MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MARCH 1957

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The Economic Situation in Western Germany in February and March 1957

Money and Credit

Money Market and Bank Liquidity

The increase in bank liquidity which has now been proceeding for about a year made further progress during recent weeks, mainly owing to the persistence of large exchange accruals. A clear pointer to this is that banks' net Central Bank balances, representing the difference between their total Central Bank deposits and borrowings, rose further in March while their holding of money market securities taken from the Central Banking System did the same.

This movement was however not uniformly reflected on the money market. On the contrary, during the first ten days of March in particular that market was quite dominated by the credit institutions' considerable accumulation of liquid funds against the "big tax date" on 10 March, so that the supply of money was reduced while demand for it at the same time increased. During the first twelve days of March the rate for dayto-day loans was therefore slightly above or at Bank rate. Not until later in the month did it drop below Bank rate, as it usually does at times when there are large additions to liquidity not obscured by action of the banks to replenish their reserves; it did so especially towards the end of the month, when the accruals of liquid funds became greater and only a few credit institutions still needed additional money to meet the minimum reserve requirement. The recourse by banks to Central Bank credit also clearly reflected the particularly large provision for liquidity which they were making at the beginning of March in view of the "big tax date". On 7 March this year, the first of the Central Banking System's four bank-return dates in the month, Central Bank lendings to credit institutions at DM 2,281 million were not only greater by DM 600 million than on 28 February, but also exceeded their level at the corresponding return date in the previous month by nearly DM 300 million; this however accounted for

only a part of the increase of DM 514 million in reserve balances between 7 February and 7 March. Again on 15 March, despite the reduction which had meanwhile occurred, their total of DM 2,094 million exceeded that of a month earlier by DM 177 million. Once the tax date was past however the banks' Central Bank borrowings were paid off at a faster rate, so that by 23 March, at DM 1,794 million, they were only slightly above their level a month before despite the fact that some banks had meanwhile taken substantial amounts of money-market securities from the Bank deutscher Länder in the open market. At the end of March Central Bank borrowings seem to have actually been smaller again than at the end of February, despite the turn of the quarter, thus affording clear evidence of the increase in liquidity.

As already indicated, these movements were based on the persistently large influx of foreign exchange at the banks. During the first three weeks in March alone the banks received DM 487 million of additional resources from exchange settlements with the Central Banking System. But a further highly important circumstance in March was that on balance during that month, despite the major tax maturity, the Central Bank deposits of public authorities decreased instead of increasing, and did so even if one disregards foreign payments out of such deposits on the ground that they put no money into the home banking system. As is shown in the chapter on Public Finances, the main reason lay in the large closing payments which in particular the Federal Government had as usual to make towards the close of the financial year on 31 March. That is why the public authorities' Central Bank deposits, the movement of which has for some time mainly depended on that of the Federal Government's balances at the Bank deutscher Länder, rose only during the second ten days and at the beginning of the third ten days in March, and even then did so less than

usual in months containing a major tax date. During the last week of March on the other hand, when expenditure of the public authorities, and of the Federal Government in particular, rose substantially above their receipts during the same period, they fell so rapidly that by the end of the month they were probably below their end-of-February level by several hundred millions of DM.

The tendency to greater liquidity arising from the exchange afflux and from the movement in the public authorities' cash position was however counteracted during March by that month's relatively large increase in the note and coin circulation. On the average of the first 25 days in March the amount of notes and divisional coin taken from the Central Banking System, at DM 14.61 billion, was greater than in the corresponding period of February by some DM 360 million even though at that time, contrary to the usual seasonal trend, it had on the average of all days in the month maintained, and not fallen below, the January level. Probably the chief reason for this is that owing to the mild weather this year's seasonal increase in employment began earlier and more vigorously than usual, causing a particularly large increase in the demand for notes and coin for wage and salary payments, the size of which payments decisively determines that of total demand for notes and coin. The resulting drain on credit institutions' liquidity was however smaller than the addition to that liquidity due to the exchange afflux plus the net movement of public Central Bank balances; and hence the total net effect of the factors determining bank liquidity was once again to increase it.

Regarded as a whole, the addition to liquid resources was in the first place used to reduce the banks' liability on Central Bank borrowings. Some details as to this have already been given. Besides, as already indicated, the banks took a substantial part of the money-market securities which the Bank deutscher Länder sold on the open market during March; other buyers included a number of public authorities. By 28 March, after various fluctuations, such sales had reached a total of about DM 270 million; at first the Bank deutscher Länder's holding of Federal Railways Treasury Bills and of Storage Agency Bills

was reduced after its rather large rise during the first week of March, while afterwards more money-market securities which the Bank had obtained in exchange for Equalisation Claims were sold, especially since the Bank has of late again been selling also to banks Treasury Bills out of this quota, and so has made it much easier for the banks to employ liquid funds in openmarket securities. This brought the circulation of such securities obtained by conversion of Equalisation Claims up to DM 2,677 million on 28 March as against DM 2,438 million on 28 February this year. Thus there has again been an appreciable narrowing of the margin which the Bank still has for its open-market operations in the light of the existing agreements with the Federal Finance Minister on the limit, namely DM 3 billion, up to which its Equalisation Claims can be exchanged into money-market securities. In view of the importance which attaches to open-market operations as a means of neutralising the persistently large additions to liquidity it is therefore urgently desirable that the limit should again be raised so as to assure the Bank of an adequate reserve for operations in the immediate future.

The rates at which the Bank conducts its openmarket operations conform closely to current rates in the market. They were accordingly raised on 4 and 7 March, and lowered again on 18 March. It must of course be borne in mind that the Bank's open-market operations are themselves important as a factor in determining market rates. But for the Bank's sales of moneymarket securities at times of rising liquidity, and but for its repurchase of them at times of strain, money-market rates would certainly vary much more than at present — with all the consequences which such varying might produce during periods of growing liquidity on the banks' readiness to employ their resources in more risky forms which would not be neutral in their monetary effect. Appropriate adjustment of the Bank's selling policy to the supply of funds in the money market may perhaps make it possible further to reduce downward movements - upward movements are in any case kept within comparatively narrow limits by the level of Bank rate, as long as there is an adequate margin for rediscount; but the complete elimination of such downward

·	Average 1)	. Da	ates
Items	February 1957	28 Feb. 1957	15 March 1957
	as against	as a	gainst
	January 1957	31 Jan. 1957	15 Feb. 1957
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 indi items recorded in of an influx (+) Central Bank mor	icate whether the the text column or an efflux ()
I. Circulation of Notes and Coin	— 98	424	— 302
II. Central Bank Deposits of Non-bank Customers*) of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds 3. Agencies of the former Occupying Powers	- 142 (114) (+ 15) (+ 13)	- 253 (- 160) (+ 47) (+ 12)	- 610 (- 606) (+ 22) (- 22) (- 4)
 Others (including Central Cash Office of the Postal Administration) III. Central Bank Lendings to Non-bank Customers³) (excluding Open Market Purchases and Sales) 	(— 56) + 13	(— 152) + 50	— 11
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 559	+ 654	+ 723
V. Open Market Purchases or Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in	200	+ 70	201
exchange for Equalisation Claims of the Bank deutscher Länder 2. Other*)	(— 288) (+ 88)	(+ 49) (+ 21)	(— 79) (— 122) + 25
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	+ 185 (+ 254)	+ 67 (+ 105)	(+ 8)
Total Effect of the above-named Factors (Total of A, I to VI) Influx = + Efflux = - of Central Bank Money	+ 317	+ 164	- 376
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Incr	ease = +, Decreas	e = _)
I. Total (Minimum Reserves and Excess Reserves)	+ 58	+ 68	— 199
II. Change in the Minimum Reserve Requirement (monthly figures only)	— 12	<u> </u>	<u> </u>
C. Recourse to the Central Banking System	(Incre	ase = +, Decrease	: = -)
Change	— 259 Average¹) February 1957	— 96 D 28 Feb. 1957	+ 177 ates 15 March 1957
Position at the dates indicated	1,832	1,679	2,094
D. Compare: The Credit Institutions' Credit Balances with the Central Banking System	4,257	3,558	3,832
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 progreto the Central Banking System in the accepted sense of the term, viz., rediscounts as non-interest-bearing Treasury Bonds acquired on the open market, as far as these did of the Bank deutscher Länder (cf. V. 1). Storage Agency Bills, and bonds.	inder a fixed cre- ammes), which ca nd advances on se	dit line granted unnot be consider ecurities. — 4) Tro	for the purpose ed as "recourse easury Bills and
*) Factors entailing an Influx of Central Bank Money: / Efflux of Central Bank Money: Decrease	n Note and Coin	Circulation	
Decrease	n Central Bank Le n the Balance on	eposits of Non-bar endings to Non-bar the Bank deutscher ttlement of Foreig	nk Customers Länder's

Open Market Purchases Open Market Sales

The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. Further explanations regarding these changes are given in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.

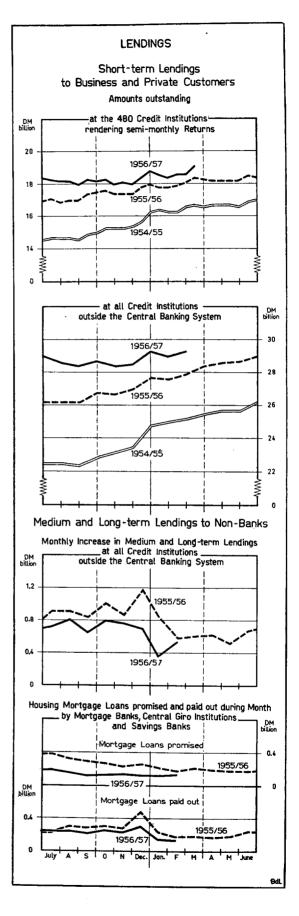
movements will hardly be either practicable or desirable. Contrary therefore to constructions which have sometimes been placed on them in the past, it will not be possible to regard changes in these selling rates as necessarily heralding a corresponding change in Bank rate.

The Banks' Lending and Investment Business

The chief feature of the banks' lending and investment business during the period under report was an increase in their lendings. In particular there was a further rise in their short-term lendings to business and private customers (which

account for much the greatest part of their lendings at short term, since those to public authorities have for some time been of only minor importance), after they had shown a fairly large decline in January owing to seasonal causes and to special factors set forth in the last two Monthly Reports. According to the monthly banking statistics, which include practically all significant credit institutions, the February increase was DM 307 million against a decrease of DM 289 million in January. This was chiefly due to the seasonal growth of activity, which this year owing to the mild weather of course began unusually soon and vigorously, and hence caused an abnormally large rise in production and employment. At the 480 credit institutions rendering semi-monthly returns and covering about two-thirds of all short-term bank lendings to business and private customers total lendings continued to grow considerably during the first half of March, namely by DM 496 million against not quite DM 340 million in the corresponding period earlier. The "big tax date" on 10 March was a decisive factor in this movement. But the growth in lendings this time was not only greater than a year before, but also more vigorous than at the previous major tax dates. The coming weeks will show whether this indicates the beginning of a new phase in the trend of lendings.

At DM 546 million the increase in medium and long-term bank lendings, largely comprising lendings by mortgage and savings banks against mortgage security, was once again smaller in February than in the corresponding month of last year (when such lendings had grown by DM 588 million), but much greater than in January (when they did so by DM 374 million). Here again the increase in the addition would seem to be mainly seasonal, particularly since the mild weather permitted completion of a relatively large number of buildings, at least in the bare construction stage, and so made them ready to serve as security for loans. Apart from this, the steps which the Federal Government took during the latter months of last year to improve the position as regards the finance of housing are now beginning to produce their effects in this section of credit business. For the first time in a considerable period indeed the amount of mortgage loans promised by mortgage banks,



central giro institutions and savings banks for housing purposes has shown a rise after having declined throughout almost the whole of last year owing to the decrease in the accrual of medium and long-term resources at those institutions. Such loans promised in February amounted to DM 145 million, against DM 135 million in January and DM 136 million in December. By comparison with the first months of last year, when they had reached DM 218 million in January, DM 188 million in February and DM 220 million in March, their amount was of course still small. Nevertheless it is noteworthy that the steps taken by the Federal Government and by some of the Lands — mainly in the form of granting tax privileges last. December for savings agreements for the benefit of housing, together with provision of further funds from the Federal budget and anticipation of funds provided by the Lands - now seem to be producing in the finance of housing a certain turn which later in the year will doubtless affect total capital expenditure on house construction.

The February rise of DM 42 million in the banks' security holdings and syndicate participations was comparatively small after that of DM 152 million in January. In point of fact the security holdings rose by DM 82 million, while syndicate participations fell by DM 40 million. The item which chiefly rose within security holdings was the bonds of other credit institutions, which did so by DM 75 million. This is doubtless because credit institutions have to use for lending to farmers and for financing house construction a certain percentage of the savings deposits which have accrued to them under the Income Tax Amendment Law of December 1956. Credit institutions which do not themselves grant such loans are now generally complying with this rule by acquiring mortgage bonds or the land annuity bonds issued by institutions specialising in agricultural credit. Probably these regulations will cause the credit institutions' security holdings to rise in the near future, unless the institutions offset their purchase of new mortgage bonds by selling other securities or mortgage bonds of older date.

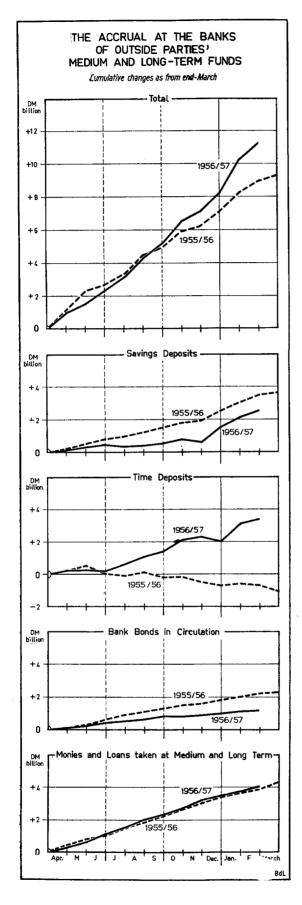
At the end of February the credit institutions' holding of Treasury Bills and non-interest-bearing Treasury Bonds was smaller than at the

end of January. The reason was that in February the tendencies towards increased liquidity were much weaker than in January, as was shown in these columns last month, so that purchases of open-market securities lost in importance as compared with the further reduction in Central Bank borrowings. Not until March do the credit institutions seem, as already indicated, to have further enlarged their holding of money-market securities owing to the relatively large addition to their liquidity in the secondhalf of that month.

Accrual of Medium and Long-Term Funds of Outside Parties at the Banks

In February, as has now been the case for more than six months, there was a relatively large accrual of medium and long-term funds of outside parties at the banks in the sense of the addition to savings and time deposits, the proceeds of sale of bank bonds, and the monies and loans taken by banks at medium and long term. Such accrual amounted to DM 1.08 billion. While in accordance with the usual seasonal trend this fell far short of the large amount of DM 2 billion accruing in January, it was much greater than the DM 702 million in February 1956; it also slightly exceeded the monthly average of DM 975 million for the second half of 1956.

There was a particularly remarkable increase in savings deposits. It reached nearly DM 400 million, or more by about DM 220 million than the monthly average for the second half of 1956, although nearly DM 40 million less than in February last year. The difference from the figure for last February was entirely due to the fact that savings deposits held by public authorities, no doubt primarily local authorities, moved in a different way. This February they fell by DM 1 million, whereas a year earlier they had risen by DM 46 million. Thus private savings deposits rose in February this year more than in February of last; and it may further be assumed that the movement in purely personal savings deposits not containing any reserves of enterprises was if anything better than that in total "private" savings deposits, because for some time past at least the savings accounts conducted for business enterprises appear to have been



showing little further addition, and even at times to have greatly declined.

The tax concessions which were granted last year, and which almost entirely benefited saving through accounts, were again a factor in the growth of private savings deposits in February. Their influence should not however be overestimated. Savings deposits carrying tax concessions grew during February by only DM 62 million, while as already stated the total increase in savings deposits was nearly DM 400 million. Just as in preceding months moreover a substantial part of the addition to deposits carrying tax privileges would seem to have been due not only to liquidation of other investments and of security holdings in particular, but also to switches from normal savings accounts; hence it appears to be greater than what would correspond to actual fresh savings accruing on accounts carrying the tax privileges, whereas on savings accounts not carrying such privileges the opposite is the case. Thus the fact that the addition to savings deposits was again considerable is doubtless not primarily due to these tax concessions, which for many reasons are of dubious advantage, their main effect having merely been to divert capital to the benefit of particular sections of the economy, but is rather due to an increase in normal savings activity.

In March also the growth of savings deposits seems to have been quite considerable. At the 480 institutions which render semi-monthly returns, and which carry more than a half of all savings deposits, it amounted in the first half of the month alone to DM 116 million, or about DM 20 million more than in the corresponding period of the previous year. This March a relatively large part of the addition would again seem to have been in savings accounts benefiting from tax concessions, because the end of that month was also the end of the period set for taking advantage of the special tax privileges which the "Second Income Tax Amendment Law" of 19 December 1956 accords in order to benefit the financing of house construction and of agriculture. It may however be assumed that transfers from normal savings accounts were again an important factor, so that the relatively favourable overall result once more was probably

Money and Credit *) (In millions of DM)

	7	954				19	55							1:	956						1	957	
Items	4tl	Qtr.	15	t Qtr.	2n	d Qtr.	3 r	d Qtr.	41	th Qtr.	15	t Qtr.	2n	d Qtr.	31	d Qtr.	4t	h Qtr.				г.	n\
	_		٠.,					Мо	nthl	y Avers	ges		<u></u>							Jan.		Febr	iary ^p)
							Iı	ncrease	(+)	or Dec	reas	e (—)											Position at end
Lendings and Security Holdings of Credit In- stitutions																							of month
Credit Institutions outside the Central Banking System Total	+1	,559	+,	,064	+1	.081	+1	1,287	+:	1,286	+	861	+	802	+	751	+	992	+	513	+	847	88,987
Short-term Lendings to		634) 12)	(+	237)		241) ⁸) 24)		204) 14)		280) ⁸)	l		(+	169) ¹²) 25)	(—	116) 14)		207) 10)		289) 115)	(+	307) 23)	(29,293) (524)
Treasury Bills and non-inter- est-bearing Treasury Bonds Medium and long-term	<u>(</u>	70)	(+	41)	(_	58) °)	l.		 	41) *)	 (— 	84) ⁹)	 	4) 9)	(+	67) ⁸)	(+	62) ⁹)	(+	161) ³)	(—	25) ⁹)	(2,805)
		737) ⁶ 139))(+ (+	460) 156)	(+ (+	592) ⁸) 160)	(+ (+	753) 144) ¹¹)	(+	867) 160)		555) 131)		489) ¹²) 124) ¹²)		610) 123) ⁸)		616) ⁸) 140) ⁸)		303) 71) ⁸)		433) 113)	(40,620) (8,994)
Securities and Syndicate Participations 2) Central Banking System	(+	131)	(+	146)	(+	170)	(+	224)	(+	32)	(+	30)	(<u> </u>	1)12)	(+	53)	(—	23)	(+	152)	(+	42)	(6,751)
Total Lendings to	+	60	+	25	-	38	-	14	+	119	-	98	+	15	_	8	+	12	-	249	+	67	587
	(+ (+	26) ⁷	(+	33) 8)	<u>(</u>	38) 5)	Û.	1) 7)	(+	59) 0)	<u>(–</u>	79) 2)	(+		(+ (+		(+	33) 1)	(131) 5)	(+	51) 4)	(461) (91)
est-bearing Treasury Bonds	(+	33)	(-	16)	(+	5)	(-	6)	(+	60)	K—	17)	(+	19)	(21)	<u> </u>	22)	(113)	(+	12)	(35)
Balance of Claims and Liabilities arising from Foreign Trade') (favourable movement: +; adverse movement:)	+	189 ⁷) +	111	+	209	+	157	+	159	+	206	+	477	+	494	÷	375	+	449	+	368	18,057
Circulation of Notes and Coin total		134	+ (+	41 8)	+	125 15)	+	176 20)	+	107	+	154 2)	+	30 7)	+	78 4)	+	55 29)	(+	362 30)		424 24)	15,653 (672)
thereof: Cash Holdings of Banks Bank Deposits and other	(—	7)	(+	8)		15)	ľ	20)	'	11)	-	2)	()	′′	('	*/	()	27)	ľ	30)	`	21,	(0,2)
Liabilities 1) Credit Institutions outside the Central Banking System																							
Sight Deposits of Business and Private Cust. Public Authorities		484 118	=	398	++	244 3	+	100 15	++	528 90 ⁸)	_	490 33	+	212 ¹²) 19	++			590 147		1,359 453	-	93 41	14,539 2,186
Time Deposits ²) of Business and Private Cust. Public Authorities Savings Deposits	-	58 2 513	+++++	224 2 457	 - +	41 74 279	<u>-</u>	31 51 241	+ -+	5 182 ⁸) 340	+ -	76 194 382		137 ¹²) 59 ¹²) 170	+	223 175 33	+ + +	35 178 316	+ + +	503 606 593		7 243 399	7,471 5,476 24,364
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or	+	390 6) +	215 8) +	379	+	404	+	410	+	285	+	387 ¹²)	+	411 ⁸)	+	426 ⁸)	+	197 ⁸)	+	339 ⁶)	23,810
at fixed period. of	(+	480) ⁶))(+	241) 8)(+	366)	(+	396)	(+	385)	(+	288)	(+	396)12)	(+	401) ⁸)	(+	391) ⁸)	(+	163) ⁸)	(+	348) ⁸)	(23,430)
Central Banking System Sight Deposits of Business and Private Cust.	+	3	+	78	_	109	+	5	+	2		8	_	6	_	5	+	22		80	+	9	219
Public Authorities*) of which: on Giro Account temporarily em-	+	19 2)	(+	25 46)	(+	350 10)	+	280 256)	+	344	(+ (+	296 418)		151 101)	(+		<u>.</u>	177 ⁸) 160) ⁸)) (+1	105	(+	77 72)	7,340 (5,091)
ployed in Equali- sation Claims	(+	21)	<u> </u>	21)	(445)18)	(+	24)	•		<u> </u> (—	122)	(+	50)	(31)	(<u> </u>	17)	(977)	(+	5·)	(2,249)
Placing of Securities total ⁴)		22.	ı	421	1	450		561	A.	mount 298	l	420		313		479		255		568		234	23,041 15
1) Fixed-interest-bearing Securities		324 282		436 314		450 285		443		184		239		167		283		166		400		23 4 177	18,185 18
thereof: Bank Bonds 2) Shares		255 42		205		264 165		260 118		159 114		180 181		165 146		115 196		95 89		170 168		99 57	11,912 ¹⁸ 4,856 ¹⁸
							1		emb	er 1953	= 1		ŧ		ı		1				I		I
Index of Share Prices 5)		153		175		200		212		195		195		190	İ	181		182		184		180	

^{&#}x27;) For data and explanatory remarks for previous months, see Tables 11 and 13 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 falle, the figures given in the following notes do not represent monthly averages.

1) Accounts for settlement of foreign trade at B.d.L. and credit institutions outside the Central Banking System; cf. note 7 to Table 11, 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) Including West Berlin figures. — 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. — 6) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — 7) 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). — 6) Statistically adjusted. — 8) From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Blonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which res. It from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. — 18) The decrease is partly due to a shift in the employment of about DM 600 million of public authorities' credit balances from Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — 19) After elimination of statistical changes; cf. Tables I 1 and I 3 in the Statistical Section of this Report. — 13) Total placings since Currency Reform (20 June 1948). — P) Provisional figures.

for the most part due to normal savings activity and not to the fiscal concessions.

Time deposits too, the increase in which since the middle of last year is well known as one of the most fruitful sources of medium and longterm funds accruing at banks, again showed a considerable rise of about DM 250 million in February. At the end of that month they were greater by some DM 3.2 billion than at the end of June last year. Much the greatest part of the February addition took place in public authorities' deposits, whereas private time deposits were up by only DM 7 million. The chief cause of the vigorous growth in public deposits would seem to be that during recent months the Social Insurance Institutions still achieved substantial cash surpluses, since the great increase of expenditure which pension reform will mean for them will not begin until April. From then onwards these institutions will not be able to avoid drawing, for the time being, to a considerable extent on their reserves, previously accumulated in the form mainly of time deposits, although they are hardly likely to need the whole of the exceptionally large time deposits which they have formed since the middle of last year by drastically cutting their security purchases and direct lendings. Time deposits of the local authorities are also likely to have risen again in February, since in that month quarterly payments of Trade Tax were due, and part of the receipts from these is usually put on time deposit until it is used. In the present strained state of local finances, however, these monies are unlikely to remain there for more than one or two months.

Monies and loans taken at medium and long term from non-banks were again relatively large in February at DM 348 million, compared with DM 163 million in January, and DM 208 million in February 1956. As has frequently been shown in these Reports, such fluctuations are for the most part fortuitous, because these funds mainly represent monies which public authorities place through the banking system at the disposal of specified parties carrying out capital projects, so that considerable variations are unavoidable. On the whole the amount of funds applied in this way has so far steadily increased. The 1956 total of DM 4.4 billion so used was greater than in 1955 by more than DM 250 million, while

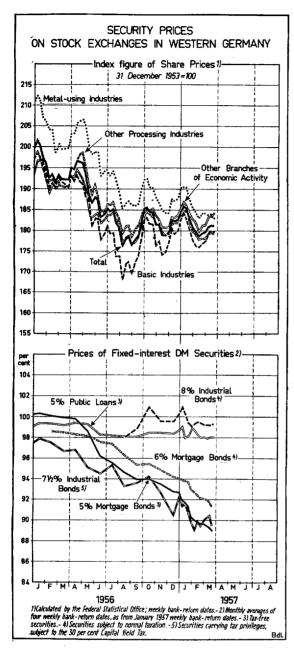
little decrease was apparent as between the individual quarters.

On the other hand the proceeds of sale of bank bonds in February were comparatively small. According to the monthly banking statistics - incidentally for reasons of method these as a rule differ somewhat from the security statistics in regard to this item - such proceeds amounted to DM 85 million, as against DM 140 million in January and DM 172 million in February last year. An appreciable part thereof arose from the buying of mortgage bonds, already mentioned in another connection, by banks which received fiscally privileged savings deposits earmarked for specific employment, while the proceeds of sale to other takers in February were insignificant. The reasons for the decline in this item will be discussed later.

Security Markets

On the security markets there has been some decrease during recent weeks in the strong downward pressure to which prices had been subject during the winter. There was however an exception in some sections of the bond market, where for example quotations for the older mortgage bonds carrying interest at rates that are no longer in line with the market mostly had to be further marked down, because such bonds continue to suffer from exchanges such as were especially effected with a view to taking advantage of tax concessions on saving for the benefit of housing and farmers. On the markets for industrial bonds and in particular for shares, on the other hand, the tone was much more resistant and at times actually good.

In large measure, it is true, this state of affairs was achieved only through a substantial cut in new issues. In January this year securities had been issued to a total of DM 580 million, comprising DM 202 million of shares and DM 378 million bearing fixed interest. In February on the other hand issues amounted to only DM 189 million, namely DM 45 million of shares and DM 144 million of fixed-interest securities. Thus the market was expected to take much less than in January or even December, when issues actually amounted to DM 341 million; and hence the downward pressure on quotations became weaker, at least as regards the supply of



new securities. As a result of this stemming of the flow, which incidentally was partly the work of the Banking Commission mentioned in last month's Report, it proved possible to place the new issues relatively fast. Taken as a whole indeed the total sales of securities in February, at DM 234 million, were greater than the amounts newly issued during the month in the case both of shares and of fixed-interest securities. Nevertheless they were a good deal smaller than the DM 568 million sold in January or the DM 324 million in December, although these relatively good results had been achieved at the

cost of serious downward pressure on quotations. The February placings of shares amounted to DM 57 million against DM 168 in January and DM 138 million in December, while those of fixed-interest securities reached DM 178 million against DM 399 and 186 million in the two preceding months. The table which follows shows how these amounts were distributed between individual groups of issuers.

Apart from the large decrease in placings of public authorities' bonds - a decrease mainly due to the at least temporary ebbing of the flood of loans issued by Lands and cities which passed through the market in January — the most notable feature is the renewed decline in sales of mortgage bank bonds. In particular the placings of mortgage bonds dropped to DM 59 million, from DM 117 million in January and DM 93 million in December. One important cause of this would seem to be that in February public authorities such as the Social Insurance Institutions in particular virtually ceased to buy. Sales to private individual investors also seem to have contracted to an insignificant size in February. In December and January they had been revived by the additional tax privileges which had been accorded, especially by the "Second Income Tax Amendment Law" of December 1956, in respect of initial acquisition of certain securities; but since then these incentives have in great part disappeared, not only because the period during which the concessions in question could be claimed for the 1956 tax assessment year expired at the end of January, but also because the course of quotations for old mortgage bonds mostly carrying 6 % interest produced a deterrent effect. That is why the proportion between direct initial sales to private takers and total sales of mortgage bonds dropped in February to only 5 per cent, as compared with 13 per cent in January and 18 per cent in December.

Despite this further contraction of their market the mortgage banks on the whole refrained from issuing before 31 March this year, when the special privileges accorded for the 1957 tax assessment year by the above-mentioned Income Tax Amendment Law expired, mortgage bonds which carried higher interest rates in line with the market and would prove able to stand competition with other issues. In fact, up till

Placings of Securities (in millions of DM)

Period	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Public Loans	Fixed- Interest Securities, total	Shares	Fixed- Interest Securities and Shares total
1955 Mo'ly Avge.	115.1	85.5	21.5	36.0	0.0	48.6	306.7	129.6	436.3
1955 ,, , , 1)	114.5	75.3	7.1	12.2	0.0	48.6	257.7	129.6	387.3
1956 " "	86.5	51.3	1.2	. 47.0	0.0	16.8 2)	202.8	153.1	355.9
1955 1st Qtr.	97.9	89.4	18.2	93.2	0.0	15.3	314.0	121.8	435.8
		68.8	53.5	19.3	0.0	1.9	285.2	164.5	449.7
3rd Qtr.	119.2	129.1	11.6	13.1	0.0	170.6	443.6	117.8	561.4
2nd Qtr. 3rd Qtr. 4th Qtr.	101.7	54.8	2.7	18.5	0.0	6.6	184.3	114.2	298.5
1956 1st Qtr. 2nd Qtr.	122.1	57.6	0.5	_	0.0	3.7 °)	183.9 ²)	181.6	365.5 ²)
2nd Qtr.	86.3	76.3	2.5	0.5	0.0	1.7	167.3	145.8	313.1
3rd Qtr.	72.5	42.4	0.6	153.1	0.0	14.7	283.3	195.9	479.2
4th Qtr.	65.1	29.0	1.1	34.3	0.0	35.8	165.3	89.2	254.5
1957 January	117.4	21.8	30.7	86.1	_	143.4	399.4	168.3	567.7
February	59.1	28.4	11.1	45.4	_	33.7	177.7	56.7	234.4

1) Excluding Investment Assistance securities. — 2) Not taking into account the amounts of the Bavarian 7 (5 1/2) 4/0 conversion loan taken over in exchange for 8 8/0 Treasury Bonds called for redemption.

24 March only a few medium-term issues of mortgage bonds for special purposes outside the financing of house construction had been approved on the basis of appropriate applications, and had in some cases been already issued; these comprised DM 40 million of 8 % mortgage bonds (or communal bonds for financing shipbuilding) issued at 98, and DM 10 million of 71/20/0 mortgage bonds, issued at 96, which are to run for the medium period of only 53/4 years and are to serve for medium-term financing of farmers in particular. In the near future, it is true, one must also expect issues of normal mortgage bonds carrying higher rates of interest, since applications were made during the last weeks in March for permission to issue 71/20/0 and 8 % mortgage bonds running for periods of up to 20 years. The institutions concerned, however, seem disposed to issue such types of mortgage bonds only with great caution. Of course from the point of view of capital market and monetary policy in present circumstances this cautious attitude is only to be welcomed, like all caution in regard to demands on the capital market, always provided that the public authorities do not feel called upon to assist by providing finance where gaps in financing have resulted. Such assistance would tend to hinder removal of the distortions due to "dirigisme" which still exist in the capital market, or would amount to monetary expansion if for instance they took the form of using financial reserves which had previously been lying idle.

In the case of communal bonds however the mortgage institutions during the period under report did take steps to adjust terms to the level of yields now prevailing in the market. They selected in the first place a 71/20/0 type of bond running for a medium period of $4^{1/2}$ to $7^{1/3}$ years, which was put on to the market at 96 and found ready takers, since it yields a return of $8^{1/2}$ % or more with allowance for the premium on redemption. Up to 24 March this year permission had been given for the issue of such mortgage bonds to an amount of DM 87 million, a large part of which had already been issued. Application has since been made for permits to issue further communal bonds, some of them bearing 8 % interest, and running for periods of up to 15 years. With business small, quotations on the share market were steady. In the first half of March there was some increase of demand, after certain banks had surprisingly announced dividends higher by 2 % for the past accounting year. Although the dividends on numerous other shares have also been raised, and such action has been interpreted as pointing to dividend policies showing greater regard for shareholders, the beginnings of a general recovery in prices did not spread to any wide front. The index of share prices which the Federal Statistical Office calculates on the basis of 100 for the end of 1953, and which had risen during the first half of March by 11/2 points to 181.4, has since shown no further appreciable change.

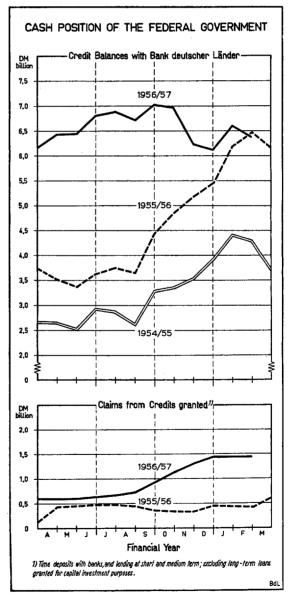
Public Finances

The public finances were largely characterised during the period under report by high expenditure. This above all applies to March, the last month in the 1956/57 financial year, when expenditure greatly increased in the case of the Federal Government in particular owing to the close of the year. At the same time receipts were also large because of the quarterly payments due on 10 March for Assessed Income Tax and Corporation Tax. The tax revenues of the Federal Government and the Lands seem to have amounted in March to about DM 4 billion, against some DM 2.5 billion in the previous month and roughly DM 3.5 billion in January. Yet the closing payments just mentioned caused the Federal Government to show a deficit, doubtless greater than any surpluses in the case of the Lands, where closing payments are as a rule not so important as for the Federal Government. Presumably the Equalisation of Burdens Fund also had a cash deficit in March because its receipts, unlike those of the Federal Government and Lands, were comparatively low in accordance with the different incidence of payment dates for that Fund. If one bears in mind that the above-mentioned authorities as a whole had also shown deficits in February, the largely seasonal surpluses in January would now seem to have been offset. Thus the last quarter of the 1956/57 financial year terminating on 31 March has probably once again confirmed that the public authorities' period of large revenue surpluses, which had been an important feature of monetary conditions up till the autumn of last year, must on the whole be regarded as having since come to an end.

The Federal Budget

At the time when this Report goes to press the size of the Federal Government's March cash deficit cannot yet be seen; but the course of receipts and expenditure from 1 to 28 March already shows it to have been probably greater than that of DM 291 million in March 1956. Together with the February deficit, which according to final figures now available was DM 283 million, it is thus likely to have exceeded the January surplus of DM 566 million, so that there

was probably a net deficit for the whole of the last quarter in the 1956/57 financial year ending on 31 March. Since the fourth quarter of 1956 had already resulted in a deficit, of about DM 900 million, the Federal Government's cash resources have (as shown by the following graph) no longer been rising since last autumn but have declined, with considerable variation as between individual months. Despite the large surpluses which had still been achieved in the first half of the 1956/57 financial year, indeed, the Federal Government's balances held at the Bank deutscher Länder were actually lower at the end of February 1957 than a year before.



What must decide assessment of the monetary effect of this incipient reduction of the Government's reserve known as the "Julius Tower", however, is whether and to what extent the internal money circulation was thereby enlarged. So far it has not on the whole been enlarged because from October 1956 to March 1957 the foreign payments including provision for later payments, at an estimated total of DM 1.6 billion, appear to have exceeded the simultaneous reduction in cash resources, while payments at home still fell somewhat short of receipts. This however was so only in the first quarter of 1957, owing to the favourable trend in January, whereas during the previous quarter from October to December 1956 the Federal Government's domestic payments had shown a deficit as well, although only a small one. This was solely due to the Federal Government's lendings, through which it has for some time been producing a relatively marked effect on monetary conditions. As was shown in a previous Report¹), such lendings were particularly large

at DM 0.5 billion in the last quarter of 1956. At the end of December in that year the total of such lendings outstanding was about DM 1.46 billion, against DM 0.61 billion at the beginning of the 1956/57 financial year. During the first two months of 1957, it is true, the total did not rise further; but in March it evidently did. The Federal Government's cash position has of course deteriorated only temporarily by the amount of these lendings. Since under the agreements so far in force roughly a half of the total outstanding at the end of last December falls due for repayment during the 1957/58 financial year beginning on 1 April, the cash position will accordingly at least tend to improve during that year.

If the Federal Government's foreign payments are disregarded, the course of expenditure in the first quarter of 1957 was much affected by the larger grants which it has to make to the Social Insurance Institutions as provided in the pension reform laws. In February, apart from the usual monthly grants, it had already contributed some DM 90 million towards the advance payments made in that month; and at the end of March

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

		Financial Y	ear 1956/57			сотрате:	1955/56	
	April/ December	January	February	Apr./Feb. total	April/ December	January	February	Apr./Feb total
I. All Cash Transactions								
1) Receipts	21,454	2,577	2,052	26,083	19,725	2,612	1,990	24,327
2) Expenditure 2)	21,376	2,011	2,335	25,722	17,656	1,808	1,713	21,177
3) Surplus (+) or Deficit ()	+ 78	+ 566	— 283	+ 361	+2,069	+ 804	+ 277	+3,150
II. Cash Transactions with Foreign Countries								1
1) Receipts	90	_	25	115	-	_		-
2) Expenditure	1,352	191	256	1,799	524	69	17	610
(a) Actual Payments 3)	(1,004)	(169)	(256)	(1,429)	(524)	(69)	(17)	(610
(b) Guarantees	(348)	(22)	(-,)	(370)	(—)	(—)	()	(—)
3) Balance (1 less 2)	-1,262	— 191	231	-1,684	— 524	69	— 17	— 610
III. Balance of Internal Cash Transactions								
(I, 3 less II, 3)	+1,340	+ 757	— 52	+2,045	+2,593	+ 873	+ 294	+3,760
IV. Change in Cash Position								
Increase (+) or Decrease ()							j	
1) in Cash Resources	56	+ 487	- 239	+ 192	+1,702	+ 754	+ 277	+2,733
2) in Credit Market Indebtedness	121	— 95	_	— 216	— 367	50	_	417
3) Balance (1 less 2)4)	+ 65	+ 582	239	+ 408	+2,069	+ 804	+ 277	+3,150
V. Increase (+) or Decrease (-) in Claims								
from Credits granted ⁵)	+ 854	-	_	+ 854	+ 328	26	— 10	+ 292

¹⁾ For observations on methods employed, see Table VI.2 in the Statistical Section. — *) Including lendings to other public authorities, and also amounts paid on account or provided as guarantee in respect of armament imports. — *) External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.; some of the payments recorded for 1955 are estimated. — *) Differences from item I, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Treasury (Bundeshauptkasse). — *) Including earmarked time deposits with banks; excluding long-term loans granted for financing capital expenditure.

¹⁾ See the Monthly Report of the Bank deutscher Länder for January 1957, page 23.

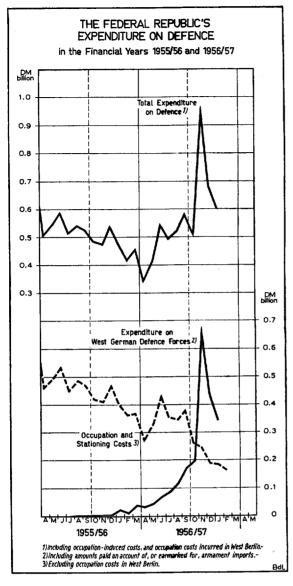
further transfers of the order of DM 350 million were due as a grant towards the additional payments which are to be made by those institutions at the middle of April for the first four months of the year. The Federal Government's defence expenditure at home would also seem to have risen further in the last quarter, although no complete data on this subject are yet available. On the other hand there has been a further decline in occupation and stationing costs. In February, the last month for which figures are to hand, these amounted to only DM 166 million against DM 363 million in February 1956 and a monthly average of DM 233 million for the last quarter of that year. Thus in the first eleven months of the financial year, from April 1956 to February 1957, they reached about DM 3.2 billion, or approximately DM 1.8 billion less than in the corresponding months of the 1955/56 financial year. To cover this expenditure there were available not only the current appropriations, which amounted to a total of DM 1,688 million after the amount of only DM 232 million originally agreed when the German Federal Republic entered NATO had been increased by about a further DM 1,456 million as a result of the negotiations conducted last summer, but also the substantial carry-over of unused appropriations from earlier years. At the close of the 1954/55 financial year, as can be seen from the table which follows, this carry-over had been equal to more than DM 4 billion, and a year later was still about DM 2.3 billion. At the end of February this year on the other hand the stationing powers had available, out of old carryovers and new appropriations, a total of only DM 781 million; and this is estimated to have been further reduced by the end of March to DM 600 million. These monies can be carried over to the new financial year beginning on 1 April. Apart from them no fresh contributions have been provided in this year's draft budget for the stationing of foreign forces. It may however be assumed that further funds will again have to be provided for that purpose during 1957/58 as well, although all that has so far been precisely fixed is the sum of about DM 600 million for the United Kingdom.

In the same way as during the past financial year the funds to be made available for stationing

Occupation and Stationing Costs in the Financial Years 1955/56 and 1956/57 as compared with the Budget Appropriations (In millions of DM)

-		-
I.	Appropriations	
	1) "Carry-over" of appropriations from earlier years;	
	Position as of 31 March 1955	4,020
	2) Fresh Appropriations 1955/56	3,616
	3) Fresh Appropriations 1956/57	
	a) original appropriation 232	
	b) subsequent appropriation	
	under third supplement 1,456	1,688
	Total 1 to 3	9,324
11.	Actual Expenditure	
	1) Financial Year 1955/56	
	1955 April/June 1,504	
	July/Sep. 1,413	
	Oct./Dec. 1,309	
	1956 Jan./March 1,135	
	Total	5,361
	2) Financial Year 1956/57	
	1956 April/June 1,045	
	July/Sep. 1,085	
	Oct./Dec. 699	
	1957 January 187	
	February 166	
	April 1956 to February 1957, total	3,182
	April 1955 to February 1957, total	8,543
m.	Appropriations unused at the en	d
	of February 1957	
	(I less II)	781

foreign troops will be charged against the appropriation for setting up West German defence forces, for which purpose the Government's draft budget provided DM 9 billion. This will correspondingly reduce the cash saving which might otherwise have been expected on that vote. Even apart from this however the increase in Western Germany's own defence expenditure will mean that the savings will be nothing like so large as those during the 1956/57 financial year just ended, when such expenditure seems to have fallen short of the vote of about DM 7.3 billion by more than a half. Yet expenditure did show a steady rise. In the first quarter of the financial year it had been only DM 150 million, and in the second about DM 380 million; but in the third, from October to December 1956, it was as much as DM 1,313 million. Of the last-named amount some DM 600 million represented payments on account of and by way of provision for armament imports, while roughly DM 700 million were for defence expenditure at home. During the 1957/58 financial year this trend will doubtless continue, so that savings on



the vote remaining after deduction of expenditure for foreign troops may be reduced to a relatively small amount.

For the cash position of the Federal budget in the 1957/58 financial year this will be the more important since at the same time substantial additional spending must be expected as the result of fresh decisions on expenditure for which no cover out of current receipts has yet been assured. The precise amount of such additional expenditure is not yet clear; but it may be assumed that roughly another DM 2 to 2.5 billion will be voted in addition to the original appropriations, mainly to promote agriculture, to clear up the Federal Railways' finances, for indemnification of victims of national-socialist persecution, for war victims'

pensions and the Equalisation of Burdens Fund, and for pay reform. On the receipts side on the other hand additional cover has so far been provided only in so far as the estimate for the Federal Government's tax revenues is to be raised by DM 480 million, since the budget committee feels itself able to rely in particular on larger receipts from the Federal share in proceeds of the Income Taxes, from the Berlin Emergency Levy and from the Mineral Oils Tax. It remains to be seen whether the committee will be right. In this connection it must further be borne in mind that the estimates1) which the Federal Government submitted in November last year already provided for drawing on cash resources to the extent of DM 2.2 billion and for DM 1.1 billion of borrowing. At that time it was

The Federal Government's Budget Estimates for the Financial Year 1957/58 (In millions of DM)

	1957/58 (Cabinet Bill)	Сомраге: 1956/57 (Law) ¹)
I. Total Ordinary Receipts	28,827	27,433
Federal Taxes Federal Share in	22,369	25,906
Income Tax Yield	4,915	J
II. Total Expenditure thereof:	32,186	32,662
Social Expenditure	11,321	10,863
Expenditure on Defence, total	9,697	11,902
for West German Defence Forces Occupation and Stationing	(9,000)	(7,312)
Costs	(-)	(3,970)²)
Other Defence Burdens	(697)	(620)
III. Deficit (I less II)	—3,359 ³)	-5,229
IV. To be covered by		
1) Loans	1,129	1,209
2) Recourse to Reserves	2,200	4,020

1) Budget Law, with due allowance for supplements. — 2) Of this amount DM 2,282 million were carried over from previous years, while DM 1,688 million represent fresh appropriations: of the latter, DM 1,456 million were voted after the passing of the Budget Law, under the third supplementary budget. This amount was subsequently deducted from the appropriation for West German defence forces. — 3) Difference as compared with items IV, 1 and 2 are due to grants from the E.R.P. Special Fund.

still possible to suppose that the drawing on these resources would be kept within very narrow limits owing to saving on defence expenditure in particular; but such prospects have already considerably diminished because of the fresh appropriations for stationing purposes mentioned above. It is quite impossible, however, for addi-

¹⁾ See the Monthly Report of the Bank deutscher Länder for November 1956, page 16 and subsequent pages.

Public Finances (In millions of DM)

	19	54		19	955				19	56			1	957
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Nov.12)	Dec.	Jan.	Feb. 12
Total Indebtedness of Public Authorities*)					:									
(excluding Federal Railways and Federal Postal Administration) of which:	34,543	35,207	35,858	35,616	36,347	36,848	36,948	37,108	37,325				•	
a) Foreign Indebtedness 1) b) Equalisation Claims 2) r)	7,616 20,463	7,924 20,486	8,182 20,556	8,249 20,524	8,199 20,564	8,258 20,584	8,331 20,615	8,327 20,505	8,229 20,513	20,531	20,513	20,531	20,530	20,530
c) Post-Currency Reform Indebtedness 2)	6,464	6,797	7,120	6,843	7,584	8,006	8,002	8,276	8,583	8,900	8,765	8,900	8,894	· · ·
Deposits of Public Authorities with the Banking System")	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,604	14,337	14,269	14,300	14,269	14,895	15,110
of which: with the Central Banking System ⁴) ⁵) with other credit institutions	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	6,694 7,575	7,039 7,261	6,694 7,575	7,160 7,735	7,101 8,009
Tax Receipts of Federal Government and Lands total	7,854	8,362	8,222	8,061	8,660	9,233	9,270	0.111		10,283	2.056	4,544	3,519 ^p)	2,510
thereof: Wages Tax	1.014	1.113	1.043	985	1,138	1,236	1,285	9,111	9,752	1,512	2,856	541	705	390
Assessed Income Tax Corporation Tax	1,201	1,197	1,226	1,148 707	1,006	971 851	1,047	1,152 823	1,198	1.430	151	1,011	275 199	199
Turnover Tax Tobacco Tax	2,437 591	2,596 612	2,625 587	2,644 608	2,807 672	3,042 693	3,004 652	2,909	853 3,070 722	1,072 3,201 742	114 1,062 233	1,063	1,246	92:
Federal Budget	,,,	0,2	107				""		,	742	2,,,		100	
Cash receipts Cash expenditure Cash surplus (+) or deficit (-)	5,900 5,729 + 171	6,313 5,678 + 635	5,979 6,059 80	5,997 5,747 + 250	6,720 5,895 + 825	7,008 6,014 + 994	7,001 6,211 + 790	7,006 6,318 + 688	7,165 6,874 + 291	7,283 8,184 — 901	2,109 2,884 775	2,962 3,030 68	2,577 2,011 + 566	2,05 2,33 — 28
Federal debt *) of which:	9,114	9,153	9,128	8,771	8,791	8,816	8,773	8,710	8,694	8,694	8,687	8,694	8,600	8,59
Equalisation Claims ^r) Other Indebtedness ⁴)	7,967 1,147	8,007 1,146	8,091 1,037	8,094 677	8,114 677	8,139 677	8,140 633	8,077 633	8,086 608	8,095 599	8,086 601	8,095 599	8,095 505	8,095 504
Budgets of the Lands Indebtedness*)	14,263	14,238	14,312	14,319	14,526	14,626	14,564	14,592	14,667	14,815	14,782	14,815	14,894	
of which: Equalisation Claims ^r) Other Indebtedness Balances with, and funds placed	12,496 1,767	12,479 1,759	12,465 1,847	12,430 1,889	12,450 2,076	12,445 2,181	12,475 2,089	12,428 2,164	12,427 2,240	12,436 2,379	12,427 2,355 ^r)	12,436 2,379	12,435 2,459	12,43
on money market through, the Central Banking System ') ')	850	664	1,077	785	697	376	735	635	566	461	406	461	515	467
Equalisation of Burdens Fund														
Receipts Expenditure	763 1,173	997 1,282	698 1,024	743 809	881 885	1,154 1,142	1,101 959	906 947	805 875	947 1,000	608 307	169 399	164 227	598 333
Indebtedness *) *) Cash Resources *) *)	452 323	480 26	735 O	562 40	811 276	811 203	811 438	816 433	816 389	816 314	816 525	816 314	821 ^r) 249	821 455
Unemployment Insurance Fund										-				
Receipts Out-payments Surplus (+) or deficit (—)	512 266 + 246	524 295 + 229	516 656 — 140	434 266 + 168	428 229 + 199	473 242 + 231	471 670 199	448 239 + 209	479 210 + 269	489 267 + 222	155 77 + 78	154 120 + 34	206 202 + 4	143 220 — 77
Workers' and Employees' Pension Insurance Funds														
Contribution receipts Pension payments	1,341 1,274	1,422 1,335	1,432 1,429	1.477 1.451	1,682 1,481	1,781 1,556	1,765 1,684	1,741 1,738	1,870 1,805	1,927 ^p) 1,935 ^p)		:	:	:
Federal Railways														
Operating receipts Expenditure *) Indebtedness *) 16)	1,375 1,416 2,359	1,386 1,569 2,546	1,304 1,365 2,690	1,376 1,456 2,469	1,534 1,601 2,459	1,538 1,722 2,601	1,409 1,569 2,692	1,465 1,691 2,819	1,646 1,628 2,900	3,037	3,053	3,037	3,259	
Federal Postal Administration														
Indebtedness *) 11)	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,371	2,313	2,371	2,378	2,48

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.

Where not stated otherwise, the figures relate to Western Germany and West Berlin.

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

tional civil expenditure of the order of DM 2 to 2.5 billion to be also covered by savings; and hence, if this expenditure is incurred, the drawing on Federal cash reserves would have to be correspondingly greater. Certainly it may be assumed that a large part of such drawing will not affect the internal money circulation because, apart from the Federal Government's usual foreign payments for external debt service, for payments to Israel, for diplomatic missions and the like, a substantial part of the expenditure on West German defence forces is to be used for importing armaments. But the additional expenditure which is now impending, without any corresponding rise in current receipts, has also increased the danger that there may be deficits on the Federal Government's domestic payments. Clearly, in view of the overall monetary situation, this would be undesirable.

Equalisation of Burdens Fund

The cash position of the Equalisation of Burdens Fund during the period under report again showed in the main only the short-term variations due to the recurring trend in receipts. In February, the last month for which figures are available, quarterly payments on the Property Levy and the large transfers of Property Tax from the Lands had produced a surplus of about DM 250 million; but for March, when the incidence of payment dates makes the receipts comparatively small, a deficit must again be expected. Together with the January deficit of DM 54 million this may largely cancel out the surplus achieved in February, so that the whole first quarter of 1957 is likely to show a rough balance between cash receipts and expenditure. Thus the trend for the first three quarters of the financial year, when expenditure also remained approximately within the limits of ordinary receipts, has continued. The fact that the Equalisation of Burdens Fund's Central Bank balances nevertheless appear to have fallen by an estimated DM 100 million in the course of the financial year ending on 31 March was due to the Fund's taking up a certain amount of bonds of the Equalisation of Burdens Bank with a view to supporting prices. As to the remaining credit balance, however, it needs to be remembered that the Fund has a liability in respect of the

Cash Resources and Indebtedness of the Equalisation of Burdens Fund*)
(In millions of DM)

			Indebte	dness 2)	
Position at end of Month	Cash Re- scurces	Total	Federal Credit	Fiscally privi- leged Credits	Loans issued 3)
1953 December	268	157	_	157	_
1954 December	26	480	_	280	200
1955 December	203	1,098	300	361	437
1956 January	341	1,102	300	361	441
February	558	1,098	300	361	437
March	438	1,095	300	361	434
June	433	959	300	366	293
September	389	966 ⁴)	300	366	290
December	314	964 ⁴)	300	366	288
1957 January	249	9694)	300	371	288
February	455	968 ⁴)	300	371	287

') Excluding claims on, and liabilities towards, the Federal Government arising from the channelling through the account of the Federal Treasury (Bundeshauptkasse) of the Equalisation of Burdens Levies. — 1) Credit balances in the Central Banking System, and money-market investments; for end-December 1953, including credit balances with the Equalisation of Burdens Bank. — 2) Excluding liability on covering claims; also excluding transitory credits granted by the Federal Government for resettlers' housing. — 2) After deduction of bonds temporarily repurchased (as from end-July 1955, nominal amount DM 450 million). — 4) Including loan of DM 10 million received from the Land of Lower Saxony.

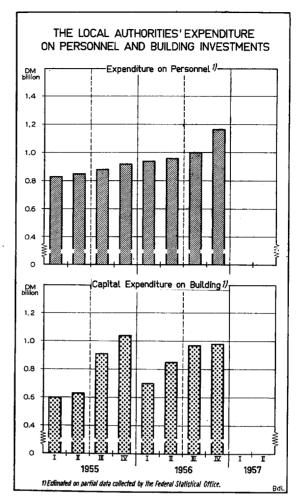
temporary loan of DM 300 million received two years ago from the Federal Government. At the moment therefore the Fund has no net reserves worth mentioning.

As yet there is no Economic and Financial Plan for the new financial year beginning on 1 April, and it is not likely that it will be drawn up before the passing of the Eighth Law for Amending the Equalisation of Burdens Law, which is finally to settle the character - at present still provisional — of some important Equalisation of Burdens payments. Once the new arrangement is in force those forms of assistance to which there is no legal claim, such as Education Assistance and more particularly Rehabilitation Loans, will according to the provisions of the Eighth Amending Law probably have to be severely cut in favour of the basic compensation. The new Law is also likely to cause certain changes on the side of receipts. In particular it is expected finally to settle the Fund's participation in the Lands' Property Tax receipts, which provisionally is to terminate on 31 March 1959, and to lay down the rates of redemption on loans granted through the Lands. Since however the Law will hardly be passed before the middle of this year, the cash position of the Fund may for the present change only slightly.

Local Authorities' Finances

The local authorities' borrowing difficulties, to which we have repeatedly drawn attention1), have recently become still greater. As appears from the partial data for the fourth quarter of 1956 published during the period under report, the local authorities' total borrowings during that quarter in the money and capital markets, at an estimated DM 150 million, fell appreciably short of the amounts borrowed in the previous quarter or in the corresponding quarter of last year - respectively about DM 250 and 300 million. On the other hand, it is true, their tax revenues between October and December 1956 rose a good deal. At DM 1,452 million (not including Hamburg, Bremen and West Berlin) they exceeded their total for a year earlier by nearly DM 200 million or 16 per cent. They were also up by fully DM 100 million on the previous quarter. Just as in previous years, the increase was again almost entirely confined to the Trade Tax, the proceeds of which greatly increased owing to the effect of the assessment for 1954 which was carried out during the second half of 1956.

The additional tax revenues were however not enough to cover current expenditure, which was also a good deal higher. On wages, salaries and pensions alone, owing to disbursement in December of an extra half-month's payment, about DM 160 million more had to be spent than in the previous quarter, and roughly DM 250 million more than in the fourth quarter of 1955. Thus the surplus on current account, out of which the local authorities were previously able to cover most of their capital expenditure, has been reduced; and since as already mentioned the difference could not be met through borrowing, while drawing on previously accumulated reserves was evidently kept within narrow limits,



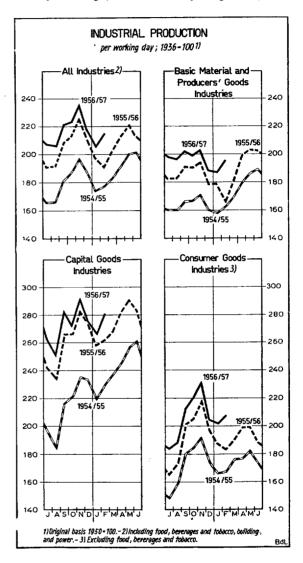
capital expenditure had to be greatly restricted. Contrary to the usual seasonal tendency therefore the capital expenditure on building, which accounts for most of the local authorities' investment activity, was hardly any greater than in the previous quarter and was a good deal less than in the corresponding period of 1955. It is true that at the end of last year and above all during the early months of this year a few large cities succeeded in borrowing on the security market, where municipal loans to a total of DM 27 million were placed between December 1956 and February 1957; but for most local authorities this method of procuring funds is not practicable.

¹⁾ See the Monthly Reports of the Bank deutscher Länder for June 1956, page 19, and December 1956, page 21.

Production and Markets

The feature of production and employment during the period under report was a rise which, for the season, was unusually large and early. The cause doubtless lay in the exceptionally mild weather, as a result of which it was already possible during February to start outdoor work almost to the full extent, whereas last year, by contrast, a long period of keen frost had almost completely paralysed outdoor work in that month. The considerable increase of activity in the forms dependent on the weather of course promptly spread to other fields, especially to the industries ancillary to the building trade which themselves do not depend on the weather. Besides this there were also certain cyclical impulses, especially among the industries producing consumer goods — which incidentally by no means coincide with those that are expressly described as consumer goods industries - because in their case large-scale preparations were being made for the surge of demand which will make itself felt in April owing to the large pension increases and payments of arrears that will result from the social insurance pension reform now being carried out.

This year accordingly the number of unemployed dropped by 364,000 as early as February to 1.11 million, whereas last year it had risen by 575,000 in February to 1.83 million. The decisive importance of the increase (mainly due to the weather) in outdoor work is clearly shown by the fact that fully two-thirds of this year's decrease occurred in the building trades, while a comparatively large part of the rest took place in other outdoor callings such as those connected with farming and transport, as well as in branches of activity dependent on outdoor work such as the building material and metalusing industries. Even in the other industries however an early turn in the trend of employment was apparent. It was partly due to the fact that in many cases the steadily spreading reduction of working hours is having to be offset by employment of additional workers, although the main cause probably lay in the autonomous increases in activity which were mentioned above, and which occurred especially in consumer goods. Accordingly industrial production also rose in February on a fairly wide front. According to the production index calculated by the Federal Statistical Office the increase by comparison with January was 4 per cent, or more than in most preceding years. On comparing this year's



February index with that for a year before one actually finds a "growth-ratio" of 12 per cent, against 5 per cent in January and a monthly average of about 6 per cent in the second half of 1956. This comparison however conveys little as to the actual cyclical trend because, as already stated, last year's February output was impaired by exceptional frost whereas this year's was visibly favoured by the early start of spring.

Building

The rise of activity in the building trade, which as already indicated held a key position in this movement, is clearly reflected in the fact that this February the production index for the building industry proper (mainly representing bare construction) showed a rise of no less than 30 per cent and was more than twice as high as a year before. This year therefore both the parties ordering building and the builders took advantage of the good weather to start work on construction projects at a relatively early stage. They had the more inducement to do so since on 1 April this year an increase of practically 10% in building workers' wages comes into force and therefore it was possible to save costs by starting work as early as might be. An early start was also particularly desirable because one cannot quite rule out the possibility that this year again the building trade may be subject to appreciable strain later in the season.

It must for instance be remembered that the carry-over of building was again quite considerable when this year began, at least in house construction. According to the Federal Housing Ministry's provisional figures the number of dwellings uncompleted at the turn of the year was about 364,000, so that it was smaller than at the end of 1955 and beginning of 1956 by only some 23,000, even though the number of dwellings becoming ready for occupation during 1956 was higher at 561,000 than in any previous year. Many of the uncompleted dwellings, it is true, need only finishing work; and hence, while they are still making considerable demands on the finishing trades, which in most cases continue to be over-employed, they are no longer a burden on the building industry proper. No doubt however the latter is also faced with appreciable tasks due to the carry-over of building. On 1 April moreover in the building trade proper the normal weekly hours of labour as fixed by collective agreement will be reduced from 48 to 45, or by more than 6 per cent; and in the nature of things a cut in actual working time must be expected to result. In most cases however it will be impossible fully to offset this shortfall by bringing in further labour, since it is well known that the stream of recruits to the labour force is decreasing, while there is still keen competition from other branches of activity, at least for unskilled labour. Some people in the building trade even fear a certain movement of labour from here into other industries.

The most important fact here however is that the quite appreciable easing of strain on the building market which seemed last year to be beginning as the result of increasing difficulty over finance is unlikely, because of the steps taken by the Federal Government since last autumn to promote financing of publicly assisted housing, to continue later in the year. The first point to mention is the substantial growth in governmental loans and grants. During the financial year 1957/58, beginning on 1 April, the Federal budget alone is to provide some DM 1.8 billion for such purposes, including monies earmarked for promotion of miners' housing, this being around DM 700 million more than in the previous financial year. But there also seems likely to be a far-reaching change in the supply of loans on first mortgage, which last year became the decisive bottleneck in financing owing to the smaller accrual of savings deposits coupled with the collapse on the mortgage bond market. As was mentioned in the chapter on Money and Credit it proved possible by means of the tax privileges granted in the latter months of 1956 on certain forms of saving once more to provide substantial amounts to finance house construction and farming, even though this was to some extent done only by channelling savings into such employment or by actually bringing out capital that had been employed in other ways. Between the beginning of October and the end of February the gross addition to savings deposits carrying tax privileges was over DM 1 billion; and in March there is likely to have been a further considerable addition, since at the end of that month the period set for claiming certain tax concessions expired. Besides this people took advantage of the tax concessions granted last October and December to acquire mortgage bonds, or to pay single premiums on the concluding of life assurance contracts, to the extent of about DM 100 million. Of these amounts it is of course likely that only a part, so far unknown, came from people who took advantage of the tax privileges accorded by the

Law of 19 December 1956, and is consequently subject to that Law's requirement that a fixed percentage must be used in loans for house construction or farming. Still, it may be assumed that a relatively high proportion of the funds in question, the total of which may perhaps be estimated at DM 1¹/4 billion, will go into housing. Moreover, as early as last November the Federal Government made DM 208 million available out of budgetary resources through the Reconstruction Loan Corporation for the purchase of mortgage bonds.

The figures available up till January for building plans do not of course yet reflect this quite revolutionary improvement in the basis for the financing of house construction. On the contrary, at not quite 30,000 the number of dwellings of which the building inspectorate approved the construction in January was a good deal smaller than a year before, when it had been 34,300; and the expenditure of DM 567 million estimated for their construction was also below the corresponding figure of DM 580 million for a year earlier. Yet there were signs in February of a change in the amount of mortgage loans promised by institutional investors. The amount so promised in that month by credit institutions and building and loan associations - for life assurance companies no figures are yet available — was DM 413 million, as against DM 255 million in January and DM 326 million in February last year. It must of course be borne in mind that a substantial part of this increase was due to public building and loan associations, which in January had promised an exceptionally small amount of mortgage loans, and to that extent was affected by chance factors; but yet there can scarcely be any doubt that the factors described above also produced an effect. Probably it will not be long now before this change also affects the building permit figures and the number of projects on which construction is begun. At all events an appreciable effect is likely to be visible during the present building season, so that in the further course of time house construction will hardly remain a factor tending to reduce building activity but will, if anything, require more labour again.

On the other hand it is less easy to see what will be the importance during the rest of the

year of building for public account. At present such building is still clearly affected by the limitation which had to be imposed on building for account of many local authorities in particular because of their well-known difficulties over financing. But it remains to be seen whether the resulting gap may not in due course be filled by building for defence purposes, apart from building — still in general inclined to grow — for purposes of transport.

What does however continue to show a clear decline according to the figures so far to hand is the building ordered by business enterprises, which in 1956 actually accounted for nearly a quarter of all building as measured by the number of man-hours worked on building for industry, trade and farming. The estimated expenditure for building projects under these heads approved in January was only DM 297 million, as against DM 409 million on the monthly average for the second half of 1956 and DM 354 million in January of that year. By comparison with the latter month this represents a decrease of 16 per cent. If one allows for the fact that building costs are estimated to have risen in the meantime by 3 per cent, as reckoned by the rise in the index of house-building costs, one can put the decrease in projected industrial and farm building adjusted for costs at about one-fifth which appreciably affects the total of planned building.

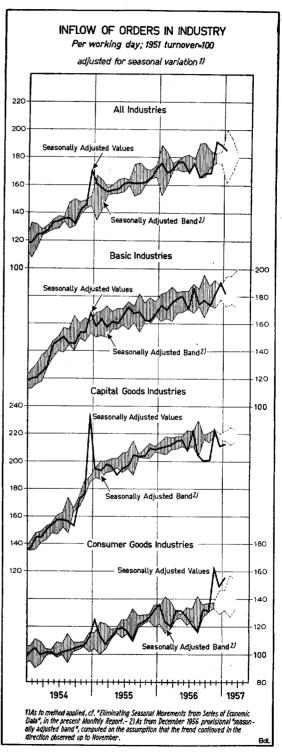
Production and Booking of Orders in the Capital Goods Industries

As to industries in the narrower sense it is noteworthy that the capital goods industries' output, which in the second half of last year had shown little cyclical rise or had even tended slightly downwards as the result of a definite decline in capital investment, increased in February more than is usual at this season. The production index for these industries on the basis 1936 = 100 then rose to 281 as against 267 in January, whereas between January and February last year it had risen only from 259 to 262. For a number of reasons however this movement cannot be regarded without qualification as indicating a fresh rise in investment activity, unless other evidence points in the same direction and the trend can be seen over a somewhat longer

period. First, the growth of output here also was doubtless due in some measure to the relatively mild weather. That for instance applies to steel construction and shipbuilding, which in some cases depend directly on the weather; but above all it applies to those industries in which sales to the building trade and to farmers are a major factor, and which were therefore indirectly affected by the early seasonal rise in those branches of activity. It must moreover again be emphasised that the industries grouped under the general description of capital goods industries produce not only capital goods in the proper sense of that term but also durable consumer goods, and that consequently the vigorous growth of consumption also produces immediate effects on the output of these industries, especially since the increase in the demand for durable consumer goods is particularly great. In point of fact the rise of output in those industries where the proportion of durable goods produced is above the average, for instance in the electrical equipment industry, has on the whole been more marked than in others. Finally, as was pointed out last month in these columns, it looks as though some industries during the "quieter" season this year have deliberately produced for stock, so that in some cases the connection between production on the one hand and demand or capital investment on the other is somewhat looser than usual.

Above all however the data so far to hand on orders booked — the most recent figures, it is true, relating to January - show no clear change in demand for capital goods. The substantial decrease of orders apparent in the summer and autumn of last year was certainly interrupted in November by a more than seasonal rise that was evidently influenced by the outbreak of the Suez conflict; but by December there was already a fresh decline, and according to the figures now available for January the amount of orders placed during that month with capital goods industries was again smaller than in the month before. While the decrease in relation to November was largely in export orders, which up till November had been unlike domestic orders in showing a considerable rise, domestic orders too have declined a good deal during January in particular. Thus in January even in terms of value they were again smaller by about 1 per cent

than a year earlier; and, since in the meantime prices as measured by the producers' price index have risen by about 5 per cent, it can be assumed that the amount in terms of volume is less than a year earlier by roughly 6 per cent. The fall in them has probably been if anything greater as compared with their peak at the middle of last



year if the usual seasonal changes are eliminated in the way that has been attempted in the graph on page 23. It must however not be overlooked that at present many circumstances, such in particular as the keen demand which the consumer goods industries are now encountering, are again tending to increase capital investment. From the fact that there has so far been no clear sign of a revival in capital investment, therefore, it cannot be definitely concluded that there will be no such revival during the next few months either. In fact the position here also is unstable, and it will be neccesary to watch closely to see whether the trend of capital investment will continue to check overall activity, as it has evidently been doing since the middle of last year.

Consumer Goods

In the field of consumer goods on the other hand the tendencies to expansion became clearly stronger during the period under report. It is true that in retail trade business at first continued to be relatively quiet, not only because exceptional creations of income have been a less important factor during recent months, but above all, no doubt, because of the understandable reactions induced by the much more than seasonal upsurge of buying in the last two months of 1956. But buying orders from traders have already definitely indicated the wave of consumption which is now imminent as a result of further large increases in incomes. The amount of orders booked with the consumer goods industries, after tending noticeably upwards for some months, again did so appreciably in January, when the index in terms of value was above its level of a year earlier by 14 per cent; and, according to reports of the trade fairs for consumer goods held during recent weeks, a further rise may be expected to have occurred in February and March. Producers for their part have already allowed for this trend so far as they could. Thus in January the seasonal decline in output was only small, and in February there was a more than seasonal rise in most industries. Consequently in that month the index was higher by 13 per cent than in February 1956.

The principal factor contributing towards the surge of consumption which is now probably beginning is the increases in social insurance pensions. Even before Easter the Pension In-

surance Funds for Workers and Employees will pay out roughly DM 1.4 billion as total arrears on account of pensions which were increased with effect from 1 January this year. Together with the current pensions paid at the previous rates at the beginning of April therefore the total outpayments of these institutions in April will rise to at least DM 1.9 billion as compared with DM 540 million in March, DM 755 million in February (when some payments in anticipation of the impending increases were already made), and DM 540 million in January. This, it is true, will complete the payment of arrears; but in May the current pension payments will probably be made in full according to the new level of rates, and so will reach a new provisionally normal total of over DM 900 million. Thus in the second quarter as a whole the income arising from social insurance pensions will be greater by some DM 2 billion than in the first. True, it must be expected that after the increase in social insurance pensions it will prove possible somewhat to reduce other pensions paid by public authorities. This applies in particular to a number of secondary pensions which are paid to individuals in addition to the social insurance pensions, as in the case of those paid to war victims, or by way of relief, or as benefits of certain kinds in respect of the Equalisation of Burdens. But the quarterly saving on this account is likely to represent only a small fraction of the additional pension payments mentioned above. It must moreover be expected that payments in these categories too will be further increased in the near future, especially in the case of war victims' pensions, where a rise may come into effect from as early as May. But even if one assumes that initial savings of DM 100 to 150 million may be left, and if one also takes into account the purely seasonal decline in unemployment benefit, at an estimated DM 350 million. the second quarter is likely to show a total increase of about DM 1.5 billion in social insurance pension and other benefit payments, whereas last year the income arising from these sources declined by about DM 150 million between the first and second quarters.

But the income of the masses available for private consumption will grow further not only because of the increase in social insurance pen-

Production, Turnover and Employment

	1954		195	5				1956			195	7
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.	Jan. ^p)	Feb.p)
				Mo	thly Avera	ges				Dec.	, ,	
Index of Industrial Production												
per working day, 1936 = 100) 1		ļ									1	Ì
Total	191	179	198	197	217	197	217	212	226	218	207	215
Building	191	100	225	228	209	117	231	224	199	174	107	139
Basic Materials and Producers' Goods	167	164	185	186	188	176	202	199	197 280	188 275	188 267	196 281
Capital Goods	230	230	255	248	275	263	286	266	280	213	20,	201
thereof: Machine Building	220	218	245	242	269	252	282	261	268	278	246	271
Vehicle Building	329	370	419	383	412	431	469	400	423	390	442	449
Consumer Goods	184	171	178	180	207	187	196	197	219	205	203	208
thereof:							100	100	207	193	208	211
Textiles	182	174	174	180	200	188	190	190	207	195	208	211
Hard Coal Mining ('000 tons)											ļ	
Output per working day	435.2	437.2	434.3	413.9	441.4	446.1	446.9	430.4	452.4	446.3	454.9	452.2
Pithead Stocks (Hard Coal and Coke)1)	2,079	638	195	200	217	458	152	193	269	269	184	207 142.7
Hard Coal Imports (excluding Coke)	724	845	1,091	1,654	1,743	1,461	1,454	1,781	1,547	1,219	1,269	142.7
Iron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day	39.1	42.9	44.8	46.2	46.8	47.0	47.3	48.7	49.1	47.2	49.2	49.9
Output of Raw Steel per working day	63.5	67.7	71. 4	69.8	72.6	74.6	76.2	76.2	79.0	77.1	79.0	79.9
Finished Rolling Mill Products2)											1 202	1,322
Deliveries	1,071	1,116	1,110	1,206	1,238	1,269	1,258	1,322	1,304 1,394	1,244 1,310	1,382 1,381	1,302
Orders booked Orders on hand ¹)	1.590 5,379	1,354 5,890	1,229 6,081	1,302 6,241	1,305 6,370	1,351 6,419	1,303 6,346	1,333 6,219	6,302	6,302	6,203	6,090
Orders on nand-)	3,379	5,890	0.081	0,211	0,5,0	0,117	0,510	0,217	,,,,,,,		- ,	
Orders booked in Industries	1	ļ						!				
(Volume, per working day, turnover		ĺ										
1951 = 100)		,							107		176	
Total	156	152	167	157	170	166	184 184	165 177	187 186	177 180	176 175	
Basic Materials	162 201	154	169 199	167 191	167 213	167 209	218	197	220	218	207	
Capital Goods thereof:	201	193	199	171	215	209		1,,,				
Machine Building	235	211	215	211	240	229	230	204	242	240	217	• • •
Vehicle Building	188	212	230	193	211	235	254	220	202	191	215	• • •
Consumer Goods	111	111	125	110	131	122	140	118	152	131	145	• • • •
thereof:					11/	115	100	102	137	110	142	
Textiles	96	103	110	97	116	115	120	102	1	1		
Building												
Hours worked (millions)3)												1450
Total	214.2	109.6	234.1	258.6	230.3	129.5	241.5	248.4	218.8	182.0	121.0 50.7	145.0
Dwelling Houses	103,.3	48.3	112.8	122.8	108.2	58.8	113.8	116.4	102.5	83.9	50.7	
Buildings for Public and Transport		29.4	65.8	73.7	66.7	33.9	68.8	72.4	64.1	53.1	34.6	
Purposes Buildings for Trade and Industry	62.8 42.2	30.2	46.0	51.8	48.9	34.6	50.0	51.2	46.5	41.0	34.1	• • •
Planned Building Expenditure for approved	72.2	, ,,,,		,		•						
Buildings (millions of DM)		i	i	1								
Total	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1	1,222.1	929.1	
Dwelling Houses	776.2	604.9	897.0	962.9	851.8	647.1	918.6	920.9	825.4	726. 1 496.0	567.3 361.8	
Other Buildings	432.5	325.1	453.0	492.1	522.8	443.9	498.7	516.3	524.7	496.0	301.6	
Housing Mortgage Loans by Institutional			1									
Investors (millions of DM) 4)	40(2	397.2	460.8	477.7	393.7	355.2	355.5	315.2	290.9	294.6	255.0	413.4
Amounts promised per Month	406.3 406.6	277.5	302.3	398.0	496.8	313.1	341.3	391.3	423.6	477.0	275.7	251.0
Out-payments per Month	100.0		!						i			
Retail Turnover (1954=100)			·									
Values		1					115	115	153	193	112	107
Total	123	95	105	105	137	111	115	113	1,,,	. ***	***	
of which:	114	98	107	108	124	113	113	116	135	162	110	109
Food, Beverages and Tobacco Clothing, Linen, Underwear, Footwear	1	88	105	94	151	104	112	103	175	229	110	95
Household Equipment and Furniture	131	93	100	111	155	110	120	128	175	220	120	117
Other	117	101	108	112	137	117	121	122	149	196	116	114
				-				1				
Labour Market (thousands)									!	Į		
Unemployed ¹)	1,287.6	1,405.0	650.5	495.0	1.046.0	1,019.3	478.8	411.1	1,088.6	1,088.6	1,476.4	1,112.3
Total		962.8	313.8	225.1	690.4	666.6	215.0	179.7	769.5	769.5	1,128.9	770.6
Men	8416	902.2	313.0	223.3	090.4	0.00.0		1 2,,,,,				
Men Women	841.6 446.0	442.7	336.7 17,504.0 ⁸	269.9	355.6	352.7	263.8	231.4	319.1 18,002.5	319.1 18,002.5	347.5	341.7

For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — 1) Position as at end of month or quarter. — 2) Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works, — 3) Building industry proper, total. — 4) Not including life assurance companies. — 5) Position at end of quarter. — P) Provisional figures. — 8) Estimated. — 3) Original basis: 1950 = 100. — Details may not add to totals because of rounding.

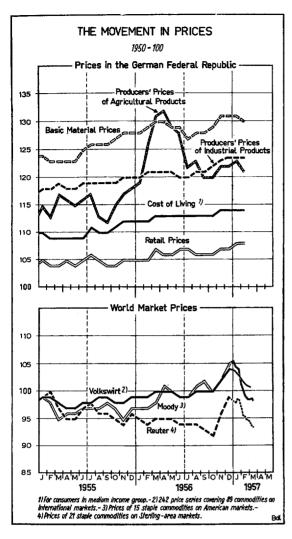
sions, but also owing to the continuous vigorous rise in income from wages and salaries. Apart from the normal increase due to growth in the number of persons employed, which increase is of course quite free from objections on monetary grounds and may be largely offset by the shortening of hours of labour if the usual seasonal variations are disregarded, the chief factor here is the continuance of wage and salary rises. During April and May, according to the present state of collective bargaining wage scales will be raised in the building, textile, clothing, footwear, chemical, paper processing and pottery industries in particular. For about 2.5 million workers this will mean an increase of up to about 10 per cent in hourly earnings, although the working week will be shortened. At the same time however the percentage deductions in respect of taxes and social insurance contributions will of course also rise, since the increase of their incomes will cause a large proportion of wage and salary recipients to move up into a higher group under the progressive Wage Tax scale, while from 1 March this year onwards the social insurance contributions were raised for employed persons (in the same way as for employers) by 1 per cent of the gross contributory income; and in addition the raising from DM 750 to DM 1,200 per month of the limit of income up to which employees are subject to social insurance will also somewhat increase the deductions under that head. Still, it may be assumed that net wage and salary incomes in the second quarter of this year will exceed those in the first quarter by DM 1.5 billion at least. Together with the addition to pension incomes, also at the figure of DM 1.5 billion as estimated above, the disposable "income of the masses" may therefore be expected to show a rise of the order of at least DM 3 billion. The effect of this may be judged from the fact that in the corresponding period of last year the income of the masses grew by only about DM 1.5 billion, and that with the above-mentioned increase in the second quarter of this year it will be greater by some 15 per cent than in the second quarter of 1956.

Certainly it will not be easy to adapt production to the present and future trend in consumption without causing some degree of friction. In most industries production capacities are now in large measure fully engaged, while in addition, as a result of the shortening of working hours which is spreading further and further, the labour bottleneck will make itself felt even more. In particular however these difficulties would become greater still if together with private consumption the other demands on the national product, especially capital investment and Government consumption, were also to grow.

Prices

Price movements in recent weeks differed a good deal between the various categories, which makes it difficult to express any general view about them. According to the latest figures available - which all relate to February, although the position does not seem to have substantially changed in March - there were on the average slight falls in prices of basic materials, producers' prices of farm products, and at consumer level in food prices in particular. As against this however most industrial semi-finished and finished products, especially consumer goods, showed a further rise in price, although this was no longer so great as in the preceding months; that is why the graph which follows shows no change as compared with January in most of the indices, all of which are rounded up or down to whole figures. Thus the upward price-movement cannot be said to have become stronger of late. On the contrary, one rather has the overall impression that price rises have become at least temporarily weaker. It must however be at once added that, especially in the case of consumer goods, the surge in demand expected in April together with simultaneous further wage increases is likely again to strengthen upward price tendencies during the next few weeks.

The price-falls in basic materials continued to be mainly due to world influences. On most international raw material markets the relatively weak tendency apparent in prices since the turn of the year continued during the period under report. On an overall average the prices of goods sold on those markets are now little higher than before the Suez conflict broke out: prices for some of them indeed, especially for non-ferrous metals and in lesser degree rubber, have even dropped below their then level. There is also the further decline in international freight



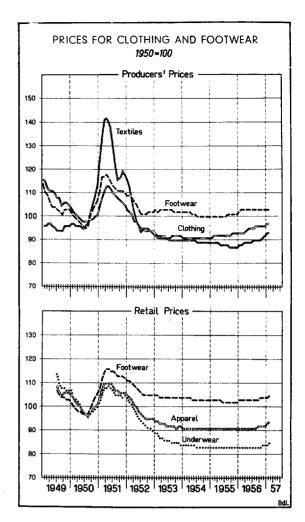
rates. In February the index of marine freights calculated by the Federal Transport Ministry on the basis of 100 for the second half of 1954 fell for tramp traffic to 188 against 208 in December, and for tankers to 399 against 449. On the other hand freight rates for liner traffic still continue to rise; but here also the easing of international freight markets which is now clearly apparent is likely soon to cause a change. In addition in the case of tanker freights in particular the opening of the Suez Canal for ships of all kinds on 1 April this year, and the renewed use of the Syrian oil pipe line, will exert further downward pressure. Notwithstanding the inflationary tendencies which prevail in the economies of certain foreign countries, therefore, the trend of the prices and freight rates which are important for German imports is at present rather checking the upward movement of prices.

In the case of farm products also world influences played a certain part in causing price-falls, the more so since for some of them the proportion of imports to the total supply was considerably raised during the second half of last year with a view to checking the particularly marked upward tendencies in prices. This year moreover the mild weather helped to increase supplies very early so that, despite the increase in consumption which in itself was considerable, the market for farm products remained on the whole in a state of balance. Accordingly the index of producers' prices for farm products, after a mainly seasonal rise between September and January, declined slightly in February to 121 (on the basis 1950 = 100) against 123 in January. This made it 11 points lower than at last year's peak which it reached in April - largely due to the preceding period of frost — although higher by 8 points or about 7 per cent than in February 1955, whereas producers' prices of industrial products were above their then level by 5 per cent. With the help of appropriate imports of meat and dairy products in particular it ought certainly to be possible during the next few months to prevent a further price-rise; and the farmers should have all the less need for such a rise, provided that industrial prices remain fairly stable, since during the 1957/58 farm year the governmental subsidies of DM 1.2 billion paid to farmers under the "Green Plan" will be more than twice as great as in the previous year.

Among industrially produced semi-finished and finished goods during the period under report it was especially the relaxing of strain on the capital goods markets, repeatedly described in these columns, which tended to weaken the upward trend of prices. This relaxation was due partly to the fact that, as we have seen, demand continued to be noticeably restrained by comparison with the first half of last year; but it was also partly due to the continuing expansion of productive capacities as a result of the capital projects started during recent years. As a result of this the capacity of the capital goods industries is no longer quite so heavily engaged as a year ago; for instance data collected by the

Munich Ifo Institute for Economic Research show that at the enterprises to which enquiries were addressed capacities were in January engaged only 85 per cent as against 90 per cent a year before. Thus the state of competition no longer makes it possible to pass on higher costs in prices so easily as before. There is the further fact, mentioned last month, that the price increases between November and January have already largely allowed for the rise in costs, which in some cases is quite considerable and to which the capital goods industries were particularly exposed owing to the price-rises for coal and steel last October, and that there has during recent months been a certain suspension of the rise in the wages paid in those industries under collective agreements. As stated in another connection the building industry, however, will already face a further large increase of wages in April; and it remains to be seen whether fresh wage claims may not also be put forward in other capital goods industries after the collective agreements now in force have expired.

It is however in industries near the consumption stage that the price situation is at present particularly unstable. It is true that in their case also the upward price trend became somewhat weaker in February, not only at the production stage but also in retail trade, so that the indices - rounded off to whole figures - both for producers' prices of industrial consumer goods and for retail prices showed no rise as compared with January. There can however be no doubt that precisely here there is a danger of further price rises in the longer run. As has been explained, demand in this field will be affected during the next few weeks by exceptionally great rises in incomes and will thereby create relatively favourable conditions for price-rises, especially since in many sections of the market the elasticity of supply may be quite severely tested. Apart from the fact that in many consumer goods industries productive capacities are already in large measure engaged, it will be very difficult to procure the labour needed for further appreciable expansion of output without making special concessions in regard to wages. This however would be the more likely to cause rising price tendencies because, with a view to keeping



wages in due proportion to those in other industries, many of the industries producing consumer goods have already been obliged of late to grant considerable wage increases, so that in many cases their profit margins afford only limited room for internal absorption of higher costs.

In order to avoid further price rises in this sphere which is now exposed to special danger, therefore, the Federal Minister for Economic Affairs is rightly endeavouring to enlarge the possibilities of importing, and thereby appreciably to supplement domestic supplies with foreign goods. In particular he contemplates further liberalisation of imports from the Dollar Area as well as tariff reductions, which are doubtless already needed in wide sections of the market in order to enable imported goods to compete on price with home products. It would certainly be a mistake to over-estimate the prospects of success for action on such lines, especially since in the case of consumer goods

Price Movements1)

		1956		195	7	Changes	February 1957	as against
	Feb.	Nov.	Dec.	Jan.	Feb.	Feb. 1955	Feb. 19564)	Jan. 19574)
		·	1950 = 100				per cent	
Home Market								
	129	131 p)	131 ^p)	131 P)	130 P)	+ 5.7	+ 1.1	- 0.7
Basic Material Prices, total	140	144	145 P)	145 p)	145 p)	+ 7.4	+ 3.8	+ 0.0
of which: Industrial Products	123	126	126	126	126	+ 12.5	+ 2.7	± 0
thereof: Bricks		130	129	127	118	23.4	- 32.5	_ 6.7
Copper	175	130	129	. 12/	110	25		1
Farm, Forest and Plantation			*** P	119 ^{p)}	117 p)	+ 4.5	- 1.6	_ 1.5
Products	119	119 ^{p)}	119 ^p)			+ 1.0	- 1.7	- 0.6
thereof: Cotton	98	93	97	97	96	1	+ 35.1	+ 3.5
Raw Wool, foreign	68	84	84	88	91	+ 16.7	7 35.1	T 3.5
Timber (trunks).						1 .	1 .	
domestic	197	218	225	226	226	— 4.2	+ 14.6	± 0
Crude Rubber	98	101	107	94	85	9.6	— 13.8	9.4
Potatoes	176	103	105	108 [.] p)	101 ^{p)}	— 1.0	- 42.6	6.6
Hogs	103	110	109	108	103	+ 12.0	+ 0.1	4.7
riogs							.]	
Producers' Prices of Industrial Products,	121	123	124	124	124	+ 5.1	+ 3.0	_ 0.0
thereof: Basic Materials and								1
Producers' Goods	138	139	139	140	140	+ 4.5	+ 1.1	_ 0.2
				191	191	+ 9.1	+ 7.0	+ 0.0
thereof: Iron and Steel	179	190	190			- 15.2	- 24.5	_ 5.4
Non-ferrous Metals	155	125	126	124	117	± 0	+ 1.0	+ 0.6
Paper Production	136	137	137	137	137		į.	1
Capital Goods	127	130	131	132	132	+ 8.2	+ 3.9	+ 0.2
thereof: Machine Building	133	138	139	141	141	+ 10.2	+ 1.0	+ 0.4
Vehicle Building	107	107	107	107	107	+ 0.9	+ 0.2	+ 0.1
•			100	101	101	+ 4.1	+ 4.1	+ 0.2
Consumer Goods	97	100	100		93	+ 4.5	+ 5.2	+ 0.1
thereof: Textiles	88	91	92	93		+ 3.0	+ 0.5	± 0
Footwear	103	103	103	103	103	+ 5.8	+ 3.6	+ 0.7
Wood Processing	123	126	126	127	128	1 ' ""	}	
Retail Prices, total	105	107	107	108	108	+ 3.8	+ 2.5	+ 0.2
thereof: Foodstuffs	108	110	110	111	110	+ 2.8	+ 1.7	— 0.3
		1	127	131	129	+ 7.5	_ *4.2	1.7
thereof: Vegetables	135	120			95	.+ 3.3	+ 2.8	+ 0.6
Textiles and Footwear	92	94	94	94	95			
Household Goods and								+ 0.5
Furnishings	114	117	118	118	119	+ 6.3	+ 4.6	1
thereof: Hardware	132	136	137	139	139	+ 9.4	+ 5.7	
Furniture	113	117	118	119	120	+ 7.1	+ 5.5	+ 0.4
Electric Apparatus		:				1		
(excluding						ŀ		
wireless sets)	101	102	102	102	103	+ 3.0	+ 1.6	+ 0.5
	112	114	114	114	114	+ 4.6	+ 1.6	- 0.1
Cost-of-Living Index, total		1	120	120	120	+ 4.3	+ 1.6	0.5
thereof: Foodstuffs	118	120	1 1		99	+ 2.1	+ 2.6	+ 0.4
Clothing	97	98	98	99	99			l .
Housebuilding Costs Index	131	135		•	135	+ 9.3	+ 3.2	+ 0.3
World Market								
"Volkswirt" Price Index 2)3)	'.					1	1	1
Total	99	102	104	103	101	+ 2.3	+ 2.3	- 1.8
of which: Foodstuffs 2)	101	105	107	107	105	- 0.8	+ 4.1	2.6
Industrial Raw Materials 3)	100	103	104	103	101	+ 3.6	+ 1.6	- 1.6
	97	102	105	104	100	+ 2.0	+ 2.8	_ 4.1
Moody's Index 3)	1		99	98	95	- 4.6	+ 1.1	_ 3.0
Reuter's Index 3)	94	96	79	70	, ,,	- 7.0	1	1

¹⁾ For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. —

2) Calculated by R. Schulze. —

3) When calculating the percentage changes, one decimal place of the index figure has been taken into account. —

4) When calculating the percentage changes for February 1957 as against February 1956 and January 1957, two decimal places of the index figures have been taken into account. —

5) Change February 1957 as against November 1956. —

7) Provisional figures.

differences in taste are often enough to prevent the "import tap" from fully working, even where prices are roughly similar or actually show a difference favouring imports. In present circumstances however it is certainly desirable to use all available means to prevent the further expansion which must be expected in private consumption from causing market tensions that would inevitably entail price rises. Above all it is essential to do nothing which might further

increase that danger from the side of demand. In present conditions this means, as it should hardly be necessary to demonstrate, that there must, in particular, be discipline in wages and

restraint in the voting of further public expenditure, unless steps are taken to increase current revenues so as to finance it in a way which will be neutral in its monetary effects.

Foreign Trade and the Balance of Payments

In recent weeks the foreign exchange expenditure on armament imports has been an important factor in the Federal Republic's payment transactions with foreign countries, so that the balance of payments surpluses, which, mainly also because of payments on account of subsequent armament deliveries, had in the last few months fallen short of the large surpluses achieved in the period from June to October 1956 by a monthly average of some DM 200 million, are likely to have shown a further appreciable decline in March. Between 1 and 29 March this year the gold and foreign exchange accruing at the Bank deutscher Länder amounted to DM 81 million, against DM 460 million in the whole of February and DM 258 million in January. While the future trend of the balance of payments can of course not yet be foreseen, it is possible that, apart from the growing payments on account of armaments, there are other factors tending to reduce payments surpluses. The possibility cannot be ruled out, for instance, that the obstacles which some of the Federal Republic's trading partners are now creating for imports with a view to restoring balance of payments equilibrium, coupled with the slowing down now apparently starting in the upward trend of world economic activity, may not fail to affect this country's exports while it is itself contemplating further import relaxations. Nor would a further decline be surprising in the exchange accruals which result from taking foreign credit and from improved terms of payment, and which in recent months were already smaller than last summer and autumn.

The Balance of Payments in February 1957

The following table shows the February movement in the exchange position and balance of payments, which can now be seen in considerable detail. It indicates that the net foreign exchange addition of DM 371 million was

virtually the same as in January, even though the accrual of gold and exchange at the Bank deutscher Länder in February was greater by about DM 200 million than in the previous month. Thus, as has often happened, the additional inflow of exchange at the Bank deutscher Länder was offset by opposite changes on foreign accounts of the credit institutions. In point of fact the exchange position of banks outside the Central Banking System deteriorated in February by DM 89 million - which, if deducted from the DM 460 million of gold and exchange accruals at the Bank deutscher Länder, gives the balance of payments surplus of DM 371 million mentioned above — after having improved in January by DM 114 million (which, together with an addition of DM 258 million to the Bank deutscher Länder's foreign exchange, had produced an overall balance of payments surplus amounting to DM 372 million). The February deterioration of the credit institutions' exchange position was almost entirely due to an increase in foreigners' balances with them in foreign currency, these balances being deducted from the credit institutions' own foreign currency balances when the exchange position is calculated. On the other hand the credit institutions' liabilities on the various DM accounts remained on the whole virtually unaltered in February. At the end of that month they amounted to about DM 1.5 billion against roughly DM 1 billion at the end of February 1956.

The combined balance of transactions in goods, services, donations and capital, the monthly figures for which have for some time been subject to much greater fluctuation than those for the net foreign exchange movement, in February again showed a surplus (of DM 213 million) after having in January shown a deficit for the first time in a year and a half, mainly owing to the change in the timing of imports caused by the Middle East conflict. In the same

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

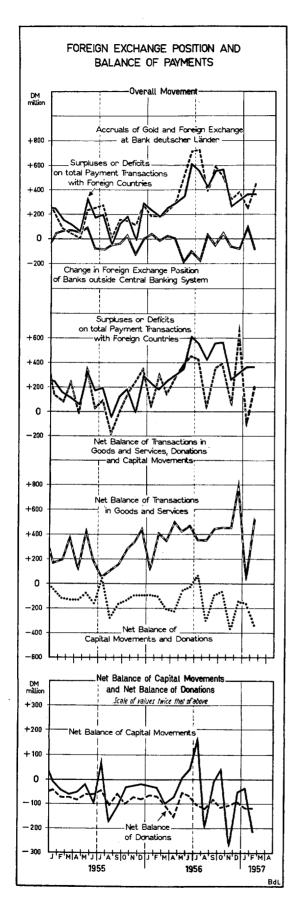
		of Bar	nks outsi	e Position de the	Net Move-			f Transact d Services				of Donatio		No	
	Gold	Central	Banking	System	ment of Gold	-		Serv	ices			Cap Transa		Net Balance of	III. Errors and
Period	and Foreign Exchange Accruals at Bank deutscher Länder	Total	Change in Credit Bal- ances with Foreign Banks	Change in DM Liabilities to Foreign Countries 1)	and Ex- change (Pay- ments Sur- pluses with Foreign Coun- tries)	Total	Balance of Trade ³)	Services ex- cluding Invest- ment Income	Invest- ment Income	Total	Dona- tions 4) (mainly Compen- sation Pay- ments)	Capital Trans- actions 4) excl. taking of Docu- mentary and Cash Credits	Taking of Docu- mentary and Cash Credits	Trans- actions in Goods, Services, Dona- tions and Capital	Omissions (I. less II.)
1955 1956	+1,861 +5,095	+ 60 422	+ 40 + 40	+ 20 462	+1,921 +4,673	+2,945 +5,298	+1,244 +2,897	+2,303 +2,867	602 466	—1,313 —1,542	- 815 -1,100	- 574 - 827	+ 76 + 385	+1,632 +3,756	+ 289 + 911
1955 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	+ 343 + 506 + 454 + 558	+ 188 + 86 - 154 - 60	+ 41 + 91 - 55 - 37	+ 147 5 99 23	+ 531 + 592 + 300 + 498	+ 770 + 776 + 329 +1,070	+ 400 + 308 + 2 + 534	+ 491 + 620 + 528 + 664	- 121 - 152 - 201 - 128	- 278 - 351 - 376 - 308	- 176 - 199 - 196 - 244	- 132 - 143 125 174	+ 30 - 9 - 55 + 110	+ 492 + 425 47 + 762	+ 34 + 34 - 26
1956 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr	+ 606 +1,547 +1,709 +1,233	+ 80 272 159 71	+ 1 + 0 + 39 + 0	+ 79 272 198 71	+ 686 +1,275 +1,550 +1,162	+ 923 +1,415 +1,172 +1,788	+ 413 + 992 + 532 + 960	l .	— 104 — 126 — 145 — 91	383 284 310 565	— 266	- 172 - 193 - 96 - 366	+ 21 + 175 + 82 + 107	+ 540 +1,131 + 862 +1,223	+ 14 + 14 + 68
1956 Jan. Feb. March	+ 190 + 190 + 226	+ 52 1 + 29	+ 1 + 14 - 14	+ 51 - 15 + 43	+ 242 + 189 + 255	+ 145 + 422 + 356 + 505	- 18 + 257 + 174 + 401	+ 212 + 206 + 196 + 147	49 41 14	- 87 - 98 - 198 - 217	— 66 — 104	- 79 - 17 - 76 - 111	+ 54 - 15 - 18 + 42	+ 58 + 324 + 158 + 288	+ 18 13 + 9
April May June July	+ 310 + 522 + 715 + 726	- 6 - 172 - 94 - 164	+ 66 - 45 - 21 - 30	- 72 - 127 - 73 - 134	+ 304 + 350 + 621 + 562	+ 434 + 476 + 362	+ 261 + 330 + 177	+ 213 + 189 + 245	- 40 - 43 - 60	- 46 - 21 + 72	- 53 - 65 - 101	- 59 - 23 + 115	+ 66 + 67 + 58	+ 388 + 455 + 434	+ 10 + 11
Aug. Sep. Oct.	+ 386 + 597 + 508	+ 47 - 42 + 60	+ 45 + 24 - 17	+ 2 - 66 + 77	+ 433 + 555 + 568	+ 358 + 452 + 469	+ 121 + 234 + 253	1	- 47 - 38 - 34	- 296 - 36 - 62	79 - 113	- 32 + 7	- 1 + 25 + 44 + 12	+ 62 + 366 + 407 + 99	+ 30 + 10 + 10 + 10
Nov. Dec. 1957	+ 332 + 393	— 62 — 69	— 10 + 27	— 52 — 96	+ 270 + 324	+ 463		+ 384	— 27 — 30		89	— 101	+ 51	+ 717	— 3
Jan. Feb. ⁵)	+ 258 + 460	+ 114 - 89	+ 22 - 90	+ 92	+ 372 + 371	1	1	1 .	- 56 + 4	1			+ 48	1	+ 1

1) Increase in Habilities —, decrease +. — 2) By contrast with our other balance of payments publications, exports of ship and aircraft requirements are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — 3) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; cf. footnote 2). — 4) Balance. — 5) Partly estimated.

way as for some time past however the balance of transactions surplus remained smaller, by DM 158 million, than that on the overall balance of payments. To that extent therefore, so far as the difference is not due to errors or omissions in the recording of individual balance of payments items or merely to the normal time-lag between the actual exchange of goods and the corresponding payments, the terms of payment are continuing to improve. The exchange accruals mainly due to such shifts in terms of payment have however been definitely smaller in recent months than last summer and autumn; on the average of the

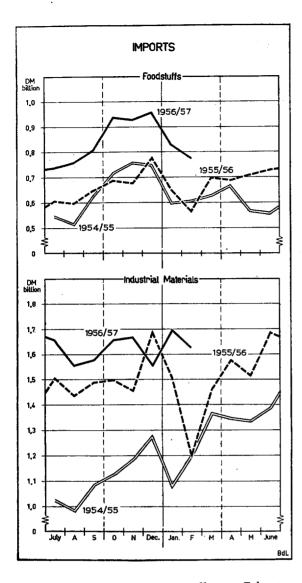
last five months, if the extreme movements in December and January (see column III in the above table) are set off against each other, they amounted to about DM 100 million as against roughly DM 210 million in the period from June to September 1956.

On examining the balance of transactions in detail one finds that the surplus on goods and services showed a large increase from DM 90 million in January to DM 540 million in February. Apart from the balance of trade, which as will be shown later yielded a relatively large surplus in February, a contributing factor was



an appreciable increase in net receipts from services (which however do not include the freight and insurance costs contained in c.i.f. values of imports). This increase was in particular due to relatively large receipts in respect of goods delivered and services rendered to foreign troops and personnel in the German Federal Republic. These receipts, much the greatest part of which represents dollars received from American agencies in exchange for DM, amounted in February to DM 162 million as against DM 143 million in January and a monthly average of DM 132 million in 1956. On trade in goods, as had been expected, the January deficit of DM 99 million due partly to seasonal causes and partly to the Middle East conflict was replaced in February by an appreciable surplus. This amounted to DM 296 million, or DM 39 million more than in the corresponding period of last year.

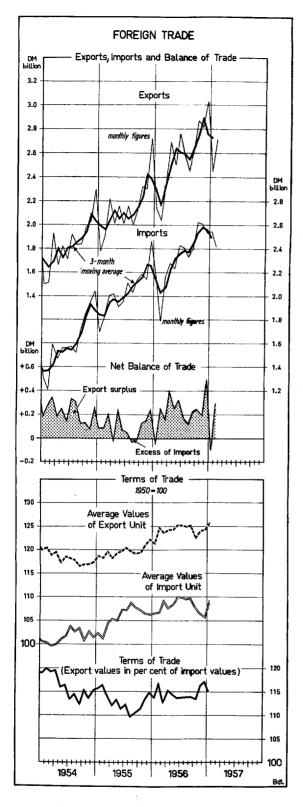
To turn to imports, these reached DM 2,417 million against DM 2,546 million in January and DM 1,787 million in February 1956. The decrease compared with January was mainly due to the difference in the number of working days in the two months. Imports per working day were in fact DM 97.9 million in January, but DM 100.7 million in February. This increase is all the more remarkable because, as shown in the last Monthly Report, the January import total was relatively large because the normal January decline in imports was entirely absent this year owing to the receipt of goods which had been delayed in November and December by the Middle East conflict. Per contra the fact that this February's imports were greater by 35 per cent than in February 1956 can of course not be regarded as an exceptional rise in the rate of growth, because imports in February last year were much more than seasonally reduced by the spell of severe frost, whereas this year the unusually mild weather doubtless favoured food and raw material imports. Thus for example imports of hard coal, mostly American, rose from 1.4 million tons in January to 1.6 million in February; last year on the other hand they had fallen between the same two months from 1.9 to 1.1 million tons because of transport difficulties due to the weather.



Exports reached DM 2,713 million in February as compared with DM 2,447 million in January and DM 2,044 million in February 1956. Reckoned per working day they rose from DM 94.1 million in January to DM 113.0 million in February. This year's seasonal increase has thus begun comparatively soon, whereas last year it had been clearly delayed by the keen frost prevailing in February, exports having further declined in that month. No doubt one important condition permitting the recent relatively favourable course of exports was that the adverse effects of the Middle East conflict on West European countries were not so serious as many people had expected, even as regards fuel supply. The export of motor vehicles in particular was therefore not impaired so much as had been feared when the

conflict broke out. As to future exports, however, it has already been pointed out that cyclical tendencies have of late been appearing abroad which in the longer run might at least to some extent slow down German exports. At the moment however there is no definite or concrete evidence of this. It is true that in December and January, the last months for which figures were available when this Report went to press, bookings of orders from abroad were somewhat smaller than in previous months — in January for instance they were above their level of a year earlier by only 10 per cent, as against 19 per cent in December and an average of 27 per cent for the period from July to November. But reports from the trade fairs held in February indicate that foreigners placed substantial orders there, quite apart from the fact that industries in general still have fairly large foreign order backlogs. At present therefore it seems hardly possible to make any reliable forecast as to future exports.

While the February surpluses on goods and services were greater than in the previous month, the feature of capital transactions including donations was on the other hand heavier charges. At DM 327 million the deficit on capital and donations was in fact about twice as great as in the previous month, and greater by almost DM 200 million than the 1956 monthly average; only in November of last year had there been a higher deficit. This large increase was primarily due to the fact that much greater payments on account of future foreign armament deliveries were made in February than in January; ever since last November indeed the fluctuations in the balance of capital transactions, which in any event are relatively large owing to the timing of payments, have been further increased owing to the great variation in the amount of advance payments for military imports. Without the charge for defence expenditure the balance of capital transactions by itself would have been almost in equilibrium in February. Thus in particular the expenditure on German investments abroad the quite insignificant liquidations can for present practical purposes be disregarded - and the net expenditure of foreigners on investments in the German Federal Republic were roughly



equal at about DM 60 million each. Such a state of balance is of course by no means the rule. In general the ratio between net German investment abroad and net investment by foreigners in the

Federal Republic varies very considerably from month to month, mainly owing to the large fluctuations which have always been shown by the difference between foreigners' net investments and liquidation of these - which, unlike Germany's capital exports, mainly take the form of purchases and sales of securities that are quick to react to changes in interest rates and are subject to many chance influences. Looking for instance at foreigners' investments in the Federal Republic since last October one finds that in October fresh investment exceeded liquidation by DM 77 million; in November, the time of the Middle East conflict, liquidation exceeded fresh investment by DM 17 million; but then fresh investment again exceeded liquidation by DM 108 million in December, DM 32 million in January and, as already mentioned, DM 60 million in February. As against this Germany's foreign investments, mostly "direct investments" in the form of participations and the establishing of branches and the like, unmistakably show a steadily rising trend. If the trend so far should continue in approximately the same manner this year, one might expect 1957 to show private capital exports of roughly DM 600 million against DM 460 million in the previous year and DM 322 million in 1955.

As to short-term capital movements there is now much evidence, including the recent narrowing of the gap between German and foreign interest rates, indicating that the amount of documentary credits taken abroad will no longer increase this year so much as in 1956. In February the indebtedness on such credits, including cash advances taken, rose by only DM 26 million as compared with DM 48 million in January and DM 51 million in December, although of course no far-reaching conclusions can be drawn from the figures for a single month. In the balance of donations, which is steadily adverse owing to the fairly regular burden of indemnification payments and is subject to much less variation than that of capital transactions (see the graph on page 32), the deficit of DM 111 million shows little change as against January. With deficits of this amount for the whole year donations would also show a heavier charge than in 1956.

Foreign Trade and Payments

(In millions of DM)

	1	`			1			1957															
	100	Qtr.	2n4	19 d Qtr.		d Qtr.	41	h Qtr.		st Qtr.	211	d Qtr.	· -	1956 d Qtr.	4t	h Qtr.	1				T	T !	•••
	1.50								_'	y Averag			1					Dec.		lan.	İ	Feb	.')
							Ī		T				Ι				İ				Ī		
Foreign Trade')					١.									A F74				3,034		2,447		2,7	713
Exports, total	1	,970 1,836		2,063 1,961		2,095 2,094		2,445 2,267		2,178 2,041		2,649 2,316		2,554 2 ,3 77		2,90 1 2,587	i	2,532		2,546		2,4	
Surplus (+) or Deficit ()	1 1	1,000		1,701		2,000											1.	•			١,		296
on balance of trade Exports according to	+	134	+	102	+	1	+	178	+	137	+	333	+	177	+	317	+	502		99		-	.70
Currency Areas ²):																						1,9	
to E.P.U. Area	1	,453	1	1,545		1,531		1,780		1,609		1,925		1,862		2,112		2,212		1,800		1,7	
to Agreement Countries outside E.P.U. Area	1	204		203		203		237	١.	198		279		255		290		312		262	1		280
to Non-Agreement Countries1)	1	299		302		345		410		355		427		417		481		489		366		4	120
Imports according to Currency Areas ²):]																						
from E.P.U. Area	1	,270	:	1,312		1,395		1,488	-	1,311		1,432		1,483		1,577		1,476	:	1,490		1,4	100
from Agreement Countries outside E.P.U. Area		221		228		202		229		230		264		276		291		307		271		2	225
from Non-Agreement				410	١.	40"		240		498		618		615		716		7 4 6		782		7	789
Countries ³) Average Values (1950 = 100)		344		418	Ι΄	495		548	1	475		018		013		/10	ŀ	/10		/82		•	
Average Values of Export Unit		119.0		119.2		119.9		121.1		123.4		124.7		125.2		123.8		124.4		125.	9		• •
Average Values of Import Unit		103.0		106.0		108.1		106.8	1	107.7		108.9		109.8		106.9 115.8		106.0		109.			• •
Terms of Trade ⁴)		115.6		112.5		111.0		113.4		114.6		114.6		114.0		115.8		117.3		115.	1	•	• •
Payment Transactions Net Changes on Accounts ⁵)													ŀ										
with all countries																	-						
total	+	177	+	197	+	100	+	166	+	229	+	425	+	517	+	387	+	324	+	372	+	3	371
of which: capital movements and investment income ⁸) ⁷)	_	79	_	99	<u> </u>	96		86	_	- 71	_	88		60	_	130	_	82		158	Ì_		217
donations ⁶)		36	-	51	-	54	-	50	-	- 55	-	71	-	94	-	85		74	_	91	-		94
other payments with E.P.U. Area	+	292	+	347	+	250	+	302	+	355	+	584	+	671	+	602		480	+	621	+	6	682
total	+	146	+	205	+	80	+	123	+	281	+ 1	360	+	475	+	485	+	357	+	673	+	5	555
including: capital movements				F.			ļ	54		- 29		54				52		81		32			1.
and investment income ⁸) ⁷) donations ⁶)	_	26 15	<u> </u>	56 15		51 17		22		- 21	_	25		33 27	_	34		30	_	36			16 41
with Agreement Countries							ļ]]												
outside E.P.U. Area total		26	+	25	+	15	+	28	_	- 13	+	10		1	_	27		11		6	+		26
including: capital movements	}								Î						1			•					
and investment income ⁶)?) donations ⁶)		12 2	_	3 2	_	5 3		4		- 8 - 2	_	9 3		8	_	7 5		6 5		5 7			17 5
with Non-Agreement Countries ³)				_		,			÷	-				v		,							,
total	+	57	-	33	+	5	+	15	-	- 39	+	55	+	43	-	71	-	22	<u> </u>	295		. :	210
including: capital movements and investment income ⁸) ⁷)	_ `	41		40	_	40	<u> </u>	28	_	- 34	_	25	_	19	_	71	+	5	_	121		. :	216
donations ⁶)		19		34	-	34	-	25	-	32	-	43	-	61	-	46	-	39	-	48	-		48
Accounting position in E.P.U. of which: credit granted	+	84	++	149	+	140	++	133	+		++	365	++	371	+	461	+	398	++	516	+		570
of which: credit granted gold and dollar	+	42	T*	74	+	53		33	+		1	91		83	+	115		100		129	+		143
payments	+	42	+	75	+	87	+	100	+	152	+	274	+	278	+	346	+	298	+	387	+	4	427
Gold and Foreign Exchange Holdings of BdL (net)																			ŀ				
at end of period under report																							
total of which:	+11	,286	+1	1,794	+1	2,248	+1	2,806	+	13,412	+:	14,959	+1	6,668	+1	7,901	+1	7,901	+1	8,159	+	18,6	519
Gold Holdings	+ 3	,000	+ :	3,197	+	3,464	+	3,862	+	4,212	+	4,635	+	5,436	+	6,275	+	6,275	+	6,575	4	6,9	9 75
Credit balances (net) ⁸) with: Non-Agreement Countries ⁸) ⁹)	+ =	,566	+	5,538	+	5,637	_	5,788	_	5,880	+	6,638	+	7,322	+	7,426	+	7,426	+	7,207	_	7,0	095
E.P.U. Area		,237	1	2,539	E	2,584		2,605		2,791		3,234	1	3,523		3,888		3,888	1	4,095		4,:	
thereof: Balances with E.P.U. ¹⁰)	4 -	.036	4	2,123	_	2,255	_	2,187		2,315	1	2,502	1	2,579	+	2,890	_	2,890		2,971	_ ا	3,0	263
Agreement Countries		,030															ł	·		2,7/1			
outside E.P.U. Area	+	485	+	520	+	563	+	551	+	529	+	452	+	387	+	312	+	312	+	282	+	. :	277

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

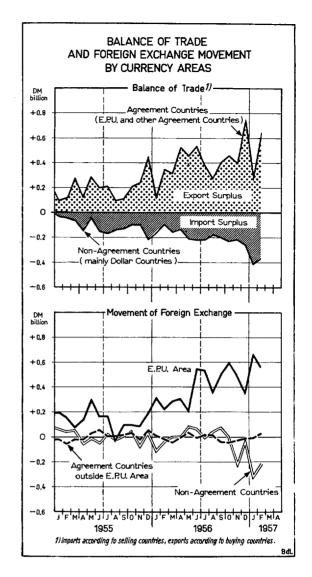
1) Imports according to selling countries: exports according to buying countries. — 2) Excluding countries not ascertained. — 3) Dollar countries and other non-agreement countries. — 4) Average values of exports in per cent of the average values of imports. — 5) Net balances of all payments in relation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

Payment Transactions classified by Currency Areas

The main feature of payments as regionally classified has recently been a further rise both in surpluses in relation to E.P.U. countries and in deficits in relation to non-agreement countries with the result that, alongside the above-described decrease in overall balance of payments surpluses, the discrepancy as between the net results of payment transactions with these two major currency areas has become even greater.

An especially notable feature is the great deterioration of the balance in relation to Non-Agreement Countries. At DM 295 million in January and DM 210 million in February the deficits with these have reached a size greatly exceeding the average monthly deficits of DM 39 million in the first quarter and DM 71 million in the fourth quarter of 1956 (in the second and third quarters payment transactions with the non-agreement countries showed surpluses). This is the more remarkable since the figures in question include dollars received in respect of goods delivered and services rendered to American troops and personnel, mostly in respect of exchanges into DM for official agencies, and since such receipts were relatively large at DM 131 million in January and DM 140 million in February. But for these receipts, the deficits on payment transactions would thus have been a good deal greater still.

If one seeks reasons for this movement it becomes clear that the deterioration of the balance in relation to non-agreement countries is partly due to a further shift away from the E.P.U. Area to the Dollar Area as a source of imports1), and partly to special factors, namely the start of advance payments for armament imports from America. As to shifts in imports importance attaches not only to those which must be regarded as largely structural and were due to the extending of dollar liberalisation and the consequent possibility of changing over to cheaper sources of supply, but also to additional imports caused by the fact that the goods in question became scarcer in the E.P.U. Area. For the past year as a whole, and probably to a similar extent this year also, that especially



applies to coal and scrap; but after the Middle East conflict broke out it also became necessary to resort more to dollar sources (the U.S.A. and Venezuela) for oil, owing to the almost complete stoppage of deliveries from Iraq, which as a sterling country settles through E.P.U. As a result of these "additional" shifts in imports the tendency to import from non-agreement countries, which had been greatly increasing throughout 1956, has done so still more since December; and even in February, despite the smaller number of working days, such imports differed from imports as a whole in not being any smaller than in January. The trade deficit in relation to nonagreement countries has become correspondingly greater. It amounted in January to DM 416 million and in February to DM 369 million, against DM 257 million in December and a monthly

¹⁾ A fuller description of this tendency was given on pages 38/39 of the Monthly Report for December 1956.

average of DM 191 million for 1956. Advance payments for military imports have placed a heavier burden on the balance of dollar payments since November of last year. On the average of the two months November and December 1956 these payments amounted to DM 105 million, and on that of January and February 1957 to DM 137 million. Altogether they accounted for more than 90 per cent of the foreign exchange spent on defence up to the end of February: that is to say, up till then this fresh charge on the balance of payments has almost solely affected the balance in relation to non-agreement countries. Although in March for the first time there were some major payments for armaments imported from E.P.U. countries as well, it may be assumed that the main burden of such expenditure will continue to lie in the Dollar Area.

The average of the January and February surpluses of DM 673 and 555 million respectively on payment transactions with E.P.U. Countries was greater by over DM 200 million than the monthly average for 1956. Although these surpluses were not entirely reflected in the E.P.U. settlements, the Federal Republic's accounting surpluses in the two months, namely DM 516 million or 123 million units of account and DM 570 million or 136 million units of account, did exceed the 1956 monthly average by almost DM 200 million. The causes lay mainly in trade, much affected of late by the abovedescribed tendency to make the Dollar Area the source of imports. In January, it is true, trade surpluses with E.P.U. countries were seasonally smaller than in preceding months, amounting to DM 310 million as against no less than DM 736 million in December. But in February the surplus of DM 595 million again exceeded the monthly average surplus for the fourth quarter, even though this at DM 535 million had been almost twice as great as in the corresponding period of the previous year. It is however highly doubtful whether surpluses of this size will

continue, since imports will probably grow further while it remains to be seen whether the balance of payments difficulties of some E.P.U. countries may not in some measure impair German exports. The steps which France for example recently had to take in order to put the brake on imports present for Germany's exports a barrier that should not be under-estimated. especially since France takes 9 per cent of the Federal Republic's total exports and is its second largest customer. Over and above the probable consequent decline in export surpluses, however, payments for the import of armaments from countries in E.P.U. will in any event reduce total balance of payments surpluses in relation to that currency area.

After the February settlement Germany's credit balance with E.P.U. was DM 3,218 million or 766 million units of account. Thus it exceeded by DM 387 million the limit which had been agreed on the last prolongation of E.P.U. - and was overstepped in November 1956 — for credit to be granted by the German Federal Republic within the quota and rallonge. Under a new agreement made in October 1956, however, Germany's accounting surpluses will until the end of the E.P.U. accounting year on 30 June 1957 continue to be settled on the same terms, namely 75 per cent paid in gold by E.P.U. and 25 per cent credit granted by the German Federal Republic. In respect of the coming E.P.U. year the German Federal Republic has also declared that it agrees to a corresponding arrangement, which in practice means an unlimited rallonge with the same terms for settlement.

As to payment transactions with Agreement Countries outside the E.P.U. Area, which in January and February differed from those in relation to the other two currency areas in that on balance they did not show any major changes, a detailed account will be given in the Monthly Report for April.

Eliminating Seasonal Movements from Series of Economic Data

By publishing this study, prepared by the staff of its Department of Research and Statistics, the Bank deutscher Länder hopes to encourage and promote the work that is now being conducted by various institutions with a view to eliminating seasonal variation from series of economic data. Where it seems appropriate the Bank will until further notice make use in its Reports of the series adjusted according to the procedure here described; of course it will also be glad to make use of series "adjusted" by other methods, if the institutions which are mainly engaged on such studies should consider other methods to be more expeditious.

In a very large number of cases, both in the narrower monetary sphere and in the other fields with which our Reports currently deal, diagnosing economic developments involves weighing the question whether and to what extent shortterm changes, which are from time to time observed in individual items, can be regarded as indications of a change in general trends. Many changes of direction which the statistical series exhibit in the course of individual months, quarters and years are in fact no more than periodically recurring phenomena, so that it is not possible without further qualification to draw from them conclusions as to the trend over a longer period. Other changes may be purely "random" in the sense that they are due to a combination of numerous causes which cannot be determined in detail at all. And then there are changes which are due to ascertainable causes of a passing nature. In their case one of course still has to decide for purposes of analysis whether one can expect the previous trend to continue after the disappearance of these temporary causes, or whether one must expect certain secondary effects to last for a considerable time after disappearance of the primary

Narrow limits are of course set to any attempt to base so far as possible exclusively on safe and objective evidence such judgments regarding the indicative significance of short-term changes. Hence in the diagnosing of given situations importance will always attach to the weighing of factors which escape direct statistical ascertainment. Nevertheless one will have to use all the possibilities, especially those offered by a comparison with similar changes in earlier periods, in order to reach a proper judgment as to the significance of short-term fluctuations.

This applies in the first place to the question how far short-term changes in economic data are to be attributed to the natural seasonal recurrence of summer and winter, sowing and harvest, and to the similar seasonal rhythm of many social phenomena such as the bunching of holiday periods, Christmas and spring buying, end-ofseason sales, tax payment dates, and periodical payments of wages, salaries, pensions, rent and interest. Here too an absolutely unequivocal judgment is never possible. In the first place the very seasonal variations of temperature and weather differ quite appreciably from year to year, while it is not possible to ascertain precisely how far the divergencies in the movement of the particular economic series in question in the course of individual years are due to just these differences in the weather. Besides this the "social habits" — and this applies especially to those which give rise to seasonal changes in production and turnover — are subject to a certain variation, as in the amount of Christmas bonuses or the extent of winter building.

And yet it is no use because of these difficulties to cast doubt from the outset on every attempt at quantifying, in the sense of splitting the observed short-term changes into a component which is rather to be ascribed to the seasonal trend, and a residual component which may possibly be relevant to diagnosis of the economic trend in general; in fact there is simply no choice as to whether it is at all possible, before interpreting actual changes, to ascertain and make appropriate allowance for the changes which are called seasonal. On the contrary, almost every statement as to whether certain general tendencies are growing stronger or weaker already implies an assumption as to the movement to be expected on seasonal grounds, since one can describe as a change in the trend

only something that goes beyond movements of this kind recurring at regular intervals. All that remains for choice is therefore whether one's idea of what is to be called seasonal shall be based on purely haphazard recollection, or simply on what happened in the previous year, or whether it might not perhaps be better to form that idea on the basis of systematic analysis of a number of previous years.

Inadequate Methods of Eliminating Seasonal Movements

A method which has become widely generalised in economic reporting for avoiding the difficulties which periodically recurring variations place in the way of interpreting economic statistics is to compare the figure for any given part of a year, quarter or month, not with the immediately preceding similar period, but with the corresponding part of the previous year, quarter or month. Frequently for instance the increase or decrease in monthly industrial output is stated by comparison with output in the same month of the previous year. Similarly, because many tax payments are due quarterly, tax revenues are usually compared with those received in the corresponding month of the previous quarter as reckoned for tax purposes. This procedure has the advantage of simplicity, and indeed is usually adequate where the trend is steady; but once in a while it may result in very seriously misleading conclusions.

If for example the monthly figures in a given year are above those for the corresponding months in the previous year, and if between one month and the next this difference between the monthly figures increases, then one is prone to conclude from this that the general trend is upward; and yet in reality that increase in the difference may quite possibly be due to the fact that the figure for the month a year earlier corresponding to the second month was particularly low. The change in such growth-ratios indicates only to what extent the current year's trend differs from that in the previous year; but this does not at all show whether, and if so to what extent, the overall trend has altered. Suppose that towards the end of one year there was a very large rise, which then gave way to a stationary phase at the beginning of the next year. After such a movement it may well happen that during the second half of the current year the growth-ratios will decrease, even though the trend has already changed to a fresh rise. In such a case it is enough for the rate of the fresh rise to be slower than a year before to produce further declining growth-ratios, even though a fresh upward movement has in reality been proceeding for some time.

The case is quite similar where for instance one compares the actual change between one month and the next with the change between the two corresponding months in the preceding year or in still earlier ones. From such comparisons too all that one learns is to what extent the overall movement in the current year differs from that in the years taken as a basis for comparison. But one does not learn whether the trend, regarded absolutely, has a rising or a falling tendency. This is because the month-to-month change in each of the years taken as a basis of comparison is determined not only by the seasonal, which means periodic, change, but also by the overall trend then prevailing.

In order to overcome these difficulties, and to eliminate false conclusions which may easily be drawn from them, attempts have frequently been made to base analyses on a certain "normal course" of the seasonal variations, formed from the average of a number of previous years, in the shape of what are called "seasonal normals". No matter by which of the numerous methods such "seasonal normals" are found, they do usually give for each individual calendar month (January, February and so forth) a single figure which indicates either by how much per cent or by what absolute amount the values for that calendar month in the relative time-series (for industrial production, bookings of orders or the like) have, on the average of the years taken as basis for comparison, differed from the yearly average or from the overall trend. This procedure already offers substantial advantages as compared with the simple year-to-year comparisons mentioned above.

Without now entering into these advantages in detail, and without on the other hand setting forth at this point the difficulties which not only the last-named but also all similarly constructed procedures necessarily encounter, let

us at least say that all those procedures which operate with a normal-seasonal-movement table consisting of a single series of twelve figures for the individual calendar months suffer from two special disadvantages, which can be avoided by a certain refinement. In the first place it is necessary with these procedures to decide in advance whether one is going to regard as "normal" seasonal deviations which from year to year remain constant in their absolute amount, or whether one shall call the movement "normal" when the seasonal deviations reckoned as percentages show constancy. Secondly, with these procedures, after establishment of the "seasonal normal" it is usually not verified to what extent the empirically found movement differed during the period taken as basis of comparison from the seasonal movement assumed as "normal"; it is no longer to be seen how far the individual seasonal figures, found as averages, in fact represent the seasonal trend in each period taken for comparison.

A New Procedure for Eliminating Seasonal Movements

Since as already mentioned the simple year-to-year comparison frequently yields no results appropriate to the purpose, and since moreover certain weaknesses are inherent in adjustment for seasonal movements with the aid of simple figures of normal seasonal movement, we have worked out and tested a procedure, which is in many respects of a new kind. for eliminating seasonal movements. A detailed account will now be given of the individual steps in this procedure. The most important indications for practical use of the diagrams which were obtained under this procedure are stated and explained at the close of this study (see Steps 9 and 10 on pages 46/47).

Step 1

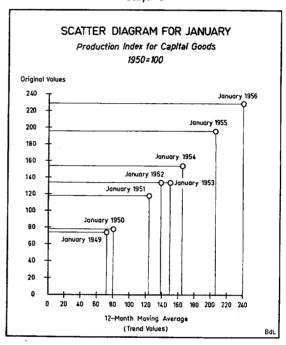
For all months in the past period taken for comparison one establishes in addition to the original statistical figure—the so-called original, or unadjusted, value—the "moving twelve-month average" (as the appropriate "trend value"): that is to say, for example, one establishes for January 1954 the figure which results if one adds together all the monthly figures from August 1953 to

June 1954 inclusive, plus half the monthly figures for July 1953 and July 1954, and then divides their total by twelve¹).

Step 2

For every one of the twelve calendar months there is constructed a scatter diagram, such for example as is shown for January in Graph 1. In this scatter diagram there is plotted for each individual year a point, the height of which above the abscissa corresponds to the actual January value in the year in question, and the distance of which from the ordinate is determined by the twelve-month average appropriate to that value²).

Graph 1

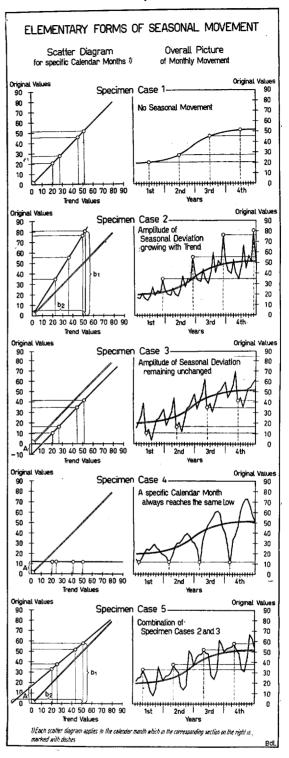


This scatter diagram gives an impression of whether the divergence of the individual January values from the twelve-month average in each case shows a certain regularity. Thus, if for example the January values always happened to

¹⁾ As can be seen from step 6, owing to the subsequent systematic correction of the trend it makes almost no difference what trend values are initially taken as basis. That is why it is possible in many cases to take a short cut to the "final" trend by immediately selecting a trend by the freehand method, subject to subsequent systematic adjustment.

²) In cases where only monthly figures are available allowance can be made for variation in the dates of public holidays and end-of-season sales by constructing separate scatter diagrams, for instance, for all the months of April in which the weeks before Easter represented a major part of the month, and for all the months of April in which this was not so. Where data for relatively short periods are available scatter diagrams can for instance be constructed in each case for the "last three weeks before Easter", and appropriate account can be taken of them alongside the diagrams for the calendar months.

correspond precisely with the appropriate twelvemonth average - and this would point to the fact that the January values showed no seasonal deviation at all - then all the individual points in the said scatter diagram would lie on the thickly drawn diagonal (Graph 2, Specimen Case 1). If however the monthly figures were for example always just 55 per cent higher than the corresponding twelve-month average, then the individual points would fall on the line representing the "multiplicative seasonal component" which is shown in Graph 2, Specimen Case 2, running somewhat steeper than the diagonal. If, to take a third specimen case, the monthly values in all years fell short of the twelve-month average not by a constant percentage, but always just by an equal absolute amount, then this would be reflected in the scatter diagram in the fact that the line joining the said points would run parallel to the diagonal, as illustrated in Specimen Case 3 of Graph 2 ("additive seasonal component"). If however as in Specimen Case 4 the points lie with fair accuracy on a horizontal line, this would mean that the monthly values in question did not, as in the cases already explained, differ from the twelve-month average by a constant percentage (Specimen Case 2) or by an equal absolute amount in each case (Specimen Case 3); it would mean that, in relative independence of the overall trend and therefore also comparatively independent of the appropriate twelve-month average, they reached a fairly constant absolute value in the calendar month in question in all the observed years. (This is a specimen case which becomes somewhat important above all in connection with the figures for building activity and unemployment, because during the winter months the time-series for both of these reach certain extreme values, the amount of which shows almost no connection with the overall trend.) Of course there are also combinations between the elementary forms of Specimen Cases 1 to 4 which solely for the sake of simplicity were first described; these combinations indeed play an important part in practical analysis. Suppose that the points lie roughly on a line as shown in the scatter diagram for Specimen Case 5. This would mean that the amount by



which the original values for the month in question in the observed period differed from the twelve-month average consisted of a constant percentage and an unchanging absolute amount. This is a combination of the "multi-

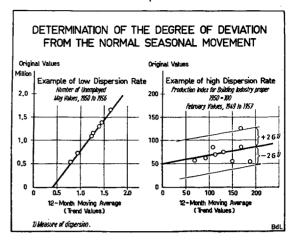
plicative" seasonal component in Specimen Case 2 and the "additive" seasonal component in Specimen Case 3. In all cases the component for seasonal deviation (A) which has to be measured in terms of absolute amount can be read off at the intersection of the line in question with the ordinate; and the component (B) to be measured in terms of a percentage can be seen as the percentage amount by which the distances designated b_1 in the diagram differ from those designated b_2 .

In reality of course the points which one obtains by plotting individual empirical numberseries never lie precisely on one straight line. The straight lines are in all cases no more than auxiliary lines by which the general location of the points is to be roughly indicated in the scatter diagram.

Step 3

As soon as the position of the points in the scatter diagram can in fact be indicated by a straight line, even if only as a rough approximation, such a straight line is drawn in the scatter diagram (Graph 1) as what is called a regression line; in accordance with the usual statistical methods this is done in such a way that the squares of the vertically measured distances from the individual points to this straight line remain on the average as small as possible1). If by chance the various points from the outset lie fairly close to a straight line, then if the auxiliary line is in the optimum position the remaining said average of the square of all the deviations will of course be comparatively small (see Graph 3). The less the location of the points from the outset resembles a straight line, on the other hand, the greater this mean-square deviation will be.

Thus through the scatter diagram one not only obtains a visual idea of whether the deviations between the values for a specified calendar month and the twelve-month average in each of the preceding years showed any regularity at all; one also obtains at the same time an indication of the nature of this regularity — whether for example the January values were usually below



the twelve-month average by a definite percentage or a definite absolute amount; and one also obtains a measure of whether the ascertained regularity was more strictly or less strictly realised. In the present conditions of relatively rapid change in many economic phenomena, and in view of the fact that at the moment the period open for observation in the German Federal Republic comprises only the few years since Currency Reform, precisely the existence of a measure of how closely the observed regularity was in fact realised is of great importance for practical analysis.

Step 4

In a further graph, which differs from the scatter diagrams previously mentioned in comprising all the monthly results for the whole of the observed period as usual in calendar order, both the statistical unadjusted data and also the above-mentioned moving twelve-month averages are entered (Graph 4). As will be seen, the line for the moving twelve-month average already presents a certain picture of the current overall trend.

Step 5

The picture of the overall trend, as it first emerges from the twelve-month averages, is then systematically corrected with the help of the information obtained from the scatter diagrams previously mentioned. For this purpose, in the first place the horizontal distance, designated by arrows in Graph 4, from the "regression line" is ascertained for every individual point in the scatter diagrams. These distances indicated

¹⁾ In many considered cases where only small "additive" components were to be observed, straight lines through the origin of the system of coordinates were preferred. As to this see No. 3 of the Notes as to the Theory on page 47.

by arrows are transferred for every month out of the scatter diagram into the above-mentioned graph, reckoning from the moving twelve-month average which is to indicate the overall trend as a first approximation - counting upwards if the original value in the scatter diagram lay to the left of the regression line, and otherwise downwards. Any such arrow in Graph 4 indicates in which direction the "trend value" would have to be moved for the month in question, so that in that month the remaining proportion between the original value and the relevant new trend value should accurately correspond to the proportion which was shown by the regression line for the relative calendar month, which means that it was considered to be the "normal seasonal movement" in the first approximation.

The idea underlying this necessarily somewhat complicated operation is the following. It might well be that in the scatter diagrams first formed the possibly quite large distance of a point from the plotted regression line is not due at all — as it first appears to be — to the fact that the monthly figure in question for random reasons differed by a particularly large margin from the average seasonal deviation as reflected in that

Trend Values

regression line, but is on the contrary due to the fact that in the section of the curve in question the moving twelve-month average first selected as basis in the scatter diagrams shows the overall trend only imperfectly. Whether that is in fact the case, and if so in what section of the curve, is very clearly shown by the arrows that were put in. If in fact the arrows for a number of successive months point in different directions, so that it is impossible to find any smooth line by which the overall trend could be better characterised, then that is an indication that the deviation of the points in the scatter diagram from the regression line characterising the average seasonal movement is in fact merely "random", and was due to particular events of a merely passing kind in the months in question. But if the arrows for a number of successive months mostly point in the same direction, that indicates that this part of the curve reflects the overall trend only very badly. In these cases therefore the curve which is to describe the overall trend is shifted; the moving twelvemonth average first selected is replaced by a curve which in some measure corresponds to the location of the arrow-points. For this purpose

EXAMPLE OF TREND CORRECTION 19 Original Value Scatter Diagram 12-Month Moving Average for consecutive Calendar Months 130 and corrected Trend July, 3rd year Original Value 110 110 100 100 Corrected Trend 90 ΆΛ 70 60 60 50 50 Trend 40 40 No Trend Correction July, 2nd ye required 30 30 July 20 20 Downward 10 10 ο 100

Graph 4

it has been shown, by the subsequent checks which the procedure renders possible, that the simple freehand procedure is perfectly practicable and adequate. It needs only to be borne in mind that, on an overall view, any upward and any downward shifts should roughly balance each other out.

Step 6

On the basis of this corrected line for the overall trend Steps 2 and 3 are now repeated. That is to say, one plots in twelve new scatter diagrams, in the manner previously described, points the height of which above the abscissa again corresponds to the original monthly value given by the statistics, while the distance from the ordinate is now given by the value which the newly obtained curve for the overall trend (Step 5) reaches in the month in question. In most of the cases dealt with the majority of the points in this second process already lay from the outset fairly close to a straight line. This indicates that the greater deviations found on the first run over the course were indeed mainly due to the fact that the moving twelve-month average gave only a poor idea of the overall trend, and that the correction has now resulted in a quite plausible apportioning of the whole unsteady movement in the original series between a component rather attributable to the overall trend and another component attributable rather to seasonal phenomena in each of the years.

While all points are taken into account in forming the first preparatory scatter diagrams, in each of the last scatter diagrams individual points lying in very extreme positions are sometimes disregarded when ascertaining the optimum location of the straight lines. In fact, it is very likely that those values which after all corrections still lie a very long way from the regression line are due to "singular" causes. Where such a cause is in fact established, the extreme value in question is left out of account in determining the location of the regression line, since after all the location of that line is intended simply to afford a measure of the percentage and absolute amounts by which the individual months "usually", i. e. for seasonal reasons, differed from the values determined by the overall trend.

In case of need the procedure described as "Step 6" can of course be repeated a number of times until the location of the arrow-points in Graph 4 shows that it is not possible further to improve the curve describing the overall trend. To that extent the process resembles that of gradual approximation through repeated corrections which has been applied with great success in other branches of science.

Remarkably enough, where the first provisional line for the overall trend is arbitrarily selected. such repeated application of the procedure described for correcting the location of the overall trend-line always leads to results which resemble each other more and more closely, and in most cases already differ from each other only insignificantly even at the second correction, always provided that in every case one requires the final shape of that line to fulfil the same formal requirements. One of these formal requirements is for example that at least some months shall lie between any two flex points at which the direction of this overall trend-line changes. Otherwise, if for instance one were to change the direction appreciably at still shorter intervals, this line would lose its character as evidence of the overall — i. e., at least medium-term trend; and in the extreme case, if monthly changes of unlimited extent were admitted, it would ultimately coincide with the seasonally adjusted series itself. Yet the object of the procedure here described is precisely to obtain better information on the medium-term trend, beyond the monthly variations due to seasonal and random causes.

On the other hand however it would not be correct to take the fact that even on differing initial assumptions as to the overall trend repeated application of the procedure described leads to results which resemble each other more and more closely as already affording evidence that thereby one had arrived at anything like the "true" or "only correct" apportionment of the movement as between a random component, one due more to seasonal causes, and one attributable rather to the overall trend. In actual fact, the position here is like that in other branches of statistics, for instance in the calculation of price indices, or in other working up of individual statistical data so as to present an overall con-

clusion as to the general situation. There are of course some results which are definitely "wrong" inasmuch as they are based on incorrect original series or on inappropriate methods. But in the case of mass phenomena which always have to be regarded from a number of points of view, and hence also in the apportioning of numerous individual figures in a time-series as between an essential component on the one hand and on the other hand unessential subsidiary phenomena which are temporary (seasonal) or completely "random", there is no "really correct" value which one can surmise by intuition or gradually ascertain with constantly increasing care and precision. On the contrary, even in connection with overall statistical conclusions which are based on unimpeachable data and reached by unassailable methods there is always some margin for arbitrary decision. That margin can no doubt be reduced in individual cases according to the actual question asked by the user. But even then room is still left for results diverging to a certain extent; and objective considerations show that in principle among these results, even where further progress is made in research on the subject, not one can be singled out as the only result that is correct.

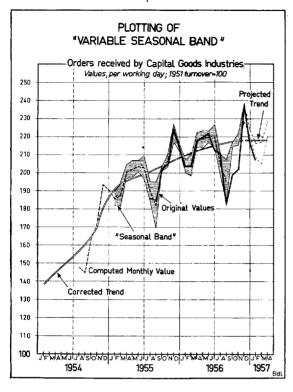
Not least because of the "range of dispersion" resulting from the mere fact that in principle there are always several statistical methods that in themselves are equally justified, it seems appropriate, even as regards the purely outward presentation, so far as possible to present in such a way the results of applying methods of this kind as not to give an impression of having reached a supposed degree of computational precision which in principle does not exist in the sphere of statistical mass phenomena. There is the further point that in the present case of separating the changes "normally" to be expected according to the seasons from those changes which may possibly indicate a change in the trend it is of special interest already to know, at the time when the procedure is applied, to what extent the changes in the observed years conformed to what is here assumed to be "normal". In fact, the wider the range of dispersion, that is to say, the less closely the changes in an individual calendar month by comparison with the immediately preceding and the immediately following month conformed in past years to what has here been found to be the "normal" monthly seasonal deviation, the less occasion there will be to suppose that there is a change in the overall trend as soon as new monthly figures come in which differ appreciably from the result that is to be expected in the light of the ascertained "normal".

Step 7

In order to obtain an initial measure of the zone of dispersion, on the basis of the scatter diagrams established on the last trend correction the mean-square deviation of the observed monthly values from the "normal values" represented by the regression line is determined for each calendar month, as indicated in Step 3 on page 42.

Step 8

All the obtained results are amalgamated to form a final graph in the following manner. First the corrected line obtained according to Step 5 is plotted for the general trend. Starting from this line one plots the "computed monthly value" (Graph 5) for each current month on the basis of the figures for the "normal" percentage and absolute deviation of the individual monthly values, as this can be read according to Step 2 from the location of the regression line in the scatter diagram. The line joining these points shows what the course would have been if the actual movement had precisely corresponded with the rule now ascertained. Starting from this line, which reflects the hypothetical course corresponding to the law that has been found, one now marks out the observed range of dispersion for each individual value, upward or downward, by a distance which is determined by twice the root of the mean-square deviation mentioned in Steps 3 and 7. As can be seen in the example depicted, the range of deviation usually differs a good deal as between individual months. While in the example shown the September values during the period taken for comparison followed fairly closely the rule which was ascertained by the procedure, this is so in the case of the August values only to a smaller extent. The line joining the ends of the distances so plotted gives what



is called the Variable Seasonal Band¹). Finally one also plots the original values in the same graph. The closer these original values lie to the centre of the seasonal band, the nearer the result for the month in question corresponded to the regular trend now covered by the overall trend-line and the seasonal components. If an earlier original value lies outside the "seasonal band", this means that the result for the month in question is regarded as one which for random reasons is particularly high or low.

Step 9

The most important practical application is of course when new monthly figures come in, because, as mentioned at the outset, the prime object of the entire procedure is to obtain the most objective possible evidence as to whether the changes observed most recently can be regarded as pointing to an alteration of the

overall trend. So as to make it easier to decide whether they do, the overall trend is ascertained. on the basis of the above-described procedure, say up to the last month but three before the month under report: in the case of the present Report for March, for example, as far as last November inclusive. (In ascertaining the trend for the last months it is of course no longer possible to start from the moving twelvemonth average. Instead, for the last part of the period one has to rely entirely on the freehand procedure mentioned in Step 5, with subsequent systematic correction.) Up till then the overall trend is drawn thickly in the graph. For the next four months after that, and purely as an aid to diagnosis, one draws a further trend-line which corresponds precisely to the prolongation of the trend observed up till the last basis month: that is, in the present example, up till November. From this auxiliary line the previously described "seasonal band" is plotted on the basis of the regularly recurring seasonal movement which was observed in the preceding years and which has been ascertained through the procedure described, this being also done only in order to make the work of diagnosis easier and on no account with the object of making a forecast. If now for several months the figures as they become freshly known generally fall above or below the "seasonal band" which has been drawn in, this indicates that it is possible to say with a high degree of probability that there has been a fresh change in the overall trend.

Step 10

The picture becomes still clearer if from the outset the seasonal deviations which can be described as "normal" in the light of observations in the basis years are deducted from the original figures, and if only the residual value is shown, which then contains no more than the amount to be ascribed to the overall trend plus what is due to "random influences". In this way one obtains a line for the "values adjusted for seasonal variation" (cf. the graph on page 23 of this Report, showing the movement in the amount of orders received). If one proceeds in a corresponding manner with the other component elements of Graph 5, then in place of the "seasonal band" one obtains a "band adjusted

¹⁾ The idea of showing the range of dispersion in the form of a "seasonal band" originates from O. Anderson jun. (see "Eine neue Variante der Saisonberechnung von statistischen Zeitreihen" — A New Variant for Seasonal Calculation of Statistical Time-Series — in the Mitteilungsblatt für mathematische Statistik — Bulletin for Mathematical Statistics — Volume II, pages 50 to 56). While however Anderson selected a band of constant width, the procedure quoted has here been further developed, in that the range of dispersion for each calendar month has been separately ascertained, and from this a "variable" seasonal band has been formed.

for seasonal variation": that is to say, as the graph on page 23 shows, a band which now directly follows the overall trend. If in this graph a monthly value "adjusted for seasonal variation" lies in past months outside the band, this means that the amount remaining after the "normal" seasonal change has been deducted from the original value differs more from the plotted trend-line than was to be expected as probable in the light of the experience of the years taken as basis. If a number of new monthly values coming in lie uniformly above or below the plotted "seasonally adjusted band" then, as in Graph 5, this means that the overall trend has probably changed as compared with the trend observable up till the last basis month.

Notes as to the Theory

1) In the procedure described the seasonal deviations are split into an additive and a multiplicative component. that is to say into a component which is independent of and one which is dependent on the trend. Here a warning must be given in regard to the component dependent on the trend. Even though in the German Federal Republic in all years since the war a very clear proportionality can be discerned as between the overall growth of certain figures for production and turnover and the amplitude of the seasonal deviations, it is not at the moment yet possible to decide whether this amplitude in fact depends on the absolute level of the figures for the underlying processes of production and turnover. It is not impossible - and this must always be borne in mind when the procedure is applied - that such connections between the level of those figures and the amplitude of the seasonal deviation represent a merely apparent connection, that is to say what is called an illusory or nonsense correlation. If for example it has been observed that during the period since Currency Reform, when most of the economic quantities showed a fairly steady rise from year to year, a seasonal peak has become constantly greater in absolute amount, this alone will not mean that the extent of the seasonal peaks is generally growing as the absolute level becomes higher. On the contrary it is quite possible that this seasonal peak may have an inherent tendency to become greater simply because of a continuous change in certain social habits. The appearance as though this increase in the seasonal deviation were connected with the rise in the absolute level would then be due only to the "random' circumstance that during the years when social habits were continuously changing in the direction of an increase in the seasonal deviation the absolute figures for production, turnover and so forth were also increasing.

A separation between trend-conditioned and merely time-conditioned changes in the amplitude of seasonal deviations is for example made in the procedure used by the Federal Reserve Board (cf. "Adjustment for Seasonal Variation" by H. C. Barton jun. in the Federal Reserve Bulletin for June 1941). In principle the procedure which we now propose also lends itself to separate treatment

of these two components. (The place of the two-dimensional regression diagrams would in that event be taken by three-dimensional constructions, showing the timedimension as a third axis in addition to the original values and the trend values.) For practical purposes however this extension yields no usable results in present German conditions, because the apportionment which then by a kind of multiple correlation is obtained mathematically between "time-conditioned" and "trend-conditioned" changes in the amplitude of the seasonal variations, with due regard for fresh data, changes abruptly owing to the high degree of correlation between "time" and "trend", and so affords no reliable evidence. On the other hand the procedure which we here describe always affords, also in its present form, the possibility of verifying to what extent there is a connection between lapse of time and seasonal deviation. (For this purpose one needs only to compare with each other in the scatter diagram the inclination of the straight lines joining the origin to the various "annual points".) Over and above this there is also the possibility, as already described, of allowing for additive components and of carefully demonstrating the range of dispersion in the individual case, which is not immediately possible in the above-mentioned procedure of the Federal Reserve Board.

- 2) Since, when one "forms averages" by means of regression lines, the two points furthest from each other in the system of coordinates exercise a certain "leverage", and so acquire relatively great weight, the resulting distortions are corrected in extreme cases by omission of one of the two points.
- 3) Where the lines selected as regression lines in the procedure which we here describe are not just any lines, but are exclusively straight lines from the origin, this corresponds almost precisely to the traditional procedures which use a table of "multiplicative" normal seasonal movements. Thus our proposed method includes these procedures as a possible and at the same time highly important special case, which will be used where the original values in fact almost exclusively comprise proportional seasonal components. In this special case, apart from demonstration of the range of dispersion, a difference remains only in two points. First, in the procedures mentioned it is usual to select as average the arithmetic mean, whereas the least-squares method chosen by us produces another average. Secondly, in the traditional procedures the seasonal factor is often determined in the first place as a proportionality constant between the monthly values (remaining after random fluctuations have been eliminated) and their respective trend values, but in the subsequent application it is treated as a proportion between the original value and the trend adjusted for seasonal variation (i. e. trend plus random component), whereas in the procedure which we here describe the multiplicative component is in all cases related to the trend and never to the "trend plus random component".
- 4) In so far as only lines parallel to the diagonal are admitted as regression lines in the procedure which we here describe, this procedure corresponds to the traditional methods which operate only with an additive seasonal component. Hence these methods also are contained as a special case in the procedure described by us, subject of course to the qualification that in them the average is determined not as an arithmetic (or geometric) mean but according to the least-squares method.

Statistical Section

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1. Consolidated Condition Statement for the Credit

Assets

(In millions

											Lendings t
					Credit	Institutions o	utside the Cen	ral Banking	System		
End of Month 1951 Dec. 1952 Dec. 1953 June Dec. 1954 Lune					Short-tern	Lendings		Medium a	nd Long-term	Lendings 3)	
	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 10)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions 4) 10)
1952 Dec. 1953 Jun e	50,229 61,682 67,927 76,5 77	29.923 38.226 42.940 48.877	28,771 37,486 42,577 48,272	16.710 20.190 21,817 22,936	15,350 18,774 20,138 21,500	433 388 257 310	927 1.028 1.422 1.126	11.355 15,980 18,820 22,754	9,695 13,480 15,805 19,025	1,660 2,500 3,015 3,729	706 1,316 1,940 2,582
1954 June Dec.	84.244 94,895	53,992 62,228	53.659 61.502	24,174 26,195	22,461 24,830	430 316	1.283 1.049	25.753 30.651	21.151 25.340	4.602 5.311	3.732 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 77.414	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 27,804 27,856 28,343 28,368 28,505 29,221	25,013 25,202 25,542 25,656 25,684 26,225 26,174 26,162 26,835 26,716 26,974 27,724	433 428 389 298 421 317 343 338 360 402 410 323	1.192 1.146 1.173 1.112 1.585 1.287 1.356 1.148 1.250 1.121	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 6.169 6.274 6.378 6.381 6.370
1956 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1957 Jan. Feb.P)	111,304 112,688 113,505 115,357 116,165 118,010 119,230 121,039 122,839 124,066 125,861 127,606	78.100 79.178 80.035 81.246 ¹¹) 81.926 82.711 83.073 84.040 84.967 86.071 87.274 87.689 88.650 89.574	77, 486 78, 376 79, 325 80, 40711) 81,094 81,955 82,394 83,291 84,234 86,628 86,920 88,130 88,987	29.305 29.715 29.987 30.144 ¹¹) 30.424 30.622 30.334 30.301 30.467 30.913 31.304 31.415 32.353 32.622	27,564 27,926 28,392 28,617 ¹¹) 28,728 29,003 28,597 28,381 28,653 28,386 29,275 28,986 29,275 28,986 29,293	378 393 342 375 448 418 473 418 461 461 480 432 547 524	1.363 1.396 1.253 1.152 1.248 1.201 1.264 1.502 1.353 2.066 2.368 1.708 2.820 2.820	41.677 42.265 42.877 43.653 ¹¹) 44.183 44.865 45.592 46.483 47.139 47.938 48.707 48.948 ¹⁸) 49.068 ¹⁴	34.099 34.592 35.063 35.72712 36.158 36.723 37.323 37.961 38.554 39.261 39.88413) 40.187 40.620	7.578 7.673 7.814 7.926 ¹¹ 2) 8.025 8.142 8.269 8.522 8.585 8.677 8.786 9.064 ¹³ 3) 8.881 ¹⁴ 3	6.504 6.396 6.461 6.610 ¹¹) 6.487 6.468 6.507 6.628 6.583 6.617 6.557 6.709 6.7751

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only), — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 5) Including advances on securities, and discount credits. — 9) Including the portion of the 6 4 Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; credit institutions outside the Central Banking System: credit Equalisation Claims of the Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 19) Excluding foreign money-market securities, which the lendings to business and private customers DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM tion of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million). — 14) Containing decrease of 254 million due to

					Sight D	eposits				Tim
End of Month	Total of Liabilities	Note and Coin Circu- lation ²), excluding Cash Holdings of Credit Institutions	To including Amounts t emplo Equalisati	excluding emporarily yed in	Business and Private Customers	including Amounts t emplo	uthorities excluding temporarily yed in on Claims	Allied Agencies (Central Banking System)	Savings Deposits	Total
1951 Dec. 1952 Dec. 1953 June Dec.	50.229 61.682 67.927 76,577	9,323 10,817 11,202 11,972	13.702 14.964 15.289 17.326	12.772 13.291 13.420 14.203	9,789 10,490 10,573 11,460	2.918 3.723 3.955 5.227	1.988 2,050 2,086 2,104	995 751 761 639	4,984 7,404 8,902 11,241	5,692 7,758 9,443 9,940
1954 June Dec.	84.244 94,895	11.930 12.781	18.498 21.169	14.119 16.439	11.507 13.631	6.419 7,014	2.040 2,284	572 524	14.244 16.717	9,947 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	12,588 12,709 12,879 13,103 13,026 13,211 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 6.156 6.336 7.067 7.203 7.904 8.455	1,964 2,115 2,428 2,101 2,478 2,874 2,804 3,044 3,662 3,866 4,441 4,874	519 509 510 514 386 359 337 324 293 276 260	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. Dec. 1957 Jan. Feb.P)	111.304 112.688 113.505 115.357 116.165 118.010 121.039 122.339 124.066 125.861 127.606	13,744 13,860 14,556 14,295 14,442 14,625 14,561 14,653 14,853 14,925 14,925 14,533 14,933 14,891	23.044 23.503 23.5042 23.55110) 23.809 24.081 24.347 24.641 24.641 25.028 26.037 24.250 24.284	19.613 20.226 19.826 20.377 ¹⁰) 20.708 20.716 20.895 21.219 21.369 21.763 22.287 22.816 22.035	14.033 13.769 13.533 14.11710 14.285 14.176 14.538 14.677 14.445 14.962 15.131 16.281 14.842 14.842	8.755 9.478 9.265 9.265 9.338 9.729 9.443 9.497 10.030 9.518 9.66 9.612 9.276 9.406	5.324 6.201 6.049 6.031 6.237 6.364 6.207 6.369 6.758 6.660 7.025 6.391 7.032 7.157	256 256 244 229 186 176 150 173 166 141 131 144 132	21.187 21.625 21.814 22.009 22.144 22.325 22.233 22.293 22.443 22.443 22.495 23.372 23.965 24.364	9,883 9,770 9,410 9,819 ¹⁸) 9,822 9,754 10,233 10,639 11,659 11,843 11,588 12,697 12,947

¹⁾ Bank deutscher Länder. Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — *) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — *) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — *) Central Banking System: credit balances of foreign banks, and mail credits taken up abroad. — *) Set off against the following assets: Capital Depreciation Account, unpaid capital, institutions (sight deposits of business and private customers DM 25 million; time deposits of business enterprises DM 89 million, of public authorities DM 20 million; reported in West Berlin. — 12) Containing decrease of DM 567 million due to elimination of transitory credits. — 13) Containing decrease of 266 million due to

Lendings, Bank Liquidity

Institutions, including the Central Banking System 1)

of DM)

stomers		 .			and non	-interest-				
Central Bar	king System		1		bearing D	ebenture ^B)				
Cash Bills and an Non-interest- Private		Amounts					Difference			
Advances	ash Bills and Private Custome Treasury		credited to Federal Government in respect of Coinage	Foreign Assets ⁷)	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets ⁹)	End of Month
169 233 188 225	860 367 65 243	123 140 110 137	509 828 907 939	2,373 4,994 6,384 8,436	13.886 13.175 13,006 11.689	977 1.707 1.879 3.222	585 787 864 963	+ 109 160 392 357	1.867 2.125 2.339 2.808	Dec. 1951 Dec. 1952 June 1953 Dec.
189 473	26 131	118 122	961 978	10.116 11.479	10.492 10.143	4,379 4,730	1.037 1.131	- 625 + 72	3.892 4.134	June 1954 Dec.
391 403 571 404 426 456 394 483 453 455 525 629	35 94 84 29 43 100 93 85 83 74 123 261	146 149 147 134 133 131 125 110 110	980 981 983 983 985 985 991 995 998 1.001 1.003	11.708 11.856 11.920 11.987 12.260 12.430 12.711 12.627 12.835 12.964 13.094 13.394	9.622 9.706 10.210 10.571 10.097 10.131 10.179 10.165 10.231 10.248	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	314 393 763 462 656 667 698 718 440 719	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.
417 479 394 414 428 403 403 540 442 504 497 541	88 212 209 325 303 266 187 121 203 42 57	109 111 107 100 101 87 89 88 88 91 92 92	1,011 1,017 1,023 1,027 1,033 1,037 1,044 1,051 1,062 1,075 1,084 1,090	13.541 13.778 13.981 14.405 14.833 15.545 16.191 16.625 17.312 17.842 18.114 18.511	10,204 10,224 10,145 10,223 10,239 10,120 10,200 10,268 10,130 10,231 10,243 10,254	3.431 3.277 3.216 3.174 3.101 3.365 3.236 3.128 3.272 2.858 2.741 3.221	1.339 1.342 1.359 1.377 1.397 1.415 1.445 1.465 1.487 1.509 1.532	798 804 877 913 921 920 670 588 608 630 61	4,476 4,676 4,623 4,818 4,560 4,737 4,722 5,050 5,265 5,088 5,503 5,332 5,023	Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1957
	Central Bar Public A Cash Advances 5) 169 233 188 225 189 473 391 403 571 404 426 456 394 483 455 525 629 417 479 394 414 428 403 540 442 504 497	Central Banking System	Central Banking System	Cash Advances	Public Authorities	Central Banking System	Public Authorities	Central Banking System	Public Authorities	Central Banking System

Assets

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — *) Including transferses at foreign banks, foreign notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — *) As from May 1955, excluding the covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1954.— **1) Statistical increase owing to inclusion of the Berlin business of some institutions (short-term 16 million; securities DM 10 million). — **12** DM 60 million transferred from public authorities to business and private customers. — **13** Containing decrease due to elimination of transitory credits. — **19** Provisional figures.

Liabilities

Deposits			Moni	es and Loans ta	ken ⁶)					
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	Foreign Liabilities ⁷)	Capital and Reserves according to Art. 11 of German Banking Law *)	Other Liabilities ^b)	End of Month
3.345 4.603 5.283 5.583	2.347 3.155 4.160 4.357	2,219 3,027 3,775 4,932	5.639 8.449 9.664 11.134	293 1,092 1,549 2,023	5.346 7.357 8.115 9.111	1.186 ⁶) 738 ⁶) 427 ⁶) 385 ⁶)	781 449 369 407	1.777 2.353 2.785 2.991	4.926 5.723 6.071 6.249	Dec. 1951 Dec. 1952 June 1953 Dec.
5.214 4.991	4,733 4,761	6,516 8,480	12.384 14.922	1.913 2.202	10.471 12.720	341 307	659 7 49	3,229 3,463	6.496 6.555	June 1954 Dec.
5.526 5.787 5.664 5.983 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	8.862 9.115 9.231 9.387 9.605 9.981 10.483 10.703 10.902 11.168 11.270	15.290 15.463 15.666 16.170 16.510 16.764 17.171 17.564 17.953 18.373 18.752	2.231 2.142 2.184 2.242 2.292 2.250 2.398 2.334 2.324 2.333 2.354 2.300	13.059 13.321 13.482 13.928 14.218 14.514 14.873 15.230 15.629 16.040 16.398 16.807	301 295 299 324 292 296 314 293 327 300 263 246	827 861 856 871 769 739 840 698 673 522 719	3.498 3.552 3.629 3.763 3.809 3.854 3.971 3.993 4.015 4.086 4.172 4.242	6,251 6,128 6,335 6,335 6,324 6,317 6,606 6,885 7,088 7,259 7,259 7,247	Jan. 1955 Feb. March March April May July Aus. Sep. Oct. Nov. Dec.
5.718 5.804 5.689 6.164 ¹⁸) 6.249 6.189 6.537 6.757 6.857 7 169 7.185 6.961 7.464	4.165 3.966 3.721 3.655 ¹⁸) 3.573 3.565 3.666 3.882 4.092 4.490 4.658 4.627 5.233 5.476	11.700 11.882 12.025 12.216 ¹¹) 12.323 12.535 12.669 12.777 12.921 12.958 13.039 13.138 13.280 13.304	19.379 19.587 19.970 20.31418) 20.659 21.168 21.580 22.155 22.446 22.832 23.302 23.15212) 23.04918)	2.304 2.277 2.392 2.423 2.430 2.478 2.519 2.538 2.538 2.583 2.602 2.624 2.675 2.675 2.701	17.075 17.310 17.578 17.891 18.229 18.690 19.061 19.617 19.908 20.249 20.700 20.528 ⁴¹) 20.374 ⁴¹ 8 20.729	255 228 204 229 232 235 226 210 188 207 189 187 208	663 741 726 764 817 860 937 1.067 1.200 1.140 1.157 1.276	4.327 4.388 4.542 4.707 4.759 4.803 4.846 4.889 4.907 4.923 4.950 5.030 5.094	7.122 7.104 7.216 7.453 7.453 7.624 7.854 8.008 8.318 8.550 8.795 8.901	lan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1957 Feb.P)

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: credit institutions outside the Central and own shares held by credit institutions. — *) Including global adjustment of values. — 16) Statistical increase owing to inclusion of the Berlin business of some borrowed funds and loans DM 11 million). — 13) Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now elimination of transitory credits. — P) Provisional figures.

2. The Credit Institutions'

(In millions

		1								(In millions
							+) or Efflux (—)		Money at Cre	dit Institutions
					Public Authoritie		oank Customers 2)		Net Balance on Accounts
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities 3)	Other Public Authorities	Counterpart Fands	Allied Agencies	Other Depositors	for Settlement of Foreign Trade at Bank deutscher Länder 4)
	J				By Years verall Change		'	,		
1951 1952 1953 1954 1955 1956	+ 452 +1.774 + 966 + 699 - 809 +2.213	—1,299 —1.557 —1.165 — 861 —1.346 — 948	+ 267 + 346 1.143 1.710 1.964 1.796		175 - 366 -1.435 -1.707 -2.049 -1,855	+ 175 + 15 - 194 - 27 - 182 - 64	+ 32 + 447 + 353 30 + 62 + 59	224 + 243 + 112 + 115 + 135 + 122	+ 459 + 7 + 21 - 61 + 70 - 58	+2.072 +3.385 +3.747 +3.314 +2.234 +5.873
1951	+ 38	— 108	+ 22	Change of	n a monthly a		1 + 2	10	+ 20	1 4 172
1952 1953 1954 1955 1956	+ 38 + 147 + 80 + 58 - 67 + 184	— 108 — 130 — 97 — 72 — 112 — 79	+ 29 - 95 - 142 - 164 - 150	— 29 — 135 — 144 — 186 — 160	- 14 - 31 - 119 - 142 - 171 - 154	+ 14 + 2 16 2 15 6	+ 3 + 37 + 29 - 3 + 5 + 5	- 19 + 20 + 9 + 10 + 11 + 10	+ 38 + 1 + 2 5 + 6 5	+ 173 + 282 + 312 + 276 + 186 + 489
					Quarters verall Change	3				
1953 1st Qtr. 2nd " 3rd " 4th " 1954 1st Qtr. 2nd " 3rd " 4th " 1955 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd " 4th "		- 127 - 262 - 478 - 298 + 153 - 164 - 404 - 122 - 376 - 526 - 322 - 462 - 88 - 232 - 166	- 52 + 336 - 713 - 714 - 915 - 435 - 273 - 87 - 374 + 397 - 998 - 989 - 917 - 555 - 454 + 131	- 317 + 294 - 773 - 833 - 914 - 433 - 249 - 138 - 412 + 289 -1.018 -1.090 - 957 - 609 - 525 + 174	- 332 + 282 - 787 - 597 - 772 - 538 - 225 - 172 - 196 + 19 - 985 - 887 - 1.122 - 670 - 461 + 398	+ 15 + 12 + 14 - 236 - 142 + 105 - 24 + 34 - 216 + 270 - 33 - 203 + 165 + 61 - 64 - 224	+ 201 + 111 - 76 + 117 - 45 - 18 + 111 + 22 + 9 + 3 - 32 + 82 + 42 - 31 + 47 + 1	+ 51 61 + 122 + 43 + 24 + 10 + 38 + 14 + 27 + 66 + 28 + 10 + 68 + 10 + 22	+ 13	+ 602 + 919 +1.145 +1.081 +1.022 + 786 + 922 + 584 + 335 + 610 + 670 + 619 + 657 +1.668 +1.997 +1.550
i				Change or	n a monthly a	average				. 2
1953 1st Qtr. 2nd " 3rd " 4th " 1954 1st Qtr. 2nd " 3rd " 4th " 1955 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd " 4th "	14 + 259 + 11 + 88 + 766 + 66 + 93 + 74 + 254 - 460 + 371 + 413 + 445	- 42 - 87 - 159 - 99 + 51 - 158 - 135 - 41 - 125 - 175 - 107 - 154 - 29 - 78 - 78	- 18 + 112 - 238 - 238 - 385 - 145 - 91 - 29 - 125 + 133 - 333 - 330 - 185 - 185 - 185 - 185 - 185 - 185	- 106 + 98 - 258 - 278 - 378 - 144 - 83 - 46 - 137 + 96 - 339 - 363 - 203 - 175 - 58	- 111 + 94 - 262 - 199 - 258 - 179 - 75 - 57 - 66 + 6 - 328 - 296 - 374 - 224 - 153 - 133	+ 5 + 4 - 79 - 47 + 35 - 8 + 11 - 71 + 90 - 11 - 67 + 55 + 21 - 22 - 75	+ 67 + 37 - 25 + 39 - 15 - 6 + 7 + 3 + 7 + 3 + 2 - 11 + 27 + 14 - 11 + 16 + 0	+ 17 - 20 + 41 - 15 + 8 + 13 + 13 + 4 + 9 + 22 + 9 + 7	+ 4 + 4 + 1 + 0 - 15 - 26 - 3 - 8 + 4 - 4 - 4 - 4 - 7 - 8 - 8 - 4 - 4 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7	+ 201 + 306 + 382 + 360 + 341 + 262 + 307 + 195 + 112 + 203 + 224 + 206 + 219 + 556 + 666 + 517
					y Months verall Change					
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. Feb. Feb. Feb. Feb. Feb.	+ 73 + 20 - 96 + 358 + 210 + 240 + 628 + 323 - 64 + 18 - 210 + 461 - 140 - 140 - 154 - 923 + 106 - 154 - 662 - 559 + 617 8 + 747 + 432 + 747 + 432 + 747 + 432 + 747 + 450 + 589 - 794 - 794 + 164	+ 307 - 202 + 48 - 202 + 84 - 202 + 84 - 203 - 169 - 169 - 190 + 187 - 106 - 203 - 176 - 203 - 176 - 145 - 1428 + 91 - 145 - 268 + 212 - 194 - 197 - 39 - 188 - 239 - 2424	- 389 - 64 - 462 + 334 - 359 - 410 + 201 - 553 + 311 - 274 - 528 + 53 + 100 + 709 - 124 - 178 - 122 - 699 - 143 - 505 - 341 - 719 - 182 + 285 - 207 - 65 - 283 + 130 - 190 - 190 - 253	- 412 - 68 - 434 + 430 - 406 - 457 + 224 + 77 - 520 - 292 - 515 + 46 - 323 - 54 - 186 - 143 - 193 - 193 - 577 - 321 - 734 - 186 - 193 - 577 - 321 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 732 - 733 - 732 - 733 - 732 - 733 - 732 - 733	- 475 - 216 - 128 - 240 - 426 - 400 - 486 - 218 - 140 - 250 - 582 - 511 - 397 - 169 - 182 - 89 - 714 - 228 - 523 - 137 - 963 - 451 - 264 - 188 - 269 - 189 - 264 - 312 - 264 - 333 - 451 - 269 - 188 - 269 - 575 - 160	+ 63 + 13 + 13 - 218 + 302 - 166 - 314 + 124 + 28 + 152 + 157 + 277 + 267 - 277 + 277 + 115 + 67 - 277 + 114 + 125 + 35 - 184 + 229 - 184 + 229 - 184 + 210 - 184 - 184	6 15 24 60 +- 220 +- 29 19 10 11 +- 43 +- 6 +- 6 +- 6 25 33 4 19 +- 22 35 +- 17 10 +- 24 25 3 19 +- 17 10 25 3 19 +- 17 10 25 19	+ 27 + 6 + 10 + 21 + 23 + 19 - 3 + 26 + 32 + 4 + 5 + 26 + 22 + 13 + 17 + 17 + 16 + 22 + 13 + 17 + 17 + 16 + 22 + 13 + 17 + 17 + 10 + 12 + 12 + 13 + 12 + 12 + 13 + 12 + 13 + 14 + 15 + 16 + 17 + 17 + 17 + 17 + 18 + 19 + 19 + 19 + 19 + 19 + 19 + 19 + 19	+ 13 	+ 404 + 266 + 352 + 239 + 294 + 253 + 349 + 365 + 208 + 127 + 147 + 310 + 276 + 42 + 270 + 325 + 180 + 180 + 180 + 273 + 164 + 273 + 164 + 273 + 164 + 273 + 164 + 273 + 174 + 175 + 180 +

¹⁾ The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — 2) Including credit balances employed foreign payments. — 4) Net balance of following items: gold, credit balances with foreign banks (including credit balance with E.P.U.), foreign notes and coin, foreign U.S. 8 accounts of West German banks, and other foreign currency accounts. — 5) Cash advances under a fixed credit line granted for the purpose of providing anticipatory term, viz., rediscounts and advances on securities. — 6) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, and bonds.

Recourse to the Central Banking System

of DM)

J. 2111/								r		T			
as a result	of changes i	n the items	listed belo	w .1)					n the Credit		t Institutions'	сотраге:	
(excludi	al Bank Len ing Purchase	or Sale		arket Purchases atral Banking S		Other	Factors		tutions' ank Deposits		rse to the anking System	Position of Credit	
of Mone	y-market Se Non- banks	Recon- struction Loan Cor- poration	Total .	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other 6)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	compare: Change in Minimum Reserve Requirement	Change	Position at end of period or as a monthly average	Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period Annual Period
							Years						
- 524 - 287 - 77 + 19 + 92 - 203	- 609 - 102 - 11 + 26 + 148 - 110	+ 85 - 185 - 66 - 7 - 56 - 93	+ 216 - 213 - 269 - 132 - 16 - 526	- 125 - 381	+ 216 - 213 - 269 - 132 + 109 - 145	- 280 + 100 - 127 + 69 + 191 - 187	+ 59 + 15 - 27 - 114 + 167 - 173	+ 797 + 268 + 292 + 665 + 498 + 706	+ 403 - 56 + 388 + 364 + 823 + 432	+ 345 1,506 674 34 +1,307 1,507	5,304.7 3,798.7 3,124.4 3,090:2 4,397.6 2,890.2	2.627.9 2.896.3 3.187.8 3.851.9 4.349.7 5.055.2	1951 1952 1953 1954 1955 1956
44 24 7 + 2 + 8 17	- 51 - 9 - 1 + 2 + 12 - 9	+ 7 - 15 - 6 - 0 - 4 - 8	+ 18 18 22 11 1 44	— — — — — — — — — — — — 32	Cl + 18 - 18 - 22 - 11 + 9 - 12	- 23 + 8 - 11 + 5 + 16 - 15	a monthl + 5	y average + 67 + 22 + 24 + 55 + 42 + 59	+ 34 - 5 + 32 + 30 + 69 + 36	+ 29 - 125 - 56 - 3 + 109 - 125	4,474.7 3,527.4 2,532.4 2,081.9 2,445.7 3,486.4	1,823.7 1,999.6 2,209.7 2,580.8 3,028.2 3,626.1	1951 1952 1953 1954 1955 1956
							Quarte rall Chan						
- 111 - 66 + 30 + 70 - 114 - 35 + 10 + 158 + 50 - 118 - 292 - 19 + 18 + 89	- 46 - 29 + 59 + 59 - 50 - 4 + 80 + 123 - 132 - 23 + 180 - 242 - 21 11 + 40 + 102	65 37 +- 25 +- 11 64 31 +- 10 +- 78 73 +- 14 35 +- 33 8 8 22	- 383 - 23 - 67 + 204 - 298 - 51 + 192 - 142 - 494 + 92 + 528 - 589 + 163 - 132 - 432 - 434 - 589 - 589 - 163 - 32 - 32 - 32 - 32 - 42 - 42 - 42 - 58 - 5		- 383 - 23 - 27 -	+ 30 - 127 + 48 - 78 + 149 + 80 - 166 + 123 - 202 + 58 - 192 - 192 - 192 - 302	+ 157 - 78 - 88 - 18 + 200 + 2 - 52 - 264 + 323 - 14 - 40 - 102 + 158 - 98 + 167 - 399	-1,008 + 365 + 1 + 934 - 731 + 256 - 407 +1,547 -1,056 + 179 + 147 +1,228 - 976 + 176 + 217 + 1,289	+ 43 + 181 + 181 + 152 + 79 + 107 + 63 + 115 + 130 + 130 + 524 + 39 + 41 + 106 + 143 + 143	- 967 - 412 + 36 + 669 - 728 - 605 + 1.270 - 926 - 42 + 909 + 1.366 - 495 - 1.022 - 45	2.832.3 2.419.8 2.455.9 3.124.4 2.396.1 2.425.4 1.821.1 3.090.2 2.164.3 2.122.5 3.031.7 4.397.6 4.893.0 3.957.8 2.935.3 2.890.2	1.888.9 2.253.5 2.254.4 3.187.8 2.456.2 2.711.7 2.305.0 3.851.9 2.796.0 2.974.6 3.121.4 4.349.7 3.550.0 3.766.7 5.055.2	1 st Otr. 1953 2nd - 3rd - 4th - 1 st Otr. 1954 2nd - 3rd - 4th - 1 st Otr. 1955 2nd - 3rd - 4th - 1 st Otr. 1956 2nd - 3rd - 4th - 1 st Otr. 1956 2nd - 4 s
1 89	. 1 102		. , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		C	hange on	a monthl	ly average				1 10015	1st Qtr. 1953
- 37 - 22 + 10 + 23 - 38 - 11 + 3 + 53 + 53 - 20 - 73 - 97 - 6 + 6 + 30	- 15 - 10 + 20 - 17 - 1 + 27 + 41 - 44 - 8 + 61 - 81 - 3 + 13 + 34	- 22 + 8 + 3 - 21 - 10 + 3 + 26 - 12 - 12 - 16 - 3 - 7	- 128 - 8 - 22 + 68 - 99 - 7 + 64 - 47 - 165 + 31 + 176 - 196 - 54 - 44 - 44 - 47			+ 10 + 16 - 26 + 49 + 27 + 55 + 41 + 67 + 19 - 64 + 44 - 19 - 101	+ 53 - 26 - 29 - 6 + 67 - 17 - 88 + 108 - 4 - 14 - 34 + 53 - 33 + 56 - 133		+ 14 + 60 + 37 + 17 + 26 + 36 + 21 + 38 + 43 + 175 + 13 + 14 + 35 + 48 + 47	- 322 - 137 + 12 + 223 - 201 + 423 - 309 - 14 + 303 + 455 - 312 - 312 - 312 - 312 - 312 - 312	2,955.5 2,371.7 2,247.9 2,554.3 2,234.1 2,096.9 1,798.5 2,198.3 1,969.2 1,815.6 2,417.6 3,580.4 4,442.7 4,174.6 2,988.6 2,339.6	1,901.5 2,104.0 2,261.1 2,571.9 2,351.6 2,496.9 2,505.5 2,969.0 2,641.4 3,012.4 3,664.8 3,379.5 3,497.6 3,635.8 3,991.5	1 st Qtr. 1959 2 nd - 3 rd - 4 th - 1 st Qtr. 1954 2 nd - 3 rd - 4 th - 1 st Qtr. 1955 2 nd - 3 rd - 4 th - 1 st Qtr. 1956 2 nd - 3 rd - 4 th - 1 st Qtr. 1956 4 rd - 4 rd
							Month erall Chan						
	- 43 - 23 - 5 - 65 - 12 + 24 + 58 - 187 - 187 - 187 - 187 - 187 - 187 - 218 - 218 - 218 - 33 - 136 - 136 - 4 - 4 - 4 - 4 - 4 - 4 - 58 - 187 - 1	- 25 24 +- 26 15 42 10 42 10 12 10 13 10 12 10 13 10 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 14 15 16 16 17 18 -			- 278 + 54 - 74 - 74 - 31 + 29 - 8 - 10 3 + 187 - 187 - 187 - 187 - 187 - 197 - 197 - 199 + 41 - 190 -	+ 97	+ 115 + 100 + 75 - 135 + 132 + 151 + 100 - 21 + 190 - 365 + 304 + 44 - 25 + 13 + 122 + 64 - 25 + 13 + 192 - 221 + 192 - 221 + 209 + 134 - 192 - 192 - 192 - 192 - 193 - 194 - 195 - 195	- 957 + 138 + 88 - 169 + 205 + 205 - 281 - 477 + 229 - 13 + 1.391 - 1.392 + 209 + 219 + 243 - 110 + 243 - 26 + 26 + 26 + 26 + 26 + 26 + 26 + 26 +	+ 57 + 18 + 67 + 24 + 16 8 + 36 + 19 + 30 + 56 + 29 + 128 9 + 11 + 45 + 483 + 483 + 483 + 40 - 12 - 27 + 68 + 11 + 29 + 128 + 12 + 45 + 45 + 45 + 45 + 45 + 45 + 45 + 45	-1.030 + 118 + 184 - 527 + 126 + 430 - 521 - 235 + 151 - 1313 -1.174 + 51 + 1.313 -1.174 - 538 + 71 + 425 + 208 - 441 + 1.142 + 1.37 + 1.6 + 1.223 - 394 + 565 - 394 - 698 - 780 - 109 - 594 - 698 + 269 - 780 - 183 + 917 - 1.115	2.094.3 2.211.8 2.396.1 1.869.6 1.995.7 2.425.4 1.904.5 1.669.9 1.821.1 1.726.9 1.777.7 2.164.3 1.626.4 1.698.0 2.122.5 2.331.0 2.122.5 2.331.0 2.122.5 2.331.0 2.122.5 2.331.0 2.122.5 2.331.0 2.122.5 2.331.0 2.122.5 2.331.0 2.152.7 2.164.3 2.660.3 2.933.3 2.155.7 1.972.9 2.890.2 1.775.6	2,230.6 2,368.1 2,456.2 2,187.2 2,1491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 2,531.9 2,459.7 2,688.6 2,796.0 2,718.6 3,013.0 2,902.7 3,121.4 3,364.2 3,280.5 4,349.7 3,396.7 3,396.7 3,396.7 3,396.7 3,396.7 3,396.7 3,550.0 3,703.3 3,44.4 3,550.0 3,703.3 3,47.3 3,766.7 3,576.6 3,1343.7 5,576.6	Jan. 1954 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. Nov. Dec. Jan. 1957 Feb. Ran.

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 cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ Accounts Brazil, finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the

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

		Notes and		posits of rivate Cus				Deposits Authorit					Time D	eposits		Notes a	
	End Month	Coin in Circu- lation ²). excluding Cash Holdings of Credit Insti- tutions	Total	at Credit Insti- tutions outside the Central Banking System	in Central Banking System	including Amo tempo empl in Equa	excluding excluding ounts orarily oyed lisation ims	at Credit Insti- tutions outside the Central Banking System	in Co Banking on Giro Ac- count		Deposits of Allied Agencies in Central Banking System	Counter- part Funds 4)	of Business and Private Cus- tomers 5)	of Public Authori- ties	Savings De- posits	including Amo tempo empl in Equa	Deposits excluding unts
	Sep.	6.376 6.708 7.187	5,423 6,225 ⁶) 6,446 ⁷)	5.198 5.950 ⁶) 6.259 ⁷)	225 275 187	2,531 2,594 °) 2,760	2.331 2.403 ⁶) 2.349	1.451 1.701 °) 1.744	880 702 605	200 191 411	455 592 486	 86 116	1,011 991 ⁶) 1,068	585 841 ⁵) 893	1.599 2.469 2.751	17.980 20.506 21.707 7)	17.780 20.315 21.296
1950	Dec. Jan. Feb. March April May June July ³)	7.466 7.312 7.400 7.556 7.700 7.597 7.872 7.914	6.741 6.280 6.187 6.265 6.461 6.765 6.810	6,534 6,102 5,998 6,080 6,284 6,561 6,598	207 178 189 185 177 204 212 208	2,746 2,991 2,988 2,986 2,874 2,961 2,612	2.344 2.451 2.507 2.361 2.376 2.381 2.056	1.806 1.775 1.682 1.659 1.624 1.657 1,493	538 676 825 702 752 724 563	402 540 481 625 498 580 556	1.152 *) 1.018 1.034 1.025 1.070 1.090 1.194	1.028 8) 520 872 838 974 1.089 1,266	1.120 1.190 1.246 1.333 1.446 1.517 1.768	995 1.077 1.263 1.251 1.350 1.493 1.405	2,751 3,061 3,240 3,377 3,498 3,611 3,702 3,826	24.309 8) 23.628 24.367 24.752 25.486 26.214 26.753	23,907 23,088 23,886 24,127 24,988 25,634 26,197
1951	Aug. 9) Sep. Oct. 9) Nov. Dec. Jan. Feb. March	7.833 8.059 7.941 7.915 8.117 7.645 7.668	7.800 8.409 8.531 8.570 8.742	7.582 7.882 7.805 7.756 7.823	204 218 319 527 726 ¹⁰) 814 919	2.474 2.404 2.456 2.157 2.277	2,037 2,033 2,236 1,988 2,106	1.452 1.411 1.535 1.386 1.427	586 569 585 569 622 701 ¹⁰) 602 679	437 435 437 369 371 220 169 171	965 1.012 1.036 1.040 940 904 1.033 1.025	1,281 1,199 1,178 1,250 1,322 1,162 ¹⁹) 1,183 1,259	2.091 2.289 2.434 2.586 2.756	1.537 1.648 1.733 1.801	3.855 3.869 3.894 3.968 4.008 4.066 4.070 4.076	26.980 27.538 28.069 28.628 28.935 29.403 ¹⁰) 29.045 29.670	26.543 27.103 27.632 28.259 28.564 29.1831 28.876 29.499
	March April May June July Aug. Sep. Oct. Oct. ¹³)	7,753 7,932 7,855 8,249 8,415 8,811 9,153 9,056 9,054	8,344 8,456 8,905 9,308 9,513 9,825 9,770 9,488 9,531	7,720 7,884 7,912 8,204 8,362 8,649 8,535 9,149 9,192	624 572 993 1.104 1.151 1.176 1.235 339 339	2.214 1.887 2.153 2.151 1.975 2.154 2.137 2.051 2.056	1.905 1.643 1.793 1.763 1.708 1.853 1.813 1.486 1.491	1.434 1.311 1.370 1.388 1.289 1.302 1.344 1.330	471 332 423 375 419 551 ¹¹) 469 ¹²) 156 156	309 244 360 388 267 301 324 565	1,009 1,056 1,052 1,092 1,107 956 ¹¹) 929 970	1.178 1.221 1.276 1.237 1.280 1.299 1.410 ¹²) 1.393 1.393	2.805 2.874 2.956 2.964 3.067 3.153 3.123 3.290 3.337	1.867 1.883 1.938 1.950 2.170 2.239 2.270 2.276 2.255 2.259	4,064 4,064 4,091 4,133 4,201 4,285 4,375 4,453 4,554 4,567	29.250 29.455 30.280 31.372 31.881 32.884 33.251 33.057 33.167	28.941 29.211 29.920 30.811 31.536 32.453 32.819 32.477 32.587
1952	Nov. Dec. Jan. Feb. March April May June	9,298 9,323 9,217 9,525 9,612 9,721 9,912 9,985	9.677 9.789 9.342 9.234 9.323 9.638 9.427 9.459 9.707	9,330 9,521 9,070 8,964 9,073 9,359 9,163 9,180	347 268 272 270 250 279 264 279	2.469 2.918 2.555 2.591 2.638 2.289 2.447 2.878	1.708 1.988 1.706 1.885 2.039 1.773 1.843 1.891	1.426 1.625 1.436 1.470 1.586 1.524 1.501 1.580	282 363 270 415 453 249 342 311	761 930 849 ¹⁵) 706 ¹⁵) 599 516 604 987	962 995 1.012 933 894 823 814 800	1.449 1.186 ¹⁴) 1.181 1.223 1.160 1.111 1.020 977	3.385 3.345 3.672 3.836 3.866 4.063 4.170 4.019	2.269 2.347 2.504 2.582 2.653 2.593 2.794 2.761	4.660 4.984 5.196 5.383 5.550 5.715 5.851 5.994	34.169 34.887 34.679 35.307 35.696 35,953 36.435 36.873	33,338 33,910 33,724 34,546 35,069 35,407 35,813 35,847
1953	July Aug. Sep. Oct. Nov. Dec.	10,046 10.325 10,401 10,586 10,723 10,817	9.707 9.903 9.923 10.129 10.186 10.490 9.820	9.466 9.663 9.673 9.861 9.906 10,228	241 240 250 268 280 262	2.700 2.806 3.459 3.166 3.266 3.723	1.733 1.828 1.941 1.668 1.796 2.050	1.489 1.580 1.625 1.486 1.555 1.746	244 248 316 182 241 304	967 978 1.518 1.498 1.470 1.673	784 770 777 771 759 751	849 853 833 785 788 738	4.223 4.378 4.419 4.604 4.609 4.603	2.808 2.825 2.982 3.049 3.155 3.155	6,136 6,288 6,458 6,696 6,882 7,404	37.253 38.148 39.252 39.786 40.368 41.681	36.215 37.072 37.649 38.241 38.844 39.975
.773	Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	10.942 10.937 11.169 11.135 11.202 11.436 11.510 11.663 11.801 11.783	9.750 9.841 10.356 10.568 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	249 242 249 284 271 257 252 241 243 227 259	3,817 3,988 4,023 3,348 3,576 3,955 3,731 4,251 4,251 4,450 4,161 4,668	1.684 1.746 2.010 1.787 1.966 2.086 1.955 1.920 1.916 1.586 1.913	1.565 1.627 1.688 1.586 1.703 1.877 1.695 1.725 1.788 1.454 1.659	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	769 732 700 817 768 761 686 676 639 632 653	734 553 538 498 449 427 471 498 503 413 417	5.013 5.128 5.137 5.446 5.496 5.283 5,685 5.786 5.848 5.982 5.841	3.409 3.608 3.714 3.764 3.980 4.160 4.273 4.397 4.419 4.173 4.230	7,730 7,986 8,197 8,448 8,659 8,902 9,126 9,375 9,614 9,977 10,313	41.983 42.687 43.087 43.846 44.631 45.263 46.115 47.334 48.020 48.211 49.168	39.820 40.419 41.046 42.258 43.020 43.384 44.333 44.933 45.441 45.546 46.305
954	Dec. Jan. Feb. March April May June July Aug. Sep. Oct.	11.666 11.885 11.791 12,035 11,886 11.930 12,158 12,070 12,358	11.460 11.039 10.928 10.974 11.464 11.507 11.867 12.143 12.170	11,219 10,800 10,702 10,734 11,188 11,372 11,259 11,604 11,838 11,877	241 239 226 240 276 272 248 263 305 293	5,227 5,442 5,653 6,137 5,565 5,928 6,419 5,943 5,825 6,564	2.104 1.732 1.843 2.014 1.802 1.954 2.040 1.845 1.887 1.897	1.738 1.490 1.631 1.711 1.600 1.750 1.790 1.603 1.668 1.667	366 242 ¹⁶) 212 303 202 204 250 242 219 230	3.123 3.710 ¹⁶) 3.810 4.123 3.763 3.974 4.379 4.098 3.938 4.667	639 613 607 596 596 575 572 553 556 562	385 283 ¹⁸) 298 323 383 361 341 360 322 330	5,583 5,606 5,639 5,611 5,600 5,528 5,214 5,207 5,242 5,167	4.357 4.682 4.599 4.880 4.711 4.696 4.733 4.663 4.791 4.767	11.241 12,013 12,762 13,209 13.524 13,838 14,244 14,539 14,874 15,177	50.864 51.344 52.371 53.521 53.878 54.456 54.960 55.290 55.829 57.095	47.642 47.634 48.561 49.398 50.115 50.482 50.581 51.192 51.891 52.428
955	Nov. Dec. Jan. Feb. March April Mav June	12,556 12,781 12,588 12,709 12,879 13,103	12.225 12.615 13.631 12.630 12.356 12.671 12.706 12.979 13.075	12,005 12,391 13,329 12,303 12,022 12,134 12,429 12,755	220 224 302 327 334 537 277 224	6.271 6.689 7.014 7.212 7.282 7.096 6.410 6.049	1.831 2.013 2.284 1.964 2.115 2.428 2.101 2.478	1.628 1.783 2.020 1.761 1.887 2.011 1.868 1.913	203 230 264 203 228 417 233 565	4,440 4,676 4,730 5,248 5,167 4,668 4,309 3,571	560 528 524 519 509 510 514 386	340 351 307 301 295 299 324 292	5,316 5,096 4,991 5,526 5,787 5,664 5,783 5,983	4.815 4.757 4.761 4.900 4.923 4.767 4.911 5.037	15.547 15.835 16.717 17.276 17.726 18.089 18.391 18.665	57.655 58,427 60.726 60.952 61.587 61.975 62.142 62.417	53,215 53,751 55,996 55,704 56,420 57,307 57,833 58,846
956	July Aug. Sep. Oct. Nov. Dec. Jan. Feb.	13,467 13,295 13,798 13,642 13,759 14,088	13.286 13.547 13.388 13.871 13.938 14,979	12.865 13.082 13.329 13.164 13.652 13.737 14.747	210 204 218 224 219 201 232 216	6,206 6,156 6,336 7,067 7,203 7,904 8,455 8,755	2.874 2.804 3.044 3.662 3.864 4.441 4.874 5.324	2.021 1.843 1.933 1.974 1.925 2.073 2.303	853 961 1.111 1.688 1.939 2.368 2.571 3.399	3.332 3.352 3.292 3.405 3.339 3.463 3.581	359 337 324 293 276 260 265 256	296 314 293 327 300 263 246 255	5.540 5.475 5.572 5.446 5.587 5.420 5.460 5.718	4.989 4.951 5.055 4.835 4.727 4.581 4.302 4.165	18.926 19.117 19.394 19.648 19.948 20.127 20.668 21.137	62.602 63.103 63.816 64.802 65.554 66.252 68.463 68.113	59,270 59,751 60,524 61,397 62,215 62,789 64,882 64,682
	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	13.769 13.533 14.117 14.285 14.176 14.538	13,534 13,278 13,872 ¹⁷) 14,012 13,939 14,315 14,453 14,222 14,759	235 255 245 273 237 223 224 223 203	9,478 9,265 9,205 9,338 9,729 9,443 9,497 10,030 9,518	6.201 6,049 6,031 6.237 6.364 6.207 6.369 6.758	2.152 2.203 1.997 2.075 2.147 1.995 2.078 2.158	4.049 3.846 4.034 4.162 4.217 4.212 4.291 4.600	3,277 3,216 3,174 3,101 3,365 3,236 3,128 3,272	256 244 229 186 176 150 173 166	228 204 229 232 235 226 210 188	5.804 5.689 6.164 ¹⁷) 6.249 6.189 6.537 6.757 6.857	3.966 3.721 3.655 ¹⁷) 3.573 3.565 3.666 3.882 4.092	21.625 21.814 22.009 22.144 22.325 22.223 22.294 22.423	68.986 69.026 69.903 ¹⁷) 70.449 71.020 71.344 72,143 73.047	65,709 65,810 66,729 ¹ 67,348 67,655 68,108 69,015 69,775
957	Nov. Dec. Jan. Feb. ^p)	15.063 14.925 14.533	15,131	14.759 14.886 15.991 14.632 14,539	203 245 290 210 219	9.518 9.766 9.612 9.276 9.406	6.660 7.025 6,391 7.032 7,157	1.980 2.261 2,598 2.145 2,186	4.680 4.764 3.793 4.887 4.971	2.858 2.741 3.221 2.244 2,249	141 131 144 132 120	207 189 187 208	7.169 7.185 6.961 7.464 7.471	4.490 4.658 4.627 5.233	22.495 23.372 23.965 24.364	73,663 74,618 76,109 75,653	70.805 71.877 72,888 73,409

¹⁾ Only deposits of non-bank customers with credit institutions in Western Germany and with Central Banking System. — 1) Including notes issued in West Berlin. — 1) 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. — 5) 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 sight deposits of credit opened by the Bank deutscher Länder, in the amount of DM 266 million, have been included. — 6) Statistical increase of DM 689 million in sight deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — 7) For July, August and October 1950 no break-down by sight and time deposits is available; total sight and time deposits of obtainess and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 58 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 58 million. — 10 The ER.P. Special Account of the Federal Treasury (Bundeshauptkasse) with Bank deutscher Länder, at DM 56 million, previously shown under deposits of public authorities, was transferred to counterpart accounts of the Federal Government. — 13) After inclusion of a number of credit institutions not previously covered by the statistics. — 14) The special accounts of the Federal Government. — 15) After inclusion of a number of credit institutions not previously covered by the statistics. — 14) The special accounts of the Federal Go

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	Divisional 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 Dec. 31 1951 June 30 Dec. 31 1953 June 30 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	11.270.4 11.658.8 12.434.9	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8 8.232.3 8.188.6 9.243.1 9.804.6 10.508.7 10.830.8 11.547.0 11.542.4 12.349.8	11.6 39.6 132.2 181.5 381.8 470.2 600.2 761.7 828.0 887.9 903.7 946.2	Apr. 30 May 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 12.686.4 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. 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 15.191.8	13.357.7 13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.201.1 14.379.4 14.141.0 14.630.8 14.510.8	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 1.079.7	Dec. 15 Dec. 23 Dec. 31 1957 Jan. 7 Jan. 15 Jan. 23	15,228.8 14,481.9 14,266.3 13,693.9 15,653.0 15,028.3	14,430.4 14.136.5 14,043.2 14,510.8 13,747.0 13.166.8 12,443.5 14,173.1 13,436.5 13,221.5 12,660.6 14,589.8 13,970.6 13,523.1	1,075.1 1.084.9 1.083.2 1.079.7 1.059.0 1.037.9 1.020.4 1.055.7 1.045.4 1.044.8 1.033.3 1.063.2 1.057.7 1.045.3

b) Averages 1)

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1954 March	11.503	1955 March	12,391	1956 March	13.858
April	11,682	April	12.657	April Mav	13.892
May June	11.652 11.663	May June	12.819 12.751	June	13.967 14.125
July	11.850	July	13.087	July	14.261
Aug. Sep.	11,782 11,962	Aug. Sep.	12,969 13.172	Aug. Sep.	14.115
Oct.	12,186	Oct.	13.390	Oct.	14.230
Nov.	12.179	Nov.	13.316	Nov. Dec.	14,216
Dec.	12.759	Dec.	14.037		
1955 Jan. Feb.	12,344 12,242	1956 Jan. Feb.	13.545 13.453	1957 Jan. Feb.	14.365 14.333

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

c) Denominations

as at 28 February 1957

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 - 1.— 5.5 2.— 1.— 5.5 1.— 5.— 5	14,590 3,757 7,097 2,596 1,004 119 3 4 10 1,063 394 140 289 100 92 29 2 17	93.2 24.0 45.3 16.6 6.4 0.8 0.0 0.0 0.1 6.8 2.5 0.9 1.9 0.6 0.6 0.6 0.9 0.0
Bank Notes and Divisional Coin	15,653	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	al Administr	rations 1)		Lan	ds				Credits granted to
Period	in- 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"	Insurance Companie and Build ing and Loan Associa- tions *)
					End-of-	Month F	igures							
1953 Dec. 1954 Dec. 1955 Dec.	605.3 362.5 726.2 595.2 1.004.5 743.1	467.8 225.0 603.8 472.8 890,6 629.2	422.1 521.7 652.1	194.8 99.4 247.3	=	183.0 390.7 390.7	44.3 31.6 14.1	45.3 60.8 205.8	3.7	41.6 60.8 180.4	25.4	0.4 21.3 32.7	108.4 109.9 103.5	29.1 12.5 10.4
1956 Jan. Feb. March April May June	613.6 525.5 802.7 590.3 710.4 501.1 839.0 514.2 832.4 528.8 755.7 490.2	504.6 416.5 691.9 479.5 603.1 393.8 738.9 414.1 731.3 427.7 668.6 403.1	478.8 603.1 600.0 715.5 694.3 656.2	76.0 198.6 195.1 310.4 276.4 234.1	=	390.7 390.7 390.7 390.7 390.7 390.7	12.1 13.8 14.2 14.4 27.2 31.4	21.7 85.9 14.2 36.1 11.3	=======================================	21.7 85.9 14.2 36.1 11.3		4.1 2.9 3.1 9.2 0.9 1.1	103.9 105.9 102.1 95.3 96.4 82.7	5.1 4.9 5.2 4.8 4.7 4.4
July Aug. Sep. Oct. Nov. Dec.	689.4 492.0 776.7 627.9 781.8 530.6 692.1 594.9 702.3 588.6 806.7 633.0	600.9 403.5 688.7 539.9 693.2 442.0 601.0 503.8 610.6 496.9 715.0 541.3	588.1 539.5 641.9 487.9 504.4 564.5	155.4 108.6 194.8 34.5 49.5 119.9	= =	390.7 390.7 390.7 390.7 390.7 390.8	42.0 40.2 56.4 62.7 64.2 53.8	12.0 139.3 44.1 109.7 97.8 101.8		12.0 139.3 44.1 109.7 89.9	7.9	0.8 9.9 7.2 3.4 8.4 48.7	84.1 83.3 84.5 87.0 86.4 88.7	4.4 4.7 4.1 4.1 5.3 3.0
1957 Jan. Feb.	564.0 496.3 637.5 552.3	477.3 409.6 546.1 460.9	458.5 476.0	8.0 20.0	=	390.8 390.8	59.7 65.2	13.1 68.8	=	13.1 68.8	=	5.7 1.3	83.5 88.6	3.2
					A.	verages 4)								
1953 1954 1955 Dec. 1955 Dec. 1956 Jan. Feb. Mardi April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb.	363.9 310.0 399.5 363.6 645.7 575.5 824.6 634.3 688.8 564.1 700.9 532.3 748.7 530.9 709.1 501.6 818.3 505.6 753.3 497.6 698.8 484.4 624.0 524.1 680.5 529.1 667.2 541.6 634.0 547.6 664.2 562.9 555.8 493.1 625.5 508.1	243.1 189.2 278.7 242.8 519.1 448.9 710.3 520.0 578.7 454.0 591.0 422.4 638.2 420.4 605.9 398.4 718.1 405.4 657.6 401.9 610.9 396.5 536.2 436.3 594.7 443.3 578.3 452.7 542.1 455.7 571.3 470.0 469.1 406.4 535.9 418.5	229.3 273.5 488.5 581.0 515.4 559.3 608.5 598.2 703.4 605.1 490.6 542.1 516.3 477.1 492.1 453.5 508.2	31.3 6.6 46.8 174.4 112.5 155.8 204.0 193.1 2291.1 224.3 180.2 55.4 103.9 64.2 22.9 38.7 5.9	27.6	183.1 238.1 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	14.9 28.8 23.4 15.9 12.2 12.8 13.8 14.4 21.6 34.2 44.5 61.4 62.6 63.8	13.0 3.0 27.7 108.9 58.2 28.5 25.5 4.3 11.5 9.8 42.5 48.5 59.5 57.5 7.4 24.2	7.7 0.5 0.0	5.3 2.5 26.5 102.6 58.2 28.5 25.5 4.3 11.5 9.8 4.9 42.5 57.5 57.5 57.5	1.2 6.3	0.8 2.29 20.4 5.1 3.2 4.2 1.4 0.9 3.1 2.8 5.5 21.7 8.2	77.1 97.3 116.4 104.7 103.8 105.1 105.3 98.4 90.7 83.5 83.3 81.6 84.8 87.5 88.1 83.8 86.8	43.7 23.5 10.2 9.6 6.3 4.8 4.8 4.8 4.5 4.5 4.1 4.4 4.8 2.9 2.8

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

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

(In millions of DM)

	Credit Ins	titutions in Wester	m Germany (excludi	ng R.L.C.)	Recon	struction Loan Corp	cration	
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily Purchased ²)	Total	Cash Advances	Securities	Berlin Central Ban
			a) End-o	f-Month Figures				
1953 Dec. 1954 Dec. 1955 Dec.	3,124.4 3,090.2 4,397.6	2,717.6 2,787.1 4,034.5	237.7 250.4 337.8	169.1 52.7 25.3	225.6 207.3 145.0	202.6 195.2 139.5	23.0 12.1 5.5	15.9 17.3 21.6
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,106.8 4,328.3 4,893.0 4,498.8 4,067.3 3,957.8 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 80.9 218.1	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 58.6	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6	5.6 5.6 5.6 5.6 5.6 5.4 8.5 8.5 8.5 8.4	46.1 30.9 22.1 20.8 20.6 47.6 22.8 29.9 31.9 33.5 32.2 35.8
1957 Jan. Feb.	1,775.6 1,679.4	1,719.5 1,572.5	45.5 97.6	10.6 9.3	40.8 34.4	28.7 22.3	12.1 12.1	33.7 34.2
			b) <i>i</i>	Averages 4)				
1953 1954 1955 1955 Dec.	2,494.8 2,035.3 2,386.5 4,163.9	2,145.2 1,830.2 2,230.3 3,795.1	149.5 126.4 119.2 343.3	200.1 78.7 37.0 25.5	320.9 167.4 125.5 125.8	201.9 150.5 118.0 120.3	119.0 16.9 7.5 5.5	20.4 13.4 26.1 48.6
1956 Jan. Feb. March April May June Julv Aug. Sep. Oct. Nov. Dec.	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 2,464.5 2,116.4 2,522.6	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 2,388.0 2,033.0 2,348.2	92.4 111.5 140.1 127.9 104.3 100.0 110.4 92.4 101.5 62.2 70.0 162.2	23.1 21.2 20.5 19.1 18.0 17.9 17.0 15.5 14.9 14.3 13.4 12.2	120.0 131.4 110.6 121.1 103.8 101.8 100.0 97.2 82.9 77.2 76.9 65.0	114.4 125.8 105.0 115.2 98.2 96.2 94.5 90.0 74.4 68.7 68.4 55.2	5.6 5.6 5.6 5.6 5.6 5.5 7.2 8.5 8.5 9.8	27.4 39.9 37.1 21.2 20.0 26.5 21.9 28.9 31.1 32.7 33.3 34.8
1957 Jan. Feb.	2,090.8 1,831.7	2,005.8 1,754.1	74.0 68.3	11.0	40.1 38.2	28.0 26.2	12.1 12.0	34.9 33.6

¹⁾ Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. — 2) With the credit institutions? liability of repurchase. — 3) The lendings to the Berlin Central Bank comprise inland bills, foreign bills and export drafts purchased, and Equalisation Claims accepted as security for advances. — 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.

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

			N	on-bank Custom	ers				
			Public Au	thorities	1		· · · · · · · · · · · · · · · · · · ·	Credit	
Period	including Amounts to emplo Equalisati	excluding emporarily yed in	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	Institutions in Western Germany	Berli Centr Bani
			a) End	d-of-Month F	igures				
1953 Dec. 1954 Dec. 1955 Dec.	4,754.8 6,127.0 6,894.8	1,532.4 1,397.0 3,314.0	3,124.9 4,601.7 5,878.3	364.5 392.0 273.3	385.0 ¹) 307.6 245.8	639.3 523.4 265.4	241.1 302.3 232.0	3,187.8 3,851.9 4,349.7	12: 10: 4:
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,558.3 8,045.1 7,764.3 7,910.9 7,954.4 8,230.5 8,047.1 8,026.4 8,448.7 8,089.1 8,069.9 7,634.2	4,127.4 4,768.5 4,548.1 4,736.8 4,853.6 4,865.6 4,811.3 4,898.4 5,176.9 5,231.2 5,328.5 4,413.2	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 6.677.0	44.3 83.9 109.1 51.4 33.3 47.6 28.0 24.5 112.2 81.7 243.4 336.7	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9 206.7 189.1	256.1 256.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0 141.1 130.6 143.6	216.5 235.1 254.7 244.9 273.4 237.0 223.1 224.0 223.5 203.2 245.1 289.8	3,396.7 3,368.1 3,373.7 3,598.4 3,344.4 3,550.0 3,703.3 3,437.3 3,437.3 3,766.7 3,575.6 3,343.7 5,055.2	34 46 66 D (6 7 7 7 13 8
1957 Jan. Feb.	7,681.0 7,720.7	5,437.3 5,471.9	7,108.8 7,054.9	21.9 165.6	208.2 161.6	132.2 120.2	209.9 218.4	3,490.2 3,557.6	5 : 5 :
				b) Averages	5)				
1953 1954 1955 1955 Dec.	4,099.6 5,827.9 6,221.6 7,054.5	1,626.2 1,340.6 2,082.6 3,413.1	2,519.3 4,374.9 5,114.3 6,148.5	120.2 290.6 170.7 176.8	509.8 337.1 294.4 245.5	707.8 577.6 385.1 265.6	242.5 247.7 257.1 218.1	2,367.4 2,758.2 3,301.6 4,080.3	166 154 108 53
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,653.6 8.110.7 8.481.4 8.153.6 8.381.1 8.613.1 8.513.1 8.330.5 8.663.3 8.571.3 8.460.6 8.074.5	4,044.7 4,710.0 5,082.3 4,894.1 5,166.8 5,222.1 5,194.6 5,069.1 5,380.0 5,439.4 5,545.3 4,621.7	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 7.049.5	98.4 96.3 94.2 94.8 98.9 69.3 53.7 68.2 90.6 80.3 208.1	249.7 238.1 206.4 224.7 234.3 232.1 230.8 216.7 187.7 193.2 197.0	260.5 245.3 253.1 234.8 194.1 177.7 159.7 168.6 170.9 151.1 138.9	247.0 245.2 240.4 257.2 279.0 250.7 239.7 228.9 220.9 226.8 230.0 260.0	3,725.4 3,839.2 3,752.4 3,752.8 3,928.4 3,806.2 3,884.8 3,960.3 3,996.2 4,037.7 4,513.0	37 33 31 52 58 18 36 60 73 108
1957 Jan. Feb.	8,091.6 8,152.4	5,356.0 5,749.9	7,398.2 7,431.4	90.4 190.6	198.1 198.2	138.3 125.2	266.6 222.0	4,199.7 4,257.4	70 88

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

5. Minimum Reserve Statistics

a) Reserve Ratios

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

^{*) &}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
 Millions of DM

 Reserve Class 1
 100 and over from 50 to under 100 from 50 from 50 to under 100 from 50 to unde

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

(Amounts in millions of DM)

						Gr	oups of Ba	nks							Reserve	Classes		
Month	Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	State, Regional and Local Banks	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)	2 (DM 50 to under 100 million)	50	(DM 5 to under 10 million)	5	6 (under DM 1 million)
-				Li	abili	tiess	ubjec	t to t	he Re	serve	Requ	ireme	n t					
1956 Feb. Dec. 1957 Jan. Feb.	52.699.3 54,390.2	17,169.6 18,905.0 19,904.8 19,921.9	10,739.6	5,723.8 6,303.4 6,681.0 6,764.2	1,610.9	235.8	2.763.3	19,013.3 20,535.3 20,946.8 21,414.9	4,002.1	84.5 98.7	2,784.5 3,060.8 3,129.1 3,203.7	2,999.2 3,348.3 3,375.1 3,259.0	20,482.3 23,166.4 24,168.2 24,321.7	4,565.5	7,630.0 9,050.7 9,485.5 9,425.9	5,748.5 5,945.9 5,935.3 5,914.0	5,522.6 5,571.1 5,610.9 5,944.5	4,299.1 4,399.7 4,513.3 4,649.3
							R	eserv	e Req	uired								
1956 Feb. Dec. 1957 Jan. Feb.	4,105.5		1,008.5 1,061.I	496.8 550.7 583.3 583.4	128.6 143.1 147.6 140.6	19.4 21.5 21.2 21.9	248.7 261.1 270.5 267.3	1,241.9 1,350.4 1,360.4 1,386.8	233.2 254.7 258.3 261.2	7.4 6.9 8.4 8.1	194.4 214.9 218.1 221.1	262.6 293.7 293.5 276.2	1,861.7 2,110.3 2,197.2 2,173.4	353.3 348.4 355.2 350.3	542.3 638.1 663.4 658.3	367.5 380.3 374.4 370.8	351.8 357.1 356.2 374.3	264.8 271.3 276.0 283.3
		Av	erage R	eserve F	Rate (Re	quired	Reserve	in per	cent of	Liabiliti	es subje	ct to th	e Reserv	e Requ	irement)			
1956 Feb. Dec. 1957 Jan. Feb.	7.7 7.8 7.8 7.7	9.0 9.1 9.1 9.0	9.4 9.4	8.7 8.7 8.7 8.6	8.8 8.9 8.9 8.8	8.5 8.6 9.0 8.7	9.2 9.4 9.5 9.2	6.5 6.6 6.5 6.5	6.4 6.4 6.3 6.3	8.2 8.2 8.5 8.3	7.0 7.0 7.0 6.9	8.8 8.8 8.7 8.5	9.1 9.1 9.1 8.9	7.4 7.6 7.6 7.5	7.1 7.1 7.0 7.0	6.4 6.4 6.3 6.3	6.4 6.4 6.3 6.3	6.2 6.2 6.1 6.1
•							E	xcess	Rese	rves								
1956 Feb. Dec. 1957 Jan. Feb.	122.3 268.2 162.1 113.8	87.6 58.6	23.2	28.7 49.9 38.9 18.7	6.2 11.2 7.6 6.6	2.1 3.3 2.8 2.0	14.5 31.2 10.0 4.6	11.9 21.6 11.7 12.7	4.2 7.6 3.9 4.6	1.2 1.0 0.5 0.2	6.5 13.9 7.8 6.3	36.0 105.3 69.6 48.6	45.3 174.5 101.7 31.5	11.5 19.2 8.0 36.1	40.0 31.4 21.3 20.0	4.9 10.0 7.3 5.5	10.8 20.4 13.3 11.2	9.8 12.7 10.5 9.5
]	Excess F	leserves	in per	cent of	Reserve	Requir	ement						
1956 Feb. Dec. 1957 Jan. Feb.	3.3 6.5 3.8 2.7	5.1	0.9	6.7	4.8 7.8 5.1 4.7	10.8 15.3 13.2 9.1	5.8 11.9 3.7 1.7	1.0 1.6 0.9 0.9	1.8 3.0 1.5 1.8	16.2 14.5 5.9 2.5	3.3 6.5 3.6 2.8	13.7 35.9 23.7 17.6	2.4 8.3 4.6 1.4	3.3 5.5 2.3 10.3	7.4 4.9 3.2 3.0	1.3 2.6 1.9 1.5	3.1 5.7 3.7 3.0	3.7 4.7 3.8 3.4
					Exce	ss Rese	ves in p	er cent	of Aggre	egate To	otal of l	Excess R	leserves					
1956 Feb. Dec. 1957 Jan. Feb.	100.0 100.0 100.0 100.0	32.7 36.2	8.7 5.8	18.6 24.0	4.7	1.7 1.2 1.7 1.8	11.9 11.6 6.2 4.0	9.7 8.0 7.2 11.2	2.4	1.0 0.4 0.3 0.2	5.3 5.2 4.8 5.6	29.4 39.3 42.9 42.7	37.1 65.1 62.8 27.7	9.4 7.2 4.9 31.7	32.7 11.7 13.1 17.6	4.0 3.7 4.5 4.3	8.8 7.6 8.2 9.8	8.0 4.7 6.5 8.4

1. Combined Return of the Bank deutscher Länder

Assets

(In millions

					Non	easury Bills a 1-interest-bea Treasury Bond	ring	Advances	on Securities	Adv	ances and Sh	ort-term Ler	ndings
		Credit	Foreign	Inland		Of w	hich:		1				
Date of Return	Date of at Foreign Banks 1) Dec. 31 116.0 1.696.0 302.1	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 —	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	622.0 318.9 169.8 244.2 106.9 256.0		168.0 50.4 3.7 41.6 — 60.8	454.0 268.5 166.1 202.6 106.9 195.2
1955 June 30 Dec. 31	3.182.4 3.862.0	8.162.9 8.559.9	702.5 682.9	1.932.9 4.029.6	82.5 247.3	82.5 247.3	=	138.0 401.4	121.7 205.9	200.1 319.9	50.0	14.0 180.4	136.1 139.5
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	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 5.570.6 5.762.8 6.230.8	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 11,037.5 11,184.3 10,992.3	665.1 689.5 706.3 715.6 758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2	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 2,091.1 1,870.3 2,703.5	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5		74.2 109.8 164.2 182.8 67.5 148.1 82.0 84.8 143.7 52.2 94.1 260.6	61.3 88.9 137.6 144.5 59.0 125.1 73.8 68.9 101.6 42.1 65.5 143.0	127.9 209.6 90.0 123.1 130.9 93.4 107.0 215.6 103.9 182.2 152.8 148.4		21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1 109.7 89.9 101.8	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6
1957 Jan. 7 Jan. 15 Jan. 23 Jan. 31	6,230.8 6,530.9 6,530.9 6,530.9	11,019.3 10,833.4 10,986.1 11,055.4	778.8 746.7 711.5 752.1	2.444.3 2.073.6 1.821.7 1.712.3	10.8 4.9 8.0	10.8 4.9 — 8.0	=	90.9 89.0 84.5 49.5	74.4 75.2 77.0 39.9	41.7 31.4 27.0 41.8	=	16.8 — 13.1	24.9 31.4 27.0 28.7
Feb. 7 Feb. 15 Feb. 23 Feb. 28	6,530.9 6,930.7 6,930.7 6,930.8	11,182.7 10,911.8 11,062.4 11,119.9	745,2 721.3 762.8 693.9	1,997.2 1,910.5 1,705.2 1,572.6	64.5 81.3 48.6 20.0	64.5 81.3 48.6 20.0	=======================================	61.7 60.0 61.7 98.2	47.4 51.3 54.3 62.0	45.5 37.3 27.7 91.1	=	17.2 10.8 	28.3 26.5 27.7 22.3
Mar. 7 Mar. 15	6.930.7 7.334.4	11,299.4 10,940.6	678.5 712.0	2.275.3 1.992.3	122.0 21.9	122.0 21.9	=	52.3 85.7	43.9 71.4	88.9 28.2	_	64.2	24.7 28.2

^{*)} 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.

						Deposits				
			Credit	Berlin (Ba					Public Auth	orities
Date of Return	of Return in Circulation 951 Dec. 31 9.243.1 952 Dec. 31 10.508.7 953 June 30 10.830.8	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Lands	Local Authori ties
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	10,508.7	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 93.4 198.0 123.1 131.4 107.1	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 Dec. 31	12,831.6 13,641.0	4,763.3 7,709.1	2,974.6 4.349.7	71.1 45.4	=	1,508.3 3,082.0	678.1 1,969.0	295.6 245.8	97.9 125.2	8.4 6.9
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	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 14,510.8	7,533.7 8.170.8 7,962.7 8.402.9 8.216.6 8.415.5 8.606.3 8.399.1 9.016.1 8.884.2 8.808.1 9,553.4	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 5.055.2	9.6 34.2 40.9 67.7 18.6 D 0.1 91.7 63.4 72.5 77.4 135.9 85.0		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 5.028.0 5.083.4 4.123.4	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 4,277.4 3,937.0 3,014.5	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9 206.7 189.1 187.1	93.2 82.3 93.7 67.9 55.8 64.7 48.8 46.7 61.2 61.0 58.4 127.7	7.4 9.6 8.7 8.4 9.5 8.0 7.4 6.7 10.4 6.0 7.6 7.9
1957 Jan. 7 Jan. 15 Jan. 23 Jan. 31	13,747.0 13,166.8 12,443.5 14,173.1	9.628.4 9.622.6 10.274.2 8,979.4	5,144.9 3,942.1 4,221.5 3,490.2	104.6 62.5 63.0 51.9	=	4,081.0 5,310.1 5,739.1 5,227.4	3,211.9 4,374.5 4,918.3 4,553.6	187.3 191.3 205.5 208.2	60.3 112.7 76.1 62.6	4.5 5.0 5.3 8.4
Feb. 7 Feb. 15 Feb. 23 Feb. 28	13,436.5 13,221.5 12,660.6 14,589.8	10,012.6 10,120.1 11,160.7 9,088.4	4.631.8 4.031.3 4.808.9 3.557.6	65.7 94.3 133.5 58.9	=	5,079.4 5,770.3 6,008.5 5,253.5	4,392.2 5,015.7 4,752.7 4.277.1	200.9 185.4 184.7 161.6	50.8 107.5 121.5 73.7	5.0 14.5 8.0 7.1
Mar. 7 Mar. 15	13,970.6 13,523.1	10,412.2 9,910.8	3.145.7 3.832.3	96.7 52.2	=	4,947.9 5,822.0	4.092.0 4,857.9	165.2 163.3	72.8 140.2	4.7 7.5

^{*)} 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

			lisation Claims erest-bearing D									1
			но	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 4)	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	2.1 137.9	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 71.2	3.979.3 4.108.8	8.700.3 8.707.4	45.4 30.4	3.331.9 3.580.8	1,434.5 1,048.2	390.7 390.7	56.0 36.9	48.1 93.9	131.8	265.8 251.3	19.344.9 23.055.8	June 30 1955 Dec. 31
69.8 71.7 70.7 72.4 85.2 90.1 100.4 103.5 119.9 126.3 128.1 121.3	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 4.032.7 4.050.1 4.076.4	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 8.710.9 8.711.0	27.2 25.5 25.0 23.1 22.6 21.7 20.9 19.2 18.9 18.3 16.7	3,430.9 3,276.6 3,216.2 3,174.1 3,100.8 3,364.9 3,225.8 3,128.0 3,271.8 2,857.9 2,741.4 3,221.0	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 1.838.6 1.936.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	52.1 56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1 54.4 45.7 40.6	58.5 54.5 62.3 61.2 97.0 64.9 63.8 66.1 61.8 70.5 65.3 148.6	198.1 331.7 147.4 78.2 98.8 49.1 164.0 214.7 216.5 134.8 332.9	212.5 223.4 212.9 220.5 223.6 230.0 228.0 243.3 282.3 284.3 364.1 361.7	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 24,806.2 25,225.6 26,427.1	Jan. 31 1956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
121.2 122.4 125.0 126.8	3.969.6 3.725.7 3.749.7 3.995.1	8.712.4 8.711.7 8.711.7 8.711.8	13.9 13.9 13.9 13.4	3,030.9 2,952.3 2,715.4 2,243.7	1.725.8 2.047.6 2.260.5 2.486.4	390.8 390.8 390.8 390.8	61.3 84.0 103.7 71.1	127.1 103.1 85.0 75.1	153.8	355.5 296.4 294.0 310.7	25,642.1 25,032.3 24,909.9 25,273.4	Jan. 7 1957 Jan. 15 Jan. 23 Jan. 31
128.4 130.7 131.4 132.2	3,991.5 3.816.6 3,770.1 4.037.5	8,711.8 8,711.8 8,711.8 8,711.3	12.2 12.1 12.1 12.1 12.1	2.317.3 2.499.5 2.544.2 2.248.8	2,415.2 2,407.8 2,409.6 2,437.6	390.8 390.8 390.8 390.8	82.4 85.6 97.5 68.1	91.1 87.1 41.7 65.6	<u>—</u> 650.6 258.3	288.2 301.0 283.3 300.1	25.600.1 25.464.6 25,964.5 25.779.1	Feb. 7 Feb. 15 Feb. 23 Feb. 28
133.9 131.6	4,033.0 3,465.1	8,711.9 8,711.9	12.1 12.1	2,298.9 2,772.3	2,392.1 2,486.6	390.8 390.8	74.8 89.2	89.1 97.7	24.5	295.5 251.6	26,488.7 25,541.I	Mar. 7 Mar. 15

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

	De	posits			1					
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less par- ticipation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 82.2 235.8	994.9 751.3 761.3 639.3 572.0	260.0 235.4 210.9 179.8 176.9	8.2 26.4 46.5 61.3 70.8	912.8 351.3 154.0 220.5 353.0	285.0 285.0 285.0 285.0 285.0	534.8 695.4 794.8 791.7 831.6	114.6 36.9 — 63.7	674.2 597.6 480.0 520.1 400.6	17.210.9 17.473.4 16.635.8 18.269.9 17.665.5	Dec. 31 1951 Dec. 31 1952 June 30 1953 Dec. 31 June 30 1954
148.5 130.6 68.9	523.4 359.4	194.2 172.2	108.1 37.1	386.1 373.5	285.0 285.0	817.2 851.9	177.4	293.3 239.6	19.664.7 19.344.9 23.055.8	Dec. 31 June 30 1955 Dec. 31
469.7 377.7 632.5 538.1 495.3 550.8 437.8 309.7 507.5 490.6 335.8 760.7 642.6	265.4 256.1 256.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0 141.1 130.6	208.9 193.1 210.4 229.2 215.7 241.7 216.1 199.5 199.8 195.0 184.7 219.3 267.2	23.1 23.4 24.7 25.5 29.2 31.7 20.9 23.6 24.2 28.5 18.5 25.8 22.6	231.8 174.7 222.4 199.1 208.3 190.3 193.3 162.8 205.5 228.9 207.7 196.3 579.1	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	852.2 852.2 852.2 868.3 943.6 918.6 919.9 919.9 919.9 919.9 919.9 919.9	10.4	326.2 315.4 268.2 130.0 151.0 276.5 290.7 312.7 347.1 368.4 385.5 397.3	23,055.8 22,518.7 23,8551.3 23,8551.3 23,8551.3 24,258.0 24,458.7 24,323.3 25,176.4 24,806.2 25,225.6 26,427.1	Jan. 31 1956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
474.1 486.9 395.6 262.4	142.9 139.7 138.3 132.2	270.2 275.9 206.3 191.2	27.7 32.0 44.3 18.7	582.9 581.7 565.1 581.6	285.0 285.0 285.0 285.0	918.6 918.6 918.6 918.6	120.9 116.0 82.0	359.3 341.6 341.5 335.7	25.642.1 25.032.3 24.909.9 25.273.4	Jan. 7 1957 Jan. 15 Jan. 23 Jan. 31
301.8 317.8 819.2 613.8	128.7 129.4 122.4 120.2	195.6 190.0 185.5 188.6	40.1 34.2 24.3 29.8	587.3 535.6 589.4 546.7	285.0 285.0 285.0 285.0	918.6 918.6 918.6 918.6	21.4 37.0	338.7 346.8 350.2 350.6	25,600.1 25,464.6 25,964.5 25,779.1	Feb. 7 Feb. 15 Feb. 23 Feb. 28
447.7 501.4	165.5 151.7	196.0 172.7	25.9 31.6	547.0 538.6	285.0 285.0	921.4 927.5	28.6	352.5 327.5	26,488.7 25,541.1	Mar. 7 Mar. 15

2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

							Treasury					an	alisation Cla d Non-intere aring Debent	st-	G 11.	
			Credit	Foreign			Bills and Non-		Ad-	Ad-			но	te:	Credit to Fed. Govt.	
[Date of Return	Gold 1)	Balances at Foreign Banks 1)	Notes, 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	in respect of I.M.F. and I.B.R.D.	Other Assets
1952 1953	Dec. 31 Dec. 31 June 30 Dec. 31 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	302.1 336.0 324.6 466.6 459.7	73.7 97.3 36.0 83.4 45.3	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		183.0 183.1 183.0 183.0 183.0	195.6 239.0 188.6 207.7 239.9 146.0
1955	June 30 Dec. 31	3.182.4 3.862.0	7.568.7 8.162.9 8.559.9	702.5 682.9	85.2 47.9 93.2	792.7 2.374.3	82.5 247.3	56.0 36.9	343.1 101.9	186.1 139.5	23.1 19.6	1.527.7 1.533.3	4,666.7 3.167.0 3.553.0	1,434.5 1.048.2	390.7 390.7 390.7	127.0 93.6
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	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 5,570.8 6,230.8	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 11.037.5 11.184.3 10.992.3	665.1 689.5 706.3 715.6 758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2	58.5 54.2 62.2 61.1 96.9 64.9 63.7 66.0 61.7 70.4 65.2 147.6	2.440.4 2.744.3 3.245.4 2.802.7 2.395.0 2.059.1 1.463.5 1.194.0 1.256.9 897.4 753.3 898.5	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5	52.1 56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1 54.4 45.7 40.6	179.1 233.0 28.0 141.5 103.1 151.9 276.8 284.6 93.0 113.8 206.2 105.0	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6	17.7 19.4 19.8 20.0 32.8 37.0 47.4 48.7 64.9 71.2 72.6 65.8	1,534.1 1,534.0 1,534.5 1,534.5 1,534.5 1,534.4 1,534.5 1,536.3 1,536.3 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 2.763.0 2.665.0 3.172.0	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 1.838.6 1.936.2 1.429.1	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	58.8 55.4 78.9 94.9 93.7 81.4 90.3 117.4 114.4 146.2
1957	Jan. 7 Jan. 15 Jan. 23 Jan. 31	6,230.8 6,530.9 6,530.9 6,530.9	11.019.3 10.833.4 10.986.1 11.055.4	778.8 746.7 7/11.5 752.1	126.9 102.9 84.6 75.0	885.7 829.5 672.3 643.7	10.8 4.9 8.0	61.3 84.0 103.7 71.1	54.c	24.9 31.4 27.0 28.7	66.0 67.6 70.0 71.8	1.536.6 1.536.8 1.536.9 1.537.1	2,876.0 2,554.0 2,341.0 2,115.0	1.725.8 2.047.6 2.260.5 2.486.4	390.8 390.8 390.8 390.8	183.3 115.5 114.0 134.3
	Feb. 7 Feb. 15 Feb. 23 Feb. 28	6,530.9 6,930.7 6,930.7 6,930.8	11.182.7 10,911.8 11,062.4 11.119.9	745.2 721.2 762.8 693.9	91.0 87.0 41.5 65.5	712.9 673.4 607.7 593.2	64.5 81.3 48.6 20.0	82.4 85.6 97.5 68.1	3.0	2/8.3 2/6.5 27.7 22.3	7'3.6 75.8 76.5 77.3	1.537.3 1.536.7 1.536.9 1.536.9	2.186.0 2.194.0 2.192.0 2.164.0	2.415.2 2.407.8 2.409.6 2.437.6	390.8 390.8 390.8 390.8	110.9 119.2 101.9 108.6
	Mar. 7 Mar. 15	6,930.7 7,334.4	11,299.4 10,940.6	678.5 712.0	88.9 97.7	552.5 532.1	122.0 21.9	74.8 89.2	=	24.7 28.2	79.0 79.4	1.537.5 1.537.0	2,209.0 2,115.0	2.392.1 2.486.6	390.8 390.8	111.9 99.2

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

			Deposits (e	xcluding Amoun in Equalisatio	ts temporarily on Claims)	employed						
ъ.	Bank							Liabilities			Legal Reserve	Total
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go				arising from Foreign Trade	Other Liabilities	es Stock	and other Reserves	of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others					
1951 Dec. 31	9.243.1	2,673.5	465.6	1.086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13.582.4
1952 Dec. 31	10,508.7	2,142.3	568.8	692.3	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13.838.7
1953 June 30	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13.389.3
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14.435.0
1954 June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13.934.4
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15.180.8
1955 June 30	12.831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6
Dec. 31	13.641.0	3,558.5	552.4	245.8	2.421.2	257.0	82.1	231.8	361.5	100.0	242.3	18,135.1
1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 37 Sep. 30 Oct. 31 Nov. 30 Dec. 31	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 14.510.8	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 5,599.3 5,411.4 5,730.6	127.3 32.0 148.4 308.4 123.4 292.2 340.5 246.4 424.9 577.5 272.2 1,670.9	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9 206.7 189.1	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 4,599.2 4,684.9 3,626.5	245.2 240.4 228.3 216.7 172.6 150.6 126.9 152.5 140.8 120.1 100.4 130.6	31.2 58.0 59.5 83.6 33.0 24.2 110.1 85.8 87.4 95.8 164.8 115.5	174.7 222.4 199.1 208.3 190.3 193.3 . 162.8 205.5 228.9 207.7 196.3 579.1	361.6 367.5 363.1 252.5 268.5 323.7 329.6 344.4 365.6 379.7 392.2	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	242.3 242.3 242.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3	18.176.5 18.877.6 19.348.4 19.501.3 19.547.3 19.875.9 20.011.4 20.048.1 20.691.6 21.011.0 21.579.2
1957 Jan. 7	13,747.0	6,245.1	2.134.8	187.3	3,670.0	130.4	122.6	582.9	359.9	100.0	280.3	21,315.2
Jan. 15	13.166.8	6,803.0	1,580.8	191.3	4,828.7	120.9	81.3	581.7	342.6	100.0	280.3	21,274.4
Jan. 23	12,443.5	7,497.6	1,792.2	205.5	5,296.3	119.9	83.7	565.1	341.3	100.0	280.3	21,227.8
Jan. 31	14,173.1	5,876.7	685.2	208.2	4,797.2	118.3	67.8	581.6	341.2	100.0	280.3	21,352.9
Feb. 7	1/3,436.5	6,803.7	1.724.9	200.9	4.681.4	116.6	79.9	587.3	342.7	100.0	280.3	21.550.
Feb. 15	13,221.5	7,155.0	1.443.5	185.4	5.307.0	108.8	110.3	535.6	350.6	100.0	280.3	21.643.
Feb. 23	12,660.6	7,701.6	1.716.9	184.7	5,548.4	104.7	146.9	589.4	353.1	100.0	280.3	21.685.
Feb. 28	14,589.8	5,946.6	729.8	161.6	4,866.0	103.6	85.6	546.7	352.9	100.0	280.3	21.816.
Mar. 7	13,970.6	6.736.4	1,795.2	165.2	4.514.9	144.4	116.7	547.0	356.4	100.0	280.3	21,990.
Mar. 15	13,523.1	7,058.5	1,355.6	163.3	5,332.7	135.1	71.8	538.6	362.0	100.0	280.3	21,862.

^{*)} 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 28 February 1957 *)

ltems of Return	Baden- Württem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West-	Rhine- land- Pala-	Schles- wig- Holstein		Total of dentral Bacom	pare:	Berl Cent Ban
							phalia	tinate			1957	1956	
Assets				,									
Credit Balances at B. d. L.	96.1	208.8	6.3	96.2	0.1	29.2	435.0	23.1	11.3	906.1	781.0	1,434.0	6
Postal Cheque Balances	0.0	0.0	0.0	0.0	_	0.0	0.0	_	0.0	0.0	0.0	0.9	
Inland Bills of Exchange	145.6	79.3	35.2	155.7	98.6	106.5	300.6	53.5	4.4	979.4	1,068.7	1,805.8	3
Treasury Bills and Non-interest-													
bearing Treasury Bonds	_			*								55.5	-
Securities	21.8	12.5	5.7		0.5	4.8	0.1 615.6	3.2 137.5	6.5 125.7	55.1 2,500.6	54.9 2,458.2	2,539.2	1:
Equalisation Claims	359.1	453.2	71.9	193.1	237.9	306.6	015.0	137.3	125.7	2,500.0	2,176.2	2,,,,,,	1
of which: Arising from Conversion of own	(359.1)	(451.9)	(70.9)	(184.5)	(237.0)	(306.3)	(615.6)	(137.4)	(125.7)	(2,488.4)	(2.444.7)	(2,525.1)	(-
Balance Sheets 1) Purchased 1)	(—)	(1.3)	(1.0)	(8.6)	(0.9)	(0.3)	()	(0.1)	()	(12.2)	(13.5)	(14.1)	(1
Advances on Securities	11.6	5.2	0.1	3.1	38.9	15.8	9.3	11.4	2.9	98.3	49.6	260.6	
of which: against Bills	(-)	(0.0)	(—)	(1.7)	(0.3)	(0.0)	(0.0)	(0.2)	()	(2.2)	(2.6)	(13.7)	(
against Equalisation Claims	(11.2)	(4.0)	(0.1)	(0.8)	(16.1)	(14.5)	(2.2)	(10.3)	(2.9)	(62.1)	(40.0)	(143.0)	(
against other Securities	(0.4)	(1.2)	(0.0)	(0.6)	(22.5)	(1.3)	(7.1)	(0.9)	(0.0)	(34.0)	(7.0)	(103.9)	(
Cash Advances	–	0.9	_		_	32.9	. —	27.2	7.8	68.8	13.1	101.8	_
of which: to Government of Land	(-)	(0.9)	(-)	(-)	(-)	(32.9)	()	(27.2)	(7.8)	(68.8)	(13.1)	(101.8)	(-
to Other Public Authorities	(-)	(-)	()	()	()	(-)	()	()	(-)	()	()	100.0	(
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						20.2				82.0	59.8	59.2	Ì
inside the Central Banking System	14.0	11.3	3.2	1.4	8.2 44.1	29.2 11.2	4.0 75.4	7.3 6.8	3.4 8.9	191.4	176.3	189.8	
Other Assets 2)	12.1	27.3	1.1	4.5	44.1	11.2	/3.4	0.8	8.9	171.4	170.3	107.0	
Total of Assets	673.8	816.0	126.5	462.0	436.8	547.7	1,468.0	275.5	175.4	4,981.7	4 761.6	6.546.8	3
Liabilities										•			
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	285.0	285.0	
Reserves, and Amounts placed to											ı		l.
Reserve for Specific Liabilities	60.5	75.5	12.5	56.4	37.4	45.2	111.5	26.5	29.1	454.6	454.7	454.7	1
Deposits	551.7	653.9	100.2	378.6	319.3	329.0	1,223.4	189.3	126.3	3,871.7	3,787.9	5,493.8	20
of which: Credit Institutions within the							ļ					ļ	ŀ
Land (including Postal Cheque					(000 4)	(224.5)	(1.004.4)	((115.5)	(25144)	(3,427.7)	(4.052.5)	(1
and Postal Savings Bank Offices)	(497.3)	(630.2)	(78.3)	(358.0)	(281.1)	(304.5)	(1,084.6)	(165.1)	(115.3)	(3,514.4)	(3,427.7)	! (4,700.0)	, ,
Credit Institutions in other German Lands	(16.6)	(0.2)	(5.5)	(3.5)	(0.2)	(1.2)	(0.2)	(0.7)	(3.2)	(31.3)	(60.1)	(85.0)	,
Public Administrations	(6.4)	(7.0)	(13.0)	(2.6)	(11.3)	(6.9)	1	(10.6)	(4.5)	(105,8)	(89.9)	(166.3)	(
of which: Federal Administrations	(0.3)	(0.5)	(0.0)	(1.1)	(0.5)		(0.9)	(7.0)	(0.5)	(11.1)	(5.5)	(7.5)	(
Lands	(5.2)	(3.6)	(12.5)	(1.1)	(6.6)		(34.4)	(1.9)	(2.9)	(73.7)	(62.5)	(127.7)	(
Local Authorities	(0.3)	(0.2)	()	(0.0)	(0.5)	(0.7)	(3.9)	(0.8)	(0.7)	(7.1)	(8.4)	(7.8)	(
Federal Railways	(01)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.7)	(0.2)	(0.1)	(1.4)	(3.8)	(2.5)	(
Federal Postal Administration	(02)	(1.4)	(0.1)	(-)	(2.2)	(0.0)	(0.4)	(0.1)	(0.1)	(4.5)	(1.8)	(5.6)	(
Other Enterprises of			1		1		į.					1	
Lands and Local	(01)	(00)	(0.1)	l ()	(0.2)	(0.1)	(0.9)	(03)	(0.0)	(1.7)	(0.9)	(1.8)	(
Authorities	(0.1)	(0.0)	(0.1)	()	(0.2)	(0.1)	. 0.37	(0.5)	(0.07	1/	(0.77		1
Social Insurance Institutions	(0.1)	(1.0)	(0.0)	(0.3)	(0.8)	(0.1)	(1.2)	(0.3)	(0.1)	(3.9)	(3.2)	(10.6)	(
Equalisation of Burdens			i .	, ,	,			(22)	(0.1)	(0.3)	. (0.4)	(0.6)	
Authorities	(0.0)	(0.1)	(-)	(0.1)	(-)	(0.0)	(-)	(0.0)	(0.1) (—)	(0.2)	(0.4)	(2.2)	1
Other Public Authorities	(0.1)	(0.1)	(6,0)	(0.1)	(-)	(0.3)	(11.7)	(1.2)	(0.0)	(16.7)	(13.8)		ì
Allied Agencies	(3.1)	(16.2)	(3.3)	(13.1)	(16.2)	(15.5)	(75.7)	(8.5)	(3.3)	(174.9)		(253.4)	l i
Other West German Depositors Foreign Depositors	(5.2)	(0.3)	(0.1)	(1.0)	(10.5)	(0.6)	(7.7)	(3.2)	(0.0)	(28.6)	(17.3)	(22.6)	i -
Counterpart Funds (for Berlin Central Bank only)	`	-		i —	-	`	·	` ´		' _ ''			
Liabilities towards B. d. L. in respect	1	ŀ				i İ		!				i	
of Advances on Securities	-			-	35.1	121.9		32.0		189.0	54.0	104.9	
Liability under Para 52 (c) of BCB Ordinance						:							
(for Berlin Central Bank only)		-		_		i		-	i			_	
ltems in course of settlement		1	1				!	!		ł			
inside the Central Banking System	_				-			-		-	1.8	5.1	-
Other Liabilities	11.6	36.6	3.8	17.0	15.0	11.6	68.1	7.7	10.0	181.4	178.2	203.3	
Total of Liabilities	673.8	816.0	126.5	462.0	426.8	547.7	1,468.0	275.5	175.4	4,981.7	4,761.6	6,546.8	3
Liabilities on Rediscounted Bills	78.6	67.4	9.9	36.0	59.0	52.4	201.7	113.6	79.8	698.4	747.1	936.7	
	(31.5)	(19.0)	(1.6)	(9.4)	(19.7)	(8.8)	(33.4)	(5.0)	(0.4)	(128.8)	(122.1)	(125.0)	(
thereof: Foreign Bills							1.		1	n '	1		10
thereof: Foreign Bills Export Drafts	(47.1)	(48.4)	(6.3)	(26.6)	(39.3)	(28.1)	(168.3)	(8.3)	(8.8)	(381.2)	(447.8)	(553.0)	(:

⁶¹

A. Lendings, Security

1. Short. Medium and

(In millions

				Lendir	ngs to Non-b	ank Custome	?18			ļ		Lending	gs to Busines	s and Priva
	Number			Short-term I	Lendings						Shor	rt-term Lend	ings	
End of Year	of Report-	То	tal		Debtors		Discount Credits,	14.19				Debtors		
or Month	ing Institu- tions *)		excluding ry Bills -interest-	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
			Cred	it lnsti	tution	soutsi	dethe	Centra	l Bank	ing Sys	tem 1)			
1948 1949 1950 1951 1952 1953 1954	3,518 3,524 3,596 5) 3,769 °) 3,754 3,750 3,750 3,592	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 29,221.0	4,684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 25,146.6 28,047.0	2,548.5 6.653.2 8,518.1 8,711.6 10,384.1 12,059.9 13,868.0 14,916.7	2,063.8 2,343.9 1,638.6 1,215.9 1,077.2 1,053.1 1,141.7	4,589.4 6.174.2 7,073.0 9,168.2 10,982.7 12,814.9 13,775.0	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 12,327.5 14,304.3	47 2,63 1,046.5 1,617.8 2,260.2 3,582.2 4,231.5 4,976.6	3.3 7.1 6.216.7 9.736.7 13.719.9 19.171.7 26.419.6 35,842.1	4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 24,830.2 27,723.8	2,497.0 6,215.1 8,234.4 8,398.9 10,028.3 11,791.1 13,589.8 14,660.7	1,982.1 2,342.9 1,638.5 1,215.9 1,077.2 1,053.0 1,141.7	4.233.0 5.891.5 6.760.4 8.812.4 10.713.9 12.536.8 13.519.0	1.891.8 2.905.8 4.933.2 6.950.5 8.745.4 9.708.3 11.240.4 13.063.1
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,608 3,613 3,613 3,611 3,611 3,612 3,610 3,614 3,613 3,612 3,613	29,305.5 29,716.6 29,988.4 30,145.6 ⁷) 30,423.8 30,621.9 30,334.3 30,301.4 30,466.5 30,913.1 31,304.3 31,414.9	27,942.4 28,319.5 28,734.7 28,992.6 29,175.9 29,070.1 28,799.2 29,114.0 28,846.7 28,936.4 29,706.7	15,369.8 15,606.7 15,724.9 15,765.8 7 15,778.1 16,052.9 15,871.2 15,653.6 16,224.5 16,057.8 16,237.5 15,981.8	1.100.5 1.093.0 965.3 979.3 954.3 910.4 872.5 884.8 905.7 907.0 987.2	14,269.3 14,513.7 14,759.7 14,759.7 14,798.8 15,098.6 14,960.8 14,781.1 15,339.7 15,152.1 15,330.5 14,994.6	13,935.7 14.109.9 14.263.5 14.379.8 7) 14.645.7 14.569.0 14.463.1 14.647.8 14.242.0 14.855.3 15.066.8 15.433.1	5.110.9 5.153.4 5.226.6 5.257.0 5.274.2 5.358.9 5.367.3 5.451.2 5.606.7 5.752.9 5.870.6 5.942.9	36,565.6 37,111.2 37,650.0 38,395.7 8) 38,908.7 39,506.3 40,225.2 41,032.0 41,532.7 42,185.5 42,836.2 43,004.8 ¹¹)	27,564.5 27,925.9 28,392.3 28,617.4 ⁷) 28,728.3 29,003.2 28,597.5 28,385.9 28,385.9 28,385.9 28,456.2 29,274.9	15.044.6 15.266.4 15.440.7 15.451.8 7) 15.397.0 15.704.5 15.479.3 15.317.1 15.839.8 15.668.7 15.668.7 15.6619.6	1,100.5 1,093.0 965.2 965.3 979.3 954.3 910.4 872.5 884.8 905.7 907.0 987.2	13.944.1 14.173.4 14.475.5 14.486.5 7) 14.417.7 14.750.2 14.568.9 14.444.6 14.955.0 14.763.0 14.921.0	12.519.9 12.659.5 12.951.6 13.165.6 13.331 3 13.298.7 13.118.2 13.063.6 12.813.0 12.717.2 12.628.2 13.655.3
1957 Jan. Feb. ^p)	3,613	32,353.1 32,621.8	29,533.2 29,816.7	16,371.2	970.0	15.401.2	15.981.9	5.890.9 5,905.8	43,176.9 ¹²) 43,707.8	28,986.2 29,293.3	15,908.1	970.0	14,938.1	13,078.1
						Comme	rcial E	Banks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	317 307 313 324 325 324 323 324 324	13,221.2 15,189.0 17,033.5 17,662.8 17,587.5 17,716.8 17,684.6 17,990.0 18,379.8	13,082,7 15,077.0 16,958.5 17,521.0 17,434.6 17,167.9 17,079.2 17,826.2 17,496.0	6,844.0 7,662.2 8,136.2 8,836.6 8,948.1 8,797.9 8,797.0 8,639.0 8,823.5	884.4 881.7 964.2 849.2 781.3 792.7 793.0 860.3 836.8	5.959.6 6.780.5 7.172.0 7.987.4 8.166.8 8.005.2 8.004.0 7.779.3 7.986.7	6,377.2 7,526.8 8,897.3 8,826.2 8,639.4 8,918.9 8,887.6 9,350.4 9,556.3	962.2 1.113.7 1.312.9 1.555.7 1.605.2 1.564.4 1.593.7 1.603.1 1.565.7	2.386.2 3.263.3 4.061.0 4.442.7 4.583.1 4.641.4 4.696.1 4.675.8 4.685.3	13,025.7 15,001.2 16,870.1 17,442.5 17,348.3 17,089.5 17,008.2 17,755.7 17,418.3	6.809.2 7.609.4 8.102.0 8.806.2 8.912.6 8.767.3 8.764.6 8.601.8 8.778.2	884.4 881.7 964.2 849.2 781.3 792.7 793.0 860.3 856.8	5,924.8 6.727.7 7.137.8 7.957.0 8.131.3 7.974.6 7.971.6 7.741.5 7.941.4	6.216.5 7,391.6 8.768.1 8.636.3 8.435.7 8.322.2 8.243.6 9.153.9 8,640.1
_						Institution				_				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec.	999999999999999999999999999999999999999	7.260.6 8.485.2 9.397.5 9.841.9 9.727.5 9.901.1 9.831.1 9.929.9 10.268.2	7,208.7 8,451.6 9,391.9 9,754.5 9,626.0 9,428.2 9,315.3 9,822.7 9,625.6	3.672.1 4.057.3 4.222.1 4.726.8 4.790.3 4.653.9 4.620.6 4.567.7 4.688.7	440.4 468.0 492.1 472.6 435.7 429.5 427.7 462.2 473.3	3,231.7 3,589.3 3,730.0 4,254.2 4,354.6 4,224.4 4,192.9 4,105.5 4,215.4	3,588.5 4,427.9 5,175.4 5,115.1 4,937.2 5,247.2 5,210.5 5,362.2 5,579.5	353.7 515.4 687.9 824.1 868.1 818.2 816.5 845.8 845.7	900.9 1.132.3 1.122.8 1.159.7 1.167.0 1.165.0 1.154.4 1.095.0 1.085.0	7.202.5 8.438.9 9.383.6 9.744.2 9.611.7 9,419.3 9.307.6 9.810.1 9.612.2	3.666.9 4.045.4 4.215.1 4.718.3 4.777.3 4.646.2 4.613.8 4.556.2 4.676.4	410.4 468.0 492.1 472.6 435.7 429.5 427.7 462.2 473.3	3.226.5 3,577.4 3,723.0 4.245.7 4.341.6 4.216.7 4.186.1 4.094.0 4.203.1	3,535.4 4,393.1 5,168.5 5,025.5 4,834.4 4,773.4 6,693.1 5,253.5 4,935.1
					State	. Regiona	l and Loc		+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	68 72 75 76 77 77 77 77 78 79	3.868.5 4,539.0 5.177.1 5.276.7 5.236.3 5.193.2 5.237.4 5.376.0 5.507.4	3.791.3 4.467.5 5.112.5 5.230.6 5.194.9 5.127.6 5.157.7 5.329.0 5.275.3	2,091.1 2,528.5 2,764.7 2,895.4 2,911.1 2,860.9 2,863,6 2,759.5 2,832.2	203.5 201.2 262.1 186.6 169.2 170.8 172.4 196.3 179.2	2.563.2 2.653.0	1,777.4 2,010.5 2,412.4 2,381.3 2,325.2 2,332.3 2,373.8 2,616.5 2,675.2	471.2 478.1 469.7 554.5 553.1 549.9 581.2 566.5 541.6	1,262.5 1,889.9 2,602.3 2,942.2 3,070.0 3,123.1 3,187.4 3,226.0 3,243.6	3,753.7 4,417.3 5,059.2 5,191.6 5,162.3 5,092.5 5,121.6 5,291.9 5,230.1	2,062.0 2,488.6 2,740.0 2,875.6 2,892.4 2,840.8 2,842.8 2,737.9 2,803.9	203.5 201.2 262.1 186.6 169.2 170.8 172.4 196.3 179.2	1.858.5 2.287.4 2.477.9 2.689.0 2.723.2 2.670.0 2.670.4 2.541.6 2.624.7	1.691.: 1.928.: 2.319.: 2.316.0 2.269.: 2.251.: 2.278.: 2.554.0 2.426.:
5							e Bankers							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	205 202 203 212 ¹⁸) 212 211 211 212 211	1.732.8 1.836.7 2.072.5 2.127.3 2.184.8 2.199.8 2.212.6 2.282.9 2,215.3	1.723.5 1.829.7 2.067.7 2.119.0 2.174.8 2.189.5 2.202.8 2.273.4 2.206.4	885.3 913.2 980.5 1.025.9 1.053.7 1.093.5 1.124.5 1.137.2 1.130.8	196.8 183.4 175.9 173.0 159.6 173.6 171.0 178.1 163.0	688.5 729.8 804.6 852.9 894.1 919.9 953.5 959.1 967.8	847.5 923.5 1.092.0 1.101.4 1.131.1 1.106.3 1.088.1 1.145.7 1.084.5	86.1 89.7 103.5 122.0 126.6 138.3 138.3 132.5 119.7	161.6 204.3 240.8 240.5 241.6 239.8 240.0 238.9 241.8	1.723.3 1.828.8 2.065.2 2.118.3 2.172.4 2.187.3 2.198.6 2.269.2 2.202.2	885.1 912.3 978.0 1.025.2 1.051.3 1.091.3 1.120.3 1.133.0 1.126.6	196.8 183.4 175.9 173.0 159.6 173.6 171.0 178.1 163.0	688.3 728.9 802.1 852.2 891.7 917.7 949.3 954.9 963.6	838. 916. 1.087. 1.093. 1.121. 1.096. 1.078. 1.136. 1.075.
.					•	cialised C								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	35 24 26 27 27 27 27 26 25 25	359.3 328.2 386.4 416.9 438.9 422.7 403.5 401.2 388.9	359.2 328.2 386.4 416.9 438.9 422.6 403.4 401.1 388.7	195.5 163.2 168.9 188.5 193.0 189.6 188.3 175.2 171.8	43.7 29.2 34.1 17.0 16.8 18.8 21.9 23.7 21.3	151.8 134.0 134.8 171.5 176.2 170.8 166.4 151.5 150.5	163.8 165.0 217.5 228.4 245.9 233.1 215.2 226.0 217.1	51.2 30.5 51.8 55.1 57.4 58.0 57.7 58.3 58.7	61.2 36.8 95.1 100.3 104.5 113.5 114.3 115.9	346.2 316.2 362.1 388.4 401.9 390.4 380.4 384.5 373.8	195.2 163.1 168.9 187.1 191.6 189.0 187.7 174.7 171.3	43.7 29.2 34.1 17.0 16.8 18.8 21.9 23.7 21.3	151.5 133.9 134.8 170.1 174.8 170.2 165.8 151.0 150.0	151. 153. 193. 201. 210. 201. 192. 209. 202.

^{*)} Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — 1) Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote 1). first page of Table III B 1. — 2) Alterations are due. alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet item "Debtors" and "Transitory Credits". — 4) Balance-sheet item "Long-term Lendings" credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Cominculusion of the Berlin business of some institutions (about DM 57 million credits in current account, about DM 49 million discount credits). — 5) Containing statistical increase due to elimination of transitory credits (long-term lendings to non-bank custemers about DM 560 million; about DM 7 million). — 12) Containing statistical decrease due to elimination of transitory credits (long-term lendings to non-bank custemers and to public authorities about an aggregate balance-sheet total of roughly DM 4 million. — +) Sub-group of "Commercial Banks". — P) Provisional figures.

Institutions Holdings, Deposits

Long-term Lendings *)

of DM)

stomers				Lendings to	Public Aut	horities					Bank-	to-Bank C	redits			
		,	Shor	t-term Lendi	ngs		! :			Short	term Lend	lings				
Medium-	I ama	То	tal			Treasury	Medium-	Long.			Debtors			Medium-	Long-	End of Year
term Lendings 3)	Long- term Lendings	including Treasur and Non- bearing Trea	ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term	term	or Month
	'	<u> </u>	С	redit l	nstitu	tions	outsi	dethe	Centr	al Ban	king	Systei	m ¹)			
	12.0 45.8 5.354.8 8.259.3 11.556.7 15.948.7 21.539.7 28.781.8	295.5 834.0 927.7 1,360.4 1.416.0 1,436.5 1,365.3 1,497.2	295.5 558.1 405.8 433.3 388.0 310.2 316.4 323.2	51.5 438.1 283.7 312.7 355.8 268.8 278.2 256.0	244.0 120.0 122.1 120.6 32.2 41.4 38.2 67.2	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.174.0	6 39 117.1 182.4 336.6 506.0 430.7 361.4	1.3 1.3 861.9 1.477.4 2.163.2 3.223.0 4.879.9 7,060.3	1,098.6 1,618.3 1,898.1 2,192.2 2,743.4 2,725.5 2,842.1 3,399.4	364.2 609.7 789.4 780.7 817.2 1,186.7 1,214.9	23.2 19.5 15.2 10.3 24.6 36.1 47.4	586.5 769.9 765.5 806.9 1,162.1 1,178.8 1,397.0	734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8 1.627.2 1,955.0	3 116.4 193.4 372.6 391.2 697.6 640.2	42.9 06.0 2.198.9 2.997.9 4.169.9 5.360.3 7.218.9 9.232.9	194 194 195 195 195 195 195
1.731.5 1.771.0 1.860.0 1.860.0 1.852.8 1.877.1 1.958.9 1.973.8 5.051.1 5.209.2 1.361.3 5.494.3 5.559.1	29,367.1 29,820.3 30,202.6 g) 30,874.29 31,280.7 31,764.5 32,349.5 32,910.1 33,345.2 33,900.1 34,426.8 34,324.8 ¹¹)	1.741.0 1.790.7 1.596.1 1.528.2 1.695.5 1.618.7 1.736.8 1.920.7 1.813.7 2.527.2 2.848.1 2.140.0	377.9 393.6 342.4 375.2 447.6 418.1 472.6 418.5 461.2 460.8 480.2 431.8	325.2 340.3 284.2 314.0 381.1 348.4 391.9 336.5 384.7 389.1 409.5 362.2	52.7 53.3 58.2 61.2 66.5 69.7 80.7 82.0 76.5 71.7 70.7	1,363.1 1,397.1 1,253.7 1,153.0 1,247.9 1,200.6 1,264.2 1,502.2 1,352.5 2,066.4 2,367.9 1,708.2	379.4 382.4 366.6 404.2 397.1 400.0 393.5 400.1 397.5 391.6 376.3 383.8	7,198.5 7,290.9 7,447.4 7,521.5 ¹⁰) 7,628.0 7,741.8 7,875.7 8,121.9 8,187.5 8,285.4 8,409.4 8,680.0 ¹¹)	3.433.3 3,403.2 3,222.3 3,131.1 3,091.9 3,013.6 3,051.8	1.451.4 1.360.3 1.549.8 1.524.6 1.412.8 1.542.2 1.418.2 1.382.3 1.446.2 1.388.5 1.461.3	50.0 54.1 59.9 63.4 62.0 60.5 62.1 58.8 60.1 57.9 56.0	1.401.4 1.306.2 1.489.9 1.461.2 1.350.8 1.481.7 1.356.1 1.323.5 1.386.1 1.303.6 1.405.3 1.485.8	1.859.5 1.768.9 1.950.0 1.989.7 2.020.5 1.861.0 1.804.1 1.748.8 1.645.7 1.625.1 1.590.5 1.681.5		9,326.6 9,469.2 9,625.7 9,793.3 9,977.3 10,115.8 10,206.3 10,373.0 10,495.7 10,617.0 10,700.5 10,816.6 ¹¹	Jan. 195 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5,496.6 5,505.0	34,690.6 35,114.8	3,366.9 3,328.5	547.0 523.4	463.1	83.9	2,819.9 2.805.1	394.3 400.8	8,486.3 ¹²) 8,593.0	2,937.0	1,431.4	51.9	1,379.5	1,505.6	560.4	10.835.812	lan. 195 Feb. ^p)
	•							rcial E					1 .04.1	1 74 0	87.6	Dec. 19
872.9 .063.7 .268.3 .508.3 .562.3 .527.1 .558.3 .566.1 .532.3	2,307.9 3,109.9 3,833.0 4,182.6 4,294.9 4,337.0 4,391.5 4,346.7 4,355.8	195.5 187.8 163.4 220.3 239.2 627.3 676.4 234.3 961.5	57.0 75.8 88.4 78.5 86.3 78.4 71.0 70.5 77.7	34.8 52.8 34.2 30.4 35.5 30.6 32.4 37.8 45.3	22.2 23.0 54.2 48.1 50.8 47.8 38.6 32.7 32.4	138.5 112.0 75.0 141.8 152.9 548.9 605.4 163.8 883.8	47.4 42.9 37.3 35.4 37.0	78.3 153.4 228.0 260.1 288.2 304.4 304.6 329.1 329.5	814.4 964.2 1.349.8 1,379.6 1,401.8 1,454.2 1.484.6 1,453.8 1,384.7	328.3 516.3 720.6 770.6 756.1 794.5 820.9 801.5 778.2	12.2 27.7 35.9 50.8 55.0 52.6 50.1 48.3 43.4	316.1 488.6 684.9 719.8 701.1 741.9 770.8 753.2 734.8	486.1 447.9 629.0 609.0 645.7 659.7 663.7 652.3 606.5	107.5 123.7 117.3 142.1 145.8 141.8	85.7 100.1 100.7 109.4 108.8 94.9 142.7 141.8	Dec. 19 Dec. 19 June 19 Sep. Oct. Nov. Dec. Jan. 19
										Banks +					1 500	Dec. 19
334.9 499.2 673.0 810.8 857.1 809.9 809.1 839.2 839.0	896.2 1.122.0 1.108.0 1.143.2 1.151.5 1,142.2 1.131.7 1.072.5 1.067.5	58.1 46.3 13.9 97.7 115.8 481.8 523.5 119.8 656.0,	6.2 12.7 8.3 10.3 14.3 8.9 7.7 12.6 13.4	5.2 11.9 7.0 8.5 13.0 7.7 6.8 11.5 12.3	1.0 0.8 1.3 1.8 1.3 1.2 0.9	51.9 33.6 5.6 87.4 101.5 472.9 515.8 107.2 642.6	18.8 16.2 14.9 13.3 11.0 8.3 7.4 6.6 6.7	4.7 10.3 14.8 16.5 15.5 22.8 22.7 22.5 17.5	449.2 501.9 652.4 742.5 733.2 802.1 794.8 743.1 746.5	198.4 315.8 431.4 497.1 460.3 516.2 520.4 506.9 507.4	7.0 15.5 17.2 28.9 30.8 32.2 31.8 32.2 27.7	191.4 300.3 414.2 468.2 429.5 484.0 488.6 474.7 479.7	250.8 186.1 221.0 245.4 272.9 285.9 274.4 236.2 239.1	42.9 56.6 54.4 73.0 73.3 74.3 73.5 77.2 77.4	58.9 60.2 51.8 51.2 50.8 50.4 49.3 45.2 44.7	Dec. 19 Dec. 19 June 19 Sep. Oct. Nov. Dec. Jan. 19
						State, F	Regional	and Loc	al Bank	(+ a						
403.1 445.9 442.2 523.9 524.7 523.6 555.9 538.8 517.6	1.190.3 1.747.7 2.390.1 2.699.6 2.797.9 2.842.6 2.906.5 2.922.9 2.934.8	114.8 121.7 117.9 85.1 74.0 100.7 115.8 84.1 277.3	37.6 50.2 53.3 39.0 32.6 35.1 36.1 37.1 45.2	29.1 39.9 24.7 19.8 18.7 20.1 20.8 21.6 26.3	8.5 10.3 28.6 19.2 13.9 15.0 15.3 15.5	77.2 71.5 64.6 46.1 41.4 65.6 79.7 47.0 232.1	68.1 32.2 27.5 30.6 28.4 26.3 25.3 27.7 24.0	72.2 142.2 212.2 242.6 272.1 280.5 280.9 303.1 308.8	280.0 365.9 585.1 528.3 560.6 549.2 588.7 586.0 520.7	95.6 154.1 246.5 238.1 255.8 241.5 265.7 248.7 228.4	2.0 10.4 14.6 21.4 20.5 18.3 15.4 12.2 12.4	93.6 143.7 231.9 216.7 235.3 223.2 250.3 236.5 216.0	184.4 211.8 338.6 290.2 304.8 307.7 323.0 337.3 292.3	60.6 39.8 64.0 66.2 62.6 58.8	15.1 21.8 41.4 42.0 51.6 51.5 38.7 90.7 90.3	Dec. 19 Dec. 19 Dec. 19 June 19 Sep. Oct. Nov. Dec. Jan. 19
								Bankers								I D 10
85.2 88.1 101.9 118.5 123.1 135.6 129.8 117.0	161.3 203.5 239.8 239.7 241.2 239.4 239.7 236.0 239.2	9.5 7.9 7.3 9.0 12.4 12.5 14.0 13.7	0.2 0.9 2.5 0.7 2.4 2.2 4.2 4.2	0.2 0.9 2.5 0.7 2.4 2.2 4.2 4.2	0.0 	9.3 7.0 4.8 8.3 10.0 10.3 9.8 9.5 8.9	1.6 3.5	0.3 0.8 1.0 0.8 0.4 0.4 0.3 2.9 2.6	70.0 82.7 92.3 85.1 86.2 83.4 78.8 101.2 95.4	46.3 42.8 32.8 39.7 36.7 34.8	1.6 1.7 4.1 0.5 3.7 2.1 2.9 3.9 3.3	28.6 44.6 38.7 32.3 36.0 34.6 31.9 42.0 38.8	36.4 49.5 52.3 46.5 46.7 44.0	5.6 8.2 4.0 4.2 4.8 5.1 5.0	1.3 2.2 2.8 3.5 2.9 2.9 2.9 2.9 2.9	Dec. 19 Dec. 19 Dec. 19 June 19 Sep. Oct. Nov. Dec. Jan. 19
						•		ommercia			1 **	1 4-			13.3	Dec. 19
49.7 30.5 51.2 55.1 57.4 58.0 57.7 58.3 58.7	60.1 36.8 95.1 100.1 104.3 112.8 113.6 115.3 114.3	13.1 12.0 24.3 28.5 37.0 32.3 23.1 16.7 15.1	13.0 12.0 24.3 28.5 37.0 32.2 23.0 16.6 14.9	0.3 0.1 0.0 1.4 1.4 9.6 0.6 0.5	12.7 11.9 24.3 27.1 35.6 31.6 22.4 16.1 14.4	0.1 0.1 0.1 0.1 0.2	0.6 0.0 0.0 0.0 0.0	1.1 0.0 0.2 0.2 0.7 0.7 0.6 0.6	15.2 13.7 20.0 23.7 21.8 19.5 22.3 23.5 22.1	0.1 2.6 0.3 0.1 0.0 0.0	1.6	2.5 0.1 0.1 2.6 0.3 0.1 0.0 0.0	19.9 21.1 21.5 19.4 22.3 23.5	0.2 0.5 0.5 0.6 0.5 0.6 0.6	12.3 1.5 4.1 4.0 4.1 4.0 4.1 4.0	Dec. 19 Dec. 19 June 19 Sep. Oct. Nov. Dec. Jan. 19

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — 5) Increase due to extension to all instalment mercial Banks". — 6) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Containing statistical increase of about DM 100 million owing to inclusion of the Berlin business of some institutions. — 9) Containing statistical increase of about DM 60 million. — 19) Including statistical long-term lendings to business and private customers about DM 518 million; long-term lendings to public authorities about DM 42 million; long-term lendings to credit institutions DM 254 million each: long-term lendings to credit institutions about DM 12 million). — 19) The private bankers' institutions newly included (January 1956) in the statistics have

1. Short, Medium and

(In millions

				Lendin	ngs to Nor	1-bank Cus	tomers				Lend	ings to Bu	siness and	Private Cus	tomers	
	, , ,			Short-term	Lendings			· · · · · · · · · · · · · · · · · · ·			Shor	t-term Len	dings		Medium-term Lendings 3) 464.8 527.9 465.0 489.5 492.4 6497.2 513.3 520.3 895.5 1.105.8 5.2 8.3 1.344.8 20.1 25.4 30.2 2.7 27.4 27.0 28.7 22.7 27.4 27.0 28.7 28.4 29.2 1.35.8 5.2 8.6 9.3 11.6 11.3 12.1 12.5 4.3 20.2 21.375.9 1.380.1 1.344.8 20.1 25.4 30.2 21.375.9 1.380.1 1.340.2 21.375.9 1.380.1 1.31.1 1.55.6 1.63.1 1.6.7 268.2 328.7 421.8 451.9 451.9 451.9 268.2 328.7 421.8 451.9	
End of Month	Number of Report- ing Institu- tions 2)	including Treasu and Non	otal excluding ny Bills n-interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings	Total	Total	Debtors Acceptance Credits	Credits in Current Account and other Credits	Discount Credits		Long- term Lendings
						Cent	ral Gi	ro Inst	itutio	n s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	11 11 11 11 11 11 11 11	1.761.2 1.819.8 1.610.8 1.578.5 1.574.6 1.682.6 1.920.5 1.959.6 2.069.9	1.195.4 1,263.3 1.250.1 1.330.9 1.217.9 1,235.8 1.307.2 1.385.0 1,319.2	528.3 612.5 592.1 635.6 603.6 617.3 647.6 662.3 632.7	19.2 23.5 22.6 27.6 27.9 26.7 25.4 29.9	509.1 589.0 569.5 608.0 575.7 590.6 622.2 632.4 601.3	1,232.9 1,207.3 1,018.7 942.9 971.0 1,065.3 1,272.9 1,297.3 1,437.2	759.8 754.3 607.4 657.1 654.1 649.2 659.2 679.3 696.3	2,753.2 4,311.8 6,247.6 6,891.6 7,281.0 7,396.0 7,521.1 7,059.1 ⁶) 7,162.6	1,147.4 1,210.6 1,215.5 1,287.4 1,181.2 1,198.3 1,271.9 1,348.3 1,280.1	486.4 565.9 564.0 605.7 576.9 588.9 619.8 632.2 601.3	19.2 23.5 22.6 27.6 27.9 26.7 25.4 29.9 31.4	467.2 542.4 541.4 578.1 549.0 562.2 594.4 602.3 569.9	661.0 644.7 651.5 681.7 604.3 609.4 652.1 716.1 678.8	527.9 465.0 489.5 492.4 484.6 497.2 513.3	1.569.2 2.646.5 3.883.7 4.292.7 4.523.3 4.610.3 4.712.2 4.269.0 ⁸) 4.344.4
							Savir	ngs Bar	ı k s							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	866 862 857 857 857 857 857 857 857	3,465.0 4.146.2 4.556.4 4.844.6 4.749.6 4.715.7 4.679.3 4,716.3	3.411.6 4.093.4 4.489.9 4.751.0 4.666.0 4.623.1 4.613.6 4.586.0 4.616.3	2.424.0 2.890.9 3.115.9 3.280.1 3.232.4 3,206.7 3,206.6 3.181.1 3,219.8	20,3 17,7 20,1 14,9 15,1 14,9 14,3 15,3	2.403.7 2.873.2 3.095.8 3.265.2 3.217.3 3.191.8 3.192.3 3.165.8 3.205.2	1.041.0 1,255.3 1.440.5 1.564.5 1.517.2 1,509.0 1.506.1 1.498.2 1.496.5	1.002.6 1.242.6 1.491.1 1.536.8 1.528.6 1.523.8 1.511.6 1.519.? 1.486.3	4,576.5 6,602.7 9,092.7 10.123.3 10.697.5 10.887.4 11.075.2 11.240.8 11.352.1	3,344.3 4,029.7 4.421.1 4.680.7 4.587.4 4.523.5 4.547.6 4.515.4	2,361.0 2,830.6 3,053.1 3,217.0 3,160.9 3,113.2 3,143.3 3,078.1 3,124.2	20.3 17.6 20.1 14.9 15.1 14.9 14.3 15.3 14.6	2,340.7 2.813.0 3.033.0 3.202.1 3.145.8 3.098.3 3.129.0 3.062.8 3,109.6	983.3 1.199.1 1.368.0 1.463.7 1.426.5 1,410.3 1,401.4 1.399.5	1.105.8 1.359.9 1.391.6 1.377.9 1.378.2 1.375.9 1.380.1	3,911.2 5,652.6 7.791.8 8,567.9 9.032.8 9.198.3 9,346.2 9,477.9 9,570.8
4040 D :	1	U							dit Coo	-			1 460			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	17 17 17 17 17 17 17 17	477.7 528.1 596.4 447.6 514.5 520.7 550.9 605.9 590.8	477.7 527.0 581.4 437.3 513.3 513.4 543.7 598.7 573.8	270.6 295.6 330.3 186.1 293.2 298.0 329.4 362.3 327.3	100.6 87.4 91.0 23.6 34.9 39.5 42.9 52.0 55.3	170.0 208.2 239.3 162.5 258.3 258.5 286.5 310.3 271.4	207.1 232.5 266.1 261.5 221.3 222.7 221.5 243.6 263.5	20.3 25.4 31.0 22.8 27.5 27.1 28.7 28.5 29.3	65.0 113.8 164.7 188.2 196.0 198.2 197.7 198.1 198.7	477.6 526.8 581.0 436.9 512.1 512.7 542.8 597.6 572.8	270.5 295.4 329.9 185.7 292.0 297.3 328.5 361.2 326.3	100.6 87.4 91.0 23.6 34.9 39.5 42.9 52.0 55.9	169.9 208.0 238.9 162.1 257.1 257.8 285.6 309.2 270.4	207.1 231.4 251.1 251.2 220.1 215.4 214.3 236.4 246.5	25.4 30.2 22.7 27.4 27.0 28.7 28.4	113.2 164.2 187.8 195.6 197.7 197.3 197.6 198.2
					Centra	ıl Institu	tions of I	ndustrial	Credit Co	ooperativ	es					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	555555555555555555555555555555555555555	28.0 34.3 51.5 44.2 44.0 52.2 53.3 51.5 60.7	28.0 33.2 36.5 43.9 42.8 44.9 46.1 44.3 43.7	17.6 19.4 22.8 27.3 26.4 27.5 27.8 27.6 28.5	0.2	17.4 19.4 22.0 27.3 26.4 27.5 27.8 27.6 28.5	10.4 14.9 28.7 16.9 17.6 24.7 25.5 23.9 32.2	5.8 5.2 8.6 9.4 11.7 11.4 13.1 12.2 12.6	1.4 3.9 8.8 10.2 10.6 10.7 11.2 12.1 11.8	27.9 33.0 36.3 43.7 42.6 44.7 45.7 43.8 43.2	17.5 19.2 22.6 27.1 26.2 27.3 27.4 27.1 28.0	0.2	17.3 19.2 22.6 27.1 26.2 27.3 27.4 27.1 28.0	10.4 13.8 13.7 16.6 16.4 17.4 18.3 16.7	5.2 8.6 9.3 11.6 11.3 13.1 12.1	1.4 3.9 8.7 10.1 10.6 10.7 11.2 12.1 11.7
					Centra	ıl Institu	tions of A	Agricultur	al Credit	Coopera	tives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 403.4 470.5 468.5 497.6 554.4 530.1	449.6 493.8 544.9 393.4 470.5 468.5 497.6 554.4 530.1	252.9 276.2 307.5 158.8 266.8 270.5 301.6 334.7 298.8	100.4 87.4 91.0 23.6 34.9 39.5 42.9 52.0 55.0	152.5 188.8 216.5 135.2 231.9 231.0 258.7 282.7 242.9	196.7 217.6 237.4 244.6 203.7 198.0 196.0 219.7 231.3	14.5 20.2 22.4 13.4 15.8 15.7 15.6 16.3	63.6 109.9 155.8 178.0 185.4 187.5 186.5 186.0 186.9	449.6 493.8 544.7 393.2 469.5 468.0 497.1 553.8 529.6	252.9 276.2 307.3 158.6 265.8 270.0 301.1 334.1 298.3	100.4 87.4 91.0 23.6 34.9 39.5 42.9 52.0 55.9	152.5 188.8 216.3 135.0 230.9 230.5 258.2 282.1 242.4	196.7 217.6 237.4 234.6 203.7 198.0 196.0 219.7 231.3	20.2 21.6 13.4 15.8 15.7 15.6 16.3	63.5 109.3 155.4 177.7 185.0 187.0 186.1 1.85.5 186.5
						C r e	edit Co	opera	tives +)						İ
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	2.176 2.176 2.176	2.188.6 2.621.6 2.926.5 3.240.7 3.241.9 3,244.2 3.264.2 3.218.8 3,312.2	2,186.8 2,620.8 2,925.8 3,236.9 3,237.9 3,240.3 3,260.7 3,214.4 3,308.3	1,593.2 1,961.9 2,200.2 2,458.5 2,486.2 2,521.9 2,473.0 2,566.4	35.5 27.6 22.5 20.8 20.4 23.9 22.1 20.9 21.8	1.557.7 1.934.3 2.177.7 2.437.7 2.465.8 2.465.7 2.499.8 2.452.1 2.544.6	595.4 659.7 726.3 782.2 755.7 754.6 742.3 745.8 745.8	272.9 335.0 426.1 442.7 455.3 459.7 465.9 464.5 458.0	395.0 637.6 881.6 982.7 1.050.0 1.070.2 1.089.3 1.105.5 1.121.3	2.185.0 2.618.6 2.923.7 3.233.7 3.234.5 3.237.6 3.258.0 3.211.2 3.304.8	1.591.9 1.960.3 2.198.7 2.456.0 2.483.4 2.487.6 2.519.8 2.470.5 2.563.6	35.5 27.6 22.5 20.8 20.4 23.9 22.1 20.9 21.8	1.556.4 1.932.7 2.176.2 2.435.2 2.463.0 2.463.7 2.497.7 2.449.6 2.541.8	593.1 658.3 725.0 777.7 751.1 750.0 738.2 740.7 741.2	328.7 421.8 439.5 451.9 456.2 462.4 460.8	391.5 626.1 859.9 953.5 1.017.2 1.035.0 1.052.9 1.067.7 1.083.1
								redit Coo	-							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	727 722 730 728 730 730 731 731 731	1,549.8 1,797.8 1,971.9 2,163.9 2,167.4 2,188.2 2,199.2 2,152.5 2,214.0	1.548.0 1,797.0 1.971.2 2.160.1 2.163.4 2,184.3 2,195.7 2.148.1 2,210.1	1.052.4 1,260.9 1.382.4 1.541.5 1,563.2 1,578.4 1,595.4 1,547.5 1,612.8	34.0 25.6 20.0 19.8 19.3 22.6 20.9 19.3 20.4	1.018.4 1.235.3 1.362.4 1.521.7 1.543.9 1.555.8 1.574.5 1.528.0 1.592.4	497.4 536.9 589.5 622.4 604.2 609.8 603.8 605.0 601.2	167.2 198.1 216.6 221.7 233.3 235.8 239.3 239.3 239.3	257.6 416.9 531.4 587.4 625.1 638.1 651.8 660.5	1.546.2 1.794.8 1.969.1 2.156.9 2.160.0 2.181.6 2.193.0 2.144.9 2.206.6	1,051.1 1,259.3 1,380.9 1,539.0 1,560.4 1,576.4 1,593.3 1,545.0 1,610.0	34.0 25.6 20.0 19.8 19.3 22.6 20.9 19.5 20.4	1,017.1 1.233.7 1.360.9 1.519.2 1.541.1 1,553.8 1.572.4 1.525.5 1,589.6	495.1 535.5 588.2 617.9 599.6 605.2 599.9 596.6	191.8 212.3 218.5 229.9 232.3 235.8 235.6	254.1 405.4 509.7 558.2 592.3 602.9 615.4 622.7 629.4
1953 Dec.	1.631	638,8	6354	540 0	1.5	Agric 539.3		redit Coc	peratives	⁵) 638.8	540.8	1.5	539.3	98.0	105.7	137.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	1.631 1.632 1.449 1.448 1.446 1.446 1.446 1.446	638.8 954.6 1.076.8 1.074.5 1.056.0 1.065.0 1.066.3 1.098.2	638.8 823.8 954.6 1.076.8 1.074.5 1,056.0 1.065.0 1.066.3 1,098.2	540.8 701.0 817.8 917.0 923.0 911.2 926.5 925.5 953.6	1.5 2.0 2.5 1.0 1.1 1.3 1.2	539.3 699.0 815.3 916.0 921.9 909.9 925.3 924.1 952.2	98.0 122.8 136.8 159.8 151.5 144.8 138.5 140.8 144.6	105.7 136.9 209.5 221.0 222.0 223.9 226.6 225.2 222.7	137.4 220.7 350.2 395.3 424.9 432.1 437.5 445.0 453.7	638.8 954.6 1.076.8 1.074.5 1.056.0 1.065.0 1.066.3 1,098.2	701.0 817.8 917.0 923.0 911.2 926.5	1.5 2.0 2.5 1.0 1.1 1.3 1.2 1.4	699.0 815.3 916.0 921.9 909.9 925.3 924.1 952.2	98.0 122.8 136.8 159.8 151.5 144.8 138.5 140.3 144.6	105.7 136.9 209.5 221.0 222.0 223.9 226.6 225.2 222.7	137.4 220.7 350.2 395.3 424.9 432.1 437.5 445.0 453.7
	-															

') 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. — 6) Including statistical DM 518 million; long-term lendings to public authorities: about DM 42 million; leng-term lendings to credit institutions: about DM 7 million). — +) Industrial and agricultural.

Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Aut	norities					Bai	nk-to-Bank (Credits			
	Short	-term Lendin	gs					Sho	ort-term Lene	lings				
То	tal		•	Treasury	Medium-	Long-			Debtors			Medium-	Long-	End of
and Non	excluding ory Bills interest- easury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings	Month
					Cei	itral G	iro Ins	titutio	n s	•	,		·	
613.8 609.2 395.3 291.1 393.4 484.3 648.6 611.3 789.8	48.0 52.7 34.6 43.5 36.7 37.5 35.3 36.7 39.1	41.9 46.6 28.1 29.9 26.7 28.4 27.8 30.1 31.4	6.1 6.5 13.6 10.0 9.1 7.5 6.6 7.7	565.8 556.5 360.7 247.6 356.7 446.8 613.3 574.6 750.7	295.0 226.4 142.4 167.6 161.7 164.6 162.0 166.0 176.0	1,184.0 1.665.3 2,363.9 2,598.9 2,757.7 2,785.7 2,808.9 2,790.1*) 2,818.2	782.7 869.9 790.8 727.9 574.9 526.5 565.8 546.8 528.4	254.8 255.1 261.3 237.9 227.9 185.7 206.7 219.5 227.3	2.1 2.0 2.1 0.1 — 0.0	252.7 253.1 259.2 237.8 227.9 185.7 206.7 219.5 227.3	527.9 614.8 529.5 490.0 347.0 340.8 359.1 327.3 301.1	60.7 55.6 77.8 68.9 71.7 71.6 71.2 66.3 65.0	547.3 676.3 862.7 905.5 936.2 939.9 945.9 928.7 ⁸) 942.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
						Sav	ings Ba	nks						
120.7 116.5 135.3 163.9 162.2 192.2 168.0 201.7 200.9	67.3 63.7 68.8 70.3 78.6 99.6 68.9 108.4 100.9	63.0 60.3 62.8 63.1 71.5 93.5 63.3 103.0 95.6	4.3 3.4 6.0 7.2 7.1 6.1 5.6 5.4 5.3	53.4 52.8 66.5 93.6 83.6 92.6 99.1 93.3 100.0	107.1 136.8 131.2 145.2 150.7 145.6 135.7 139.1	665.3 950.1 1.300.9 1.555.4 1.664.7 1.689.1 1.729.0 1.762.9 1,781.3	37.5 43.0 90.6 113.8 102.2 95.5 93.6 94.3 91.8	9.1 11.4 15.5 19.4 17.3 18.4 17.8 18.6 18.9		9.1 11.4 15.5 19.4 17.3 18.4 17.8 18.6 18.9	28.4 31.6 75.1 94.4 84.9 77.1 75.8 75.7 72.9	20.2 31.4 41.3 42.9 36.7 36.1 36.2 35.3 38.1	148.6 230.1 298.0 299.3 301.6 298.2 307.5 317.3 311.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
			. (utions								
0.1 1.3 15.4 10.7 2.4 8.0 8.1 8.3 18.0	0.1 0.2 0.4 0.4 1.2 0.7 0.9 1.1 1.0	0.1 0.2 0.4 0.4 1.2 0.7 0.9 1.1 1.0	• =	0.0 1.1 15.0 10.3 1.2 7.3 7.2 7.2 17.0	0.2 0.8 0.1 0.1 0.1 0.0 0.1	0.1 0.6 0.5 0.4 0.4 0.5 0.4 0.5	581.0 614.2 588.0 670.1 582.9 530.0 530.3 561.4 545.8	290.7 305.8 306.4 354.9 315.4 280.8 302.4 309.8 290.2	3.1 6.5 7.3 3.1 5.2 5.9 7.3 7.9	287.6 299.3 299.1 351.8 310.3 275.6 296.5 302.5 282.3	290.3 308.4 281.6 315.2 267.5 249.2 227.9 251.6 255.6	27.9 53.6 45.2 42.6 43.9 43.8 41.6 39.8 33.9	136.5 213.0 344.2 383.8 413.4 420.4 422.8 424.5 432.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
				Cen	tral Instit	utions of			Cooperativ					
0.1 1.3 15.2 0.5 1.4 7.5 7.6 7.7 17.5	0.1 0.2 0.2 0.2 0.2 0.2 0.4 0.5	0.1 0.2 0.2 0.2 0.2 0.2 0.4 0.5 0.5		1.1 15.0 0.3 1.2 7.3 7.2 7.2 17.0	0.1 0.1 0.1 0.1 0.0 0.1	0.1 0.1 0.0 0.0 0.0 0.0 0.0	334.2 334.7 307.7 322.4 277.2 261.6 261.2 279.5 272.4	130.8 128.7 125.4 133.6 119.8 108.8 117.1 124.0 116.9		130.8 128.7 125.4 133.6 119.8 108.8 117.1 124.0 116.9	203.4 206.0 182.3 188.8 157.4 152.8 144.1 155.5 155.5	3.6 15.5 7.5 8.7 9.4 9.6 9.7 8.8 8.9	62.2 102.3 162.2 179.4 192.4 196.2 199.3 198.4 200.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
	•			Cen	tral Instit	utions of	Agricultu	ral Credit	Coopera	tives				
0.0 0.0 0.2 1.0 0.5 0.5 0.6 0.5	0.0 0.2 0.2 1.0 0.5 0.5 0.6 0.5	0.0 0.2 0.2 1.0 0.5 0.5 0.6 0.5		0.0 0.0 0.0 10.0		0.1 0.6 0.4 0.3 0.4 0.5 0.4 0.5	246.9 279.5 280.3 347.7 305.7 268.4 269.1 281.9 273.4			156.9 170.6 173.7 218.2 190.5 166.8 179.4 178.5 165.4	86.9 102.4 99.3 126.4 110.1 96.4 83.8 96.1 100.1	24.3 38.1 37.7 33.9 34.5 34.2 31.9 31.0 25.0	74.3 110.7 182.1 204.4 221.0 224.2 223.5 226.1 232.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
3.6	1.8	1.3	0.5	1.8	4.7	redit C			F) 	3.7	9.3	4.4	0,2	Dec. 1953
3.6 3.0 2.8 7.0 7.4 6.6 6.2 7.6	2.2 2.1 3.2 3.4 2.7 2.7 3.2 3.5	1.6 1.5 2.5 2.8 2.0 2.1 2.5 2.8	0.6 0.6 0.7 0.6 0.7 0.6 0.7	0.8 0.7 3.8 4.0 3.9 3.5 4.4 3.9	6.3 4.3 3.2 3.4 3.5 3.7 3.9	3.5 11.5 21.7 29.2 32.8 35.2 36.4 37.8 38.2	13.0 16.8 21.5 7.7 7.5 7.3 7.8 8.2 7.8	3.7 4.3 5.0 5.1 5.0 4.7 5.1 5.5		4.3 5.0 5.1 5.0 4.7 5.1 5.5 5.4	9.3 12.5 16.5 - 2.6 2.7 2.7 2.7	4.3 2.4 2.6 2.9 3.0 3.4 3.3	0.2 0.3 0.3 0.4 0.3 0.4 0.4 0.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
		. ,	,			ndustrial			3					
3.6 3.0 2.8 7.0 7.4 6.6 6.2 7.6 7.4	1.8 2.2 2.1 3.2 3.4 2.7 2.7 3.2 3.5	1.3 1.6 1.5 2.5 2.8 2.0 2.1 2.5 2.8	0.5 0.6 0.6 0.7 0.6 0.7 0.6 0.7	1.8 0.8 0.7 3.8 4.0 3.9 3.5 4.4 3.9	4.7 6.3 4.3 3.2 3.5 3.5 3.5 3.7	3.5 11.5 21.7 29.2 32.8 35.2 36.4 37.8 38.2	13.0 16.8 21.5 7.7 7.5 7.3 7.8 8.2 7.8	3.7 4.3 5.0 5.1 5.0 4.7 5.1 5.5 5.4		3.7 4.3 5.0 5.1 5.0 4.7 5.1 5.5	9.3 12.5 16.5 2.6 2.5 2.6 2.7 2.7 2.7	4.4 4.3 2.4 2.6 2.9 2.9 3.0 3.4	0.2 0.3 0.3 0.4 0.3 0.4 0.4 0.5 0.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
					Agr	icultural(Credit Co	operatives	5)					
					,	-							-	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957

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1. Short, Medium and (In millions

]			Lendin	gs to Non-	bank Cust	omers				Lend	ings to Bus	iness and l	Private Cust	omers	
	Number			Short-term	Lendings						Short	-term Lend	ings			
End of	of Report- ing	То	tal		Debtors		Discount Credits,	Medium-	Long-			Debtors			Medium-	Long-
Month	Institu- tions	Treasu and Non	excluding iry 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	term	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lending
					Pr	ivate	and Pu	blic	Mortga	ge Ban	k s					
953 Dec. 954 Dec. 955 Dec. 956 June Sep. Oct. Nov. Dec. 957 Jan.	47 47 47 47 47 47 47 47 46	66.3 55.3 49.5 45.2 48.7 37.8 36.9 31.3 28.3	20.9 25.6 27.6 25.7 37.5 29.2 28.4 23.9 22.8	20.8 25.5 27.3 25.5 37.3 29.0 28.2 23.7 22.7		20.8 25.5 27.3 25.5 37.3 29.0 28.2 23.7 22.7	45.5 29.8 22.2 19.7 11.4 8.8 8.7 7.6 5.6	80.8 131.9 211.4 252.8 262.1 262.6 260.0 229.3 228.8	5,491.6 7,786.3 10,508.3 11,697.0 12,288.0 12,512.2 12,698.5 12,941.2 13,072.8	18.7 23.8 25.8 22.3 26.2 28.4 26.9 22.9 21.8	18.6 23.7 25.5 22.1 26.0 28.2 26.7 22.7 21.7		18.6 23.7 25.5 22.1 26.0 28.2 26.7 22.7 21.7	0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2	73.5 121.6 194.6 237.1 244.2 243.1 241.3 212.5 210.4	4.905.2 6.775.4 9.034.7 10.127.8 10.652.3 10.853.6 11.016.1 11.260.1 11.388.6
D									Banks °)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 957 Jan.	30 30 30 30 30 30 30 30	34.2 33.6 27.2 21.6 29.8 17.6 20.4 15.8 13.1	11.3 13.2 16.5 14.3 24.1 12.0 14.9 11.4 10.1	11.2 13.1 16.2 14.1 23.9 11.8 14.7 11.2		11.2 13.1 16.2 14.1 23.9 11.8 14.7 11.2	23.0 20.5 11.0 7.5 5.9 5.8 5.7 4.6 3.1	24.0 49.7 59.2 75.2 76.6 78.0 81.3 67.8 66.5	1.856.9 2.953.6 4.300.0 4.926.1 5.150.2 5.240.5 5.314.1 5.408.4 5,463.2	9.6 11.8 14.9 11.2 13.1 11.5 13.7 10.7 9.5	9.5 11.7 14.6 11.0 12.9 11.3 13.5 10.5 9.4		9.5 11.7 14.6 11.0 12.9 11.3 13.5 10.5 9.4	0.1 0.1 0.3 0.2 0.2 0.2 0.2 0.1	23.1 47.5 55.9 71.8 73.2 74.6 77.8 64.3 62.9	1,636.4 2,420.9 3,518.1 4,111.1 4,311.4 4,397.1 4,462.0 4,546.0 4,594.9
							Public .	Mortgag	e Banks	٠						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	17 17 17 17 17 17 17 17 17	32.1 21.7 22.3 23.6 18.9 20.2 16.5 15.5 15.5	9.6 12.4 11.1 11.4 13.4 17.2 13.5 12.5	9.6 12.4 11.1 11.4 13.4 17.2 13.5 12.5 12.7		9.6 12.4 11.1 11.4 13.4 17.2 13.5 12.5 12.7	22.5 9.3 11.2 12.2 5.5 3.0 3.0 2.5	56.8 82.2 152.2 177.6 185.5 184.6 178.7 161.5 162.3	3.634.7 4.832.7 6.208.3 6.770.9 7.137.8 7.271.7 7.384.4 7.532.8 7,609.6	9.1 12.0 10.9 11.1 13.1 16.9 13.2 12.2 12.3	9.1 12.0 10.9 11.1 13.1 16.9 13.2 12.2 12.3		9.1 12.0 10.9 11.1 13.1 16.9 13.2 12.2 12.3		50.4 74.1 138.7 165.3 171.0 168.5 163.5 148.2 147.5	3.268.8 4.354.5 5.516.6 6,016.7 6.340.9 6.456.5 6.714.1 6,793.3
					Credi	t Inst	itutio	ns wi	th Spec	ial Fu	nction	. s				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	19 19 21 20 20 20 20 20 20	914.9 949.2 1.013.1 1,232.3 1.211.8 1,362.7 1.487.2 1,198.5 1,597.9	910.5 918.5 966.5 1.186.9 1.099.6 1.128.5 1.180.0 1.119.6 1.272.9	227.7 242.8 238.5 362.4 373.2 361.7 428.7 324.0 431.1	17.2 15.2 21.4 18.2 5.2 8.0 9.3 8.9 9.5	210.5 227.6 217.1 344.2 368.0 353.7 419.4 315.1 421.6	687.2 706.4 774.6 869.9 838.6 1,001.0 1,058.5 874.5 1,166.8	219.7 244.2 292.7 289.5 477.4 664.9 733.0 754.8 760.0	3,088.3 3,218.1 4,271.3 4,558.7 4,803.5 4,846.2 4,924.5 5,058.4 4,858.2 ²)	776.8 798.6 839.5 968.0 855.9 887.4 880.2 908.0 949.1	102.3 128.1 111.5 143.7 137.5 128.6 147.2 137.2 145.0	17.2 15.2 21.4 18.2 5.2 8.0 9.3 8.9 9.5	85.1 112.9 90.1 125.5 132.3 120.6 137.9 128.3 135.5	674.5 670.5 728.0 824.3 718.4 758.8 733.0 771.4 804.1	218.7 243.4 271.3 268.6 456.5 643.9 712.1 733.7 739.0	2.763.7 2.568.1 3.137.1 3.368.6 3.545.5 3.584.4 3.626.9 3.622.2 3.666.0
				Recon	struction	Loan (Corporatio	on and	Finanzieru	ıngs-Aktio	engesellsc	haft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.1 0.0 0.4 0.2 0.2 0.2	= = = = = =			- - - - - -	0.1 0.1 0.0 0.4 0.2 0.2	0.2 	2,215.8 1,750.6 2,042.0 2,209.8 2,352.8 2,348.9 2,397.3 2,536.1 2,282.3 ⁷)	-					11111111	2,058.9 1,591.0 1,806.4 1,930.8 2,001.4 1,994.4 2,007.6 2,006.7
					0	ther Cre	di t Institu	itions wi	th Special	Function	s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 957 Jan.	17 17 19 18 18 18 18 18	914.8 949.1 1.013.1 1.231.9 1.211.6 1.362.5 1.487.0 1.198.5 1.597.9	910.5 918.5 966.5 1.186.9 1.099.6 1.128.5 1.180.0 1.119.6 1,272.9	227.7 242.8 238.5 362.4 373.2 361.7 428.7 324.0 431.1	17.2 15.2 21.4 18.2 5.2 8.0 9.3 8.9 9.5	210.5 227.6 217.1 344.2 368.0 353.7 419.4 315.1 421.6	687.1 706.3 774.6 869.5 838.4 1,000.8 1,058.3 874.5 1,166.8	219.5 244.2 292.7 289.5 477.4 664.9 733.0 754.8 760.0	872.5 1.467.5 2.229.3 2.348.9 2.450.7 2.497.3 2.527.2 2.522.3 2.575.9	776.8 798.6 839.5 968.0 855.9 887.4 880.2 908.6 949.1	102.3 128.1 111.5 143.7 137.5 128.6 147.2 137.2	17.2 15.2 21.4 18.2 5.2 8.0 9.3 8.9 9.5	85.1 112.9 90.1 125.5 132.3 120.6 137.9 128.3 135.5	674.5 670.5 728.0 824.3 718.4 758.8 733.0 771.4 804.1	218.7 243.4 271.3 268.6 456.5 643.9 712.1 733.7 739.0	704. 977. 1.330. 1.437. 1.544. 1.590. 1.619. 1,660.
D				1 454 5					Institu			0.0	1 151 5	372.6	1 262 4] 3.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	102 120 134 147 148 148 147 147	524.1 620.9 847.1 931.7 907.3 908.4 923:5 953.1 923.9	524.1 620.9 847.1 931.7 907.3 908.4 923.5 953.1 923.9	151.5 176.5 276.2 268.4 250.6 257.6 278.1 316.0 347.8	0.0 0.0 0.0 0.0 0.1 0.1 0.0 0.0	151.5 176.5 276.2 268.4 250.5 257.5 278.1 316.0 347.8	372.6 444.4 570.9 663.3 656.7 650.8 645.4 637.1 576.1	262.4 384.4 603.9 601.5 596.5 601.3 618.4 664.2 666.5	3.9 16.0 6.7 6.7 6.7 6.7 6.7 6.5	524.1 620.9 847.1 931.7 907.3 908.4 923.5 953.1 923.9	151.5 176.5 276.2 268.4 250.6 257.6 278.1 316.0 347.8	0.0 0.0 0.1 0.1 0.0 0.0	151.5 176.5 276.2 268.4 250.5 257.5 278.1 316.0 347.8	444.4 570.9 663.3 656.7 650.8 645.4 637.1 576.1	262.4 384.4 603.9 601.5 596.5 601.3 618.4 664.2 666.5	6. 6. 6. 6. 6. 6.
1053 Dag	1 12 1	317.0	ı	1	al Ch	eque :	and Po 317.0	stal S	avings 412.1	Bank —	Offic		ı	ı	1 —	31.
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	13 13 13 13 13 13 13 13 13	317.0 265.3 587.6 638.6 630.6 724.1 723.6 778.4 734.0	= = = = =				317.0 265.3 587.6 638.6 630.6 724.1 723.6 778.4 734.0	Î	412.1 479.9 608.4 615.2 627.0 627.0 719.4 719.3	= = = = = = = = = = = = = = = = = = = =						71. 71. 76. 77. 77. 77.

^{*)} 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. — 7) Containing statistical decrease due to elimination of transitory credits (long-term credits to non-bank customers and public authorities

Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Aut	horities					Ba	nk-to-Bank	Credits			
	Short	-term Lendin	gs					Sho	ort-term Lend	lings				
including Treasu and Non	excluding ury Bills n-interest- easury Bonds	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings 4)	End of Month
				P	rivate	and Pu	blic M	ortgag	e Bank	s				
47.6 31.5 23.7 22.9 22.5 9.4 10.0 8.4 6.5	2.2 1.8 1.8 3.4 11.3 0.8 1.5 1.0	2.2 1.8 1.8 3.4 11.3 0.8 1.5 1.0		45.4 29.7 21.9 19.5 11.2 8.6 8.5 7.4 5.5	7.3 10.3 16.8 15.7 17.9 19.5 18.7 16.8 18.4	586.4 1.010.9 1.473.6 1.569.2 1.635.7 1.658.6 1.682.4 1.681.1 1,684.2	6.7 2.5 2.8 3.8 2.7 3.3 7.6 3.8 4.7	6.6 2.4 2.7 3.8 2.7 3.3 7.6 3.8 4.6		6.6 2.4 2.7 3.8 2.7 3.3 7.6 3.8 4.6	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0	25.0 25.8 24.7 26.4 25.5 25.1 23.2 22.9	62.4 71.6 129.0 146.6 149.4 148.5 148.4 148.1 149.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
						Private M		Banks °)						
24.6 21.8 12.3 10.4 16.7 6.1 6.7 5.1 3.6	1.7 1.4 1.6 3.1 11.0 0.5 1.2 0.7 0.6	1.7 1.4 1.6 3.1 11.0 0.5 1.2 0.7 0.6	- - - - - -	22.9 20.4 10.7 7.3 5.7 5.6 5.5 4.4 3.0	0.9 2.2 3.3 3.4 3.4 3.5 3.5 3.5	220.5 532.7 781.9 815.0 838.8 843.4 852.1 862.4 868.3	5.8 2.5 2.8 2.4 2.6 3.3 4.5 3.4	5.7 2.4 2.7 2.4 2.6 3.3 4.5 3.4 4.3		5.7 2.4 2.7 2.4 2.6 3.3 4.5 3.4 4.3	0.1 0.1 0.0 0.0 0.0 0.0 0.0	7.4 4.7 2.9 2.3 4.6 4.0 4.0 2.3 2.1	1.9 4.8 41.8 44.2 44.4 44.3 44.4 44.7 44.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
	1						Mortgage							_
23.0 9.7 11.4 12.5 5.8 3.3 3.3 2.9	0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.3	0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.4	-	22.5 9.3 11.2 12.2 5.5 3.0 3.0 2.5	6.4 8.1 13.5 12.3 14.5 16.1 15.2 13.3 14.8	365.9 478.2 691.7 754.2 796.9 815.2 830.3 818.7 815.9	0.9 0.0 1.4 0.1 0.0 3.1 0.4 0.3	0.9 0.0 1.4 0.1 0.0 3.1 0.4 0.3	-	0.9 0.0 1.4 0.1 0.0 3.1 0.4 0.3	- - - - - - -	17.6 20.3 22.9 22.4 21.8 21.5 21.1 20.9 20.8	60.5 66.8 87.1 102.4 105.0 104.2 104.0 103.4 104.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
		1				tution								
138.1 150.6 173.6 264.3 355.9 475.3 607.0 289.9 648.8	133.7 119.9 127.0 218.9 243.7 241.1 299.8 211.0 323.8	125.4 114.7 127.0 218.7 235.7 233.1 281.5 186.8 286.1	8.3 5.2 0.2 8.0 8.0 18.3 24.2 37.7	4.4 30.7 46.6 45.4 112.2 234.2 307.2 78.9 325.0	1.0 0.8 21.4 20.9 20.9 21.0 20.9 21.1 21.0	324.6 650.0 1.134.2 1.190.1 1.258.0 1.261.8 1.297.6 1.436.2 1,192.2 ⁷)	457.5 327.9 553.1 460.7 416.7 387.8 348.9 446.7 316.2	292.8 119.1 132.3 149.2 121.4 100.8 97.6 183.0 106.4	7.2 2.0 6.6 — — 0.6 0.6	285.6 119.1 130.3 142.6 121.4 100.8 97.6 182.4 105.8	164.7 208.8 420.8 311.5 295.3 287.0 251.3 263.7 209.8	167.4 414.2 317.6 198.2 194.8 191.5 192.2 267.3 252.0	4.364.5 5,921.6 7.454.1 8.226.5 8.533.6 8.649.9 8,729.6 8,804.4 8,807.5 ⁷)	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
			Re	econstruct	ion Loan	Corporati	on and F	inanzierun	igs-Aktien	gesellscha	ft +)			
0.1 0.1 0.0 0.4 0.2 0.2				0.1 0.1 0.0 0.4 0.2 0.2 0.2	0.2 	156.9 159.6 235.6 279.0 351.4 354.5 389.7 529.4 276.9 ⁷)	42.3 32.9 142.9 53.1 52.1 52.7 52.7 73.5 44.2		-		42.3 32.9 142.9 53.1 52.1 52.7 73.5 44.2	-	2,827.6 3,030.1 3,122.2 3,177.5 3,190.3 3,210.2 3,208.9 3,228.6 3,127.8 ⁷)	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
		•		,	Other Cre	dit Institu			unctions					
138.0 150.5 173.6 263.9 355.7 475.1 606.8 289.9 648.8	133.7 119.9 127.0 218.9 243.7 241.1 299.8 211.0 323.8	125.4 114.7 127.0 218.7 235.7 233.1 281.5 186.8 286.1	8.3 5.2 0.2 8.0 8.0 18.3 24.2 37.7	4.3 30.6 46.6 45.0 112.0 234.0 307.0 78.9 325.0	0.8 0.8 21.4 20.9 20.9 21.0 20.9 21.1 21.0	167.7 490.4 898.6 911.1 906.6 907.3 907.9 906.8 915.3	415.2 295.0 410.2 407.6 364.6 335.1 296.2 378.2 272.0	292.8 119.1 132.3 149.2 121.4 100.8 97.6 183.0 106.4	7.2 2.0 6.6 — — 0.6 0.6	285.6 119.1 130.3 142.6 121.4 100.8 97.6 182.4 105.8	122.4 175.9 277.9 258.4 243.2 234.3 198.6 190.2 165.6	167.4 414.2 317.6 198.2 194.8 191.5 192.2 267.3 252.0	1,536.9 2,891.5 4,331.9 5,049.0 5,343.3 5,439.7 5,520.7 5,575.8 5,679.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
				I	nstalm	ent Cr			ions ⁵)					
							2.9 3.6 2.8 4.6 3.1 3.0 5.8 2.6 2.3	0.4 0.4 0.4 1.3 0.3 0.3 0.3 0.2		0.4 0.4 1.3 0.3 0.3 0.2 0.2	2.5 3.2 2.4 3.3 2.8 2.7 2.5 2.4 2.1	0.1 0.2 1.2 0.4 0.3 0.3 0.3	0.4 0.9 1.0 1.0 1.0 1.0 1.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
317.0	1 -			stal Cl	heque 1.5	and Po	stal Sa 29.6	avings		ffices		0.7	120	Dec 1052
265.3 587.6 638.6 630.6 724.1 723.6 778.4 734.0				317.0 265.3 587.6 638.6 630.6 724.1 723.6 778.4 734.0	- - - - -	380.8 438.2 537.4 538.3 549.9 549.9 549.9 642.3 642.3	35.0 6.0 7.5 105.9 55.2				29.6 — 35.0 6.0 7.5 105.9 55.2	9.7 5.9 5.4 — — — —	13.0 19.3 43.3 52.1 50.9 50.0 50.1 49.5 49.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957

Credits". For further data regarding instalment credit institutions see Table III A 2. — 6) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills about DM 254 million each, to credit institutions about DM 12 million). — 0) Including ship mortgage banks. — +) Sub-group of "Credit institutions with Special Functions".

A. Lendings, Security Holdings, Deposits

a) Instalment Credits 1) by Groups of Banks

(In millions of DM)

	1954	1955		1956		1957
Groups	Dec.	Dec.	June	Nov.	Dec.	Jan.
Credit Institutions outside the Central Banking System	1,839.6	2,539.8	2,751.4	2,692.1	2,773.6	2,710.5
Instalment Credit Institutions	955.7	1,389.4	1,483.7	1,485.7	1,562.7	1,521.2
Credit Institutions (other than Instalment Credit Institutions) of which:	883.9	1,150.4	1,267.7	1,206.4	1,210.9	1,189.3
Successor Institutions of former Big Banks	60.4	95.1	107.6	103.2	110.6	108.5
State, Regional and Local Banks	160.8	195.5	216.4	206.3	204.8	195.8
Private Bankers	22.7	31.4	31.1	30.6	30.5	32.6
Central Giro Institutions	85.6	131.4	156.1	150.7	147.6	146.1
Savings Banks	489.1	626.5	680.3	640.3	639.4	631.6
Industrial Credit Cooperatives	51.5	55.4	60.5	58.5	61.6	58.7
Agricultural Credit Cooperatives	9.3	14.5	14.7	15.8	15.4	15.2
Other Groups 2)	4.2	0.8	1.0	1.0		1.0

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

2. Instalment Credits *)

b) Use and Amount of Instalment Credits 1) granted by Instalment Credit Institutions

			1	956	-		сом	рате :
	2nd	Qtr.	3rd	Qtr.	4th	Qtr.	4th Qt	. 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: Machinery for production of	632.9	461	522.3	445	669.6	384	640.1	362
Consumer Goods ²) Motor Trucks, Tractors.	. 23.9	6,020	25.9	6,229	26.7	5,616	20.3	3,946
Trailers Equipment for Handicrafts	121.6	11,646	76.0	10,553	80.7	9,346	87.4	10,505
and various Occupations Clothing, Household Textiles	17.6 130.2	2,206 154	18.7 98.5	2,371 143	19.7 203.3	2,016 176	17.1 176.2	1,901 155
Bicycles, Sewing Machines.								
Typewriters Household Appliances and	14.1	386	10.5	.384	9.6	410	10.2	364
Machinery 3)	56.9	309	58.8	323	71.0	313	67.0	294
Furniture Passenger Cars and	73.9	733	73.5	773	97.6	731	93.0	707
Motorcycles	144.8	1,868	114.6	2,007	93.2	2,418	95.1	2,284
Wireless Sets Other durable Consumer	24.5	441	25.9	459	40.4	484	37.4	404
Goods Consumer	25.4	521	19.9	440	27.4	454	36.4	442
Note: Purchase Credits granted to Traders	76.7	5,034	62.7	4,730	66.0	4,608		

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

3. Security Holdings and Syndicate Participations *)1)

			:	Securities				
End of		bearing Bonds o Gover	d Interest- Treasury f Federal mment Lands	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration		Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
o	utside		dit In Centr			Syst	e m	
1955 Dec. 1956 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	6.187.9 6.211.9 6.151.6 6.181.3 6.222.9 6.159.6 6.136.6 6.126.1 6.153.6 6.277.9 6.254.9	1,609.8 1,579.9 1,575.8 1,553.8 1,526.9 1,485.1 1,465.9 1,465.4 1,469.4 1,466.6	540.4 545.4 544.5 537.5 555.1 549.4 521.3 517.4 515.8 504.3 504.3	98.3 100.2 94.6 94.8 94.2 82.7 78.2 74.8 66.9 66.9	3.593.7 3.602.8 3.609.4 3.615.6 3.680.0 3.630.5 3.621.2 3.628.4 3.664.1 3.726.0 3.698.6 3.710.5	802.9 831.9 800.9 827.3 838.5 848.9 873.9 886.4 925.5 943.4 957.4 985.7	77.8 66.9 63.1 62.4 56.0 58.5 62.2 62.7 59.3 64.3 68.1 69.0 70.9	186.7 296.1 247.6 283.3 390.2 331.1 335.7 345.9 354.7 332.5 323.2
1957 Jan. Feb. ^p)	6,265.7 6,386.9 6,468.5	1,457.3 1,498.0 1,502.6	490.7 490.7	63.8 80.0	3,737.8		66.1	301.9 333.4 292.9
D			mmer					
1955 Dec. 1956 Nov. Dec. 1957 Jan.	2,205.5 2,411.5 2,403.6 2,498.7	541.5 486.5 482.6 507.9	97.6 99.4 102.1	9.8 11.6 9.5 19.3	833.9 912.4 902.7 957.1	760.3 940.0 946.4 956.8	60.0 61.0 62.4 57.6	186.7 318.3 301.9 331.9
	Succes	sor Inst	itutions	of Form	er Big I	Banks +)	
1955 Dec. 1956 Nov. Dec. 1957 Jan.	1,097.2 1,262.4 1,252.9 1,310.1	328 8 306.9 312.0 321.9	63.3 67.6 70.0 71.9	3.9 2.7 2.7 5.0	309.5 355.6 333.7 381.3	426.1 568.5 575.7 573.3	28.9 28.7 28.8 28.6	142.0 247.0 228.6 256.9
	S	tate, Re	gional a	nd Loca	l Banks	+)		
1955 Dec. 1956 Nov. Dec. 1957 Jan.	761.0 795.9 790.7 831.1	130.3 104.4	20.8 26.3 25.4 26.2	3.9 4.4 4.7 11.9	382.4 426.7 427.4 434.6	182.4 210.7 230.3 239.4	25.4 23.8 23.9 18.7	31.3 55.8 56.7 56.2
		,	Private 1	Bankers	+)			
	257.7	40.7	3.5	2.0	105.2	104.2 146.5	5.6 8.0	13.4 15.5

			;	Securities				
End of		bearing Bonds o Gove	d Interest- Treasury f Federal mment Lands	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
		Speciali	sed Com	mercial	Banks +	-)		
1955 Dec. 1956 Nov. Dec. 1957 Jan.	89.6 33.4 46.9 33.2	5.1 7.0 17.6 7.0	0.1 0.1 0.0 0.0	=	36.8 11.6 13.8 11.7	47.6 14.3 15.0 14.1	0.1 0.5 0.5 0.4	= =
	С	entra	l Giro	Inst	itutio	ns		
1955 Dec. 1956 Nov. Dec. 1957 Jan.	1,064.7 1,095.1 1,088.4 1,104.7	312.2 306.1 306.7 314.8	90.6 89.0 86.2 87.3	28.9 15.9 16.8 18.5	697.4 745.6 730.3 737.0	26.1 27.3 33.4 33.2	0.1 0.2 1.2 1.2	5.0 1.5
		S	aving	s Ban	k s			
1955 Dec. 1956 Nov. Dec. 1957 Jan.	1.349.8 1.372.0 1.383.4 1.391.5	103.5 104.5 103.3 118.0	46.5 32.7 32.5 31.2	51.0 31.8 28.8 32.5	1.173.4 1,226.9 1,243.2 1,232.8	8.7 5.7 5.5 5.5	13.2 3.1 2.6 2.7	=
] 1	Priva	teano	Publ	ic Mo	rtgag	e Ban	ks	
1955 Dec. 1956 Nov. Dec. 1957 Jan.	442.2 347.8 346.8 342.8	354.5 291.3 289.4 287.3	86.6 72.4 70.0 71.0	7.8 3.5 3.4 3.3	79.8 52.8 53.8 51.9	0.0 0.0 0.0	0.1 0.2 0.2 0.3	
Credi	t Ins	titut	ions w	ith S	pecia	l Fun	ction	1 S
1955 Dec. 1956 Nov. Dec. 1957 Jan.	182.8 158.0 162.9 149.2	75.6 56.7 63.6 53.4	40.9 42.5 42.3 42.2	0.0 0.0 0.9 1.0	105.4 97.4 97.0 93.1	1.8 3.9 1.2 1.2	0.0 0.0 0.2 0.5	=
Pos	tal C	heque	and S	avin	gs Baı	k Of	fices	
1955 Dec. 1956 Nov. Dec. 1957 Jan.	738.8 684.8 651.5 662.9	200.5 196.2 185.9 187.6	182.2 163.0 152.7 149.5	0.5 1.4	538.3 488.6 465.1 473.9	=	=	=
		A11	O t h e	r Gro	ups²)			
1955 Dec. 1956 Nov. Dec. 1957 Jan.	204.0 229.5 229.0 237.1	28.0 25.3 25.8 28.9	5.8 7.5 7.6 7.3	0.3 4.2 3.9 3.9	165.4 186.7 186.9 192.1	5.9 8.8 8.1 8.3	4.4 4.5 4.3 3.9	

^{*)} 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 snd Time Deposits	Savings Deposits
1951 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep. Dec.	11,207	682.9	522.6 532.7	66.0 64.8	94.3 87.9	1,312.8	664.3 695.3	648.5
1952 March	11,199 11,195	685.4 803.2	624.7	88.5	90.0	1,403.4	699.0	708.1 774.7
June	11,185	910:5	709.9	103.6	97.0	1.515.8	706.7	809.1
Sep.	11.178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1.779.7	794.8	984.9
1953 March	11,146	1.143.6	890.7	123.7	129.2	1.852.7	778.5	1.074.2
June	11,117	1,300.7	1,015.4	146.2	139,1	1,897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec. 1956 March	10,925	2,356.4	1,738.0	185.1 204.2	433.3 463.0	3,631.9	1,072.4	2,559.5
	10,932	2,538.0	1,870.8	228.3	479.9	3,767.4 3,787.7	1,077.1	2,690.3
June	10,901	2,749.2 2,768.6	2,041.0 2.036.5	217.7	514.4	3.953.6	1.160.7	2,709.8
Sep. Dec.p)	10,901	2,735.6		188.7	537.4	4.048.6	1,137.7	2,910.9

¹) Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by Bank deutscher Länder only cover some 1.450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband, —

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

³) Claims in current account, including trade claims, —

⁹) Provisional.

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

(In millions of DM)

Month	Debits	Month	Debits
1952 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	May	54,707.7
April	42,707.9	June	60,863.8
May	41,581.6	July	60,816.5
June	45,827.4	Aug.	60,820.6
' July	45,920.7	Sep.	62,397.8
Aug.	44,013.5	Oct.	61,751.3
Sep.	47,396.8	Nov.	62,336.5
Oct.	48,387.6	Dec.	73,349.5
Nov.	45,777.0		
Dec.	55,111.5	1956 Jan.	63,869.2
v		Feb.	58,956.4
1954 Jan.	45,650.6	March	63,115.4
Feb.	42,333.3	April	63,383.7
March	49,243.6	May	63,130.2
April	46,831.3	June	68,243.1
May	46,300.3	July	66,420.7
June	50,874.9	Aug.	67,365.1
July	51,371.0	Sep.	67.381.4
Aug.	49,870.6	Oct.	70,441.0
Sep.	52,997.5	Nov.	69,155.2 79,165.0
Oct.	52,446.9	Dec.	/9,105.0
Nov. Dec.	53,335.7 65,424.8	1957 Jan.	72,330.3
Dec.	07,724.0	1997 Jan.	12,330.3

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

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

		Indus an Handio	d		Lending	s to Indus	tries and I	landicraft	s compris	those to						Agri-		Other	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemi- cal and Pharma- ceutical Indus- tries	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 Public	and Other	ings of Instal- ment Credit Insti- tutions	Un- classifi- able Lend- ings 7)
	Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds) 49 9,679 4,753 380 196 291 542 304 426 857 732 435 129 94 2,956 104 207 254 855 . 327																			
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 March June Sep. Dec.	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 14,561 14,799 9) 14,547 14,696	530 600 845 1,068 1,237 1,410 1,386 1,452	196 140 158 320 430 415 348 497 378 335 303 433	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 2,706	366 555 650 720 859 937 995 1,049 1,133 1,086 1,148	412 574 647 676 779 720 792 862 835 738 777	1.329 1.331 1.481 1.576 1.664 1.585 1.752 1.839 1.750 1.618 1.767	732 1,378 1,768 1,738 2,092 2,214 2,492 2,170 2,341 2,369 2,521 2,137	435 645 670 896 1,136 1,325 1,608 1,512 1,625 1,707 1,655	141 154 225 312 385 384 411 402 389 402	94 95 109 103 109 155 151 220 183 181 170	2,956 4,403 4,740 5,787 6,844 8,149 8,783 8,891 8,800 9,096 ⁸ 9,299 9,451	197 626 829 511 639 567 618 792	207 302 244 355 496 633 750 772 778 819 820 814	190 230 217 163 192 210 218 197 238 ⁹) 248	855 1,052 1,048 1,185 1,440 1,741 1,934 2,023 1,978 2,133 ⁹) 2,148 2,221	203 294 442 524 621 782 847 873 932 907 953	327 183 220 290 302 410 83 ⁸) 100 161 102 103 100
							M	Aedium :	and Lon	g-term L	endings.									
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 March June Sep. Dec.	2,637 7,263 11,355 15,980 22,754 30,651 37,735 40,819 42,877 44,86510 47,139 48,948 ¹⁸	1 7.3//	34 135 237 348 476 650 765 806 844 884 930 947	227 435 587 784 1.075 999 1.096 1.109 1.104 1.107	1,016 968 985 1,171 1,229 1,230 1,250	300 476 654 847 1,080 1,245 1,322 1,470 1,553 1,657 1,710	44 138 248 284 382 417 596 659 709 709 747 695	9 106 193 253 369 534 576 605 618 644 656 625	38 140 250 346 479 610 715 774 808 813 836	37 168 306 396 509 637 743 742 766 786 800 800	21 106 167 219 318 403 514 558 601 619 647 632	673 2,246 3,635 5,307 7,701 11,656 14,416 15,859 16,715 17,660 18,737 19,343	1,986 8) 1,981	59 183 360 548 847 1,137 1,376 1,422 1,507 1,551 1,584 1,620	111 22 21 22 22 184 202	63 335 606 935 1.270 1.884 2,722 2,967 3,149 3,292 3,507 3,989	1,749 2,781 4,150 5,457 5,558 5,806 5,645 5,964 6.246	4,572	671	752 792 822 768 694 610 558 550 537 542 ¹⁰) 525

Dec. 148,948**9)! 9,509 | 947 | 1,122 | 1,271 | 1,710 | 695 | 625 | 892 | 800 | 632 | 19,343**9 | 1,981 | 1,620 | 202 | 3,989 '6,246 | 4,887 | 671 | 500 |

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. — *) Stones and earths, flat glassware, sawmills and working, building and allied trades. — *) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of December 1956 amounted to about DM 1 billion, also probably represent to a relatively large extent lendings to agriculture. — *) 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. — *) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — *) Including purchase credits granted to traders, and small amounts of "other credits". — *) Stort-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions and, up to end-1954, by the former group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — *) Statistical increase owing to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 25 million, industries and handicrafts about DM 50 million, housing about DM 5 million, other public borrowers about DM 6 million, other branches of economic activity and other borrowers about DM 100 million; on ther public borrowers about DM 500 million; other Public

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

	Total Deposits of Non- bank Custom- ers *)			Savings Deposits	Total Deposits of Non-bank Customers comprise:								Time			ude Depo		otice,		
End of Year or		Sight Deposits	Time Deposits		Business and Protection		Private Customers		Tatal	Public Aut			1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days				12 m and o or 360 and o	over, o days
Month		2)	Deposits)	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits		Time Deposits	Savings De- posits	P.veimass	<u>.</u>	Business and Private Custom- ers	Public Au-			Business and Private Custom- ers	Au-
		•		Cre	lit In	stitut	ions	utsi	dethe	Cent	ral Ba	nki	ng Sy	ster	n		<u> </u>		L	
1948 1949 1950 1951 1952 1953 1954 1955 1956 Jan. Feb. March		6.649.6 8,339.7 9,340.5 11.146.1 11.973.8 12.956.2 15.349.5 17.050.0 15,741.5 15.685.5 15.481.5	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4 9.882.7 9.770.0 9.410.5	4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 20,668.2 21,187.0 21,625.0	5,769.1 7,637.3 10,238.9 12,866.5 14,831.2 16,801.4 18,320.1 20,207.0 19,534.1 19,337.0 18,968.0	7,805.3 9,521.2 10,227.7 11,218.4 13,329.3 14,747.2 13,816.5 13,533.5	570.5 1,103.5 2,433.6 3,345.3 4,603.5 5,583.0 4,990.8 5,459.8 5,717.6 5,803.5 5,689.5	19.008.7 19.514.7 19.907.0 20.100.7	6,090.1 6,118.5	1.451.0 1.805.9 1.535.2 1.624.9 1.746.1 1.737.8 2.020.2 2.302.8 1.925.0 2.152.0 2.203.0	4,165.1 3,966.5	1.659.5 1.672.3 1.718.0 1.713.0		695.2 849.1			141.8 391.1 574.3	199.4 322.3 463.3 	448.8 700.0 703.8	224.1 389.6
April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. P)	47,696.4 48,052.2 48,164.6 48,735.3 49,462.9 49,753.0 51,043.5 51,485.0 53,548.9 53,439.4 54,036.4	17,147.1 18,5/89.5 16,777.2	9,819.2 9,821.4 9,754.2 10,203.4 10,638.5 10,949.3 11,658.7 11,842.5 11,587.7 12,697.1 12,947.2	22.144.1 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0 22.495.4 23.371.7 23.965.1	20,035.6 20,260.4 20,128.7 20,851.7 21,209.4 21,079.5 21,927.3 22,069.9 22,951.7 22,096.0 22,010.6	14.011.8 13.939.1 14.314.8 14.452.7 14.222.1 14.758.5 14.885.6 15,990.9	7,464.2 7,471.5	20.614.9 20.577.5 20.666.1 20.817.1 21.042.1 20.910.2 21.761.1 22.401.7 22,802.2	5.647.7 5.711.3 5.660.9 5.959.2 6.250.3 6.470.2 6.919.7 7.225.5 7.378.3 7.661.6	2.145.4 2.185.9	3,572.8 3,564.6 3,666.5 3,881.8 4,091.9 4,489.9 4,658.2 4,626.9 5,232.9 5,475.7	1.709.7 1.645.2 1.628.2 1.606.1 1.603.9	1,327.5 1,621.1	: 801.4 :	1.465.5 1.731.5 1.751.0	918.9	1.969.9 1.932.3 1.957.7	: 1.103.3 :	:	1.058.2
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	17,290.6 16,273.0 16,499.8 16,701.3 17,322.0 18,073.8 18,219.7 19,662.5 19,196.9	8.232.1 7.026.1 7.026.1 7.036.2 7.313.6 7.418.7 7.531.7 8.778.7 7.545.2	5.731.8 5.780.3 5.991.9 6.071.3 6.713.2 7,375.1 7.426.8 7.352.5 8,001.4	3,466.6 3,482.9 3,493.8 3,295.2 3,280.0 3,261.2 3,531.3	11,831.0 10,913.6 11,329.0 11,304.2 11,951.4 12,477.1 12,586.8 13,426.7 12,677.3	6.500.0 6.565.8 6.589.3 6.756.7 6.914.5 6.967.2 8.014.9	4,234.0 4,413.6 4,763.2 4,714.9 5,194.7 5,562.6 5,619.6 5,411.8 5,699.7	3.118.2 3.250.6 3.282.7 3.298.0 3.137.1 3.148.0 3.135.2 3.413.2	2.132.9 1.892.8 1.687.9 1.903.3 2.075.4 2.316.7 2.371.7 2.704.5 2.869.3	8 a n k s 635.1 526.1 459.2 546.9 556.9 504.2 564.5 763.8 567.6	1.497.8 1.366.7 1.228.7 1.356.4 1.518.5 1.812.5 1.807.2 1.940.7 2.301.7	208.5 216.0 200.2 195.8 158.1 132.0 126.0 118.1	901.4 932.2 973.8 1,234.8	238.0 251.8	1,146.4 1,143.4 1,402.7 1,443.7	241.4 339.2	1,258.1 1,506.5 1,496.0 1,554.2	293.8 409.2	1.107.7 1.181.1 1.322.2 1.386.9	437.2 455.5 518.3 554.1
tore D		1	1							ner Big										
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	9.796.7 9.384.6 9.521.8 9.606.1 9.868.6 10,241.5 10,341.2 11.186.4 10,861.6	4,932.0 4.254.1 4.266.1 4,322.1 4.405.9 4,468.2 4,529.6 5,247.5 4,506.8	3,008.2 3,192.3 3,327.8 3,349.9 3,684.5 4,020.0 4,069.3 4,022.1 4,359.4	1,856.5 1,938.3 1,927.9 1,934.1 1,778.2 1,753.3 1,742.3 1,916.8	7.134.8 6.617.7 6.837.3 6.869.6 7.209.3 7.516.0 7.584.5 8.081.7 7,614.4	4.065.1 4.096.5 4.144.8 4.214.0 4.306.0 4.347.0 4.950.7	2.388.2 2.552.6 2.740.8 2.724.8 2.995.3 3.210.0 3.237.5 3.131.0 3.291.5		828.6 756.6 802.4 881.1 972.2 1,014.4 1.187.9	185.4 189.0 169.6 177.3 191.9 162.2 182.6 296.8 183.9	620.0 639.6 587.0 625.1 689.2 810.0 831.8 891.1	90.6 96.2 83.8 82.5 60.3 50.4 48.1 48.0	583.2 590.6 585.4 782.5	180.7 112.6 103.6 185.9	679.6 837.5			114.5 138.0 179.7 180.8		192.5 242.4
	1	ſ.		I 1	1	S	tate, Re	gional	and Loc	al Bank	(s +)	ı	1 1		ı	ı	1		i	1
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	5,820.6 5,358.4 5,370.0 5,469.4 5,774.2 6,079.8 6,073.2 6,594.7 6,549.2	2.476.8 2.064.8 2.053.3 2.072.9 2.163.9 2.177.2 2,205.2 2.611.5 2,245.6	2.098.9 1.994.1 1.993.2 2.068.9 2.314.3 2.596.1 2.567.0 2.604.8 2.896.0	1.244.9 1.299.5 1.323.5 1.327.6 1.296.0 1.306.5 1.301.0 1.378.4 1.407.6	3,307.5 3,050.7 3,168.1 3,093.0 3,338.6 3,478.5 3,470.9 3,751.5 3,576.4	1,714.8 1,812.3 1,844.1 1,838.4 2,155.2	1.268.3 1.311.2 1.394.3 1.378.2 1.526.3 1.634.4 1.632.5 1.596.3 1.703.9	1.182.0 1,208.9 1,216.2 1.200.0 1,226.9 1,225.0 1,310.3 1,351.6	1.268.2 1.008.2 878.4 1.048.8 1.139.6 1.294.8 1.301.3 1.464.8 1.565.2 Banker		830.6 682.9 598.9 690.7 788.0 961.7 934.5 1 008.5	115.8 117.5 114.6 111.4 96.0 79.6 76.0 68.1	214.1 217.4 259.4 304.9		352.8	90.9 173.0	423.0			
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	1,542.0 1.394.0 1.394.1 1.408.2 1.452.6 1.521.7 1.575.0 1.665.7 1,562.2	758.4 647.7 643.3 665.9 664.6 692.1 711.7 814.5 693.7	565.5 524.4 526.3 517.1 573.9 616.2 652.2 622.4 628.7	218.1 221.9 224.5 225.2 214.1 213.4 211.1 228.8 239.8	1.266.0 1.117.9 1.118.5 1.132.0 1.184.8 1,259.4 1.312.3 1.385.6 1,271.5	746.5 636.0 633.3 654.7 651.4 683.3 700.8 804.0 683.2	519.5 481.9 485.2 477.3 533.4 576.1 611.5 581.6 588.3 Speciali	216.0 219.6 222.7 223.3 212.3 211.4 209.2 226.8 237.4 sed Cor	54.2 51.1 51.0 53.7 48.9 51.6 51.3 50.9	11.9 11.7 10.0 11.2 13.2 8.8 10.9 10.5 10.5	46.0 42.5 41.1 39.8 40.5 40.1 40.7 40.8 40.4	2.1 2.3 1.8 1.9 1.8 2.0 1.9 2.0	88.5 84.5 90.6 112.0	3.1 3.6 6.4 7.9	145.3 187.0	6.3 2.4	150.2	9.7 9.2 9.9 9.6		21.9 22.0 21.8 20.5
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	131.3 136.0 213.9 217.7 226.6 230.8 230.3 245.7 223.9	64.9 59.5 62.3 75.3 79.2 81.2 85.2 105.2 99.1	59.2 69.6 144.5 135.4 140.5 142.8 138.4 103.2 117.3	7.2 6.9 7.1 7.0 6.9 6.8 6.7 7.3 7.5	122.7 127.3 205.0 209.6 218.7 223.2 219.1 207.9 215.0	64.7 59.4 62.2 75.0 79.0 81.1 81.0 105.2 99.0	58.0 67.9 142.8 134.6 139.7 142.1 138.1 102.9 116.0	7.2 6.9 7.1 7.0 6.9 6.8 6.7 7.3 7.5		0.2 0.1 0.1 0.3 0.2 0.1 4.2 0.2 0.1	1.2 1.7 1.7 0.8 0.8 0.7 0.3 0.3 1.3		15.6 39.7 38.4 35.4	0.4 0.4 0.4 0.2	15.4 42.8 25.4	0.3	23.0 45.9 36.8	0.5	13.9 14.4 39.1 36.4	0.5 0.5 0.1 0.1
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	2,701.1 2,481.8 2,226.0 2,227.4 2,227.5 2,372.8 2,402.8 2,576.4 2,733.7	862.8 744.0 665.6 727.0 654.3 701.0 777.8 1.014.7 876.0	1.773.7 1.673.5 1.489.8 1.429.5 1.514.5 1.613.1 1.566.8 1.501.3	64.6 64.3 70.6 70.9 58.7 58.7 58.2 60.4 62.8	788.8 882.2 902.6 880.3 919.6 959.3 947.9 1.016.2 1,093.8	400.1 380.5 378.5 365.5 362.4 386.4 405.1 487.3	388.7 501.7 524.1 514.8 547.2 572.9 542.8 528.9 642.5	48.3 50.0 44.8 45.9 40.3 40.5 40.0	1.847.7 1.535.3 1.252.8 1.276.2 1.249.2 1.354.8 1.396.7 1.499.8	462.7 363.5 287.1 361.5 281.9 314.6 372.7 527.4	1,385.0 1,171.8 965.7 914.7 967.3 1,040.2 1,024.0 972.4 1,152.4	16.3 14.3 25.8 25.0 18.4 18.2 18.2 18.7 18.4	101.3 92.9 98.1 116.5		132.9 124.2	187.6 206.1 248.9 213.1	161.3 138.0	253.2 233.0 318.4 353.5		388.6 206.4

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

(In millions of DM)

	Total Deposits of Non- bank Custom- ers *)				Total Deposits of Non-bank Customers comprise:									Time			ide Depo		notice,	
End of		Sight	Time	Savings		ss and Pr	rivate Cus	stomers		Public Au	thorities			s than nths, O to	to les 6 mo or 9	onths s than onths,	12 mc	s than onths, 30 to	and or 36	onths over, O days over
Month		Deposits 3)	Deposits	Deposits 1)	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		Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
_ ,					100			1	ngs B		,.									
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	19.578.4 20.371.8 21.050.6 20.924.4 21.457.7 21.604.9 21.740.2 21.929.0 22.265.8	4.743.9 5.037.1 4.877.4 5.170.4 5.125.1 5,256.3 5.089.9	1,798.1 1,719.6 1.828.9 1,748.2 1,848.8 1,726.2	13,248.0 13,836.9 14,215.4 14,327.4 14,458.4 14,731.6 14,635.1 15,112.9 15,436.7	4,408.8 4.656.3 4,614.6 4.908.6 4.990.9 4,962.4 4.884.5	4.281.5	540.7 554.5 565.1 627.1 642.3 636.0 624.0	11.864.0 12.403.7 12.775.4 12.896.2 13.055.4 13.329.8 13.244.1 13.689.8 14,049.3	2.126.1 2.178.9 1.982.4 2.090.7 1,882.4 2.142.7 1.931.6	875.8 935.3 827.9 888.9 776.5 929.9 829.4	1,250.3 1,243.6 1,154.5	1,401.8 1,391.0 1,423.1	162.4 151.2	293.5 349.8 327.3 343.1	115.8 111.1 136.7 131.0	340.9 307.1 310.0 342.6	165.4	297.3 282.6 268.4 252.2	126.8	318.6 304.1 296.1 274.9
1955 Dec.	313.8	133.2	127.6	53.0	Cent 218.9	ralln 124.6	stitu 94.3	tions	of C1		C o o p	1	ives>	<) !			ı . I		l .	
1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	295.2 318.0 329.7 309.3 307.8 310.7 350.2 353.9	110.0 129.2 132.1 106.3 109.4 112.8 141.0	127.9 133.4 142.3 154.2 149.6 149.6 161.3 166.2	57.3 55.4 55.3 48.8 48.8 48.3 47.9 50.3	201.2 225.0 232.1 213.9 209.4 203.6 240.3 237.9	101.7 120.0 122.5 99.2 100.7 103.3 131.5 126.7	99.5 105.0 109.6 114.7 108.7 100.3 108.8	49.8 48.0 47.8 47.8 47.6 47.2 46.9 49.3	36.7 37.6 42.3 46.6 49.6 58.8 62.0	8.3 9.2 9.6 7.1 8.7 9.5 9.5	28.4 28.4 32.7 39.5 40.9 49.3 52.5 55.0	7.4 7.5	5.1 4.4 6.6 10.3	4.6 4.9 7.3 12.4	11.1 11.8 13.2 11.1	1.3 4.8 8.8 11.5	61.7	5.7 4.7 6.8 8.5	21.4	16.6 14.0 16.6
Jare D		اممحما	ممدا	لم مدد ما				ialCr												ı
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	2,831.8 2,940.8 3,054.1 3,055.0 3,154.4 3,200.3 3,233.7 3,257.3 3,309.3	1,068.0 1,078.8 1,124.6 1,113.2 1,177.9 1,185.3 1,220.0 1,192.0	162.8 173.2 184.4 174.9 190.4 192.6 198.1 196.1 204.2	1.601.0 1.688.8 1,745.1 1.766.9 1.786.1 1.822.4 1.815.6 1.869.2 1,936.6	1,129.5 1,143.7 1,199.6 1,189.2 1,263.7 1,280.6 1,310.5 1,286.4 1,273.6	1.017.7 1.026.5 1.071.5 1.064.8 1.125.8 1.136.3 1.164.3 1.140.1	111.8 117.2 128.1 124.4 137.9 144.3 146.2 146.3 153.1	1.577.0 1.660.0 1.713.7 1.736.3 1.758.0 1.791.3 1.785.5 1.839.7 1,906.0	108.3 109.4 98.9 104.6 97.3 107.6	48.4 52.1 49.0	51.0 56.0 56.3 50.5 52.5 48.3 51.9 49.8		28.2 31.7 34.7	11.9 13.6 13.0 13.4	26.0 27.5 31.6	12.8 8.4 6.6 8.7	27.8 29.9 33.9	18.7 22.2 20.3 17.2	٠ ا	12.6 12.1 12.6 12.6
	. 1					_	ı	al Cre	dit C	oope	rativ									
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	1.920.5 1.988.0 2.040.2 2.041.8 2.102.3 2.174.4 2.156.9 2.168.1 2,203.9	584.0 590.4 614.3 602.4 637.9 666.3 652.4 623.3 618.0	23.6 25.6 29.4 30.1 32.5 35.1 35.6 34.1 37.6	1,312.9 1,372.0 1,396.5 1,409.3 1,431.9 1,473.0 1,468.9 1,510.7 1,548.3	607.6 616.0 643.7 632.5 670.4 701.4 688.0 657.4 655.6	584.0 590.4 614.3 602.4 637.9 666.3 652.4 623.3 618.0	25.6 29.4 30.1 32.5 35.1 35.6 34.1	1.290.7 1.353.8 1.376.2 1.389.7 1.412.3 1.453.4 1.450.1 1.490.5 1,529.1				22.2 18.2 20.3 19.6 19.6 19.6 18.8 20.2 19.2	:				•	:		
ans Die	1							ution	1	Spec		unct	ions							
1955 Dec. 1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	460.1 391.2 389.2 388.2 405.4 773.5 837.9 827.1 772.3	284.8 222.5 218.1 228.2 227.9 255.9 248.9 244.4 180.4	173.1 166.3 168.7 157.6 175.1 515.3 586.7 579.4 588.6	2.2 2.4 2.4 2.4 2.3 2.3 3.3 3.3	220.0 153.8 204.4 197.3 195.8 195.8 195.9 184.6 157.1	146.2 80.0 83.9 88.5 116.1 117.2 117.0 109.0 81.0	73.8 73.8 120.5 108.8 79.7 78.6 78.9 75.6 76.1	2.2 2.4 2.4 2.4 2.3 2.3 3.3 3.3	237.9 235.0 182.4 188.5 207.2 575.4 639.7 639.2	142.5 134.2 139.7 111.8 138.7 131.9 135.4	99.3 92.5 48.2 48.8 95.4 436.7 507.8 503.8 512.5	0.0 0.0 0.0	13.6 36.2 18.8 12.7	0.7 3.6 8.5	10.5 35.8 20.1	2.9 2.8 5.4 36.9	35.8 35.1 28.1 30.6	56.3 30.6 73.3 456.4	13.4	32.6 11.2 8.2 14.5
1955 Dec.	2.198.8	1.140.1		1,058.7	P (953.3	953.3	Cheq —	ue an	1	. •	ank (Offic	e s	ı	ı					I
1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	2.176.4 2.286.2 2.312.2 2.313.3 2.360.2 2.399.8 2.566.8 2.416.5	1,040.7 1,111.5 1,114.7 1,101.5 1,132.1 1,195.1 1,332.1 1,140.9		1,058.7 1.135.7 1.174.7 1.197.5 1.211.8 1,228.1 1,204.7 1,234.7	933.3 886.1 949.2 938.9 953.9 975.1 1,034.1 1,097.1 974.2	886.1 949.2 938.9 953.9 975.1 1,034.1 1,097.1 974.2	- - - - -	1.135.7 1.174.7 1.197.5 1.211.8 1.228.1 1.204.7 1.234.7 1.275.6	154.6 162.3 175.8 147.6 157.0 161.0 235.0 166.7	154.6 162.3 175.8 147.6 157.0 161.0 235.0 166.7									11111111	
1955 Dec.	184.6	147.1	36.3	1.2	139.5	A 104.2	. l l O t 35.3	her G 1.2	roup:	s of Ba 42.9	nks ^c	') _	. 1	. 1	. 1	. 1	, ,			
1956 Feb. May June Aug. Oct. Nov. Dec. 1957 Jan.	162.2 188.3 184.5 171.2 175.5 183.2 211.1 186.9	129.2 161.4 154.5 140.1 144.8 152.0 173.3 150.3	32.0 25.8 28.9 30.0 29.6 30.1 36.6 35.4	1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.2	131.6 150.6 139.6 132.1 137.5 140.7 158.4 148.0	100.2 126.8 117.6 109.1 113.2 115.9 127.2 118.3	31.4 23.8 22.0 23.0 24.3 24.8 31.2 29.7	1.0 1.1 1.1 1.1 1.1 1.1 1.2 1.2	29.6 36.6 43.8 38.0 36.9 41.4 51.5 37.7	29.0 34.6 36.9 31.0 31.6	0.6 2.0 6.9 7.0 5.3 5.4 5.7	-	9.0 9.0 10.7	 - - 0.2	2.1 2.9 2.8 2.1	0.0 0.1 0.1 0.1	3.0 4.3 3.9 3.6	0.6 1.9 6.9 5.0	9.2 7.6 7.3 8.4	0.0 0.0 0.0

186.9 | 150.3 | 35.4 | 1.2 | 148.0 | 118.3 | 29.7 | 1.2 | 37.7 | 32.0 | 5.7 | ... | ... | ... | ... | ... | ... | ... | ... |

7) Alterations as compared with previously published figures are due to subsequent corrections. — 1) For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1. Interim Statements, Liabilities. — 1) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 1) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 2) Excluding the deposits of cooperatives, which are contained in total time deposits and for which further breakdown is not available; up to end-December 1953 including, however, investment account which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 million). — 3) Containing stratistical increase of about DM 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 26 million. — 10 Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 12 Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. — +) Sub-group of "Commercial Banks". — 2) Industrial and agricultural. — 0) Private and public mortgage banks, and instalment credit institutions. — P) Provisional figures.

8. Turnover in Savings *)

Period			Credits					Other Changes	Amount of Savings Deposits at end of period				
	Amount		inclu	ding:				(e.g., con- version,		including			
	of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits 1)	Balance of Credits and Debits	Interest	transfers in the books, in- stitutions	Total	Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances	
	- 12		1				<u> </u>			;	not yet	TEIERREG	
1950	3.060.6	C r - 3,497.6 3,841.8	1 1	stituti 	ons out 2,599.9 3.097.6	+ 897.7	Centra 92.8 131.3	Bankin + 14.4 + 43.0	g Syste: 4.065.5 4.984.0	m 278.2 609.8		_	
1951 1952 1953 1954 1955 1956	4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20,668.2	3,841.8 6,201.3 9,473.4 13,909.4 14,206.5 15,917.4	305.6 885.6 123.5 63.2	37.9 349.1 266.6 38.9 23.1	3,097.6 3,990.0 5,911.9 8,882.7 10,807.8 13,985.5	+ 744.2 +2.211.3 +3.561.5 +5.026.7 +3.398.7 +1,931.9	131.3 177.0 267.1 444.7 574.0 773.1	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7 - 1.5	4.984.0 7.403.8 11.240.9 16.717.2 20.668.2 23,371.7	609.8 964.8 1,515.2 2,287.1 2,487.5 2,869.3	322.9 68.7 8.8 4.3	39.2 14.8 4.7 1.6 0.7	
1954 1st Half 2nd Half	11,240.9 14,244.2	6,589.2 7,320.2	772.9 112.7	136.8 129.8	3,692.7 5,190.0	+2,896.5 +2,130.2	95.2 349.5	+ 11.6 - 6.7	14,244.2 16,717.2	1,704.4 2,287.1	718.6 68.7	70.9 4 .7	
1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	16.717.2 18,089.3 18,925.9 19,647.9	3.555.8 3.315.4 3.537.5 3.797.8	30.2 28.5 29.9 34.9	15.1 9.0 7.0 7.8	2,253.5 2,488.0 2,820.9 3,245.4	+1.302.3 + 827.4 + 716.6 + 552.4	92.2 7.5 6.2 468.1	- 22.4 + 1.7 - 0.8 - 0.2	18.089.3 18.925.9 19.647.9 20.668.2	2.374.4 2,478.4 2,369.5 2,487.5	22.2 17.4 12.6 8.8	2.6 2.2 1.3 1.6	
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb.P)	20.668.2 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 23.371.7 23.965.1	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 1,952.5	7.5 7.1 6.7 6.3 5.3 5.2 5.0 4.3 3.5 5.0 3.3 4.0	2.0 1.7 1.9 1.7 1.7 1.9 1.9 2.0 1.9 2.2 2.2 2.2	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 1.726.8	+ 444.4 + 420.7 + 181.7 + 189.6 + 134.5 + 178.4 - 109.0 + 71.7 + 128.0 + 222.3 - 156.1 + 225.7 + 500.4 + 378.8	74.0 16.6 6.8 3.2 1.7 2.1 3.9 2.5 1.9 2.0 5.9 625.5	+ 0.4 + 0.7 + 0.2 + 2.2 - 0.8 - 0.0 + 3.2 - 2.6 - 1.0 - 1.5 - 0.4 - 1.9 + 1.7	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 23.371.7 23.965.1 24.364.2	2.423.0 2.431.4 2.444.8 2.464.2 2.478.9 2.489.2 2.244.5 2.227.8 2.227.8 2.245.7 2.282.9 2.869.3 3.034.6 3.096.2	9.2 6.9 6.7 6.5 6.3 6.4 6.0 5.9 5.9 5.2 5.0 4.3	1.7 1.0 0.9 0.8 1.0 1.0 1.2 1.0 1.0 0.7	
100.7	22,723.12	1,501.0	1	1		ercial B	anks ³)		21,501.2	1 31070.2			
1955 1956 Nov. Dec. 1957 Jan.	2,665.9 3,280.0 3,261.2 3,531.3	2.177.7 146.9 447.0 340.3	11.4 0.3 0.9 0.2	3.7 0.3 0.2 0.3	1.602.6 170.0 250.4 256.4	+ 575.1 - 23.1 + 196.6 + 83.9	86.5 4.6 7/5.6 35.6	- 0.8 - 0.3 - 2.1 - 0.5	3,326.7 3,261.2 3,531.3 3,650.3	862.2 725.4 995.5 1,071.1	1.9 2.2 1.9 1.8	0.2 0.3 0.1 0.2	
1055	1 404 7	1 240 0				tions of forr			1.054.5	l egg a l	2.2		
1955 1956 Nov. Dec. 1957 Jan.	1.484.7 1.753.3 1.742.3 1,916.8	1,248.9 79.8 279.5 203.7	6.0 0.2 0.2 0.1	1.9 0.1 0.1 0.1	924.0 91.5 138.3 152.6	+ 324.9 - 11.7 + 141.2 + 51.1	47.3 0.8 34.5 27.6	- 0.4 - 0.1 - 1.2 - 0.1	1.856.5 1.742.3 1.916.8 1,995.4	575.3 476.7 663.7 710.3	0.0 0.0 0.0 0.0	0.1 0.1 0.1 0.1	
1955 .	995.9	795.5	4.7) 1.6	tate, Keg10 578.5	nal and Loo + 217.0	cal Banks -	- 1.1	1,244.9	228.2	1.1	0.1	
1956 Nov. Dec. 1957 Jan.	1,306.5 1,301.0 1,378.4	57.8 137.5 112.4	0.1 0.7 0.1	0.2 0.1 0.1	66.8 96.3 88.4	- 9.0 + 41.2 + 24.0	3.8 36.3 5.2	- 0.3 - 0.1 - 0.0	1,301.0 1,378.4 1,407.6	200.3 266.0 288.3	1.5 1.2 1.1	0.2 0.0 0.1	
1955 1956 Nov	181.0 213.4	128.6 9.1	0.7	0.1 0.0	96.1 11.5	+ 32.5	5.9	- 1.3	218.1	56.1	0.7	0.0 0.0	
1956 Nov. Dec. 1957 Jan.	211.1 228.8	28.8 23.5	0.0 0.0 0.0	0.0 0.1	15.3 14.9	+ 13.5 + 8.6	0.1 4.7 2.7	- 0.0 - 0.5 - 0.3	211.1 228.8 239.8	45.8 62.0 69.3	0.7 0.6 0.7	0.0 0.0	
1955	10.738.6	8.974.4	90.1	26.9	6.844.8	/ings Ba +2,129.6	n k s 382.8	3.0	13,248,0	1.277.8	2.0	. 0.8	
1956 Nov. Dec. 1957 Jan.	14.731.6 14.635.1 15,112.9	701.1 1,136.5 1,201.5	2.7 2.6 1.7	1.6 1.3 1.4	798.9 1.123.8 903.9	- 97.8 + 12.7 + 297.6	0.9 464.8 24.6	+ 0.4 + 0.3 + 1.6	14.635.1 15.112.9 15,436.7	1,225.5 1,470.6 1,536.9	0.5 0.6 0.6	0.2 0.1 0.3	
1955	1.297.4	1 088 9	7.9	Indu 2.1	strial (831.0	Credit C + 257.9	ooperat 43.2		1,601.0	231.3	1.5	0.0	
1956 Nov. Dec. 1957 Jan.	1,822.4 1,815.6 1,869.2	1.088.9 88.0 171.5 158.3	0.1 0.1 0.1	0.1 0.1 0.1	95.1 157.6 109.7	7.1 † 13.9 † 48.6	39.5 18.6	+ 0.1 + 0.2 + 0.2	1.815.6 1.869.2 1.936.6	216.5 216.5 265.0 281.4	1.1 1.2 1.1	0.0 0.0 0.1	
1955	1.098.9	817.2	9.7	1.6	613.5	Credit C	32.1	- 21.8	1.312.9	102.5	2.7	0.1	
1956 Nov. Dec. 1957 Jan.	1,473.0 1,468.9 1,510.7	64.5 106.4 99.4	0.1 0.2 0.1	0.1 0.1 0.2	68.0 100.6 72.8	- 3.5 + 5.8 + 26.6	0.0 36.2 10.7	- 0.6 - 0.2 + 0.3	1.468.9 1.510.7 1,548.3	102.3 122.0 127.3	0.9 0.5 0.4	0.1 0.1 0.0	
1955 1956 Nov. Dec. 1957 Jan.	833.4 1,228.1 1,204.7 1,234.7	1,063.8 76.3 81.3 126.3	1.8 0.0 0.1 0.0	4.0 0.2 0.2 0.3	867.5 99.9 85.4 85.5	vings Ba + 196.3 - 23.6 - 4.1 + 40.8	26.9 0.1 34.1 0.0	+ 2.1 + 0.1 + 0.0 + 0.1	1.058.7 1,204.7 1,234.7 1,275.6		=	0.5 0.4 0.4 0.4	
					Allo	ther Gro	ups 5)						
1955 1956 Nov. Dec. 1957 Jan.	83.0 110.9 109.9 112.8	84.3 4.2 9.7 8.8	2.1 0.0 0.1 0.0	0.3 0.0 0.0 0.0	48.2 5.1 9.0 5.8	+ 36.1 - 0.9 + 0.7 + 3.0	2.1 0.0 2.3 1.8	- 0.2 - 0.1 - 0.1 - 0.0	121.0 109.9 112.8 117.6	13.7 13.1 16.4 18.0	0.6 0.3 0.1 0.1	0.0 0.0 0.0 0.0	

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ?) 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). — ?) 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. — ?) Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4, — ?) 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 *)

(In millions of DM) Short-term Lendings to Non-bank Customers Deposits of Non-bank Customers Sight and Time Deposits Public Authorities **Business and Private Customers** Treasury Credits Date Cash Savings Deposits Business Public Authoriand Non-Total Total Advances Acceptance Credits Current Discount and Private Total Total and interest-Credits bearing Discount ties and other Credits Customers Credits Bonds a) Position at Fixed Dates 5.453.0 10,581.9 12,665.9 8.399.4 7.909.9 897.0 28,700.8 18.118.9 1955 Aug. 31 18.047.1 16,992.1 682.8 158.0 7.890.4 8,080.7 28.675.1 28.404.8 18.006.9 17.690.3 12.423.3 5.583.6 5.291.6 10,668.2 843.3 740.7 Sep. 8.827.5 8.692.5 18.429.2 18.371.1 17.431.1 17.497.3 154.8 133.1 17,557.5 17,378.9 8.903.1 8.581.8 Oct. 18.413.0 18,292.2 725.4 739.9 7.929.0 8.057.2 134.1 140.9 721.4 772.4 28.881.9 28.814.4 18.087.6 17,929.3 12.712.2 12.858.5 5.375.4 5.070.8 10.794.3 10.885.1 5.189.0 4.985.2 28.941.7 28.687.7 17.986.8 17,705.1 12,797.8 12,719.9 10.954.9 10.982.6 Nov. 8.807.9 8,642.0 7.892.5 8.047.3 140.1 117.6 18.333.3 17,430.6 17,443.8 730.2 754.5 762.6 680.5 28,363.2 29,896.5 5.101.7 4.969.6 12.301.3 13.626.3 10,960.2 11.300.6 Dec. 17,843.6 18,013.1 831.1 862.4 8,950.7 8,300.1 8.061.8 8.850.6 17,403.0 18.595.9 18.564.9 18.618.6 12,957.7 13.043.4 17,817.9 17,772.8 839.1 826.3 8.553.1 8.582.9 8,425.7 8,363.6 533.6 716.7 29,254.4 17,833.9 17,598.9 4.876.2 4.555.5 11,420.5 11,571.7 1956 Jan. 18,475.8 18,612.2 124.3 122.7 29,434.0 29,266.2 17,746.6 17.469.0 13.093.3 12,964.1 4.653.3 4.504.9 663.4 732.0 11.687.4 11.797.2 8,232.6 8,477.9 140.4 127.1 Feb 18,664.8 17.861.0 18.057.2 819.0 805.2 8,809.4 18,394.0 18,309.2 729.9 706.0 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 4.516.7 11.892.2 11.886.6 Mar. 19.230.7 18.998.0 18,822.5 18,810.1 18.155.0 18.162.9 701.2 708.3 8.851.6 8.816.2 8,602.2 8,638.4 133.6 130.1 533.9 517.1 29.163.7 29.315.4 17,232.0 17,321.9 12,950.7 13,258.5 4.281.3 4.063.4 11,931.7 11,993.5 13,290.4 13,366.3 4,208.5 12,033.8 8.515.7 8.720.9 512.2 597.0 29.532.7 29,488.9 17.498.9 17,408.6 May 18.169.9 18.157.3 8,944.8 15 31 18,830.4 18,910.9 18.459.2 18.377.3 8,604.4 8,712.9 29.529.7 29.540.5 13,005.8 4.375.6 12.148.3 12.161.3 9,169.6 8,956.0 163.2 135.5 564.1 482.7 17.381.4 17.379.2 June 19,186.5 18,995.5 4.321.3 4.074.5 July 18,960.4 18,889.5 18.326.9 18.186.5 8,988.4 8,890.5 8,634.2 8,620.9 500.4 552.4 29,775.0 29,843.8 17,692.8 17,795.6 13.371.5 13.721.1 12.082.2 12.048.2 704.3 675.1 133.1 150.6 8,506.3 8,571.8 30,246.7 30,191.5 13.837.2 13,894.6 4.356.5 12.053.0 12.070.5 621.6 753.1 18,193.7 18,121.0 9.011.2 8,769.8 162.2 122.0 Aug. 18.966.7 18.869.6 18,182.9 17,994.5 Sep. 19,191.2 18.935.4 18,307.2 18,213.2 673.2 671.2 9,230.1 8,403.9 8,407.4 145.0 139.3 739.0 582.9 30,554.0 18,456.7 18,235.2 13,725.1 13,890.0 4,731.6 4.345.2 12,097.3 12,114.8 31.036.1 31.134.3 14,209.**4** 14,504.7 4.660.4 4.411.2 8,282.5 8,328.1 18.869.8 12.166.3 12.218.4 Oct. 18,277.3 9.315.1 157.3 148.2 690.2 1.083.3 19.124.8 19.237.3 679.7 678.1 18.058.3 18,039.2 9.156.0 9,056.7 19.259.2 19,260.1 14.523.7 14,593.2 4.735.5 12.173.6 12.149.2 Nov. 679.3 673.8 8,223.0 8,308.7 139.2 118.1 L.116.5 1,306.0 31.432.8 19,314.0 19,463.3 8.337.6 9.121.7 18.353.4 18,758.7 9,330.2 8,907.3 806.3 793.0 31,374.3 33,024.2 14.116.3 15.408.1 5,173.8 4,923.6 12.084.2 12.692.5 Dec. 685.6 729.7 155.7 150.6 19,290.1 20,331.7 14,584.0 14,810.3 5,099.5 5,210.6 1957 Jan. 19,899.1 20,191.3 18,561.3 18,373.5 698.2 720.6 9,319.1 8.544.0 8.645.9 141.4 148.6 1,196.4 32,503.2 33,057.3 19,683.5 12,819.7 13,036.4 1,563.1 1,706.1 33,310.1 33,355.1 20,159.2 14.774.3 14.704.4 5.384.9 5.398.4 13,150.9 Feb. 8,587.3 8,690.8 143.4 130.1 18,557.1 9,270.4 20,263.6 19,096.9 671.8 9,695.8 8,729.3 148.6 1.595.1 33,614.9 20.246.4 14,353.3 5,893.1 13.368.5 20.840.6 b) Changes + 439.0 + 66.2 + 60.2 - 178.6 ++ 382.1 58.1 428.1 135.0 242.6 24.6 86.3 46.3 1955 Sep. 1st half 2nd half 30.4 10.9 -19.53.2 21.7 - 53.7 - 102.6 25.7 270.3 112.0 316.6 + 397.3 - 158.3 + 57.5 - 281.7 + 83.8 -- 304.6 ‡ + + 477.1 67.5 + 210.6 321.3 ‡ 79.8 90.8 Oct. 1st half 2nd half 1.3 14.5 -151.7 +128.241.9 120.8 + + 41.1 - 91.4 + 226.1 - 165.9 + + 51.7 + 13.2 - 164.7 + 154.8 ++ 9.7 24.3 127.3 254.0 0.8 - 9.8 - 82.1 60.7 77.9 118.2 203.8 69.8 27.7 Nov. 1st half 2nd half _ + + 308.7 - 650.6 + 323.0 + 53.7 ‡ 0.1 $\frac{-302.1}{+1.192.9}$ 116.5 132.1 Dec. 1st half 2nd half + 399.8 + 169.5 76.6 31.3 + 14.5 + 788.8 - 22.4 + 340.4 + 253.0 + 29.8 - 195.2 - 45.1 23.3 12.8 - 424.9 - 62.1 7.7 1.6 + 44.7 + 183.1 642.1 762.0 235.0 668.6 93.4 320.7 119.9 151.2 1956 Jan. 1st half 2nd half -142.8+ 136.4 7 + + + 88.2 + 196.2 + 226.5 - 35.3 17.7 13.3 53.3 68.6 263.4 167.8 147.7 277.6 49.9 129.2 97.8 148.4 1st half 2nd half + 52.6 + 251.5 7.3 13.8 -131.0 +245.3+ + 11.8 - 259.6 + + + + - 49.6 - 124.3 -++ 430.6 8.2 + 336.8 - 84.8 = 395.8 212.3 Mar. 1st half 2nd half 323.8 257.0 418.8 251.4 314.4 232.7 + 16.3 + 151.4 27.2 23.6 75.3 23.9 + ‡ - 2.9 3.5 _ 24.2 16.8 478.3 151.7 433.2 89.9 ++ 409.0 307.8 24.2 217.9 45.1 61.8 Apr. 1st half 2nd half 175.5 12.4 + 154.2 + 7.9 4.8 7.1 - 43.4 + 36.2 + + ‡ + ++ 128.6 223.5 + + 217.3 43.8 177.0 90.3 40.3 1st half 2nd half 20.3 80.5 7.0 12.6 1.1 5.7 $\frac{-122.7}{+205.2}$ 18.2 8.3 4.9 84.8 31.9 75.9 May $\overline{+}$ + 448.3 - 213.6 + 301.9 - 81.9 360.5 281.8 ++ __ + + 27.2 2.2 68.0 13.0 - ++ 32.9 81.4 40.8 10.8 June 1st half 2nd half 275.6 191.0 29.9 23.2 116.5 108.5 + + 7 + 32.4 - 97.9 + -+ + 2.4 17.5 17.7 52.0 + 234.5 68.8 313.6 102.8 83.9 349.6 229.7 246.8 79.1 34.0 July 1st half 2nd half - 78.7 - 13.3 35.1 70.9 4.1 29.2 + + + ++ + 120.7 241.4 402.9 55.2 398.1 72.7 116.1 57.4 282.0 130.1 Aug. 1st half 2nd half 77.2 97.1 - 3.6 - 188.4 9.7 12.5 **一** 114.6 十 65.5 11.6 40.2 69.2 131.5 4.8 17.5 + 321.6 -- 255.8 + 312.7 - 94.0 + + + + + + 460.3 95.5 - 167.9 + 3.5 23.0 5.7 362.5 204.0 335.7 221.5 26.8 17.5 20.3 Sep. 1st half 2nd half - + 315.2 - 249.2 + + + 189.4 + 112.5 + + 107.3 + 393.1 ‡ + 64.1 -- 271.5 686.1 98.2 180.5 315.5 - 124.9 + 45.6 634.6 46.1 319.4 295.3 ++ 51.5 52.1 Oct. 1st half 2nd half + + + 33.2 + 189.5 + + 52.5 19.1 156.4 99.3 - 105.1 + 85.7 9.0 21.1 298.5 343.3 19.0 69.5 324.3 68.6 44.8 24.4 Nov. 1st half 2nd half + 76.7 + 149.3 1.2 5.5 + 314.2 + 405.3 + + + 30.0 +1,041.6 + - 65.0 + 608.3 + 28.9 + 784.1 - 499.7 - 13.3 - 476.9 +1,291.8 Dec. 1st half 2nd half $\frac{-147.9}{+386.9}$ + 411.8 - 312.1 + 175.9 + 111.1 + 196.8 + 292.2 - 197.4 - 187.8 31.5 22.4 - 577.7 + 101.9 + 9.2 7.2 + 403.4 + 472.8 521.0 554.1 648.2 337.4 824.1 226.3 127.2 246.7 1957 Jan. 1st half 2md half + + _ - $^{+}_{\pm}$ 174.3 $^{+}_{13.5}$ + + 114.5 + 101.4 36.0 69.9 183.6 43.7 263.4 39.0 58.6 103.5 106.1 143.0 252.8 45.0 138.3 56.4 1st half 2nd half + 72.3 173.4 20.8 $\overline{+}$ 7 + + 18.5 - 111.0 + 259.8 143.6 351.1 + 494.7 + 115.2 496.1 38.5 Mar. 1st half

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

1. Interim Statements of the Credit

Assets

(In millions

						1	Asse								in million
			Cash Re	serve 3)	i.	Inte	r-Bank nces ⁴)					Bills		-: -:	
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days		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 5) and Syndicat Partici- pations
			Credia	lnsti	tution	s outsi	dethe	Cent	ral Ba	nking	System	1 ¹)			,
1948 1949 1950 1951 1952 1953 1954	3,518 3,524 3,59610) 3,76911) 3,754 3,750 3,750 3,750	34,465.5 43,982.2 57,128.9 72,379.8 92,542.3 110,032.4	1,712.5 1,600.6 2,056.5 3,064.8 3,436.8 3,774.1 4,504.0 5,009.4	1,456.9 1,341.2 1,763.2 2,676.8 2,988.4 3,314.3 3,982.1 4,438.0	93.4 80.7 83.6 101.5 119.7 133.6 144.5 157.6	967.2 1,558.1 2,132.1 3,134.5 4,460.5 5,789.4 8,154.1 8,428.0	967.2 1,413.1 1,862.5 2,624.5 3,315.0 3,768.5 4,770.9 5,179.3	440.7 177.8 257.7 71.2 114.4 78.2 35.1	1.8 3.7 11.3 13.3 24.8 54.4	242.2 375.9 416.6 503.6 585.1 586.5	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 8.642.9 9,389.9	1.015.9 1.418.9 2.342.2 3.303.3 5.497.2 6.770.1 8.112.4 8.807.5	113.2 154.2 142.1 90.3 140.6 153.6 142.2 126.6	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.174.0	524.8 706.8 1.316.5 2.582.5 4.660.0 6.374.6
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,608 3,613 3,611 3,611 3,611 3,612 3,610 3,614 3,613 3,613	109,500.8 110,294.2 110,970.2 113,000,718) 114,565.4 115,981.6 117,397.8 119,640.5 120,734.0 123,131.5 124,397.1 126,257.1 ²¹)	3,968.7 3,965.4 3,901.7 4,168.1 3,992.2 4,148.6 4,399.5 4,104.3 4,388.1 4,322.4 4,148.6 6,188.9	3,347.6 3,371.2 3,333.5 3,547.2 3,324.6 3,554.7 3,709.2 3,496.9 3,789.0 3,641.7 3,495.4 5,503.5	88.7 83.4 97.0 90.5 100.0 97.3 95.7 87.8 91.8 97.1 93.9 214.4	8,380.8 8,383.6 8,071.8 9,168.2 8,899.9 9,074.2 9,434.9 10,060.3 9,815.2 9,312.9	5,364.2 5,321.5 4,910.3 5,017.5 ⁴⁴) 5,582.7 5,234.6 5,391.8 5,737.0 5,344.3 5,952.3 6,148.7 5,954.5	31.3 34.2 33.2 27.2 24.1 28.0 25.4 28.8 38.5 25.7 28.6 30.5	9.3 7.3 21.7 11.6 18.9 42.5 14.7 8.6 49.2 3.2 3.2 47.9	422.0 429.0 502.9 472.3 449.7 458.4 440.8 546.6 573.1 546.3 604.4 754.3	8.703.6 8.584.9 8.340.1 8.810.218 9.320.4 9.467.7 9.891.7 10.389.1 9.950.6 10.558.1 10.666.5 11.149.5	8.161.2 8.074.8 7.820.0 8.325.0 ¹⁵) 8.784.8 8.902.0 9.320.7 9.848.7 9.419.1 9.985.1 10.068.9 10.494.4	90.0 84.8 67.2 66.0 64.6 65.1 73.6 62.9 92.0 117.3 159.9	1.363.1 1.397.1 1.253.7 1.153.0 1.247.9 1.200.6 1.264.2 1.352.5 2.066.4 2.367.9 1.708.2	6.508.0 6.399.2 6.464.6 6.613.1 6.492.3 6.471.5 6.510.5 6.632.6 6.587.4 6.621.9 6.567.6
1957 Jan. Feb. ^p)	1 ::::	Tracker 1		, ,,,,,,,		١ ٠٠٠	mercia	!	•••	307.1	11,520.4	10,713.8	132.2	2,819.9	6,720.3 6,761.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	317 307 313 324 325 324 323 324 324	22.772.3 27.300.3 30.834.5 31.594.1 32.992.1 34.023.7 34.007.1 35.338.4 35,191.3	1.834.3 2.142.9 2.298.5 1.681.7 1.584.8 1,579.6 1.375.5 2,709.0 1,539.0	1.672.4 1.954.8 2.092.7 1.470.3 1.372.6 1.332.3 1.141.1 2.457.4 1.276.2	57.4 64.5 66.9 38.3 35.0 37.2 36.2 92.4 35.9	1.608.0 1.991.8 2.1502.3 2.025.7 2.204.8 2.531.1 2.541.1 2.564.6 2.747.9	1,426.7 1.688.7 1.856.3 1,700.7 1.818.4 2,017.6 2,080.4 2,210.2 2,203.8	108.3 75.5 33.2 26.1 36.2 23.3 22.7 25.5 11.7	10.3 17.3 32.8 26.2 13.4 2.1 2.7 23.6 8.9	330.4 400.8 383.8 253.6 339.2 331.6 373.2 519.6 365.9	4,459.2 5,308.3 5,984.0 5,937.3 6,542.0 7,041.2 6,993.3 7,380.0 7,521.0	4,241.0 5,065.7 5,694.6 5,688.3 6,296.2 6,782.9 6,714.5 7,053.9 7,198.6	90.6 81.1 82.1 38.4 38.7 55.3 78.3 110.8 94.8	138.5 112.0 75.0 141.8 152.9 548.9 605.4 163.8 883.8	1.127.2 1.772.8 2.392.2 2.525.5 2.728.6 2.695.5 2.729.8 2.705.5 2.830.6
D							itions of F								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	9 9 9 9 9 9 9	11,765.5 13,868.9 15,083.1 15,740.2 16,387.4 16,894.5 16,705.3 17,265.1 17,357.1	1.034.8 1.204.0 1.241.6 1.005.4 912.8 874.0 675.5 1.468.9 814.4	964.5 1.119.5 1.148.0 895.7 803.6 736.7 550.2 1.351.2 668.6	26.8 30.6 32.5 18.9 18.6 18.0 16.9 43.2	716.8 793.1 803.0 683.5 769.7 819.5 879.3 809.2 931.6	638.6 742.8 750.7 627.8 706.5 753.7 826.0 759.7 848.9	53.3 39.5 14.3 15.0 11.8 11.4 8.0 11.8 6.9	2.7 7.4 18.5 18.4 8.7 1.2 1.7 18.2 6.2	212.9 256.1 240.5 152.7 213.0 216.5 243.6 320.6	2,653.5 3.186.4 3.588.0 3.645.9 3.990.0 4,302.5 4.205.9 4.474.2 4,512.4	2,569.9 3,096.2 3,498.4 3,549.4 3,896.8 4,211.5 4,115.5 4,356.1 4,378.4	22.1 18.5 1.9 4.2 3.5 10.7 11.5 11.7	51.9 33.6 5.6 87.4 101.5 472.9 515.8 107.2 642.6	601.4 922.5 1,239.2 1,388.7 1,537.9 1,496.0 1,509.4 1,481.5 1,567.0
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1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	68 72 75 76 77 77 77 77 78 79	7.982.0 10.260.7 12.137.0 12.162.5 12.779.9 13,126.6 13,220.4 13.917.9 13,734.1	604.0 734.6 832.2 495.5 498.9 531.4 520.0 974.6 531.6	528.8 648.0 739.9 412.1 414.6 441.7 430.1 864.9 434.6	25.2 27.8 28.9 15.4 12.4 14.5 15.1 42.1 15.7	561.6 877.2 1.049.9 968.7 1.066.8 1,297.4 1.213.2 1,340.9 1,380.4	483.7 644.7 850.8 784.2 846.5 955.9 930.7 1.122.2 1.061.6	14.4 17.5 9.8 6.5 18.8 7.0 9.2 8.5 3.0	7.4 8.9 13.9 6.2 4.0 0.7 0.7 4.9 2.3	90.8 113.7 111.9 76.3 99.0 90.2 97.3 151.6 101.1	1.358.8 1.658.6 1.847.5 1.728.1 1.962.3 2,071.5 2,118.5 2,246.5 2,300.3	1,250.4 1,532.0 1,685.5 1,607.2 1,839.0 1,937.1 1,968.8 2,085.9 2,152.9	60.9 53.7 70.0 28.6 32.0 39.1 57.1 75.2 64.9	77.2 71.5 64.6 46.1 41.4 65.6 79.7 47.0 232.1	350.2 566.3 792.3 814.8 834.7 845.9 851.7 847.4 887.3
1953 Dec.	1 205	li 2277 F	174.0	141.0	1 40		ivate Banl								
1954 Dec. 1955 Dec. 1956 June ²⁸) Sep. Oct. Nov. Dec. 1957 Jan.	205 202 203 212 212 211 211 211 212 211	2.377.5 2.625.4 2.942.5 2.889.2 3.001.8 3.137.0 3.201.2 3.298.5 3,218.8	176.9 191.4 200.1 146.9 136.9 137.6 149.3 221.5	161.9 175.2 181.8 130.2 120.6 118.6 131.5 199.7	4.8 5.7 5.0 3.6 3.1 4.3 3.9 6.2 3.2	212.3 219.2 214.9 192.9 200.1 221.4 219.6 222.1 210.7	195.0 201.7 196.2 175.8 183.0 205.7 203.3 209.8 197.9	33.6 16.8 8.5 4.0 5.1 4.4 5.3 5.0	0.2 0.9 0.5 1.5 0.7 0.2 0.3 0.5 0.4	25.0 29.3 29.9 22.5 25.7 24.1 30.0 42.9 24.2	395.4 434.3 503.4 500.2 511.5 576.2 592.4 589.1 614.8	370.6 408.7 467.2 469.8 484.9 545.0 556.5 544.8 577.7	7.6 8.9 10.2 5.6 3.2 5.5 9.7 22.6 15.0	9.3 7.0 4.8 8.3 10.0 10.3 9.8 9.5 8.9	148.4 218.3 271.1 289.9 320.6 320.7 335.3 329.7 343.1
							d Commer		iks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	35 24 26 27 27 27 27 26 25 25	647.3 545.3 671.9 802.2 823.0 865.6 880.2 856.9 881.3	18.6 13.0 24.6 33.9 36.2 36.6 30.7 44.0 29.7	17.2 12.2 23.0 32.3 33.8 35.3 29.3 41.6 28.3	0.6 0.4 0.5 0.4 0.9 0.4 0.3 0.9 0.4	117.3 102.4 82.5 180.6 168.2 192.8 229.0 192.4 225.2	109.4 99.5 58.6 112.9 82.4 102.3 120.4 118.5 95.4	7.0 1.8 0.6 0.6 0.5 0.5 0.2 0.2	0.1 0.0 	1.7 1.7 1.5 2.1 1.5 0.8 2.3 4.5 3.3	51.5 29.0 45.0 63.0 78.2 91.0 76.5 70.1 93.5	50.1 28.8 43.4 61.9 75.5 89.3 73.7 67.1 89.6		0.1 	27.2 65.7 89.6 32.1 35.4 32.9 33.4 46.9 33.2

^{&#}x27;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 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. — 5) 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. — 12) Increase due to re-defining, in October 1951, of the obligation to render returns. — 12) Increase due to revision of the Conversion account of one statistical increase of about DM 76 million owing to inclusion of the Berlin business of some institutions (including about DM 52 million credit balances payable on demand or institutions. — 14) Containing statistical increase of about DM 99 million owing to inclusion of the Berlin business of some institutions (business and private customers about DM of the Berlin business of some institutions (including statistical million owing to the West German business of one institution being reported in West Berlin (about DM 51 million) and to the inclusion of the Berlin business of some institutions newly included

Statements

Institutions in Western Germany *)

of DM)

Assets

	r 1				Debi	ors		Lor	g-term Lend	ings	1				
		sation ims	Covering Claims						1	reof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	, Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Year or Month
	<u> </u>		Ст	edit In	stituti	onso	utside	the Ce	ntral B	ankin	g Syste1	m ¹)	1		
52.7 53.9 134.3 69.7 111.2 171.6	5,450.4 5,610.4 5,801.4 6,015.4 6,216.4 6,384.2 6,140.6	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.295.5 6.319.6	341.4 1.348.0 1.668.2	3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 19.644.3 21.739.6	2.909.0 6.658.7 9.083.5 9.739.6 11.791.2 14.673.8 17.173.2 19.157.3	112.8 540.1 397.5 492.0 689.2 772.5 708.2 616.9	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.762.9 1.965.4	1,906.3 7,807.4 11,555.8 15,747.2 21,482.4 27,517.4 35,842.1	1,074.5 3,155.0 4,606.0 6,396.1 9,003.8 12,287.1 16,246.8	238.9 1.014.9 1.751.3 2.579.3 3.663.0 5.230.1 8.474.9	356.0 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2	85.7 159.0 230.3 335.6 395.8 525.3	440.8 585.0 786.9 963.0 1.130.6 1.328.2	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6 1.936.1	1948 1949 1950 1951 1952 1953 1954 1955
173.4 195.9 235.1 244.8 264.2 270.9 281.1 288.1 271.5 269.0 266.0 265.6	6.157.3 6.156.1 6.190.9 ¹² 1 6.210.9 6.212.2 6.190.7 6.166.8 6.175.3 6.179.4 6.184.2 6.176.9 6.159.8	6.350.5 ¹²) 6.332.0 ¹⁸) 6.340.5	1,744.6	22,287.2 22,498.8 22,891.5 22,817.4 ¹⁸) 22,754.7 23,256.2 22,966.2 22,786.1 23,587.4 23,483.2 23,848.5 23,756.8	19,650.6 19,918.7 20.169.0 20.178.0 ¹⁸) 20.159.6 20.555.7 20.341.3 20.255.6 20.939.2 20.898.9 21.196.3 21.064.9	704.4 722.6 650.8 688.2 ¹⁸) 748.2 718.4 755.4 706.6 752.2 750.7 755.8 716.0	1,932.2 1,857.5 2,071.7 1,951.2 ¹⁸) 1,846.9 1,982.1 1,869.5 1,823.9 1,896.0 1,833.6 1,896.4 1,975.9	36,468,8 36,978,6 37,500,3 38,200,0 ¹⁷) 38,558,3 39,031,0 40,231,6 40,625,1 41,121,4 41,583,9 42,086,5	16.569.5 16.848.4 17.078.5 17.435.4 ¹⁷) 17.697.0 17.974.6 18.304.4 18.608.3 18.853.5 19.159.7 19.431.5 19.742.0	8,702.8 8,876.7 9,046.7 9,216.3 ¹²) 9.312.3 9.425.6 9.575.2 9,782.3 9.864.5 10,086.6 10.270.3	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 12.185.0 12.021.921)	541.0 539.8 544.6 517.41*) 532.1 532.1 540.7 546.2 545.1 546.6 549.3	1.338.7 1.342.3 1.358.7 1.377.3 1.393.6 1.415.2 1.434.8 1.465.3 1.487.1 1.509.5 1.532.3	1.698.2 1.764.9 1.841.8 1.778.6 1.787.1 1.911.8 ²⁸) 1.906.5 2.013.0 2.107.3 2.015.1 2.074.3 2.016.6	Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
263.9	6.169.3	:	1,841.0	23,984.2	21,304.8	827.4	1,852.0	42,238.5	19,968.5	10,430.1	12.043.922)	584.1	1,579.6	1,793.1	Jan. 1957 Feb. ^p)
								rcial B							D
11.4 9.0 17.9 34.9 28.6 28.7 27.8 29.7 29.5	1.420.2 1.419.5 1.450.7 1.511.7 1.503.7 1.503.2 1.496.2 1.491.3 1,489.2	1.476.1 1.450.0 1.477.4 1.514.8 1.520.6	29.8 117.5 166.3 176.4 179.4 180.4 181.2 180.7 184.5	8.142.0 9.319.2 10.211.0 11.213.2 11.381.7 11.214.1 11.263.6 11.110.8 11.252.4	7,619.1 8,597.6 9,294.4 10,249.4 10,413.0 10,214.4 10,241.9 10,096.6 10,254.1	121.8 102.2 78.3 77.8 78.4 67.9 67.8 74.8 78.7	401.1 619.4 838.3 886.0 890.3 931.8 953.9 939.4 919.6	2.219.6 2.911.3 3.586.5 3.934.9 4.059.2 4.097.7 4.130.5 4.155.7 4.155.0	669.0 927.0 1,268.5 1.440.0 1.492.6 1,518.2 1,543.6 1,564.0 1,578.5	68.4 136.1 223.7 358.8 406.9 405.9 401.1 434.1 467.2	322.7 518.2 657.2 675.5 703.1 741.0 750.3 737.8 731.8	173.7 201.5 291.6 321.5 333.7 332.1 331.9 352.2 350.6	387.2 428.5 466.8 481.9 490.3 494.2 496.5 507.7 512.0	392.1 489.7 569.8 587.9 675.5 641.8 649.2 588.5 541.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
į								ns of Forn							
	780.0 765.1 771.2 795.5 802.2 802.2 802.0 799.6 802.4	803.8 768.8 775.5 776.4 783.5	14.1 32.5 38.3 40.5 41.4 41.7 42.0 41.2 44.7	4,261.2 4,924.0 5,360.6 6,118.0 6,188.6 6,059.5 6,027.9 5,994.4 6,115.9	3.998.1 4.524.3 4.853.4 5.526.3 5.631.2 5.453.1 5.419.9 5.392.4 5,512.3	22,5 28.1 21.9 21.8 24.0 16.0 14.2 18.1 19.0	240.6 371.6 485.3 569.9 533.4 590.4 593.8 583.9 584.6	842.5 1.049.3 1.020.0 1.055.7 1.060.8 1.059.4 1.048.0 986.8 975.4	7.2 2.0 2.2 2.2 2.2 2.2 2.2 2.1 2.2	6.2 4.0 9.9 83.8 92.0 87.1 78.7 79.7 106.6	123.2 164.3 189.8 158.2 160.4 159.1 158.8 156.6 157.6	57.2 72.9 110.3 110.2 115.7 111.6 112.0 126.7 121.0	205.0 226.2 250.8 258.2 260.5 261.0 261.7 268.3 273.5	128.2 161.4 158.9 188.0 193.8 188.0 196.8 156.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
						State	, Regiona	l and Loca	al Banks +	-)					
11.4 9.0 17.9 34.9 28.6 28.7 27.8 29.8 29.5	549.1 570.9 598.6 601.1 587.1 586.6 582.1 580.4 575.6	573.9 589.5 616.1 617.3 616.5	13.5 77.9 119.8 127.6 129.7 130.3 130.7 131.1 131.5	2.683.8 3,199.8 3,538.2 3,704.0 3,753.4 3,688.2 3,743.2 3,616.6 3,652.4	2,462.5 2,928.5 3,178.9 3,375.7 3,392.5 3,340.3 3,374.9 3,260.7 3,310.5	97.2 72.1 52.2 50.4 47.1 46.4 46.1 49.3 52.3	124.1 199.2 307.1 277.9 313.8 301.5 322.2 306.6 289.6	1.162.2 1.656.6 2.309.8 2.623.7 2.743.9 2.778.2 2.823.4 2.910.9 2,923.2	632.1 898.9 1.205.0 1,389.0 1.443.3 1,465.7 1.491.6 1,512.0 1,525.7	57.3 128.6 209.9 266.3 305.9 309.5 313.2 345.2 352.1	118.0 261.1 337.2 384.3 408.3 426.7 432.6 422.7 423.0	63.2 69.8 104.9 122.9 126 1 125.6 125.7 128.1 130.5	134.0 147.5 154.5 160.2 165.0 168.0 169.3 174.0	157.2 192.0 205.1 246.2 299.5 270.1 280.2 260.8 241.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
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	68.7 68.5 64.7 63.7 63.0 62.3 62.0	72.5 71.6 69.7 69.4 68.9	2.2 6.8 7.9 8.0 8.1 8.2 8.1 8.2	950.2 1.003.7 1.094.4 1.146.9 1.189.7 1.219.5 1.247.0 1.266.8 1.253.8	918.2 953.5 1.045.5 1.107.6 1.141.6 1.175.3 1,202.8 1.211.6 1,202.3	0.3 1.9 3.6 4.2 5.9 4.9 6.9	31.7 48.3 45.3 35.1 42.2 39.3 37.3 48.3 44.6	142.3 167.1 181.8 181.4 180.2 177.6 177.3 176.1 176.8 ommercia	8.5 9.8 14.7 12.1 11.0 11.2 11.4 12.0 12.6	2.1 3.5 3.5 6.5 6.5 6.4 6.5 6.4	75.1 90.5 102.4 100.4 98.8 118.9 121.3 119.3 110.9	38.9 40.9 57.8 69.7 73.0 74.4 73.5 76.4 78.1	38.4 43.8 47.2 48.6 49.5 49.9 49.9 50.0	55.8 81.2 148.1 100.7 125.9 126.4 115.8 113.3 109.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
_	22.4	25.9	0.0	246.8	240.3	1.8	4.7 0.3	72.6	21.2	2.8	6.4	14.4	9.8	50.9	Dec. 1953
	15.0 16.2 51.4 51.4 51.4 49.8 49.3 49.2	20.1 16.2 51.7 51.7	0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3	191.7 217.8 244.3 250.0 246.9 245.5 233.0 230.3	191.3 216.6 239.8 247.7 245.7 244.3 231.9 229.0	0.1 0.6 1.4 1.4 0.6 0.6 0.5	0.3 0.6 3.1 0.9 0.6 0.6 0.6	38.3 74.9 74.1 74.3 82.5 81.8 81.9 79.6	16.3 46.6 36.7 36.1 39.1 38.4 37.9 38.0	0.4 2.2 2.5 2.9 2.7 2.8 2.0	2.3 27.8 32.6 35.6 36.3 37.6 39.2 40.3	17.9 18.6 18.8 18.9 20.5 20.7 21.0 21.0	10.9 14.3 14.9 15.3 15.6 15.4	55.0 57.7 53.0 56.3 57.3 56.4 57.7	Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957

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 A3. — 9 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. — 3 Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, 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 instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised of a speed periods, or at notice, of less than three months). — 18) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 19) Containing statistical increase of about DM 37 million owing to inclusion owing to inclusion of the Berlin business of some institutions about DM 6 million). — 17) Containing statistical increase of about DM 11 million owing to inclusion of the Berlin business of some institutions now being reported in West Berlin. — 19) Containing statistical decrease of about DM 20 (about DM 31 million) in April 1956. — 20) Containing statistical increase of about DM 37 million. — 19) Containing statistical decrease of about DM 567 million due to elimination (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — +) Sub-group of "Commercial Banks". — P) Provisional figures.

1. Interim Statements of the Credit

Liabilities

(In millions

							Deposits					ļ		Воггож
					Deposits by	Non-bank C	·		Inte	r-Bank Depo	sits			t-term wings
End of Year or Month	Number of Reporting Institu- tions 2)	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
	<u> </u>	11	Credit	Institu	tions	outside	the C	entral l	Bankin	g Syste	m ¹)	<u> </u>	<u>i</u>	<u> </u>
1948 10) 1949 10) 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 ^[1]) 3.759 ^[2]) 3.754 3.750 3.750 3.592	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 110.032.4	10,697.2 14,980.2 19,475.9 24,695.9 31,866.3 40,513.6 50,620.3 56,903.8	9,403.9 13,498.6 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 47,479.6	6,649.6 8,339.7 9,340.5 11.146.1 11,973.8 12,956.2 15,349.5 17,050.0	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4	1.598.9 3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20,668.2	89.9 278.2 609.8 964.8 1.515.2 2,287.1 2,487.5	1,293,3 1,481.6 1,902.9 2,873.7 4,730.5 6,376.8 8,802.3 9,424.2	1,123.7 1,193.9 1,305.4 1,742.0 2,165.3 2,945.5 3,720.2 4,243.8	169.6 287.7 597.5 1.131.7 2,565.2 3,431.3 5,082.1 5,180.4	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.760.2	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.642.6	1.735.1 1.497.7 1.696.7 1.857.3 2.014.0 2.387.5
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.608 3.613 3.613 3.611 3.611 3.612 3.614 3.614 3.613 3.612	109.500.8 110.294.2 110.970.2 113.000.7 ¹⁴) 114.565.4 115.981.6 117.397.8 119.640.5 120.734.0 123.131.5 124.397.1 126.257.1 ²⁴)	55,943.1 56,260.4 55,844.3 57,031.6 ¹⁵) 58.122.6 58.274.0 58.836.9 60.465.6 62,312.1 62,612.0 64,449.1	46.811.2 47.080.5 46.705.7 47.696.4 ¹⁶) 48.052.2 48.164.6 48.735.3 49.462.9 49.753.0 51.043.5 51.485.0 53.548.9	15.741.5 15.685.5 15.481.5 15.868.5 ¹⁶) 16.086.7 16.085.8 16.309.2 16.530.1 16.380.5 16.738.8 17.147.1 18.589.5	9.882.7 9.770.0 9.410.5 9.819.2 ¹⁸) 9.821.4 9.754.2 10.203.4 10.638.5 10.949.3 11.658.7 11.842.5 11.587.7	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 23,371.7	2,423.0 2,431.4 2,444.8 2,464.2 2,478.9 2,489.2 2,224.5 2,227.8 2,227.8 2,245.7 2,285.9	9.131.9 9.179.9 9.138.6 9.335.2 ¹⁷) 10.070.4 10.109.4 10.101.6 10.891.9 10.712.6 11.268.6 11.127.0 10.900.2	3,747.1 3,825.6 3,711.9 3,545.8 ¹⁷) 4,160.0 4,168.4 4,056.9 4,347.9 4,179.5 4,362.8 4,592.9 5,105.8	5,384.8 5,354.3 5,426.7 5,789.4 ¹⁷) 5,910.4 5,941.0 6,544.0 6,533.1 6,905.8 6,534.1 5,794.4	3,687.2 3,617.1 3,803.2 3,930.1 3,857.7 4,094.9 4,189.0 4,094.5 4,236.8 4,146.7 4,412.9 4,597.2	2,614.3 2,473.9 2,599.2 2,607.5 2,526.0 2,668.4 2,618.1 2,513.1 2,748.0 2,625.4 2,863.7 3,052.8	2.331.5 2.191.8 2.352.2 2.378.2 2.315.7 2.448.1 2.393.9 2.314.9 2.348.3 2.354.4 2.558.9 2.697.7
1957 Jan. Feb. ^p)	3,613	126,696.025)	65,159.2	53,439.4 54,036.4	16,777.2 16,725.0	12,697.1 12,947.2	23,965.1 24,364.2	3,034.6 3,096.2	11,719.8	5,060.3	6.659.5	4,555.3	3,081.9	2,693.2
1953 Dec.	317	1 22.772.3	16.874.4	13.608.8	6,086.2	Comme 5.866.0		anks 630.6	3,265.6	1.359.8	1.905.8	836.3	678.2	591.3
1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	307 313 324 325 324 323 324 324	22.772.3 27,300.3 30.834.5 31,594.1 32,992.1 34,023.7 34,007.1 35,338.4 35,191.3	16.874.4 20.123.2 21.778.6 21.702.7 22.641.8 23.491.1 23.381.3 24.870.4 24,538.4	13,608.8 15,526.4 17,290.6 16,701.3 17,310.6 18,073.8 18,219.7 19,662.5 19,196.9	7,397.5 8,232.1 7,136.2 7,127.8 7,418.7 7,531.7 8,778.7 7,545.2	5,866.0 5,463.0 5,731.8 6,071.3 6,908.5 7,375.1 7,426.8 7,352.5 8,001.4	1.656.6 2.665.9 3,326.7 3,493.8 3.274.3 3,280.0 3,261.2 3,531.3 3,650.3	890.6 862.2 864.5 703.0 710.4 725.4 995.5 1,071.1	3.265.6 4.596.8 4.488.0 5.001.4 5.331.2 5.417.3 5.161.6 5.207.9 5.341.5	1,359.8 1,867.2 1,955.0 2,080.2 2,142.2 2,135.7 2,142.5 2,519.7 2,376.6	1.905.8 2.729.6 2.533.0 2.921.2 3.189.0 3.281.6 3.019.1 2.688.2 2,964.9	836.3 795.7 951.9 1,160.8 1,327.0 1,312.8 1,357.1 1,365.1 1,495.5	607.3 695.2 903.0 1.032.6 1,001.2 1,051.1 1,076.0 1,184.7	573.2 645.6 825.9 977.0 935.8 961.5 993.0 1,075.7
					Successor	Institution	ns of Form	er Big Bar	ıks +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	9 9 9 9 9 9	11.765.5 13.868.9 15.083.1 15.740.2 16.387.4 16.894.5 16.705.3 17.265.1 17.357.1	9,565.0 11,469.6 12,258.6 12,550.0 12,946.1 13,470.2 13,260.4 14,031.1 14,036.4	7,707.1 8,796.5 9,796.7 9,606.1 9,809.9 10,241.5 10,341.2 11.186.4 10.861.6	3,587.5 4,524.7 4,932.0 4,322.1 4,255.3 4,468.2 4,529.6 5,247.5 4,506.8	3,211.8 2,787.1 3,008.2 3,349.9 3,798.1 4,020.0 4,069.3 4,022.1 4,359.4	907.8 1,484.7 1,856.5 1,934.1 1,756.5 1,753.3 1,742.3 1,916.8 1,995.4	430.8 608.2 575.3 576.6 462.3 467.1 476.7 663.7 710 3	1,857.9 2,673.1 2,461.9 2,943.9 3,136.2 3,228.7 2,919.2 2,844.7 3,174.8	873.3 1.167.4 1.219.9 1.359.4 1.373.5 1.364.6 1.272.7 1.496.4 1.495.4	984.6 1.505.7 1.242.0 1.584.5 1.762.7 1.864.1 1.646.5 1.348.3 1,679.4	315.5 231.1 301.0 455.9 533.1 474.5 467.0 486.3 533.0	301.3 211.4 255.0 381.2 454.8 376.9 371.0 410.7 454.7	299.1 210.0 252.3 353.1 443.7 369.0 362.2 396.2 442.0
						e, Regional								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	68 72 75 76 77 77 77 78 79	7,982.0 10.260.7 12.137.0 12.162.5 12.779.9 13.126.6 13.220.4 13.917.9 13,734.1	5,489.6 6,742.2 7,386.2 7,079.3 7,551.5 7,814.1 7,850.3 8,461.5 8,218.7	4,413.8 5.254.1 5.820.6 5,469.4 5.835.2 6,079.8 6,073.2 6,594.7 6,549.2	1.765.0 2.134.6 2.476.8 2.072.9 2.128.3 2.177.2 2.205.2 2.611.5 2.245.6	2,020.1 2,123.6 2,098.9 2,068.9 2,409.0 2,596.1 2,567.0 2,604.8 2,896.0	628.7 995.9 1.244.9 1.327.6 1.297.9 1.306.5 1.301.0 1.378.4 1.407.6	152.5 223.1 228.2 229.4 193.2 195.4 200.3 266.6 288.3	1,075.8 1.488.1 1.565.6 1.609.9 1.716.3 1,734.3 1.777.1 1,866.8 1,669.5	311.6 489.2 498.5 504.5 534.5 558.7 645.6 769.9 644.0	764.2 998.9 1.067.1 1.105.4 1.181.8 1.175.6 1.131.5 1.096.9 1.025.5	306.8i 310.8 360.4 349.1 406.4 405.6 434.8 414.2 489.5	192.9 169.7 213.3 218.7 255.1 256.1 288.4 262.9 315.3	112.8 138.1 171.3 175.9 216.1 204.7 213.8 201.1 224.1
							Bankers		***	'			1	
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	205 202 203 212 ²⁶) 212 211 211 212 211	2,377.5 2,625.4 2,942.5 2,889.2 3,001.8 3,137.0 3,201.2 3,298.5 3,218.8	1,611.4 1,752.2 1,917.4 1,830.6 1,880.9 1,932.4 1,998.9 2,095.6 2,001.8	1,320.6 1.383.9 1.542.0 1.408.2 1.445.9 1.521.7 1.575.0 1.665.7 1,562.2	641.5 679.6 758.4 665.9 660.0 692.1 711.7 814.5 693.7	563.0 523.3 565.5 517.1 572.8 616.2 652.2 622.4 628.7	116.1 181.0 218.1 225.2 213.1 213.4 211.1 228.8 239.8	45.8 58.4 56.1 55.8 44.9 45.2 45.8 62.0 69.3	290.8 368.3 375.4 422.4 435.0 410.7 423.9 429.9 439.6	152.5 164.1 175.4 201.8 211.4 196.3 210.1 225.8 224.5	138.3 204.2 200.0 220.6 223.6 214.4 213.8 204.1 215.1	142.6 176.9 174.1 238.8 266.5 308.5 314.4 325.1 349.3	131.9 163.8 224.9 255.1 297.1 303.1 313.3 334.6	129.1 162.8 163.2 224.0 252.8 293.0 298.8 308.4 331.2
1012 Day	أ م	2473	1 200 4	147 1		cialised Co			41 0	22.4	18.6	71 ▲	52.1	50.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	35 24 26 27 27 27 26 25 25	647.3 545.3 671.9 802.2 823.0 865.6 880.2 856.9 881.3	208.4 159.2 216.4 242.8 263.3 274.4 271.7 282.2 281.5	167.4 91.9 131.3 217.7 219.6 230.8 230.8 215.7 223.9	92.2 58.6 64.9 75.3 84.2 81.2 85.2 105.2 99.1	71.1 29.0 59.2 135.4 128.6 142.8 138.4 103.2 117.3	4.1 4.3 7.2 7.0 6.8 6.8 6.7 7.3 7.5	1.5 0.9 2.7 2.7 2.6 2.6 2.7 3.1 3.2	41.0 67.3 85.1 25.1 43.7 43.6 41.4 66.5 57.6	22.4 46.6 61.2 14.5 22.8 16.1 14.1 27.6 12.7	18.6 20.7 23.9 10.6 20.9 27.5 27.3 38.9 44.9	71.4 76.8 116.4 117.0 121.0 124.2 140.9 139.5 123.7	62.3 63.1 78.2 67.6 71.1 88.6 89.1	50.3 62.3 58.8 72.9 64.4 69.1 86.7 87.3 78.4

^{&#}x27;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or separate notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) Under "Credit Institutions outside the Central Banking System", including the total with foreign banks. Only new transactions entered into since Currency Reform. — 3) 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. — 12) Increase partly due (about DM 35 million) to revision of the conversion account of one institution. — 14) Containing statistical increase of about DM 135 million, time deposits about DM 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 15 million, time deposits about DM 36 million). — 15) Including statistical decrease of about DM 12 million owing to the West German business of one institution now being reported in West Berlin. — 21) Containing statistical of the Berlin business of some institutions. — 23) Including statistical increase of about DM 37 million. — 24) Containing statistical decrease of about DM 567 million due to newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 4) Sub-group of "Commercial Banks". — P) Provisional figures.

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

								11111								
Funds	1						Other Reserves,				nds borrowe periods ⁸) ⁹)	ed .				
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)	Amounts Placed to Reserve for Specific Liabilities, Ad- justment of Values (9)	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 Year or Month
	<u> </u>	I	Сr	edit In	stituti	ons ou	tside	the Ce	ntralE	anki	ng Sys	t e m 1)			<u> </u>	
77.6 275.8 493.4 707.8 1.072.8 1.131.6 1.117.6	5.5 6.3 15.8 66.4 297.8 340.3	532.9 1,850.6 1,789.3 1,083.6 669.9 531.1 461.2 551.7	1,230.1 1,809.9 2,537.6 3,361.8 5,024.7 8,603.1 11,641.9	711.5 4,955.3 7,376.4 10,331.3 12,919.8 14,958.2 17,765.6	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.967.8 3.685.2	999.0 1.510.0 1.799.6 2.070.0 2.407.9 2.789.0	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7 3.463.8	1.516.4 2,060.9 2.397.6 2.741.6 2.935.9 2,970.9	1,299.3 1,775.4 2,446.6 3,292.9 4,616.3 6,124.1	3,058.0 5,064.4 7,439.0 9,215.8 12,857.0 16,931.7	153.4 293.8 1,143.2 2,053.0 2,222.8 2,320.7	1,138.6 1,388.0 1,887.9 2,538.6 3,295.1 4,337.5 5,297.7	69.3 112.7 141.6 87.2 95.7 85.0 70.0 77.6	1,530.8 2,197.9 3,431.1 5,157.9 5,165.9 4,218.2 4,517.1 6,023.8	1948 1949 1950 1951 1952 1953 1954 1955
1.072.9 1.143.2 1.204.0 1.322.6 1.331.7 1.426.5 1.570.9 1.581.4 1.488.8 1.521.3 1.549.2	369.8 355.4 341.8 378.2 426.6 471.3 486.0 450.7 445.4 478.9 511.5 569.6	507.1 475.7 428.9 436.1 407.6 361.3 342.0 301.7 324.1 328.0 337.1 447.4	12,592.9 12,811.4 ²⁸) 12,955.7 13,073.3 13,200.4	17.952.7 18.166.4 18.387.4 ¹³) 18.609.0 ¹⁹) 18.652.4 18.777.3 18.930.5 19.230.6 19.420.4 19.582.6 19.784.7 19.811.0	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 12,185.0 12.021.9 ²⁴)	3,779.2 3,840.3 3,991.7 4.136.9 ²⁰) 4.189.6 4.229.1 4,272.3 4.314.0 4,329.9 4,344.4 4.364.2 4,425.7	2,979.3 3.118.1 3.267.9 3.368.7 3.348.9 3.3342.9 3.338.7 3.328.3 3.328.3 3.297.1 3.247.3	3,099.8 2,904.8 2,984.1 2,843.8 ²¹) 2,901.7 3,304.3 3,481.9 3,553.4 3,816.2 3,944.7 4,090.8 3,841.8	3,009.1 3,051.0 3,088.7 3,136.8 ²² 3,136.8 ²³ 3,1099.7 3,1099.9 3,136.2 3,148.1 3,169.7 3,164.5 3,111.7	6.546.0	17,215,4 17,469,3 17,736,2 18,035,6 18,375,4 18,835,1 19,193,2 19,751,7 20,070,8 20,390,0 20,830,7 20,662,5 ²⁴	2.319.5 2.292.9 2.407.0 2.430.6 2.437.0 2.486.6 2.526.4 2.545.4 2.545.4 2.585.6 2.606.5 2.631.1	5,381.6 5,428.2 5,477.4 5,615.3 5,691.9 5,675.2 5,589.3 5,653.6 5,638.8 5,666.0 5,764.3	73.4 74.2 74.4 76.5 72.8 69.2 68.4 64.0 61.7 62.2 58.5 61.2	5.998.2 6.178.0 6.947.0 6.777.5 6.438.0 6.097.9 5.351.4 4.588.4 4.610.0 3.935.6 3.728.7 4.510.7	Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov.
1,473.4	666.5	368.7	13,555.7 13,579.5	19,824.3	12,043.925)	4,490.9	3,401.7	3,296.3	3,095.3	1	20,489.225		5,676.6	71.0	3,519.9	lan. 1957 Feb. ^p)
150.1	1 24 5	1 255 2		1 229 0	1 2227 !	C 897.8	ommei 796.4	cial B :	anks 799.5	560.3	278.3	187.3	2.082.0	10.2	2.132.7	Dec. 1953
158.1 188.4 256.7 257.8 294.4 311.6 306.0 289.1 310.8	64.5 293.2 335.2 463.3 427.0 450.7 470.3 528.0 615.1	355.3 325.6 395.8 268.7 231.4 227.0 235.0 327.6 253.2	1,406.8 1,561.5 1,610.5 1,622.4 1,639.3	1.339.0 1.718.1 2.249.3 2.423.5 2.451.8 2.463.8 2.471.1 2.483.1 2.473.7	322.7 518.2 657.2 675.5 703.1 741.0 750.3 737.8 731.8	996.8 1.270.4 1.534.6 1.574.0 1.577.7 1.583.1 1.610.3 1,616.4	903.0 1.030.6 1.235.9 1.218.8 1,216.7 1,192.7 1,138.7 1,168.8	864.3 1.093.9 1.030.9 1.233.7 1,371.2 1.397.2 1.139.3 1,225.3	941.7 963.3 1.036.9 1.033.8 1.040.5 1.039.2 1.007.7 989.5	781.9 1.068.2 1.090.0 1.109.6 1.132.8 1.130.7 1.107.0 1,108.0	723.0 744.0 796.5 811.2 825.8	269.3 417.6 489.7 512.0 534.3 535.4 565.7 613.0	2.436.3 2.848.2 3.096.5 3.094.6 3.125.6 3.178.8 3.306.2 3.337.5	16.0 17.4 15.5 17.9 18.3 16.6 15.2 11.3	2,379.3 3,359.1 3,208.2 2,338.7 1,715.8 1,672.3 2,270.0 1,473.3	Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
					Su		nstitution	s of Form	er Big Bai	nks +)						_
14.2 19.7 46.0 74.7 78.3 97.6 96.0 75.6 78.3	37.2 166.3 194.4 265.4 222.5 209.2 212.8 234.7 295.0	30.3 26.8 42.1 33.4 32.9 29.5 27.0 33.7 7.9	=	605.6 724.6 814.0 857.6 860.9 861.0 861.2 841.1 829.6	123.2 164.3 189.8 158.2 160.4 159.1 158.8 156.6 157.6	399.0 428.8 551.0 694.0 704.0 704.0 704.0 704.0 704.0	434.3 460.8 513.0 630.9 623.2 621.5 604.9 580.3 591.3	292.6 362.9 413.6 360.2 526.8 574.7 622.0 432.0 497.3	470.2 565.7 589.2 649.2 648.6 654.7 653.3 636.2 622.0	196.3 244.8 320.3 311.5 314.0 324.7 322.9 304.3 308.6	55.2 85.5 78.8 80.8 81.8 84.6	24.5 44.8 59.2 53.1 56.6 57.1 57.4 56.1	1.259.4 1.433.5 1.657.7 1.833.4 1.785.1 1.823.6 1.835.0 1.958.3 2,008.6	0.7 4.1 0.1 0.0 0.0 0.0 0.0	1.027.2 1.265.0 1.733.3 1.526.2 930.6 556.0 557.5 887.0 463.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
								and Loca								Dec. 1073
113.9 141.1 147.1 130.4 151.3 149.5 146.4 151.3 174.2	9.2 41.1 53.1 53.8 67.7 76.5 76.1 86.7 108.9	135.9 139.5 182.8 103.9 72.5 59.9 70.9 145.9 113.1	1,397.7 1,552.9 1,601.9 1,613.8 1,630.7 1,657.9	579.6 863.5 1.233.7 1.317.3 1.352.8 1.364.9 1.372.5 1.409.6 1,409.5	118.0 261.1 337.2 384.3 408.3 426.7 432.6 422.7 423.0	274.0 339.3 441.8 505.2 514.9 516.0 516.3 536.0 538.7	206.9 268.1 372.2 446.2 438.3 435.7 428.7 400.8 416.6	244.7 280.8 425.0 424.3 433.3 489.9 483.6 469.3 444.8	283.4 320.8 317.8 331.5 329.4 330.2 330.5 318.9 315.6	228.0 401.2 553.4 578.7 591.9 600.2 597.9 591.8 595.8	359.9 607.1 634.3 683.6 697.3 708.4 719.4	122.6 191.6 243.5 289.0 309.5 315.1 315.9 354.8 402.9	458.2 625.6 737.6 794.0 830.0 817.5 846.6 850.2 867.8	2.4 2.0 2.6 2.4 1.0 1.7 3.1 2.8 2.5	509.3 459.2 817.3 867.1 586.2 457.1 445.6 621.9 366.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
	_							Bankers					,			Dec. 1072
10.7 13.0 10.3 13.9 11.4 11.3 11.8 14.7	11.0 57.8 71.3 113.9 126.0 151.1 155.0 171.8 176.0	146.5 129.1 136.3 114.4 109.3 120.1 116.0 124.9		88.6 102.8 118.4 122.7 122.3 122.3 122.5 121.8 122.3	75.1 90.5 102.4 100.4 98.8 118.9 121.3 119.3 110.9	138.3 156.3 187.2 218.7 227.5 227.7 229.2 234.7 237.9	93.5 108.5 121.5 135.9 134.7 136.5 136.9 134.8 138.8	81.5 109.1 185.2 127.7 161.8 170.6 162.0 142.3 146.1	41.3 50.4 50.7 49.2 48.8 48.5 48.4 46.2 45.4	76.9 103.5 139.1 144.6 141.1 144.2 146.8 148.7 141.5	23.3 15.3 16.2 17.0 17.1 17.3	36.6 29.2 26.6 27.1 25.8 42.9 42.8 40.8 44.2	285.7 338.0 414.1 418.9 435.2 438.0 452.2 455.1 419.0	2.9 2.9 4.4 3.1 3.1 4.1 4.3	477.1 512.3 626.7 638.9 647.2 557.6 519.6 591.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
	1	1	1		, , ,			mmercial					1 707	! 40	1 110 1	Dec 1952
19.3 14.5 53.3 38.8 53.4 53.1 52.3 50.4 43.6	7.1 28.1 16.4 30.2 10.8 13.9 26.4 34.8 35.2	42.6 30.2 34.6 17.0 16.7 17.5 21.1 23.1 20.5	9.1 8.6 8.6 8.6 8.6 8.6	65.2 27.2 83.2 125.9 115.8 115.6 114.9 110.6 112.3	6.4 2.3 27.8 32.6 35.6 36.3 37.6 39.2 40.3	86.5 72.4 90.4 116.7 127.6 130.0 133.6 135.6	61.7 65.6 23.9 22.9 22.6 23.0 22.2 22.8 22.1	105.1 111.6 70.1 118.7 111.8 136.0 129.6 95.7 137.1	4.6 4.8 5.6 7.0 7.0 7.1 7.0 6.4 6.5	59.1 32.3 55.4 55.2 62.6 63.7 63.1 62.2 62.1	3.4 15.1 14.7 15.1 15.0 15.5	3.6 3.8 88.3 120.5 120.1 119.2 119.3 114.0 108.7	78.7 39.1 38.8 50.2 44.3 46.5 45.0 42.6 42.1	4.2 7.0 10.3 9.9 13.8 13.5 9.4 7.9 4.5	119.1 142.7 181.8 176.0 174.7 145.1 149.6 170.0 139.7	Dec. 1953 Dec. 1954 Dec. 1955 Iune 1956 Sep. Oct. Nov. Dec. Jan. 1957

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. — 6) Credits availed of by customers entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 7) Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — 9) Excluding agricultural credit cooperatives. — 10) Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 12) Increase due to re-defining, in October 1951, of the obliga-DM 343 million owing to inclusion of the Berlin business of some institutions. — 15) Containing statistical increase of about DM 188 million owing to inclusion of the Berlin business of some institutions institution now being reported in West Berlin. — 12) Containing statistical increase of about DM 38 million owing to inclusion of the Berlin business of some institutions. — 15) Containing statistical increase of about DM 119 million owing to inclusion of the Berlin business of some institutions. — 15) Containing statistical increase of about DM 28 million owing to inclusion of transitory credits. — 26) The private bankers' institutions

1. Interim Statements of the Credit

Assets

(In millions

			Cash Re	serve 3)	:	Inter	-Bank					Bills	· · · · · · · · · · · · · · · · · · ·		
							nces ()					ther	eof:	Treasury Bills	
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties ⁵) and Syndicate Partici- pations
	<u> </u>	:			С	entral	Giro 1	nstiti	utions		<u> </u>	<u> </u>			<u> </u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	11 11 11 11 11	8,445.1 11,469.7 13.567.4 14.099.6 14.763.1 15.003.1 15.294.9 15.369.9	276.4 433.0 449.5 216.5 205.4 223.6 215.2 555.6 221.9	263.9 415.1 433.7 204.0 194.7 210.3 201.3 536.1 206.8	19.2 18.2 20.1 6.9 5.5 6.3 6.2 35.1 5.1	767.9 1.372.9 1.449.9 1.643.1 1.875.2 1.978.1 1.807.6 1.600.5 2,105.9	394.8 650.0 787.7 868.5 989.9 1.098.0 1.108.2 923.3 1.245.0	5.4 2.3 1.4 1.3 1.6 2.0 2.6 4.6 1.7	0.6 2.6 3.0 9.1 29.7 0.3 2.6 16.6	38.1 33.2 35.4 33.9 45.3 38.0 45.1 38.7	1.070.0 1.191.4 1.027.9 935.4 822.2 836.7 925.5 976.3 905.6	1.012.2 1.126.1 976.6 899.9 789.6 788.5 873.2 918.8 851.9	37.4 39.0 26.1 10.7 9.8 13.1 15.4 21.3	565.8 556.5 360.7 247.6 356.7 446.8 613.3 574.6 750.7	342.4 713.2 1.064.7 1.083.3 1.100.4 1.099.4 1.100.1 1.088.4 1.106.2
							vings I								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	866 862 857 857 857 857 857 857	15,890.6 20,670.3 24,607.8 26,431.1 27,309.5 27,581.3 27,809.3 27,767.6 28,060.9	925.3 1.057.9 1.349.4 1.442.6 1.521.5 1.519.3 1.495.7 1.504.8 1.533.7	735.8 846.8 1.117.1 1.171.8 1.246.3 1.214.6 1.198.1 1.230.4 1.212.5	22.3 24.8 28.3 23.6 24.7 24.0 23.4 30.7 24.4	1.615.7 1.993.1 1.890.2 2.216.6 2.390.5 2.516.9 2.530.7 2.321.0 2.536.1	646.1 767.8 794.9 836.2 873.3 1.065.5 1.167.2 1.070.1 1.080.2	0.2 0.1 0.1 — 3.0 0.0 0.2	1.8 4.0 15.1 5.1 4.5 0.3 0.2 4.7 0.2	62.3 70.2 76.9 92.1 98.2 92.3 97.3 83.0 89.6	809.0 1.002.2 1,111.8 1,180.2 1,221.9 1,197.8 1,198.4 1,211.5 1,184.3	750.8 930.6 1.015.4 1.074.4 1.125.6 1.099.7 1.104.6 1,113.8 1.091.3	7.6 4.9 6.0 2.0 1.9 3.0 4.7 4.8 4.4	53.4 52.8 66.5 93.6 83.6 92.6 99.1 93.3 100.0	497.0 992.3 1.349.8 1.354.7 1.375.4 1.375.4 1.372.0 1.383.4 1.391.5
1953 Dec.	17	1.469.5 !!			llnsti 7.0	tution 41.7	1 s of C:	redit 0.0	, -			1 170.0	ا ا ا	1 00	
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.059.4 2.194.1 2.277.4 2.348.0 2.403.7 2.384.1	167.3 171.5 194.4 159.7 187.4 180.6 189.6 225.9 193.1	159.9 163.8 186.6 152.7 180.7 172.3 181.7 216.7 185.0	6.6 8.3 4.8 3.6 6.0 4.5 12.3 6.5	83.6 108.4 180.3 160.7 239.1 232.3 177.2 239.7	68.7 75.3 116.1 90.3 162.5 149.2 102.8 193.3	0.0 0.0 0.2 0.3 0.2 0.2 0.1	0.1 0.2 0.8 0.8 0.5 0.1 0.1 1.0	23.7 26.3 31.9 22.5 30.2 28.5 30.4 43.9 30.6	220.5 260.0 246.5 226.3 225.3 244.8 255.3 270.2 288.2	179.9 218.2 215.0 183.3 201.6 221.1 231.2 239.4 258.1	10.8 8.7 6.5 4.1 3.5 3.7 3.6 7.1 5.0	0.0 1.1 15.0 10.3 1.2 7.3 7.2 7.2 17.0	32.3 67.7 106.6 98.6 106.9 107.0 108.2 110.8 113.8
				(Central In	stitutions	of Indust	trial Cre	dit Coo	peratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. 1957 Jan.	555555555	454.0 571.9 649.7 621.1 667.4 683.6 708.5 742.1 718.1	30.0 36.2 33.8 12.2 11.3 12.3 12.5 32.0 15.2	28.1 34.2 31.9 11.1 10.2 11.2 11.4 29.6 13.8	1.5 1.5 1.8 0.9 0.9 1.1 1.4 2.7 1.6	26.6 54.5 56.7 62.3 83.8 97.9 101.1 83.0 89.5	23.9 42.1 34.6 38.1 46.4 56.3 63.0 53.6 68.4	0.0 0.0 0.0 0.2 0.3 0.2 0.2 0.1 0.1	0.1 0.6 0.7 0.5 0.1 0.0 0.9	13.4 15.1 17.5 13.1 18.6 17.5 20.1 24.7 20.5	97.3 103.4 84.8 74.5 77.8 79.9 83.8 107.1 86.9	60.9 72.4 63.3 56.2 60.1 62.4 66.1 83.9 64.6	9.0 5.6 3.6 2.4 2.3 2.6 2.2 5.7	7.2 7.2 7.2 7.2	16.3 31.4 52.6 44.3 52.4 52.2 52.5 52.8 55.0
							of Agricul				•••				,,,,
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	12 12 12 12 12 12 12 12 12	1.015 5 1.237.6 1.478.1 1.438.3 1.526.7 1.593.8 1.639.5 1.661.5 1.666.0	137.3 135.3 160.6 147.5 176.1 168.3 177.1 193.9 177.9	131.8 129.6 154.7 141.6 170.5 161.1 170.3 187.1 171.2	5.5 5.1 6.5 3.9 2.7 4.9 3.1 9.6 4.9	15.1 29.1 51.7 118.0 76.9 141.2 131.2 94.2 150.2	12.6 26.6 40.7 78.0 43.9 106.2 86.2 49.2 124.9	0.0	0.0 0.1 0.2 0.1 0.0 0.0 0.1 0.1	10.3 11.1 14.4 9.4 11.6 11.0 10.3 19.2 10.1	123.2 156.7 161.7 151.9 147.5 164.9 171.5 163.1 201.3	119.0 145.9 151.7 127.1 141.5 158.7 165.1 155.5 193.5	1.8 3.1 2.9 1.8 1.2 1.1 1.4 1.4	0.0 0.0 0.0 10.0	16.0 36.3 54.0 54.3 54.5 54.5 55.7 58.0 58.8
						Credit	Сооре	rativ	e s +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	2,358 2,354 2,179 2,176 2,176 2,176 2,177 2,177 2,178	4,384.5 5,502.8 6,346.3 6,742.6 7,015.8 7,130.3 7,180.0 7,220.3 7,242.9	271.8 319.8 376.1 332.2 360.8 379.5 361.5 447.5 381.5	187.9 228.8 272.6 244.7 271.1 276.5 266.7 323.5 277.9	19.9 20.9 23.5 18.6 18.7 19.7 27.2 19.6	384.1 456.4 541.2 610.8 677.8 734.8 717.6 665.9 718.4	359.9 408.5 494.0 540.4 599.4 654.7 638.2 594.3 646.6	0.2 0.0 0.1 0.0 0.1 0.1 0.1 0.2	0.1 0.3 0.3 0.3 0.1 0.0 0.3 0.1	42.6 50.0 54.0 53.8 57.0 53.5 55.9 61.6 48.6	269.3 331.6 416.4 436.4 452.1 453.7 460.4 470.4 469.2	239.1 301.0 381.8 400.4 416.8 418.0 425.7 435.8 434.4	0.8 0.1 0.3 0.4 0.2 0.3 0.2 0.4 0.4	1.8 0.8 0.7 3.8 4.0 3.9 3.5 4.4 3.9	37.9 63.4 92.7 102.3 108.9 111.5 113.2 112.7 117.8
1953 Dec.	707			1			al Credit	Coopera							
1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. 1957 Jan.	727 722 730 728 730 730 731 731 731	2.761.3 3.427.7 3.866.8 4.113.9 4.278.0 4.345.1 4.398.8 4.416.7 4.428.5	201.2 238.6 275.7 239.9 263.9 276.8 268.6 331.6	152.1 184.5 212.7 187.4 209.1 214.6 209.1 255.3 217.3	11.5 12.5 14.0 10.4 10.7 10.5 11.5 16.1 10.8	215.4 254.5 283.9 347.1 373.6 390.6 396.1 361.5 399.2	191.2 206.6 236.7 276.7 295.2 310.5 316.7 289.9 327.4	0.2 0.0 0.1 0.0 0.1 0.1 0.1 0.2	0.1 0.3 0.3 0.3 0.1 0.0 0.0 0.3 0.1	29.5 34.3 36.1 35.1 38.3 35.6 37.3 41.3 33.3	212.1 259.6 329.0 338.9 353.0 355.5 363.1 372.4 371.8	186.4 234.3 301.3 310.9 325.6 327.6 336.0 345.1 345.3	0.5 0.0 0.1 0.1 0.0 0.2 	1.8 0.8 0.7 3.8 4.0 3.9 3.5 4.4 3.9	31.8 52.8 77.5 84.1 89.6 91.9 93.6 93.4 96.4
1953 Dec.	1.631	1,623.2	70.6	35.8		gricultur	al Credit (1 12 1	57.7	1 53.7	l 03	'	۷.1
1955 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	1.632 1.449 1.448 1.446 1.446 1.446 1.446	1,623.2 2,075.1 2,479.5 2,628.7 2,737.8 2,785.2 2,781.2 2,803.6 2,814.4	70.6 81.2 100.4 92.3 96.9 102.7 92.9 115.9 99.6	55.8 44.3 59.9 57.3 62.0 61.9 57.6 68.2 60.6	8.4 9.5 8.2 8.0 9.2 8.2 11.1 8.8	201.9 257.3 263.7 304.2 344.2 321.5 304.4 319.2	168.7 201.9 257.3 263.7 304.2 344.2 321.5 304.4 319.2			13.1 15.7 17.9 18.7 18.7 17.9 18.6 20.3 15.3	57.2 72.0 87.4 97.5 99.1 98.2 97.3 98.0 97.4	52.7 66.7 80.5 89.5 91.2 90.4 89.7 90.7 89.1	0.3 0.1 0.2 0.3 0.2 0.1 0.2 0.2		6.1 10.6 15.2 18.2 19.3 19.6 19.6 19.3 21.4

*) and 2) to 0): see footnotes so numbered on first page of Table III B 1. - 10) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. -

Institutions in Western Germany*) (cont'd)

of DM)

Assets

	1		1								I	i	i l		1
	Equali Cla		Covering		Deb	tors	1	Lon	g-term Lend						
			Claims accord-						the	reof:					
Bonds of own Issues	Present Holdings *)	Holdings according to Con- version Account	ing to Currency Conversion Compensation and "Old Savings" Laws 5)	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
	<u> </u>				<u> </u>	Cent	ral Gi	ro Inst	itution	n s					
8.7 19.5	239.1 255.7	238.6 239.8	0.1	1,507.4 1,571.5 1,536.5	855.0 987.9	336.9 273.0	315.5 310.6	3,062.8 4,116.4	795.2 1.116.9	1.694.5 2.267.9	333.9 977.7	15.0 16.8	43.2 47.6	149.1 136.7	Dec. 1953 Dec. 1954
11.2 26.2 35.0 33.4 32.3 28.0	243.6 235.7 236.2 237.6 237.7 236.8	239.5 238.3 238.9 239.1	16.2 20.6 22.0 22.5 22.7 23.1	1,565.3 1,518.7 1,485.4 1,547.0 1,590.2	1,027.7 1,091.8 1,061.4 1,066.0 1,110.1 1,139.1 1,115.6	170.5 167.5 158.4 163.0 159.8 166.1 177.4	338.3 306.0 298.9 256.4 277.1 285.0	5,652.0 6,145.5 6,442.7 6,507.5 6,589.2 6,624.8 6,729.7	1,389.6 1,558.4 1,639.5 1,668.2 1,697.7	3,272.3 3,570.8 3,728.3 3,773.4 3,801.0 3,813.9	1,460.4 1,685.8 1,813.1 1,866.8 1,915.5 1,400.2 ¹¹)	21.4 27.4 26.0 26.1 26.4 28.4	59.1 58.6 62.6 63.6 65.2 68.3	154.4 157.4 164.8 129.0 140.7 146.5	Dec. 1955 June 1956 Sep. Oct. Nov. Dec.
31.4	236.0	•	23.2	1,584.7	1,115.6	177.4	291.7 Savin	gs Ban	1,727.5 kc	3,901.7	1,411.6	28.8	l 69.6 l	124.6	Jan. 1957
= 1	2.694.6 2.691.1 2.661.1	2.764.0 2.763.9	271.7	3.438.3 4.162.5	3,238.9 3,922.6	170.1 197.1	29.3 42.8	4.149.3 5.723.7	2,794.3 3,888.3	664.7	593.4	46.2	330.4	379.7	Dec. 1953 Dec. 1954
	2.661.1 2.661.1 2.651.9 2.633.2 2.640.8 2.636.2 2.623.6 2.620.5	2.767.9 2.766.8 2.768.3 	912.7 996.2 1.029.6 1.042.3 1.047.3 1.050.9 1.048.3 1.050.3	4.650.2 4.867.0 4.803.0 4.768.7 4.761.1 4.745.1 4.754.0	4.399.4 4.596.4 4.526.8 4.475.1 4.508.1 4.449.1 4.459.9	194.0 208.3 222.2 239.1 199.0 242.1 237.1	56.8 62.3 54.0 54.5 54.0 53.9 57.0	7,810.2 8,655.8 9,122.9 9,274.2 9,430.4 9,573.3 9,653.8	5,326.2 5,860.1 6.184.9 6,288.7 6.385.8 6,485.9 6,549.1	955.0 1.317.2 1.609.3 1.725.1 1.756.5 1.801.4 1.833.0 1.851.2	1.122.9 1.594.1 1.779.0 1.888.2 1.927.7 1.963.4 1.993.9 2.019.1	61.6 72.4 75.7 76.8 78.0 78.2 77.8 81.1	407.6 509.1 550.9 583.7 596.0 607.7 627.3 627.7	390.9 426.4 412.6 439.1 429.5 461.6 445.9 394.4	Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
_ ,		1						f Cred		-					
	60.6 62.6 65.8 63.5 61.4 61.3 61.2 60.4	56.8 56.8 57.4 57.4 57.4 57.3	0.1 3.1 3.6 4.1 4.2 4.2 4.3 4.2	609.5 680.4 712.8 606.3 679.9 649.6 701.9 740.3 680.6	290.6 320.8 360.1 208.4 319.4 324.3 357.2 389.6 355.5	0.3 0.2 1.2 0.5 1.3 0.8 0.9 1.2	318.6 359.4 351.5 397.4 359.2 324.5 343.8 343.8 324.0	189.1 296.8 448.6 498.1 526.8 532.8 531.5 530.2 536.8	27.1 44.9 5.5 5.8 6.1 0.4 0.4 0.4	3.2 3.3 4.4 4.4 6.0 6.0 6.0 6.0	12.4 30.0 60.4 74.0 82.7 85.9 89.2 92.5 94.6	6.6 7.7 12.7 13.6 13.8 14.1 15.6 16.3 16.2	24,8 31.5 34.1 34.4 35.7 35.9 36.1 36.6 36.1	73.8 80.4 77.9 61.9 73.5 80.0 80.4 74.6 66.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
			•••					ndustrial (94.0	10.2	1 30.1 1	66.0	1 Jan. 1957
=	7.4 7.9	7.5 7.4 7.4	0.0	157.8 168.8	23.3 24.4 31.2	0.1	134.4 144.2 132.9	59.8 94.5 148.7	11.2 19.5	0.5 0.3	3.8 11.7	2.1 2.7 4.4	3.1 6.4	34.8 36.6	Dec. 1953 Dec. 1954
	7.4 7.9 7.7 7.9 7.9 7.9 7.8 7.8	7.4 7.6 7.6	0.1 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 179.0 167.3 157.3 167.7 172.6 166.9	31.2 36.4 37.8 38.6 40.5 39.2 40.5	0.2 0.3 0.3 0.3 0.4 0.6 0.6	132.9 142.3 129.2 118.4 126.8 132.8 125.8	148.7 163.1 174.2 177.1 179.5 178.3 179.6	0.4 0.3 0.4 0.4 0.3 0.3	0.8 0.8 0.9 0.9 0.9 1.0 2.4	22.3 26.5 28.8 29.8 31.0 32.2 32.8	4.4 4.5 4.7 4.7 6.2 6.0 5.9	8.5 8.1 8.9 8.8 8.9 8.9	30.9 23.1 28.4 29.1 28.1 25.4 29.8	Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan, 1957
					Central	Instituti	ons of Ag	gricultural	Credit C	ooperative	s				
	53.1 54.8 58.0 55.6 53.5 53.4 52.5 52.6	49.3 49.4 50.0 49.8 49.8	0.1 3.1 3.5 3.7 3.8 3.8 3.9 3.8	451.7 511.6 548.5 427.3 512.6 492.3 534.2 567.7 513.7	267.2 296.4 328.9 172.0 281.6 285.7 316.7 350.4 315.0	0.2 0.0 1.0 0.2 1.0 0.5 0.5 0.6 0.5	184.3 215.2 218.6 255.1 230.0 206.1 217.0 216.7 198.2	129.3 202.3 299.9 335.0 352.6 355.7 352.0 351.9 357.2	15.9 25.4 5.1 5.4 5.8 0.0 0.0 0.1	2.7 3.0 3.6 3.6 5.1 5.1 5.1 5.0 5.2	8.6 18.3 38.1 47.5 53.9 56.1 58.2 60.3 61.8	4.5 5.0 8.3 9.1 9.1 9.4 9.4 10.3 10.3	21.8 25.1 25.7 26.3 26.8 27.1 27.2 27.7 27.2	39.0 43.7 47.0 38.7 45.1 50.9 52.3 49.2 36.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
						Cre	dit Co	operat	i v e s +)						
=	744.8 748.4 700.2 695.8 692.2 689.8 688.7 684.7 684.1	765.8 766.9 734.5 735.2 735.0	35.6 190.5 195.6 197.9 198.7 199.4 199.7 199.6 199.8	1.865.9 2.296.8 2.617.8 2.893.7 2.933.9 2.941.2 2.980.4 2.931.2 3.016.9	1,851.9 2,280.5 2,605.0 2,880.9 2,919.7 2,928.8 2,967.5 2,917.0 3,001.8	6.0 7.9 5.8 5.7 6.2 5.5 5.6 6.2 6.7	8.0 8.4 7.0 7.1 8.0 6.9 7.3 8.0 8.4	264.3 415.7 598.1 677.2 730.4 746.3 761.1 775.1	96.4 155.9 153.3 168.8 181.5 185.8 189.4 188.7 188.4	10.2 13.9 17.2 20.3 22.9 25.2 25.4 27.9 28.4	139.2 230.9 299.7 321.1 335.4 340.0 344.1 346.1 348.2	29.6 35.6 40.6 43.5 43.9 43.9 44.2 44.3	118.5 150.0 184.0 198.4 208.4 211.9 215.6 220.6 222.8	159.1 191.7 205.4 156.7 193.4 201.0 214.6 228.7 177.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
_ ,			1					edit Coop							
	376.7 378.8 371.5 369.2 367.3 365.7 365.2 362.7 362.3	386.0 386.5 386.2 386.5 386.5 386.6	15.6 89.5 95.9 97.5 98.0 98.4 98.5 98.3 98.4	1,222.9 1,462.3 1,599.5 1,764.7 1,797.9 1,815.4 1,836.3 1,789.3 1,850.0	1,209.4 1,446.8 1,587.3 1,752.3 1,784.8 1,803.3 1,823.6 1,775.2 1,835.6	6.0 7.9 5.8 5.7 6.2 5.5 5.6 6.2 6.7	7.5 7.6 6.4 6.7 6.9 6.6 7.1 7.9 7.7	159.7 248.2 326.5 369.2 399.3 409.6 420.5 427.6 433.8	96.4 155.9 153.3 168.8 181.5 185.8 189.4 188.7 188.4	10.2 13.9 17.2 20.3 22.9 25.2 25.4 27.9 28.4	102.9 174.3 212.1 224.8 232.6 235.3 238.2 239.8 240.9	11.4 16.1 19.7 22.0 22.1 22.1 22.1 22.2 22.2	70.5 88.0 105.2 113.6 118.6 120.6 122.7 125.4 126.7	98.2 117.1 119.2 93.2 108.8 113.0 121.5 130.3 96.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
- 1	368.1	379.8	20.0	643.0	642 E I	Agric		redit Coop	eratives 10	P) 	24.3	1 10 3		40.0	1 Dec. 1052
	369.6 328.7 326.6 324.9 324.1 323.5 322.0 321.8	379.6 380.4 348.4 348.7 348.5	101.0 99.7 100.4 100.7 101.0 101.2 101.3 101.4	834.5 1.018.3 1.129.0 1.136.0 1.125.8 1.144.1 1.141.9 1.166.9	642.5 833.7 1.017.7 1.128.6 1.134.9 1.125.5 1.143.9 1.141.8 1.166.2		0.5 0.8 0.6 0.4 1.1 0.3 0.2 0.1	104.6 167.5 271.6 308.0 331.1 336.7 340.6 347.5 355.8			36.3 56.6 87.6 96.3 102.8 104.7 105.9 106.3 107.3	18.2 19.5 20.9 21.5 21.7 21.8 21.8 22.0 22.1	48.0 62.0 78.8 84.8 89.8 91.3 92.9 95.2 96.1	60.9 74.6 86.2 63.5 84.6 88.0 93.1 98.4 81.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957

¹¹⁾ Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — +) Industrial and agricultural.

1. Interim Statements of the Credit

Liabilities

(In millions

End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	71	1	Deposits by	Non-bank C	Deposits Customers 1)		Inte	r-Bank Depo	osits		Short	Borrowed t-term
	of Reporting Institu-	of Liabili-	771		Deposits by	TVOIL-DADE C	, uscomers ,		11116		70110		3000	
	of Reporting Institu-	of Liabili-	771				Savings	Deposits					Borre	wings
			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
		.!		I	Cen	tral Gi	roInst	titutio	n s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.567.4 14.099.6 14.763.1 15.003.1 15.294.9 15.036.7 ¹¹) 15.369.9	4.167.3 5.070.9 5.084.7 4.771.5 4.996.4 5.145.4 5.254.2 5.379.8 5.694.0	2.425.1 2.999.2 2.701.1 2.227.4 2.333.1 2.372.8 2.402.8 2.576.4 2.733.	714.1 991.6 862.8 727.0 756.9 701.0 777.8 1.014.7 876.0	1.685.1 1.967.8 1.773.7 1.429.5 1.517.9 1.613.1 1.566.8 1.501.3 1.794.9	25.9 39.8 64.6 70.9 58.3 58.7 58.2 60.4 62.8	5.3 8.0 8.6 8.6 7.3 7.4 7.6 10.3	1.742.2 2.071.7 2.383.6 2.544.1 2.663.3 2.772.6 2.851.4 2.803.4 2.960.3	694.3 698.0 964.8 830.4 836.5 886.9 989.4 1,099.9	1,047.9 1,373.7 1,418.8 1,713.7 1,826.8 1,885.7 1,862.0 1,703.5 1,898.0	501.3 477.7 553.4 615.6 695.2 710.3 746.1 733.1 695.6	166.9 215.1 354.3 249.9 247.4 238.6 270.1 257.0 273.4	163.2 198.6 309.3 204.9 177.0 151.3 173.7 149.6 130.9
						Savi	ngs Bai	n k s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	866 862 857 857 857 857 857 857	15,890.6 20,670.3 24,607.8 26,431.1 27,309.5 27,581.3 27,809.3 27,767.6 28,060.9	13,029.8 16,950.6 19,906.1 21.254.2 21,743.2 21,901.7 22,036.6 22,230.2 22,595.0	12.789.5 16.562.4 19.578.4 20.924.4 21.450.2 21.604.9 21.740.2 21.929.0 22.265.8	3,526.3 4,002.9 4,597.7 4,877.4 5,091.2 5,125.1 5,256.3 5,089.9 4,960.3	1.936.9 1.820.9 1.732.7 1.719.6 1.792.8 1.748.2 1.848.8 1.726.2 1.868.8	7,326.3 10,738.6 13,248.0 14,327.4 14,566.2 14,731.6 14,635.1 15,112.9 15,436.7	683.4 1.090.3 1.277.8 1.274.5 1.197.5 1,206.6 1.225.5 1,470.6 1.536.9	240.3 388.2 327.7 329.8 293.0 296.8 296.4 301.2 329.2	87.3 98.6 72.8 77.2 65.2 71.6 68.6 83.5 78.5	153.0 289.6 254.9 252.6 227.8 225.2 227.8 217.7 250.7	212.8 169.7 206.6 209.7 254.1 251.1 258.6 249.8 225.1	149.3 119.7 149.1 119.7 139.3 129.6 128.3 121.2 124.5	144.0 118.8 137.2 117.8 110.4 96.4 93.4 90.6 91.4
	1							edit Co	-		أ عدم أ	170.0	140.0	1 140 3
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	17 17 17 17 17 17 17 17	1,469.5 1,809.5 2,127.8 2,059.4 2,194.1 2,277.4 2,348.0 2,403.7 2,384.1	844.5 1.111.7 1.238.1 1.229.8 1.305.9 1.412.8 1.385.6 1.398.9 1.452.7	239.4 315.2 313.8 329.7 310.5 307.8 310.7 350.2 353.9	104.9 131.1 133.2 132.1 114.2 109.4 112.8 141.0 137.4	109.6 142.9 127.6 142.3 147.9 149.6 161.3 166.2	24.9 41.2 53.0 55.3 48.4 48.8 48.3 47.9 50.3	2.3 3.5 4.1 4.3 4.1 4.2 4.3 4.7	605.1 796.5 924.3 900.1 995.4 1.105.0 1.074.9 1.048.7 1,098.8	368.3 444.2 541.1 486.7 547.5 624.1 584.5 587.3 605.5	236.8 352.3 383.2 413.4 447.9 480.9 490.4 461.4 493.3	178.0 142.3 154.3 115.9 118.2 70.3 150.2 187.6 111.3	149.0 103.6 125.3 87.9 92.4 45.5 126.8 164.0 87.2	148.2 103.6 125.2 87.9 92.4 45.4 126.7 163.2 87.2
				Cen	tral Insti	tutions of		l Credit C						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 621.1 667.4 683.6 708.5 742.1 718.1	291.4 390.6 360.0 344.2 372.9 402.7 392.0 411.9 417.5	77.0 108.0 88.1 70.8 74.9 70.9 73.5 94.8 89.1	23.4 31.9 28.4 15.2 14.5 13.0 13.9 32.0 24.2	52.4 73.1 55.8 53.6 58.4 55.8 57.6 61.1 63.1	1.2 3.0 3.9 2.0 2.0 2.1 2.0 1.7 1.8	0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 282.6 271.9 273.4 298.0 331.8 318.5 317.1 328.4	81.7 109.9 121.4 107.0 120.1 143.1 128.3 145.8 142.5	132.7 172.7 150.5 166.4 177.9 188.7 190.2 171.3 185.9	62.7 32.2 66.4 38.4 36.3 17.6 51.1 67.9 27.7	61.6 29.5 64.1 36.4 34.0 15.2 49.0 66.2 25.4	61.6 29.5 64.1 36.4 34.0 15.2 49.0 66.2 25.4
				Cent	ral Institu	itions of A	Agricultur	al Credit (
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	12 12 12 12 12 12 12 12 12	1,015,5 1,237,6 1,478,1 1,438,3 1,526,7 1,593,8 1,639,5 1,661,5 1,666,0	553.0 721.1 878.1 885.6 933.0 1,010.1 993.6 987.0 1,035.2	162.3 207.2 225.7 258.9 235.6 236.9 237.2 255.4 264.8	81.5 99.2 104.8 116.9 99.7 96.4 98.9 109.0	57.2 69.8 71.8 88.6 89.5 93.8 92.0 100.2 103.2	23,6 38,2 49,1 53,4 46,4 46,7 46,3 46,2 48,4	2.2 3.5 4.1 4.2 4.0 4.1 4.2 4.6 4.6	390.7 513.9 652.4 626.7 697.4 773.2 756.4 731.6 770.4	286.6 334.3 419.7 379.7 427.4 481.0 456.2 441.5 463.0	104.1 179.6 232.7 247.0 270.0 292.2 300.2 290.1 307.4	115.3 110.1 87.9 77.5 81.9 52.7 99.1 119.7 83.6	87.4 74.1 61.2 51.5 58.4 30.3 77.8 97.8 61.8	86.6 74.1 61.1 51.5 58.4 30.2 77.7 97.0 61.8
					C r	edit C	оорега	tives +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	2.358 2.354 2.179 2.176 2.176 2.176 2.177 2.177	4,384.5 5,502.8 6,346.3 6,742.6 7,015.8 7,130.3 7,180.0 7,220.3 7,242.9	3,250,7 4,087,9 4,800,4 5,143,1 5,330,0 5,420,8 5,434,7 5,468,4 5,561,9	3,195.5 4,030.0 4,752.3 5,096.8 5,284.2 5,374.7 5,390.6 5,425.4 5,513.2	1.327.4 1.446.6 1.652.0 1.715.6 1.810.1 1.851.6 1.872.4 1.815.3 1.786.5	230.4 187.0 186.4 205.0 222.7 227.7 233.7 230.2 241.8	1.637.7 2.396.4 2.913.9 3.176.2 3.251.4 3.295.4 3.284.5 3.379.9 3.484.9	193.0 293.7 333.7 336.0 314.7 315.9 318.8 386.9 408.7	55.2 57.9 48.1 46.3 45.8 46.1 44.1 43.0 48.7	14.0 16.9 16.0 14.4 18.0 17.0 16.2 19.8 16.8	41.2 41.0 32.1 31.9 27.8 29.1 27.9 23.2 31.9	274.1 310.3 249.2 247.4 223.2 195.8 215.8 232.8 211.5		
					Ir	ndustrial (Credit Coo	peratives						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	727 722 730 728 730 730 731 731 732	2.761.3 3.427.7 3.866.8 4.113.9 4.278.0 4.345.1 4.398.8 4.416.7 4.428.5	1,970.8 2,442.3 2,873.2 3,095.1 3,197.5 3,240.1 3,271.6 3,294.3 3,351.7	1,919.3 2,387.9 2,831.8 3,055.0 3,157.9 3,200.3 3,233.7 3,257.3 3,309.3	851.5 923.9 1.068.0 1.113.2 1.166.4 1.185.3 1.220.0 1.192.0 1.168.5	187.6 166.6 162.8 174.9 188.7 192.6 198.1 196.1 204.2	880.2 1,297.4 1,601.0 1,766.9 1,802.8 1,822.4 1,815.6 1,869.2 1,936.6	137.1 207.4 231.3 231.0 213.7 214.4 216.5 264.9 281.4	51.5 54.4 41.4 40.1 39.6 39.8 37.9 37.0 42.4	10.6 14.1 11.8 10.2 14.1 12.6 11.7 15.5	40.9 40.3 29.6 29.9 25.5 27.2 26.2 21.5 30.1	177.2 197.7 123.7 126.4 117.3 101.0 110.7 119.6 105.1	130.5 123.7 106.6 108.5 98.6 83.0 91.5 100.8 85.4	128.8 122.2 105.0 107.1 96.6 81.0 89.4 98.6 83.2
1057 B = 1		11	11 4 200 -					operatives		1 24	ا دما	04.0	1 .	1 .
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	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 2.737.8 2.785.2 2.781.2 2.803.6 2.814.4	1.279.9 1.645.6 1.927.2 2.048.0 2.132.5 2.180.7 2.163.1 2.174.1 2.210.2	1,276.2 1,642.1 1,920.5 2,041.8 2,126.3 2,174.4 2,156.9 2,168.1 2,203.9	475.9 522.7 584.0 602.4 643.7 666.3 652.4 623.3 618.0	42.8 20.5 23.6 30.1 34.0 35.1 35.6 34.1 37.6	757.5 1,098.9 1,312.9 1,409.3 1,448.6 1,473.0 1,468.9 1,510.7 1,548.3	55.9 86.3 102.5 105.0 101.0 101.5 102.3 122.0 127.3	3.7 3.5 6.7 6.2 6.3 6.2 6.0 6.3	3.4 2.8 4.2 4.2 3.9 4.4 4.5 4.3 4.5	0.3 0.7 2.5 2.0 2.3 1.9 1.7 1.7	96.9 112.6 125.5 121.0 105.9 94.8 105.1 113.2 106.4		

*), 2), 3), and 5) to 9): see footnotes so numbered on third page of Table III B 1. - 19) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrow-	Own Accept- ances	Bonds	Origin of Funds borrowed for longer periods 8) 9) Capital Amounts Transi Funds placed to												
į	ings ⁵)	in Circu- lation	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 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>		<u>j </u>			<u> </u>	Centi	alGir	o Inst	itutio	o n s			'	<u></u>	1 ;	
334.4 262.6 199.1 365.7 447.8 471.7 476.0 476.1 422.2	1.9 0.1 2.1 1.3 8.8 12.4 24.1 20.6 25.5	5.3 7.1 6.1 6.4 2.1 1.1 1.1 6.7 5.4	1.074.4 1.866.7 2.438.2 2.739.5 2.844.8 2.852.9 2.868.8 2.900.3 2.915.0	1.907.0 2.454.5 3.256.4 3.453.4 3.549.3 3.581.8 3.641.3 3.692.7 3.729.0	333.9 977.7 1.460.4 1.685.8 1.813.1 1.866.8 1.915.5 1.400.2 ¹¹)	146.9 189.8 221.3 239.4 246.2 246.1 249.1 250.8 261.6	105.8 132.4 172.3 233.2 239.0 237.4 235.7 247.4	203.2 292.9 374.6 354.8 377.0 361.4 381.4 437.4 410.3	789.2 813.2 830.3 880.0 907.7 917.3 922.5 920.0 915.0	653.9 905.9 1.109.7 1.162.3 1.167.9 1.183.8 1.175.4 1.210.8 1.248.4	1.032.7 1.806.4 2.770.5 3.239.2 3.536.4 3.588.7 3.708.0 3.183.1 ¹¹) 3.147.1	133.5 179.1 215.6 240.1 236.3 238.3 238.6 263.5 272.8	370.0 557.7 778.5 782.6 790.9 780.5 777.5 769.5 759.0	0.2 0.1 0.0 0.7 0.3 0.3 0.2 0.1	85.5 38.0 132.1 206.9 91.2 79.5 45.6 48.2 41.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
							Saving									_
63.5 50.0 57.5 90.0 114.8 121.5 130.3 128.6 100.6	0.0 0.1 0.1 0.1 0.0	14.3 13.0 16.2 10.7 8.4 11.8 8.4 9.4 9.5		897.5 1.018.5 1.196.5 1.264.2 1.304.4 1,313.1 1.324.0 1,330.2 1,339.4	593.4 1.122.9 1.594.1 1.779.0 1.888.2 1.927.7 1.963.4 1.993.9 2.019.1	299.8 367.0 508.8 667.9 695.4 699.1 704.9 716.9 749.8	401.0 485.0 571.7 645.1 638.7 636.7 634.5 640.3 669.7	442.0 543.6 607.8 600.3 777.1 840.1 878.9 596.9 453.3	10.3 12.2 13.0 10.6 9.7 10.2 10.3 9.8 9.9	990.5 1.489.1 2.007.6 2.164.5 2.248.5 2.298.3 2.333.1 2.361.3 2.398.6	531.0 666.2 805.7 925.7 1.012.7 1.011.6 1.030.4 1.036.9 1.016.3	48.7 53.9 52.0 63.3 68.5 70.2 71.8 69.1 66.4	220.2 274.7 357.0 367.9 366.2 363.2 348.8 340.1 336.5	2.6 1.7 1.8 1.4 1.3 1.5 1.2 1.0	177.2 198.4 300.9 337.5 243.6 243.2 230.3 230.3 235.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
1					entral		2									5
29.0 38.7 29.0 28.0 25.8 24.8 23.4 23.6 24.1		87.3 71.8 82.9 23.5 32.0 35.7 41.1 48.9 47.9	0.4 0.2 	178.1 258.0 383.3 407.9 429.5 435.0 442.1 444.9 444.6	12.4 30.0 60.3 74.0 82.7 85.9 89.2 92.5 94.6	82.9 94.4 105.8 113.1 114.0 114.1 114.6 115.1 115.5	30.0 34.6 39.5 43.7 43.7 43.7 43.7 43.1 44.4	55.9 66.5 63.6 51.5 68.1 79.9 81.5 72.7 73.1	7.1 6.7 11.9 11.5 11.3 11.2 11.3 10.8 10.7	193.6 299.1 426.2 453.5 478.2 485.4 495.2 501.3 503.3	9.2 10.0 15.7 23.3 25.6 23.2 23.8 23.4 23.4	11.6 12.5 19.2 22.2 24.8 26.5 27.7 29.0 28.8	238.4 228.4 295.3 352.9 316.4 301.1 283.5 276.5 276.1	6.6 0.2 0.2 0.2 0.1 0.1 0.2 0.3 0.3	267.0 277.1 284.0 336.1 258.1 215.0 181.4 214.4 208.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
					Central		ons of Ind			-						_
1.1 2.7 2.3 2.0 2.3 2.4 2.1 1.7 2.3			,	61.0 92.9 153.0 164.8 172.4 175.9 179.1 179.3 178.3	3.8 11.7 22.3 26.5 28.8 29.8 31.0 32.2 32.8	14.5 20.5 25.8 30.2 30.3 30.3 30.4 30.8	3.6 5.4 6.8 6.7 6.8 6.8 6.8	17.0 18.6 15.4 10.3 20.0 20.5 18.2 13.6 23.3	4.9 4.3 4.3 4.2 4.0 4.0 4.0 3.8 3.7	60.8 100.5 166.1 172.0 182.6 186.7 191.2 192.9 192.6	1.2 1.8 5.0 15.2 16.5 15.9 17.0 16.9	0.7 1.6 2.3 2.3 2.2 1.9 1.9 1.8	61.2 77.2 88.0 96.4 93.1 91.5 91.4 92.0	0.3	113.6 114.6 109.9 128.5 94.0 87.8 75.8 62.6 80.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
					Central	Institutio	ns of Agri	icultural	Credit	Coopera	tives					
27.9 36.0 26.7 26.0 23.5 22.4 21.3 21.9 21.8		87.3 71.8 82.9 23.5 32.0 35.7 41.1 48.9 47.9	0.4 0.2 	117.1 165.1 230.3 243.1 257.1 259.1 263.0 265.6 266.3	8.6 18.3 38.0 47.5 53.9 56.1 58.2 60.3 61.8	68.4 73.9 80.0 82.9 83.8 83.8 84.3 84.7	26.4 29.2 32.7 37.0 36.9 36.9 36.9 36.3 36.7	39.0 47.9 48.2 41.2 48.1 59.4 63.3 59.0 49.8	2.2 2.4 7.6 7.3 7.3 7.2 7.3 7.0 7.0	132.8 198.6 260.1 281.5 295.6 298.7 304.0 308.4 310.7	8.0 8.2 10.7 8.1 9.1 7.3 6.8 6.5 6.4	10.9 10.9 16.9 19.9 22.6 24.6 25.8 27.2 27.0	177.3 151.2 207.3 256.5 222.6 208.0 192.0 185.1 184.1	6.3 0.2 0.2 0.2 0.1 0.1 0.2 0.3 0.3	153.4 162.5 174.1 207.6 164.1 127.2 105.6 151.8 127.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
							lit Coo			•)						
	0.9 0.8 1.0 2.2 2.6 3.1 2.7	41.5 31.8 29.7 27.3 21.5 23.8 23.1 26.6 24.8	8.5 10.3 —	157.2 228.6 271.0 302.9 323.6 327.8 330.9 334.7	139.2 230.9 299.7 321.1 335.4 340.0 344.1 346.1 348.2	293.6 348.5 403.9 441.7 454.9 459.7 464.3 473.0 478.0	83.2 96.3 113.3 134.2 133.5 132.8 132.8 132.8 143.7	136.5 158.2 179.1 124.9 193.7 228.6 234.3 205.9 138.2	5.3 5.4 6.0 5.8 6.0 6.0 5.9 5.6 5.8	171.0 283.6 352.2 386.6 399.5 403.3 409.7 410.2 413.2	18.2 28.0 25.2 29.4 27.3 27.4 28.4 29.9 29.4	67.7 97.2 16.0 16.8 16.6 16.7 17.1 18.6 18.9	92.7 105.0 135.1 158.4 156.2 155.9 160.4 152.6 152.0	40.4 37.8 31.9 24.3 19.3 20.8 20.7 25.5 25.7	289.2 297.5 288.2 311.1 271.2 267.9 247.8 239.2 239.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
46.7		204	ا موا	1110	1 102 0 1		trial Cred			171.0	10.2	47.7	l pre i	25.0	: asa a	Dog 1952
46.7 74.0 17.1 17.9 18.7 18.0 19.2 18.8 19.7	0.9 0.8 1.0 2.2 2.6 3.1 2.7	30.4 21.9 16.8 13.7 9.9 13.6 13.2 15.5	8.5 10.3	111.8 164.2 168.7 183.8 197.1 199.2 202.9 204.8 205.9	102.9 174.3 212.1 224.8 232.6 235.3 238.2 239.8 240.9	198.9 233.3 268.3 290.8 298.8 301.9 304.7 309.7 311.8	61.1 70.9 82.1 96.9 96.5 96.6 96.0 95.9 104.5	99.7 112.8 121.9 82.4 128.3 157.4 161.5 137.1 94.8	5.3 5.4 6.0 5.8 6.0 6.0 5.9 5.6 5.8	171.0 283.6 352.2 386.6 399.5 403.3 409.7 410.2 413.2	18.2 28.0 25.2 29.4 27.3 27.4 28.4 29.9 29.4	67.7 97.2 16.0 16.8 16.6 16.7 17.1 18.6 18.9	81.1 92.5 116.9 137.2 134.3 134.5 139.0 129.1 131.2	35.8 30.6 24.3 19.6 15.7 17.1 17.1 18.9	253.7 253.7 246.5 255.2 224.0 226.5 212.0 203.5 200.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
	,						ural Credi		ratives ¹	⁽⁰)		1	ا مما		l e '	D
		11.1 9.9 12.9 13.6 11.6 10.2 9.9 11.1 11.0		45.4 64.4 102.3 119.1 126.5 128.6 128.0 129.9 130.7	36.3 56.6 87.6 96.3 102.8 104.7 105.9 106.3 107.3	94.7 115.2 135.6 150.9 156.1 157.8 159.6 163.3 166.2	22.1 25.4 31.2 37.3 37.0 37.2 36.8 36.9 39.2	36.8 45.4 57.2 42.5 65.4 71.2 72.8 68.8 43.4			:		11.6 12.5 18.2 21.2 21.9 21.4 21.4 23.5 20.8	4.6 7.2 7.6 4.7 3.6 3.7 3.6 6.6	35.5 43.8 41.7 55.9 47.2 41.4 35.8 35.7 39.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957

1. Interim Statements of the Credit

Assets

(In millions

			Cash R	eserve ⁸)		I	Pa-la	i	i i			Bills	•		
							-Bank ices 4)				-		eof:	Treasury	
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	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicate Partici- pations
	1	II	ļ.	<u> </u>	Privat	eand	Public	Mort	gage F	Banks		i			<u>!</u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	47 47 47 47 47 47 47 47 47 46	7,586.2 11.003.3 13.872.9 15.166.3 15,662.2 15,755.4 15.951.4 16.134.4 16,211.9	24.3 35.3 23.0 16.1 13.6 8.1 10.0 24.8 15.8	23.3 34.1 21.8 15.2 12.7 7.3 8.9 23.6 14.8	2.1 2.3 2.3 1.5 1.5 1.0 0.8 2.3 0.8	997.9 1.644.4 1.319.5 1,260.1 1.150.1 1.045.8 1.040.2 1.044.2 1.007.0	600.9 804.4 519.5 644.1 580.5 509.5 521.3 520.1 515.0		0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 0.2 0.1 0.1 0.2 0.1 0.3	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.1 0.2		45.4 29.7 21.9 19.5 11.2 8.6 8.5 7.4 5.5	179.5 381.2 442.2 370.4 357.3 348.5 347.8 346.8 342.8
							e Mortga	ge Bank	s °)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	30 30 30 30 30 30 30 30 30	2,948.3 4,860.1 6,281.3 6,901.0 7,098.8 7,112.5 7,192.8 7,311.4 7,318.4	17.1 14.0 12.8 8.5 7.9 4.8 4.8 13.9 6.3	16.3 13.1 11.8 7.8 7.1 4.2 4.0 12.9 5.6	1.3 1.3 1.5 1.1 1.0 0.5 0.5 0.5	442.5 885.9 639.1 573.1 539.3 492.3 475.5 535.3 523.2	289.5 368.3 296.7 352.2 319.5 273.1 256.2 316.7 294.6		0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1	0.1 0.2 0.2 0.1 0.1 0.1 0.0 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.1 0.2 0.2		22.9 20.4 10.7 7.3 5.7 5.6 5.5 4.4 3.0	135.9 319.9 385.0 324.1 311.1 302.4 301.8 300.3 295.7
						Pub	lic Mortga	age Banl	ks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	17 17 17 17 17 17 17 17 17	4.637.9 6.143.2 7.591.3 8.265.3 8.563.4 8.642.9 8.758.6 8.823.0 8.893.5	7.2 21.3 10.2 7.6 5.7 3.3 5.2 10.9 9.5	7.0 21.0 10.0 7.4 5.6 3.1 4.9 10.7 9.2	0.8 0.9 0.8 0.4 0.5 0.5 0.3 0.7	555.4 758.5 680.4 687.0 610.8 553.5 564.7 508.9 483.8	311.4 436.1 222.8 291.9 261.0 236.4 265.1 203.4 220.4		0.0	0.0 0.1 0.0 0.0 0.5 0.1 0.1 0.1				22.5 9.3 11.2 12.2 5.5 3.0 3.0 2.5	43.6 61.3 57.2 46.3 46.2 46.1 46.0 46.5 47.1
_							ons wi		ecial	Functi	on s				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,806.7 16,666.3 17,193.9 17,552.8 17,675.4 17,931.0 ¹⁵)	100.6 177.6 184.0 106.8 181.0 171.6 182.0 279.6 137.8	97.9 173.8 180.2 104.0 178.3 169.1 179.4 275.5 135.1	3.3 3.9 4.0 1.6 1.0 1.1 1.4 8.7	266.2 502.5 841.2 822.4 820.1 860.8 802.6 777.9 933.9	208.7 332.8 578.8 483.8 324.7 353.8 404.1 435.2 371.7	0.6 0.1 0.2 0.1 0.5 0.1 0.1	0.3 0.6 2.5 1.1 0.7 0.3 0.0 1.7 0.1	6.1 4.1 3.9 1.9 2.5 1.5 1.7 6.8 2.2	160.6 280.0 305.3 334.4 292.0 378.1 422.4 336.0 551.1	132.0 240.4 281.9 315.2 273.7 352.5 397.1 310.4 530.0	6.4 8.4 5.7 9.6 8.8 16.5 14.9 15.6 12.9	4.4 30.7 46.6 45.4 112.2 234.2 307.2 78.9 325.0	49.2 122.2 182.8 164.2 150.2 150.3 158.0 162.9 149.2
				Leconstruc				Finanzie							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,088.9 4,865.2 5,407.4 5,601.4 5,765.3 5,764.9 5,985.7 5,544.5 ¹⁵)	4.8 15.1 15.7 21.1 34.2 1.0 3.5 16.1 2.6	4.8 15.1 15.7 21.1 34.2 1.0 3.5 16.1 2.6	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 64.2 107.8 94.3 78.8 90.3 81.7 68.9	0.1 0.1 62.6 45.2 66.5 77.0 88.5 79.9 34.1		0.0 0.1 0.1 — — —		22.2 30.4 118.2 49.8 52.1 52.7 52.7 73.5 44.2	118.2 49.8 52.1 52.7 52.7 73.5 44.2		0.1 0.1 0.0 0.4 0.2 0.2 0.2	2.0 2.0 2.1 2.0 2.1 2.2 2.1 2.0 2.2
							stitutions	with Sp		nctions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	17 17 19 18 18 18 18 18	4.263.2 6.882.1 9.458.9 10,205.3 10,900.7 11.488.6 11.787.9 11.689.7 12,386.5	95.8 162.5 168.3 85.7 146.8 170.6 178.5 263.5 135.2	93.1 158.7 164.5 82.9 144.1 168.1 175.9 259.4 132.5	3.3 3.9 4.0 1.6 1.0 1.1 1.4 8.7	264.7 500.8 777.0 714.6 725.8 782.0 712.3 696.2 865.0	208.6 332.7 516.2 438.6 258.2 276.8 315.6 355.3 337.6	0.6 0.1 0.2 0.1 0.5 0.1 0.1	0.3 0.5 2.4 1.1 0.7 0.3 0.0 1.7 0.1	6.1 4.1 3.9 1.9 2.5 1.7 6.8 2.2	138.4 249.6 187.1 284.6 239.9 325.4 369.7 262.5 506.9	132.0 240.4 163.7 265.4 221.6 299.8 344.4 236.9 485.8	6.4 8.4 5.7 9.6 8.8 16.5 14.9 15.6 12.9	4.3 30.6 46.6 45.0 112.0 234.0 307.0 78.9 325.0	47.2 120.2 180.7 162.2 148.1 148.1 155.9 160.9 147.0
1953 Dec.	1 400		0				t Credi	it Ins							
1954 Dec. 1955 Dec. 1955 June Sep. Oct. Nov. Dec. 1957 Jan.	102 120 134 147 148 148 147 147	678.4 912.4 1,285.2 1,350.8 1,355.4 1,379.5 1,426.0 1,502.8 1,466.7	9.5 16.2 18.4 13.9 11.8 12.4 17.4 24.4 15.9	8.6 15.2 17.2 13.0 11.0 11.5 16.5 23.0	2.3 3.3 4.2 2.0 1.8 1.9 1.6 5.7 2.0	9,2 13.6 22.5 18.0 30.7 34.8 31.2 27.0 26.4	9.2 13.6 22.5 18.0 30.7 34.8 31.2 27.0 26.4			0.2 0.2 0.5 0.6 0.7 0.7 0.6 0.5	210.7 269.2 297.6 382.5 394.9 399.5 403.4 399.0 345.7	185.3 230.2 241.8 305.2 315.5 316.1 315.0 316.2 294.2			1.6 3.4 4.7 5.2 5.5 7.9 8.1 5.5 5.5
1953 Dec.	13	1,801.2	P 164.6	ostal C 164.5	heque 0.1	and P 98.8	ostal S 85.8	aving			ces ¹⁶)	20 4	I	217.0	215 2
1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	13 13 13 13 13 13 13 13 13 13 13 13	2.126.6 2.524.2 2.731.1 2.775.5 2.786.8 2.827.7 3.177.7 2.837.3	164.6 149.7 116.2 179.1 321.6 247.9 301.6 417.2 194.4	104.5 149.7 116.2 179.1 321.6 247.9 301.6 417.2 194.4	0.1	95.8 95.8 104.7 122.8 125.1 118.7 112.0 134.5 100.3	36.3 50.2 26.8 37.1 55.7 49.0 71.5 2.3				35.0 	29.6 — 35.0 — 6.0 7.5 105.9 55.2		317.0 265.3 587.6 638.6 630.6 724.1 723.6 778.4 734.0	315.3 543.7 738.8 768.0 699.3 692.0 684.8 651.5 662.9

^{*)} and 2) to 9): 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. — 19) 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) Containing statistical decrease of about of "Credit Institutions with Special Functions".

Institutions in Western Germany*) (cont'd)

of DM)

Assets

1	Equal	isation	!		Debi	ors		Lon	g-term Lènd	ings		İ			
		ims	Covering Claims						the	reof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	according to currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
		<u>L</u>		·	Pri	vatea	nd Pub	lic Mo	rtgage	Banks	<u> </u>	-,	<u>:</u>		
41.6 53.6 105.2 174.1 168.6 168.0 167.7 171.3 165.6	457.9 477.0 486.3 510.3 511.3 510.0 510.6 503.1 499.7	541.3 532.5 539.3 564.6 ¹⁸) 564.7	72.2 194.2 233.9 246.7 251.1 253.5 258.5 259.4	125.0 176.4 260.6 300.2 321.8 313.7 314.3 273.1 272.1	83.9 136.9 213.5 252.6 263.5 264.6 261.4 228.3 225.2	9.5 12.1 18.6 19.1 29.2 20.3 20.2 17.8 19.4	31.6 27.4 28.5 28.5 29.1 28.8 32.7 27.0 27.5	4.876.5 6.778.9 9,101.8 10.100.8 10.561.1 10.741.8 10.889.8 11.100.4 11.206.4	4.016.4 5,403.1 7,140.8 7,949.7 8.324.1 8,459.0 8.576.6 8.776.3 8,873.1	678.6 1.122.3 1.683.3 1.831.7 1.915.5 1.958.1 1.985.0 2,008.1 2,008.7	685.7 1.087.4 1.542.1 1.749.4 1.883.0 1.925.6 1.963.7 1.995.8 2.022.7	3.8 6.0 8.0 9.6 9.3 9.8 9.8 9.8	29.6 31.7 36.4 44.6 45.8 46.5 48.5 46.7 47.5	116.6 226.7 328.8 375.5 ¹¹) 380.6 376.5 385.9 349.6 356.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
								ortgage Ba							
36.4 48.1 87.3 132.0 137.7 134.1 137.3 140.2 135.0	306.7 327.4 332.7 348.5 348.8 347.9 348.5 342.4 339.3	382.0 371.8 369.0 383.0 ¹²) 383.2	65.5 171.8 200.6 210.7 213.9 215.9 219.9 220.3	40.7 62.2 74.4 87.5 101.2 90.6 98.0 78.2 76.4	25.0 51.5 63.9 76.3 79.6 79.4 84.8 68.3 65.8	2.6 3.6 4.9 6.5 14.4 3.9 4.7 4.2	13.1 7.1 5.6 4.7 7,2 7.3 8.5 5.7 6.4	1,781.2 2,832.0 4,131.8 4,707.3 4,907.2 4,991.1 5,056.4 5,145.6 5,195.1	1,539.2 2,249.7 3,193.8 3,663.7 3,827.5 3,888.7 3,941.1 4,011.3 4,054.6	237.4 574.7 930.1 1.024.5 1.060.5 1.083.3 1.095.8 1.115.0 1.121.7	85.2 134.1 216.6 269.5 293.9 300.2 308.6 314.0 319.3	0.9 1.0 1.2 1.6 1.0 1.1 1.0	20.9 21.9 23.7 27.7 29.2 29.8 30.1 29.8 29.9	56.3 126.0 192.1 211.9 ¹¹) 203.8 197.9 208.7 184.2 173.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
							Public M	lortgage B	anks						
5.2 5.5 17.9 42.1 30.9 33.9 30.4 31.1 30.6	151.2 149.7 153.6 161.8 162.5 162.1 162.1 160.7	159.3 160.7 170.3 181.6 ¹⁸) 181.5	6.7 22.4 33.3 36.0 37.2 37.6 38.6 39.1	84.3 114.2 186.2 212.7 220.6 223.1 216.3 194.9 195.7	58.9 85.4 149.6 176.3 183.9 185.2 176.6 160.0 159.4	6.9 8.5 13.7 12.6 14.8 16.4 15.5 13.6	18.5 20.3 22.9 23.8 21.9 21.5 24.2 21.3 21.1	3,095.3 3,946.9 4,970.0 5,393.5 5,653.9 5,750.7 5,833.4 5,954.8 6,011.3	2.477.2 3.153.4 3.947.0 4.286.0 4.496.6 4.570.3 4.635.5 4.765.0 4.818.5	441.2 547.6 753.2 807.2 855.0 874.8 889.2 893.1 887.0	600.5 953.3 1.325.4 1.479.9 1.589.1 1.625.4 1.655.1 1.681.8 1.703.4	2.9 5.0 6.8 8.0 8.3 8.7 8.8 8.7	8.7 9.8 12.7 16.9 16.6 16.7 18.4 16.9 17.6	60.3 100.7 136.7 163.6 176.8 178.6 177.2 165.4 183.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
				(Credit	lnstit	ution	s with S	Special	lFunct	ions				
8.1 29.1 37.3 35.8 39.3 38.9 38.2 36.5 37.4	174.1 178.7 229.1 217.8 236.8 236.8 241.7 255.2 274.3	175.4 183.4 199.7 150.9 ¹⁴) 151.1	0.0 42.1 90.3 103.3 107.9 109.2 109.9 110.8 113.0	904.6 874.9 869.3 944.4 1.105.9 1.256.3 1.385.4 1.390.9 1.413.6	321.0 371.1 382.8 411.8 593.5 772.0 858.8 870.4 883.5	126.4 115.5 148.4 239.6 256.6 254.1 302.4 207.9 307.1	457.2 388.3 338.1 293.0 255.8 230.2 224.2 312.6 223.0	6.291.5 6.768.5 7.985.5 8.343.7 8.496.4 8.536.4 8.556.7 8.550.6 8,390.8	605.5 751.0 944.5 968.1 1.001.5 1.016.0 1.014.8 1.003.9 1.028.8	131.2 258.8 1.371.7 1.407.2 1,425.8 1,436.9 1.433.4 1,422.0 1,440.0	1.164.3 2.516.6 3.851.7 4.496.4 4.901.6 5.022.3 5.153.5 5.450 4 5.410.8 ¹⁵)	59.7 64.0 71.1 31.8 32.4 33.7 34.4 34.4 42.6	17.3 20.6 23.3 28.9 42.8 43.3 44.5 45.0 45.5	141.2 131.1 138.2 126.7 143.0 119.0 103.1 149.0 102.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
						oan Cor	poration		zierungs- <i>l</i>	Aktiengese	llschaft +)				
5.0 24.8 0.1 1.6 0.7 0.6 0.5 0.5	3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0 3.0		0.2 		0.2		4,888.4 4,667.7 4,974.8 5,167.8 5,246.4 5,254.1 5,274.2 5,288.8 5,083.5	0.0	0.4 0.3 0.2 0.3 0.2 0.2 0.2 0.2 0.2	155.0 113.0 189.4 219.5 296.7 305.0 332.0 475.9 326.6 ¹⁵)	— — — — — — — 7.5	0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0	6.6 7.2 39.7 28.4 35.9 7.7 6.4 44.2 5.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
					Oth	ier Credi	it Institut	ions with	Special F	unctions					
3.1 4.3 37.2 34.2 38.6 38.3 37.7 36.0 37.3	171.1 175.7 226.1 214.8 233.8 233.8 238.7 252.2 271.3	172.4 180.4 196.6 147.9 ¹⁴) 148.1	0.0 42.1 90.3 103.3 107.9 109.2 109.9 110.8 113.0	904.4 874.9 869.3 944.4 1.105.9 1,256.3 1,385.4 1,390.9 1,413.6	321.0 371.1 382.8 411.8 593.5 772.0 858.8 870.4 883.5	126.2 115.5 148.4 239.6 256.6 254.1 302.4 207.9 307.1	457.2 388.3 338.1 293.0 255.8 230.2 224.2 312.6 223.0	1.403.1 2.100.8 3,010.7 3.175.9 3.250.0 3.282.3 3.292.5 3.261.8 3,307.3	605.5 750.9 944.5 968.1 1.001.5 1.016.0 1,014.8 1.003.9 1,028.8	130.8 258.5 1.371.5 1.406.9 1.425.6 1,436.7 1.433.2 1,421.8 1,439.8	1,009.3 2,403.6 3,662.3 4,276.9 4,604.9 4,717.3 4,821.5 4,974.5 5,084.2	59.7 64.0 71.1 31.8 32.4 33.7 34.4 34.4 35.1	17.2 20.5 23.2 28.9 42.8 43.3 44.5 45.0 45.5	134.6 123.9 98.5 98.3 107.1 111.3 96.7 104.8 96.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
						staln		redit I	nstitut	ions					
	1.9 1.9 2.1 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		414.1 556.5 876.1 866.3 842.6 854.3 894.8 975.4 1.009.9	413.6 555.9 874.5 864.6 841.9 853.7 891.2 974.9 1,009.2		0.5 0.6 1.6 1.7 0.7 0.6 3.6 0.5	4.3 6.9 7.7 7.7 7.7 7.7 7.7 7.6 7.5	=	=	0.3 5.0 5.6 5.3 5.2 5.2 5.3 5.3	1.1 2.7 7.5 8.9 9.2 9.0 10.4 10.1	2.4 3.6 5.7 7.9 8.2 8.5 8.6 8.8	20.8 29.9 32.6 30.4 35.0 35.5 36.2 31.1 27.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
				Post	al Che	que a	nd Pos	tal Sav	ings B	ank O f	fices 16)				
	423.2 549.3 301.8 302.0 302.5 302.5 302.5 302.7 303.0	303.2 300.3 301.8 302.0 302.5 302.5 302.5 302.7 303.0	4.0 5.4 5.8 6.0 6.3 6.3 6.4 6.4	11.2 5.9 5.4 — — —	= = = = = = = = = = = = = = = = = = = =	1.5	9.7 5.9 5.4 — — —	425.1 499.1 651.7 667.3 677.9 677.0 677.1 768.9 768.8	0.0 0.0 18.4 23.7 23.3 23.3 23.3 23.0 23.0	412.1 472.8 585.2 623.0 634.0 633.1 633.2 725.3 725.2			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.6 2.7 2.6 2.7 2.7 2.6 2.7	Dec. 1953 Dec. 1954 Dec. 1956 June 1956 Sep. Oct. Nov. Dec. Jan. 1957

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 DM 266 million due to elimination of transitory credits. — 16) Source: Federal Ministry for Posts and Telecommunications. — O) Including ship mortgage banks. — +) Sub-group

1. Interim Statements of the Credit

Liabilities

(In millions

	1 1	1					<u></u>					-		
							Deposits	<u> </u>						Borrowed
					Deposits by	Non-bank C			Inte	r-Bank Depo	sits		Short Borro	
End of Month	Number 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
				P 1	rivate	and Pul	olic Mo	rtgage	Banks	<u> </u>			·	<u> </u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	47 47 47 47 47 47 47 47 47 46	7.586.2 11.003.3 13.872.9 15.166.3 15.662.2 15.755.4 15.951.4 16.134.4 16.211.9	90.8 141.2 125.9 110.5 103.3 92.9 105.7 124.6 107.3	61.5 109.3 111.1 99.1 88.6 81.5 87.4 109.8 92.1	36.4 58.6 73.6 69.1 56.2 50.8 56.2 72.0 55.5	24.5 49.9 36.3 28.9 31.3 29.6 30.1 36.6 35.4	0.6 0.8 1.2 1.1 1.1 1.1 1.1 1.2	0.1 0.1 0.1 0.3 0.3 0.3 0.3 0.4 0.4	29.3 31.9 14.8 11.4 14.7 11.4 18.3 14.8 15.2	22.5 30.9 14.8 8.3 11.7 8.2 7.3 9.8 9.2	6.8 1.0 0.0 3.1 3.0 3.2 11.0 5.0 6.0	185.1 232.0 180.5 204.8 204.7 189.5 200.9 191.9 167.4	42.4 29.7 19.9 43.8 48.2 35.3 32.5 38.4 21.4	13:2 8.3 12.5 34.7 32.3 27.6 27.8 29.4 19.3
						Private M	ortgage B							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	30 30 30 30 30 30 30 30 30	2.948.3 4,860.1 6.281.3 6.901.0 7.098.8 7.112.5 7.192.8 7.311.4 7.318.4	63.6 98.6 74.1 49.9 51.0 47.0 55.3 67.0 60.8	49.2 86.1 68.7 43.0 42.7 41.2 41.9 57.9 51.6	24.3 35.7 31.8 20.2 17.5 15.8 16.0 25.5 20.5	24.3 49.6 35.7 21.9 24.3 24.5 25.0 31.5 30.2	0.6 0.8 1.2 0.9 0.9 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 8.3 5.8 13.4 9.1	7.6 11.6 5.4 3.8 5.3 2.6 2.4 4.1 3.2	6.8 0.9 0.0 3.1 3.0 3.2 11.0 5.0 6.0	49.9 60.7 52.6 54.7 61.5 51.7 61.1 61.6 56.9	18.1 14.2 8.0 9.6 16.5 6.3 7.6 15.4 6.6	0.4 0.6 1.1 2.2 4.0 5.0 6.3 7.3 5.3
ļ							Mortgage 1	Banks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	17 17 17 17 17 17 17 17 17	4,637.9 6.143.2 7,591.5 8.265.3 8.563.4 8,642.9 8,758.6 8.823.0 8.893.5	27.2 42.6 51.8 60.6 52.3 45.9 50.5 57.6 46.5	12.3 23.2 42.4 56.1 45.9 40.4 45.6 51.9 40.5	12.1 22.9 41.8 48.9 38.7 35.0 40.2 46.5 35.0	0.2 0.3 0.6 7.0 7.0 5.1 5.1 5.1	0.0 	0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 4.5 6.4 5.5 4.9 5.7 6.0	14.9 19.3 9.4 4.5 6.4 5.5 4.9 5.7 6.0	0.1	135.2 171.3 127.9 150.1 143.2 137.8 139.8 130.3 110.5	24.3 15.5 11.9 34.2 31.7 29.0 24.9 23.0 14.8	12.8 7.7 11.4 32.5 28.3 22.6 21.5 22.1 14.0
							ns with				1 200	535.7	1 227.0	1740
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.7 16,666.3 17,193.9 17,575.2 17,675.4 17,931.0 ¹⁰)	464.1 986.1 1,414.2 1,437.6 1,669.5 2,147.4 2,275.1 1,944.5 2,441.7	249.1 373.9 460.1 388.2 541.9 773.5 837.9 827.1 772.3	171.6 252.9 284.8 228.2 211.4 255.9 248.9 244.4 180.4	76.8 119.8 173.1 157.6 328.2 515.3 586.7 579.4 588.6	0.7 1.2 2.2 2.4 2.3 2.3 2.3 2.3 3.3 3.3	0.6 0.8 0.9 1.0 0.9 0.9 0.9 1.0	215.0 612.2 954.1 1.049.4 1.127.6 1.373.9 1.437.2 1.117.4 1.669.4	175.1 317.4 395.7 444.2 316.8 373.7 541.4 421.8 654.7	39.9 294.8 558.4 605.2 810.8 1,000.2 895.8 695.6 1.014.7	535.7 506.0 550.3 589.6 496.7 483.4 522.9 613.3 642.3	327.0 280.0 242.3 173.2 155.5 153.4 186.7 248.3 281.8	176.8 226.5 102.7 87.5 78.6 78.1 109.7 126.1 181.9
			Re	econstruct	ion Loan	Corporatio	n and Fin	anzierungs	s-Aktienge	sellschaft	+)			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,088.9 4,865.2 5,407.4 5,601.4 5,765.6 5,705.3 5,764.9 5,985.7 5,544.510)	0.9	0.9	0.9							44.0 101.0 121.0 21.0 21.0 21.0 26.0 28.0		
							tions with	-						1 4560
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	17 17 19 18 18 18 18 18	4.263.2 6.882.1 9.458.9 10.205.3 10.900.7 11.488.6 11.787.9 11.689.7 12.386.5	464.1 986.1 1.414.2 1.437.6 1.669.5 2.147.4 2.275.1 1.944.5 2.440.8	249.1 373.9 460.1 388.2 541.9 773.5 837.9 827.1 771.4	171.6 252.9 284.8 228.2 211.4 255.9 248.9 244.4 179.5	76.8 119.8 173.1 157.6 328.2 515.3 586.7 579.4 588.6	0.7 1.2 2.2 2.4 2.3 2.3 2.3 3.3	0.6 0.8 0.9 1.0 0.9 0.9 0.9 1.0	215.0 612.2 954.1 1.049.4 1.127.6 1.373.9 1.437.2 1.117.4 1.669.4	175.1 317.4 395.7 444.2 316.8 373.7 541.4 421.8 654.7	39.9 294.8 558.4 605.2 810.8 1,000.2 895.8 695.6 1,014.7	491.7 506.0 449.3 468.6 475.7 462.4 501.9 587.3 614.3	327.0 280.0 242.3 173.2 155.5 153.4 186.7 248.3 281.8	176.8 226.5 102.7 87.5 78.6 78.1 109.7 126.1 181.9
1052 7	1 4	II 1	11			nent Ci	redit In	stituti		1 200	•	395.0		1 .
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	102 120 134 147 148 148 147 147	678.4 912.4 1.285.2 1.350.8 1.355.4 1.379.5 1.426.0 1.502.8 1.466.7	80.4 111.7 121.3 120.0 139.1 142.7 148.2 164.7 155.0	59.6 77.6 73.5 85.4 89.0 94.0 95.8 101.3 94.8	59.6 77.6 73.5 85.4 89.0 94.0 95.8 101.3 94.8				20.8 34.1 47.8 34.6 50.1 48.7 52.4 63.4 60.2	20.8 34.1 47.8 34.6 50.1 48.7 52.4 63.4 60.2		395.0 550.1 824.4 861.4 828.0 844.0 871.7 934.1 917.1		
					-		stal Sa				2)	1 40.1	1	1
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Sep. Oct. Nov. Dec. 1957 Jan.	13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 2.731.1 2.775.5 2.786.8 2.827.7 3.117.7 2.837.3	1,711.6 2,037.0 2,434.6 2,504.5 2,536.5 2,557.3 2,590.4 2,867.4 2,613.2	1.508.1 1.824.0 2.198.8 2.312.2 2.344.9 2.360.2 2.399.8 2.566.8 2.416.5	929.7 990.6 1,140.1 1,114.7 1,123.8 1,132.1 1,195.1 1,332.1 1,140.9	10.218)	568.2 833.4 1.058.7 1.197.5 1.221.1 1,228.1 1,204.7 1.234.7 1,275.6		203.5 213.0 235.8 192.3 191.6 197.1 190.7 300.6 196.7	203.5 213.0 235.8 192.3 191.6 197.1 190.7 300.6 196.7		89.6 89.6 89.6 89.6 89.6 89.6 89.6		

^{*), 2), 3)} and 5) to 8): see footnotes so numbered on third page of Table III B 1. — 9) Containing statistical increase of about DM 37 million. — 10) Containing statistical decrease cording to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 12) Investment account. — O) Including ship mortgage banks. — +) Sub-group

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

E Ja			1	1 i		I			1						1	
Funds			i				Other Reserves,		(Funds borrowe er periods ⁸)	d				
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	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
		!		<u> </u>	Pri	vate an	d Publ	ic Mo	rtgag	e Ban	k s					
142.7 202.3 160.6 161.0 156.5 154.2 168.4 153.5 146.0			2.620.3 4.604.6 6.219.4 6.930.8 *) 7.160.4 7.173.3 7.218.2 7.325.9 7.423.5	2.750.0 3.490.9 4.106.7 4.385.7 4.518.4 4.596.5 4.659.4 4.665.2 4.724.5	685.7 1.087.4 1.542.1 1.749.4 1.883.0 1,925.6 1,963.7 1.995.8 2.022.7	409.4 479.0 615.2 664.1 668.9 668.9 678.8 682.7	379.1 414.8 439.7 551.4 550.2 549.4 548.0 553.2	465.8 553.4 643.4 569.6 572.3 558.5 585.2 604.2 530.6	428.0 442.1 466.7 493.1 505.7 509.7 511.7 510.8 512.5	262.3 356.5 504.8 576.3 603.5 609.4 613.7 629.1 647.1	2,213.2 3,025.6 3,924.1 4,298.4 4,503.9 4,600.3 4,683.7 4,757.4 4,806.5	698.2 992.4 943.4 947.4 961.4 970.4 988.4 941.4 939.1	54.2 123.1 120.8 123.8 128.5 131.1 133.7 127.4 123.1		0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
							ivate Mo			1		1			1 001	Dec 1072
31.8 46.5 44.6 45.1 45.0 45.4 53.5 46.2 50.3			1.929.0 3.483.4 4,540.7 5.053.6 °) 5.227.9 5.269.5 5.301.2 5.379.2 5.451.7	395.7 576.6 752.9 802.9 810.8 826.6 836.6 835.0 844.6	85.2 134.1 216.6 269.5 293.9 300.2 308.6 314.0 319.3	109.2 127.7 168.7 210.8 211.8 211.9 211.8 221.7 225.5	44.1 60.2 69.4 97.3 97.5 97.4 94.7 92.9 96.4	271.6 318.8 406.3 362.3 344.4 308.2 323.5 340.0 263.2	259.4 269.6 283.6 306.8 304.5 307.4 308.3 308.0 308.6	57.3 97.4 143.6 181.8 201.7 202.3 204.0 205.7 214.5	124.5 262.9 416.2 449.8 457.1 472.4 479.5 488.2 498.4	90.9 146.3 188.5 185.2 189.7 192.0 208.6 197.0 194.3	46.1 110.3 96.3 90.6 90.0 91.2 91.4 83.8 78.2		0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec.
						1	Public Mo		Banks							·
110.9 155.8 116.0 115.9 111.5 108.8 114.9 107.3 95.7			691.3 1.121.2 1,678.7 1,877.2 1,932.5 1,903.8 1,917.0 1,946.7 1,971.8	2.354.3 2.914.3 3.353.8 3.582.8 3.707.6 3.769.9 3.822.8 3.830.2 3.879.9	600.5 953.3 1.325.4 1.479.9 1.589.1 1.625.4 1.655.1 1.681.8 1.703.4	300.2 351.3 446.5 453.3 455.6 457.0 457.1 457.1 457.2	335.0 354.6 370.3 454.1 455.2 452.8 454.7 455.1 456.8	194.2 234.6 237.1 207.3 227.9 250.3 261.6 264.2 267.4	168.6 172.5 183.1 186.3 201.2 202.3 203.4 202.8 203.9	205.0 259.1 361.2 394.5 401.8 407.1 409.7 423.4 432.6	2,088.7 2,762.7 3,507.9 3,848.6 4,046.8 4,127.9 4,204.2 4,269.2 4,308.1	607.3 846.1 754.8 762.2 771.7 778.4 779.8 744.4 744.8	8.1 12.8 24.5 33.2 38.5 39.9 42.3 43.6 44.9			Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
					Credit	Institu	tions	with S	pecia	lFun	ctions					
208.7 226.0 308.0 416.4 341.2 330.0 336.2 365.0 360.5	4.5 2.0 6.0 8.5 13.5 14.3 17.8 23.3	10.2 16.0 19.3 23.3 23.3 23.3 23.3 23.3 23.3	694.7 1.065.8 1.577.5 1.579.7 1.584.7 1.586.2 1.586.9 1.523.5 1.528.9	5,668.5 5,769.0 6.281.5 6.506.1 6.807.6 6.829.1 6.823.6 6.738.9	1,164.3 2,516.6 3,851.7 4,496.4 4,901.6 5,022.3 5,153.5 5,450.4 5,410.8 ¹⁰)	379.1 431.0 467.1 463.2 467.7 468.4 468.8 468.8	245.5 301.2 363.8 426.4 429.1 433.3 432.6 437.6 499.0	190.0 171.6 344.2 288.4 286.1 200.5 209.3 390.4 176.3	702.3 714.6 679.8 661.7 673.9 674.8 663.6 646.9 652.0	438.6 474.7 628.9 673.8 681.9 656.2 651.7 644.2 632.4	5,043.4 6,789.3 8,577.9 9,485.5 10,078.7 10,238.4 10,441.1 10,710.4 10,568.9 ¹⁰)	906.0 618.4 656.5 707.3 725.0 729.1 727.2 743.7 745.7	234.1 606.5 757.7 788.8 766.6 777.5 780.0 787.1 687.5		1.128.8 1.164.0 1.396.8 1.427.2 1.153.8 1.170.3 1.116.0 1.278.0 1.110.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
							oration ar	d Finan	zierungs	-Aktien	gesellschaft	+)				
44.0 	= = = = = = = = = = = = = = = = = = = =		382.1 382.6 344.4 344.6 344.6 344.6 344.6 306.3	4,247.0 4,065.7 4,284.2 4,421.4 4,651.6 4,639.1 4,653.3 4,590.4 4,465.9	155.0 113.0 189.4 219.5 296.7 305.0 332.0 475.9 326.6 ¹⁰)	5.0 5.1 5.1 5.0 5.1 5.1 5.1	186.2 231.8 273.5 321.7 321.6 321.6 321.6 321.7 376.5	69.6 67.0 209.8 168.1 125.1 68.9 87.3 260.3 35.2		246.7 195.4 238.1 214.3 204.5 185.5 178.5 161.1 145.6	3.645.1 3.838.4 4.247.7 4.452.9 4.673.1 4.687.9 4.735.4 4.836.4 4.587.6 ¹⁰)	554.2 144.9 101.0 101.0 101.0 101.0 106.0 108.0	6.0 322.8 404.5 418.3 424.1 424.4 424.9 423.8 413.1	=======================================	20.0 2.5 24.7 3.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
					Oth	er Credit I	nstitution	•								
164.7 226.0 207.0 295.4 3209.0 315.2 339.0 332.5	4.5 2.0 6.0 8.5 13.5 14.3 17.8 23.3	10.2 16.0 19.3 23.3 23.3 23.3 23.3 23.3 23.3	312.6 683.2 1.233.1 1.235.1 1.240.1 1.241.6 1.242.3 1,217.2 1.222.6	1,421.5 1,703.3 1,997.3 2,084.7 2,156.0 2,190.0 2,227.1 2,233.2 2,273.0	1.009 3 2,403.6 3,662.3 4.276.9 4.604.9 4.717.3 4,821.5 4,974.5 5,084.2	374.1 425.9 462.0 458.1 462.7 463.3 463.7 463.7 464.7	59.3 69.4 90.3 104.7 107.5 111.7 111.0 115.9 122.5	120.4 104.6 134.4 120.3 161.0 131.6 122.0 130.1 141.1	702.3 714.6 679.8 661.7 673.9 674.8 663.6 646.9 652.0	191.9 279.3 390.8 459.5 477.4 470.7 473.2 483.1 486.8	1.398.3 2.950.9 4.330.6 5.405.6 5.550.5 5.705.7 5.874.0 5.981.3	351.8 473.5 555.5 606.3 624.0 628.1 626.2 637.7	228.1 283.7 353.2 370.5 342.5 353.1 355.1 363.3 274.4		1.108.8 1.161.5 1.372.1 1.423.8 1.153.8 1.170.3 1.116.0 1.278.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
	_					stalme					¹)				1 '	Dec. 355
		17.2 12.0 5.0 5.4 5.4 5.3 5.1 4,8		22.4 20.7 21.0 33.7 35.7 35.7 35.5 36.5 37.5	0.3 5.0 5.6 5.3 5.2 5.3 5.3 5.3	41.8 61.2 92.8 105.0 110.3 110.4 110.6 112.0 116.9	29.1 40.5 57.8 73.1 72.7 71.9 74.1 71.1 75.6	92.2 111.2 157.3 146.9 159.0 164.3 175.5 174.3 154.7		22.7 25.7 26.6 39.0 40.9 40.9 40.8 41.8 42.6			3.5 5.8 5.1 4.3 4.1 4.0 3.4 4.9	25.0 14.3 26.5 27.1 22.7 21.3 19.6 19.2 32.6	137.7 162.7 262.7 270.9 253.5 244.0 235.2 230.6 210.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957
				. :		que an		,	· -		Offices		ı I	ı	1	Dec. 1052
89.6 89.6 89.6 89.6 89.6 89.6 89.6	-							137.0 149.4 139.9 147.6 220.7 134.5			89.6 89.6 89.6 89.6 89.6 89.6 89.6					Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Sep. Oct. Nov. Dec. Jan. 1957

of roughly DM 266 million due to elimination of transitory credits. — 11) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — 12) Acof "Credit Institutions with Special Functions".

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

(In millions of DM)

Assets

			Cash R	(eserve ³)			r-Bank inces 4)		В	ills				incl	otors uding ry Credits	: : !	
End of Month	Number of Report- ing Institu- tions	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	and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Berlin Debt Certificates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equali- sation Claims 5)	Total	thereof: Business and Private Custom- ers	Long- term Loans in- cluding Transi- tory Credits	Other Assets *)
1953	33	2,181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
1954 Nov. Dec.	44 45	2.813.7 2.936.3	98.4 163.0	77.0 140.5	3.4 8.1	200.3 175.5	178.8 149.9	14.7 17.9	278.5 301.0	269.5 290.9	2.2	98.3 94.8	262.4 261.8	688.8 729.6	639.5 673.1	970.6 984.8	196.1 197.6
1955 Jan.	48	2.950.1	102.9	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.3	764.9	697.1	1.019.1	190.5
Feb. March	48 51	2.960.7 3.078.6	109.7 150.0	88.7 127.6	4.2 5.1	201.1 223.9	169.5 190.8	16.7 13.1	278.2 301.6	269.7 293.3	2.2	111.0 114.2	252.7 258.4	753.9 772.1	690.3 706.0	1.036.7	194.3 194.5
April	51	3.103.3	120.1	97.3	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	765.1	697.2	1.062.4	197.8
May June	51 51	3.124.5 3.206.6	133.1 125.1	101.7	4.0	230.1 284.1	184.5 235.6	26.5 15.1	314.8 317.0	306.6 307.2	2.1 3.1	123.1 125.8	253.7 253.0	756.5 786.5	688.6 708.8	1,081.7	198.9 210.3
July	51	3,189.5	94.9	70.3	3.2	227.8	191.0	14.3	330.6	320.8	4.1	130.7	258.8	808.9	728.0	1.097.7	218.5 220.5
Aug. Sep.	51 53	3.267.9 3.272.8	103.2 119.0	78.1 99.3	3.4	244.9 232.8	196.4 168.6	15.7 15.0	319.3 300.0	308.7 390.3	4.1 4.2	144.2 146.6	260.3 260.8	830.1 840.9	729.2 731.2	1.125.3	224.6
Oct.	54	3,268.5	129.8	105.2	3.5	191.7	140.8	19.7	306.1	297.1	2.2	151.3	261.0	826.2	707.8	1.152.1	224.9
Nov. Dec.	54 54	3,320.8 3,426.2	113.0 159.9	86.5 133.4	3.5 8.2	207.5 229.9	157.7 181.0	15.3 19.3	335.3 358.0	320.9 344.3	4.2 2.1	161.1 145.3	258.4 255.0	825.1 821.9	713.8	1.172.0	225.4 221.1
1956 lan.	55	3.372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	847.9	716.8	1 254.3	193.6
Feb. March	57 57	3.395.5	128.6 139.0	105.2	4.1	206.0 232.8	185.9 211.9	13.3 17.5	304.3 285.3	296.6 275.9	5.9	167.0 165.7	252.4 254.8	851.2 866.8	722.9 736.4	1.265.9	196.8 199.6
April8)	57	3,430.1 3,440.8	153.9	117.6 127.1	4.1 3.0	222.5	202.0	17.7	291.7	281.8	5.9	169.3	251.7	849.1	713.9	1,274.7	201.3
April ⁸)	41	3.197.9	151.4	125.3	2.8	196.1	182.3 244.6	17.1	263.2 267.9	253.3 257.5	5.9 8.9	161.6 159.1	244.0 242.2	777.9	654.8 658.1	1.183.3	194.6 192.1
May June	41	3,230.6 3,300.7	119.5 126.5	87.2 102.2	4.6	256.3 285.8	263.4	14.9 13.1	288.3	277.9	8.9	156.1	241.9	773.4	669.2	1.205.0	197.2
June July	42	3,304.0	126.8	99.1	2.8	258.2	238.6 249.3	14.2	297.7 309.4	287.4 299.2	8.9	164.1 163.2	235.1 236.2	774.9 779.3	670.4 666.3	1.225.3	196.0
Aug. Sep.	43 44	3,375.0 3,482.7	126.9 143.9	105.5 120.4	4.5 4.3	273.4 305.9	279.3	16.1 16.8	305.0	295.7	9.0	164.5	241.4	820.6	692.9	1.262.5	208.8
Oct.	45	3.508.4	130.0	101.8	4.7	325.1	283.7	16.3	339.5	330.7	10.1	164.7	241.1	792.7	669.0	1.278.1	206.1 212.8
Nov. Dec.	45 45	3.549.2 3.664.1	141.0 204.5	118.7 174.9	2.7 9.2	321.9 348.0	279.7 317.5	17.5 24.1	340.5 380.2	332.3 368.1	9.1 9.0	165.5 156.3	235.5	813.9 806.6	682.9	1,288.8	212.8
1957 Jan. Feb.	46	3,569.1	125.9	95.9	5.0	347.6	317.1 ·	14.3	358.5	347.8	7.8	168.5	233.0	817.1	684.7	1,292.4	199.0

Liabilities

			Dep	osits		inc	ed Funds, uding ory Credits		,				of Monies onger peri			
End of Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for morethan 6 months, than 4 years	Own Accept- ances in Circu- lation	Loans taken up for long periods (4 years and over) including 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
1953	2.181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0
1954 Nov. Dec.	2,813.7	620.5 600.6	337.6 322.0	208.6 256.4	353.2 376.2	46.8 76.3	18.6 18.5	14.4 17.6	861.0 893.9	84.4 87.5	287.2 305.8	40.1 43.6	836.8 860.8	3.0 8.3	58.0 65.2	58.9 68.7
1955 Jan.	2.950.1	620.4	350.3	247.5	393.9	49.9	16.7	8.5	899.8	88.8	291.0	48.4	860.3	8.4	68.9	64.0
Feb. March	2.960.7 3.078.6	611.3 628.1	328.7 377.5	240.8 266.1	406.5 418.4	54.0 68.8	16.2 17.5	21.8 19.8	911.7 914.0	89.2 96.4	296.7 289.5	50.8 54.5	869.8 869.3	7.9 8.4	79.3 71.0	96.6 88.7
April	3.103.3	644.3	401.6	244.9	429.4	54.6	16.0	5.4	927.2	100.6	295.3	56.1	879.1	8.4	74.8	63.1
May June	3,124.5 3,206.6	659.1 658.1	393.1 393.8	236.3 259.4	439.3 450.7	48.9 56.8	15.9 16.8	10.9 15.3	939.9 953.6	103.2 113.4	293.8 305.5	57.1 67.1	889.8 897.3	9.7 6.4	84.3 81.7	75.3 72.7
July	3.189.5	671.6	375.5	236.5	460.9	50.7	16.4	6.4	948.6	113.7	325.6	69.3	888.5	7.4	81.1	66.8
Aug.	3,267.9 3,272.8	665.0	420.1	218.6 240.9	476.4 485.3	76.4 78.0	36.5 36.5	6.5 19.6	963.7 970.0	113.8 114.3	327.4 345.6	92.9 96.3	900.3 904.3	7.4 6.4	79.9 73.8	74.5 109.0
Sep. Oct.	3,268.5	664.9 684.0	354.2 308.5	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	103.0
Nov.	3.320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3 120.8	366.6	104.5	914.7 935.3	6.5 6.4	77.2	92.4 99.0
Dec.	3,426.2	694.2	327.8	259.5	528.1 554.8	89.8 101.1	40.7	30.6 32.8	1,008.2 991.4	120.8	367.2 341.3	107.6 109.2	917.5	5.7	82.9 83.5	118.6
1956 Jan. Feb.	3.372.7 3.395.5	692.6 686.8	334.0 322.9	202.8 216.4	567.3	101.1	44.6	28.8	1,000.2	125.8	346.1	114.3	925.0	5.7	81.8	136.2
March	3,430,1	673.4	334.7	216.0	580.0	114.2	45.7	29.7	1,008.0	129.8	344.3	120.6	927.5	5.7	86.8	157.4
April ⁸) April ⁸)	3.440.8 3.197.9	722.4 687.7	320.0 297.0	202.2 157.7	593.9 592.2	79.0 78.2	45.1 45.7	21.1	1,014.1 987.9	137.9 141.5	350.2 234.9	140.7 126.1	912.9 906.8	5.7 0.8	86.1 79.2	138.8 125.7
May	3,230.6	699.7	289.9	171.1	604.0	53.6	23.3	31.9	1.009.3	144.1	227.0	103.3	927.6	1.8	78.6	120.6
June	3,300.7	716.5	271.9	178.8	619.2	74.2	23.4	27.9 27.0	1.030.6	144.3 144.5	237.3 245.9	108.7 113.9	944.5	1.8 1.8	81.1 77.0	99.8
July Au g.	3.304.0	744.5 744.6	278.6 285.3	154.9 180.5	625.5 633.6	65.1 67.3	31.9 32.0	24.3	1.018.0	144.7	251.5	117.2	956.6	1.8	76.8	80.9
Sep.	3,482.7	749.3	297.6	221.9	641.4	86.3	33.0	16.8	1.070.4	145.4	253.6	122.9	978.9	2.2	79.7	81.2
Oct. Nov.	3,508.4	785.9	313.8	201.6 220.6	651.3 649.5	77.0 90.1	34.1 37.1	9.1 5.7	1.058.7	146.2 146.3	264.8 270.1	127.6 129.7	964.9 976.6	2.3 2.3	77.1 74.3	63.2 62.3
Dec.	3,664.1	766.5 786.6	331.5 334.3	255.1	681.8	96.5	34.1	6.0	1,096.3	147.0	260.5	132.7	996.1	3.1	81.0	63.7
1957 Jan.	3,569.1	794.1	346.6	169.8	708.3	81.8	35.3	6.5	1.065.8	147.1	249.1	135.1	963.8	3.9	83.7	66.6

1) Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cooperative. — 3) 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. — 9) After deduction of Equalisation Claims sold. — 9) 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. — 9) 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.

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 1 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
		*/e pe	r annum		⁰/o p. a. over advance rate
1948 July 1 Dec. 1	5	6	1	2	1 3
1949 May 27 July 14	4 1/2 4	5 ¹ / ₂ 5			
1950 Oct. 27 Nov. 1	6 ²) ²)	7			1
1951 Jan. 1 July 1			3	4 5)	3
1952 May 29 Aug. 21	5 4) 4 1/z	6 5 1/2	2 1 1/2	3 ⁵) 2 ¹ / ₂ ⁵)	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	1 1/2	2 1 1/2	
1954 May 20	3	4	1/2	1	
1955 Aug. 4	3 ¹ /2	4 1/2	1/2	1 1/2	
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 7) 5	5 ¹ / ₂ 6 ¹ / ₂ 6	1 1/2 6) 2 1/2 8) 2	2 1/2 5) 3 1/2 5) 3 5)	,
1957 Jan. 11	4 1/2	5 ¹ / ₂	1 1/2	2 1/2 5)	

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes *) and *). 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 footnore ?). — *) 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. — *) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for each 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 5½%. — *) Since 29 May 1952 there has been in effect only the special arrangement mentioned under *) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — *) The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Banks and the Berlin Central Bank exceeds the borrowing institution's holding of rediscountable bills and c

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 Railwa Administration ing for	ys and		gency Bills ng for
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12	2 \$/4 2 5/8 2 7/8 2 \$/4 2 5/8 2 \$/8 2 \$/8	2 ⁷ /8 2 ⁸ /4 3 3 2 ⁷ /6 2 ⁸ /4 2 ¹ /2	3 1/4 3 1/4 3 1/4 3 1/4 3 1/8 3 3	3 3/4 3 3/4 3 3/4 3 5/8 3 1/2 3 1/4	4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 4 1/8	43/4 43/4 43/4 45/4 45/8 41/2	2 7/s 2 8/4 3 2 7/e 2 8/4 2 1/2 2 1/2	3 2 ⁷ /8 3 ¹ /8 3 ² /8 2 ⁵ /8 2 ⁵ /8
Aug. 13 Aug. 23 Nov. 29 Dec. 2 Dec. 13	2 1/4 2 1/8 2 1/4 2 3/8 2 1/2	2 3/B 2 1/4 2 3/B 2 1/2 2 5/B	2 7/8 2 7/8 2 7/8 3 7/8 3 1/8	3 1/4 3 1/8 3 1/8 3 1/8 3 1/4 3 8/8	3 5/8 3 1/2 3 1/2 3 1/2 3 5/8	4 1/8 4 4 4 4	2 3/8 2 1/4 2 3/8 2 1/2 2 5/8	2 1/2 2 3/8 2 1/2 2 5/8 2 3/4
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3	2 1/4 2 1/8 2 1/4 2 3/8 2 1/2 2 3/8 2 1/2	23/8 21/4 23/8 21/2 25/8 21/2 25/8	3 2 ⁷ /8 3 3 3 1/8 3	3 1/4 3 1/8 3 1/4 3 1/4 3 8/8 3 1/4 3 1/4	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 3/4 3 8/4 3 8/4 3 3/4 3 3/4 3 3/4 3 8/4	2 ⁸ /8 2 ¹ /4 2 ⁸ /8 2 ¹ /2 2 ⁵ /8 2 ¹ /2 2 ⁵ /8	2 1/2 2 3/8 2 1/2 2 5/8 2 3/4 2 5/8 2 3/4
July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	2 1/2 2 5/8 2 7/8 3 1/8 3 1/4 3 1/4	2 5/8 2 8/4 3 3 1/8 3 1/4 3 8/8 3 3/8	3 1/8 3 3/8 3 1/2 3 5/8 3 7/8 4 1/4	3 1/4 3 8/6 3 5/6 3 8/4 3 7/8 4 1/8 4 1/2	3 ⁵ / ₈ 3 ³ / ₄ 4 4 ¹ / ₈ 4 ³ / ₈	3 7/e 4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 5 5	2 5/8 2 3/4 3 3 1/4 3 3/8 3 1/2 3 1/2	2 \$/4 2 7/8 3 1/8 3 3/8 3 1/2 3 5/8 3 5/8
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5	3 1/4 3 1/4 4 7/8 4 1/8 5 1/8	3 8/8 3 3/8 4 1/8 4 1/4 5 1/4 5 3/8	4 1/2 4 3/4 5 1/4 5 5 5 3/4	4 */4 5 1/2 5 1/4 5 1/4 6 6 1/4	5 5 1/4 5 3/4 5 1/2 5 1/2 6 1/4 6 1/2	5 1/4 5 1/2 6 5 8/4 5 8/4 6 1/2 6 8/4	3 1/2 3 1/2 4 1/4 4 1/8 4 3/8 5 3/8 5 1/2	3 5/8 3 5/8 4 3/8 4 1/4 4 1/2 5 1/2 5 5/8
Sep. 6 Nov. 23 Nov. 28 Dec. 4	4 ⁸ / ₄ 4 ⁵ / ₈ 4 ¹ / ₂ 4 ⁵ / ₈	4 ⁷ / ₈ 4 ³ / ₄ 4 ⁵ / ₈ 4 ³ / ₄	5 3/4 5 3/4 5 3/4	6 6 6	6 1/4 6 1/4 6 1/4 6 1/4	6 ¹ /2 6 ¹ /2 6 ¹ /2 6 ¹ /2	4 ⁷ /8 4 ³ /4 4 ⁸ /4 4 ⁸ /4	5 4 ⁷ /8 4 ⁷ /8 4 ⁷ /8
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30 Mar. 4 Mar. 7 Mar. 18	4 1/8 4 1/8 4 1/8 4 1/4 4 1/4 4 1/4	4 5/8 4 1/2 4 1/4 4 1/4 4 3/6 4 1/2 4 3/8	5 1/2 5 3/8 5 1/8 5 5 5 1/4	5 3/4 5 5/8 5 3/8 5 1/4 5 1/4 5 1/2 5 1/4	5 7/8 5 5/8 5 1/8 5 1/2 5 3/4 5 1/2	6 1/4 6 1/8 5 7/8 5 3/4 5 3/4 6 5 8/4	4 5/8 4 1/2 4 1/4 4 1/4 4 3/4 4 3/6	4 8/4 4 5/8 4 8/8 4 3/6 4 1/2 4 5/8 4 1/2

2. The Debtor and Creditor Interest Rates in force

Debtor Interest Rates of Credit Institutions as from 11 January 1957

Baden-Württen	nberg 2)	Bavaria ¹	*)	Bremen	²)	Hamburg	³) 	
				•	•			
4 1/2		4 1/2	1	41/2	1	41/2		
5 1/2		5 1/2		5 ¹ / ₂		5 ¹ / ₂		
in detail	total	in deta il	total	in detail	total	in detail	to	
A + 1/2 0/0 1/4 0/0 per month	9 ;	A + 1/2 % o	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month		
		•					1	
A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1 1/2 6/6 1/8 6/60 per day	111/2	A + 1/2 % 1/8 % per day	101/2	A + 1/2 1/0 1/0 1/00 per day	10	
,			, ,•				·	
D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8		!	
					:	,		
D + 1/2 0/0	c1/-	$D + 1^{1/2}$	71/-	D + 1/2 0/0 - 1 0/0	21/ 7	D + 1 1/0		
	6-72		7-78		0-/2-/	•		
D + 1/2 % 1/8 % per month	6 1/2	D + 1 ¹ /2 °/• 1 °/•• per month	7 1/5	D + 1/2 % - 1 % 1/8 % per month	61/2-7	D + 1 % 1/e % per month		
D + 1%		-		D + 1/2 */a = 1 */a		D + 1 %		
1/8 % per month	7	1/e % per month	7 1/2	1/6 % per month	7-71/2	1/e % per month	7	
D + 1%	_*,	D + 1 ^{1/2} %		D + 1/2 1/0 - 1 1/0		D + 1 %		
*/• */• per month	7 1/2	1/6 % per month	8	1/4 % per month	8 - 8 1/2	2 2/4 % per month 8		
no rates fix	ed	no rates fixe	·d	no rates fix	ed	no rates fixed		
no terms sta	nted	on minimum of th	ree times	minimum '/2"/ope	rhalf-year	with instructions		
DM 2.—		DM 2	-			DM 2		
1/2 0/00, minimum]	DM —.50	not fixed	i	1/2 9/40	1	not fixed	i	
	Credi	tor Interest	Rates	37). in per cent	per annur	n		
[
1 1 1/2		1 1 1/2		1 1 1/2		1 ⁸) 1 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 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂		
less than DM	50,000.	less than DM	50.000.—	less than DM	50,000		ount 50,00 nd ov	
3 8/4 4 1/4 4 8/4	4 4 1/2 5 5 1/2	4 ¹ / ₄ 4 ³ / ₄	4 4 ¹ /2 5	3 8/4 4 1/4 4 8/4	4 4 ¹ / ₂ 5	3 ² / ₄ 4 ¹ / ₄ 4 ² / ₄	4 4 ¹ / ₂ 5	
3 8/4	4	3 3/4	5 */2 4	5 1/4 3 3/4	5 ¹ /2	5 1/4 3 3/4	5 ¹ / ₂	
4 1/4 4 3/4	4 1/2 5	4 1/4 4 3/4	4 ¹ / ₂ 5	4 ¹ / ₄ 4 ³ / ₄	4 ¹ / ₂ 5	4 ¹ / ₄ 4 ² / ₄	4 ¹ / ₂ 5	
5 */4	5 */2	5 4/4	5 1/2	5 1/4	5 1/2	5 ¹ /4	5 1/2	
	## 1/2 1/2 1/2 1/2 1/2 1/2 */6 1/4 */6 per month A + 1/2 */6 1/4 */6 per month A + 1/2 */6 1/4 */6 1/4 */6	D = 4 1/2 5 1/2 in detail total A + 1/2 */6 1/4 */6 per month 9 A + 1/2 */6 1/4 */6 per day 10 1/2 D + 1/2 */6 1/4 */6 per month 8 D + 1/2 */6 1/4 */6 per month 6 1/2 D + 1 */6 1/4 */6 per month 7 D + 1 */6 1/4 */6 per month 7 D + 1 */6 1/4 */6 per month 7 D + 1 */6 1/4 */6 per month 7 The 1/4 */6 per month 7 C r e d i 1 1 1/2 3 1/2 4 1/2 5 1/2 For deposited amount of less than DM50 C r e d i 1 1 1/2 3 1/2 4 1/4 4 1/4 4 1/4 5 1/4	Debtor Intere D = Central Bank Disc. 41/2 51/2 in detail total in detail A + 3/2*/6 1/4*/6 per month 9 A + 1/2*/6 1/4*/6 per month 9 A + 1/2*/6 1/4*/6 per month 9 D + 1/2*/6 1/4*/6 per month 8 D + 1/2*/6 1/4*/6 per month 6 D + 1/2*/6 1/4*/6 per month 6 D + 1/2*/6 1/4*/6 per month 7 D + 1/2*/6 1/4*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 7 D + 1/2*/6 1/6*/6 per month 1/6*/6 1/6*/	Debtor Interest Rat D = Central Bank Discount Rate, 4 1/2 5 1/2 in detail total in detail total A + 1/2 1/4 1/4 1/2 5 1/4 1/4 1/2 A + 1/4 1/2 5 1/2 in detail total in detail total A + 1/4 1/4 A + 1/4 1/4 5 1/4 1/4 A + 1/4 1/2 A + 1/4 1/4 A + 1/4 1/4 A + 1/4 1/4 A + 1/4 1/4 A + 1/4 1/4 A + 1/4 1/4 A + 1/4 1/4 A + 1/4 1/4 A + 1/4 A + 1/4 A + 1/4 A + 1/4 A + 1/4	Debtor Interest Rates, in percent D= Central Bank Discount Rate, A = Central Bank A + 1/2	Debtor Interest Rates, in percent per annu D= Central Bank Discount Rate, A = Central Bank Advance Ra 4 3 1/2	Debtor Interest Rates, in percent per annum D = Central Bank Discount Rate, A = Central Bank Advance Rate 4 \(\frac{1}{2} \) 5 \(\frac{1}{2} \) 5 \(\frac{1}{2} \) 5 \(\frac{1}{2} \) 5 \(\frac{1}{2} \) 1 in detail total in detail total in detail total in detail total in detail A + \(\frac{1}{2} \) A + \(\f	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — 2) Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — 9) Also for bills on places where there is no Land Central Bank or branch of one. — ?) These maximum rates apply to transactions insurance companies. — 9) 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 February 1957

Hesse	2)	Lower Saxo	ny ²)	North Rhir Westphalia		Rhineland-Palat	inate 2)	Schleswig-Ho	lstein ²)	West Berlin	²)
						es, in per cent p					
41/2	ı	41/2	1	41/2	}	4 1/2		4 1/2	[4 1/2	
5 1/2		5 ¹ / ₂		5 ¹ /2		5 ¹ / ₂		5 1/2		5 1/2	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	9	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 0/8 1/4 0/6 per month	9	A + 1/2°/6 1/4°/e per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 0/0 1/4 0/0 per month	9
A + 1/2 % 1/6 % per day	101/2	A + 1/2 °/0 1/8 °/00 per day	101/2	A + 1/2 % 1/8 % per day	10 1/2	A + 1/2 0/6 1/5 0/60 per day	101/2	A + 1/2 °/0 1/8 °/00 per day	10 ¹ / ₂	A + 1/2 % 1/8 % o per day	101/
D + 1/2 0/6 1/4 0/e per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 °/0 1/4 °/0 per month	8	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 0/6 1/4 0/0 per month	8	$D + \frac{1}{2}$ % per month	8
D + 1/2 9/e 1/e 9/e per month	6 ¹ /2	A + 1/2 % o 1/24 % per month	61/2	D + 1 1/2 0/0 1/24 0/0 per month	61/2	D + 1 ¹ /2 ⁰ / ₀ 1/24 ⁰ / ₀ per month	61/2	D + 1 % 1/8 % per month	7	D + 1 % of 1/8 % per month	7
D + 1/2 0/0 1/0 0/0 per monti	7	A + 1/2 % 1/12 % per month	7	D + 1 1/2 0/0 1/12 0/0 per month	7	D + 1 1/2 0/e 1/24 -1/12 0/e per month	61/2-7	D + 1 % o 1/6 % o per month	7	D + 1 % 1/6 % per month	7
D + 1 1/2 0/0 1/8 0/0 per month	71/2	A + 1/2 0/e 1/e 0/e per month	7 1/2	D + 1 ^{1/2 6} /e 1/s 6/e per month	7 1/2	D + 1½% 1/8% per month	7 1/2	D + 1 % 1/6 % per month	71/2	D + 1 % 1/5 % per month	71/
D + 1 1/2 0/0 1/0 0/0 per monti	7 1/2	A + 1/2 % 1/6 % per month	8 ⁶)	D + 1 1/2 0/0 1/8 0/0 per month	7 1/2 5)	D + 1 1/2 0/0 1/8 0/0 per month	7 1/2 5)	D + 1% 1/4% per month	8 1/26)	D + 1% 1/4% per month	81/
A + 1/2 % 1/4 % per mont	9	no rates f	ixed	no rates fix	ed	A + 1/2 % 1/4 % per month	9	no rates f	ixed	no rates fix	:d
Calculation ac	cording to A	rt. 5 of Agreement actions issued by Re e on 5 March 1942	on Debtor eich Credit	1/s % per ha	lf-year	Calculation accord Interest, together Supervi	ling to Arm with instru sory Office	s. 5 of Agreement ctions issued by R on 5 March 1942	on Debtor eich Credit	1/2-1°/00 of turno larger side, minimu p. a. of amount of	
DM 2	.—	DM 2	_	DM 2	_	DM 2.—		DM 2	_	DM 2	-
1/2 0/00, minimu	m DM —.50	1/2 °/00, minimum	DM —.50	1/2 0/00, minimum	DM50	1/2 0/00, minimum E	OM50	not fixe	ed	not fixe	đ
		ı	Credi	tor Interest	Rates	s 7), in per cent p	er annur	n		1	
. 1		1 11/2		1 11/2		1 11/2		1 1 1/2		1 1 1 1/2	
	1 1/2 1 1/2 3 1/2 3 1/2 1/2		3 1/2		3 1/2		3 1/2		3 1/2		
	4 1/2 4 1/2 5 1/2 5 1/2		4 ¹ /2 5 ¹ /2		4 1/2 5 1/2		4 ¹ / ₂ 5 ¹ / ₂		4 1/2 5 1/2		
For deposited	n DM 50.000.— less than DM 50.000.— less than DM 50.000.— DM 50.000.— DM 50.000.—		For deposited ar less than DM 50,000.—	nount of 150,000.— ind over	For deposited an less than DM 50.000.— a	nount of 50,000.— nd over	For deposited less than DM 50,000.—	amount of OM 50,000.— and over	DM 50,000.—	150,000 and over	
3 ² /4 4 ¹ /4 4 ² /4 5 ¹ /4	4 4 ¹ /2 5 5 ¹ /2	3 8/4 4 1/4 4 8/4 5 1/4	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 ³ / ₄ 4 ¹ / ₄ 4 ³ / ₄ 5 ¹ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 ² / ₄ 4 ¹ / ₄ 4 ² / ₄ 5 ¹ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 ⁸ / ₄ 4 ¹ / ₄ 4 ⁸ / ₄ 5 ¹ / ₄	4 4 ¹ /2 5 5 ¹ /2	3 ⁸ /4 4 ¹ /4 4 ⁸ /4 5 ¹ /4	4 4 ¹ / ₂ 5 5 ¹ / ₂
3 ² / ₄ 4 ¹ / ₄ 4 ² / ₄ 5 ¹ / ₄	5 -/2 4 4 ¹ / ₂ 5 5 ¹ / ₂	3 % / 4 4 1 / 6 4 8 / 4 5 1 / 6	4 4 1/2 5 5 1/2	3 ⁸ / ₄ 4 ¹ / ₄ 4 ³ / ₄ 5 ¹ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 ⁸ / ₄ 4 ¹ / ₄ 4 ⁸ / ₄ 5 ¹ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 3/4 4 1/4 4 3/4 5 1/4	4 4 ¹ /2 5 5 ¹ /2	3 ⁸ / ₄ 4 ¹ / ₄ 4 ³ / ₄ 5 ¹ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂
1/s —		1/0 —1/		1/8 1/2		1/8 — 1/2		1/8 —	1/2	1/8 1/1	1

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — **) Maximum rates. — **) 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. — **) 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 5 **/4 **/6 for deposited amounts of DM 1,000,000.— and over. — **

Maximum rates. — **

The table does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

% per annum

Applicable	Central Bank	Central Bank Rate for		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	ts 1) 3), items amo	unting to
as from:	Discount Rate	Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6	•						<u>'</u>
Sep. 1 Dec. 15			9 9 1/2	10 1/2 11	8 1/2 9 1/2	6 ¹ /2	7 7 1/2	7 1/2	8 1/
1949 May 27	4 ¹ /2	5 1/2	9 8 1/2	10 1/2	8 -9	61/2	7 -72	7 1/2	g 1/2
July 14	4	5		10	7 1/2 - 8 1/24)	6	6 1/2	7 12	7 1/2 5)
1950 Oct. 27	6	7	101/2	12	9 1/2	g g	8 ¹ /2	9	9
1952 May 29 Aug. 21	5 4 ¹ /2	6 5 1/2	9 ¹ /2	11 10 ¹ /2	8 ½ 8	7 6 1/2	7 ^{1/} 2	8 7 1/2	8 7 1/2
1953 Jan. B	4	5	g 1/g	10 91/2	7 1/2	6	61/2	7	7-72
June 11	3 ¹/±	4 1/2	8		7	5 1/2	6	6 1/2	61/2
1954 May 20 July 1	3	4	8 7 */4	9 1/2 9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2 5 1/2	5 1/2 6 1/2	9	101/2	8	61/2	7		
May 19 Sep. 6	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	7 1/2 8 1/2	7 1/2 8 1/2
	,1/	6,,	9 1/2	11	8 ¹ /2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	101/2	8	6 1/2	7	7 1/2	7 1/2

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount commission, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — 3) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — 3) Not including domicile commission. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 0/6. — 5) From 1 Sep. 1949 to 26 Oct. 1950 = 7 0/6.

b) Creditor Interest Rates 1)

0/o per annum

		Payable emand	s	avings Depo	sits		Monies at	Notice ¹) of	•	Monie	s placed for	Fixed Periods	s ²) of	
Applicable . as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice	with Agree 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	1	2	2 1/2	3	4	21/4	23/4	3	3 3/4	2 1/4	2 8/4	3	3 3/4	2 4)
1949 Sep. 1	1	1 1/2	2 1/2	3	4	21/4	2 1/2	2 7/8	3 3/4	21/4	2 1/2	23/4	3 1/2	21/4
1950 July 1 Dec. 1	1	1 1/2 1 1/2	2 ^{1/2}	3 3 1/2	4 4 1/2	2 1/4 3 1/2	2 1/2 3 7/8	2 7/8 4 8/8	3 ³ / ₄ 4 ³ / ₄	2 1/4 3 1/2	2 1/2 3 7/8	2 3/4 4 1/4	3 1/2 4 5/8	2 1/4 2 1/4 5)
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	23/4
1953 Feb. 1 July 1	1 3/4	1 1/2 1 1/4	3	3 ¹ / ₂ 3 ¹ / ₂	4 1/4 4 1/4	2 1/2 2 1/4	2 ⁷ /8 2 ⁵ /8	3 3/8 3 1/8	3 ³ / ₄ 3 ¹ / ₂	2 ^{1/2} 2 ^{1/4}	2 ⁷ /8 2 ⁵ /8	3 1/4	3 5/8 3 5/8	2 */4 2 */4 2 */4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/8	2 7/8	3 1/4	2	23/8	2 3/4	3 1/8	23/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4 .	2 3/8	23/4	3 1/4	3 3/4	2 3/6	2 3/4	3 1/8	3 ⁵ /8	23/4
1956 Mar. 16 May 19 Oct. 1	1 1 1/2 1 1/4	1 1/2 2 1 8/4	3 3 1/2 3 1/2	4 4 1/2 4 1/2	5 5 1/2 5 1/2	3 ^{3/8} 4 ^{1/} 4 4 ^{1/} 4	3 3/4 4 3/4 4 3/4	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	3 3/6 4 1/4 4 1/4	3 3/4 4 3/4 4 3/4	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	2 3/4 2 3/4 5) 3 1/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	41/4	4 3/4	5 1/4	3 8/4	4 1/4	43/4	z 1/4	21/4

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority.

Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — 2) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin". — 3) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 4) As from 1 July 1949 = 2½4%. — 5) As from 1 Jan. 1951 = 2½4%. — 5) As from 1 July 1956 = 3½4%. — 5) As from 1 July 1956 = 3½4%.

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

Month Central Bank Discount Rate Day-to-day Money 2) Cone-month Loans 2) Three-month Loans 2)			to ber minimi		
March April	Month				
1957 Jan. 57) 3 - 4 $^{3}/_{4}$ 4 $^{1}/_{4}$ - 4 $^{5}/_{8}$ 4 $^{1}/_{2}$ - 5 $^{3}/_{4}$ 7 Feb. 4 $^{1}/_{2}$ 3 1/2 - 41/2 4 $^{3}/_{8}$ - 4 $^{5}/_{8}$ 4 3/8 - 4 $^{7}/_{8}$	March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.	3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 4 1/s 5 1/s 5 1/s 6 1/s 6 1/	3 1/4 3 1/2 3 1/4 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/4 3 1/2 3 1/4	3 1/6 3 1/4 3 3 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 4 1/2 4 1/2 5 6 3/4 4 1/4 4 1/2 4 1/2 5 1/4 5 1/4 5 1/4 5 1/4 6 1/4 6 1/8 6 1/4 6 1/8 6 5 2/4 6 6 1/8 6 7 1/2 4 1/4 4 4 3/8	3 1/8 3 1/9 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 4 3 1/8 4 4 1/8 4 4 1/8 4 1/8 4 1/4 4 1/8 4 1/4 5 1/8 5 1/8 6 1/8 5 1/8 6 1/8 6 5/8 6 7 6 5/8 6 7 6 5/8 7 7 1/8 6 1/8 7 1/8 6 1/8 7 7 1/8 6 1/8 7 5 1/8

¹) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — ²) Lowest and highest rate quoted during month. — ³) Bank rate as from 4 Aug. 1955 = $3^{1/2}$ %. — 4) Bank rate as from 8 March 1956 = $4^{1/2}$ %. — 6) As from 19 May 1956 = $5^{1/2}$ %. — 6) As from 6 September 1956 = $5^{1/2}$ %. — 7) As from 11 Jan. 1957 = $4^{1/2}$ %.

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

Week	Lowest Rate	Highest Rate
1956 Aug. 24 — 31	4 7/8	6
Sep. 1 — 7 8 — 15	5 ¹ /8	1 6
16 — 13	4 ⁷ /8 5 5	5 1/B 5 1/4
24 30	5	5 ½
Oct. 1 — 7 8 — 15	5 ¹ / ₈	5 1/2
16 — 13	4 3/4	5 1/8 5
24 — 31	4 1/4	5 4 3/4
Nov. 1 — 7 8 — 15	4 3/4 4 3/4	5,,,
16 - 23	4 1/2	4 7/8
24 — 30	4 1/4	4 ⁷ / ₀ 4 ⁵ / ₈
Dec. 1 — 7 8 — 15	4 5/8 4 7/8	4.7/8 5 5 4.7/8
16 — 23	4 ⁷ / ₆ 4 ⁵ / ₈	3
24 — 31	45/8	47/8
1957 Jan. 1 — 7 8 — 15	41/4	43/4
16 23	4 3	41/8
24 — 31 Feb. 1 — 7	3	3 ⁷ /8
8 — 15	4 4 1/4	4 ¹ / ₂ 4 ³ / ₈
$ \begin{array}{r} 16 23 \\ 24 28 \end{array} $	4 1/4	4 ¹ /2
Mar. 1 — 7	3 1/2 4 1/2	4 ^{1/2} 4 ^{3/4}
8 15	4 1/4	4 1/2
16 — 23	. 4	4 1/4

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 Securi	ties	_		Sha	res	T: 3
			of w	hich:			То	tal			Fixed- interest- bearing
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	Securities and Share since Currency Reform
				· · · · · · · · · · · · · · · · · · ·	Offeri	ngs	<u>'</u>	· · · · · · · · · · · · · · · · · · ·			
1948 *) 1949 1950 1951 1952 1953 1954 O) ×) 1955 ×) 1956 ×)	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.3 1,674.9 863.1	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1,375.0 403.6	160.0 8.0 201.0 205.0 120.0 200.0 70.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4	0.1 	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3	46.5 1,408.6 2,221.8 2,957.0 5,013.4 8,117.0 12,529.0 16,448.2 18,689.5	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1,560.8 1,939.3	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4.845.7	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13.874.6 19.354.6 23.535.2
1955 Feb. March April May June	251.0 283.5 201.0			=	=	1.7 2.4 5.8	1.7 2.4 396.8 469.5 605.0	12,572.5 12,574.9 12,971.7 13,441.2 14,046.2	36.3 226.7 196.2 62.0 240.0	1,470.5 1,697.2 1,893.4 1,955.4 2,195.4	14,043.0 14,272.1 14,865.1 15,396.6 16,241.6
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	244.0 115.0 151.0 111.5 155.0 205.0	118.0 285.0 130.0 175.0 61.5 75.0	30.0	33.0 11.0 8.0 40.0 1.9	= = = = = = = = = = = = = = = = = = = =	255.8 256.0 5.8 10.0 3.9 — 4.0	647.8 689.0 281.0 303.3 234.5 323.9	14,694.0 15,383.0 15,664.0 15,967.3 16,201.8 16,525.7	119.1 111.4 133.6 200.6 94.5 51.8	2,314.5 2,425.9 2,559.5 2,760.1 2,854.6 2,906.4	17,008.5 17,808.9 18,223.5 18,727.4 19,056.4 19,432.1
1956 Jan. Feb. March April May June	163.0 81.0 80.0 128.0 67.0 53.4	95.0 92.5 55.0 77.0 3.0 85.0	20.0	7.5 — —	=======================================	171.8 1.9 1.7 1.7 1.7 1.7	429.8 175.4 144.2 226.7 71.7 140.1	16.878.0 17.053.4 17.197.6 17,424.3 17,496.0 17,636.1	150.3 305.9 181.1 198.8 74.6 220.2	3,056.7 3,362.6 3,543.7 3,742.5 3,817.1 4,037.3	19,934.7 20.416.0 20.741.3 21,166.8 21,313.1 21,673.4
July Aug. Sep. Oct. Nov. Dec.	18.4 50.0 80.0 35.0 55.0 80.0	22.2 10.0 20.0 2.5 5.0 35.0	50.0	40.0 171.2 240.0 35.0 39.7 25.0	<u>-</u> - -	1.7 1.7 44.5 95.4 10.5 11.9	82.3 232.9 384.5 167.9 110.2 201.9	17.718.4 17.951.3 18.335.8 18.503.7 18.613.9 18.815.8	62.6 344.1 134.5 101.6 27.0 139.1	4,099.9 4,444.0 4,578.5 4,680.1 4,707.1 4,846.2	21.818.3 22.395.3 22.914.3 23.183.8 23.321.0 23.662.0
Issues withdrawn 1957 Ian. Feb.	- 27.7 115.0 61.2	98.6 43.5	10.0	109.8	=	143.2 19.7	126.3 378.0 144.4	19.067.5 19,211.9	0.5 201.9 45.0	5,047.6 5,092.6	24,115.1 24,304.5
From Currency Reform up to and incl. Feb. 1957	7,890.9	4,024.6	974.0	2.713.8 1)	39.0 D.1	3,569.6		19,211.9		5,092.6	24,304.5
1948 *) 1949 ·	6.3	2.3	_	10.0	Plac =	·	18.6	18.6	0.5	0.5	19.1
1949 - 1950 1951 1952 1953 1954 ⁽²⁾ 1955 1956	201.1 210.7 468.0 628.1 1,043.4 2,238.8 1,381.7 1,038.2	33.0 99.2 158.9 161.3 429.4 1,001.4 1,026.1 616.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2	95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7	0.1 33.8 4.2 0.0 0.0	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0	770,1 676.5 747.4 1.557.7 2.901.9 ²) 4.691.0 ²) 3.680.7 ²) 2.564.2 ²)	788.7 1,465.2 2,212.6 3,770.3 6,672.2 11,363.2 15,043.9 17,608.1	41.3 51.2 164.7 259.3 268.7 453.0 1,554.8 1,837.5	41.8 93.0 257.7 517.0 785.7 1,238.7 2,793.5 4,631.0	830.5 1,558.2 2,470.3 4,287.3 7,457.9 12,601.9 17,837.4 22,239.1
1955 Feb. March April May June	76.6 8.8 134.0 153.0 138.2	107.8 28.2 57.5 54.3 94.5	15.1 22.0 1.4 159.0	19.7 0.1 0.1 — 57.7	0.0 0.0 0.0	1.7 2.4 5.8	220.9 ²) 61.5 198.8 207.3 449.4 ²)	12,243.5 12,305.0 12,503.8 12,711.1 13,160.5	53.0 226.4 192.5 61.5 239.5	1,377.7 1,604.1 1,796.6 1,858.1 2,097.6	13.621.2 13.909.1 14,300.4 14,569.2 15,258.1
July Aug. Sep. Oct. Nov. Dec.	93.5 124.9 139.2 119.0 55.9 130.3	111.2 142.6 133.4 87.5 17.7 59.2	30.0 4.8 3.0 3.0 2.0	5.8 33.0 0.4 7.1 8.4 40.0		255.8 256.0 5.8 10.0 3.9	496.3 ²) 556.5 277.8 ²) 222.4 ²) 95.0 ²) 235.4 ²)	13,656.8 14,213.3 14,491.1 14,713.5 14,808.5 15,043.9	104.7 115.4 133.2 198.4 93.1 51.1	2,202.3 2,317.7 2,450.9 2,649.3 2,742.4 2,793.5	15,859.1 16,531.0 16,942.0 17,362.8 17,550.9 17.837.4
1956 Jan. Feb. March April May June	112.8 121.7 131.7 93.2 110.0 55.9	46.7 62.8 63.4 76.0 30.6 122.4	0.2 1.1 0.2 6.3 1.1 0.2	1.4	0.0 0.0 0.0	171.8 ⁸) 1.9 1.7 1.7 1.7 1.7	331.5 187.5 2) 197.0 2) 177.2 2) 143.4 181.6	15,375.4 15,562.9 15,759.9 15,937.1 16.080.5 16.262.1	147.3 208.5 189.1 190.9 73.7 172.9	2,940.8 3,149.3 3,338.4 3,529.3 3,603.0 3,775.9	18,316.2 18,712.2 19,098.3 19,466.4 19,683.5 20,038.0
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0 0.0	1.7 1.7 40.6 90.8 11.5 5.2	144.0 291.2 414.5 192.6 117.5 186.2	16.406.1 16.697.3 17.111.8 17.304.4 17.421.9 17.608.1	152.4 315.9 119.3 102.8 26.8 137.9	3,928.3 4,244.2 4,363.5 4,466.3 4,493.1 4,631.0	20.334.4 20.941.5 21.475.3 21.770.7 21.915.0 22,239.1
1957 Jan. Feb	117.4 59.1	21.8 28.4	30.7 11.1	86.1 45.4		143.4 33.7	399.4 177.7	18,007.5 18,185.2	168.3 56.7	4,799.3 4,856.0	22,806.8 23,041.2
From Currency Reform up to and ncl. Feb. 1957	7.392.8	3,577.9	941.0	2,665.8 Redemptic	38.1 on, and An	3,569.6 nount in Circu	— ulation	18,185.2	_	4,856.0	23,041.2
Redemption up to 28 Feb. 1957	15.9	29.4	136.6	75.8	1.3	425.9		684.9	_	_	_
Circulation 4) on 28 Feb. 1957	7,376.9	3,548.5	804.4	2.590.0	36.8	3,143.7	_	17,500.3		_	_

¹⁾ 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; 1956: 1.2; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — 3) Including DM 130 million of the Bavarian (5 ½) 7 % conversion loan of 1955, which amount was taken in exchange for 8 % Treasury Bonds called in. — 4) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — ') From 21 June to 31 December 1948. — *) As from July 1954, including West Berlin figures. — O) 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

*		ige Bonds i munal Bo		Indi	ustrial Bor	ıds		Loans of ic Authori	ties	Cred	ds of Spec it Institut and others			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
	DM n	nillion	p. c.	DM n	nillion	p. c.	DM n	illion	р. с.	DM n	nillion	p.c.	DM n	nillion	р. с.	DM 1	nillion	p. c.
1955	2,407.8	2,356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	257.7	251.6	97.6	3,680.7	3.605.4	98.0	1.554.8	1,714.6	110.3
1956	1,654.3	1,618.7	97.9	563.7	553.0	98.1	332.0	324.5	97.7	14.2	13.9	97.6	2,564.2	2.510.1	97.9	1.837.5	1,950.0	106.1
1956 Aug.	81.4	79.5	97.7	208.1	204.1	98.1	1.7	1.7	100.0	0.0	0.0	98.0	291.2	285.3	98.0	315.9	319.5	101.2
Sep.	132.2	129.2	97.7	240.0	235.2	98.0	40.6	39.4	97.1	1.7	1.7	98.0	414.5	405.5	97.8	119.3	119.3	100.0
Oct.	66.5	64.5	97.0	35.0	34.3	97.9	90.8	89.4	98.5	0.3	0.3	97.0	192.6	188.5	97.9	102.8	102.8	100.0
Nov.	66.3	64.0	96.7	39.7	39.4	99.0	11.5	11.0	96.0	0.0	0.0	100.0	117.5	114.4	97.4	26.8	27.0	100.6
Dec.	149.7	143.2	95.6	28.2	27.6	98.0	5.2	5.2	99.1	3.1	3.0	97.0	186.2	179.0	96.1	137.9	139.4	101.2
1957 Jan.	139.2	131.7	94.6	86.1	84.6	98.3	143.4	140.5	98.0	30.7	29.5	96.0	399.4	386.3	96.7	168.3	169.6	100.8
Feb.	87.5	82.8	94.7	45.4	44.5	98.0	33.7	33.3	98.7	11.1	10.6	95.3	177.7	171.2	96.3	56.7	57.6	101.6

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		Inc	lustrial Bo	nds	Put	Loans of olic Author	ities		onds of Spec dit Institut and other	tions		of Fixed-i ring Secur	
Period	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	tonormal	Tax- free	Carrying Tax Privileges	tonormal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to norma
1953 1954 ^O) 1955 1956	1,292.9 2,960.8 309.8 6.1	179.9 279.4 282.3 10.7	1.815.7 1,637.5	143.4 79.2 21.9 12.3	252.8 712.3 321.6	88.5 551.4	770.6 306.2	3.4 284.0 —	0.5 583.2 332.0	228.5 12.7 22.3 0.4	29.9 56.4 43.6		2,435.4 3,358.9 354.0 18.8	466.0 1.332.1 647 5 10.7	0.9 2,679,3 2,534,3
1956 Jan. Feb. March April May June	2.4 0.7 0.8 0.3 0.2	0.0 - 0.1	157.1 183.8 194.3 168.9 140.3 178.2	=	= = = = = = = = = = = = = = = = = = = =	1.4	111111		171.8 1.9 1.7 1.7 1.7	0.2 0.0 0.1 0.1	=	1.1 0.1 6.3 1.0 0.2	2.6 0.7 0.9 0.3 0.3 0.1	0.0 - 0.1	328. 186. 196. 176. 143.0 181.
July Aug. Sep. Oct. Nov. Dec.	0.3 0.0 0.0 0.1 0.3 0.9	3.5 0.1 2.0 0.5 0.6 3.9	127.2 81.3 130.2 65.9 65.4 144.9	4.1 4.1 — — 4.1		7.2 204.0 240.0 35.0 39.7 24.1	111111		1.7 1.7 40.6 90.8 11.5 5.2	0.0 0.0 — — 0.0 0.0		1.7 0.3 -	4.4 4.1 0.0 0.1 0.3 5.0	3.5 0.1 2.0 0.5 0.6 3.9	136. 287. 412. 192. 116. 177.
1957 Jan. Feb.	0.4	0.2	138.6 87.1	_		86.1 45.4	=	=	143.4 33.7	0.0	=	30.7 11.1	0.4 0.3	0.2 0.1	398. 177.

4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities			Inte	rest Rates	(*/•)			Total			Inter	est Rates	¹) (%)			Total
Issue Price	5	5 ½	6	61/2	7	7 1/2	8	10181	5	5 1/2	6	61/2	7	7 1/2	8	Total
		1			Pl	acing of	Securities	subject	to norma	l taxation	(in mill	ions of I	OM)			<u>'</u>
				Februa	ry 1957				l	f	rom 1 Jan	uary 1955	to 28 Fe	bruary 19	57	
 Mortgage Bonds²) and Communal Bonds 	_ '	0.0	72.3	0.2	3.0	11.6	—	87.1	_	574.1 ⁸)	2.811.9	241.2	40.1	11.6	-	3,678.9
of which, at Issue Price of 91 to less than 94 94 " " 95 95 " " 96	=	<u>0.0</u>	1.0 58.5 9.1	=	=	=	=		=	2.7 3.3 92.0	25.5 442.0 110.6	Ξ	=	Ξ	Ξ	
96 " " 97 97 " " 98 98 " 99 99 " " 100 100 " " 101	=		0.0 1.1 2.6	0.0 0.2 —	3.0	11.6 —	=		=	72.9 201.7 ³) 146.3 6.8 48.4	174.9 232.5 972.1 819.8 34.5	10.4 3.4 52.8 54.2 93.4	0.4 31.0 8,7	11.6		
101 and over 2) Industrial Bonds	=	_	=	_	-	_	-		<u> </u>	-		27.0	=	_	-	}
(including Convertible Bonds)	_		_	_	· _	_	45.4	45.4	40.5	42.7	_	_	10.0	20.0	658.2	771.4
of which, at Issue Price of 97 to less than 98 98 " " 99 99 " " 100	=	=	=	=	=	=	45.4 —		- - 40.5	2.7	=	=	10.0	20.0	603.4 54.8	
3) Loans of Public Authorities	15.0	1.7		_	3.0		14.0	33.7	127.0	49.3	506.0	_	190.0	80.0	140.0	1,092.3
of which, at Issue Price of 95 to less than 98 98 99 99 100	_ _ 	= 1.7	=	=	3.0		14.0		127.0	- - 49.3	306.0 200.0	=	190.0	80.0	130.0 10.0	
4) Bonds of Special Credit Institutions and others		_	6.2	_	_	4.9	_	11.1	_	_	55.5	163.0		28.9	_	247.4
of which, at Issue Price of 94 to less than 98 98 " " 99 99 " " 100	=	=	6.2	Ξ	=	4.9	=		=	=	16.5 9.0 30.0	163.0	=	28.9	=	
Total	15.0	1.7	78.5	0.2	6.0	16.5	59.4	177.3	167.5	666.13)	3,373.4	404.2	240.1	140.5	798.2	5.790.0

5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

Western Germany*) (in millions of DM)

			Industria	al Bonds					Sha	res		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1953	1954 °)	1955	1956	1957 January and February	Total since Currency Reform	1948 (2nd half) to 1953	1954 O)	1955	1956	1957 January and February	Total since Currency Reform
Agriculture, Forestry and Fisheries			_		_	_	1.8	_	_	_	0.5	2.3
2) Mining, Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	35.0	577.1	14.5	8.0	116.1	226.0	36.9	401.5
Production and Processing of Iron and Metal	38.5	129.3	229.9	55.0	45.0	491.7	3.6	34.8	43.8	131.2	_	213.4
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	46.7	756.5	227.6	36.9	165.9	215.1	12.5	658.0
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0	_	114.1	4.8	308.0	73.1	122.0	399.8	377.1	65.6	1,037.6
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber. Plastics	114.0	70.9	0.1	197.7	_	382.7	44.9	30.9	365.5	517.5	47.0	1,005.8
7) Food, Beverages and Tobacco, Feedingstuffs	3.1	1.0	3.0	_		7.1	18.2	12.4	41.6	38.8	25.4	136.4
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	4.9	12.2	16.6	41.8		75.5	62.6	21.3	63.2	40.9	1.4	189.4
9) Building and allied trades	30.9	_	6.3	_		37.2	15.5	5.2	1.9	4.3	0.3	27.2
10) Housing and Real Estate	_		_	-	_	-	24.8	16.7	61.2	24.8	2.5	130.0
11) Other Services	_	_	_	_	-	-	4.7	15.3	1.6	8.8	0.5	30.9
12) Commerce, Banking, Insurance Companies	_	_	_	20.0	_	20.0	257.8	120.4	254.8	204.7	17.9	855.6
13) Transport	10.0	-	_	· —	-	10.0	33.1	28.0	39.4	48.3	14.5	163.3
14) Public Services			_	_	- .		3.5	1.1				4.6
All Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	131.5	2,665.8	785.7	453.0	1,554.8	1,837.5	225.0	4,856.0

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	e 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 1956	76 75 46 31 24 54	1	19 17 13 11 6 7	5 8 11 9 6 7	81 82 51 22 24 70	1	17 15 15 16 12 8	2 3 4 5 2	13 9 16 6 9		78 77 69 67 70 13	9 34 15 7 0 47	71 69 40 24 21 45	1 2	23 18 9	5 10 10 7 4 16	93 90 94 99 100
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	40 34 30 34 19 51 29 35 13 28	31 41 37 45 55 35 54 48 70 58 50 66	18 11 15 15 21 11 10 10 8 6 6	11 14 18 6 5 7 7 7 9 8 10	17 45 55 18 12 31 16 20 20 20 8	20 42 37 60 66 51 63 77 69 77 53	54 11 5 16 21 17 13 6 9 21	9 2 3 6 1 8 1 5 5 6	17 2 9 2 	41 1 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	33 21 24 66 24 15 13 9 19 9	10 13 12 3 5 5 7 7 8	100 99 99 100 100 100 99 100 99 96 98 100
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4 8 22 5 21 16 25 27 39 36 32 56	79 80 62 80 69 77 54 67 53 48 31	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 27 0 6 4 15 3 8 6 8	5 2 3 2 1 3 1 0 1 1 4 2	100	16 100 —————————————————————————————————	83 69 100 — 100 89 — 86 30 95	1 2 6 2	2 6 64 6 20 18 27 32 32 32 42 31	50 67 30 82 71 57 53 64 60 48 43 41	45 24 1 7 4 22 17 2 6 7 15 8	3 3 5 5 5 5 3 3 2 2 2 3 1 1 4	100 99 100 100 100 100 100 100 100 99
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	41 57 62 41 67 55 40 73 84 54 54	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 6 11 10 4 20 3 8	11 7 4 7 4 7 6 3 2 5 5	57 79 62 56 51 91 60 70 71 57 77	30 18 18 31 42 5 35 26 16 37 18	12 1 18 12 6 4 4 3 12 4 2	1 2 2 1 1 0 1 1 1 2 3 5 5		111 800 444 355 311 223 45	19 10 14 12 10 12 14	70 70 740 53 58 65 33	46 64 62 48 63 79 46 22 29 36 37 38	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 30 35 27 13	100 100 100 100 100 100 100 100 100 100
1957 Jan. Feb.	12 3	71 90	4 2	13	20 1	66 94	3	11 2	0	31 34	18 18	49 48	9 2	55 72	9 7	27 19	100

¹⁾ Indirect initial placings through credit institutions are not ascertained. — 2) As far as ascertainable. — 3) Including ship mortgage bonds. — 4) Including indirect initial placings with private takers, business enterprises and public authorities. — 1) June to December. — 4) As from July 1954, including West Berlin figures. — 0) 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

	Ī		Mortgag	ge Bond	s				Commun	al Bone	ls				Industria	al Bond	s			Publi	c Loans	
Period		tax	-free		30 º/• C	.Y.T.¹)		tax	-free		30 % C	.Y.T.1)	tax-í	ree		30% (C.Y.T.1)			ta	x-free	
	5	0/o	5 ^{1/2}	º/o	7 1/2	°/•	5 (P/o .	5 1/2	0/0	7 1/:	0/4	5 1/1	± º/o	7 1/1	•/a	8 %	' •	5	1/0	5 ¹ /2	•/•
	P	Y	P	Υ _	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1956 Jan. March April May June July Aus. Sep. Oct. Nov. Dec. 1957 Jan. Feb.	100.0 100.3 100.5 100.5 100.5 102.5 102.6 102.2 101.8 101.0 100.2 100.3 100.1 100.0 99.8 98.7 96.2 96.0 94.0 94.0 92.8	55.55.55.55.55.55.55.55.55.55.55.55.55.	100.7 100.5 101.4 101.5 101.6 102.2 102.8 102.8 102.6 102.3 101.9 101.8 101.6 101.5 101.6 101.5 101.6 99.3 98.0 97.6 97.8 97.8 97.8 96.6 96.6	554444333344 444445667677 89	100.6 100.8 101.2 101.3 101.4 101.8 102.0 102.1 102.0 101.8 101.4 101.0 100.9 100.9 100.9 100.7 100.7 100.4 99.5 98.2 97.7 97.1 96.2 95.6 95.1 94.5	5.21 5.11 5.11 5.11 5.11 5.11 5.11 5.11	99.5 99.8 100.1 100.3 101.2 101.8 102.0 101.7 101.4 100.7 100.6 100.7 100.6 99.8 99.7 99.5 94.5 94.5 94.5 94.5 94.5 94.5 94.5	55555555555555555555555555555555555555	100.4 100.7 101.1 101.2 101.3 101.9 102.6 102.7 102.4 102.1 101.5 101.2 101.2 101.1 100.9	55544443333344 44445.6667778 89	100.1 100.4 100.8 101.1 101.2 101.7 102.1 102.1 101.7 101.7 101.1 100.8 100.7 100.4 100.4 100.4 100.4 100.9 99.7 98.6 98.2 98.6 98.2 97.7 97.5 97.7 97.5 97.0 96.3	22.2111.00011.2 1.2.2.4.4.5.5.6.6.7.8 8.9	99.9 100.7 100.7 101.8 102.3 102.0 101.6 100.1 99.5 98.7 98.6 99.7 99.3 99.3 99.3 99.3 97.9 96.3 95.6 95.7 96.3 95.3	5.44 5.54 5.22 5.55 5.77 5.67 6.91 6.33 6.46 6.55	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 95.2 94.6 95.4 93.4 93.4 99.5 96.7	5.1 5.1 5.2 5.1 4.9 4.9 5.3 5.9 5.7 5.8 5.9 6.1 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	104.0 105.0 104.5 104.9 106.0 107.0 106.5 105.5 104.8 103.2 101.5 101.5 101.5 101.5 101.5 101.5 99.9 98.2 99.6 99.0 97.6 97.8	55.5.2.2.09 55.5.5.5.5.5.5.5.5.5.6.6.6.6.6.6.6.6.6.	104.1 103.9 103.5 103.9 104.1 104.1 103.4 102.2 101.4 100.4 99.8 98.9 99.4 99.2 99.5 99.3 98.3 98.3 98.3 98.5 98.5 98.5 98.5	3333333444815 22227677557 5.555555555555555555555555555555	102.3 103.1 103.5 103.5 103.5 103.5 100.1 100.1 100.1 99.8 99.8 99.8 99.7 99.6 95.5 96.5 96.5 96.5 96.5 96.5 96.5	5.55.55.55.55.55.55.55.55.55.55.55.55.5

8. Index of Share Prices 1)

Western Germany

31 December 1953 = 100

Period	Total	Basic- Mate- rial Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Branches of Economic Activity
1950 *)	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1953 July	84.1	83.3	90.0	82.1	83.6
Aug.	87.7	88.2	94.0	85.1	85.5
Sep.	93.6	97.5	98.0	89.2	90.4
Oct.	97.9	102.1	100.4	94.3	94.3
Nov.	99.6	102.1	100.6	97.0	98.4
Dec.	98.9	98.5	99.5	99.0	98.9
1954 Jan.	102.5	101.2	102.2	104.4	101.8
Feb.	106.1	105.7	105.7	107.4	105.2
March	107.9	108.5	106.6	109.4	106.1
April	107.4	108.0	105.9	109.0	105.8
May	109.1	111.1	106.9	110.4	106.1
June	114.6	121.3	107.9	114.6	109.8
July	123.5	133.7	115.5	122.1	116.0
Aug.	128.3	138.9	120.9	126.5	120.3
Sep.	136.4	146.4	129.7	134.5	129.1
Oct.	145.7	153.5	142.8	144.3	137.8
Nov.	152.2	161.8	149.5	150.5	141.8
Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
Feb.	171.5	182.3	170.1	171.1	156.8
March	181.0	189.5	183.8	179.7	167.6
April	198.9	206.6	207.5	196.0	184.5
May	200.6	209.3	208.8	196.2	187.1
June	201.5	209.8	211.3	196.2	188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4

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

9. Index of Turnover on Stock Exchanges 1)

Western Germany

1954 = 100

Period	l D	interest M rities	DM :	Shares
	Nomi-	Market	Nomi-	Market
	nal	Values	nal	Values
	Values	2)	Values	2)
1954 2nd Qtr.	93.9	92.7	84.0	74.3
July	86.2	86.1	119.3	113.6
Aug.	79.6	79.9	101.6	99.7
Sep. 3rd Otr.	96.3	97.2 87.7	98.9	102.7
Oct.	125.0	127.0	137.8	153.2
Nov.	135.0	137.8	115.1	135.1
Dec.	142.4	144.3	140.2	174.0
4th Qtr.	134.1	196.4	131.0	154.1
1955 Jan.	118.1	118.6	151.1	185.9
Feb.	113.5	113.9	110.0	139.4
<u>March</u>	172.8	174.5	167.4	226.3
1st Qtr.	134.8	135.7	142.9	183.8
April	172.3	174.4	184.3	274.1
May	177.9	180.6	187.5	269.7
June	215.3	220.2	130.9	191.5
2nd Qtr.	188.5	191.7	167.6	245.1
July	244.3	249.8	205.7	310.1
Aug.	263.7	269.3	163.3	251.2
Sep.	267.4	271.0	136.0	204.8
3rd Qtr.	258.5	263.4	168.3	255.4
Oct.	360.8	362.2	151.1	200.9
Nov.	311.7	312.2	146.1	197.6
Dec.	330.7	332.2	138.8	195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan.	437.8	441.2	121.5	166.9
Feb.	295.1	289.7	138.7	188.0
<u>March</u>	308.8	302.6	141.5	192.8
1st Qtr.	347.2	344.5	133.9	182.6
April	464.1	453.9	165.5	225.6
May	838.4	812.7	125.0	163.2
June	346.0	330.3	130.1	166.6
2nd Qtr.	549.5	532.3	140.2	185.1
July	446.6	425.2	103.0	128.8
Aug.	490.8	462.8	102.0	124.0
Sep.	391.1	366.9	113.2	144.5
3rd Qtr.	442.8	418.3	106.1	132.4
Oct.	403.9	379.4	109.6	136.2
Nov.	311.1	290.6	107.9	132.3
Dec.	323.3	299.4	94.8	119.4
4th Qtr.	346.1	323.1	104.1	129.3
1957 Jan.	343.3	317.1	106.7	130.9
Feb.	256.5	234.4	95.8	116.6

¹) 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 in Western Germany and in West Berlin *) a) Interim Statements (In millions of DM)

						Ası	sets					Liabi	lities		
End of	Number			Buildin	g Loans				Treasury Bills		Dep	osits	Borro	wings	Capital
Year or Month	of Institu- tions	Balance Sheet Total	total	Allo- cations	Inter- mediate Credits	other	Equali- sation Claims 1)	Balances with Credit Institu- tions ²)	and non- interest- bearing Treasury Bonds	Securi- ties	Savings Deposits	other Deposits	total	thereof: from Credit Institu- tions ³)	Funds 4)
					A	ll Buildir	ng and Lo	an Assoc	iations						
1953 1954 1955 1956	31 30 30 29	4,338.3	2,784.4	792.3 1.096.3 1.540.3 2.172.4	137.2 301.3 479.6 563.9	48.1	66.6 62.4 59.1 65.3	1,224.1	2.9	167.2	1,426.2 2,179.8 3,018.7 3,840.6 2,585.6	25.6	97.8 127.5 179.6 239.6 170.5	145.7	55.3
1955 Sep. Oct. Nov. Dec. 1956 Jan. Feb.	30 30 30 30 30 30	•		1,388.9 1,439.7 1,483.5 1,540.3 1,581.6 1,623.6	417.9 434.0 466.8 479.6 496.7 496.8		59.8 59.8 59.6 59.1 59.1 59.2				2,585.6 2,626.8 2,664.1 3,018.7 3,063.1 3,086.2		174.5 174.6 179.6 177.0 178.4		
1956 Sep. Oct. Nov. Dec. 1957 Jan. Feb.	29 29 29 29 29 29	3,871.9 3,943.2 3,963.8 4,338.3 4,348.3 4,378.7	2,547.2 2,639.0 2,704.3 2,784.4 2,818.8 2,867.0	1,978.2 2,039.7 2,110.5 2,172.4 2,222.3 2,261.8	527.4 553.4 546.7 563.9 546.3 554.3	41.6 45.9 47.1 48.1 50.2 50.9	65.7 65.8 65.9 65.3 65.2 65.3	977.4 952.9 901.7 1,224.1 1,183.4 1,170.4	8.9 6.9 5.9 2.9 0.3 0.2	165.3 169.5 170.9 167.2 171.1 173.1	3,329.2 3,398.5 3,424.8 3,840.6 3,850.2 3,883.0	27.4 18.8 16.7 25.6 19.9 17.5	236.0 245.4 247.4 239.6 234.4 238.0	156.6 157.1 147.9 145.7 140.3 135.9	53.6 53.0 52.2 55.3 57.5 61.2
					Pri	vate Buil	ding and	Loan Ass	ociations						
1953 1954 1955 1956	18 17 17 16	2,486.6	1,603.4	440.6 602.2 863.5 1.242.8	61.9 183.6 297.7 342.0	18.6	47.5 45.6 42.4 47.3	694.4	2.9	72.9	830.6 1,259.3 1,729.7 2,219.6	14.0	24.9 63.4 111.7 129.4	67.3	33.2
1956 Sep. Oct. Nov. Dec. 1957 Jan. Feb.	16 16 16 16 16 16	2.228.6 2.267.3 2.267.5 2,486.6 2,477.9 2,496.1	1,458.2 1,508.0 1,541.1 1,603.4 1,612.8 1,648.8	1,129.2 1,161.2 1,208.5 1,242.8 1,275.4 1,298.8	313.9 330.8 316.1 342.0 318.5 331.0	15.1 16.0 16.5 18.6 18.9 19.0	47.7 47.7 47.8 47.3 47.3 47.3	573.0 561.2 529.0 694.4 665.6 658.2	2.9 2.9 2.9 2.9 0.3 0.2	73.9 73.9 73.9 72.9 73.9 73.3	1,948.5 1,994.3 1,999.0 2,219.6 2,208.6 2,222.5	17.4 12.3 10.8 14.0 11.4 10.8	122.2 122.6 122.8 129.4 127.6 132.7	69.9 71.4 64.8 67.3 65.0 68.0	33.2 32.6 31.7 33.2 36.2 38.8
160.	1 10	2,170.1		1,270.0				Loan Asso		. ,,,,,					
1953 1954 1955 1956 1956 Sep. Oct. Nov. Dec. 1957 Jan. Feb.	13 13 13 13 13 13 13 13 13 13	1.851.7 1.643.3 1.675.9 1.696.3 1.851.7 1.870.4 1.882.6	1.181.0 1.089.0 1.131.0 1.163.2 1.181.0 1.206.0	351.7 494.1 676.8 929.6 849.0 878.5 902.0 929.6 946.9 963.0	75.3 117.7 181.9 221.9 213.5 222.6 230.6 221.9 227.8 223.3	29.5 26.5 29.9 30.6 29.5 31.3	19.1 16.8 16.7 18.0 18.1 18.1 18.1 19.0 17.9 18.0	529.7 404.4 391.7 372.7 529.7 517.8 512.2	6.0 4.0 3.0	94.3 91.4 95.6 97.0 94.3 97.2	595.6 920.5 1.289.0 1,621.0 1,380.7 1,404.2 1,425.8 1.621.0 1.641.6	11.6 10.0 6.5 5.9 11.6 8.5 6.7	72.9 64.1 67.9 110.2 113.8 122.8 124.6 110.2 106.8 105.3	78.4 86.7 85.7 83.1 78.4 75.3 67.9	22.1 20.4 20.4 20.5 22.1 21.3 22.4
*) Alteration	ons as con	apared with ²) Including	previously	published	figures are	due to sub	sequent cor	rections. —	1) As from 1) Capital a	June 1956 nd reserves	, including	covering c	laims und	er the Law	concern-

b) Business Activity of Building and Loan Associations Annual or monthly figures (in millions of DM)

								Capital Ou	t-Paymen	its				<u> </u>			
		Prom	ises of C	apital		and	d Amount	s applied t	o Interm	ediate Cre	dits	,			Repay-		ipts of
	Con-				to	otal		Alloca							ment of	Amort	est and isation o
	tracts 1)			Inter- mediate			Savings	Deposits thereof:	Buildir	thereof:	Inter-	other	Savings Amounts	Interest credited	Savings Deposits	Buildi	ng Loan
Period	newly con- cluded 2)	total 1	Allo- cations	Credits promised and other Building Loans	Am appl Interi	ex- cluding ounts ied to nediate edits	total	applied to re- demption of Inter- mediate Credits	total	applied to re- demption of Inter- mediate Credits	mediate Credits newly granted	Building Loans newly granted	paid in	to Savings Deposits	under un- allocated Con- tracts	total	thereo Amort sation
	-					All	Buildin	g and Lo	an Ass	ociations	3						
1953	1:		1 :	:	:	657.1	1 :	Ī : [•	1 :	:	: :	876.3 1.323.0	1:	:	115.6 168.7	:
1954 1955	:		:		:	1,091.0		:	:		;		1,658.2			243.7	
956	5.511.7					1.975.1			•		•	•	1,852.8	١.	1	328.1	
955 Sep. Oct.	1: 1	:	1:	1:	:	144.8 144.3	:	:	:	:	:		154.5 117.2	:	:	22.1 22.4	1 :
Ñov.	1 • 1			•		153.8			•		•		103.6	1 :	:	21.5 27.8	! :
Dec.	1: 1	:	:		:	171.7 126.9	:		:	:	•		437.9 103.9	:		20.4	
1956 Jan. Feb.	•	•		•	•	116.4			•			•	91.2			23.8	
1956 Sep. Oct.	454.5 505.0	:	196.7 147.9	:	251.5 206.4	172.8 175.7	100.8 68.1	47.0 17.4	90.0 77.0	31.7 13.3	59.5 60.2	1.2	164.7 146.0	2.0	5.0	29.7 28.8	١, ٠
Nov.	370.0	:	169.6		233.4	171.4	88.4	37.0	90.6	25.0	53.3	1.1	104.9	18.2	5.4	27.8	69.2
Dec.	1,451.5 268.2	i :	136.4 192.3	1:	253.5 211.9	203.1 153.1	96.1 87.9	29.5 36.0	88.8 80.2	20.9 22.8	66.1 43.2	2.5 0.6	480.4 103.7	52.9 0.1	7.3 4.9	36.8 29.6	١٠.
1957 Jan. Feb.	283.9		236.4		158.0	135.2	54.5	12.2	65.0	10.6	37.6	0.9	92.2	4.0	5.1	28.8	٠.
							ite Build	ing and l	Loan A	sociatio	ns						
195 3 1954	1:	:	385.6 524.3	:	:	359.9 591.5	:	1:	:	:		:	473.7 716.1	:	:	61.7 88.3	
1955			864.4		(•	874.4			•				919.2	1:	1 :	126.0 166.7	1:
1956	3.273.0	•	1.081.4		150.7	1.099.0	58.7	31.7	50.6	19.5	40.8	0.6	1,048.4	1.4	2.9	16.2	
1956 Sep. Oct.	284.6 309.5	;	80.7		123.2	103.1	38.2	10.8	45.5	9.3	38.9	0.6	87.6	1.5	4.1	14.5	h
Nov. Dec.	210.8 869.7	:	128.1 63.5	:	147.8 140.3	95.1 117.5	57.2 42.9	31.4 12.9	54.2 46.3	21.3	35.9 48.9	0.5 2.2	55.1 241.3	10.6 29.3	3.5 3.3	13.8 18.7	34.8
1957 Jan. Feb.	131.9 178.7		179.1 71.4		145.4	94.7	63.7	31.5	53.1	19.2	28.3	0.3	55.8	0.1	3.2	15.3	1 :
Feb.	178.7	•	71.4	•	91.0	79.5	31.1	6.3	33.6	5.2	25.7	0.6	50.4	0.2	1 2.9	. 12.9	
053	1 . 1		1 .			Publ	ic Buildi	ing and I	oan As	Sociation	ns I.		402.6	1 .		53.9	
1953 1954					-	499.5					•		606.9	:	:	80.4	:
1 955 195 6	2.238.7	:	:	:	:	876.1	:	:	! :	:	:		739.0 804.4	:	:	117.7 161.4	1 :
1956 Sep.	169.9	131.5	113.3	18.2	100.8	73.3	42.1	15.3	39.4	12.2	18.7	0.6	55.2	0.6	2.1	13.5	
Oct.	195.5	86.1	67.2	18.9	83.2	72.6	29.9	6.6 5.6	31.5 36.4	4.0 3.7	21.3 17.4	0.5	58.4 49.8	7.6	1.8	14.3 14.0	34.
Nov. Dec.	159.2 581.8	56.4 93.6	41.5 72.9	14.9 20.7	85.6 113.2	76.3 85.6	31.2 53.2	16.6	42.5	11.0	17.2	0.3	236.4	23.6	4.0	17.8	1,
1957 Jan. Feb.	136.3 105.2	25.3 177.0	13.2 162.7	12.1 14.3	66.5	58.4 55.7	24.2 23.4	4.5 5.9	27.1 31.4	3.6 5.4	14.9 11.9	0.3	47.9 41.8	3.8	1.7	14.3 15.9	:

¹⁾ Total amounts covered. — 2) Private building and loan associations: only new contracts on which fees have already been fully paid; augmentations of contracted sums are counted as new contracts. Public building and loan associations: up to Dec. 1956: all new contracts, whether or not the fees have been fully paid, excluding however augmentations of contracted sums; as from Jan. 1957: only new contracts on which fees have already been fully paid, and augmentations of contracted sums. — 3) Net allocations only, i. e. allocations accepted by the beneficiaries. — 4) Savings deposited for building purposes, including housing premiums credited; in the case of public building and loan associations, up to end-Dec. 1956 also fees paid on conclusion of contracts. — 5) Amortisation payments for the fourth quarter of 1956.

VI. Public Finances

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

(In millions of DM)

						С	reditors o	f Equalisat	ion Clair	ns			
	Rate of	Total Amount of		-	Postal and Posta Bank (,	Credit Inst		Insurance (oan Associa		s, Building	
Categories	Interest		Bank deutscher Länder	Land Central Banks	Western	West	Total	Cre Institu		Insur Comp		Buildin Loan Asso	
, , , , , , , , , , , , , , , , , , ,					Germany	Berlin	10141	Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	West Berlin
A. Types of Equalisation Claims 1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic a) Normal type for financial institutions*) b) For the purpose of covering bonds and	3	. 14,100	5.503 ¹⁴)	2,573 ¹⁸)	302 ¹⁷)	-	5.722	5.722	-		_	_	1
similar securities issued by the appropriate institutions ³)	4 1/2	439	-	_	_	-	439	439	_	- 1	-	-	-
 c) Non-interest-bearing Equalisation Claims (1) d) Normal type for Insurance Companies and Building and Loan Associations (5) 	3 ¹ /2	2,856	_	_	_	_	76 2.856	76	_	2.79518)	_	61	_
 e) Special Equalisation Claims for conversion costs⁵) 	3	211		_	_	_	211	129	_	81	_	1	_
Sub-Total 1	İ	17.682	5,503	2.573	302	-	9,304	6,366	_	2,876	_	62	_
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷) b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19	3	102	- .		_		102	-	102	· ·	_	-	_
under Conv. Res. of 4 July 1948 8) c) Normal type for Insurance Companies and	3	406	-	_	-	27	379	-	379		_	-	-
Building and Loan Associations ⁹) d) Special Equalisation Claims for conversion	3 1/2	112	-	_	-	-	112	-	_	-	107	-	5
costs 10)	3	10			-	27	10 603	<u> </u>	481	-	10	<u> </u>	<u></u>
Sub-Total 2 3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953 a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹) b) For Berlin old banks, under Art. 45 of	3	630 79 ¹⁹)	13	0	1	_	65	43	22	_	- m		-
Supplementary Conversion Law 12)	3, 41/2	176 ¹⁹)			_		176	-	176			-	
Sub-Total 3		255	13	0	1	_	241	43	198	-	_	-	_
 Annuity Equalisation Claims ¹³) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴) 	3 ¹ / ₂ 3, 3 ¹ / ₂	1,507	_	_	_ _	_	1.507	3	-	1,365	142	_	_
6) Debt Certificates bearing no interest 18)		622	622		_		-	-	-	-		<u> - </u>	
Total		20.699	6.138	2.573	303	27	11,658	6,412	679	4,241	259	62	5
B. Debtors of Equalisation Claims 1) Federal Government ²⁰) 2) Lands ²¹) ***)		8,092	6.138	_	206	_	1.748	43	198	1.365	142	_	_
Baden-Württemberg Bavaria Bremen Hamburg Hesse Lower Saxony North Rhine-Westphalia Rhineland-Palatinate Schleswig-Holstein	0. 3, 3 ¹ / ₂ , 4 ¹ / ₂	1.995 2.285 231 1.050 1.114 1.347 2.985 535 435		386 452 71 198 249 306 646 139 126	15 15 2 6 9 11 32 4		1.594 1,818 158 846 856 1.030 2.307 392 306	1.087 1.277 145 369 639 755 1.485 353 259		470 539 12 476 212 270 815 36 46		37 2 1 1 5 5 7 3	
All Lands 3) Municipality of Berlin	3, 3 ½	11.977 630 ²³)	- ·	2,573	97 22)	27	9.307 603	6,369	481	2,876	117	62	5
Total		20.699	6.138	2,573	303	27	11,658	6.412	679	4,241	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.

2) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law) —

The redemption of Equalisation Claims according to Art. 2 of the Law on the Redemption of Equalisation Claims, dated 14 June 1956. has commenced on 30 June 1956.

2) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — 5) Art. 11, Reg. 23 Conv. Law and Art. 3, Reg. 33/Conv. Law. — 6) Art. 2, Reg. 45/Conv. Law. DM 168 million redeemed in the meantime; hence remaining balance DM 43 million. — 7) Art. 1 (3b). Berlin Supplementary Conversion Regulation. — 8) 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. — 8) Art. 2 (1), Impl. Reg. 19/Berlin Conv. Reg. — 9) Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — 18) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 11) Arts. 33 to 36, Suppl. Conv. Law. — 18) Art. 5 (1) Art. 5 (2) and Art. 9, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 December 1956.)—14) Art. 3 (3) to (5) and Art. 9, Law on Supplementary Pension Payments (amount according to figures of the Federal Government receives a debt certificate of the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — 19 Position as at 28 February 1957. — 19 Non-interest-bearing debt certificates of the Municipality of Berlin for the same amount. — 19 Position as at 28 February 1957. — 19 In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — 19 Position according to Federal Government is the debtor for part of the Equalisation Claims have as a rule been allocated

2. Cash Results of the Federal Budget

(In millions of DM)

,			Cook	Cumulative Surplus (+)	Increase Decrea		No	nte:
Period	Cash Receipts	Cash Expenditure 2)	Cash Surplus (+) or Deficit (—) *	or Deficit () as from beginning of Piscal 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 1951/53 1953/54 1954/55 1955/56 1951/52 1st Qtr. 2nd Qtr.	16.322 20.734 22.042 23.566 26.726	16.757 19.696 20.283 22.374 23.867	- 619 - 435 + 1,038 + 1,759 + 1,192 + 2,859	- 619 - 435 + 1.038 + 1.759 + 1.192 + 2.859	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 - 204	+ 9214) + 1325) + 200 - 304 - 147 - 418 + 187	234 312 84 35 36	
2nd Qtr. 3rd Qtr. 4th Qtr. 1952/53 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	3,901 4,587 4,616 4,670 5,293 5,584	4,005 4,303 4,794 4,532 4,684 5,313	- 104 + 284 - 178 + 138 + 609 + 271 + 20	- 541 - 257 - 435 + 138 + 747 + 1.018 + 1.038	+ 1 + 335 - 330 + 237 + 476 + 61 + 462	+ 187 + 72 + 26 - 152 + 99 - 133 - 210 + 442	69 8 43 105 98 67 42	- 173 + 276 - 221 + 33 + 511 + 204 - 22
1953/54 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5.187 5.204 5.671 5.679 5.488	5.167 5.462 4.664 4.810 5.347	- 258 + 1,007 + 869 + 141	- 258 + 749 + 1,618 + 1,759	- 254 + 930 + 743 + 34	+ 4 - 77 - 124 - 107	36 26 12 10	- 294 + 981 + 857 + 131
1954/55 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	5,375 5,900 6,313 5,979	4.908 5,729 5,678 6,059	+ 467 + 171 + 635 - 80	+ 467 + 638 + 1,273 + 1,193	+ 434 + 166 + 634 - 188	- 33 - 5 - 1 - 108	12 9 8 6	+ 455 + 162 + 627 - 86
1955/56 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5,997 6,720 7,008 7,001	5,747 5,895 6,014 6,211	+ 250 + 825 + 994 + 790	+ 250 + 1.075 + 2.069 + 2.859 + 688	- 111 + 825 + 988 + 739 + 627	- 361 - 6 - 51 - 54	10 8 14 16	+ 246 + 815 + 986 + 776 + 672
1956/57 1st Qtr. 2nd Qtr. 3rd Qtr. 1953/54 April	7.006 7.165 7,283	6,318 6,874 8,184	+ 688 + 291 901 317	+ 979 + 78 - 317	+ 627 + 221 - 904 - 367	- 56 - 11 - 50	20 35	+ 672 + 271 - 936 - 330
May June July	1,639 1,908 1,841	1,684 1,804 1,634	+ 104	- 362 - 258 - 51	- 41 + 154	+ 4 + 50 -	11 12 11	- 56 + 92
Aug. Sep. Oct. Nov.	1.727 ⁷) 2.103 1.833 ⁷)	1.432 ⁶) 1.598 1.548	+ 207 + 295 + 505 + 285 + 103	+ 244 + 749 + 1,034	+ 207 + 347 + 376 + 217	+ 52 - 129 - 67	9 6 5	+ 196 + 286 + 499 + 280 + 100 + 477
Dec. Jan. Feb.	1.637 2.209 ⁷) 1.914 1.477	1,534 1,728 1,507 1,700	+ 103 + 481 + 407 - 223	+ 1.137 + 1.618 + 2.025 + 1.802	+ 217 + 49 + 477 + 340 - 229	- 53 - 4 - 67 - 6	3 4 2 2	+ 405 - 225
March 1954/55 April May June	2,097 ⁷) 1,721 1,580	2.140 1.718 1.522 ⁶)	- 43 + 3 + 58	+ 1,759 + 3 + 61	- 77 - 9 + 40	- 34 - 12 - 18	6 3 3 6	+ 0 + 55 + 400
July Aug. Sep.	2.074 1,900 1,819 2,181	1.668 1.938 2.074°) 1.717	+ 406 - 38 - 255 + 464	+ 467 + 429 + 174 + 638	+ 403 - 41 - 258 + 465	— 3 — 3 — 3 + 1	3 4 3	- 41 - 259 + 461
Oct. Nov. Dec.	1.884 1.837 2.591	1.810 1.671 ⁶) 2.196	+ 74 + 166 + 395	+ 712 + 878 + 1,273	+ 74 + 165 + 395	1	2 2 4	+ 72 + 164 + 391
Jan. Feb. March	2,232 1,696 2,051	1,728 1,750 2,581	+ 504 54 530	+ 1.777 + 1.723 + 1.193	+ 484 119 553	— 20 — 65 — 23	1 2	+ 502 - 55 - 532
1955/56 April May June July	1,919 1,870 2,208	2.093 1.699 1.955 2.008	- 174 + 171 + 253 + 139	- 174 - 3 + 250 + 389	- 216 - 148 + 253 + 139	— 42 — 319	1 1 2 3	- 175 + 170 + 251 + 136
Aug. Sep.	2.147 1.956 2.617 2.231	2.055 1.832 1.823	- 785	+ 290 + 1,075 + 1,483	- 99 + 785		3 2	- 103 + 782 + 406
Nov.*) Dec.*) Jan.*) Feb.	2,072 2,705 2,612	1.737 2.454 1.808	+ 335 + 251 + 804	+ 1.818 + 2.069	+ 329 + 251 + 754	- 6 - 50	3 3 4	+ 332 + 248 + 800
March*) 1956/57 April*)	1,990 2,399 2,236	1.713 2.690 2.020	— 291	+ 2.873 + 3.150 + 2.859 + 215 + 323	- 292	- 1 - 5	6	— 297
May*) June*) July*)	2.115 2.655 2.339	2,007 2,291 2,226	+ 108 + 365 + 113	+ 688 + 801	+ 22 + 354 + 85	- 43 - 6 - 20	5 4 5 5	+ 209 + 103 + 361 + 108 - 177
Aug. (*) Sep. (*) Oct. Nov.	2.169 2.657 2.212 2.109	2.341 2.307 2.269 2.884	- 172 + 350 - 57 - 775	+ 629 + 979 + 922 + 147 + 78	- 164 + 300 - 55 - 726	- 10 - 26 - 5 - 2	10 13 11	- 70 - 786
Dec. Jan. Feb.	2,962 2,977 2,052	3.030 2.011 2.335	- 68 + 566 - 283	+ 78 + 644 + 361	- 123 + 487 - 239	- 4 - 95	11 2 8	- 79 + 564 - 291

1) In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ?). — 3 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 (including repurchase of bonds) 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 4). — 6) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — 7) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — 8) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — 9) Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

3. Tax Revenue of Federal Government, Lands

Western Germany
(In millions

	Total Tax	F-	ederal Reven	ue	Reve	nue of the I	ands.			Inc	dividual Tax	es		
Period	Revenue of Federal			Federal Share in		Lands' Share in	Other			Income Taxe	s		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 1956	16,104.2 21,670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,416.0	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21,375.1	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10,379.3 12,312.6	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9 2,855.6	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1 5,402.1	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7 4,728.0	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.4	31.8 84.0 111.2 151.8 259.7 341.3 417.8	358.1 579.4 767.7 1.082.0 1.268.4 1.289.8	129.6 142.4 177.6 405.4 620.1 534.3 758.0
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 Otr.	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 Otr.	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 Otr.	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 Otr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1.236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9,269.7	6,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd Qtr.	9,111.3	6,212.9	5,101.9	1,111.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1.152.3	822.7	146.5	346.0	159.5
3rd Qtr.	9,752.2	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
4th Qtr.	10,282.6	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,330.2	1,072.0	61.1	222.1	209.4
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
Aug.	2,504.5	1.836.4	1,631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
Sep.	3,599.1	2,287.7	1,723.7	564.0	1,311.4	1,127.8	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.	2,883.7	2,145.9	1,892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
Nov.	2,855.6	2,043.9	1,792.7	251.3	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	32.6	132.5
Dec.	4,543.5	2,691.4	1,871.1	820.3	1,852.1	1.640.7	211.4	2,461.0	540.7	1.011.2	883.4	25.7	110.0	36.5
.957 Jan. ⁶) Feb. ⁶)	3,519.0 2,510.0	2,469.0 1,710.0	2,064.0 1,456.0	405.0 254.0	1,050.0 800.0	810.0 509.0	240.0 291.0	1,215.0 763.0	705.0 390.0	275.0 199.0	199.0 144.0	36.0 ⁸) 30.0 ⁸)	33.2	• • •

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

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

(In millions of DM)

Position at End of	Federal Go	vernment	La	nds	Local Authorities	Gen Federal I		German Fed Admini		Equalisation of Burdens	
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
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2	 146.0 ⁸)	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	=		637.5 660.4 758.5
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	=		1,193.4 1,416.4 1,573.0 1,693.5
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	Ξ	200.0 200.0 200.0 200.0	2.135.5 2,364.3 2,387.1 2,387.2
1955 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	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	2,412.1 2,416.7 2,923.0 2,938.4
1956 Jan. Feb. March April May June	38.3 38.3 38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2 500.2 500.2	50.2 49.2 49.2 48.0 48.0 47.0	900.0 900.0 900.0 900.0 891.7 881.7	70.2 70.2 70.2 70.2 70.2 70.2	175.9 177.8 179.5 180.8 182.1 183.3	552.4 552.4 552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0 60.0 60.0	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	2,922.2 2,923.1 2,924.9 2,924.9 2,917.9 2,908.1
July Aug. Sep. Oct. Nov. Dec.	38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2	47.0 47.0 45.0 44.3 44.3 29.3	881.7 881.7 902.2 956.3 966.1 966.9	70.2 70.2 70.2 70.2 70.2 70.2 73.0	183.3 183.2 183.2 218.1 218.1 218.0	552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	2,899.5 2,899.4 2,893.5 2,977.0 2,984.8 2,971.2
1957 Jan. Feb.	4.3 3.9	500.2 500.2	29.3 29.3	1,090.3 1,093.3	86.2 100.2	223.0 237.9	552.4 552.4	51.4 51.4	125.0 125.0	450.0 450.0	3,112.1 3,143.6

[&]quot;) 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, 5. — ") Estimated.

and Equalisation of Burdens Fund

and West Berlin of DM)

				Individu	ial Taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor Vehicle		l		excise and C	ustoms Duti	es			Total	Property	Levy on Mortgage	Levy on Profits	Period
Tax³)	Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Веет Тах	From Spirits Monopoly	Mineral Oils Tax	Iotai	Levy 4)	Profits 5)	from Credits	
4,745.8 6,820.6	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7				_	1950 1951 1952
6.820.6	409.5	5.564.7	828.5	2,404.1 2,334.0	431.7 535.3	425.2	276.1	537.5	462.5		1,623.5		1.4	1951
8.380.6	469.8	5,939.8	1,054.4	2.334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9	1.4	1952
8.865.3 9,593.0	530.7	6,290.7	1.271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1.488.4	452.8	68.9	1 1953
9.593.0	598.6	6.362.5	1,486.1 1,792.5	2,303.9	301.5	374.7	386.0	554.2	780.9 1.135.9	2,188.3	1,598.3 1,699.5	535.4	54.6	1954
11,117.7	728.1	7,410.7	1.792.5	2,559.7	345.3	378.2	440.5	577.7	1.135.9	2,401.0	1.699.5	615.0	86.5	1955
12,183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1.415.2	2,438.0	1,769.1	558.0	110.9	1956
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st O
2.301.4	151.4	1.468.3	338.5	555.8	72.7 72.1	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd O
2,436.9	145.5	1.642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd O
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	355.4 454.8	158.0	17.9	1954 1st Q 2nd Q 3rd Q 4th Q
2,624.7	165.7	1,637.7 1,712.7 1,937.4	420.8	587.2	78.9	87.7	92.4	131.6 139.5	189.1	557.1	398.3	140.4	18.4	1955 1st O
2,643.5	186.9	1.712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25,2	2nd O
2,807.1	184.9	1.937.4	439.5	671.9	87.7	109.1	127.2	124.6	335.5	509.3	357.6	124.2	27.5	3 rd O
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	1955 1st Q 2nd Q 3rd Q 4th Q
3.003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st O
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	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	31d C
3,070.0 3,200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	1956 1st Q 2nd Q 3rd Q 4th Q
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5 18.0	141.9 328.5	48.6	73.6	19.7	1955 Jan.
764.8	43.9	464.8	126.8	176.9	24.0	28.3	36.9	41.2	18.0	328.5	303.1	25.8	-04	Feb.
764.8 760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	- 0.4 - 0.9	1955 Jan. Feb. March
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42,6	54.3	100.6	33.6	47.1	19.9	April May
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	2.0	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	2.9 2.3	June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9	July
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	20.9 2.7	Aug.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46,6	44.6	115.3	338.2 70.3	34.1	32.3	3,9	Sep.
1,060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.2	Oct. Nov.
1,006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	447.6	397.4	47.3	22.3 2.9	Nov.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	- 9.9 -	Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1 32.8 37.2	35.1 26.9	33.2	52.7 52.9	118.7 89.5	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	25.3 2.1	Feb.
883.6 848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	1956 Jan. Feb. March
1,021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	April May
920.6	68.2	613.5	138.7	212.9	33.0	15.0	42,0	54.0	109.0	360.1	325.7	31.9	2.5	May
966.4	73.5	686.4	168.7	239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	2.0	June
1.070.8	72.8	722.6	181.7	255.7	32.5	14.4	45.5	49,2	132.4	90.1	29.0	38.5	22.6	July
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	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	1.7 — 1.1	Sep.
1.075.5	72.0	760.4	188.6	249.4	36.9	15.5	47.4	58.1	152.2	107.8	26.6	56.3	24.9	Oct. Nov.
1.062.4	65.6	717.5 719.8	186.0	233.4	35.7 37.7	13.9 13.3	43.2	60.2	133.3	378.5	352.2	24.8	1.5	Nov.
1,062.7	71.1	719.8	168.5	259.2	37.7	13.3	41.3	78.8	107.9	68.5	39,2	28.1	1.2	Dec.
1,246.0		798.0	189.0	267.0			36.0	66.0	176.0					1957 Jan. ⁶) Feb. ⁶)
921.0		540.0	150.0	165.0			47.0	55.0	63.0					Feb 6

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 33¹/s p.c. — ⁸) Including turnover equalisation tax on imports. — ⁶) Up to and including August 1952: General excluding West Berlin. — ⁶) According to the results of provisional returns. — Details may not add to totals because of rounding. — ⁸) Estimated.

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

			Federal G	overnment		_	_			_	German Federal Postal		
Positi			est-bearing y Bonds	Treasu	ry Bills	Laı	nds	Germ	an Federal Rai	lways	Adminis- tration	•	thereof:
at End Year Mon	or	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 Equali- sation Claims
1950 D 1951 D 1952 D	ec.	697.8 751.0	=	498.7 608.2 110.6	=	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>	1,470.3 2,330.4 2,309.0	=
Se	larch me ep. ec.	863.9 885.0 749.0 674.9	Ē	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	=
Ju Se	larch me ep. ec.	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	31:6.3 381.1 381.1 381.1	2,211.2 2,110.2 2,143.5 2,165.2	=
Ju Se	larch me ep. ec.	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
M A M	an. eb. iarch pril iay ine	1,032.1 1,127.4 1,387.6 1,433.3 1,398.4 1,331.6	938.1 1,033.4 1,293.6 1,339.3 1,304.4 1,237.6	331.0 369.0 282.0 220.0 312.0 211.0	331.0 369.0 282.0 220.0 312.0 211.0	289.5 309.4 319.4 317.3 374.3 374.3	30.6 26.5 6.5 6.5 6.5 6.4	356.8 364.3 192.4 199.3 194.1 197.1		460.4 456.9 431.4 464.8 439.0 432.0	478.6 462.5 452.5 450.6 461.1 485.9	2,979.0 3,116.0 3,071.8 3,091.8 3,185.4 3,038.3	1,269.1 1,402.4 1,575.6 1,559.3 1,616.4 1,448.6
Ai Se O N	ily ug. ep. et. lov. ec.	1,261.7 1,188.7 1,233.2 1,157.0 984.8 1,156.9	1.167.7 1.094.7 1.139.2 1.063.0 890.8 1.062.9	307.0 427.3 382.0 775.6 1,045.4 366.2	307.0 427.3 382.0 775.6 1,045.4 366.2	382.2 382.1 381.0 378.8 383.8 409.7	6.3 6.3 6.3 0.3	201.6 208.0 219.4 232.6 277.4 285.1		467.7 468.5 460.5 461.1 430.6 432.9	475.2 487.0 481.1 524.2 563.7 500.0	3.101.7 3.167.9 3.163.5 3.529.6 3.685.7 3.150.8	1,474.7 1,522.0 1,521.2 1,838.6 1,936.2 1,429.1
1957 Ja Fe	an. eb.	2,004.5 2,057.9	2,004.5 2,057.9	481.9 379.7	481.9 379.7	416.7 433.2	25.0 25.0	295.5 303.3	=	483.2 453.0	500.0 497.9	4,206.8 4,150.0	2,486.4 2,437.6

6. The Federal Government's Indebtedness

(In millions of DM)

				Indebtednes	incurred in	side Western	Germany					
			ities in respe isation Clair			Post-Cu	rrency Refo	rm Indebtedi	ness 2)			Total
Position at end of Year or Month	Total Indebted- ness			or purposes arket Policy red into		Cash Ad-		Non- interest-	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 3)	Treasury Bonds	1952 Loan 4)		Debt)
1950 Dec. 1951 Dec. 1952 Dec.	7,289.8 8,220.2 8,866.7	6,212.7 6,880.4 7,821.5	=	=	1,077.1 1,339.8 1,045.2	578.4 —	498.7 608.2 110.6	697.8 751.0	33.8 37.2	_ 146.4	:	:
1953 March June Sep. Dec.	9 318.8 9,324.8 9,271.6 9,159.4	7.830.6 7.832.3 7,855.6 7,867.8	=	=	1,488.2 1,492.5 1,416.0 1,291.6	=	86.7 69.8 129.2 78.7	863.9 885.0 749.0 674.9	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2		:
1954 March June Sep. Dec.	9,057.0 9,072.4 9,114.0 9,152.9	7,872.2 7,920.3 7,967.0 8,007.4	=		1,184.8 1,152.1 1,147.0 1,145.5	=	70.8 71.8 66.6 65.0	575.8 542.0 542.0 542.0	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	7,431.7 7,745.6	16.545.7 16.898.5
1955 March June Sep. Dec.	9,128.6 8,770.3 8,790.6 8,815.6	8,091.2 8,093.8 8,114.1 8,139.1	457.0 303.0 264.0	977.5 1.022.5 784.3	1,037.4 676.5 676.5 676.5	Ē	7.4	491.5 138.0 138.0 138.0	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	8.004.4 8.071.4 8.022.2 8.078.9	17.133.0 16.841.7 16.812.8 16.894.5
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8.772.2 8.772.6 8.772.6 8.772.8 8.772.9 8.709.2 8.709.4 8.709.5 8.693.6 8.689.1 8.687.2 8.694.0	8.139.7 8.140.1 8.140.1 8.140.3 8.140.4 8.076.7 8.076.9 8.077.0 8.085.5 8.085.9 8.094.8	331.0 369.0 282.0 220.0 312.0 211.0 307.0 427.3 382.0 775.6 1.045.4 366.2	938.1 1.033.4 1.293.6 1.399.3 1.304.4 1.237.6 1.167.7 1.094.7 1.139.2 1.063.0 890.8 1.062.9	632.5 632.5 632.5 632.5 632.5 632.5 632.5 632.5 603.1 603.3 601.3 599.2			94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0	38.3 38.3 38.3 38.3 38.3 38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2	8.138.7 8.124.6 8.028.7 8,055.8	16.911.3 16.833.8 16.722.3
1957 Jan. Feb.	8.599.4 8,599.0	8,094.9 8,094.9	481.9 379.7	2,004.5 2,057.9	504.5 504.1	=	=	=	4.3 3.9	500.2 500.2	:	:

¹⁾ Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — the publications of the Federal Debt Administration. By contrast with Table VI/1, the redemption amounts have been deducted. — The changes in the totals are due mainly to revisions of the conversion accounts. — Some of the figures previously here shown have been revised. — *) Not including indebtedness towards public authorities; also excluding the 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. — *) Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — *) Repurchases effected since November 1955 (DM 101.8 million by 28 February 1957) were not taken into account. — *) According to figures of the Federal Debt Administration.

7. Indebtedness of the Lands *)

(In millions of DM)

			Indebted	ness incurred	inside Western (Germany				
				P	ost-Currency Ref	orm Indebtedn	ess			
Position	Total	Liabilities				thereof				Total Indebted-
at end of Year or Month	Indebted- ness inside Western Germany	in respect of Equali- sation Claims	Total ²)	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	Foreign Debt	ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec.	12,754.4 13,095.1 13,404.1	12,144.1 12,318.0 12,347.3	610.3 777.1 1,056.8	161.1 168.0 50.3	263.0 182.7 168.7	50.0 163.6 162.0		121.2 212.8 380.7	:	:
1953 March June Sep. Dec.	13,423,9 13,820,4 13,850,2 13,967,8	12.333.4 12.506.1 12.510.3 12.539.0	1,090.5 1,314.3 1,339.9 1,428.8	1.3 3.6 5.4 41.6	196.4 168.6 156.2 152.6	166.7 182.0 172.2 147.6	312.6 464.1 524.6 568.0	343.5 421.0 401.5 429.0	:	:
1954 March June Sep. Dec.	14.308.5 14.319.7 14.263.0 14.238.1	12,522.1 12,472.0 12,495.6 12,479.0	1,786.4 1,847.7 1,767.4 1,759.1	0.1 - 1.3 60.8	144.2 154.6 148.2 106.0	233.3 190.5 201.3 193.5	\$22.6 \$77.4 \$70.3 \$69.1	491.2 525.2 441.3 414.7	: 183.9 178.8	14.446.9 14.416.9
1955 March June Sep. Dec.	14.311.8 14.318.8 14.526.3 14.626.1	12.465.1 12.430.3 12.450.3 12.445.1	1.846.7 1.888.5 2,076.0 2.181.0	29.0 14.0 80.6 205.8	108.7 142.4 160.1 180.1	227.9 182.7 169.4 141.1	857.2 856.0 987.0 987.4	497.8 567.1 556.2 543.6	178.0 178.1 177.4 179.2	14.489.8 14.496.9 14.703.7 14.805.3
1956 Jan. Feb. March April May	14,518.3 14,597.7 14,563.4 14,609.8 14,718.9	12,445.1 12,445.1 12,474.5 12,474.5 12,474.5	2,073.2 2,152.6 2,088.9 2,135.3 2,244.4	21.7 86.0 — 14.2 36.2	320.1 335.9 325.9 323.8 380.8	129,2 124.9 136.2 146.5 149.4	950.2 949.2 949.2 948.0 939.7	529.0 533.6 539.5 564.7 600.2	192.1	14.755.5
June July Aug. Sep. Oct. Nov.	14.591.4 14.618.5 14.744.5 14.667.5 14.801.4 14.782.6	12,427.7 12,427.6 12,427.7 12,427.4 12,427.4 12,427.4	2.163.7 2.190.9 2.316.8 2.240.1 2.374.0 2.355.2°)	11.3 12.0 139.3 44.1 124.7 97.8	380.7 388.5 388.4 387.3 379.1 383.8	123.0 120.0 117.4 114.2 121.4 129.4	928.7 928.7 928.7 947.2 1.000.6 1,010.4	582.4 604.1 605.4 610.8 611.7 597.3°)	202.4 : 199.8 :	14,793.8
Dec. 1957 Jan. Feb.	14,815.6	12,436.2 12,435.5 12,435.5	2,379.4 2,458.7	101.8 13.1 68.8	409.7 441.7 458.2	138.0 134.3 149.4	996.2 1,119.6 1,122.6	594.1 610.4	•	:

^{*)} Including West Berlin. — 1) Figures based on the current returns of the financial institutions as well as on a non-recurrent collection of statistics on the total of equalisation claims held by insurance companies and building and loan associations. Contrary to Table VI/1, the redemption of the special equalisation claims for conversion costs has here been deducted. This fact, together with revisions of the conversion accounts, caused the changes in the total amounts. — 2) As far as statistically ascertained. Not including indebtedness towards other public authorities. — 3) Including Berlin Central Bank. — 4) Including Berlin debt certificates. — 7) Revised.

VII. Foreign Trade and Payments

1. Foreign Trade Balance of the German Federal Republic +): by Groups of Countries, or Countries *) (In millions of DM)

	*****			(In mill	ions of DM)					
Ci		1950	1951	1952	1953	1954	1955	19:		199	
Countries				To	otal			December	Total	January	February
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	2,532.0 3,033.9	27,963.9 30,861.0	2,545.6 2,447.1	2,417.1 2,713.0 + 295.9
I. E.P.U. Area 1)	Balance Imports Exports	3,011.7 7,868.4 6,316.0	148.7 8,871.9 10,627.3	+ 705.9 10,150.4 12,186.5	+ 2,515.2 10,616.5 13,240.7	+ 2,698.1 12.297.9 15,775.8	+ 1,244.4 15,490.3 18,531.8	+ 501.9 1,424.0 2,155.0	+ 2,897.1 16,823.3 21,959.6	98.5 1,429.5 1,754.3	1,344.3 1,959.2
of which:	Balance	1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 731.0	+ 5,136.3	+ 324.8	+ 614.9
A. Continental E.P.U. Countries	Imports Exports	5,753.0 5,396.4 — 356.6	6,055.1 8,297.5 + 2,242.4	7,400.7 9,840.0 + 2,439.3	7,651.5 10,792.7 + 3,141.2	8,853.7 12,917.8 + 4,064.1	11.391.0 14.986.4 + 3,595.4	1,066.7 1,754.9 + 668.2	12,350.9 17,697.9 + 5,347.0	1,022.1 1,432.5 + 410.4	965. 1,595. + 630.
of which: Belgium-Luxemburg ²)	Balance Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	118.9	1,500.7	116.3	106.
pergram-Luxemburg-)	Exports Balance	691.2	1,020.6	1,250.1	1,364.0	1,665.9 + 637.5	1,821.1	216.1 + 97.2	2,211.3 + 710.6	+ 67.8	+ 86.
Denmark	Imports 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	82.2 97.7	844.1 1,021.5 + 177.4	73.0 79.4 + 6.4	67 103 + 35
France ²) including Saar	Balance Imports	1,260.3	+ 108.8 1,079.4	+ 149.4 1,257.9	1,461.0	1,808.1	+ 164.3 2,546.4	+ 15.5 202.3	2,407.7	209.2	191
•	Exports Balance	804.7 — 455.6	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	+ 73.9	2,707.9 + 300.2	239.4 + 30.2	253 + 61
thereof: Saar	Imports Exports	(181.2) (152.8)	(185.4) (237.4)	(323.0) (231.6) (— 91.4)	(401.4) (238.2) (— 163.2)	(523.8) (259.4) (— 264.4)	(673.4) (362.9) (— 310.5)	(55.4) (55.4) (+ 0.0)	(676.4) (510.0) (— 166.4)	(60.5) (44.0) — 16.5)	(59 (46 (- 13
Greece	Balance Imports	(- 28.4)	(+ 52.0) 78.2	121.5	136.9	150.2	189.4	21.8	215.7	13.8	15
Oleece	Exports Balance	135.6	139.1	156.5 + 35.0	155.5 + 18.6	239.9	+ 61.8	47.4 + 25.6	+ 120.2	24.4 + 10.6	34 + 19
Italy ²)	lmports Exports	507.4 494.0	549.0 673.3	643.2 933.7	743.9 1,240.9	843.1 1,341.0	1,043.5 1,434.5	107.1 162.3	1,224.7 1,656.9	94.0 145.7	106 158
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 55.2	+ 432.2	+ 51.7	+ 51
Netherland s ²)	Imports Exports Balance	1,256.7 1,168.7	1,030.1 1,463.9 + 433.8	1,181.2 1,356.5 + 175.3	1,275.4 1,670.1 + 394.7	1,569.1 2,076.1 + 507.0	1,872.3 2,443.7 + 571.4	183.7 289.3 + 105.6	2,195.4 2,906.7 + 711.3	192.8 249.5 + 56.7	174 269 + 95
Norway	Imports Exports	217.4 119.1	245.3 246.5	278.2 396.0	247.4 572.6	313.1 636.2	347.7 598.5	34.9 72.5	437.7 827.9	37.8 51.8	63
	Balance	98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 37.6	+ 390.2	+ 14.0	+ 25
Austria	Imports Exports Balance	178.3 311.6 + 133.3	237.1 499.7 + 262.6	369.3 627.4 + 258.1	407.3 667.9 + 260.6	565.3 1,034.2 + 468.9	696.9 1,359.1 + 662.2	73.7 145.0 + 71.3	780.5 1,416.5 + 636.0	64.4 109.1 + 44.7	+ 57
Portugal 2)	Imports Exports	74.6 57.7	112.1 106.6	130.9 152.1	183.6 208.6	178.5 294.3	208.5 335.8	16.6 37.5	228.4 393.9	14.6 26.5	14 34
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 20.9	+ 165.5 1,275.5	+ 11.9 116.2	101
Sweden	Imports Exports Balance	637.0 531.2	803.4 973.8 + 170.4	926.6 1,239.1 + 312.5	810.8 1,172.8 + 362.0	903.6 1,475.6 + 572.0	1,103.4 1,779.3 + 675.9	199.8 + 84.6	1,956.4	143.9	166
Switzerland	Imports Exports	350.3 492.3	378.3 898.9	462.3 1,089.3	584.9 1,082.3	694.2 1,250.7	846.3 1,525.5	88.5 189.4	958.6 1,871.6	74.1 166.0	7: 17:
	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 100.9	+ 913.0	+ 91.9	+ 98
Turkey	Imports Exports	218.6 236.9	351.7 439.5	393.1 570.7 + 177.6	327.4 427.4 + 100.0	301.2 331.3 + 30.1	282.7 513.3 + 230.6	21.8 21.7	281.9 391.4 + 109.5	15.9 12.7 — 3.2	+ 13
B. Sterling Countries	Balance Imports	1,846.1	+ 87.8 2,506.8	2,426.0	2,563.3	3,044.7	3,684.1	329.4	4,071.3	363.7 296.2	34:
of which:	Exports Balance	865.6 — 980.5	2,132.4 — 374.4	2,125.4	2,236.1	2,662.1	3,316.2	+ 43.2	3,956.6 — 114.7	- 67.5	-
United Kingdom *)	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	188.9 188.5	2,259.5 1,883.5	184.1 139.0	18
Other Sterling Member Countries 2)	Balance Imports	- 472.9 25.3	+ 29.8	— 37.9 20.8	- 101.5 20.9	— 397.4 33.6	— 381.8 30.0	6.8	- 376.0 54.8	7.2	— I
·	Exports Balance	25.2	60.3	67.1 + 46.3	+ 66.1	+ 76.6	+ 113.4	+ 3.6	117.9	+ 1.3	-
Non-member Sterling 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	133.7 173.7	1,757.0 1,955.2	172.4 148.7	150 160 + 1
thereof: Union of South Afri	Balance ca Imports	- 507.5 128.6	- 444.4 160.5	- 309.0 249.3	- 291.8 286.1	61.8 237.7	- 99.5 266.9	+ 40.0	+ 198.2 299.8	40.5	2
	Exports Balance	83.8	178.2 + 17.7	183.2 — 66.1	303.7 + 17.6	258.7 + 21.0	+ 50.1	37.6	+ 50.3	29.1	+ 1
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	11.7 71.1	189.2 819.0	20.2	7
Australia,	Balance		+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 59.4	+ 629.8	+ 46.4	+ 5
Commonwealth of	Exports	114.5	354.3 248.2	199.2 162.8 — 36.4	275.1 150.6 — 124.5	350.6 251.4 — 99.2	411.2 290.3 — 120.9	47.6 22.8 — 24.8	508.0 296.1 — 211.9	59.5 16.2 — 43.3	5 1 — 3
C. Other E.P.U. Countries	Balance Imports	269.3	106.1 310.0	323.7	401.7	399.5	415.2	27.9	401.1 305.1	43.7 25.6	3 2
	Exports Balance	54.0 — 215.3	197.4 — 112.6	— 102.6	211.9 — 189.8	195.9 — 203.6	229.2 — 186.0	— 27.5 — 0.4	96.0	- 18.1	9
1		ſ	1	1.		1	1				

1. Foreign Trade Balance of the German Federal Republic †): by Groups of Countries, or Countries *) (cont'd) (In millions of DM)

Countries		1950	1951	1952	1953	1954	1955	19	956	19	57
				To	otal	 		December	Total	January	Febru
II. Agreement Countries	•. •										
outside the E.P.U. Area	-) imports Exports	1,133.1 1,091.1	1,871.7 2,015.8	2,012.1 2,613.1	1,966.7 2,477.4	2,662.1 2,637.8	2,682.7 2,690.8	323.0 339.8	3,310.2 3,301.6	283.6	24
of which:	Balance	42.0	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	+ 16.8	- 8.6	284.6 + 1.0	3
A. "Beko-Mark" Agreement	Imports	752.8	1,380.3	1,661.6	1,692.7	2,013.3	2,113.7	236.0	2,502.2	Ì	ł
Countries ()	Exports	910.7	1,581.6	2,247.8	2,038.1	2,274.4	2,244.1	278.6	2,726.4	213.4 243.3	1 2
of which:	Balance	+ 157.9	+ 201.3	+ 586.2	+ 345.4	+ 261.1	+ 130.4	+ 42.6	+ 224.2	+ 29.9	+
Bulgaria	Imports	5.6	10.1	14.3	20.8	35.4	17.4	2.3	33.0	2.5	
	Exports Balance	16.5	2.9 - 7.2	6.2	11.7 - 9.1	17.9 - 17.5	+ 3.2	1 2.9	28.3	3.7	<u> </u>
Finland	Imports	1							— 4 .7	+ 1.2	+
Imanu	Exports	91.1 71.4	255.4 274.2	314.2 397.2	196.5 155.9	238.6 186.7	363.0 311.2	27.9 40.8	327.1 426.5	28.7 25.7	
	Balance	- 19.7	+ 18.8	+ 83.0	- 40.6	- 51.9	— 51.8	+ 12.9	+ 99.4	- 3.0	+
Yugoslavia	Imports	96.1	160.6	260.1	146.2	189.1	157.6	21.7	210.0	19.2	
	Exports	156.4	183.7	320.0	290.1	258.2	233.0	22.0	196.7	16.2	
	Balance	+ 60.3	+ 23.1	+ 59.9	+ 143.9	+ 69.1	+ 75.4	+ 0.3	— 13.3	- 3.0	+
Poland	Imports Exports	67.8 66.4	57.3 83.6	58.3	74.4	58.0	117.6	29.0	240.6	17.7	
	Balance	- 1.4	+ 26.3	64.7 + 6.4	64.5	78.0	115.7	20.9	298.7 + 58.1	17.6	1
Rumania	Imports	1		1	1					- 0.1	+
Kamanta	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	6.2 5.9	59.5 50.4	6.8 2.4	
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	- 0.3	9.1	- 4.4	+
Spain 2)	Imports	56.4	168.2	253.9	352.5	322.6	444.6	51.0	504.7	38.9	
	Exports Balance	80.2	96.7	295.0	342.5	328.0	401.6	58.9	484.5	41.4	
**	_		- 71.5	+ 41.1	- 10.0	+ 5.4	43.0	+ 7.9	- 20.2	+ 2.5	_
Hungary	Imports Exports	101.6 132.0	82.1 73.0	61.1 64.8	45.3 68.0	66.2 98.7	86.8	4.4	143.4	6.1	
	Balance	+ 30.4	- 9.1	+ 3.7	1 + 22.7	+ 32.5	145.7 + 58.9	2.3 - 2.1	98.4 45.0	4.3 - 1.8	
Egypt	Imports	99.0	103.1	127.9		1				! ;	_
-6/5-	Exports	80.7	124.7	160.6	106.5 227.5	141.2 195.9	134.4 227.5	8.1 13.0	108.5 265.1	14.2 17.2	:
	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 4.9	+ 156.6	+ 3.0	+
Brazil	Imports	86.9	315.1	312.6	400.4	668.2	469.9	51.6	483.4	37.1	
	Exports Balance	147.4	470.9	646.6	460.5	588.2	306.0	43.3	326.8	34.5	
-	_	+ 60.5	+ 155.8	+ 334.0	+ 60.1	- 80.0	- 163.9	- 8.3	- 156.6	_ 2.6	+
Paraguay	Imports Exports	4.5 6.0	14.6 10.4	5.4 15.0	8.1 13.7	5.0 13.3	8.4 10.1	0.2	12.1	0.5	
	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	1.5 + 1.3	- 3.9	0.7 + 0.2	+
Uruguay	Imports	57.3	39.9	97.5	109.9	79.8	67.6			l	
· ,	Exports	59.6	101.9	56.7	92.8	101.4	70.6	10.8 8.2	142.0 62.8	15.7 8.1	1
	Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	_ 2.6	- 79.2	- 7.6	_
Iran	Imports Exports	39.2	106.8	69.0	102.9	79.9	111.0	9.8	118.1	11.1	
•	Balance	39.1	83.4 - 23.4	87.5 + 18.5	+ 8.0	183.4 + 103.5	176.6 + 65.6	+ 12.4	220.6	24.8	 -
Japan							1	+ 12.4	+ 102.5	+ 13.7	+ 1
Japan	Imports Exports	37.8 32.9	65.6 56.1	74.5 92.6	122.0 158.6	84.6 175.4	90.7 169.8	13.0 36.7	119.8 259.4	14.9 46.7	1
	Balance	- 4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 23.7	+ 139.6	+ 31.8	+ 2
B. Other Agreement Countries	Imports	380.3	491.4	350.5	274.0	648.8	569.0	87.0	808.0	1	
	Exports	180.4	434.2	365.3	439.3	363.4	446.7	61.2	575.2	70.2 41.3	4
	Balance	→ 199.9	- 57.2	+ 14.8	+ 165.3	— 285.4	— 122.3	- 25.8	— 232.8	— 28.9	<u> </u>
II. Non-Agreement Countries 1)	Imports	2,357.1	3,981.8							' 1	
, , , , , , , , , , , , , , , , , , ,	Exports	930.3	1,903.2	4,040.4 2,072.4	3,406.7 2,731.4	4,356.1 3,488.2	6,274.8 4,311.4	782.0 518.6	7,791.2 5,369.1	829.9 389.0	82 43
of which:	Balance	1,426.8	- 2,078.6	- 1,968.0	675.3	- 867.9	1,963.4	- 263.4	- 2,422.1	- 440.9	_ 39
A. Dollar Countries	Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	691.8	6,876.9	756.1	74
	Exports Balance	821.6	1.736.5	1,829.7	2,309.0	2,772.8	3,420.6	415.3	4,166.7	314.5	35
of which:		1,394.7	1,855.9	1,936.5	620.7	— 964.5	2,136.3	276.5	— 2,710.2	441.6	- 39
United States of America (including dependencies)	Imports Exports	1,811.2 433.0	2,721.8 991.9	2,506.8 1,049.0	1,658.0 1,248.9	2,236.8	3,209.6	423.8	3,997.9	496.1	52
,	Balance	-1,378.2	- 1,729.9	- 1,457.8	- 409.1	1,236.8 1,000.0	1,625.7 1,583.9		2,090.7 1,907.2	164.0 332.1	19
Canada	Imports	42.5	216.1	539.2	466.9	395.4		1	1	i	33
	Exports	41.4	104.3	93.5	126.4	173.2	492.7 229.6	77.7 30.0	670.4 361.0	66,9 18.4	4 2
	Balance	- 1.1	- 111.8	— 44 5.7	— 340.5	- 222.2	— 263.1	— 47.7	- 309.4	— 48.5	- 1
Other Dollar Countries	Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	190.3	2,208.6	193.1	17
	Exports Balance	347.2	640.3	687.2	933.7	1,362.8	1,565.3	181.1	1,715.0	132.1	13
P. Oak	-	- 15.4	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	- 9.2	- 493.6	— 61.0	- 4
B. Other Non-Agreement Countries	Imports Exports	140.8 108.7	389.4 166.7	274.2 242.7	477.0 422.4	618.8 715.4	717.9	90.2	914.3	73.8	8
	Balance	- 32.1	- 222.7	- 31.5	- 54.6	+ 96.6	* 172.9	+ 13.1	+ 288.1	+ 0.7	
V. Ship Requirements,	Ī			,					. 200.1	. 0.7	_
and Countries not ascertained	Imports	15.3	0.1		20,5	21.0	24.6	3.0	39.2	2.6	:
waccitained	Exports	24.8	30.5	36.8	76.1	133.4	182.8	20.5	230.7	19.2	1
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 17.5	+ 191.5	+ 16.6	+ 14

^{*)} Including West Berlin figures. — *) Special 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. — 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)

Total Investment 1			All Co	untries			E.P.U	. Area			Agreement utside the			N	on-Agreem	ent Count	ries
1952	Period	Total	Move- ments and Invest- ment Income	tions	Pay-	Total	Move- ments and Invest- ment Income	tions	Pay-	Total	Move- ments and Invest- ment Income	tions	Pay-	Total	Move- ments and Invest- ment Income	tions	Other Pay- ments
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1951 1952 1953 1954 1955 1956 1952 1956 1952 1956 1951 1952 1956 1951 1951 1951 1952 1952 1953 1954 1955 1956 1957 1957 1957 1958 1958 1958 1958 1958 1958 1958 1958	+ 168 + 203 + 209 + 229 + 160 + 389 + 286 + 393 + 286 + 291 + 210	- 14 - 66 - 18 - 92 - 90 - 88 - 93 - 31 - 90 - 51 - 9 + 8 - 63 - 104 - 104 - 31 - 99 - 86 - 71 - 98 - 63 - 104 - 31 - 66 - 104 - 31 - 61 - 63 - 71 - 64 - 71 - 63 - 71 - 64 - 63 - 71 - 64 - 71 - 64 - 71 - 71 - 64 - 71 - 71 - 64 - 71 - 71 - 71 - 64 - 71 - 71 - 71 - 64 - 71	- 1 - 18 - 29 - 47 - 76 + 3 - 13 + 5 + 0 - 21 - 26 - 8 - 15 - 19 - 38 - 51 - 19 - 34 - 50 - 51 - 54 - 50 - 71 - 94 - 79 - 45 - 45 - 69 - 97 - 100 - 112 - 69 - 97 - 74	+ 183 + 270 + 335 + 348 + 297 + 553 + 130 + 437 + 371 + 142 + 240 + 316 + 417 + 365 + 386 + 387 + 252 + 347 + 252 + 349 + 671 + 602 + 710 + 669 + 710 + 680 + 744 + 680 + 744 + 680 + 744 + 680 + 744 + 680 + 744 + 680 + 744 + 680 + 744 + 680 + 745	+ 139 + 100 + 167 + 167 + 189 + 400 + 225 + 194 + 110 + 118 + 182 + 164 + 207 + 127 + 209 + 172 + 127 + 205 + 247 + 247 + 299 + 290 + 219 + 545 + 367		- 0 - 12 - 27 - 0 - 0 - 0 - 0 - 13 - 15 - 15 - 15 - 17 - 22 - 27 - 31 - 29 - 29 - 29 - 29 - 29 - 29 - 29 - 2	+ 136 + 179 + 216 + 203 + 469 + 184 + 257 + 191 - 26 + 205 + 225 + 225 + 225 + 226 + 142 + 187 + 273 + 331 + 273 + 273 + 273 + 504 + 540 + 540 + 566 - 551 + 656 - 551 + 656 - 551 + 666 -	- 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			+ 32 + 100 + 86 + 11 + 5 + 61 + 61 + 5 + 133 + 12 + 101 + 12 + 101 + 12 + 42 + 5 - 33 + 5 + 15 - 43 - 7 + 5 + 7 + 5 + 7 + 5 + 7 + 5 + 7 + 5 + 7 + 5 + 7 + 7 + 7 + 7 + 7 + 7 + 89 + 7 + 7 + 7 + 7 + 7 + 89 + 7 + 7 + 7 + 7 + 7 + 7 + 7 + 7 + 7 + 7	- 29 - 10 - 44 - 37 - 38 + 1 + 2 - 92 - 27 - 5 - 7 - 1 - 27 - 1 - 40 - 40 - 24 - 40 - 40 - 24 - 41 - 16 - 50 - 5 - 12 - 40 - 40 - 24 - 41 - 40 - 25 - 19 - 7 - 10 - 16 - 50 - 22 - 5 - 12 - 40 - 40 - 23 - 34 - 41 - 41 - 41 - 41 - 41 - 41 - 41 - 4	- 1 - 14 - 14 - 14 - 15 - 13 - 13 - 13 - 15 - 15 - 15 - 15		

¹⁾ Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. Up to the end of 1953 only foreign currency and DM agreement accounts were included, as from 1954 also freely convertible DM accounts, DM accounts of limited convertibility, blocked DM accounts and liberalised capital accounts.— 3) 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)

Year	and Foreign	Gold		in relation to		in relation to	E.P.U. Area		in relation outs	n to Agreement ide the E.P.U.	Countries Area
or Month	Foreign 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
950 951 952 953 954 955 956 957 March June Sep. Dec. 958 March June Sep. Dec. 958 March June Sep. Dec. 959 March June Sep. Dec. 955 March June Sep. Dec. 956 March June Sep. Dec. 957 March June Sep. Dec. 958 March June Sep. Dec. 958 March April May June July Aug. Sep. Oct. Nov. Dec.	- 664 + 1.523 + 4.637 + 8.174 + 10.945 + 17.901 + 2.137 + 3.367 + 4.252 + 4.637 + 7.108 + 8.174 + 9.123 + 9.658 + 10.945 + 11.288 + 11.794 + 12.248 + 12.248 + 12.248 + 12.248 + 13.732 + 13.732 + 14.657 + 13.732 + 14.657 + 17.766 + 17.766 + 17.766 + 17.508 + 17.508 + 17.508 + 17.508 + 17.508 + 17.508 + 17.508 + 17.508 + 17.508 + 17.508 + 17.508	+ 116 + 587 + 1,367 + 2,628 + 3,862 + 6,275 + 116 + 388 + 497 + 587 + 1,087 + 1,367 + 1,752 + 2,628 + 3,197 + 2,412 + 2,412 + 2,412 + 4,947 + 4,947 + 4,947 + 4,947 + 4,951 + 5,436 + 5,581 + 5,581 + 5,775	- 664 + 1.407 + 4.050 + 6.807 + 8.944 + 11.626 + 2.021 + 2.979 + 3.755 + 6.021 + 5.235 + 6.021 + 7.904 + 7.904 + 8.317 + 8.317 + 8.288 + 8.597 + 8.784 + 9.020 + 9.375 + 9.020 + 9.375 + 9.020 + 9.375 + 10.692 + 10.692 + 11.632 + 11.730 + 11.730 + 11.730 + 11.730 + 11.730 + 11.730 + 11.626	+ 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 7.426 + 1.490 + 1.776 + 2.087 + 2.245 + 2.602 + 3.081 + 3.543 + 3.987 + 4.332 + 5.061 + 5.451 + 5.566 + 5.538 + 5.638 + 5.638 + 6.602 + 6.638 + 7.322 + 7.426 + 7.322 + 7.497 + 7.426	1.298 + 1.00 + 1.177 + 2.369 + 2.330 + 3.888 + 1.182 + 1.396 + 1.396 + 1.974 + 2.369 + 2.345 + 2.369 + 2.345 + 2.369 + 2.327 + 2.539 + 2.539 + 2.539 + 2.539 + 3.656 + 3.657 + 3.858	- 806 + 1.061 + 1.782 + 2.054 + 2.187 + 2.890 + 419 + 703 + 1.063 + 1.061 + 1.114 + 1.782 + 1.541 + 1.782 + 2.137 + 2.460 + 2.123 + 2.257 + 2.215 + 2.277 + 2.315 + 2.351 + 2.514 + 2.551 + 2.551 + 2.551 + 2.551 + 2.551 + 2.551 + 2.551 + 2.551 + 2.551 + 2.557 + 2.6657 + 2.757 + 2.880	- 362 + 38 + 207 + 458 + 179 + 349 + 704 + 312 + 426 + 362 + 207 + 316 + 354 + 458 + 468 + 297 + 179 + 156 + 349 + 325 + 455 + 455 + 455 + 455 + 526 + 653 + 727 + 534 + 764 + 764 + 704		+ 11		+ 11

¹⁾ Including U.S. \$ balances in other countries. — 3) Not taking into account the last E.P.U. settlement in each period indicated. — ×) 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)

				1	955			19	56		1	957
Group of Accounts	1953	1954	March	June	September	December	March	June	September	December	January	February
					Pos	sition at end	of Year or M	lonth				
DM Agreement Accounts Freely Convertible DM Accounts 1) DM Accounts of Limited	252 3	361 22	320 34	292 38	335 47	376 50	286 47	373 121	482 91	531 74	401 56	416 49
Convertibility 1) Liberalised Capital Accounts Blocked DM Accounts	52 774	219 480 65	226 385 35	235 411 29	284 427 11	294 402 5	337 375 3	380 443 3	493 450 2	506 476 2	536 502 2	526 503 2
Total	1.081	1,147	1,000	1.005	1,104	1.127	1.048	1,320	1.518	1,589	1.497	1.496

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

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

(In thousands of \$)

	1052	1054	1055	105/		195	7			Payment Orders on hand but not
Country	1953	1954	1955	1956	January		February		Swing	executed owing to
		Position at end	of Year or Month			Incoming	Outgoing	Position at end of Month		exceeding of Swing
Argentina Czechoslovakia	+ 33.106 + 4.284	- 6.062 + 1.318	+ 7.075 + 503	- 7.941 + 3.347	13.536 + 2.983	10,486 3,138	7,594 2,771	- 10,644 + 3,350	14.000 4.170¹)	_
Total	+ 37,390	- 4.744	+ 7.578	- 4.594	10.553	13,624	10,365	- 7,294	18.170	_

^{*)} Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — 1) As from 1 April 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 28 February 1957, in millions of units of account (\$)

			c	hange in the	e Cumulativ	e Net Positi	on ¹)				Cumulative			Credits granted ⁵) (to	Credit Facilities*)
Member Countries							19	56	19	957	Net Position ²) as at	Quotas	"Rallonges"	E.P.U. +, by E.P.U. —)	ors: D;
Countries	July 1950 to June 1951	July 1951 to June 1952 7)	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	2nd Half	Dec.	Jan.	Feb.	end of February 1957	,	,	as at end of February 1957	outstand- ing credit 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	+ 12.7 + 65.9 9.4	- 1.5 - 1.7 - 8.2	- 1.3 - 5.3 - 6.1	- 0.7 - 4.4 - 3.4	- 90.4 +1,046.1 - 250.8	168.0 805.3 468.0	100.0 C 36,4 D	+ 1.9 + 177.0 - 90.9	40.1 C 49.4 C 35.2 D
Federal Republic of Germany France Greece *) Iceland Italy Netherlands Norway Portugal Sweden	- 284.6 + 196.4 140.4 7.0 30.4 270.9 80.0 + 59.1 59.6	+ 583.9 - 604.9 - 83.2 - 5.8 + 196.7 + 476.2 + 20.1 + 28.9 + 285.5	+ 266.2 - 424.5 - 27.7 - 4.3 - 220.8 + 142.9 - 60.1 - 22.0 - 40.9	+ 530.2 158.2 40.2 5.3 211.3 35.7 62.9 17.7 33.3	+ 310.2 + 108.7 - 27.3 - 1.8 - 228.0 + 88.2 - 72.7 - 58.6 - 103.4	+ 599.8 183.2 + 40.0 4.2 130.3 57.7 30.2 32.7 +- 6.3	+594.7 -429.3 + 10.3 - 2.3 - 27.1 - 13.9 + 23.0 - 6.4 + 55.0	+ 94.6 - 39.0 + 10.1 - 0.5 - 33.5 + 0.1 + 5.3 + 3.8 + 11.7	+122.9 - 70.5 + 12.2 - 0.2 - 50.7 - 4.1 + 1.3 - 2.6 + 6.1	+135.6 88.0 9.0 0.4 17.0 5.7 +- 1.1 3.2 +- 1.0	+2,858.9 -1.653.5 - 265.3 - 31.3 - 718.9 + 319.3 - 260.4 - 55.2 + 116.7	1,200.0 1,248.0 108.0 36.0 492.0 852.0 480.0 168.0	91.0 D 3.2 D 328.0 D 29.6 D	+ 766.1 - 267.8 + 0.9 - 5.5 - 173.1 + 104.2 - 85.4 + 11.6	66.9 D 26.1 C 4.3 D 31.9 D 108.8 C 42.0 D 42.0 C/D
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	+ 77.4 - 95.3	+ 14.6 - 39.8 + 125.7	- 62.8 - 28.9 - 336.9	+ 0.9 - 1.0	- 16.9 - 1.1 - 22.0	- 21.8 - 6.0 + 26.0	- 22.2 - 5.9	+ 244.3 - 389.3 - 865.9	624.0 600.0 120.0 2,544.0	250.0 C 155.0 D	+ 56.6 - 30.0 - 334.4	155.9 C 340.4 D
Total	+1,110.6 —1,109.6	+2.311.4 -2.312.9	+ 894.1 - 895.3	+ 804.3 - 801.8	+ 731.8 - 730.5		+762.5 -761.4	+125.6 124.4	+168.5 168.6	+159.9 159.9	+4,585.3 -4.581.0				

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — 2) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — 3) The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is forzen. — 4) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — 5) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — 4) 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) Under a decision taken by the Council of O.E.E.C. the "rallonge" is unlimited up to 30 June 1957, because the "rallonge" originally provided (1,496.0 million units of account) has been fully utilised since November 1956.

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		Min	ing	Basic	tries prodi Materials lucers' Go	and		Industri	es produc	ing Capita	al Goods		Con exc	tries pro- isumer G luding Fo ges and	oods ood,		i i
Period	in- cluding Build- ing In- dustry proper and Power	exclu 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	89 111 131 140 154 172 198 211	60 89 111 131 140 154 172 198	58 87 109 129 137 151 169	78 95 104 116 125 128 133 141 148	77 91 98 107 111 113 115 119	55 81 103 122 127 137 156 181 194	53 82 100 114 123 137 148 168 177	38 61 80 94 110 101 113 142	56 86 113 147 164 173 205 252 274	33 51 58 64 70 81 84 96	52 89 116 155 180 177 198 243 265	48 93 144 183 215 231 301 396 430	108 155 200 274 291 319 396 493 543	55 90 123 161 184 205 235 275 293	52 86 113 129 130 152 166 184 199	43 70 79 82 89 95 97 109	50 90 121 136 132 157 168 182 193	137 162 182 213 232 244 275 310	85 111 122 129 153 169 191
1954 July Aug. Sep. Oct. Nov. Dec.	166 167 181 188 198 188	166 166 181 188 197 189	163 163 178 184 194 185	131 130 133 135 142 136	112 112 113 116 123 116	160 160 167 167 172 161	178 180 183 173 165 134	116 116 120 123 136 126	198 187 217 223 236 234	81 82 86 88 99	190 182 207 208 220 232	284 259 324 320 337 330	387 348 421 442 478 467	224 214 250 268 279 263	149 159 181 185 192 175	67 99 112 109 110 98	156 162 184 183 189 175	249 · 255 276 292 309 315	193 203 207 202 204 168
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	175 178 183 192 200 202 192 192 208 214 226 211	177 180 185 191 199 201 191 191 208 213 226 212	172 176 182 188 197 198 188 189 205 210 222 207	137 142 143 141 141 139 138 140 144 149	117 120 122 120 119 118 116 113 115 120 126	159 163 169 179 186 190 183 183 191 191 195	88 92 113 169 192 204 202 207 209 200 188 149	131 136 140 139 142 146 140 140 144 144 156	221 230 238 245 257 261 243 236 267 267 284 275	82 82 83 89 97 95 94 95 104 103 111	206 221 228 232 250 253 241 230 256 252 272 283	351 368 391 401 425 431 364 357 429 419 422 394	451 463 458 484 498 512 478 457 511 522 564 517	237 247 268 276 273 285 269 247 292 290 312 298	167 168 176 177 183 174 166 174 202 206 219 198	101 107 115 107 116 79 84 113 119 123 130	174 171 176 172 178 172 167 173 199 198 209 191	313 310 305 291 290 281 275 285 314 337 356 359	97 94 109 203 233 239 227 228 229 223 228 180
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	197 192 202 215 222 214 208 206 221 223 237 218	199 195 203 215 221 213 207 206 221 223 237 219	194 190 199 212 218 210 204 203 218 219 233 214	148 146 147 149 148 147 145 144 146 147 158	124 123 124 125 123 122 120 119 120 120 132 125	179 167 181 199 204 203 199 197 202 199 204 188	126 75 129 191 209 222 216 218 208 202 180 141	151 147 152 155 157 155 154 154 155 158 165	259 262 269 282 291 284 263 253 283 273 293 275	99 97 98 104 106 106 105 109 112 108 119	242 250 264 275 290 282 263 245 276 250 275 278	426 431 435 466 478 462 391 375 435 436 444 390	522 529 537 553 568 556 521 493 557 540 587 563	257 264 285 299 305 289 293 269 306 310 334	188 184 190 199 200 188 185 189 213 221 232 205	120 118 120 119 122 86 97 118 126 131 136	192 185 186 194 190 186 182 183 204 210 218 193	356 374 345 339 327 311 312 308 337 359 379 386	145 60 147 214 252 227 227 223 223 223 213 210 174
1957 Jan.P) Feb.P)	207 215	210 217	204 212	154 155	127 126	188 196	109 132	162 163	267 281	109 105	246 271	442 449	536 572	254	203 208	127 134	208 211	39 4 384	107 139

2. Inflow of Orders and Turnover in Industry

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

	Ai	l Industri	es 1)	Ba	sic Indust	ries		C	apital Goo	ds Industr	ies			Co	nsumer Go	ods Indust	ries	
					-	Inflow			Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	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	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 Orders in per cent of Turnover
1952 1953 1954 1955 1956	108 110 136 161 175	109 113 127 153 170	99 98 107 106 103	107 108 142 164 179	111 113 129 158 175	97 95 111 104 102	119 125 161 199 211	119 126 145 181 203	100 100 111 110 104	127 125 170 220 227	127 131 150 186 210	100 95 113 118 108	94 98 104 119 133	92 99 105 116 128	102 100 100 103 104	83 92 93 107 118	86 92 94 103 109	96 100 99 104 108
1954 May June July Aug. Sep. Oct. Nov. Dec.	141 144 132 124 136 149 158 161	129 126 122 123 135 138 145 136	110 114 109 101 100 109 109	152 155 150 140 145 160 166 159	132 132 131 132 137 140 146 135	115 118 115 106 106 115 114 118	158 161 148 141 152 174 190 239	150 152 140 135 151 151 165 165	105 106 106 105 101 115 115	164 160 157 141 153 185 214 305	156 160 145 141 156 154 165 176	105 100 108 100 98 120 130	110 109 94 89 109 114 120	102 93 90 100 116 121 124 109	108 117 104 89 93 94 97	99 90 77 79 102 100 104 85	87 83 84 91 106 109 109 94	114 109 92 87 96 92 95
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	153 151 153 161 166 173 157 147 166 169 180	133 138 145 151 156 155 147 145 164 164 173 161	114 109 106 107 106 112 107 101 101 103 104	153 156 154 165 168 175 172 161 168 169 176	136 142 147 158 162 165 160 158 167 167 173 157	112 110 105 104 104 106 108 102 100 101 102	189 188 203 202 196 199 186 185 202 205 225 214	156 164 172 180 189 188 175 165 192 189 202 203	122 115 118 112 103 106 106 112 105 108	206 206 222 218 213 215 207 205 221 221 242 257	149 169 178 183 194 195 186 171 197 194 200 222	138 122 125 119 110 110 111 120 112 114 121	117 109 107 117 127 131 108 96 127 134 142	106 107 113 113 114 105 102 107 129 134 142 122	110 102 95 103 112 125 106 90 99 100	106 107 97 104 116 110 90 86 116 120 124	100 97 99 96 92 93 95 115 118 122 106	106 110 98 108 121 119 97 91 101 102 102
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.P)	167 162 169 182 187 182 171 151 173 176 208 177	153 149 164 174 178 169 164 161 178 176 191 177	109 109 103 105 105 108 104 93 97 100 109 100	167 163 171 183 189 180 186 167 177 180 197 180	160 147 165 181 185 177 176 176 181 179 191 176	105 110 103 101 102 102 106 95 98 101 103 102	204 204 218 220 222 213 211 183 198 202 239 218	178 183 203 212 221 211 197 182 212 200 224 221	115 112 107 104 101 101 107 100 93 101 107 99	225 225 237 234 228 227 214 195 203 212 275 240 217	174 184 208 219 233 227 210 193 220 208 224 240	129 122 114 107 98 100 102 101 92 102 123 100	127 119 120 137 142 140 113 101 139 142 184 131	117 115 122 125 125 116 116 115 121 141 146 157 134	109 103 98 110 113 121 98 84 99 97 117 98	120 121 105 123 126 110 93 88 126 128 173 110	106 103 104 105 103 101 102 105 121 125 134 115	113 118 101 117 122 109 91 84 104 102 129 96

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	nich:	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)	
1950	13,827.0	9.658.9	4,168.1	4,777.2	1,579.8	1.126.1	453.7	15,406.8	.	1,271.7	115.8
1951 9 1952 8	14,556.2 14,994.7	10,083.3	4,472.9 4,657.8	5,316.6 5,498.5	1,432.3 1,379.2	980.3 916.3	452.0 462.9	15,988.5 16,373.9	:	1,193.2 1,157.0	116.5 114.7
1953 } 🚡	15,582.7	10,669.7	4,913.0	5,730.0	1,258.6	845.8	412.8	16,841.3		1,067.4	123.0
1954	16,286.0°)	11.072.08)	5,214.05)	6,037.6	1,220.6	806.5	414.1	17,507.0 8)		1,040.9	137.1
1955	17,175.0°) 18,056.4	11,590.0 ⁸) 12,074.4	5,585.0°) 5,982.0	6,550.1 6,962.7	928.3 761.4	570.6 469.8	357.7 291.6	18.103.3 s) 18,817.8	:	786.7 629.6	200.0 218.5
1956 Jan.				6,750.2	1,252.7	878.6	374.1		.	1.030.1	162.5
Feb.			•	6,736.0	1,827.2	1,448.8	378.4		·	1.523.0	171.0
March	17.531.4	11.728.8	5,802.6	6,795.2 6,934.7	1,019.3 634.9	666.6 317.9	352.7	18,550.7	5.5	1,134.4	284.9
April May	1 .		: 1	6.976.3	538.8	253.0	317.0 285.8	:	! :	602.8 475.3	258.2 256.1
June	18.391.5	12.351.9	6,039.6	6,991.2	478.8	215.0	263.8	18,870.3	2.5	415.6	260.0
July	. !			7,028,7	429.5	194.4	235.1			364.8	251.7
Aug.			•	7,069.1	409.4	182.6	226.8			336.4	251.9
Sep.	18,609.4	12,453.8	6.155.6	7,072.9	411.1	179.7	231.4	19.021.3	2.2	329.2	236.1
Oct. Nov.	1 : 1			7,097.5 7,090.9	426.4 641.4	192.0 379.7	234.4	1 :	! :	318.3	210.4
Dec.	18,002.5	11.897.8	6,104.7	7,010.5	1.088.6	769.5	261.7 319.1	19,091.1	5.7	378.2 647.3	152.9 126.2
1957 Jan.			•	6,993.2	1,476.4	1,128.9	347.5		• "	1.168.1	159.3
Feb.				•	1,112.3	770.6	341.7			1,082.8	208.8

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. — 3) Estimated.

4. Retail Turnover

(In Western Germany)

		То	tal		Fo	odstuffs, and To	Beverag bacco	es		lothing, iderwear			H	ousehold and App	Furnitus liances	re		Other	Goods	
Period	at cu pri			sted price	at cu pri	rrent ces		isted price		rrent .ces		isted price		rrent ces		sted price)	rrent ces		isted price
	1954 = 100	per cent 1)	1954 = 100	per cent ¹)	1954 = 100	per cent 1)	1954 == 100	per cent ¹)	1954 = 100	per cent 1)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 == 100	per cent 1)	1954 = 100	per cent ¹)	1954 = 100	per cent 1
1954 1955 1955 Sep Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	100 111 123 102 117 118 177 101 103 129 108 119 118 118 118 118 118 119 110 126 139	111 112 112 114 112 111 113 111 124 97 112 120 104 117 108 108	100 110 121 102 116 117 174 99 101 126 105 115 115 115 117 117 117 117 117 117 11	110 110 1113 113 113 110 112 95 108 119 104 115 105 106 115	100 109 120 107 111 108 152 101 108 131 107 113 120 115 119 115 120	109 110 111 109 110 108 110 114 122 90 108 116 107 107 108 1114	100 107 115 106 110 1106 149 99 106 124 103 109 115 109 115 116 112	. 107 108 110 109 107 109 107 109 113 118 94 105 113 100 106 105 112	100 110 123 85 124 128 202 93 1127 100 128 108 114 105 90 131 164	110 112 110 116 110 109 116 100 137 88 8114 121 97 131 106 106	100 110 123 85 125 129 203 94 92 128 100 128 108 114 105 90 130	110 111 110 116 111 109 118 100 138 87 114 120 97 131 106 104	100 115 133 116 200 108 100 122 112 120 129 126 131 127 145	115 116 117 119 118 117 120 114 120 117 133 117 119 109 112	100 113 128 113 126 133 195 105 96 117 107 115 123 120 121 127 121 127	. 113 113 112 117 117 115 119 110 117 109 114 129 113 116 107 109	100 114 127 111 114 117 180 100 110 115 125 125 125 124 117 123 124 117	. 114 111 118 119 118 115 114 117 116 107 110 121 111 111 107 108 110	100 113 124 109 112 115 177 108 132 117 115 122 122 121 113 119	113 110 116 118 117 114 113 115 115 104 110 1209 111 104 106 108
Dec. 1957 Jan. Feb. ^p)	193 112 107	109 111 104	186 108 103	107 109 102	162 110 109	107 109 101	155 105 105	104 106 99	229 110 95	113 118 104	227 108 93	112 115 101	220 120 117	110 111 117	206 111 109	106 106 114	196 116 114	109 109 104	188 112 109	106 108 101

5. Price Indices

1950 = 100

							W	estern G	ermany		·					•	W	orld Mar	ket
	6	rice Inde of selecte ic Mater	d		Ind	ex of Pri of Indi	ces paid ustrial P		cers					for Cor	ving Indosumers ncome gr			ex of Worket Pric	
D 1 1		of w	hich:				of wl	nich:			Index of	Index			thereof:	:		of w	hich:
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Mining includ- ing Pe- troleum	Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Cost Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus trial Raw Mate- rials
1950 1951 1952 1953 1954 1955 1956 1956 1956 1956 March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.	100 119 124 122 123 125 129 P) 128 129 130 129 127 128 129 131 P) 131 P) 131 P)	100 117 117 110 113 115 119 P) 120 121 120 121 120 121 120 119 117 P) 119 P) 119 P) 119 P)	100 122 133 135 137 140 P) 140 140 140 149 139 139 139 142 144 P) 145 P)	100 119 121 118 116 119 121 120 121 121 121 122 122 122 123 124 124	100 112 130 150 150 151 153 153 153 155 156 156 156 156 156 157 168 168 169	100 127 138 132 129 136 137 138 139 137 137 136 135 136 136 137 139 140	100 117 127 125 122 124 128 126 127 127 127 127 127 128 128 129 128 129 129 131 130 131	100 122 105 97 96 96 98 97 97 98 98 98 98 98 98 99 99 99 99	100 108 108 104 103 104 105 105 106 107 107 104 104 105 105 106 107 106 107	100 106 125 139 140 139 140 139 139 139 139 139 139 142 142 142	100 128 112 103 103 107 107 107 107 108 107 107 110 110 110 111 110	100 109 109 104 104 105 106 107 106 107 106 106 107 106 106 107 107 106 106 107 107 106 106 107 107 106 106 107 107 107 107 109 109 109 109 109 109 109 109 109 109	100 108 110 108 110 113 113 113 113 113 113 113 113 113	100 109 114 112 114 116 119 117 118 120 120 120 120 120 118 119 120 120	100 1111 103 98 97 97 97 97 97 97 97 97 97 97 98 98 98 98	100 111 110 104 102 103 105 104 104 105 105 105 106 106 106 106 107 108	100 119 99 95 97 98 100 100 100 100 99 100 100 100 100 100	100 108 105 105 107 102 103 100 101 102 104 104 103 101 102 102 105 107	100 124 97 93 94 98 100 100 100 100 100 100 100 100 100 10

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Free	ly Conver	tible For	eign Exch	nange				ign Excha r Agreem	-
Date		Montreal			New York			Zurich			Amsterdam	
		1 Can. \$			1 U.S. \$		· -	100 Swiss franc			100 guilders	
	Middle	Parity — Buying	Selling	Middle	Perity DM 4.2 Buying	Selling	Middle	Buying	79 Selling	Middle	rity DM 110.5 Buying	26 Selling
1057	Middle	24,14		11111111				20,126	Johning		24,25	
1957 Feb.				4 2010	4.1060	4.20/0	, , , , ,			******	712.00	140.045
1 2	4.382 4.381	4.377 4.376	4.387 4.386	4,2010 4,2012	4.1960 4.1962	4.2060 4.2062	98.00 98.00	97.90 97.90	98.10 98.10	110.135 110.145	110.025 110.035	110.245 110.255
4	4.38	4.375 4.381	4.385 4.391	4.2012 4.2012	4.1962 4.1962	4.2062 4.2062	97.99 97.96	97.89 97.86	98.09 98.06	110.14 110.14	110.03 110.03	110.25 110.25
5 6	4.386 4.3835	4,3785	4.3885	4.2012	4.1962	4.2062	97.88	97.78	97.98	110.135	110.025	110.245
7 8	4.386 4.3895	4.381 4,3845	4.391 · 4.3945	4.2012 4.2012	4.196 2 4.1962	4.2062 4.2062	97,87 97.93	97.77 97.83	97.97 98.03	110.125 110.145	110.015 110.035	110.235 110.255
9	4.387	4.382	4.392	4.2012	4.1962	4.2062	97.91	97.81	98.01	110.145	110.035	110.255
11 12	4.3885 4.384	4,3835 4,379	4.3935 4.389	4.2012 4.2012	4.1962 4.1962	4.2062 4.2062	97.93 97.93	97.83 97.83	98.03 98.03	110.145 110.16	110.035 110.05	110.255 110.27
13	4.3825	4.3775	4.3875	4.2014	4.1964	4.2064	97.96	97.86	98.06	110.16	110.05	110.27
14 15	4.3835 4.381	4.3785 4.376	4.3885 4.386	4.2014 4.2016	4.1964 4.1966	4.2064 4.2066	97.98 97.96	97.88 97.86	98.08 98.06	110.135 110.12	110.025 110.01	110.245 110.23
16	4.383	4.378	4.388	4.2016	4.1966	4.2066	97.93	97.83	98.03	110.12	110.01	110.23
18 19	4.3835 4.382	4.3785 4.377	4.3885 4.387	4.2016 4.2016	4.1966 4.1966	4.2066 4.2066	97.93 97.94	97.83 97.84	98.03 98.04	110.12 110.12	110.01 110.01	110.23 110.23
20	4.385	4.38	4.39	4.2016	4.1966	4.2066	97.94	97.84	98.04	110,11	110.00	110.22
21 22	4.385 4.385	4.38 4.38	4.39 4.39	4.2016 4.2015	4.1966 4.1965	4.2066 4.2065	97.94 97.925	97.84 97.825	98.04 98.025	110.105 110.105	109.995 109.995	110.215 110.215
23	4.385	4.38	4.39	4.2015	4.1965	4.2065	97.92	97.82	98.02	110.11	110.00	110.22
25 26	4.386 4.386	4.381 4.381	4,391 4,391	4.2015 4.2015	4.1965 4.1965	4.2065 4.2065	97.92 97.93	97.82 97.83	98.02 98.03	110.09 110.085	109.98 109.9 7 5	110.20 110.195
27	4.386	4.381	4.391	4.2015	4.1965	4.2065	97.92	97.82	98.02	110.10	109.99	110.21
28	4.3845	4.3795	4.3895	4.2015	4.1965	4.2065	97.90	97.80	98.00	110.10	109.99	110.21
Mar.		4 202	4 202	4 201 5	4.1965	4 2045	97.905	07.005	00.005	110.11	110.00	110.22
1 2	4,388 4.389	4.383 4.384	4.393 4.394	4.2015 4.2015	4.1965	4.2065 4.2065	97.903	97.805 97.78	98.005 97.98	110.11 110.12	110.00 110.01	110.22 110.23
4	4.39	4.385	4.395	4.2016 4.2016	4.1966 4.1966	4.2066 4.2066	97.86 97.91	97.76	97.96	110.12	110.01	110.23
5	4.396 4.391	4.391 4.386	4.401 4.396	4.2017	4.1967	4.2067	97.91	97.81 97.83	98.01 98.03	110.12 110.12	110.01 110.01	110.23 110.23
7	4.3945	4.3895 4.3885	4,3995 4.3985	4.2019 4.2020	4.1969 4.1970	4.2069 4.2070	97.96 97.955	97.86 97.855	98.06 98.055	110.115 110.115	110.005 110.005	110.225 110.225
8 9	4.3935 4.3965	4.3915	4.4015	4.2020	4.1970	4.2070	97.95	97.85	98.05	110.113	110.003	110.23
11	4.398	4.393	4.403	4.2020	4.1970	4.2070	97.95	97.85	98.05	110.115	110.005	110.225
12 13	4.4C05 4.3965	4.3955 4.3915	4.4055 4.4015	4.2020 4.2020	4.1970 4.1970	4.2070 4.2070	97.95 97.96	97.85 97.86	98.05 98.06	110.135 110.165	110.025 110.055	110.245 110.275
14 15	4.392 4.393	4.387 4.388	4.397 4.398	4.2020 4.2020	4.1970 4.1970	4.2070 4.2070	97.97 97.975	97.87 97.875	98,07 98.075	110.23 110.25	110.12 110.14	110.34 110.36
<u> </u>					Foreign E	xchange	under Ag	reements				
ľ		Brussels			Copenhagen	1		London			Milan / Rom	e
Date	10	o Belgian franc	:5		100 kroner			1 pound sterlin	g		1,000 lire	
1		Parity DM 8.40	Selling	Pa Middle	rity DM 60.80	66 Selling	Middle	Parity DM 11.7	6 Selling	(Par Middle	ity) DM 6.720	97*) Selling
	Middle	Buying	Serving	Middle	Buying	Jenny	Middle	Buying	Selling	Middle	Buying	Selling
1957 Feb.							j					
1 2	8.358 8.358	8.348 8.348	8.368 8.368	60.58 60.595	60.52 60.535	60.64 60.655	11.747 11.749	11.737 11.739	11.757 11.759	6.67 4 6.67 5	6.66 4 6.665	6.68 4 6.685
4	8.358	8.348	. 8.368	60.625	60.565	60.685	11.751	11.741	11.761	6.675	6.665	6.685
5	8.357 8.355	8.347 8.345	8.367 8.365	60.625 60.62	60.565 60.56	60.685 60.68	11.754 11.753	11.744 11.743	11.764 11.763	6.674 6.676	6.664 6.666	6.684 6.686
7	8.357	8.347	8.367	60.61	60.55	60.67	11.75 11.751	11.74 11.741	11.76 11.761	6.674	6.664	6.684
8	8.358 8.358	8.348 8.348	8.368 8.368	60.60 60.61	60.54 60.55	60.66 60.67	11.752	11.742	11.761	6.675 6.675	6.665 6.665	6.685 6.685
11	8.359	8.349	8.369	60.60	60.54	60.66	11.754	11.744	11.764	6.675	6.665	6.685
12 13	8.361											6.687
		8.351 8.35	8.371 8.37	60.59	60.53 60.53	60.65	11.759 11.758	11.749 11.748	11.769	6.677 6.677	6.667 6.667	
14	8.36 8.359	8.35 8.349	8.37 8.369	60.59 60.59 60.565	60.53 60.505	60.65 60.65 60.625	11.759 11.758 11.753	11.749 11.748 11.743	11.769 11.768 11.763	6.677 6.675	6.667 6.665	6.687 6.685
14 15 16	8.36	8.35	8.37 8.369 8.369 8.368	60.59 60.59 60.565 60.53 60.54	60.53 60.505 60.47 60.48	60.65 60.65 60.625 60.59 60.60	11.759 11.758 11.753 11.752 11.753	11.749 11.748 11.743 11.742 11.743	11.769 11.768 11.763 11.762 11.763	6.677 6.675 6.675 6.675	6.667 6.665 6.665 6.665	6.687 6.685 6.685 6.685
15 16 18	8.36 8.359 8.359 8.358 8.358	8.35 8.349 8.349 8.348 8.348	8.37 8.369 8.369 8.368 8.368	60.59 60.59 60.565 60.53 60.54 60,545	60.53 60.505 60.47 60.48 60.485	60.65 60.65 60.625 60.59 60.60 60.605	11.759 11.758 11.753 11.752 11.753 11.754	11.749 11.748 11.743 11.742 11.743 11.744	11.769 11.768 11.763 11.762 11.763 11.764	6.677 6.675 6.675 6.675 6.675	6.667 6.665 6.665 6.665	6.687 6.685 6.685 6.685 6.685
15 16	8.36 8.359 8.359 8.358 8.358 8.357 8.355	8.35 8.349 8.349 8.348 8.348 8.347 8.345	8.37 8.369 8.369 8.368 8.368 8.367 8.365	60.59 60.59 60.565 60.53 60.54 60.545 60.535	60.53 60.505 60.47 60.48 60.485 60.475 60.475	60.65 60.625 60.625 60.59 60.605 60.595 60.595	11.759 11.758 11.753 11.753 11.753 11.754 11.753 11.751	11.749 11.748 11.743 11.743 11.743 11.744 11.743 11.741	11.769 11.768 11.763 11.762 11.763 11.764 11.763 11.761	6.677 6.675 6.675 6.675 6.675 6.675 6.675	6.667 6.665 6.665 6.665 6.665 6.665	6.687 6.685 6.685 6.685 6.685 6.685 6.685
15 16 18 19 20 21	8.36 8.359 8.359 8.358 8.358 8.357 8.355	8.35 8.349 8.349 8.348 8.348 8.347 8.345	8.37 8.369 8.369 8.368 8.368 8.367 8.365	60.59 60.59 60.565 60.54 60.545 60.535 60.535	60.53 60.505 60.47 60.48 60.485 60.475 60.475	60.65 60.65 60.625 60.59 60.60 60.605 60.595 60.595	11.759 11.758 11.753 11.752 11.753 11.754 11.753 11.751	11.749 11.748 11.743 11.742 11.743 11.744 11.743 11.741	11.769 11.768 11.763 11.762 11.763 11.764 11.763 11.761	6.677 6.675 6.675 6.675 6.675 6.675 6.675	6.667 6.665 6.665 6.665 6.665 6.665 6.665	6.687 6.685 6.685 6.685 6.685 6.685 6.685
15 16 18 19 20 21 22 23	8.36 8.359 8.359 8.358 8.358 8.357 8.357 8.354 8.353 8.351	8.35 8.349 8.349 8.348 8.348 8.347 8.345 8.344	8.37 8.369 8.368 8.368 8.367 8.365 8.364 8.363 8.361	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.535 60.525 60.535	60.53 60.505 60.47 60.48 60.485 60.475 60.475 60.475	60.65 60.65 60.625 60.59 60.60 60.605 60.595 60.595 60.595	11.759 11.758 11.753 11.752 11.753 11.754 11.753 11.751 11.751 11.752 11.752	11.749 11.748 11.742 11.742 11.743 11.744 11.741 11.741 11.741 11.742	11.769 11.768 11.763 11.762 11.763 11.764 11.763 11.761 11.761 11.762 11.762	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.674	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.665	6.687 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.684
15 16 18 19 20 21 22 23 25	8.36 8.359 8.358 8.358 8.357 8.355 8.354 8.353 8.351 8.351	8.35 8.349 8.349 8.348 8.348 8.347 8.345 8.341 8.343 8.341	8.37 8.369 8.368 8.368 8.367 8.365 8.364 8.363 8.361 8.357	60.59 60.59 60.565 60.53 60.54 60.545 60.535 60.535 60.525 60.525 60.54	60.53 60.505 60.47 60.48 60.485 60.475 60.475 60.475 60.465 60.475 60.48	60.65 60.65 60.625 60.59 60.60 60.605 60.595 60.595 60.595 60.585 60.595 60.60	11.759 11.758 11.753 11.752 11.753 11.754 11.753 11.751 11.751 11.752 11.752 11.752	11.749 11.748 11.742 11.742 11.743 11.744 11.743 11.741 11.742 11.742 11.743	11.769 11.768 11.763 11.762 11.763 11.764 11.763 11.761 11.761 11.762 11.762 11.763	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.664	6.687 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.684 6.684
15 16 18 19 20 21 22 23 25 26 27	8.36 8.359 8.358 8.358 8.357 8.355 8.354 8.353 8.351 8.347 8.345 8.354	8.35 8.349 8.349 8.348 8.347 8.345 8.341 8.341 8.337 8.337 8.335	8.37 8.369 8.369 8.368 8.367 8.365 8.364 8.363 8.361 8.357 8.355 8.364	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.535 60.525 60.535 60.535	60.53 60.505 60.47 60.48 60.485 60.475 60.475 60.476 60.475 60.475 60.475 60.475	60.65 60.65 60.625 60.59 60.60 60.605 60.595 60.595 60.595 60.595 60.595 60.595	11.759 11.758 11.753 11.752 11.753 11.754 11.753 11.751 11.751 11.752 11.752 11.752 11.753 11.752 11.752	11.749 11.743 11.743 11.744 11.743 11.744 11.741 11.741 11.741 11.742 11.742 11.743	11.769 11.768 11.763 11.762 11.763 11.763 11.761 11.761 11.762 11.762 11.762 11.763	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.676	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.664 6.664 6.664	6.687 6.685 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684 6.684
15 16 18 19 20 21 22 23 25 26	8.36 8.359 8.358 8.358 8.357 8.355 8.354 8.353 8.353 8.354 8.347	8.35 8.349 8.349 8.348 8.347 8.345 8.344 8.343 8.341 8.337	8.37 8.369 8.369 8.368 8.368 8.365 8.365 8.363 8.363 8.353	60.59 60.59 60.565 60.53 60.54 60.545 60.535 60.535 60.525 60.535 60.535	60.53 60.505 60.47 60.48 60.485 60.475 60.475 60.475 60.475 60.475	60.65 60.65 60.625 60.59 60.605 60.595 60.595 60.595 60.595 60.595	11.759 11.758 11.753 11.753 11.754 11.754 11.753 11.751 11.751 11.752 11.752 11.753 11.753	11.749 11.748 11.743 11.742 11.743 11.744 11.743 11.741 11.742 11.742 11.742 11.743	11.769 11.768 11.763 11.762 11.763 11.764 11.763 11.761 11.762 11.762 11.763 11.763	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.664 6.664 6.664	6.687 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684
15 16 18 19 20 21 22 23 25 26 27 28	8.36 8.359 8.359 8.358 8.357 8.357 8.354 8.353 8.351 8.347 8.345 8.354 8.354	8.35 8.349 8.349 8.348 8.347 8.345 8.341 8.341 8.341 8.337 8.335 8.344 8.344	8.37 8.369 8.369 8.368 8.367 8.365 8.364 8.363 8.361 8.357 8.355 8.364 8.364	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.525 60.535 60.535 60.535 60.535 60.535	60.53 60.505 60.47 60.48 60.475 60.475 60.47 60.465 60.475 60.475 60.475 60.475 60.475	60.65 60.625 60.625 60.59 60.605 60.595 60.595 60.595 60.595 60.606 60.595 60.595 60.606	11.759 11.758 11.753 11.752 11.753 11.754 11.753 11.751 11.751 11.752 11.752 11.753 11.753 11.753 11.753	11.749 11.748 11.743 11.742 11.743 11.744 11.743 11.741 11.742 11.742 11.742 11.743 11.743 11.743	11.769 11.768 11.763 11.763 11.764 11.763 11.761 11.761 11.762 11.762 11.763 11.763 11.766	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.674 6.676 6.677	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.664 6.664 6.664 6.664 6.666	6.687 6.685 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684 6.686 6.686
15 16 18 19 20 21 22 23 25 26 27 28 Mar.	8.36 8.359 8.359 8.358 8.357 8.357 8.355 8.351 8.351 8.347 8.354 8.354 8.354	8.35 8.349 8.349 8.348 8.347 8.345 8.341 8.341 8.337 8.337 8.335	8.37 8.369 8.369 8.368 8.367 8.365 8.364 8.363 8.361 8.357 8.355 8.364	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.525 60.535 60.535 60.535 60.535 60.535 60.535 60.535	60.53 60.505 60.47 60.48 60.485 60.475 60.475 60.476 60.475 60.475 60.475 60.475	60.65 60.65 60.625 60.59 60.60 60.605 60.595 60.595 60.595 60.595 60.595 60.595	11.759 11.758 11.753 11.752 11.753 11.754 11.753 11.751 11.751 11.752 11.752 11.752 11.753 11.752 11.752	11.749 11.743 11.743 11.744 11.743 11.744 11.741 11.741 11.741 11.742 11.742 11.743	11.769 11.768 11.763 11.762 11.763 11.763 11.761 11.761 11.762 11.762 11.762 11.763	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.676	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.664 6.664 6.664	6.687 6.685 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684 6.684
15 16 18 19 20 21 22 23 25 26 27 28 Mar.	8.36 8.359 8.359 8.358 8.357 8.357 8.354 8.353 8.347 8.345 8.354 8.354 8.354 8.355 8.355 8.355 8.355	8.35 8.349 8.349 8.348 8.347 8.345 8.341 8.343 8.341 8.344 8.344 8.344 8.344 8.343 8.344	8.37 8.369 8.369 8.368 8.367 8.365 8.364 8.363 8.361 8.357 8.355 8.364 8.364 8.364	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.525 60.535 60.535 60.535 60.535 60.535 60.535 60.535	60.53 60.505 60.47 60.48 60.485 60.475 60.475 60.475 60.475 60.475 60.475 60.475 60.475 60.475 60.475 60.475 60.475 60.475	60.65 60.65 60.625 60.59 60.605 60.595 60.595 60.595 60.595 60.595 60.595 60.595 60.605	11.759 11.753 11.753 11.754 11.753 11.754 11.753 11.751 11.751 11.752 11.752 11.753 11.753 11.753 11.756	11.749 11.748 11.743 11.742 11.743 11.744 11.743 11.741 11.742 11.742 11.742 11.743 11.746	11.769 11.768 11.763 11.763 11.764 11.763 11.761 11.761 11.762 11.762 11.763 11.763 11.766	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.674 6.676 6.677	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.664 6.664 6.664 6.666 6.667	6.687 6.685 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684 6.684 6.686 6.687
15 16 18 19 20 21 22 23 25 26 27 28 Mar.	8.36 8.359 8.359 8.358 8.357 8.357 8.357 8.354 8.353 8.354 8.354 8.354 8.354 8.354	8.35 8.349 8.349 8.348 8.347 8.345 8.345 8.341 8.343 8.344 8.344 8.344 8.344 8.344	8.37 8.369 8.369 8.368 8.367 8.367 8.365 8.364 8.363 8.361 8.357 8.355 8.364 8.364	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.535 60.525 60.535 60.555 60.555 60.555 60.555	60.53 60.505 60.47 60.48 60.485 60.475 60.475 60.475 60.465 60.475 60.475 60.475 60.475 60.475 60.475 60.495 60.495 60.495 60.495 60.495 60.495 60.495	60.65 60.65 60.625 60.59 60.605 60.595 60.595 60.595 60.595 60.60 60.595 60.615 60.615 60.615 60.615	11.759 11.753 11.753 11.754 11.753 11.754 11.751 11.751 11.751 11.752 11.753 11.753 11.753 11.755 11.757 11.757 11.757 11.757 11.757	11.749 11.748 11.743 11.742 11.743 11.744 11.743 11.741 11.742 11.742 11.743 11.743 11.746	11.769 11.768 11.763 11.762 11.763 11.764 11.763 11.761 11.762 11.763 11.763 11.763 11.766	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.676 6.677 6.677 6.677	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.664 6.664 6.664 6.664 6.666 6.667	6.687 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684 6.684 6.686 6.687
15 16 18 19 20 21 22 23 25 26 27 28 Mar. 1 2 4 5	8.36 8.359 8.359 8.358 8.357 8.357 8.355 8.351 8.347 8.347 8.354 8.354 8.354 8.353 8.353 8.353 8.353 8.353 8.353	8.35 8.349 8.349 8.348 8.347 8.345 8.341 8.343 8.341 8.344 8.344 8.343 8.343 8.343 8.343 8.343 8.343 8.344	8.37 8.369 8.369 8.368 8.367 8.365 8.361 8.363 8.361 8.355 8.364 8.364 8.363 8.363 8.363 8.363 8.363 8.363 8.363	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.525 60.525 60.535 60.535 60.535 60.555 60.566 60.566 60.566 60.566 60.566	60.53 60.505 60.47 60.48 60.475 60.475 60.475 60.475 60.475 60.495 60.475 60.475 60.495 60.50 60.495 60.495 60.495 60.495	60.65 60.65 60.625 60.59 60.60 60.605 60.595 60.595 60.595 60.595 60.60 60.615 60.62 60.62 60.605 60.615 60.605 60.605	11.759 11.758 11.753 11.753 11.753 11.753 11.753 11.751 11.751 11.751 11.752 11.753 11.753 11.753 11.753 11.753 11.753 11.753 11.753 11.753 11.756	11.749 11.743 11.743 11.744 11.743 11.744 11.741 11.741 11.742 11.742 11.743 11.745 11.747 11.747 11.747 11.747 11.747 11.747	11.769 11.763 11.763 11.763 11.763 11.763 11.761 11.761 11.762 11.763 11.763 11.763 11.763 11.766	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.674 6.677 6.677 6.677 6.677	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.664 6.664 6.664 6.666 6.667	6.687 6.685 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684 6.684 6.687
15 16 18 19 20 21 22 23 25 26 27 28 Mar. 1 2 4	8.36 8.359 8.359 8.358 8.357 8.357 8.354 8.353 8.351 8.347 8.354 8.354 8.354 8.353 8.353 8.353 8.353 8.353 8.353	8.35 8.349 8.349 8.348 8.347 8.345 8.341 8.343 8.341 8.335 8.344 8.343 8.344 8.343 8.343 8.343 8.343 8.343	8.37 8.369 8.369 8.368 8.367 8.367 8.365 8.364 8.363 8.361 8.355 8.364 8.364 8.363 8.363 8.363 8.363 8.363 8.363	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.535 60.525 60.535 60.555 60.555 60.555 60.555	60.53 60.505 60.47 60.48 60.485 60.475 60.475 60.475 60.465 60.475 60.475 60.475 60.475 60.475 60.475 60.495 60.495 60.495 60.495 60.495 60.495 60.495	60.65 60.65 60.625 60.59 60.605 60.595 60.595 60.595 60.595 60.60 60.595 60.615 60.615 60.615 60.615	11.759 11.753 11.753 11.754 11.753 11.754 11.751 11.751 11.751 11.752 11.753 11.753 11.753 11.755 11.757 11.757 11.757 11.757 11.757	11.749 11.748 11.743 11.742 11.743 11.744 11.741 11.741 11.742 11.743 11.742 11.743 11.746 11.747 11.747 11.747 11.747 11.747 11.747 11.747	11.769 11.768 11.763 11.762 11.763 11.764 11.763 11.761 11.762 11.763 11.763 11.766 11.767 11.767 11.767 11.767 11.767 11.77 11.77 11.77	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.676 6.677 6.677 6.677	6.667 6.665 6.665 6.665 6.665 6.665 6.665 6.664 6.664 6.664 6.664 6.666 6.667	6.687 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684 6.684 6.686 6.687
15 16 18 19 20 21 22 23 25 26 27 28 Mar. 1 2 4 5 6 7 8 9	8.36 8.359 8.359 8.358 8.357 8.357 8.353 8.351 8.347 8.345 8.354 8.354 8.353 8.353 8.353 8.353 8.353 8.353 8.353	8.35 8.349 8.349 8.348 8.347 8.345 8.341 8.343 8.341 8.344 8.343 8.344 8.343 8.343 8.344 8.343 8.344 8.343 8.343 8.344 8.343	8.37 8.369 8.369 8.368 8.367 8.365 8.364 8.363 8.361 8.357 8.355 8.364 8.364 8.363 8.363 8.363 8.363 8.363 8.363 8.364	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.525 60.525 60.535 60.535 60.555 60.56 60.565	60.53 60.505 60.47 60.48 60.475 60.475 60.475 60.475 60.475 60.475 60.475 60.475 60.495 60.50 60.495 60.495 60.495 60.485 60.486 60.485 60.486 60.485 60.485 60.485 60.485 60.485 60.485 60.486	60.65 60.65 60.625 60.59 60.60 60.595 60.595 60.585 60.595 60.60 60.595 60.61 60.615 60.62 60.605 60.605 60.605 60.605 60.605 60.605 60.605 60.605 60.605	11.759 11.753 11.754 11.753 11.754 11.753 11.751 11.751 11.752 11.752 11.753 11.752 11.753 11.753 11.753 11.756 11.757 11.757 11.757 11.757 11.758 11.766 11.76 11.76 11.76	11.749 11.748 11.743 11.742 11.743 11.744 11.743 11.741 11.742 11.742 11.743 11.746 11.747 11.747 11.747 11.747 11.747 11.747 11.747 11.747 11.747	11.769 11.768 11.763 11.762 11.763 11.761 11.761 11.762 11.763 11.763 11.763 11.766	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.674 6.677 6.677 6.677 6.677 6.677 6.677	6.667 6.667 6.665 6.665 6.665 6.665 6.664 6.664 6.664 6.664 6.666 6.667 6.667 6.667	6.687 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684 6.684 6.686 6.687 6.687 6.687
15 16 18 19 20 21 22 23 25 26 27 28 Mar. 1 2 4 5 6 7	8.36 8.359 8.359 8.358 8.357 8.357 8.353 8.351 8.347 8.345 8.354 8.354 8.353 8.355	8.35 8.349 8.349 8.348 8.347 8.345 8.343 8.341 8.337 8.344 8.344 8.344 8.343 8.344 8.343 8.344 8.344 8.344 8.344 8.344 8.344 8.344 8.344 8.344 8.344 8.344 8.344 8.344 8.344 8.344	8.37 8.369 8.369 8.368 8.367 8.365 8.364 8.363 8.361 8.355 8.364 8.363 8.363 8.363 8.363 8.363 8.363 8.363 8.364 8.364 8.364	60.59 60.59 60.565 60.53 60.545 60.535 60.535 60.535 60.535 60.535 60.555 60.555 60.555 60.555 60.555 60.545 60.545 60.545 60.546 60.545 60.555 60.545 60.55	60.53 60.505 60.47 60.48 60.485 60.475 60.475 60.475 60.465 60.475 60.475 60.475 60.475 60.475 60.495 60.495 60.495 60.495 60.48	60.65 60.65 60.625 60.59 60.605 60.595 60.595 60.595 60.595 60.60 60.595 60.615 60.615 60.62 60.605	11.759 11.753 11.754 11.753 11.754 11.753 11.751 11.751 11.751 11.752 11.753 11.753 11.755 11.757 11.757 11.757 11.757 11.757 11.757 11.758 11.766 11.76 11.76 11.759 11.759 11.759 11.759 11.759 11.759 11.759 11.759	11.749 11.748 11.742 11.743 11.744 11.743 11.741 11.741 11.742 11.742 11.743 11.744 11.747 11.747 11.747 11.747 11.747 11.748 11.75 11.75 11.75 11.75 11.748 11.748 11.748 11.748 11.748 11.748	11.769 11.763 11.763 11.764 11.763 11.764 11.761 11.762 11.763 11.763 11.763 11.766 11.767 11.767 11.767 11.767 11.768 11.77 11.77 11.77 11.769 11.768 11.768	6.677 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.674 6.676 6.677 6.677 6.677 6.677 6.677 6.677 6.677	6.667 6.667 6.668 6.665 6.665 6.665 6.665 6.664 6.664 6.664 6.664 6.666 6.667 6.668 6.667 6.668 6.667 6.668 6.667	6.687 6.687 6.688 6.685 6.685 6.685 6.684 6.684 6.684 6.684 6.688 6.687 6.688 6.687 6.688 6.687
15 16 18 19 20 21 22 23 25 26 27 28 Mar. 1 2 4 5 5 6 7 8 9 11 12	8.36 8.359 8.359 8.358 8.357 8.357 8.354 8.353 8.354 8.354 8.354 8.354 8.353 8.353 8.353 8.353 8.353 8.353 8.353 8.353 8.353 8.353 8.353 8.353 8.353 8.353 8.353	8.35 8.349 8.349 8.349 8.347 8.347 8.345 8.341 8.343 8.344 8.344 8.343 8.343 8.343 8.344 8.343 8.344 8.343 8.344 8.343 8.344 8.344 8.343 8.344 8.343 8.344 8.343 8.344 8.343 8.344 8.343 8.344 8.343 8.344 8.343 8.344 8.343 8.344 8	8.37 8.369 8.369 8.368 8.367 8.365 8.364 8.363 8.361 8.357 8.355 8.364 8.364 8.363 8.363 8.363 8.363 8.363 8.363 8.363 8.363 8.363 8.363 8.363 8.363	60.59 60.59 60.565 60.535 60.535 60.535 60.535 60.535 60.535 60.535 60.535 60.535 60.535 60.535 60.535 60.535 60.54 60.555 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.554	60.53 60.53 60.47 60.48 60.485 60.475 60.475 60.475 60.475 60.475 60.475 60.475 60.495 60.495 60.495 60.485 60.486	60.65 60.65 60.625 60.59 60.605 60.595 60.595 60.595 60.595 60.595 60.595 60.615 60.615 60.615 60.605 60.605 60.605 60.6060 60.6060 60.6060 60.6060 60.605	11.759 11.753 11.753 11.753 11.754 11.753 11.751 11.751 11.751 11.752 11.753 11.753 11.753 11.753 11.753 11.756 11.757 11.757 11.757 11.757 11.757 11.758 11.76 11.76 11.76 11.76 11.758 11.76 11.758 11.76 11.758 11.758 11.76 11.758 11.758 11.758 11.758 11.758 11.758 11.758	11.749 11.748 11.743 11.742 11.743 11.741 11.741 11.741 11.742 11.742 11.743 11.746 11.747 11.747 11.747 11.747 11.747 11.747 11.747 11.748 11.75 11.75 11.749 11.748	11.769 11.763 11.763 11.763 11.764 11.763 11.761 11.761 11.762 11.763 11.763 11.763 11.766 11.767 11.767 11.767 11.767 11.767 11.77 11.768 11.77 11.77 11.768 11.77	6.677 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.674 6.677 6.677 6.677 6.677 6.677	6.667 6.667 6.668 6.665 6.665 6.665 6.665 6.664 6.664 6.664 6.664 6.667 6.667 6.667 6.667 6.667	6.687 6.687 6.685 6.685 6.685 6.685 6.685 6.684 6.684 6.684 6.684 6.687 6.687 6.687 6.687 6.687 6.687

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

Spot Rates in DM

ļ	Oslo			Paris			Stockholm	ı		Vienna			Zurich	
	100 krones		100	French fra	ncs		100 kronor		:	100 schilling	3	10	o Swiss fran	ıcs
	Parity DM 58	1.80	(Pai	ity) DM 1.	20*)	Pari	ty DM 81.1	875	Par	ity DM 16.	154	Pari	ity DM 96.0	1479
Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin
													i	
	İ													
58.735	58.675	58.795	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.13	16.11	16.15	95.68	95.58	- 95.78
58.745	58.685	58.805	1.1910	1.1900	1.1920	81.035	80.955	81.115	16 125	16.105	16.145	95.69	95.59	95.79
58.75	58.69	58.81	1.1911	1.1901	1.1921	81.04	80.96 80.965	81.12	16.13	16.11	16.15	95.70	95.60	95.80
58.755	58.695	58.815	1.1911 1.1911	1.1901	1.1921 1.1921	81.045 81.05	80.965	81.125 81.13	16.135 16.135	16.115 16.115	16.155 16.155	95.695 95.705	95,595 95,605	95.79 95.80
58.765 58.755	58.705 58.695	58.825 58.815	1.1911	1.1901	1.1921	81.05	80.97	81.13	16.13	16.11	16,15	95.703	95.61	95.81
58.75	58.69	58.81	1.1910	1.1900	1.1920	81.045	80.965	81.125	16.13	16.11	16.15	95.72	95.62	95.82
58.76	58.70	58.82	1.1911	1.1901	1.1921	81.055	80.975	81.135	16.13	16.11	16.15	95.73	95.63	95.83
i		58.835	1.1911	1.1901	1.1921	81.06	80.98	81.14	16.135	16,115	16.155	95.73	95.63	95.83
58.775	58.715	58.84	1.1911	1.1901	1.1923	81.065	80.985	81.145	16.14	16.12	16.16	95.76	95.66	95.86
58.78 58.795	58.72 58.735	58.855	1.1913	1.1902	1.1922	81.06	80.98	81.14	16.135	16.115	16.155	95.76	95.66	95.86
58.765	58.705	58.825	1.1911	1.1901	1.1921	81.04	80.96	81.12	16,135	16.115	16.155	95.755	95.655	95.85
58.76	58.70	58.82	1.1911	1.1901	1 1921	81.04	80.96	81.12	16.13	16.11	16.15	95.75	95.65	95,85
58.76	58.70	58.82	1.1911	1.1901	1.1921	81.045	80.965	81.125	16.135	16.115	16.155	95.75	95.65	95.8
58.755	58.695	58.815	1.1911	1.1901	1.1921	81.04	80.96	81.12	16.135	16.115	16.155	95.74	95.64	95.84
58.755	58.695	58.815	1.1910	1.1900	1.1920	81.04	80.96	81.12	16.135	16.115	16.155	95.74	95.64	95.84
58.755	58.695	58.815	1.1911	1.1901	1.1921	81.03	80,95	81.11	16.135	16.115	16.155	95.73	95.63	95.83
58.755	58.695	58.815	1.1911	1.1901	1.1921	81.035	80.955	81.115	16.13	16.11	16.15	95.725	95.625	95.82
58.755	58.695	58.815	1.1911	1.1901	1.1921	81.03	80.95	81.11	16.135	16.115	16.155	95.72	95.62	95.83
58.76	58.70	58.82	1.1910	1.1900	1.1920	81.03	80.95	81.11	16.135	16.115	16,155	95.72	95.62	95.83
58.765	58.705	58.825	1.1910	1.1900	1.1920	80.99	80.91	81.07	16.13	16.11	16.15	95.70	95.60	95.80
58.76	58.70	58.82	1.1910	1.1900	1.1920	81.00	80.92	81.08	16.135	16,115	16.155	95.71	95.61	85.81
58.76	58.70	58.82	1.1911	1.1901	1.1921	80.995	80.915	81.075	16.135	16.115	16.155	95.715	95.615	95.81
58.775	58.715	58.835	1.1911	1,1901	1.1921	81.00	80.92	81.08	16.135	16.115	16.155	95.735	95.635	95.83
	1					81.01	80.93		14.14	****			05 (35	
58.775	58.715	58.835	1.1911 1.1911	1.1901 1.1901	1.1921 1.1921	81.02	80.94	81.09 81.10	16 14 16.14	16.12 16.12	16.16 16.16	95.735 95.74	95.635 95.64	95.83 95.84
58.775	58.715	58.835 58.845	1.1911	1.1901	1.1921	81.015	80.935	81.095	16.135	16.12	16.155	95.745	95.645	95.84
58.785	58.725 58.735	58.855	1.1911	1,1902	1.1922	81.02	80.94	81.10	16.14	16.12	16.16	95.755	95.655	95.85
58.795 58.78	58.72	58.84	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.14	16.12	16.16	95.755	95.655	95.89
58.785	58.725	58.845	1.1911	1.1901	1.1921	81.025	80.945	81.105	16.145	16.125	16.165	95.76	95.66	95.86
58.785	58.725	58.845	1.1911	1.1901	1.1921	81.025	80.945	81.105	16.145	16,125	16.165	95.76	95.66	95.86
58.78	58.72	58.84	1.1911	1,1901	1.1921	81.04	80.96	81.12	16.145	16.125	16.165	95.765	95.665	95.8
58.775	58.715	58.835	1.1911	1,1901	1.1921	81.05	80.97	81.13	16.145	16.125	16.165	95.765	95.665	95.8
				1.1901	1.1921	81.115	81.035	81.195	16.14	16.12	16.16	95.78	95.68	95.B
				1.1901	1.1921	81.16	81.08	81.24	16.14	16.12	16.16	95.785	95.685	95.8
58.815	58.755	58.875	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.14	16.12	16.16	95.81	95.71	95.9
58.805	58.745	58.865	1.1911	1.1901	1.1921	81.18	81.10	81.26	16.135	16.115	16.155	95.825	95.725	95.9
			58.725 58.845 58.755 58.875	58.725 58.845 1.1911 58.755 58.875 1.1911	58.725 58.845 1.1911 1.1901 58.755 58.875 1.1911 1.1901	58,725 58,845 1.1911 1.1901 1.1921 58,755 58,875 1.1911 1.1901 1.1921	58,725 58,845 1.1911 1.1901 1.1921 81.16 58,755 58,875 1.1911 1.1901 1.1921 81.19	58.725 58.845 1.1911 1.1901 1.1921 81.16 81.08 58.755 58.875 1.1911 1.1901 1.1921 81.19 81.11	58.725 58.845 1.1911 1.1901 1.1921 81.16 81.08 81.24 58.755 58.875 1.1911 1.1901 1.1921 81.19 81.11 81.27	58.725 58.845 1.1911 1.1901 1.1921 81.16 81.08 81.24 16.14 58.755 58.875 1.1911 1.1901 1.1921 81.19 81.11 81.27 16.14	58.725 58.845 1.1911 1.1901 1.1921 81.16 81.08 81.24 16.14 16.12 58.755 58.875 1.1911 1.1901 1.1921 81.19 81.11 81.27 16.14 16.12	58.7.25 58.845 1.1911 1.1901 1.1921 81.16 81.08 81.24 16.14 16.12 16.16 58.755 58.875 1.1911 1.1901 1.1921 81.19 81.11 81.27 16.14 16.12 16.16	58.7.25 58.845 1.1911 1.1901 1.1921 81.16 81.08 81.24 16.14 16.12 16.16 95.785 58.755 58.875 1.1911 1.1901 1.1921 81.19 81.11 81.27 16.14 16.12 16.16 95.81	58.725 58.845 1.1911 1.1901 1.1921 81.16 81.08 81.24 16.14 16.12 16.16 95.785 95.685 58.755 58.875 1.1911 1.1901 1.1921 81.19 81.11 81.27 16.14 16.12 16.16 95.81 95.71

X. Central Bank Discount Rates in Foreign Countries

	.]	applicable	Pre	vious Rate		.,	applicable	Pre	vious Rate
Countries	0/0	as from	•/•	applicable as from	Countries	•/•	as from	•/•	applicable as from
Argentina Australia ²) Austria	3.4 4.75 5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3.5 ¹) 4.25 4.5	1 Mar. 1936 . Nov. 1934 20 May 1955	Ireland Italy	5 4	26 May 1956 6 Apr. 1950	4 4.5	19 Dec. 195 9 Apr. 194
Belgium *) Bolivia *) Brazil *)	3.50	6 Dec. 1956 30 Sep. 1950	3 5	4 Aug. 1955 4 Feb. 1948	Japan Luxemburg ³)	5.84 ⁶) 3.50	1 Oct. 1951 6 Dec. 1956	5.11 3	5 July 194 4 Aug. 195
Brazil *) Bulgaria Burma	6 3.5 3	30 Dec. 1955 27 July 1948 . Feb. 1948	4.5	1 Dec. 1955 14 Aug. 1946	Mexico Netherlands	4.5	4 June 1942 22 Oct. 1956	4 3.25	2 Jan. 194 25 Aug. 195
Canada 4) Ceylon Chile	3.94 2.5 12	22 Mar. 1957 11 June 1954 1 Jan. 1956	3.98 3 9	15 Mar. 1957 23 July 1953 1 Feb. 1955	New Zealand Nicaragua Norway	7 ⁷) 6 3.5	18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	6 5 2.5	5 Sep. 195 28 Aug. 195 9 Jan. 194
Colombia Costa Rica Czechoslovakia	12 4 5 2.5	18 July 1933 1 Apr. 1954 28 Oct. 1945	5 4 3.5	19 Sep. 1932 1 Feb. 1950 1 Oct. 1940	Pakistan Peru Philippine Islands	3 6 1.5	1 July 1948 13 Nov. 1947 12 Feb. 1954	5 2	1 Aug. 194
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Poland Portugal	6 2.5	1 Aug. 1947 12 Jan. 1944	3	8 Apr. 194
Ecuador	10 3 5)	13 May 1948 15 Nov. 1952	7 3.5 ⁵)	8 June 1938 5 July 1952	Rumania	5	25 Mar. 1948	7	15 Aug. 194
Egypt El Salvador Finland France	6.5	22 Mar. 1950 19 Apr. 1956 2 Dec. 1954	5 3.25	15 Oct. 1946 1 Dec. 1954 4 Feb. 1954	South Africa, Union of Spain Sweden Switzerland	4.5 4.25 4 1.5	29 Sep. 1955 10 Sep. 1956 22 Nov. 1956 26 Nov. 1936	4 3.75 3.75 2	27 Mar. 195 1 July 195 19 Apr. 195 9 Sep. 193
Greece Guatemala *)	10	1 May 1956 1 Jan. 1954	9 4	1 Jan. 1955 11 Dec. 1947	Thailand *) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 195
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York) U.S.S.R.	.3 4	7 Feb. 1957 24 Aug. 1956 1 July 1936	5.5 2.75	16 Feb. 195 13 Apr. 195 22 Mar. 192
Iceland India Indonesia	7 3.5 3	2 Apr. 1952 15 Nov. 1951 1 Apr. 1946	6 3 —	1 Jan. 1948 28 Nov. 1935	Venezuela *)	2	8 May 1947	2.5	4 Nov. 194
indonesia Iran	4	23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 19

¹⁾ Rate applies to 90-days paper bearing two signatures. — 1) Overdraft rate of Commercial Bank. — 2) 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. — 6) As from 20 March 1957 basis discount rate for commercial bills 7.665 %; 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 February 1957

	Currency	Gold 1			the Currency	DM equal to 100 Units	Country	Currency	Gold P		Units of equ	the Currency al to	DM equal to 100 Units
Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency	Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	No	ne	_		_	India	Indian rupee	19 Sep. 49	0.186621	4.76190	113.379	88.200
Argentina	Argentine peso	9 Jan. 57	0.0493706	18.0000	428.571	23.333	Indonesia	rupiah	Non	e		-	
Australia,	Australian	19 Sep. 49	1.99062	0.446429	10.629	9.408 ¹)	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 ²)	16.153846 ²)	Israel	Israel pound	Non	e	_		_
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475°)	8.402)	Italy	Italian lira	Мол	e		14,878.804)	0.672097
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	Nor	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 ²)	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	170.067677 ²)	58.80 ²)
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 Peru	guarani sol	1 Mar. 56 Nor		60.0000	1,428.571	7.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Philippine	Philippine	18 Dec. 46	0.444335	2.00000	47.410	312.000
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.06051)2)	Islands	· peso Swedish	5 Nov. 51	0.171783	5.17321	47.619 123.17167 ²)	210.000
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Sweden Syria	krona Syrian	29 July 47		2.19148	52.178	81.1875 ²) 191.651
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Thailand	pound baht	Non		_	_	_
Finland	markka	28 June 51	0.00386379	230.000	5,476.190	1.826	(Siam) - Furkey	Turkish	19 June 47	0.317382	2.80000	66.667	150.000
France	French franc	N	one	_	8,333.304)	1.204)	Union of	South	19 Sep. 49	2.48828	0.357143	8.503	11.760¹)
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	_	_	South Africa	African pound pound	19 Sep. 49	2 48829	0.357143	8.503	11.761)2)
Greece	drachma	N ₁	one	_	_	_	United Kingdom	sterling U.S. dollar			0.35/143		
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	United States of America	ĺ	18 Dec. 46		-	23.80952)	4.201)2)
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	Uruguay	Uruguayan peso	No		_	_	
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	Venezuela Viet-Nam	bolivar piaster	18 Apr. 47	ĺ	3.35000	79.762	125.373
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	(South) Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

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

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

			Ra	ites	
Country	Currency	as from	middle	buying	selling
		as from		DM	
Czechoslov ak ia	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

