# MONTHLY REPORT OF THE BANK DEUTSCHER LANDER

**APRIL 1957** 

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# New Measures of Credit Policy

On 10 April and 3 May 1957 the Board of Directors of the Bank deutscher Länder adopted a series of restrictive measures of credit policy in order to counteract the persistent growth in the entire banking system's liquidity which had become increasingly marked during recent months and had in some cases given rise to credit expansion, and in order to prevent this from imparting undesired tendencies to the volume of credit and the money supply. The measures in question were as follows:

- 1) The minimum reserve ratios were raised by 1 per cent all round with effect from 1 May 1957, subject however to the following exceptions:
  - a) the ratios for sight liabilities of the smaller institutions at places where the Land Central Banks have no office or branch were left unchanged;
  - b) the ratios for liabilities which are to non-residents and which carry the minimum reserve obligation were raised to 20 per cent in the case of sight liabilities and to 10 per cent in that of time liabilities and savings deposits.
- 2) The standard rediscount quotas fixed or in future to be fixed by Land Central Banks for individual credit institutions were reduced by 15 per cent with effect from 1 May 1957. The quota as thus reduced will in addition be diminished each month by the amount of short-term credits taken in foreign countries by the institution in question in the form of documentary and acceptance credits, cash credits and bills rediscounted abroad. There is an exception for credits which demonstrably serve for the initial financing of import business and for the effecting of merchanting trade transactions.

In April 1957 moreover the Bank deutscher Länder's margin for open market operations was materially widened. Under a new agreement with the Federal Minister of Finance the amount up to which the Bank's Equalisation Claims can be converted into Federal Government Treasury Bills or non-interest-bearing Treasury Bonds with a view to conducting open market operations was raised from its previous level of DM 3 billion to DM 4 billion, while at the same time the whole agreement was prolonged until 31 December 1957.

The Bank is thus in a position effectively to counter, both by measures of credit policy in the narrower sense and by means of open market operations, the tensions which arise from the progressive growth of liquidity. During the first months of 1957 there began, under the influence of various highly important measures of economic and social policy and emphasised by seasonal movements, a continuous new rise in demand producing powerful impulses to production and employment. At the same time it became apparent that the credit institutions were showing a propensity to meet the universally enlarged demand from trade and industry for credit more freely than before through more liberal lending.

As is well known, the main source of addition to the banks' liquidity lies in the balance of payments surpluses, which are constantly large and have of late been growing. From that source the banks received additional Central Bank money to the extent of some DM 2.5 billion in the first four months of 1957 alone. It is mostly a matter of foreign exchange arising from settlement for current trade and services. Besides this a number of institutions have made increasing use of credit facilities which have been accorded to them by foreign banks in the form of documentary and acceptance credits as well as cash credits.

There is the further fact that the contractive effects which had emanated in past years from the main public budgets, especially that of the Federal Government, have recently almost disappeared. In March and April 1957 those budgets

The "Report of the Bank deutscher Länder for the Year 1956" is to be published shortly. The English version will be distributed in due course. Readers should refer to the Annual Report to supplement the introductory chapter to this Monthly Report.

showed large cash deficits, which at least in April resulted from payments not only abroad

DEPOSITS ON FOREIGNERS' DM ACCOUNTS AND CREDIT TAKEN ABROAD figures for all Credit Institutions outside Central Banking System End-of-Month Position Deposits on Foreigners' DM Accounts 1) 1.7 1.6 1.4 1,3 DM Accou 1,2 1,1 0.9 0.8 0.7 0.6 0.5 0.4 03 DM Agreement Accounts 0.1 DM billion 0.8 0.6 0.5 0,4 0.3 0,2 0,1 1956 ts.-2)40

but also at home, the latter causing a corresponding rise in bank liquidity.

At that particular time it therefore seemed to the Bank deutscher Länder appropriate further to narrow the entire banking system's liquidity margin by the measures already stated. The effect achieved by the raising of minimum reserve ratios from 1 May 1957 in countering the tendencies to increased liquidity in the banking system may be put at around DM 660 million. With required total minimum reserves now at about DM 4.25 billion, the general raising of ratios for domestic liabilities by 1 per cent will account for roughly DM 515 million of the said addition to the required minimum as from 1 May this year. In connection with the raising of minimum reserve ratios a distinction has for the first time been made between liabilities towards residents and those towards non-residents; as already stated, the ratios for foreigners' sight deposits have been raised to 20 per cent - and for their savings and time deposits, which however are of practically no importance, to 10 per cent. This is intended to allow for the fact that foreigners' deposits, which experience shows to be unstable, necessitate larger reserves to be kept, if only in view of the individual bank's need to ensure liquidity. At the same time it makes clear, as the forbidding of payment of interest on any kind of deposits from abroad had already done, that in view of the constant large exchange influx any further accruals of shortterm foreign deposits at German banks are undesirable from the point of view of monetary policy, especially since such accruals add to the difficulties of countries that have an adverse balance of payments.

The total foreign liabilities subject to the now increased reserve obligation, mostly comprising balances on DM Agreement Accounts, DM Accounts of Limited Convertibility and Liberalised Capital Accounts, amounted at the end of March to about DM 1.8 billion. Over and above the stated amount of DM 515 million, which the general raising of minimum reserves requires, the additional raising of those in respect of liabilities towards foreigners is likely to immobilise a further DM 145 million.

# The Economic Situation in the Federal Republic of Germany in March and April 1957

## Money and Credit

#### Money Market and Bank Liquidity

Bank liquidity has shown further considerable growth during recent weeks. The money market has consequently been increasingly easy. Dayto-day money has at all times been freely offered. with dealings taking place, in the first weeks of April, at  $\frac{1}{4}$ % below the Bank rate of  $4\frac{1}{2}$ %. During the last ten days the difference from Bank rate even widened to  $3/8 \, 0/0 - 1/2 \, 0/0$  and more. Only the rates for money at longer periods rose somewhat following the decisions on liquidity policy taken on 10 April this year by the Board of Directors of the Bank deutscher Länder. because it was supposed that the measures in question, after coming into force in May, would lead to a certain tightness on the money market. Thus at the beginning of the second ten days money for a month was quoted at 4 1/2 0/0 to 4 5/8 0/0, or about 1/8 0/0 higher than during the preceding days. The rate for three-month money, which had previously been for the most part below 5 %, was also put up, to 5 % or in some cases slightly higher. The Bank deutscher Länder for its part allowed for the changed situation inasmuch as on 15 April it raised its selling rates for non-interest-bearing Treasury Bonds by 1/40/0 to  $5^{1/4}$   $^{0/0}$  –  $6^{0/0}$ , and those for Storage Agency Bills by  $\frac{1}{8}$   $\frac{0}{0}$  to  $4\frac{1}{2}$   $\frac{0}{0}$  —  $4\frac{5}{8}$   $\frac{0}{0}$ .

The increase of bank liquidity still apparent in April was reflected not only in abundant offering of day-to-day money but also, above all, in a further decrease of credit institutions' Central Bank indebtedness. Thus at the end of April this year the borrowings of all credit institutions from the Central Banking System, at DM 1.91 billion, were below the corresponding level for a month earlier by around DM 130 million. Besides this however the demand for money-market securities sold by the Bank deutscher Länder in pursuance of its open-market policy was also exceptionally keen. In the first ten days of April the Bank deutscher Länder had

already been able to place some DM 215 million of money-market securities in the market. Afterwards, it is true, resales to the Bank deutscher Länder for a time prevailed; but by Easter, partly stimulated by the above-mentioned raising of the Bank's selling rates, the demand for openmarket securities had again begun to grow, so that the total amount of money-market securities which the Bank sold on the market, in the course of the month, out of its own holding or out of converted Equalisation Claims had risen by the end of April to DM 385 million.

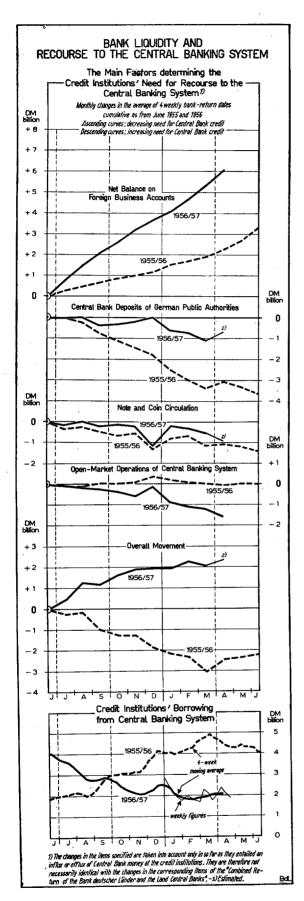
The main cause of the greater growth of liquidity lay in the exchange surpluses. During April the banks received from foreign exchange settlements with the Central Banking System resources amounting to about DM 770 million<sup>1</sup>) as against monthly averages of DM 575 million in the first quarter of 1957 and about DM 520 million in the last quarter of 1956. Even in the summer of last year, when the inflow of foreign exchange had reached its greatest extent to date, it was only in July that so large an addition was recorded. There was the further fact that, as usual in April, the major public budgets showed a cash deficit, so that there was a net decrease in their balances kept in the Central Banking System. So far as can yet be seen the cause lay chiefly in payments within the country, which correspondingly increased the liquidity of the domestic banking system. The above-described tendencies towards increasing bank liquidity were, however, appreciably offset in April by the large increase in the note and coin circulation. Whereas this

<sup>1)</sup> As usual the figures shown in this section are not identical with the data given in the chapter on Foreign Trade and the Balance of Payments in respect of the accruals of gold and exchange at the Bank deutscher Länder. Apart from slight differences in delimitation they differ from the latter inasmuch as from the figures here those exchange outgoings have been eliminated which were financed out of public depositors' balances with the Bank deutscher Länder — out of Federal balances, for example, for making foreign payments — and which therefore did not result in any drain of liquid resources from the banks outside the Central Banking System. The net foreign exchange accrual "affecting liquidity" accordingly exceeds by these amounts the growth of the Bank deutscher Länder's gold and exchange holdings. Further details regarding such differences will be found on pages 7/8 of the Monthly Report for January 1957.

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

ł	Dates
31 March 195	57   15 April 1957
	as against
7 28 Feb. 1957	7 15 March 1957
e items recorded	indicate whether th in the text column +) or an efflux (— money*)
83	
227	+ 439
(- 29)	1
(- 0)	(+ 6)
( 96)	( 92)
(— 102)	( 341)
_ 33	+ 17
+ 628	+ 758
<b>— 157</b>	<b>—</b> 259
(- 200)	(- 268)
(+ 43)	(+ 9)
— 26	- 100
(+ 17)	(- 91)
+ 102	+ 236
ncrease = +, Decr	rease =)
+ 461	+ 241
crease = +, Decre	ease = -)
+ 359	+ 5
	Dates
31 March 195	57   15 April 1957
2,039	2,099
<del></del>	<del>- i</del>
4,019	4,073
credit line grante cannot be considered as securities. — 1) in conversion of E conversion of E conversion of E conversion of E conversion of Non-Lendings to Non-the Bank deutscont be E conversion of Formatical E conversion of E conversion	-bank Customers cher Länder's reign Trade
nk nk	Coin Circulation  nk Deposits of Non- nk Lendings to Non- e on the Bank deuts or Settlement of For  ar as they entailed the changes in the o tions regarding these

latter as a rule declines until the last days of each month with the usual week-to-week fluctuations, and shows a considerable increase only at the end of the month, in April it was already rising vigorously in the second week. The chief cause of this were the large post-payments on social insurance pension, which according to the figures now available amounted to some DM 1.1 billion. Later in the month the Easter holiday in particular caused a greater demand for notes and coin, so that the gradual return of the cash paid to pensioners was largely offset by further

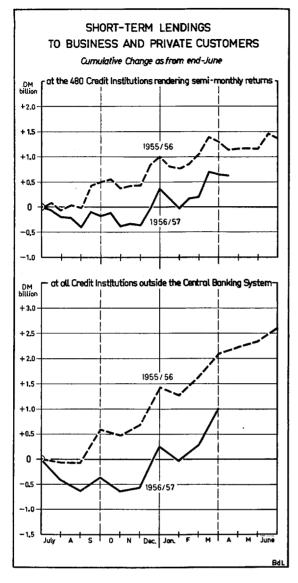


amounts drawn out. Not until after Easter did the reflux of notes and coin to the banks begin to become stronger, with the result of noticeably raising the banking system's liquidity. At the close of April however the banks again found themselves facing large demands for notes and coin — demands which this month were actually somewhat greater than usual owing to the public holiday on 1 May. On the daily average the note and coin requirement was greater than in March by about DM 470 million; this comparatively large increase was however far exceeded by the amount of the resources which the banks received from foreign exchange settlements and from the excess of expenditure on the part of public authorities which keep their liquid funds entirely or mainly in the Central Banking System.

#### Bank Lending and Investments

The feature of bank lending and investments during the period under report was a great increase in their lending at short term while the rise in that for longer periods slowed down. Thus in March, the last month for which the full monthly banking statistics are to hand, shortterm lendings to business and private customers rose by DM 742 million after having done so by only DM 307 million in February and declining by 289 million in January; in March 1956 too the increase had remained within much narrower limits at only DM 466 million. In the first half of April, it is true, the short-term lendings to business and private customers at the 480 institutions reporting for the semimonthly banking statistics and granting about two-thirds of all such credits had declined again, although at about DM 25 million the decline was not so marked as in the first half of April last year, when it had amounted to DM 154 million.

Medium and long-term lendings — much the greatest part of which, as must be constantly emphasised, come from savings and mortgage banks and thus from institutions quite different from those granting the greater part of short-term credit to business and private customers — grew during March by only DM 187 million. It must however be borne in mind that a medium-term credit through which a specialised institution had last year provided advances (on the basis of a corresponding time deposit from the



Federal Government) to anticipate Federal subsidy payments to farmers<sup>1</sup>) was liquidated at the end of the financial year. If one disregards this transaction, which basically was from the outset merely of an accounting nature, the March increase in medium and long-term lendings becomes DM 414 million. It was however still smaller than that of DM 546 million in February; and moreover, in the same way as has now been usual for a year, it fell considerably short of the expansion of lending by DM 612 million in the corresponding month of the year before. So far therefore the steps taken by the Federal Government to improve conditions for the financing of

house-building and farming, which steps will be described more fully elsewhere in this Report. have not resulted in any increase in medium and long-term lending - and indeed, owing to the inevitable time-lag between the accrual of the funds in question at credit institutions and their use by borrowers, this could hardly be expected to be otherwise. The steps mentioned did however show in an increase in the amount of mortgage loans promised. In March for instance the mortgage banks, central giro institutions and savings banks gave fresh assurances of mortgage loans for housing purposes to a total of DM 187 million, against DM 145 million in February, DM 135 million in January and a monthly average of DM 153 million in the second half of 1956.

The banks' securities and syndicate holdings rose in March by DM 47 million after having risen in February by DM 42 million and in January by DM 152 million. Of the March addition DM 24 million were in syndicate holdings and DM 23 million in securities. Within the banks' security purchases the shift towards bank bonds which has been taking place for some time continued, holdings of bank bonds being shown DM 60 million higher and those of other securities, including bonds of public authorities, DM 37 million lower. Thus the total amount of bonds of other credit institutions taken by the banks since the beginning of the year increased to about DM 180 million. As already stated in our last Monthly Reports, the increase in the amount of mortgage bonds taken by banks was directly due to the ruling that, in respect of savings deposits which they have received subject to the terms of the Second Income Tax Amendment Law, they must acquire a certain percentage of mortgage bonds or land annuity bonds unless they themselves undertake the appropriate long-term financing of houseconstruction or farming - which for many institutions is not practicable. The results now available of a special investigation by the Bank deutscher Länder to which we shall refer again later show that by the end of March 1957 the banks in compliance with that ruling had acquired bank bonds to a total of about DM 170 million, which roughly corresponds with the

<sup>1)</sup> See in this connection pages 9 and 14/15 of the Monthly Report of the Bank deutscher Länder for November 1956, as well as what is stated on page 18 of the present Report.

above-mentioned total of bank bonds taken by credit institutions during the first quarter of 1957.

The banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds rose again in March after having been slightly reduced for a time in February. The March increase of DM 56 million was however relatively small, above all by comparison with January, when the banks had taken well over DM 1 billion of Treasury Bills and non-interest-bearing Treasury Bonds. Resumption of money-market security buying on a major scale was in fact hindered in March by the fact that owing to the main quarterly taxpayment date the credit institutions were for the time being no longer quite so liquid. In April on the other hand, as already mentioned elsewhere, the growing liquidity surpluses appreciably revived the demand for such securities. In the first half of the month alone the 480 institutions rendering semi-monthly returns increased their holdings of Treasury Bills and non-interestbearing Treasury Bonds by DM 165 million, after having reduced them in the first half of March by DM 111 million and in the first half of February by DM 106 million.

#### Monetary Capital Formation at the Banks

There was further considerable expansion during March in the banks' longer-term business on the liabilities side. It is true that at about DM 830 million the total addition to longerterm funds of outside parties in the form of savings and time deposits, proceeds of sale of bank bonds, and monies and loans taken at medium and long term was somewhat smaller than that of DM 1.08 billion in February; but it exceeded the March totals in each of the two previous years by the substantial margin of nearly DM 500 million. Thus in the whole first quarter of 1957 the accrual of outside parties' funds for longer periods amounted to DM 3.9 billion, against some DM 3 billion in the previous quarter and about DM 2.2 billion in the corresponding-period of the year before.

The main cause of this relatively large extent of monetary capital formation in March was the increase in savings deposits. At DM 403 million this was even somewhat greater than that of DM 399 million in February, and more than twice

as much as in March last year. About two-thirds of the total addition, in fact DM 260 million, was in savings deposits carrying tax privileges. Evidently therefore a good deal of use was made during March of the tax concessions — the period set for taking advantage of such concessions ending on the 31st of that month - under the Second Income Tax Amendment Law of 19 December 1956 known as "Lex Preusker". It may be remembered that this Law granted further privileges to taxpayers by providing that savings deposited under "general savings agreement with benefit of tax concessions", as well as the "first acquisition" of certain bank bonds, and single premiums paid to insurance companies, up to a maximum limit of DM 12,000, would be admitted to the extent of one-half as special expenditure deductible before taxation even if the taxpayers had already used up the whole amount normally allowed to them for such special expenditure. Credit institutions and insurance companies which received amounts so saved were placed under obligation to apply a specified percentage of the accruing amounts to long-term financing of publicly assisted house construction on first mortgage or to provision of long-term credit for certain farming establishments. By a special investigation we have ascertained the total amount of the savings deposited at credit institutions under "Lex Preusker", as well as that of the securities purchased under this Law, and we give an account of the result of that investigation at the close of this section.

The large surplus of in-payments to savings accounts did not however result only from the above-mentioned special fiscal incentives accorded. To an appreciable extent it was also due to the notable increase in normal saving on savings accounts. Thus in March normal savings deposits, not carrying tax concessions, rose by about DM 140 million, a rise which is particularly remarkable when one bears in mind that in many cases the in-payments into accounts carrying such concessions were financed by transfers from "normal" savings accounts, with the natural result that the growth of balances on these latter was impaired. A further feature of the revival in saving is that, to all appearances, there was a further large rise in savings deposits during April although in that month, as already

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

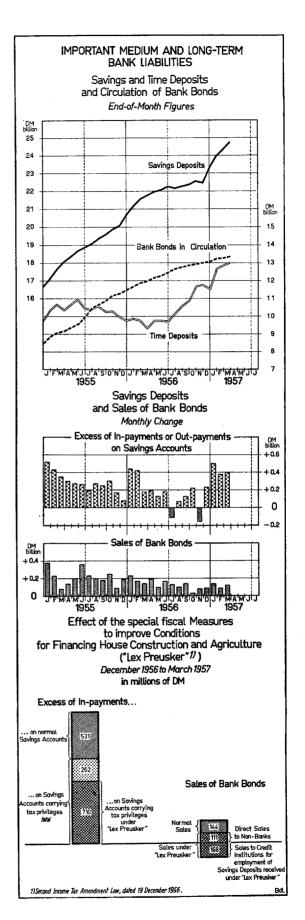
		1						(ln n	illic	ns of	DM	l)											
	ļ			19	55							19	56			. = -				1	957		
ltems	18	t Qtr.	2n	d Qtr.	310	d Qtr.	4t	h Qtr.	<u> </u>	t Qtr.	1	d Qtr.	3r	d Qtr.	4t]	n Qtr.	1st	Qtr.p)		oruary		Ma	rch <sup>p</sup> )
							_			y Aver									┼		<u>:</u>		Positio
Lendings and Security Holdings of Credit In- stitutions							   	ic rease		or Dec	reas	e (—)											at end of mon
Credit Institutions outside the Central Banking System									١.						١,		١.				,		
	(+	237)	(+	241) *)	(+	204)	(+	280) <sup>6</sup>	   		(+	802 169) <sup>10</sup> )	(—	751 116)	(+	992 207)	(+	731	(+	847 307)	· (+	835 742)	90,03
Public Authorities Treasury Bills and non-inter- est-bearing Treasury Bonds	(+	24) 41)	(-	24) 58) <sup>4</sup> )	(+	14) 52) <sup>7</sup> )	(-	12) 41) <sup>7</sup>	(+	6) 84) <sup>7</sup> )	(+    -			14) 67) <sup>7</sup> )		10) 62) <sup>7</sup> )	`	36) 7) <sup>7</sup> ]	1				( 54
Medium and long-term Lendings to Business and Private Cust.				592) <sup>6</sup> )				867)		555)	(+	489)10)	(+	610)	(+	616) <sup>6</sup> )	(+	259)	(+	433)		42)	(40,66
Public Authorities Securities and Syndicate Participations		156) 146)	(+		į.	144) *) 224)	(+	160) 32)	(+	131) 30)	(+	124) <sup>10</sup> ) 1) <sup>10</sup> )		123) °) 53)		23)	(+		(+		(+	145) 46)	( 6,79
Central Banking System Total	+	25	_	38	_	14	+	119	_	98	+	15	_	8	+	12	_	59	+	67	+	6	59
Lendings to Public Authorities Business and Private Cust. Treasury Bills and non-inter-	(+ (+	· 33)	(	38) 5)	( <del>-</del>	1) 7)	(+ (+	59) 0)	<u>(</u>	79) 2)	(+ (-	3) 7)	(+	13) 0)	(+ (+	33) 1)	(+	41) 0)	(+	51) 4)	(+	45) 3)	( 41
est-bearing Treasury Bonds	(	16)	(+	5)	(—	6)	(+	60)	( <u> </u>	17)	(+	19)	(—	21)	(	22)	(—	18)	(+	12)	(+	48)	( 8
alance of Claims and iabilities arising rom Foreign Trade') favourable movement: +; dverse movement: -)	     +	111	+	209	+	157	+	159	+	206	+	477	i +	494	+	375	+	330	+	388	+	153	+18,2
irculation of Notes nd Coin total thereof: Cash Holdings of Banks	+	41 8)	+	125 15)	+	176 20)	+	107 11)	+	154 2)	+	30 7)	+	78 <b>4</b> )	+	55 29)	+	48 16)		424 24)	+	83 53)	15,73
ank Deposits and other	<u> </u>	•,	ľ	15,		20,	`	11,	-	2)	`	•		-7		27)	(· ··	10,	`	,		,,,	` '
iabilities Credit Institutions outside the Central Banking System																							
Sight Deposits of Business and Private Cust. Public Authorities	  -	398 3	++	244 3	+	100 15	++	528 90 6	-	490 33	+	212 <sup>10</sup> ) 19	++	94 4		590 147		498 78	+	93 41	+	42 178	14,49
Time Deposits <sup>2</sup> ) of Business and Private Cust. Public Authorities Savings Deposits	+	224 2 457	-  +  +	41 74 279	  -  +	31 51 241	+ -+	5 182 <sup>6</sup> 340		76 194 382	_	137 <sup>10</sup> ) 59 <sup>18</sup> ) <b>170</b>	+	223 175 33	+++	35 178 316	+	171 318 465		17 267 399	++++++	27 81 403	7,47 5,51 24,76
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or	+	215	) +	379	+	104	+	410	+	285	+	387 <sup>10</sup> )	+	411 <sup>8</sup> )	+	426 <sup>6</sup> )	+	213 6	) +	339 6	i) +	102	23,9
at fixed period, of 6 months and over	(+	241) <sup>6</sup>	 ) (+	366)	(+	396)	(+	385)	(+	288)	(+	396) <sup>10</sup> )	(+	401) 8)	(+	391) <sup>6</sup> )	(+	241) 6	) (+	348) (	) (÷	213)	(23,64
Central Banking System Sight Deposits of Business and Private Cust.	+	78		109	_	5	+	2	_	8		6	_	5	+	22	_	21		8	: +	g	2:
Public Authorities <sup>3</sup> ) of which: on Giro Account temporarily em-	     	25	(+	350 °)	+	280	(+	344 285)	(+	296 418)		151 101)		93 124)	—	177 <sup>6</sup> ) 160) <sup>6</sup> )		29 326)	(+	78	-	270 176)	7,01
ployed in Equali- sation Claims	(	21)	(—	445) \$	(+	24)	(+	59)	'	122) nount	(+	50)	(	31)	(	17)	(	355)	(+	5)	(	94)	( 2,1
lacing of Securities total <sup>4</sup> )		436		450	!	561		298	711	420		313		479		255		397		234		390	23,4
1) Fixed-interest-bearing Securities		314		285		443		184		239		167	l	283		166		279		177		260	18,4
thereof: Bank Bonds 2) Shares		205 122		264 165		260 118		159 114 21 De	comb	180 181 er 1953		165 146		115 196		95 89		138 118		99 57		145 130	12,09
ndex of Share Prices 5)		175	I	200		212		31 De	cemb	er 1953 195	1 	190		181		182		182		180		182	
	l	1/2	<u> </u>	200			!		1		<u></u>	1				102	<u> </u>						<u> </u>

<sup>&</sup>quot;) For data and explanatory remarks for previous months, see Tables I1 and I3 in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages.

1) Accounts for settlement of foreign trade at B.d.L. and credit institutions outside the Central Banking System; cf. note 7 to Table I1, Assets and Liabilities, in the Statistical Section. — 2) Deposits at notice, or at fixed period, of at least one month. — 3) Including deposits of Allied agencies. — 4) Including Berlin (West). — 5) The values given above have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. — 9) Statistically adjusted. — 7) From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. — 8) The decrease is partly due to a shift in the employment of about DM 600 million of public authorities' credit balances from Equalisation Claims to open market securities issued by B.d.L. in exchange for these Equalisation Claims. — 9) After elimination of a loan of DM 250 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — 19) After elimination of statistical changes; cf. Tables I1 and I3 in the Statistical Section of this Report. — 11) Total placings since Currency Reform (20 June 1948). — P) Provisional figures.

mentioned, no further in-payments under "Lex Preusker" were accepted, so that saving with the benefit of tax concessions was no longer anything like so important as in the four preceding months. According to the semi-monthly banking statistics, for which returns are rendered by 480 credit institutions having a share of something over 50 per cent in total savings deposits, the increase in the first half of the month was about DM 90 million. This made it almost twice as great as in the corresponding period a year before. In some measure this favourable picture was no doubt influenced by the fact that in that month, as already mentioned, social insurance pensioners received very large additional payments which they evidently did not fully expend but partly saved.

Time deposits increased in March somewhat less than in the previous months, namely by only DM 108 million against DM 250 million in February and about DM 1.1 billion in January this year. It should however be borne in mind that a Federal Government time deposit of DM 227 million, which had been formed last autumn at a specialised credit institution in connection with the provision of finance by the Federal Government through the banking system, was taken out of the balance sheet of that institution in March this year1). If one eliminates from the change in total time deposits this special movement, which has nothing to do with current formation of monetary capital, the net addition to time deposits becomes DM 335 million. Much the greater part of this sum, namely DM 307 million, represented the addition to public time deposits, which thereby continued the vigorous growth that they have been showing since the middle of last year. It appears, however, that in April public time deposits appreciably decreased because, in view of the large additional pension payments mentioned above, the Social Insurance Institutions were obliged substantially to draw on their bank balances, most of which are held in the form of time deposits. Although particulars on the movement in public time deposits during April are not at present to hand, the trend indicated is reflected in the fact that the total amount of sight and time deposits kept by



<sup>1)</sup> See page 18 of this Report.

public authorities with the 480 credit institutions rendering semi-monthly returns declined by about DM 560 million in the first half of the month after having for more than a year consistently risen during the first half of each month in a more or less marked manner.

Besides savings and time deposits the banks received considerable amounts of longer-term funds of outside parties by taking monies and loans at medium and long term. At a total of DM 214 million the addition to these resources, most of which represent loans made by public authorities for capital purposes and channelled through the banking system for reasons of administrative convenience, was somewhat smaller than in the previous month. On the other hand, as will be shown in detail later in the section on the security markets, there was a slight increase in the proceeds from the sale of bank bonds. This increase would seem to be mainly due to greater

security purchases by way of first acquisition with the benefit of tax privileges under the "Lex Preusker" — in connection with which, as has already been shown elsewhere, buying by credit institutions was important as well as that by private persons.

The Bank deutscher Länder now also has available the results of the special investigation which it carried out with a view to obtaining an accurate idea of the funds for financing purposes accruing at banks<sup>1</sup>) under the Second Income Tax Amendment Law of 19 December 1956 ("Lex Preusker"). They show that during the period from 19 December 1956 to 31 March 1957, in which it was possible to obtain additional tax privileges by paying in savings deposits and by first acquisition of bank bonds, within the limits

Accrual of Funds for Financing Purposes under the Second Income Tax Amendment Law, known as "Lex Preusker", between 19 December 1956 and 31 March 1957

		Savings	Deposits						
Groups of banks	Number of	Amount	credit inst for first ac	itution used quisition of	banks of fir bonds with	xed-interest benefit of	Total funds provided by non-banks for financing purposes under "Lex Preusker" (Cols 2 + 6)		
Oroups of danks	, Savings Agreements	in millions of DM	Million DM	Total funds pron-banks for first acquisition by non-banks for first acquisition of tax concessions   Total funds pron-banks for first acquisition of tax concessions   Total funds pron-banks for first acquisition of tax concessions   Total funds pron-banks for first acquisition of tax concessions   Total funds pron-banks for first acquisition of tax concessions   Total funds pron-banks for first acquisition by non-banks for first acquisition of tax concessions   Total funds pron-banks for first acquisition by non-banks for first purposes under process and acquisition by non-banks for first acquisition acq	Accrual at individual groups in per cent of the total				
	1	2	3	4	5	6	7	8	
All Credit Institutions outside the Central Banking System of which:	108,607	709.7	168.2	23.7	13,544	111.2	820.9	100.0	
Commercial Banks of which:	49,688	381.2	155.1	40.7	8,724	51.5	432.7	52.7	
Successor Institutions	( 34,553)	(267.9)	(108.0)	( 40.3)	(4172)	( 24.3)	(292.2)	( 35.6)	
State, Regional and Local Banks	( 11,875)	(86.1)	( 32.8)	1 ' '	(3,479)			( 12.8)	
Private Bankers	( 3,187)	( 26.6)	(14.1)	1 1				( 4.1)	
Specialised Commercial Banks	( 73)	( 0.6)	( 0.2)	( 35.3)	( 99)	( 0.8)	( 1.4)	( 0.2)	
Savings Institutions of which:	47,266	260.1	2.1	0.8	2,841	12.7	272.8	33.3	
Central Giro Institutions	( 585)	( 4.6)	( 0.6)	( 12.7)	( 963)	( 5.0)	( 9.6)	( 1.2)	
Savings Banks	(46,681)	(255.5)	( 1.5)	( 0.6)	(1,878)	( 7.7)	(263.2)	( 32.1)	
Cooperative Institutions of which:	11,613	68.1	10.9	16.0	742	3.6	71.7	8.7	
Industrial Cooperative Institutions <sup>2</sup> ) Agricultural Cooperative	( 7,926)	( 50.5)	( 9.6)	1		, ,		( 6.5)	
Institutions <sup>3</sup> )	( 3,687)	( 17.6)	( 1.3)	( 7. <del>4</del> )	( 79)	( 0.4)	( 18.0)	( 2.2)	
Private and Public Mortgage Banks	14	0.1	_		1,217	43.3	43.4	5.3	
Credit Institutions with Special Functions	26	0.2	0.1	51.9	20	0.1	0.3	0.0	

<sup>1)</sup> Use as required by Article 1, paragraph 1 (c) of the Second Income Tax Amendment Law of 19 December 1956. — 2) Industrial Credit Cooperatives and their Central Institutions. — 3) Agricultural Credit Cooperatives and their Central Institutions.

<sup>1)</sup> The single premiums paid to insurance companies under "Lex Preusker" have accordingly not been included. Apparently however they were of only relatively small amount.

outlined roughly DM 710 million of savings deposits were paid in and some DM 280 million of fixed-interest bonds were placed. It is true that about DM 170 million or the greater part of the total placings of such fixed-interest bonds represented buying by credit institutions, while non-bank customers accounted for only some DM 110 million of the total placings mentioned. As already indicated elsewhere, the comparatively large amount of the bonds taken by banks was due to the fact that those institutions which do not themselves engage in long-term lending or investment business are obliged to use for first acquisition of specified fixed-interest bonds not less than 70 per cent of the savings deposits paid into them under "Lex Preusker". If with a view to avoiding duplications one eliminates securities bought for this purpose by credit institutions. one finds that the total amount of funds procured for financing those branches of activity favoured by the Law was around DM 820 million. As we have indeed previously remarked it must be remembered in any assessment of this result that it is not entirely based on genuine new saving, but largely took place at the cost of the financing of other branches of activity, whether it was a case of previously accumulated capital funds being applied to fresh objects, or of fresh monetary capital in view of the special fiscal incentives to save going into housing and farming on a scale that could otherwise not have been expected.

#### Security Markets

During recent weeks the security markets became noticeably easier, even though it is still hardly possible to speak of any thorough or general recovery. One fact which particularly assisted the relief of strain in these markets was that at the end of March the period set for the conclusion of capital accumulation agreements made with the benefit of tax privileges under the Second Income Tax Amendment Law of December 1956 expired, so that during April no further importance attached to switches for the purpose of financing such fiscally privileged investments by sale of old security holdings in a way which had been mainly responsible for the selling pressure during the first months of the year. The easing of the strain was further assisted by the action which the banks have been taking for some time to regulate the total amount of fixedinterest securities issued, since this action kept down to a relatively low level the demand on the market arising from the issue of new securities.

After the relatively large reduction of issuing activity in February there was again an increase in issues and the placing of securities during March. Fresh issues of securities reached a total, at par value, of DM 434 million<sup>1</sup>) against only DM 190 million in the previous month. Security placings rose from a par value of DM 234 million

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 <sup>2</sup> )	153.1	355.9 <sup>2</sup> )
1956 1st Qtr.	122.1	57.6	0.5	_	0.0	3.7 <sup>2</sup> )	183.9 <sup>2</sup> )	181.6	365.5 ²)
1956 1st Qtr. 88 2nd Qtr. 84 2v	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
, ,	65.1	29.0	1.1	34.3	0.0	35.8	165.3	89.2	254.5
4th Qtr. Alque	79.2	43.9	14.7	76.9	0.0	64.3	279.0	118.4	397.4
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
March	61.0	81.4	2.4	99.3	0.0	15.8	259.9	130.1	390.0

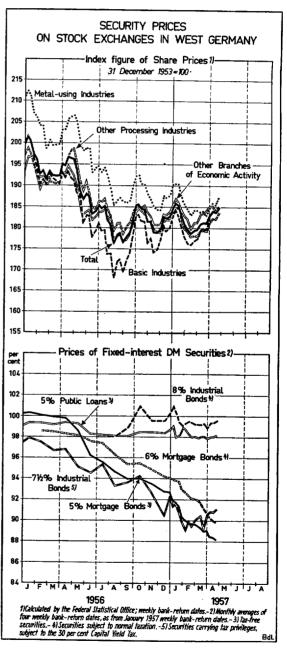
<sup>1)</sup> Excluding Investment Assistance securities. — 2) Not taking into account the amounts of the Bavarian 7 (5 1/2) 0/0 conversion loan taken over in exchange for 8 0/0 Treasury Bonds called for redemption.

<sup>1)</sup> Excluding the 6 % Equalisation of Burdens Loan of 1956 amounting to DM 100 million, which is to be taken by certain banks — simply with a view to carrying out a funding scheme for the benefit of refugee enterprises — against assignment of the banks' claims in respect of the lague concerned

in February to DM 390 million; this did not indeed equal the much higher January total of DM 568 million, but did exceed last year's average monthly placings. Besides shares to a par value of DM 130 million (against DM 57 million in the previous month) it was in the main fixed-interest securities that were placed on a substantially greater scale, namely DM 260 million as compared with DM 178 million in February. As can be seen from the table on page 13, the largest increases in sales were achieved in communal and industrial bonds.

On the market for bonds issued by mortgage banks the adjustment of terms of issue to the changed levels of interest rates has made further progress. Attention continued to be attracted by the securities which had for the first time been issued in March at higher rates of interest, comprising  $7^{1/2}$  % communal bonds at 95 – 96 and 8 % issues for financing shipbuilding at 98, in each case running for medium periods; issues of these in March already accounted for DM 46 million out of total placings of mortgage and communal bonds which were up from DM 87 million in February to DM 142 million. Besides this however the amount of  $6^{0/0}$  and  $6^{1/2}$  0/0issues placed in March was also greater at DM 80 million, no doubt mainly owing to the tax concessions accorded under the Second Income Tax Amendment Law of December 1956. It appears that a substantial part of these securities was taken by private persons. According to the above-mentioned results of the special investigation into funds accruing under this Law, securities of a selling-price value of DM 111 million had in fact been placed with private persons up to 31 March this year. That however is only 31 per cent or the smaller part of the total proceeds of DM 279 million obtained up to the end of March under this Law through sales by mortgage institutions and specialised agricultural credit banks. The greater part, namely DM 168 million, came from buying of securities by credit institutions which were thereby complying with the requirement as to investing savings deposits which they took under the Law in question.

In April also buying by credit institutions of bank bonds bearing low rates of interest seems to have been of some importance, since the above-mentioned obligation to invest had been fulfilled only in part by the end of March. At the same time however further institutions proceeded to issue securities carrying higher interest rates and running in some cases for somewhat longer periods. Just as in the case of the mediumterm communal bonds issued since March, issuers for the time being try not to go above nominal interest of  $7^{1/2}$  % in the case of the longer-term mortgage and communal bonds; instead, allowance is made in the form of lower issue prices for the fact that the periods to maturity are longer.



For this reason  $7^{1/2}$  % bonds have for the present become the prevailing type of the new bank bonds bearing higher interest rates. After permits to issue DM 75 million of  $7^{1/2}$  % communal bonds had been given in March, a further DM 65 million of such issues were approved up to 23 April this year as well as (for the first time) DM 50 million of  $7^{1/2}$  % mortgage bonds, making a total of DM 190 million in the two months. In the same way as during March 8 % issues were approved only for ship financing in the form of DM 15 million of ship mortgage bonds.

While therefore the mortgage banks again drew on the issue market to a larger extent in April, the issue of 8 % bonds by business enterprises and the public authorities was confined to three electricity supply undertakings' loans amounting to DM 42 million (against DM 105 million of industrial bonds in March) and a further municipal loan of DM 10 million (against DM 20 million of similar securities in the previous month). After the demand for 8 % industrial bonds had already become keener at the end of March, thereby rendering possible the quick placing of the amounts issued, demand for these issues continued during April where they were made by well-known large companies.

In the main, prices on the bond market were well maintained for high-interest securities. Thus during April many industrial loans issued in the 1956/57 and 1953/54 seasons, as well as some RM issues, showed price rises of up to one per cent. Some tax-free bonds of public authorities with relatively short remaining lives also rose slightly in price. In the case of mortgage and communal bonds bearing low interest rates, on the other hand, there was some further lowering of quotations even though among these bonds too, for the reason already stated, the selling pressure has become much less.

On the share market also the tone during April was better than in the previous month. At the beginning and around the middle of the month the stock exchange public again showed greater willingness to buy after weeks of pronounced caution, so that sales were brisker and some quotations rose, especially for well-known representative shares with good dividend prospects. Although some quotations have since again come under pressure, the index for share prices calculated by the Federal Statistical Office on the basis end of 1953 = 100 had risen from 183 at the end of March to 184 by 30 April this year. Investment activity was mainly stimulated by numerous dividend increases, by announcement of rights to subscribe for additional capital and also - in the case of some coal and steel companies — by offers to exchange shares in connection with the reamalgamating of previously deconcentrated combines.

#### Public Finances

The tendencies to deficits in the public budgets became stronger during the period under report. This was mainly due to the steep rise in expenditure, itself due to various partly temporary causes. An important factor in March was endof-year payments, mostly concentrated in the Federal budget and relating to defence in particular; and in April the amounts paid out for pensions by the Workers' and Employees' Pension Insurance Institutions reached about DM 1.65 billion, or over three times those paid in March, owing to large post-payments on the pensions raised to higher rates with effect from 1 January this year.

#### Tax Revenues

In March, the last month for which figures are available, the tax revenues of the Federal Government and Lands were comparatively large at about DM 4.18 billion although, mainly for seasonal reasons, they fell short by DM 0.37 billion of the previous highest monthly total reached last December. They were greater than a year earlier by roughly 13 per cent; it must however be borne in mind that during March substantial receipts accrued in respect of some major Excise Duties which had fallen due in February, when the delay in paying them over reduced to only just on 4 per cent the year-to-year rate of increase in the yield for that month.

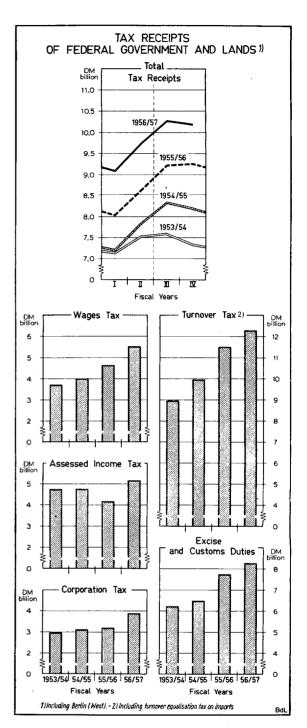
If with a view to eliminating such chance variations one takes together the figures for the whole first quarter of the calendar year, being the fourth quarter of the financial year 1956/57, one finds a year-to-year growth ratio of 10.1 per cent as against 13 per cent in the first, 12.6 per cent in the second and 11.4 per cent in the third quarters of that financial year.

During the whole 1956/57 financial year taxes of the Federal Government and Lands vielded fully DM 39.3 billion, that is roughly DM 4.1 billion more than in the previous year. Thus the increase amounted to 11.7 per cent against 11.2 per cent in the 1955/56 financial year (when however the rise in the yield had been much more impaired by tax reductions than in 1956/57), and so substantially exceeded the growth of approximately 9 per cent in the national product in terms of value. In the case of those taxes such as the Turnover Tax and most Excise Duties that have proportionate rates and only a short timelag between the arising of the tax liability and its discharge, the rate of growth became considerably slower during the year, partly because the rise in overall turnovers slowed down but also because of certain tax reliefs for the Turnover Tax in particular. On the other hand receipts from the Income Taxes rose by more than the average. From the Wages Tax alone some 19 per

Tax Receipts of Federal Government and Lands in the Fiscal Years 1953/54 to 1956/57

				thereof:		
Fiscal Years or Quarters	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Turn- over Tax	Excise and Customs Duties
			Million	of DM		
1953/54	29,650	3,707	4,727	2,972	8,978	6,226
1954/55	31,664	4,003	4,752	3.111	9,959	6,474
1955/56	35,223	4,644	4,173	3,197	11,497	7,732
1956/57 <sup>p</sup> )	39,350	5,534	5,180	3,880	12,275	8,264
1st Qtr.	9,111	1,212	1,152	823	2,909	1,894
2nd Qtr.	9,752	1,393	1,198	853	3,070	2,082
3rd Qtr.	10,283	1,512	1,330	1,072	3,201	2,198
4th Qtr.p)	10,204	1,417	1,499	1,132	3,095	2,090
	Increa	se (+) o	Decrease	(—) aga	inst prev	ious year
1954/55	+ 6.8	+ 8.0	+ 0.5	+ 4.7	+ 10.9	+ 4.0
1955/56	+ 11.2	+ 16.0	— 12.2	2.8	+ 15.4	+ 19.4
1956/57	+ 11.7	+ 19.2	+ 24.1	- 21.4	÷ 6.8	+ 6.9
1st Qtr.	+ 13.0	+ 23.0	+ 0.4	- 16.4	+ 10.0	+ 10.6
2nd Qtr.	+ 12.6	+ 22.5	+ 19.1	+ 13.7	+ 9.4	+ 7.4
3rd Qtr.	+ 11.4	+ 22.3	+ 37.0	+ 26.0	+ 5.2	+ 3.5
4th Qtr.	+ 10.1	+ 10.3	+ 43.2	+ 27.3	+ 3.0	+ 6.7

tion tax on imports. - P) Provisional



cent more were received than in the previous year. During the last quarter of the financial year however the year-to-year rate of growth greatly declined, to only about 10 per cent as against roughly 23 per cent on the average of the first three quarters. In February and March the receipts from this tax actually dropped below their level for the corresponding months a year before, after having shown a quite exceptional

rise in January. Apart from the tax reductions which came into force on 1 January this year, including in particular larger allowances for professional expenses as well as for the wife and the second child, this would seem to have been due to repayments in connection with the annual Wages Tax adjustment for 1956, these having apparently reached a larger total than in earlier years because of the additional tax concessions granted to savers in October and December 1956. During the past financial year the yield of the Assessed Income Tax and the Corporation Tax also showed a very large increase after having declined, or risen only slightly, in the two preceding years owing to the effect of the tax reductions.

#### Federal Budget

Owing to large expenditure connected with the end of the financial year the Federal budget in March showed a cash deficit of DM 453 million. Thus for the whole fourth quarter of the 1956/57 financial year, with a cash surplus of DM 566 million in January and a cash deficit of DM 283 million in February, there was an excess of expenditure amounting to DM 170 million. In the third quarter of the financial year there had already been a cash deficit of as much as DM 901 million. Thus for the whole 1956/57 financial year, despite the surpluses of DM 688 million in its first and DM 291 million in its second quarter, the Federal budget showed a cash deficit of DM 92 million. During the four preceding financial years the Federal budget had on the contrary shown cash surpluses to a total of almost DM 7 billion, including nearly DM 3 billion in the financial year 1955/56.

The Federal Government's cash resources were drawn upon during the financial year 1956/57 not only to meet the above-mentioned deficit of DM 92 million but also to redeem internal indebtedness. Such redemption applied mainly to the non-interest-bearing Treasury Bonds which had been issued in January 1953 for purposes of a special financial adjustment, and to the Premium Treasury Bonds of 1951. Besides this

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

	1			Fiscal	Years			<u> </u>
					1956	157		
	1954/55 total	1955/56 total	total	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	thereof March
I. All Cash Transactions								
1) Receipts 1)	23,566	26,726	28,710	7,006	7,165	7,283	7,256	2,628
2) Expenditure 2)	22,374	23,867	28,802	6,318	6,874	8,184	7,426	3,08
3) Surplus (+) or Deficit (-)	+1,192	+2,859	92	+ 688	+ 291	- 901	<b>—</b> 170	<b>— 45</b>
II. Cash Transactions with Foreign Countries								
1) Receipts	_	_	127	-	49	41	37	1:
2) Expenditure	558	657	2,354	218	336	798	1,002	55
(a) Actual Payments 3)	(558)	(657)	(1,955)	(218)	(336)	(450)	(951)	(52
(b) Guarantees	( —)	()	( 399)	()	( —)	(348)	(51)	( 2
3) Balance (1 less 2)	<b>—</b> 558	— 657	-2,227	- 218	287	<b>—</b> 757	- 965	54
III. Inland Cash Transactions					1			
1) Receipts	23,566	26,726	28,583	7,006	7,116	7,242	7,219	2,61
2) Expenditure	21,816	23,210	26,448	6,100	6,538	7,386	6,424	2,52
3) Balance (1 less 2)	+1,750	+3,516	+2,135	+ 906	+ 578	<u> </u>	+ 795	+ 9
IV. Change in Cash Position					ļ		İ	
Increase (+) or Decrease (-)			1					
1) in Cash Resources	+1,045	+2,441	<b>—</b> 320	+ 627	+ 221	- 904	- 264	- 51
2) in Credit Market Indebtedness	147	- 418	<b>—</b> 217	<b>—</b> 54	56	11	— 96	
3) Balance (1 less 2) 4)	+1,192	+2,859	— 103	+ 681	+ 277	893	<b>—</b> 168	51

<sup>1)</sup> 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. — ?) 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 lendings to other public authorities. — ?) 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.; amounts for 1954 and 1955 partly estimated. — (\*) Differences from item 1, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Treasury (Bundeshauptkasse).

certain amounts of the Federal Government's DM 500 million loan of 1952 had been repurchased with a view to supporting the price. The total amount of these redemptions reached roughly DM 220 million. Consequently the Federal balances at the Bank deutscher Länder on 31 March this year were lower by DM 320 million, at approximately DM 5.86 billion, than on the corresponding date a year before. In accordance with the above-described differences in the trend during the financial year the Federal Government's cash resources declined in the second half-year by the relatively large amount of about DM 1.17 billion, after having risen during its first half by roughly DM 0.85 billion.

Yet the Federal Government's revenues during the 1956/57 financial year were greater than in the previous year by nearly DM 2 billion. The greater part of the additional receipts related to the Federal taxes, the yield of which in the past financial year exceeded by DM 1,074 million that in the previous year. The year-to-year growth ratio for these taxes however declined considerably, from 17.1 per cent to only 5.3 per cent, whereas that for the Federal share of Income Tax proceeds rose to about 22 per cent.

Expenditure however rose much more than receipts. In 1956/57 it reached a total of DM 28.8 billion, which exceeded the previous year's by almost DM 5 billion or about 21 per cent. Only the smaller part of the total increase in expenditure related to defence. Cash expenditure under this head again fell by far short of that voted. Expenditure on setting up own defence forces in fact rose by some DM 3.3 billion; as against this, however, there was a decline in occupation and stationing costs by roughly DM 2 billion. Total defence expenditure was therefore greater than in the year before by some DM 1.2 billion only. In the course of the financial year however, as the table on this page shows, expenditure on defence increased considerably from about DM 1.3 billion in the first quarter to an estimated DM 2.2 billion in the fourth, because since the autumn of last year expenditure on the Federal Republic's own defence forces has been taking considerably greater amounts than became at the same time available through the fall in occupation and stationing costs.

The Federal Government's Expenditure on Defence during the Fiscal Years 1955/56 and 1956/57 (In millions of DM)

	Fiscal Years or Quarters	Total	on Own Defence Forces	Occupa- tion and Station- ing Costs	Other Expendi- ture on Defence
	1955/56, total	6,105	95		(40
				5,361	649
	1st Quarter	1,652	2	1,504	146
	2nd Quarter	1,586	3	1,413	170
	, 3rd Quarter	1,508	10	1,309	189
	4th Quarter	1,359	80	1,135	144
	1956/57, total	7,310 <sup>s</sup> )	3,385 <sup>8</sup> )	3,391	534
	1st Quarter	1,311	150	1,045	116
i	2nd Quarter	1,607	379	1,085	143
	3rd Quarter	2,170	1,313	699	158
i	4th Quarter	2,222 <sup>8</sup> )	1,543 <sup>8</sup> )	562	117
	Change 1956/57 against 1955/56				
	total	+1,205	+3,290	-1,970	115
	1st Quarter	<b>—</b> 341	+ 148	- 459	<b>—</b> 30
	2nd Quarter	+ 21	+ 376	328	— 27
١	3rd Quarter	+ 662	+1.303	- 610	31
	4th Quarter	+ 863	+1,463	<b>—</b> 573	<b>— 27</b>
ı					

Source: Federal Finance Ministry. — ¹) Defence-induced costs and occupation costs incurred in Berlin (West). — \*) March 1957 estimated.

Much greater than the increase in defence expenditure, however, was the further rise in that for civil purposes, which at roughly DM 21.5 billion exceeded the 1955/56 level by some DM 3.7 billion. Of the additional expenditure approximately DM 650 million represented credit granted by the Federal Government in the course of the year1), while some DM 3 billion was ordinary Federal expenditure. According to the figures available for the financial year's first eleven months, from April 1956 to February 1957, the increase was mainly in expenditure for social purposes and in payments under the Federal Amending Law on the Indemnification of Victims of National Socialist Persecution; total expenditure under these heads during those eleven months was greater than a year earlier by nearly DM 1.7 billion (cf. table on page 19). Besides this there were also considerable rises in spending for assisting agriculture and for housing.

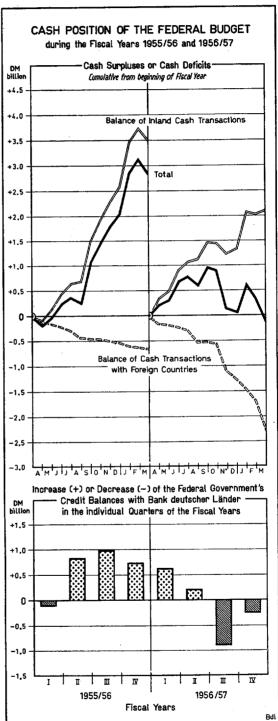
For assessment of the monetary effect of the cash results it is important that a substantial part of the above-mentioned extremely large

<sup>1)</sup> This is after deduction of a sum of DM 227 million which was deposited under earmark at medium term with a specialised credit institution last autumn for the purpose of paying fertiliser subsidies; it is deducted because the credits granted out of it will not be recovered, so that in March the Federal Government treated this deposit as cancelled, and entered the amounts in question among its expenditure.

Important Items of the Federal Government's Expenditure during the first eleven Months of the Fiscal Years 1955/56 and 1956/57 (In millions of DM)

	April to	February	Increase (+) or Decrease (—)
Items of Expenditure	1955/56	1956/57	1956/57 as against 1955/56
1) Social Charges resulting			
from the War	5,767	6,793	+1,026
thereof:			
a) Pensions to War Victims	(3,296)	(3,913)	(+ 617)
b) Indemnification to			
Prisoners of War	( 165)	( 601)	(+ 436)
2) Other Social Charges	3,508	3,702	+ 194
thereof:			
a) Grants to Social			
Insurance Funds	(2,930)	(3,284)	(+ 354)
b) Unemployment Relief	( 570)	( 414)	(- 156)
3) Compensation under the			
Federal Indemnification Law	90	552	+ 462
4) Promotion of Agriculture1)	501	953	+ 452
5) Promotion of Housing			
Construction	663	951	+ 288

increase in total cash expenditure arose on payments to foreign countries. At DM 1,955 million such payments were nearly three times as great during the past financial year as in the previous one. If in addition one includes the sum of about DM 400 million which the Federal Government set aside from its cash resources and made available for future payment for armament deliveries, one finds that during the 1956/57 financial year Federal expenditure to a total of DM 2.35 billion did not affect the internal circulation. The greater part of this total, namely almost DM 1.4 billion, represented payments for defence, including those made on account or otherwise made available. The other foreign payments at DM 960 million were also greater by DM 300 million than those of about DM 660 million in the previous year. The chief items of such expenditure were aid for the Saar and payments under the agreement with Yugoslavia, for which funds had for the first time been appropriated in the past financial year's budget. Besides this, the expenditure on external debt service and diplomatic missions also contributed towards increasing foreign payments. With only small receipts from abroad the balance of "external" cash transactions was therefore adverse to the extent of about DM 2.23 billion, while on internal cash receipts and expenditure there was still a surplus of DM 2.14 billion. Even so this surplus was smaller by approximately DM 1.4 billion than that in 1955/56. It occurred mostly in the first two quarters of the financial year; but in its last quarter also the cash receipts



Public Finances (In millions of DM)

	19	954		19	55	•	1		1956			1957			
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.12)	Jan.	Feb.	March <sup>15</sup>	
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) c) Post-Currency Reform	7,616 20,463	<b>7,924</b> 20,486	8,182 20,556	<b>8,249</b> 20,524	<b>8,199</b> 20,564	8,258 20,584	8,331 20,615	8,327 20,505	8,229 20,513	20,531	20,531	20,530	20,530		
Indebtedness s)  Deposits of Public	6,464	6,797	7,120	6,843	7,584	8,006	8,002	8,276	8,583	8,900	8,900	8,894	8,984		
Authorities with the Banking System ") of which:	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,604	14,337	14,269	14,269	14,895	15,135 °)	14,923	
with the Central Banking System <sup>4</sup> ) <sup>5</sup> ) 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	7.778	6,694	6,694	7,160	7,101	6,618	
Tax Receipts of Federal Government and Lands		,,,,,,	,,10,	7,114	,,1,1	0,943	0,2/4	5,994	6,559	7,575	7,575	7.735	8,034 r)	8,305	
total thereof: Wages Tax	7,854	8,362	8,222	8,061	8,660	9,233	9,270	9,111	9,752	10,283	4,544	3,518	2,508	4,177	
Assessed Income Tax Corporation Tax	1,014 1,201 741	1,113	1,043 1,226	985 1,148	1,138	1,236 971	1,285 1,047	1,212 1,152	1,393 1,198	1,512 1. · 30	541 1,011	705 275	390 200	322 1,025	
Turnover Tax Tobacco Tax	2,437 591	871 2,596	803 2,625	707 2,644	750 2,807	851 3,042	890 3,004	823 2,909	853 3,070	1,072 3,201	884 1,063	199 1,246	114 921	819 928	
Federal Budget	391	612	587	608	672	693	652	665	722	742	259	267	165	254	
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	7,283 8,184	2,962 3,030	2,577 2,011	2,052 2,335	2,628 3,081	
Federal debt *)	9,114	9,153	9,128	8,771	8,791	8,816	8,773	8,710	+ 291 8,694	901 8,694	— 68 8,694	+ 566 8,600	- 283 8,599	— 453 	
of which: Equalisation Claims <sup>r</sup> ) Other Indebtedness <sup>6</sup> )	7,967 1,147	8,007 1,146	8,091 1,037	8,094 677	8,114 677	8,139 <b>677</b>	8,140 633	8,077 633	8,086 608	8,095 599	8,095 <b>599</b>	8,095	8,095		
Budgets of the Lands Indebtedness*)	14,263	14,238	14,312		14,526	14,626	14,564		·			505	504	504	
of which: Equalisation Claims <sup>r</sup> ) Other Indebtedness	12,496	12,479	12,465		12,450	12,445	12,475	14,592 12,428	14,667	14,815	14,815 12,436	14,894 12,435	14,984		
Balances with, and funds placed on money market through, the	1,767	1.759	1,847	1,889	2,076	2.181	2,089	2,164	2,240	2,379	2,379	2,459	2,549	• • •	
Central Banking System *) *) Equalisation of Burdens	850	664	1,077	785	697	376	735	635	566	461	461	515	467	628	
Fund  Receipts  Expenditure	763	997	698	743	881	1,154	1,101	906	805	947	169	164	598		
Indebtedness *) 7) Cash Resources *) 8)	1,173 452 323	1,282 480 26	1,024 735 0	809 562 40	885 811 276	1,142 811 203	959 811 438	947 816 433	875 816 389	1,000 816 314	399 816 314	227 821 <sup>r</sup> ) 249	333 821 455	820 372	
Unemployment Insurance Fund			Ì			1				314	711	217	455	3/2	
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	154 120 + 34	206 202 + 4	143 220	• • •	
Workers' and Employees' Pension Insurance Funds								. 209	209	7 222	1 27	T 4	— 77	•••	
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 1,938	:	:		:	
Federal Railways Operating receipts Expenditure *) Indubtations ** 100	1,375 1,416	1,386 1,569	1,304 1,365	1,376 1,456	1,534 1,601	1,538 1,722	1,409	1,465 1,691	1,646 1,628						
Indebtedness *) 10) Federal Postal Administration	2,359	2,546	2,690	2,469	2,459	2,601	2,692	2,819	2,900	3,037	3,037	3,259	3,284	3.370	
Indebtedness *) 11)	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,371	2,371	2,378	2,485	2,479	

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.

"Position as at end of quarter or month. — 1) Federal Government and Lands only. — 2) Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — 3) Only indebtedness inside the country newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — 4) Including Berlin Central Bank. — 5) Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — 9) Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 7) 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. — 9) Excluding capital expenditure financed out of earmarked borrowings. — 10) Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — 11) Excluding indebtedness to Federal Government. — 12) Months with comparable tax maturities. — 19) Provisional. — 17) Revised.

arising within the country were greater by DM 795 million than the cash expenditure effected there, after there had been a temporary shortage of such receipts in the previous quarter, from October to December 1956.

#### Budgets of the Lands

On the receipts side the budgets of the Lands in particular benefited during the last few months from the above-mentioned large rise in proceeds of the Income Taxes. In March their tax revenues were greater by some DM 270 million or 19 per cent than in the corresponding period of the previous year, and for the whole first quarter of 1957 they were greater by DM 636 million or 22 per cent. In the 1956/57 financial year, when as already mentioned the tax revenues of the Federal Government and Lands increased by roughly DM 4.12 billion, the Lands for the first time obtained the greater part of the additional receipts, namely some DM 2.16 billion or about 52 per cent. Consequently their share of the total proceeds of taxation rose from about 30 per cent in the 1955/56 financial year to roughly 33 per cent in 1956/57.

Nevertheless the Lands have for some time again been borrowing on a considerable scale in the capital and money markets, and in particular procuring extraordinary budget receipts by the issue of bonded loans, after having shown considerable restraint in that respect during the first half of the past financial year. In the course of its third quarter, from October to December 1956, the amount of the Lands' bonded loans and interest-bearing Treasury Bonds in circulation increased from DM 947 million to DM 996 million, the rise being mainly due to the issue of a DM 50 million loan by the Hanseatic City of Hamburg. During the fourth quarter of the financial year about a further DM 120 million were added, mainly as the result of bond issues by Baden-Württemberg, the Rhineland-Palatinate and Schleswig-Holstein, so that on 31 March this year the total circulation reached DM 1,115 million, this being DM 166 million more than at the beginning of the financial year. There was an even greater increase of about DM 410 million in the Lands' total money and capital market indebtedness during the past financial year. Of the increase roughly 170 million was in their

Credit Market Indebtedness of the Lands<sup>1</sup>)
(In millions of DM)

				ther	eof:		
Positi at end mont	of	Total	Cash- Ad- vances by Land Central Banks	Money Market Secu- rities 2)	Loans 3)	Direct Lend- ings by Credit Insti- tutions outside C.B.S.	Note: Cash Ad- vances by Federal Govern- ment
1954 M	lardı	1,786	0	378	823	491	
1	ine	1.848	_	345	877	525	-
1	ep.	1,767	1	350	870	441	_
	ec.	1,759	61	300	869	415	_
1955 N	larch	1,847	29	337	857	498	75
J <sub>1</sub>	une	1,889	14	325	856	567	75
s	ep.	2,076	81	330	987	556	-
D	ec.	2,181	2064)	321	987	544	120
1956 M	1arch	2,089	_	462	949	540	200
J	une	2,164	11	504	929	582	300
S	ep.	2,240	44	502	947	611	300
E	ec.	2,379	102	548	996	594	360
1957 J	an.	2,459	13	576	1,120	610	360
F	eb.	2,549	69	608	1,123	610	360
N	1arch	2,500°)	25	631	1,115	610°)	360
l			I	I	1	1	1

Federal Republic and Berlin (West). — 2) Treasury Bills, non-interest-bearing Treasury Bonds, Tax Credit Certificates and Berlin debt certificates. — 3) Including interest-bearing Treasury Bonds. — 4) Including advances on securities. — 5) Estimated.

money market indebtedness, including Tax Credit Certificates of the Land of Bavaria, while direct loans taken from banks accounted for some DM 70 million. Besides this certain Lands during the past financial year received further cash advances from the Federal Government. At the end of March this year such advances amounted to DM 360 million against DM 200 million on 31 March 1956.

However, some of the amounts borrowed during recent months have not yet been fully spent. This fact, together with the surpluses achieved in certain Lands, contributed towards causing the further substantial rise which took place in the Lands' cash resources during the fourth quarter of the financial year after they had at times been reduced during the preceding quarters. The balances kept at Land Central Banks, plus the sums employed through these latter on the money market, alone increased by about DM 170 million or by more than the indebtedness. In addition the Lands' reserves kept outside the Central Banking System appear to have grown further of late. On the financial year 1956/57 as a whole, however, the liquid reserves of the Lands hardly seem to have increased. On the contrary, not only the greater part of the borrowed funds including some DM 570 million lent by the Federal Government but also the part of ordinary receipts not required for current expenditure, together with the loans provided by the Federal Government and the Equalisation of Burdens Fund for capital purposes, were used to finance last year's extremely brisk investment activity

on the part of the Lands. In the first three quarters of the financial year, from April to December 1956, the Lands spent on their investments in material assets, and on loans and grants towards the financing of private capital investment, roughly DM 4.2 billion — that is more by about DM 0.75 billion than in the corresponding period of the previous financial year.

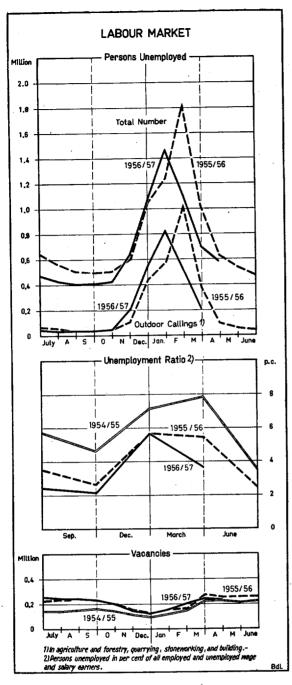
#### Production and Markets

Economic activity continued during recent weeks to be characterised by the vigorous seasonal upswing which had begun unusually early this year owing to the good weather. In addition however cyclical impulses also appear to have become stronger, especially those coming from private consumption and from the continuously growing foreign demand.

#### Labour Market

In March the number of registered unemployed showed a further large fall of 410,000; by the end of the month it was therefore smaller than a year before by nearly 320,000. Thus the reserve of employable labour has this year contracted very much at a relatively early date. This is borne out by the trend observed in April when unemployment diminished by no more than 114,000 and, at 588,000, was lower than at the end of April 1956 by 46,000 only. The decline in unemployment took place chiefly in outdoor callings dependent on the weather; precise data are, however, only available up to March. In that month 77 per cent of the total fall in unemployment was recorded in the occupations connected with building, building materials, farming and forestry. In the categories named the number of unemployed at the end of March already was smaller than a year before by almost a half. Apart from these however the metal and woodworking industries, transport and the industries producing consumer goods also employed fresh labour on a major scale during March, as can be concluded from the decrease of unemployment in the occupations concerned. As to the future situation on the labour market it is significant that the number of unemployed registered at the end of April may be expected to decline by a

further 200,000 at the utmost. Apart from that, the demand for labour can only be satisfied by new recruits from the ranks of people not previously employed; and the number of young people leaving school and entering gainful employment, who provide the most important source of labour, would seem to be smaller this year than last. It is estimated to amount to about 740,000 as against 770,000 in 1956 and 870,000 in 1955. A further fact tending to increase labour market strains is that more and more branches of activity are changing from the 48-hour to the 45-hour week. By the middle of this year normal working time collectively agreed will for roughly 85 per cent of all persons employed in industry have been reduced by three hours as compared with the arrangements in force a year before. Such industries as have not by then been affected by the shortening of working time will probably follow suit by the end of this year. Among craftsmen also the 45-hour week is rapidly spreading. It may therefore be assumed that on the average for 1957 the normal working time for at least a half of all persons employed will be shorter than a year earlier by three hours, or fully 6 per cent. If these collective agreements should lead to a corresponding actual reduction of working hours — as the trade unions desire, and as many enterprises are being forced to accept unless they can assume an additional burden through payment of overtime - this would mean for the economy as a whole a loss of working time amounting to over 3 per cent. The number of persons employed is however hardly likely to rise by more than that. Contrary to what was the case in previous years, therefore, it will be possible to enlarge the national product in only about the same pro-



portion as productivity improves. For the entire economy however the average annual growth of productivity during the past three years was only 4 to 5 per cent, as calculated on the basis of output per man-hour worked, whereas the average rise in the national product during that period was as much as 9 per cent.

#### **Industrial Production**

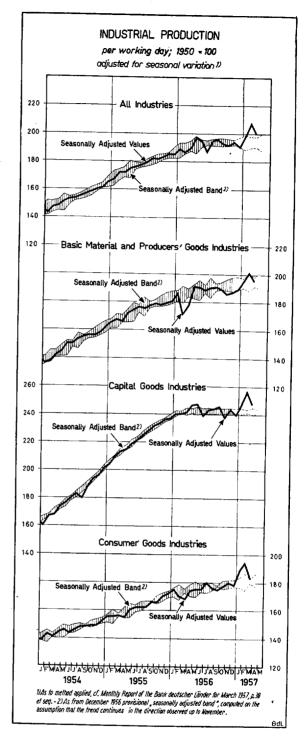
The Federal Statistical Office's production index, calculated on a working-day basis with

1936 = 100, fell from 215 in February to 214 in March. The fall is contrary to the usual seasonal trend, which at this time of year normally reflects a rise in output. Possibly the deviation is due to merely statistical causes. Saturdays are in fact treated as full working days in calculating the index which as mentioned is based on working days. With the spread of the 45-hour week it has however become usual in many cases to work only five days a week. If any month contains five Saturdays, as does for instance March this year, instead of the usual four, the method so far used for calculating the index can therefore result in a purely statistical decrease, or in a smaller increase than would correspond with the facts - although one must admit that as yet it is difficult to find any method which reflects the facts better. A further circumstance which may have somewhat affected the movement in the production index was that in March because of the Shrove-tide carnival no work was in fact done, in certain areas of the German Federal Republic, on one or two weekdays which were reckoned for statistical purposes as full working days. On the other hand the cyclical tendencies, reflected especially in the booking of fresh orders, clearly operated like the persistently vigorous seasonal increase of activity in occupations dependent on weather to increase output further.

The interplay of cyclical and seasonal factors was above all reflected in building. The index of output for the building industry proper showed a further large rise in March, to a point higher by some 15 per cent than at the corresponding date last year. If the first three months of the year are taken together, the year-to-year rate of increase is actually 17 per cent. It is mainly due to the extremely good weather, which this year permitted resumption of building on a very wide front as early as February; in some measure however it may already reflect the fact that, owing to the governmental action described in recent Monthly Reports for promoting the finance of publicly assisted housing, the tendencies previously operating to reduce house-building have been stopped and indeed reversed. Since the beginning of this year the amount of mortgage loans promised by institutional investors has again been vigorously rising. Without the amounts promised

by life assurance companies (for which no figures are yet available) such promises amounted in March to DM 365 million against monthly averages of DM 334 million for January and February and DM 291 million for the fourth quarter of 1956, and against DM 389 million in the month of March last year. The amount of buildings planned has also for some time been clearly reflecting the change produced here in financing conditions, chiefly through tax concessions, in favour of publicly assisted housebuilding. In February, the last month for which figures are available as this Report goes to press, the value of house-building contracts officially approved was already at nearly DM 720 million higher by some 9 per cent than at the corresponding date a year earlier, whereas during the preceding six months it had as a rule been well below that in the corresponding month a year before. In other categories of building, it is true, no signs of a fresh rise are yet apparent. In the case of building for public authorities in particular, where building for local authorities is by far the most important, the amounts planned in the first two months of this year were still considerably smaller than in the corresponding period of last because the local authorities' capital development activity still has to contend with serious difficulties of financing. In the period from December 1956 to February 1957 the amount of building planned for trade and industry was also no longer quite up to its level of a year earlier. In February however these shortfalls were more than made good by the renewed rise in planning of house-construction. The estimated expenditure on all above-ground projects approved in that month amounted indeed to DM 1.14 billion as against DM 1.06 billion in the corresponding month of the previous year.

Among industries in the narrower sense of the term, the seasonal and cyclical impulses to output were mainly felt by those turning out basic materials and producers' goods. For these industries the production index rose further in March despite the contrary statistical influences that have been described. This was chiefly due to the seasonal expansion of output in industries ancillary to the building trade, especially those producing building materials and flat glass. In

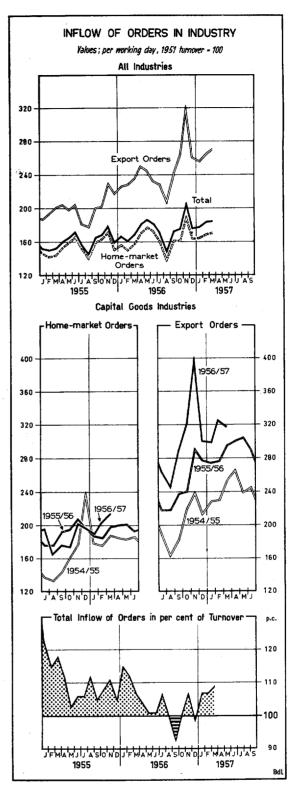


the other industrial categories the rise of output, as compared with the relatively high level reached as early as February this year, was no longer strong enough to make good the statistical influences on the production index that have been mentioned. Accordingly there were slight declines in March in the indices of production of both capital and consumer goods.

There were however some material differences. In the capital goods industries it was especially the production of motor vehicles which differed from the general trend, reaching its highest level to date at nearly 104,000 units as a result of the seasonal impulses which are particularly strong at this time of year. Apart from this it is remarkable that the expansive influences arising from the great increase in consumption were again clearly apparent in the capital goods industries. Output in the machine-building industry for instance was obviously supported by the larger flow of orders from the consumer goods industries, while the production of machinery intended for industries outside that category was scarcely above or even below its level of a year before. In the electrical equipment industry too output would certainly have been smaller if it had not been influenced by the still considerable production of durable consumer goods.

#### Orders Booked with Industry

The amount of orders booked in industry in the last two months under report rose somewhat more than during the same period of the preceding years; the respective index, calculated on the basis 1951 = 100, climbed from 177 in January to 184 in February and 185 in March. This year the seasonal revival of order bookings, which as a rule does not occur before March, took chiefly place as early as February; the yearto-year rate of growth which had risen from 6 per cent in January to 14 per cent in February dropped again to 9 per cent in March. The increase in the inflow of orders was partly due to the keen foreign demand, which as measured by the value of export orders booked rose by just on 4 per cent between January and February and by a further 2 per cent in March; the comparable figures for 1956 were exceeded by 15 per cent on the average of the two last months. At the same time there was also a rise of 4 per cent between January and March in orders booked from the home market. No doubt the early ending of the winter weather was an important factor in that movement. This applied especially to the industries producing basic materials, where home orders placed in February were greater by 6 per cent than in January, and rose further by 1 per cent in March. In particular the building material



industries reported exceptionally large incoming orders owing to the early start of building. But in the capital goods industries too the orders booked during the spring were noticeably greater, also as regards those from inside the country.

Production, Turnover and Employment

	_	19	55			1	956			19	957	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.P)	Jan.	E.t. D	14 170
			1	M	onthly Avera	ages	75.00	,		Jan.	Feb.P)	March <sup>p</sup> )
Index of Industrial Production										ļ		
(per working day, 1936 = 100) *)	1	1		İ								
Total	179	198	197	217	197	217	212	226	212	208	215	214
Building	100	225	228	209	118	231	224	200	138	107	137	169
Basic Materials and Producers' Goods Capital Goods	164	185	186	188	176	202	199	197	194	188	196	199
thereof:	230	.255	248	275	263	286	266	281	274	265	281	276
Machine Building	218	245	242	242	250				]			
· Vehicle Building	370	419	383	269 412	252 431	282 469	261 400	267	260	247	271	262
Consumer Goods	171	178	180	207	187	196	195	423 219	452 206	444 203	449	462 206
thereof:						2.70	1,77	1	200	20)	210	200
Textiles	174	174	180	200	188	190	190	207	206	208	211	199
Hard Coal Mining ('000 tons) .												
Output per working day	437.2	434.3	413.9	441.4	446.1	446.9	420.4	453.4				
Pithead Stocks (Hard Coal and Coke)1)	638	195	200	217	458	152	430.4 193	452.4 269	450.8 250	454.9 184	452.2	445.2 250
Hard Coal Imports (excluding Coke)	845	1,091	1,654	1,743	1,461	1,454	1,781	1,547	1,424	1,269	207 1.427	1,577
Iron and Steel Industry ('000 tons)									-/		1,427	2,3,7,
Output of Pig Iron per calendar day	42.9	44.8	46.2	46.8	47.0	4						1
Output of Raw Steel per working day	67.7	71.4	69.8	72.6	47.0 74.6	47.3 76.2	48.7	49.1	49.6	49.2	49.9	49.8
Finished Rolling Mill Products2)		1		/2.0	74.0	76.2	76.2	79.0	79.3	79.0	79.9	79.0
Deliveries	1,116	1,110	1,206	1,238	1,269	1,258	1,322	1,304	1,363	1,382	1,322	1,384
Orders booked Orders on hand <sup>1</sup> )	1,354	1,229	1,302	1,305	1,351	1,303	1,333	1,394	1,377	1,381	1,302	1,447
Orders on hand-)	5,890	6,081	6,241	6,370	6,419	6,346	6,219	6,302	6,120	6,203	6,139	6,120
Orders booked in Industries												
(Values, per working day, turnover				!								
1951 = 100			i				•		1			
Total	152	167	157	170	166	164	165	187	182	178	184	185
Basic Materials	154	169	167	167	167	184	177	186	184	178	185	189
Capital Goods thereof:	193	199	191	213	209	218	197	220	225	212	228	236
Machine Building	211							1				
Vehicle Building	211 212	215	211 193	240 211	229 235	230 254	204	242	242	235	240	250
Consumer Goods	111	125	110	131	122	140	220 118	202 152	243 137	219 141	250	259
thereof:					112		110	152	137	141	138	133
Textiles	103	110	97	116	115	120	102	137	129	138	136	112
Building												
Hours worked (millions)3)												
Total	109.6	234.1	258.6	230.3	129.5	241.5	248.4	218.8	15, 7	121.0		191.0
Dwelling Houses	48.3	112.8	122.8	108.2	58.8	113.8	116.4	102.5	151.7	50.7	143.2 66.7	191.0
Buildings for Public and Transport								•			00.7	
Purposes Buildings for Trade and Industry	29.4	65.8	73.7	66.7	33.9	68.8	72.4	64.1		34.6	39.1	
Planned Building Expenditure for approved	30.2	46.0	51.8	48.9	34.6	50.0	51.2	46.5		34.1	34.8	• • • •
Buildings (millions of DM)									l i			ļ
Total	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1		929.1		
Dwelling Houses	604.9	897.0	962.9	851.8	647.1	918.6	920.9	825.4		567.3	1,141.7 717.9	
Other Buildings	325.1	453.0	492.1	522.8	443.9	498.7	516.3	524.7		361.8	423.8	
Housing Mortgage Loans by Institutional										i		
Investors (millions of DM) 4)												
Amounts promised per Month	397.2	460.8	477.7	393.7	355.2	355.5	315.2	290.9	344.6	255.0	413.4	365.4
Out-payments per Month	277.5	302.3	398.0	496.8	313.1	341.3	391.3	423.6	284.6	275.7	251.0	327.0
Retail Turnover (1954=100)					į							
Values									ĺ			
Total	. 95	105	105	137	111	115	115	153	114	112	107	122
of which:		,		J						-	20,	
Food, Beverages and Tobacco	98	107	108	124	113	113	116	135	114	110	109	124
Clothing, Linen, Underwear, Footwear Household Equipment and Furniture	88 93	105 100	94	151	104	112	103	175	106	110	96	113
Other	101	100	111 112	155 137	110 117	120 121	128 122	175	122	120 116	116	130
Labour Market (thousands) Unemployed')	201	100	112	137	117	121		149	119	116	112	129
Total	1,405.0	650.5	495.0	1,046.0	1,019.3	478.8	411.1	1,088.6	702.2	1,476.4	1 1	***
Men	962.8	313.8	225.1	690.4	666.6	215.0	179.7	769.5	702.2 402.5	1,128.9	1,112.3 770.6	702.2 402.5
Women		336.7	269.9									
Employed Wage and Salary Earners 5)	442.7 16,442.3	17,504.0 <sup>\$)</sup>	17,806.6	355.6	352.7	263.8	231.4	319.1	299.7	347.5	341.7	299.7

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. — S) Estimated. — 3) Original basis: 1950 = 100. — Details may not add to totals because of rounding.

In February the index for home-market orders was 10 per cent higher than in the corresponding period a year before; and in March also the increase in the inflow of orders to these industries continued. Even though at 8 per cent the year-to-year rate of growth in March was somewhat below that for the preceding month, the trend still clearly contrasts with that of the second half of 1956 when less home-market orders were received than during the corresponding period of 1955. The rise in activity moreover applied not only to those industries where output of durable consumer goods is comparatively important, but also to the typical capital goods industries. Thus in machine-building domestic orders were greater than a year before by 6 per cent in February and by 9 per cent in March. This was especially due to the placing of more orders by the consumer goods industries.

In the consumer goods industries themselves bookings of orders during the first months of the year clearly reflected the upsurge of consumption. True, in February and March the inflow 'of orders actually was somewhat smaller than in January; but this movement is in line with the usual seasonal trend. In February and March together total home-market orders were greater than a year earlier by 13 per cent. The increase was greatest in the clothing industry, since traders in this line were evidently hoping for a particularly large increase of business to result from post-payment of social insurance pensions in April. Bookings of orders however also showed material growth in the furniture industry and among producers of household equipment.

#### Consumption and Incomes

During the first half of the period under report the trend of consumption was comparatively steady because, after the interim payments which had been made in February to social insurance pensioners, no further advance payments were for a time made on account of the pension increases which are now in full course of being applied. For this reason retail turnovers in March did not yet show any exceptional increase. Indeed they were even slightly lower than a year before, although this was solely due to the fact that in 1956 the Easter trade had all fallen within

March, whereas this year owing to the lateness of Easter it did not fully start until April.

In April however there would seem to have been a substantial rise in retail turnovers, because in addition to the normal Easter buying in that month effects were also produced by the large additional payments which were made to social insurance pensioners under the pension reform which had taken retroactive effect as from 1 January this year. According to information so far available however these post-payments on pensions did not reach the expected total of DM 1.4 billion in April, but fell short of it by some 300 million. Because certain implementing regulations have not yet been issued it has in fact so far been impossible to effect the recalculation in a considerable number of pensioners' cases. To that extent the additional payments are postponed to later months; it is also possible that they may not quite reach the level originally estimated. Moreover, it looks as though the pensioners have not spent the whole of the additional payment on consumption. At all events, the savings banks report that some pensioners have made considerable in-payments to savings accounts as a result of the additional payments they received. No doubt this has so far somewhat reduced the surge of demand originating from the higher pension payments.

#### Prices

The overall price level has evidently shown only slight change of late. As to the main indices in March, the last month for which figures are to hand as this Report goes to press, there were appreciable declines in those for basic material prices and producers' prices of farm products; the cost of living and the retail price index dropped slightly; and the index of producers' prices for industrial products remained unchanged. The decline in certain price indices was mainly due to falls in prices for farm products (where seasonal factors were of great importance), as well as to world market influences which caused price falls in some industrial basic materials and semi-finished goods. On the other hand the upward price tendencies for industrially produced finished goods, especially consumer goods, continued during the period under report, although in the overall indices they were offset

Price Movements1)

	1	956		1957		Changes March 1957 as aga						
	March	Dec.	Jan.	Feb.	March	March 1955	March 19564)	Feb. 1957				
			1950 == 10	0		per cent						
Home Market												
Basic Material Prices, total	130	132	131	130	129	+ 4.9	- 0,3	0.5				
of which: Industrial Products	140	145	145	145	145	+ 6.6	+ 3.5	— 0.5 — 0.0				
thereof: Bricks	123	126	126	126	126	+ 12.5	+ 2.7	1				
Copper	184	129	127	118		i .	1					
Farm, Forest and Plantation		1		'''	115	- 29.4	- 37.3	<b>—</b> 2.6				
Products	120	119 <sup>p</sup> )	118			+ 2.7						
thereof: Cotton	100	97	97	116	115	1	4.4	- 0.9				
Raw Wool, foreign	67	84	ŀ	96	95	+ 2.2	<del>- 4</del> .3	<b>— 0.9</b>				
Timber (trunks),	. 0/	84	88	91	91	+ 13.8	+ 34.6	- 0.8				
domestic	212	225	226	228	228	<b>— 1.3</b>	+ 7.9	± o				
Crude Rubber	93	107	94	85	88	+ 3.5	5.6	+ 3.5				
Potatoes	185	105	108	101	88	12.9	<b>— 52.2</b>	<b>— 12.5</b>				
Hogs	101	109	108	103	101	+ 13.5	+ 0.1	- 1.7				
Producers' Prices of Industrial Products.					ľ							
total	121	124	124	124			,					
thereof: Basic Materials and	121	121	124	124	124	+ 4.2	+ 2.6	- 0.0				
Producers' Goods	139	139	140	139	139	+ 3.0	+ 0.6	<b>—</b> 0.0				
thereof: Iron and Steel	179	190	191	191	191	+ 9.1	+ 7.0	± o				
Non-ferrous Metals	162	126	124	117	116	<b>— 20.0</b>	- 28.4	- 1.3				
Paper Production	136	137	137	137	138	+ 0.7	+ 1.3	+ 0.3				
Capital Goods	127	131	132	132		+ 7.3	i					
thereof: Machine Building	133	139	141	141	132	1						
Vehicle Building	107	107	107	1	141	+ 10.2	+ 5.9	+ 0.1				
			107	107	107	+ 0.9	+ 0.2	+ 0.0				
Consumer Goods	98	100	101	101	101	+ 4.1	+ 3.4	+ 0.3				
thereof: Textiles	89	91	92	92	93	+ 4.5	+ 4.5	+ 0.3				
Footwear	103	103	103	103	103	+ 3.0	<b>—</b> 0.5	± o				
Wood Processing	124	126	127	128	128	+ 4.9	+ 2.8	+ 0.1				
Retail Prices, total	107	100						_				
thereof: Foodstuffs		107	108	108	108	+ 3.8	+ 1.3	- 0.1				
-	111	110	111	110	110	+ 2.8	+ 1.4	<b>— 0.6</b>				
thereof: Vegetables	158	127	131	129	125	+ 0.8	20.9	3.2				
Textiles and Footwear	92	94	94	95	9.5	+ 3.3	+ 3.2	+ 0.5				
Household Goods and												
Furnishings	114	118	118	119	119	+ 6.3	+ 4.5	+ 0.4				
thereof: Hardware	133	137	139	139	140	+ 10.2	+ 5.5	+ 0.5				
Furniture	114	118	119	120	120	+ 7.1	+ 5.4	+ 0.3				
Electric Apparatus						•						
(excluding					i i		1					
wireless sets)	101	102	102	103	103	+ 3.0	+ 1.7	+ 0.0				
Cost-of-Living Index, total	444	114	114	114			ŀ					
thereof: Foodstuffs	113	120	120		114	+ 4.6	+ 0.4	- 0.2				
Clothing	121	98	99	120	119	+ 3.5	- 1.5	- 0.6				
	97	98	99	99	100	+ 3.1	+ 2.9	+ 0.4				
Housebuilding Costs Index	131 6)			135		+ 8.9 6	+ 3.1 <sup>6</sup> )	+ 0.3				
orld Market	i				j							
Volkswirt" Price Index 2)3)	ļ	ı		-			ļ					
Total	100	104	103	101	101	+ 2.9	+ 0.9	— о.в				
of which: Foodstuffs 3)	102	107	107	105	102	- 0.6						
Industrial Raw Materials 3)	100	104	103	101		1		- 2.2				
	İ	i			101	+ 4.2	+ 1.2	<b>— 0.3</b>				
loody's Index 3)	98	105	104	100	98	+ 3.4	+ 0.6	- 1.6				
euter's Index 3)	95	99	98	95	. 94	- 3.4	- 1.6	- 1.4				

<sup>1)</sup> For data for previous months and for explanatory remerks, 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 March 1957 as against March 1956 and February 1957, two decimal places of the index figures have been taken into account.—
5) Change February 1957 as against November 1956.—
7) February.—
P) Provisional figures.

or outweighed by the above-mentioned pricefalls, some of which were effective only for a time.

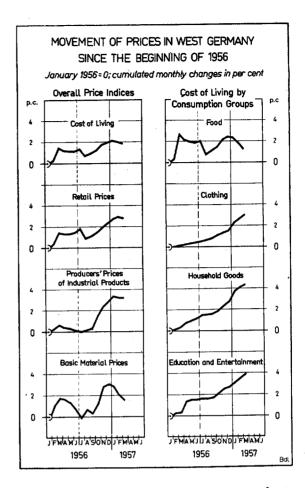
The importance of seasonal factors in the most recent trend of prices is above all apparent in

producers' prices for farm products, which according to the index fell in March by more than one per cent to a level below that of a year earlier by nearly 10 per cent. This was mainly due to seasonal price falls in potatoes, green vege-

tables and eggs. The cause of such large price falls in individual cases, especially eggs and green vegetables, was however not only the increase in home supplies rendered possible by the early end of winter weather, but also the fact that prices for some of these products in the most important supplying countries have greatly declined. Thus for instance owing to the excess supply in the Netherlands and Denmark eggs have not for years been imported from these countries so cheaply as in February and March this year. Imports of green vegetables too are being effected at a price-level which is not only well below that of a year earlier - which means little because prices were then very high owing to the widespread damage by frost—but has actually been below the March 1955 level by an average of 37 per cent. There is a further factor tending to restrain the domestic price movement in the shape of falls in fatstock prices in the countries that export to the German Federal Republic. This applies especially to prices for hogs, which in Denmark for instance dropped in the first half of April to their lowest level since 1955.

It is also due mainly to food prices that the index of basic material prices declined in March by 0.5 per cent. Some industrially produced basic materials however, especially semi-finished copper products, also showed a certain decline owing to the effect of a downward price tendency on world raw-material markets. While the fall in this case is far from being a mere correction of the slight price-rise which took place after the beginning of the Suez conflict - all non-ferrous metal prices in March were already well below their level of October last year — it was only recently that the reduction of prices to their pre-Suez level has clearly started in other categories. Thus in particular tramp and tanker freight rates have dropped by about one-fifth on the reopening of the Suez Canal. The first reductions of price for petroleum and petroleum products are connected with these movements.

In the case of producers' prices of industrial products the factors tending to lower and those tending to raise them approximately counterbalanced one another during March, whereas during the previous six months these prices had risen by about 3 per cent. The steadying of prices in this case was due not only to the above-



mentioned reductions of price in some basic material industries, but also to similar reductions for industrial food products and to stability of prices in the capital goods industries. On the other hand the upward trend continued in prices for products of the consumer goods industries. The index for this category rose in March by 0.3 per cent after having shown no change in February, and after having risen in January by 0.8 per cent. Apart from the continuous slight rises of producers' prices in the textile, clothing and leather industry chief importance attached in March to price rises amounting to more than 1 per cent in the glass and pottery industry. These increases of price are due to the still vigorously growing demand from ultimate purchasers, which causes producers and traders to find it not particularly difficult to obtain higher prices from their customers.

The fact that the rise in producers' prices is quickly passed on to consumers is shown by the movement in prices at the retail stage. In March for instance the prices in textile shops were

raised by 0.6 per cent, and in boot-shops by 0.3 per cent. The fact that the overall index for retail prices nevertheless fell by 0.1 per cent was almost entirely due to the decline in prices for foodstuffs. The fall of 0.2 per cent during March in the cost-of-living index was also mainly due to the drop of 0.6 per cent in food costs. In accordance with the largely seasonal decline in producers' and import prices of farm products there were declines during March in retail prices for eggs, green vegetables, potatoes and meat in particular, these declines being so great as to outweigh the rise of 0.3 to 3.5 per cent in prices for the various kinds of bread. Since grain prices are fixed by law, the raising of the price for bread

is entirely due to the widening — mainly as a result of higher wages — of the bakeries' margin for processing costs. This movement is typical of the trend of prices in many manufacturing or service-rendering crafts; in some of these, for instance in the hairdressers' trade, prices have risen even more of late. Since these trades have been obliged to make very far-reaching concessions in regard to wages in order to avoid loss of labour, but have few opportunities to improve their productivity, there is little chance that price-rises can be entirely prevented in their case. This makes it all the more necessary to check the upward trend in prices for industrially produced consumer goods.

## Foreign Trade and the Balance of Payments

The German Federal Republic's payment transactions with foreign countries during the period under report again showed substantial surpluses. The Bank deutscher Länder's gold and exchange holdings increased in April by DM 553 million against DM 111 million in March, and monthly averages of DM 361 million from November 1956 to February 1957 and DM 576 million from May to October 1956. The recent increase was mainly due to especially large surpluses of late on trade and services, together with the fact that the Federal Government's foreign exchange expenditure for future armament imports was comparatively small in the last few weeks after having heavily burdened the balance of payments in the previous months, and in March in particular. No figures are yet available regarding the exchange position of banks outside the Central Banking System during April. It is therefore still uncertain to what extent the accrual of foreign exchange at the Bank deutscher Länder reflects the Federal Republic's balance of payments as a whole.

#### The Balance of Payments in March 1957

The accompanying table shows the movements in the exchange position and the balance of payments during March. The following comments are offered by way of supplement and explanation:

The large increase in the deficit on the balance of donations and capital transactions from DM 324 million in February to roughly DM 600 million in March was mainly due to the foreign exchange expenditure on advance payments for armaments<sup>1</sup>). On the assets side of the balance of capital transactions an important factor was the renewed considerable expansion, by altogether DM 69 million, in the amount of documentary credits, acceptance credits, and cash credits, taken at foreign banks. These credits were exclusively granted in dollars, and mostly provided as cash credit.

The rise from DM 594 million to a record monthly total of about DM 900 million in the surplus on goods and services was due to relatively large receipts of foreign currency in exchange for DM from foreign forces stationed in the Federal Republic and, more particularly, to a substantial export surplus. The favourable balance of trade amounted in March to DM 536 million against DM 296 million in February and DM 174 million in March last year. This increase in the export surplus was due to an exceptional rise in exports and is all the more remarkable because at the same time imports also rose materially.

<sup>1)</sup> In accordance with standard practice in international balance of payments statistics such advance payments are treated as short-term lendings to foreign countries. Such lending is reduced when the goods for which the advance payment was made are imported, and there is then a corresponding charge on the balance of transactions in goods and services.

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

	1. IVI	Change ir	Exchange	nd Exchar Position	Net Move-	Net	Balance o	Oonations of Donation Transaction	ons						
	Gold			ks outside the Banking System		in	Goods an	d Services Serv	ices	an	d Capitai	Cap Transa	ital	Net Balance of	III. Errors
Period I	and 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)	Gold and Ex- change (Pay- ments Sur- pluses with Foreign Coun- tries)	Total	Balance of Trade <sup>3</sup> )	Services ex- cluding Invest- ment Income 4) 5)	Invest- ment Income 4) 5)	Total	Dona- tions ') (mainly Compen- sation Pay- ments)	Capital Trans- actions  (a) excl. Docu- mentary and Cash Credits taken	Docu- mentary and Cash Credits taken	Trans- actions in Goods, Services, Dona- tions and Capital	and Omis- sions (I. less II.)
1955 1956	+1.861 +5,095	+ 60 422	+ 40 + 40	+ 20 — 462	+1,921 +4,673	+2,945 +5,498	+1,244 +2,897	+2,303 +3,043	- 602 - 442	—1,313 —1,547	815 1,104	- 574 - 828	+ 76 + 385	+1,632 +3,951	+ 289 + 722
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	+ 959 +1,450 +1,241 +1,848	+ 413 + 992 + 532 + 960	+ 854	- 102 118 145 77	- 391 - 278 - 308 - 570	- 261 - 297	- 184 - 192 - 93 - 359	+ 21 + 175 + 82 + 107	+ 568 +1,172 + 933 +1,278	+ 118 + 103 + 617 116
1957 18t Qtr.	+ 829	+ 85	- 68	+ 153	+ 914	+1,620	+ 733	+ 981	- 94	-1,056	_ 341	— 858·	+ 149	+ 564	+ 350
1956 Jan. Feb. March	+ 190 + 190 + 225	+ 52 — 1 + 29	+ 1 + 14 14	+ 51 - 15 + 43	+ 242 + 189 + 255	+ 157 + 434 + 368 + 516	- 16 + 257 + 174 + 401	+ 218 + 207	- 48 - 41 - 13 - 41	- 88 - 100 - 203 - 213	— 66 — 104	- 84 - 19 - 81 - 108	+ 54 - 15 - 18 + 42	+ 69 + 334 + 165 + 303	+ 173 145 + 90 + 1
April May June	+ 310 + 522 + 715	6 172 94	+ 66 45 21	— 72 — 127 — 73	+ 304 + 350 + 621	+ 443 + 491	+ 261 + 330	+ 222 + 198	- 40 - 37	- 47 - 18	- 52 - 62	— 61 — 23	+ 66 + 67	+ 396 + 473	- 46 + 148
July Aug. Sep.	+ 726 + 386 + 597	- 164 + 47 - 42	- 30 + 45 + 24	- 134 + 2 - 66	+ 562 + 433 + 555	+ 386 + 380 + 475	+ 177 + 121 + 234	+ 307	- 59 - 48 - 38	+ 69 - 289 - 88	_ 116	— 172 — 34	+ 58 - 1 + 25	1.	+ 107 + 342 + 168
Oct. Nov. Dec.	+ 508 + 332 + 393	+ 60 - 62 - 69	- 17 - 10 + 27	+ 77 52 96	+ 568 + 270 + 324	+ 482 + 482 + 884	+ 206	+ 303	- 30 - 27 - 20	<b>— 371</b>	- 104	- 279	+ 44 + 12 + 51	+ 111	+ 149 + 159 424
1957 Jan. Feb. March <sup>7</sup> )	+ 258 + 460 + 111	89	+ 22 - 90 + 0	+ 92 + 1 + 60	+ 371	+ 126 + 594 + 900	+ 290	+ 294	- 53 + 4 - 45	<b>— 324</b>	_ 107	- 243	+ 48 + 26 + 69	+ 270	+ 383 + 103 - 133

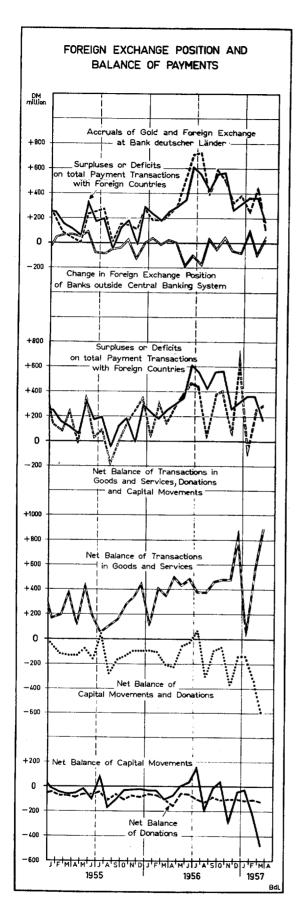
<sup>+)</sup> The differences from the figures previously published on the balance of transactions in goods, services, donations and capital for 1956 and 1957 are mainly due to the fact that it was possible for the first time to ascertain almost completely the receipts from foreign troops. —

1) Increase in liabilities —, decrease +. — ?) 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 ?). — 4) Balance. — 5) Including receipts from goods delivered and services rendered to foreign troops. — 6) From 1956 onwards excluding interest payments under the London Debt Agreements falling to the share of foreign bonds held by Germans. — 7) Partly estimated.

Exports amounted in March to DM 3,233 million, or more than in March 1956 by almost DM 900 million or 38 per cent. The total for the first quarter of 1957 was thus nearly DM 8.4 billion, or more than in the corresponding quarter of last year by almost DM 1.9 billion or 28 per cent. For some time now there has also been a more marked rise in the amount of orders received from abroad. For March the index calculated by the Federal Ministry for Economic Affairs on the basis 1951 turnover = 100 was 271, as against 266 in February and 257 in

January. The index has not however regained the relatively high monthly average level of 283 which it had shown for the whole fourth quarter of 1956 as a result of the especially large amount of orders received in November, at the time of the Suez conflict. Similarly the year-to-year ratio of increase in the first quarter of 1957, at 15 per cent, was below last year's high levels of almost 30 per cent on the monthly average for the fourth quarter and 22 per cent for the whole year.

Imports amounted in March to DM 2,697 million. This was greater than in any previous

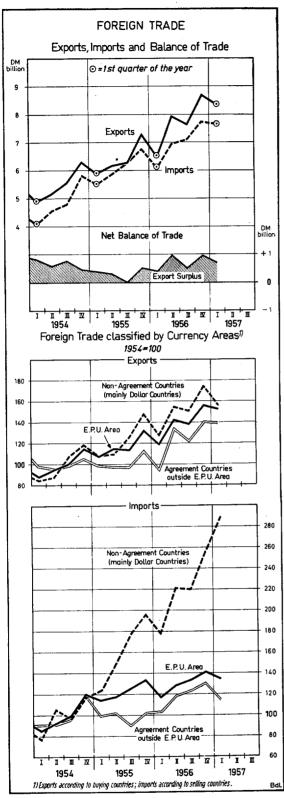


month, and exceeded the March 1956 total by more than DM 500 million, or about 24 per cent. For the whole of the first quarter the imports were roughly as great as in the fourth quarter of 1956, whereas usually during the first months of the year they had fallen well short of the preceding months' level. Up to a point this may be because imports were appreciably delayed in November and December 1956 by the Middle East conflict. The main cause however is the influence of upward cyclical trends. Accordingly. if one takes the import figures for November to March together, one finds by comparison with the corresponding months in 1955 and 1956 a rise of nearly 20 per cent. Armament imports have not yet been a factor here. Price rises as a rule also affected the movement only slightly. True, as a result of the price rises which occurred at the time of the Middle East conflict and which as usual were reflected in average import values with a certain time-lag only, the index of average import values on the basis 1950 = 100 rose from a monthly average of 106.9 for the fourth quarter of 1956 to one of 109.4 for the first quarter of 1957; but on the average of the months November to March together it was only slightly above the level of the corresponding period a year earlier.

#### Data on the Regional Pattern of Payment Transactions

The feature of payments as classed by regions continued in March to be large payment surpluses with countries in E.P.U. and deficits with non-agreement countries. On payment transactions with agreement countries outside the E.P.U. Area, on the other hand, foreign exchange receipts and outgoings were about equal.

The payments surplus in relation to the E.P.U. Area amounted in March to DM 446 million. In January and February it had been DM 676 million and DM 553 million respectively. The decrease in March occurred largely because in that month major down payments on future armament deliveries were also made in E.P.U. currency. By comparison with the first three months of 1956 the payments surpluses this year on transactions with E.P.U. countries were greater by DM 832 million. After the February settlement had shown the largest German surplus



to date, namely DM 570 million or 135.7 million units of account, that for March showed one of DM 450 million or 107.2 million units of account. The small difference by comparison with the overall payments surplus mentioned

above is due to the fact that the E.P.U. settlement does not include all payment transactions with the E.P.U. Area, and does cover certain items not affecting payment transactions with E.P.U. countries. As usual, 75 per cent of the surplus was paid to the German Federal Republic in gold or dollars by E.P.U., the remainder being left as a balance with E.P.U. With allowance for the instalment payments due under the consolidation agreements with Denmark, France, Iceland, Italy and Norway the Federal Republic's credit balance in E.P.U. accordingly rose by DM 93 million to DM 3.3 billion or 788 million units of account. At the end of 1956 it had been not quite DM 3 billion or 707 million units of account.

The balance of payments with Non-Agreement Countries, which for some months has shown large deficits, showed in March one of DM 267 million against DM 212 million in February and DM 296 million in January, whereas for the whole fourth quarter of 1956 there had been a deficit of only DM 214 million and the first three quarters of that year had together shown a surplus of DM 177 million. This movement is partly due to the large payments made on account of future armament imports, but mainly to considerable deficits on trade with the nonagreement countries. For some time indeed exports to those countries have shown only relatively small growth, while the rise in imports has of late become if anything even greater (see the graph on this page). Accordingly the trade deficit with non-agreement countries, most of them dollar countries, rose to more than DM 1.1 billion in the first quarter of 1957, after having amounted to about DM 700 million in the fourth quarter and to some DM 430 million in the first quarter of 1956.

On payment transactions with Agreement Countries outside the E.P.U. Area there was a deficit of DM 8 million in March, whereas in the first two months of this year there had been a surplus of DM 22 million. In April there is likely again to have been a surplus; at all events, there were comparatively large trade surpluses with that group of countries both in March and for the whole first quarter. By way of comparison it may be mentioned that in 1956 the first half-year showed a payments deficit of DM 9 million

# Foreign Trade and Payments

(In millions of D	M)
-------------------	----

								11111110	113	or DM;													
	1955						_			19	956		_		_		1957						
	2n	d Qtr.	31	rd Qtr.	4th Qtr.			1st Qtr.		2nd Qtr.		3rd Qtr.		4th Qtr.		1st Qtr.*)		Jan.		Feb.		March*)	
	<u> </u>							Mo	nth	ly Avera	ges						Ĺ	,				·rurar ,	
Foreign Trade!)							ĺ																
Exports, total		2,063		2,095	1	2,445	1	2,178		2,649		2,554		2,906		2,797	1	2,447		2,713		3,233	
Imports, total		1,961		2,094		2,267	1	2,040		2,318		2,377		2,586	ĺ	2,553		2,546		2,417		2,697	
Surplus (+) or Deficit (-) on balance of trade		102	+		L	178	+	120	١,	124	١.		١.		١.				1.		1.		
Exports according to Currency Areas*):		102	T	1		176	ľ	138	+	331	+	177	+	320	+	244	-	99	+	296	+	536	
to E.P.U. Area	:	1,545		1,531		1,780		1,609		1,926	l	1,862		2,112		2,060		1,800		1.995		2,386	
to Agreement Countries outside E.P.U. Area		203		203		237		198		279		255		292		289		262		280		325	
to Non-Agreement Countries3)		302		345		410		355		427		416	İ	481		431		366		420		506	
Imports according to Currency Areas <sup>2</sup> ):															İ				•			,,,,	
from E.P.U. Area	:	1,312		1,395		1,488	l	1,310		1,435		1,484	}	1,577		1,492		1,490		1,400		1,587	
from Agreement Countries outside E.P.U. Area		228		202		229		230		264		276		291		255		271		225		269	
from Non-Agreement Countries <sup>3</sup> )		418		495		548		498		617		614		715	'	804	ĺ	782		789		839	
Average Values (1950 = 100)									İ		i							764		707		037	
Average Values of Export Unit		119.2		119.9		121.1	Į	123.4		124.7		125.3		123.9	ĺ	126.5		125.9		127.0		126.	
Average Values of Import Unit Terms of Trade <sup>4</sup> )	1	106.0	İ	108.1	ļ	106.8		107.7		108.9		109.8		106.9		109.4		109.3		108.8		109.	
•		112.5		111.0		113.4		114.6		114.6		114.1		115.9		115.7		115.1		116.8		115.	
Payment Transactions Net Changes on Accounts <sup>5</sup> )															ł								
with all countries																					1		
total	+	197	+	100	+	166	+	229	+	425	+	517	+	387	+	305	+	372	+	371	+	171	
of which: capital movements	'		: "						ľ		ľ	,,,		307	ľ	303	[	3/2	-	3/1	ļ '	1/1	
and investment income <sup>4</sup> ) <sup>7</sup> )	-	99	-	96	<u> -</u>	86	[-	73	-	82	-	58	-	126	-	295		144	<b> </b> —	218	-	524	
donations <sup>8</sup> ) other payments	+	51	-	54	-	50	<u> </u>	55	-	72	<del>-</del> -	94	-	86	<u> -</u>	100	-	93		95	-	111	
with E.P.U. Area		347	+	250	+	302	+	357	+	579	+	669	+	599	+	700	+	609	+	684	+	806	
total	+	205	1+	80	+	123	+	281	+	360	+	475	+	485	+	558	+	(7)	١,		ـ ا	446	
including: capital movements	1				`	127		201	Ι.	300	ļ .	377	Ι'	10)		>>6	_	676	+	553	1	446	
and investment income <sup>6</sup> ) <sup>7</sup> )		56	-	51		54		30	-	50	-	32	-	49	<u> </u>	94	_	22	+	16	_	277	
donations <sup>6</sup> )		15	-	17	-	22		21		25	-	27	-	35		40		38		42	-	38	
with Agreement Countries outside E.P.U. Area total	+	25		1,	+	20			١.			_											
including: capital movements	1'	25	+	15	"	28		13	+	10	_	1	i	27	+	5	-	8	+	30		8	
and investment income <sup>8</sup> )7)		3	_	5		4		8	<u> </u> _	8	<u> </u>	8	-	7		16	_	4	_	19	_	26	
donations <sup>6</sup> )		2	-	3	-	3	_	2	-	4	-	6		5	-	6	_	7	_	5		6	
with Non-Agreement Countries*)									١.	İ													
total including: capital movements	-	33	+	5	+	15	_	39	+	55	+	43	-	71	-	258	_	296	-	212	-	267	
and investment income <sup>6</sup> ) <sup>7</sup> )	_	40	_	40		28	_	35	_	24		18		70	_	185	_	118		215		221	
donations <sup>6</sup> )	_	34	<u> </u>	34	_	25	_	32	_	43	_	61	_	46		54	_	48		48	_	67	
Accounting position in E.P.U.	+	149	+	140	+	133	+	202	+	365	+		+	461	+	512	+	516	+	570	+	450	
of which: credit granted	+	74	+	53	+	33	+	50	+	91	+	83	+	115	+	128	+	129	+	143	+	112	
gold and dollar payments	+	75	+	87	+	100	+	152	+	274	+	278	+	346	+	384	+	387	+	427	+	338	
Gold and Foreign Exchange														l		1							
Holdings of BdL (net)	l															ŀ							
at end of period under report		~~.				2.806																	
of which:	1 11	,794	T1.	2,248	+1:	2,806	+1;	,412	+1	14,959	+1	6,668	+1:	7,901	+18	3,730	+1:	8,159	+11	3,619	+18	8,730	
Gold Holdings	+ 3	,197	+ 3	3,464	+ :	3,862	+ 4	,212	+	4,635	+	5,436	+ (	6,275	+ 7	7,379	+ 4	6,575	+ 4	5,975	+ 5	7,379	
Credit balances (net)8) with:	1.		١.													ı					. ,	,,,,	
Non-Agreement Countries <sup>3</sup> )*) E. P. U. Area		,538		5,637		5,788		,880								5,915		7,207		7,095		6,915	
thereof: Balances	<sup> 2</sup>	,539	+ 2	2,584	+ :	2,605	+ 2	.791	+	3,234	+	3,523	+ :	3,888	+ 4	1,208	+ 4	1,095	+ 4	1,272	+ 4	1,208	
with E.P.U. <sup>10</sup> )	+ 2	,123	+ :	2,255	+ :	2,187	+ :	,315	+	2,502	+	2,579	+ -	2,890	+ 4	,218	+ -	2,971	4 :	,083	<b>+</b> •	3,218	
Agreement Countries																		.,,,,		.,005	1 3	,,410	
outside E.P.U. Area	1+	520	+	563	+	551	+	529	+	452	+	387	+	312	+	228	+	282	+	277	+	228	

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

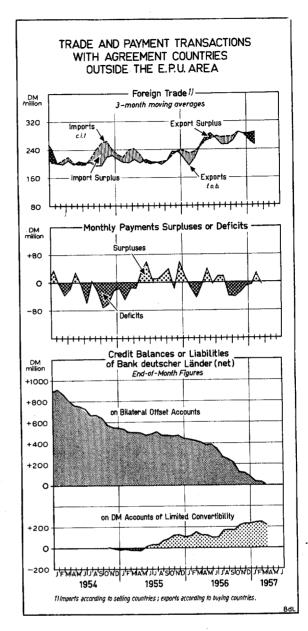
1) Imports according to selling countries; exports according to buying countries. — \*) Excluding countries not ascertained. — \*) Dollar countries and other non-agreement countries. — \*) Average values of exports in per cent of the average values of imports. — \*) Net balances of all payments in relation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

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

and the second half-year one of DM 84 million owing to the large increase in imports from the countries concerned during that period.

On the accounts with agreement countries outside the E.P.U. Area kept at the Bank deutscher Länder and the credit institutions outside the Central Banking System, payment transactions showed a deficit of DM 45 million in March. This deficit, as was frequently the case, exceeded the above-mentioned payments deficit in relation to the agreement countries outside the E.P.U. Area, this being due to the fact that part of the payments from those countries were received in other currencies, such as sterling for example. They included payments of DM 9 million for meeting obligations in respect of the remaining bilateral settlement accounts to be cleared off in fixed instalments: that is to say payments of the kind which used formerly to be made, and were still made in 1956 to the extent of DM 280 million, to pay off or avoid overdrafts in excess of the swings. In January and February 1957, on the other hand, no swing payments came in. On the contrary the German Federal Republic in February had for the first time to make a swing payment in U.S. dollars, namely to Argentina, which has for some time been currently improving its exchange position in relation to the German Federal Republic as the result of a policy of great restraint of imports.

Details of the recent trade and payment transactions with agreement countries outside the E.P.U. Area will be found in the graph on this page. On the old offset and clearing accounts at the end of April the assets and liabilities were practically equal, after at the end of March they had already shown a net credit balance of only DM 8 million as against DM 85 million at the end of 1956 and about DM 440 million at the end of 1955. The Bank deutscher Länder's claims on the DM Accounts of Limited Convertibility which "Beko Mark" Agreement Countries keep with it — these balances arise from interim credits granted to various countries when payments were put on to a multilateral basis — after relatively rapid growth last year remained practically unchanged during the first four months of 1957 because drawings and repayments on the interim credits were roughly equal. At the end of March (for April only partial



data are available) these claims of the Bank deutscher Länder in DM of Limited Convertibility, at DM 220 million, were about as great as the DM credit balances of agreement countries outside the E.P.U. Area on their DM Accounts of Limited Convertibility at banks outside the Central Banking System. Nevertheless at that time the overall exchange position of the Bank deutscher Länder and the other banks in relation to agreement countries outside the E.P.U. Area showed a deficit of about DM 40 million because at the other banks, in addition to foreigners' DM balances serving for current payments, there were also relatively large foreign balances on Liberalised Capital Accounts.

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## 1. Consolidated Condition Statement for the Credit

Assets

(In millions

											Lendings
					Credit	Institutions o	utside the Cent	ral Banking	System		
					Short-terr	n Lendings		Medium a	nd Long-term	Lendings 3)	
End of Month	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)
1951 Dec. 1952 Dec. 1953 Dec.	50,229 61,682 <b>76,</b> 577	29,923 38,226 48,877	28.771 37.486 48.272	16,710 20,190 22,936	15.350 18.774 21.500	433 388 310	927 1,028 1,126	11.355 15.980 22.754	9.695 13.480 19,025	1.660 2.500 3.729	706 1,316 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 Aus. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280	63.402 64.234 65.496 66.100 67.724 68.983 70.392 71,591 72,998 74.136 75.273 77.414	62,830 63,588 64,694 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 1,358 1,287 1,356 1,148 1,250 1,121 1,174	31,334 31,842 32,497 33,247 34,023 34,793 35,959 36,883 37,735 38,751 39,626 40,819	25,813 26,186 26,719 27,259 27,902 28,536 29,300 30,047 30,795 31,631 32,364 33,397	5.521 5.656 5.778 5.988 6.121 6.257 6.659 6.836 6.940 7.120 7.262 7.422	4,858 4,970 5,093 5,220 5,409 5,603 6,017 6,169 6,274 6,378 6,381 6,370
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	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 <sup>11</sup> ) 81.926 82.711 83.073 84.040 84.967 86.071 87.274 87.689	77,486 78,376 79,325 80,407 <sup>11</sup> ) 81,094 81,955 82,394 83,291 84,234 85,434 86,628 86,920	29.305 29.715 29.987 30.144 <sup>11</sup> ) 30.424 30.622 30.334 30.301 30.467 30.913 31,304 31,415	27,564 27,926 28,392 28,617 <sup>11</sup> ) 28,728 29,003 28,597 28,381 28,653 28,456 28,456 29,275	378 393 342 375 448 418 473 418 461 461 480 432	1.363 1.396 1.253 1.152 1.248 1.201 1.264 1.502 1.353 2.066 2.368 1.708	41.677 42.265 42.877 43.653 <sup>11</sup> ) 44.183 44.865 45.592 46.483 47.139 47.938 48.707 48.948 <sup>13</sup> )	34,099 34,592 35,063 35,727 12) 36,158 36,723 37,323 37,961 38,554 39,261 39,921 39,884 13)	7.578 7.673 7.814 7.926 <sup>11</sup> / <sub>12</sub> ) 8.025 8.142 8.269 8.522 8.585 8.677 8.786 9.064 <sup>23</sup> )	6,504 6,396 6,461 6,610 <sup>11</sup> 6,487 6,468 6,507 6,628 6,583 6,617 6,557
1957 Jan. Feb. March <sup>p</sup> ).	126,631 128,311	88,650 89,574 90,628	88.130 88.987 90,035	32,353 32,622 33,437	28.986 29,293 30,035	547 524 541	2,820 2,805 2,861	49,068 <sup>14</sup> ) 49,614 49,801	40.187 40.620 40.662	8.881 <sup>14</sup> ) 8,994 9,139	6,709 6,751 6,797

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 5) Including advances on securities, and discount credits. — 5) Including the portion of the 6 % Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; 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. — 1) As from September 1952 including also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 16) Excluding foreign money-market securities, which the 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). — 16) Containing decrease of DM 254 million due

#### Liabilities

					Sight D	eposits				Tiı
End of Month	Total of Liabilities	Note and Coin Circu- lation <sup>2</sup> ), excluding Cash Holdings of Credit Institutions	To including Amounts t emplo Equalisati	excluding emporarily yed in	Business and Private Customers	Public Avincluding   Amounts to emplor Equalisati	excluding emporarily yed in	Allied Agencies (Central Banking System)	Savings Deposits	Total
1951 Dec. 1952 Dec. 1953 Dec. 1954 June	50,229 61,682 76,577 84,244	9,323 10,817 11,972 11,930	13,702 14,964 17,326 18,498	12,772 13,291 14,203 14,119	9,789 10,490 11,460 11,507	2.918 3,723 5.227 6,419	1,988 2,050 2,104 2,040	995 751 639 572	4.984 7,404 11,241 14,244	5,692 7,758 9,940 9,947
Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	94.895 95.680 96.706 97.692 98.657 99.427 100.546 102.453 103.711 105.433 107.062 108.424 111.280	12,781 12,588 12,709 12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759 14,088	21,169 20,361 20,147 20,277 19,630 19,414 19,640 19,779 20,207 20,748 21,350 22,102 23,699	16.439 15.113 14.980 15.609 15.321 15.843 16.308 16.427 16.915 17.343 18.011 18.639 20.118	13,631 12,630 12,356 12,671 12,776 13,075 13,075 13,286 13,547 13,388 13,871 13,938	7.014 7.212 7.282 7.096 6.410 6.049 6.206 6.156 6.336 7.067 7.203 7.904 8.455	2,284 1,964 2,115 2,428 2,101 2,874 2,874 2,804 3,044 3,662 3,864 4,441 4,874	5124 519 510 510 386 359 337 324 293 276 260	16.717 17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 19.948 20.127 20.668	9.942 9.752 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.	111.304 112.688 113.505 115.357 116.165 118.010 119.230 121.039 122.839 124.066	13,744 13,860 14,556 14,295 14,625 14,625 14,561 14,653 14,846 14,530 15,063 14,925	23,044 23,503 23,042 23,55110) 23,809 24,081 24,131 24,347 24,641 24,621 25,028 26,037	19,613 20,226 19,826 20,37719) 20,708 20,716 20,895 21,219 21,369 21,763 22,287 22,887	14,033 13,769 13,533 14,117 <sup>18</sup> ) 14,285 14,1776 14,538 14,677 14,445 14,962 15,131 16,281	8,755 9,478 9,265 9,205 9,338 9,729 9,443 9,497 10,030 9,518 9,766 9,612	5,324 6,201 6,039 6,031 6,237 6,364 6,207 6,369 6,758 6,660 7,025 6,391	256 256 244 229 186 176 150 173 166 141 131	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.224 22.423 22.646 22.495 23.372	9,883 9,770 9,410 9,81919) 9,822 9,754 10,203 10,639 11,659 11,843 11,588
1957 Jan. Feb. March <sup>p</sup> )	126,631 128,311	14.533 14.981 15.117	24,250 24,284 24,158	22,006 22,035 22,003	14,842 14,757 14,723	9,276 9,407 9,218	7,032 7,158 7,063	132 120 217	23.965 24.364 24.767	12.697 12.947 13,055

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — 3) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central Banking System; credit balances of foreign banks, and mail credits taken up abroad. — 3) 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; teported in West Berlin. — 12) Containing decrease of DM 567 million due to elimination of transitory credits. — 13) Containing decrease of DM 266 million due to taken from public authorities. — 19) Provisional figures.

## Lendings, Bank Liquidity

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

of DM)

Assets

on-bank Cu	stomers					and non-	on Claims -interest-				
	Central Bar	king System				bearing De	ebenture <sup>8</sup> )				
-	Public A	uthorities		Amounts					Difference		
Total	Cash Advances s)	Treasury Bills and Non-interest- bearing Treasury Bonds 6)	Business and Private Customers	credited to Federal Government in respect of Coinage	Foreign Assets <sup>7</sup> )	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets 1)	End of Month
1.152 740 605	169 283 225	860 367 243	123 140 137	509 828 939	2,373 4,994 8,436	13.886 13.175 11.689	977 1,707 3,222	585 787 963	+ 109 160 357	1,867 2,125 2,808	Dec. 1951 Dec. 1952 Dec. 1953 June 1954
333 726	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	Dec.
572 646 802 567 602 687 612 683 646 639 761	391 403 571 404 426 456 394 483 453 455 525 629	35 94 84 29 43 100 93 85 83 74 123 261	146 149 147 134 133 131 125 115 110 110 110	980 981 983 983 985 985 991 995 998 1.001 1.003	11,708 11,856 11,850 11,920 11,987 12,260 12,430 12,711 12,627 12,835 12,964 13,094 18,394	9.622 9.706 10.210 10.571 10.097 10.108 10.131 10.179 10.165 10.231 10.248 10.258	5.248 5.167 4.668 4.309 3.571 8) 3.332 3.352 3.292 3.405 3,339 3,463 3,581	1,151 1,157 1,169 1,181 1,193 1,209 1,202 1,241 1,258 1,277 1,292 1,328	- 314 - 393 - 763 - 462 - 656 - 795 - 667 - 698 - 718 - 440 - 719 - 432	3,883 3,998 4,009 3,988 4,253 4,291 4,321 4,484 4,492 4,554 4,770 4,729	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
614 802 710 839 832 756 679 749 733 637 646 769	41.7 4.79 3.94 4.14 4.28 4.03 4.03 5.40 4.42 5.04 4.97 5.41	88 212 209 325 303 266 187 121 203 42 57	109 111 107 100 101 87 89 88 88 91 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 18,511	10,204 10,224 10,145 10,223 10,239 10,120 10,200 10,268 10,130 10,231 10,243	3,431 3,277 3,216 3,174 3,101 3,365 3,236 3,128 - 3,272 2,878 2,741 3,221	1,339 1,342 1,359 1,377 1,394 1,415 1,434 1,465 1,487 1,509 1,532 1,570	798 804 877 913 921 920 670 588 656 608 630 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	Jan. 1956 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1957
520 587 593	410 461 416	23 35 83	87 91 94	1.096 1,101 1,105	18,811 19,207 19,391	10,180 10,221	2,244 2,249 2,155	1,580 1,591	— 953 — 864	5,023 5,232	Feb. March P)

#### Liabilities

eposits			Moni	es and Loans tal	ken <sup>5</sup> )					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts in the Central Banking System 6)	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law <sup>8</sup> )	Other Liabilities *)	End of Month
3.345 4.603 5.583 5.214 4.991 5.526 5.787 5.664 5.783	2,347 3,155 4,357 4,761 4,900 4,929 4,767 4,911 5,037	2.219 3.027 4.932 6.516 8.480 8.862 9.115 9.231 9.387 9.605	5,639 8,449 11,134 12,384 14,922 15,290 15,466 16,170 16,510	293 1,092 2,023 1,913 2,202 2,291 2,142 2,184 2,242 2,292	5,346 7,357 9,111 10,471 12,720 13,059 13,321 13,482 13,928 14,218	1.186 *) 738 *) 385 *) 341 307 301 295 299 324 292	781 449 407 659 <b>749</b> 827 861 856 871 769	1.777 2.353 2.991 3.229 3.463 3.498 3.552 3.629 3.763 3.809	4,926 5,723 6,249 6,496 6,555 6,251 6,128 6,335 6,324 6,317	Dec. 1951 Dec. 1952 Dec. 1953 June 1954 Dec. Jan. 1955 Feb. March April May
5,540 5,572 5,572 5,446 5,587 5,420 5,460	4.989 4.951 5.055 4.835 4.727 4.581 4.302	9,981 10,483 10,703 10,902 11,168 11,270 11,465	16.764 17,171 17.564 17.953 18.373 18.752 19,107	2,250 2,298 2,334 2,324 2,333 2,354 2,300	14,514 14,873 15,230 15,629 16,040 16,398 16,807	296 314 293 327 300 263 246	739 840 698 673 622 719 756	3.854 3.971 3.993 4.015 4.086 4.172 4.242	6,606 6,885 6,937 7,088 7,259 7,259 7,247	June July Aug. Sep. Oct. Nov. Dec.
5,718 5,804 5,689 6,164 <sup>18</sup> ) 6,249 6,189 6,537 6,757 6,857 7,169 7,185 6,961	4.165 3,966 3.721 3,655 <sup>18</sup> ) 3,573 3,565 3,666 3,882 4,092 4,490 4,658 4,627	11.700 11.882 12.025 12.216 <sup>11</sup> ) 12.323 12.535 12.669 12.777 12.921 12.958 13.039 13.138	19,379 19,587 19,970 20,314 <sup>19</sup> ) 20,659 21,168 21,580 22,155 22,446 22,832 23,302 23,152 <sup>12</sup> )	2.304 2.277 2.392 2.423 2.430 2.478 2.519 2.538 2.538 2.538 2.538 2.602 2.602	17.075 17.310 17.578 17.891 18.229 18.690 19.061 19.617 19.908 20.249 20.700 20.528 <sup>12</sup> )	255 228 204 229 232 235 226 210 188 207 189 187	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	7.122 7.104 7.216 7.453 7.158 7.624 7.854 8.008 8.318 8.550 8.795 8.901	Jan. 1956 Feb. March March April May June July Aug. Sep. Oct. Nov. Dec.
7.464 7.447 7.474	5,233 5,500 5,581	13,280 13,300 <sup>14</sup> ) 13,404	23,049 <sup>18</sup> ) 23,430 <sup>15</sup> ) 23,643	2,675 2,701 <sup>15</sup> ) . 2,716	20.374 <sup>18</sup> ) 20.729 <sup>15</sup> ) 20.927	208 162 162	1,127 1,135 1,181	5,094 5,157	8,428 8,551	Jan. 1957 Feb. March <sup>p</sup> )

West Berlin. — 3) Including investment account. — 4) Set off against own bonds in the credit institutions' portfolios. — 5) Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers: credit institutions outside the Central and own shares held by credit institutions. — 5) Including global adjustment of values. — 16) Statistical increase owing to inclusion of the Berlin business of some monies and loans taken DM 11 million). — 11) Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now elimination of transitory credits. — 14) Containing statistical decrease of DM 61 million. — 15) Containing statistical increase of DM 32 million, thereof DM 23 million

#### 2. The Credit Institutions'

	7									(In millions
							(+) or Efflux (—		nk Money at Cre	dit Institutions
	}			1			bank Customers	!)	1	Net Balance
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities*)	Other Public Authorities	Counterpart Funds	Allied Agencies	Other Depositors	on Accounts for Settlement of Foreign Trade at Bank deutscher Länder 4)
	<u> </u>	· · · · · · · · · · · · · · · · · · ·		0	By Years verall Change	I	<u>:</u>		<u>:</u>	
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	- 351 -1,629 -1,734 -2,231 -1,919	— 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 + 29	Change o	n a monthly a I — 14		+ 3	19	1 + 20	l de 172
1952 1953 1954 1955 1956	+ 38 + 147 + 80 + 56 - 67 + 184	— 130 — 97 — 72 — 112 — 79	+ 29 - 95 - 142 - 164 - 150	— 29 — 135 — 144 — 186 — 160	- 14 - 31 - 119 - 142 - 171 - 154	+ 2 - 16 - 2 - 15 - 6	+ 3 + 37 + 29 - 3 + 5 + 5	+ 20 + 9 + 10 + 11 + 10	+ 38 + 1 + 2 - 5 + 6 - 5	+ 173 + 282 + 312 + 276 + 186 + 489
					· Quarters verall Change	3				į
1953 1st Qtr. 2nd " 3rd " 4th " 1954 1st Qtr. 2nd " 4th " 1955 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd " 4th "	- 41 + 777 - 35 + 265 - 3 + 227 + 198 + 277 - 130 + 221 - 762 - 198 - 1.471 + 1.111 + 1.239 + 1.334		- 52 + 336 713 714 915 435 273 374 + 397 998 989 917 555 454 + 131	- 317 + 294 - 773 - 833 - 914 - 433 - 249 - 138 - 138 - 412 + 289 - 1,018 - 1,090 - 957 - 609 - 525 + 174		+ 15 + 12 + 14 - 236 - 142 + 105 - 24 + 34 - 216 + 270 - 33 - 203 + 165 + 61 - 64 - 224	+ 201 + 111 - 76 + 117 - 45 - 18 + 11 + 22 + 9 + 3 - 32 + 82 + 42 - 31 + 47 + 1	+ 51 -122 - 122 + 43 + 24 + 10 + 38 + 14 + 27 + 66 + 28 + 21 + 68 + 10 + 22	+ 13 + 14 + 2 + 1 - 45 - 9 + 15 + 78 - 14 - 9 + 17 + 14 - 14 - 66	+ 602 + 919 +1.145 +1.081 +1.022 + 786 + 922 + 584 + 335 + 610 + 670 + 619 + 657 + 1.668 +1.997 +1.550
				Change or	n a monthly a	verage				11,550
1953 1st Qtr. 2nd " 3rd " 4th "  1954 1st Qtr. 2nd " 4th "  1955 1st Qtr. 2nd " 3rd " 4th "  1956 1st Qtr. 2nd " 3rd " 4th "	- 14 + 259 - 11 + 88 - 1 + 76 + 66 + 93 - 43 - 254 - 46 - 490 + 371 + 413 + 445		18 + 112 238 238 305 145 91 29 125 +- 133 333 333 336 185 151 +- 43	- 106 + 98 - 258 - 278 - 305 - 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 - 79 - 47 + 35 - 8 + 11 - 71 + 90 - 11 - 67 + 21 - 22 - 75	+ 67 + 37 - 25 + 39 - 15 + 4 + 7 + 3 + 2 - 11 + 27 + 14 - 11 + 16 + 0	+ 17 - 20 + 41 - 15 + 8 + 3 + 13 + 4 + 9 + 22 + 9 + 7 + 23 + 4	+ 4 + 1 + 1 + 0 - 3 - 15 - 3 + 5 + 26 - 3 - 3 - 8 + 4 + 4 + 4	+ 201 + 306 + 382 + 360 + 341 + 262 + 307 + 195 + 112 + 203 + 204 + 206 + 219 + 556 + 666 + 517
				B y Ov	Months erall Change					
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March March Nov. Pec. 1957 Jan. Feb. March	+ 73 + 20 - 96 + 358 + 779 - 210 + 240 + 586 + 323 - 628 + 323 - 64 + 18 - 218 + 299 - 210 - 170	+ 307 202 + 48 205 + 84 46 205 + 50 291 190 190 190 197 106 203 176 55 145 212 145 288 +- 295 88 669 212 194 107 39 188 +- 233 507 109 362 83	- 389 - 64 - 462 + 334 - 359 - 410 - 553 + 311 - 274 - 124 - 528 + 53 + 100 - 709 - 294 - 122 - 699 - 143 - 505 - 341 - 719 - 482 + 285 - 207 - 655 - 383 + 130 - 193 - 193 - 391 - 482 - 193 - 193 - 193 - 391 - 24 - 190 - 253 - 227	- 412 - 68 - 434 + 430 - 457 - 406 - 457 - 550 + 246 - 292 - 92 - 515 + 46 + 57 + 666 - 323 - 186 - 186 - 193 - 597 - 321 - 734 - 491 + 268 - 207 - 76 - 326 + 800 - 185 - 185 - 421 + 300 - 157 + 32 - 260 - 303 - 123	- 475 - 81 - 216 + 128 - 240 - 426 + 60 + 201 - 486 + 218 - 140 - 250 - 582 + 51 + 334 + 397 - 209 - 182 - 89 - 714 - 228 - 523 - 137 - 963 - 152 - 137 - 963 - 152 - 138 - 131 + 269 + 126 - 188 - 333 + 269 + 125 - 575 - 160 - 20	+ 63 + 13 + 218 + 302 - 166 - 31 + 164 + 124 - 64 + 28 - 152 + 158 + 67 - 277 + 269 - 114 + 105 + 35 + 35 - 184 - 184 - 229 - 184 - 185 - 184 -	- 6 - 15 - 24 - 60 + 20 - + 39 - 10 - 11 + 43 + 6 - 35 + 33 - 19 + 22 - 35 + 28 + 37 + 17 - 25 - 3 + 16 - 25 - 3 + 16 - 25 - 3 + 16 - 27 + 24 - 10 - 11 - 11 - 11 - 11 - 11 - 11 - 11	+ 27 + 10 0 0 + 21 3 3 + 19 3 6 2 2 + 4 5 9 1 4 5 + 22 + 13 + 17 - 6 + 12 + 17 - 7 - 15 + 17 - 17 - 17 - 17 - 17 - 17 - 17 - 18 - 19 -	+ 2 + 13 - 36 + 4 + 24 - 15 - 42 + 73 - 79 - 24 + 47 - 72 - 9 + 15 - 14 - 5 - 14 - 15 - 47 - 9 + 15 - 14 - 15 - 47 - 15 - 14 - 15 - 14 - 15 - 15 - 16 - 17 - 17 - 18 - 18 - 19	+ 404 + 266 + 352 + 239 + 294 + 253 + 365 + 208 + 127 + 147 + 310 + 226 + 67 + 42 + 76 + 264 + 270 + 151 + 195 + 180 + 127 + 164 + 273 + 274 + 274 + 275 + 276 + 2

<sup>1)</sup> The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — 2) Including credit balances employed 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. \$ 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)

as a result	of chan	iges i	n the	items	listed belo	ow <sup>1</sup> )				Change	in the Credit	The Credi	t Institutions'	сотрате:	
Cent (exclud	tral Banl ding Pur	k Lend chase	lings or Sal	e		arket Purchases entral Banking S		Other	Factors	Insti	itutions' ank Deposits	Recou	arse to the anking System	Position of Credit	
Total	Non ban	et Sec	Rec struc Loan pora	on- tion Cor- tion	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other <sup>6</sup> )	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
								Ove	y Years erall Chang	ge		1 J. 245	1 520.7 1		1951
524 287 77 + 19 + 92 203	- 1   + 1	609 102 11 26 148 110	± = =	85 185 66 7 56 93	+ 216 - 213 - 269 - 132 - 16 - 526	— — — — — — — — — — — — — — — — — — —	+ 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
		,						-	a monthl	y average					
- 44 - 24 - 7 + 2 + 8 - 17	<del>-</del> + + + + -	51 9 1 2 12 9	<del>+</del> = = = = = = = = = = = = = = = = = = =	7 15 6 0 4 8	+ 18 - 18 - 22 - 11 - 1 - 44		+ 18 - 18 - 22 - 11 + 9 - 12	- 23 + 8 - 11 + 5 + 16 - 15	+ 5 + 1 - 2 - 9 + 14 - 14	+ 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 erall Chang						
- 111 - 66 + 30 + 70 - 114 - 35 + 10 + 158 + 50 - 118 - 58 + 218 - 292 - 19 + 18 + 89	+ + - + + - + + - + + - + + + + + + + +	46 29 5 59 50 123 132 23 180 242 11 40 102	++     +   +   +	65 37 25 11 64 31 10 78 73 14 35 38 50 8 222	- 383 - 23 - 67 + 204 - 298 - 5 - 21 + 192 - 142 - 494 + 92 + 528 - 589 + 163 - 132 + 32		- 383 - 23 - 67 + 204 - 298 - 51 + 192 - 142 + 17 - 17 + 251 - 251 - 17 - 251 - 36 - 36 - 59 - 60	+ 30 - 127 + 48 - 78 + 149 + 80 - 166 + 123 + 202 + 58 - 192 + 132 - 58 - 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 + 1.228	+ 43 + 181 + 112 + 52 + 79 + 107 + 63 + 115 + 130 + 130 + 524 + 39 + 41 + 106 + 143 + 143	- 967 - 412 + 36 + 669 - 728 + 29 - 605 + 1.270 - 926 - 42 + 909 + 1.366 + 495 - 935 - 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 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 3,373.7 3,550.0 3,766.7 5,055.2	1 st Qtr. 1953 2nd - 3rd - 4th - 1 st Qtr. 1954 2nd - 3rd - 4th - 1 st Qtr. 1955 2nd - 3rd - 4th - 1 st Qtr. 1956 2nd - 3rd - 4th - 4
T 39	• •	102 1	_	15 .	T 32	1 1 92 .	•		a monthl						
- 37 - 22 + 10 + 23 - 38 - 11 + 3 + 53 + 17 - 20 - 73 - 97 - 6 + 30	+ + - +	15 10 2 20 17 1 27 41 44 8 61 81 3 13	++	22 12 8 3 21 10 3 26 24 5 12 12 16 3 7			- 128 - 8 - 22 + 68 - 99 - 7 + 64 - 47 + 65 - 83 - 20 + 12 - 20	+ 10 - 42 + 16 - 26 + 49 + 27 + 2 - 55 + 41 + 67 + 19 - 64 + 44 - 19 + 14 - 101		- 336 + 122 + 1 + 311 - 244 + 85 - 135 + 516 - 352 + 69 + 409 - 325 + 59 + 72 + 430	+ 14 + 60 + 37 + 17 + 26 + 36 + 21 + 38 + 43 + 175 + 13 + 13 + 14 + 35 + 48 + 47	- 322 - 137 + 12 + 223 - 243 - 201 + 423 - 309 - 14 + 303 + 455 - 362 - 312 - 312 - 315	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 2.794.3 3.012.4 3.664.8 3.379.5 3.497.6 3.635.8 3.991.5	1 st Qtr. 1953 2nd - 3rd - 4th - 1 st Qtr. 1954 2nd - 3rd - 4th - 1 st Qtr. 1955 2nd - 3rd - 4th - 1 st Qtr. 1956 2nd - 3rd - 4th - 1 st Qtr. 1956 2nd - 3rd - 4th -
									Month erall Chan						
		43 65 65 12 24 58 14 180 21 68 73 10 88 10 10 10 10 10 10 10 10 10 10	+  +  +  +  +  +  +  +  +  +  +	25 15 24 16 16 16 16 16 16 16 17 11 12 10 11 11 12 11 12 13 11 13 11 13 11 14 14 14 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	- 278 + 54 - 34 - 31 + 29 - 10 - 10 - 13 - 112 - 217 - 217 - 211 + 24 + 24 - 227 - 24 - 138 - 138 - 14 + 24 - 14 - 21 - 14 - 21 - 21 - 21 - 21 - 21 - 21 - 21 - 21			+ 97	+ 115 + 100 + 75 - 135 + 162 + 15 + 162 + 162 + 100 - 21 + 11 + 90 - 365 + 304 + 44 + 44 + 64 - 25 - 22 + 64 - 22 + 64 - 22 + 13 - 22 + 209 + 134 - 184 - 184 - 25 - 73 - 184 - 22 + 64 - 25 - 78 -	- 957 - 169 - 169 - 205 - 281 - 477 - 229 - 1331 - 1.392 - 1.392 - 1.392 - 1.392 - 1.392 - 1.4 209 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 110 - 29 - 20 - 20 - 25 - 26	+ 57 + 4 + 18 + 67 + 24 + 16 + 8 + 36 + 19 + 56 + 29 + 128 - 9 + 11 + 45 + 45 + 45 + 45 + 45 + 483 + 4	-1.030 + 1184 - 527 + 126 + 430 - 521 - 151 - 951 + 1.313 -1.174 + 337 + 208 - 432 + 137 + 1.223 + 1.223 + 1.223 - 109 - 594 - 439 - 780 - 183 - 1115 - 969 - 780 - 183 - 115 - 359	2.094.3 2.211.8 2.396.1 1.869.6 1.995.7 2.425.4 1.669.9 1.821.1 1.726.9 1.777.7 3.090.2 1.916.5 1.638.0 2.122.5 2.331.0 1.638.0 2.122.5 2.331.0 1.690.2 1.90.2 1.916.9 2.122.5 2.331.0 1.90.2 1.916.9 2.122.5 2.331.0 1.90.2 1.90.2 1.916.9 2.122.5 2.331.0 1.90.2 1.	2.230.6 2.368.1 2.456.2 2.287.2 2.491.8 2.711.7 2.534.2 2.521.0 3.851.9 2.459.7 2.668.6 2.796.0 2.718.6 2.689.7 3.013.0 3.280.5 3.013.0 3.280.5 3.290.2 3.290.	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. Oct. Nov. Dec. Jan. 1957 Feb.

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. in Equalisation Claims. — \*) 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)

and Coin Circu lation	Notes and		eposits of rivate Cus				Deposits Authoria					Time I	Deposits			al of
End of Month	Coin in Circu- lation <sup>2</sup> ), excluding Cash Holdings of Credit Insti- tutions	Total	at Credit Institutions outside the Central Banking System	in Central Banking System	including Amo tempo empl in Equa	excluding ounts orarily oyed lisation ims	at Credit Insti- tutions outside the Central Banking System		temporarily employed in Equalisation Claims	Deposits of Allied Agencies in Central Banking System	Counter-	of Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	in Circ and Bank including Amo tempo empl in Equa	and Coin culation culation culation culation culation excluding ounts orarily loyed lisation sims
948 Dec. 949 June Sep. Dec. 950 Jan. Feb. Mary June July Nov. 951 Jan. Feb. Mary June July Aug. 952 Jan. Feb. Maril May June July Aug. 953 Jan. Feb. March April May June July Aug. 954 Jan. Feb. March April May June July Aug. Sep. Oct. 955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 958 Jan. Feb. March April Aug. Sep. Oct. Nov. 959 Jan. Feb. March April Aug. Sep. Oct. Nov. 955 Jan. Feb. March April Aug. Sep. Oct. Nov. 956 Jan. Feb. March April Aug. Sep. Oct. Nov. 957 Jan. Feb. March April Aug. Sep. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	10.817 10.942 10.942 10.942 11.169 11.135 11.202 11.436 11.510 11.663 11.811 11.783 11.972 11.436 11.930 11.21.518 11.791 12.035 11.791 12.035 11.791 12.035 11.791 12.035 11.791 12.035 11.791 12.035 11.791 12.035 11.791 12.035 11.791 12.035 11.791 12.358 12.076 11.2358 12.076 11.31.866 11.33.791 12.588 12.789 13.467 13.295 13.467 13.295 13.467 13.295 13.467 13.295 13.4688 13.744 13.756	10.573 10.707 10.841 10.702 11.053 11.460 11.039 10.928 11.464 11.639 11.464 11.644 11.644 11.644 11.644 11.644 11.507 11.867 12.143 12.170 12.256 12.256 12.356 12.356 12.356 13.363 13.363 13.363 13.388 13.388 13.388 14.979 14.033 13.376 13.376 13.376 13.376 14.033 13.376 14.033 13.376 13.376 14.033 13.376 14.033 13.376 14.033 13.376 14.033 13.376 13.376 14.033 13.376 14.033 13.376 13	5.198 9) 5.198 9) 6.2597) 6.2597) 6.2597) 6.534 6.102 5.998 6.630 6.284 6.598 7.782 7.7805 7.782 7.782 7.782 7.782 7.782 9.37.720 9.778 8.362 8.642 8.642 8.642 8.643 9.192 9.330 9.192 9.330 9.193 9.351 9.192 9.351 9.073 9.163 9.171 9.172 9.	225 275 187 207 178 189 185 177 204 218 204 218 319 527 726 <sup>10</sup> ) 814 919 624 993 1.104 1.151 1.176 1.235 339 347 7267 250 279 264 279 267 268 268 269 269 269 269 269 269 269 269 269 269	2.531 2.594 9) 2.746 2.746 2.746 2.988 2.874 2.961 2.986 2.874 2.961 2.401 2.404 2.456 2.157 2.214 1.887 2.153 2.1	2.331 2.403 *) 2.349 2.344 2.507 2.376 2.376 2.376 2.376 2.056 2.056 1.988 2.106 1.905 1.793 1.708 1.853 1.708 1.853 1.708 1.853 1.708 1.853 1.708 1.853 1.708 1.873 1.481 1.708 1.873 1.481 1.708 1.873 1.843 1.891 1.708 1.873 1.843 1.891 1.796 2.039 1.773 1.843 1.891 1.796 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.787 1.906 2.010 1.954 1.913 2.284 1.964 1.913 2.284 1.964 1.913 2.2874 2.804 3.662 1.954 6.201 6.031 6.237	1.451 1.701 1.806 1.774 1.806 1.775 1.682 1.452 1.453 1.654 1.657 1.493 1.452 1.411 1.535 1.386 1.341 1.310 1.389 1.304 1.330 1.389 1.304 1.330 1.426 1.340 1.389 1.380 1.426 1.470 1.586 1.525 1.486 1.526 1.486 1.526 1.486 1.526 1.486 1.527 1.688 1.783 1.492 1.788 1.492 1.788 1.492 1.788 1.493 1.793	880 702 605 538 676 825 702 605 538 676 825 702 724 724 724 724 733 756 602 679 679 679 679 679 679 679 679 679 679	200 191 411 402 481 482 540 481 625 487 580 556 437 435 437 369 371 1220 169 171 309 244 360 3849 <sup>18</sup> ) 706 <sup>18</sup> ) 5565 761 324 565 761 324 565 761 1610 1.673 2.133 2.133 2.134 2.2013 1.561 1.610 1.786 2.331 2.134 2.214 2.135 2.137	455 592 486 1.152 8) 1.018 1.034 1.025 1.070 1.194 9.06 1.032 1.092 1.092 1.092 1.092 1.092 1.092 1.092 1.092 1.092 1.092 1.093 1.095 1.092 1.092 1.092 1.093 1.096 1.097 1.10	86 106 1.028 *) 520 520 1.281 1.282 1.286 1.281 1.291 1.178 1.178 1.213 1.162 1.276 1.280 1.280 1.280 1.280 1.281 1.281 1.276 1.287 1.280 1.293 1.449 1.181 1.283 1.410 1.181 1.283 1.410 1.181 1.283 1.410 1.181 1.283 1.491 1.181 1.283 1.491 1.181 1.293 1.449 1.181 1.293 1.449 1.181 1.293 1.449 1.181 1.293 1.491 1.181 1.293 1.491 1.181 1.293 1.491 1.181 1.293 1.491 1.181 1.293 1.491 1.181 1.293 1.491 1.181 1.293 1.491 1.181 1.293 1.491 1.181 1.293 1.393	1.011 9 1.068 1.120 1.068 1.120 1.246 1.133 1.190 1.246 1.517 1.768 2.091 2.289 2.434 2.586 2.805 2.2756 2.964 3.153 3.290 3.123 3.290 3.385 3.387 3.385 3.387 3.385 3.672 3.3866 4.063 4.170 4.019 4.603 4.170 4.019 4.604 4.603 5.01	4.757 4.761 4.900 4.923 4.767 4.911 5.037 4.989 4.951 5.055 4.835 4.727 4.581 4.302 4.165 3.966 3.721 3.655 <sup>17</sup> )	1.599 2.469 2.751 3.061 3.377 3.498 3.611 3.702 3.855 3.859 3.894 4.066 4.070 4.076 4.076 4.070 4.076 4.064 4.091 4.133 4.201 4.285 4.375 4.554 4.353 4.554 4.353 4.554 4.353 4.554 4.353 4.554 4.375 4.660 4.070 6.288 6.698 6.288 6.458 6.696 6.382 7.404 7.736 6.288 6.458 8.696 9.375 9.614 9.313 12.762 9.126 9.126 9.126 13.131 12.762 13.838 14.244 14.577 17.276 18.089 13.524 13.838 14.244 14.577 17.276 18.089 13.524 13.838 14.244 14.577 17.276 18.089 13.838 14.244 14.577 17.276 18.089 13.838 14.244 14.574 17.776 18.089 13.838 14.244 14.574 17.776 18.089 13.838 14.244 14.574 17.276 18.091 18.665 19.117 17.276 18.091 18.665 19.117 17.276 18.091	17.980 20.506 21.707 T) 24.309 s) 21.4309 s) 23.628 24.367 24.752 25.486 26.214 26.753 26.980 28.628 28.935 29.6403 29.2450 31.372 30.282 31.372 33.261 33.251 33.251 33.251 33.251 33.251 33.251 33.251 33.251 33.251 33.251 33.251 33.251 33.251 33.251 33.353 36.873 37.253 38.148 32.843 41.693 44.631 44.631 44.631 45.263 46.115 47.334 48.020 48.211 49.168 50.864 51.344 52.371 53.878 64.631 45.263 65.195 55.290 55.829 57.655 57.655 54.960 55.829 57.655 57.655 54.960 55.829 57.655	17.780 20.315 21.296 7 23.907 8 23.3907 8 23.3907 8 23.3907 8 23.3907 8 23.3907 8 23.3907 8 23.3907 8 24.928 24.928 25.634 26.137 26.543 27.103 27.632 28.271 28.279 30.811 33.38

<sup>1)</sup> Only deposits of non-bank customers with credit institutions in Western Germany and with Central Banking System. — 2) Including notes issued in West Berlin. — 3) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — 4) From June 1951 to December 1953, including amounts employed in Equalisation Claims. — 6) Including blocked account and investment account. — 6) As from June 1951 to December 1953, including amounts employed in Equalisation Claims. — 6) Including blocked account and investment account. — 6) As from June 1951 to December 1953, including 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 in respect of letters of credit opened by the Bank deutscher Länder, in the amount of DM 266 million, have been included. — 8) Statistical increase of DM 689 million in sight deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — 9) For July, August and October 1950 no break-down by sight and time deposits is available: total sight and time deposits of business and private customers at credit institutions outside the Central Banking System. — 110 per 10 pe

## II. Central Banking System

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

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

(In millions of DM)

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31 1949 June 30 Dec. 31 1950 June 30 Dec. 31 1951 June 30 Dec. 31 1952 June 30 Dec. 31 1953 June 30 Dec. 31 1954 June 30	6.641.4 6.974.0 7.737.5 8.160.0 8.413.8 8.570.4 9.713.3 10.405.5 11.270.4 11.658.8 12.434.9 12.446.1	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 10.503.7 10.503.0 11.547.4 12.349.8	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2	Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	13.649.2 13.794.5 14.006.4 13.892.1 14.320.5 14.229.9	12.180.2 12.281.6 12.476.9 12.686.4 12.686.4 12.831.6 13.028.4 12.919.7 13.337.5 13.241.1 13.379.6 13.641.0	928.9 933.1 941.2 951.7 962.8 962.9 978.0 972.4 983.0 988.8 994.8 1.001.4	1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14.891.8 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 14.379.4 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		14.806.0 14.204.7 13.463.9 15.228.8 14.481.9 14.266.3 13.693.9 15.028.3 14.568.4 13.775.3 14.568.4 13.775.3 15.736.3	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 12.746.1 14.670.3 13.908.0 14.114.9	1.059.7 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 1.029.2 1.060.3 1.072.4

## 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 April	11.682	1955 April	12.657	1956 April	13.892
May	11.652	May	12.819	May	13.967
June	11.663	June	12.751	June	14.125
Jul <del>y</del>	11.850	July	13.087	July	14.261
Aug.	11.782	Aug.	12.969	Aug.	14.115
Sep.	11.962	Sep.	13.172	Sep.	14.300
Oct.	12.186	Oct.	13,390	Oct.	14.230
Nov.	12.179	Nov.	13,316	Nov.	14,216
Dec.	12.759	Dec.	14,037	Dec.	15,276
1955 Jan.	12.344	1956 lan.	13.545	1957 Jan.	14.365
Feb.	12.242	Feb.	13.453	Feb.	14.333
March	12.391	March	13.858	March	14.679

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

#### c) Denominations

as at 31 March 1957

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which:  DM 100.—  20.—  10.—  5.—  2.—  1.—  Total of Divisional Coin of which:  DM 5.—  1.—  1.—  1.—  1.—  1.—  1.—  1.—	1,066 395 139 291 100 93 29	93.2 23.9 45.5 16.5 6.4 0.8 0.0 0.1 6.8 2.5 0.9 1.9 0.6 0.6
Bank Notes and Divisional Coin	15,736	0.0 0.1 100.0
1) Including Small Money Tokens.	15,/30	100.0

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

	Total Lending			-			Public A	uthorities							and Private tomers
	to Non-bank Borrowers	1	otal	Federal	Government	and Federa	al Administ	rations 1)		Lan	ds				Credits granted t
Period	in- ex cluding clud Treasury Bill and Securities	ing in- cluding Treasu	ex- cluding ory Bills and urities	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings" 2)	Insurance Companie and Build ing and Loan Associa- tions *)
					•	End-of-	Month F	igures							
1953 Dec. 1954 Dec. 1955 Dec.	605.3 362 726.2 595 1,004.5 743	.2 603.8	225.0 472.8 629.2	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 Feb. March April May June	802.7 590 710.4 501 839.0 514 832.4 528 755.7 490	.3 691.9 .1 603.1 .2 738.9 .8 731.3	479.5 393.8 414.1 427.7 403.1	603.1 600.0 715.5 694.3 656.2	198.6 195.1 310.4 276.4 234.1	= = =	390.7 390.7 390.7 390.7 390.7	13.8 14.2 14.4 27.2 31.4	85.9 14.2 36.1 11.3	=	85.9 14.2 36.1 11.3	=	2.9 3.1 9.2 0.9 1.1	105.9 102.1 95.3 96.4 82.7	4.9 5.2 4.8 4.7 4.4
July Aug. Sep. Oct. Nov. Dec.	689.4 492 776.7 627 781.8 530 692.1 594 702.3 588 806.7 633	600.9 688.7 66 693.2 601.0 610.6	403.5 539.9 442.0 503.8 496.9 541.3	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 89.9 101.8	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. March	564.0 496 637.5 552 645.2 509	.3 546.1	409.6 460.9 416.0	458.5 476.0 526.4	8.0 20.0 69.0	=	390.8 390.8 390.8	59.7 65.2 66.6	13.1 68.8 24.7	=	13.1 -68.8 24.7		5.7 1.3 0.5	83.5 88.6 90.8	3.2 2.8 2.8
						A	verages 4								
1953 1954 1955	363.9 310 399.5 363 645.7 575	3.6 278.7 5.5 519.1	189.2 242.8 448.9	229.3 273.5 488.5	31.3 6.6 46.8	27.6	183.1 238.1 390.7	14.9 28.8 23.4	13.0 3.0 27.7	7.7 0.5 0.0	5.3 2.5 26.5	1.2	0.8 2.2 2.9 20.4	77.1 97.3 116.4 104.7	43.7 23.5 10.2 9.6
1955 Dec. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.	824.6 63- 700.9 53- 748.7 53: 709.1 50: 818.3 50: 733.3 49: 688.8 52- 680.5 52- 680.5 54: 667.2 254: 634.0 54: 644.2 54: 6555.8 49:	2.3 591.0 5.9 638.2 605.9 6718.1 7.6 657.6 61.4 610.9 9.1 536.2 9.1 594.7 578.3 542.1 2.9 571.3	520.0 422.4 420.4 398.4 405.4 401.9 396.5 436.3 443.3 452.7 475.7 470.0	581.0 559.3 608.5 598.2 703.4 646.4 605.1 516.3 477.1 492.1 453.5	174.4 155.8 204.0 193.1 291.1 224.3 180.2 55.4 103.9 64.2 22.9 38.7	111111111111	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	15.9 12.8 13.8 14.4 21.6 31.4 34.2 44.5 47.5 61.4 63.5 62.6	108.9 28.5 25.5 4.3 11.5 9.8 4.9 42.5 48.5 59.2 59.5 57.5		102.6 28.5 25.5 4.3 11.5 9.8 4.9 42.5 48.5 59.2 57.5 7.4	2.0	3.2 4.2 3.4 3.2 1.4 0.9 3.1 4.1 2.8 5.5 21.7	105.1 105.3 98.4 95.4 90.7 83.5 83.3 81.6 84.8 87.5 88.1	4.8 4.8 4.8 5.0 4.4 4.5 4.2 4.1 4.8 2.9
1957 Jan. Feb. March	625.5 50 626.1 50	8.1 535.9	418.5 413.6	508.2 510.5	53.6 53.2	=	390.8 390.8	63.8 66.5	24.2 22.2		24.2 22.2		3.5 0.6	86.8 90.0	2.8

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

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

(In millions of DM)

	Credit Ins	titutions in Wester	m Germany (excludi	ng R.L.C.)	Recor	struction Loan Corp	oration	
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily Purchased 2)	Total	Cash Advances	Securities	Berlin Central Ban
			a) End-of	-Month Figures			·	-h
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 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,328.3 4,893.0 4,498.8 4,067.3 3,957.8 3,364.3 2,666.3 2,935.3 2,155.7 1,972.9 2,890.2	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 2,661.0	106.3 160.3 173.3 66.6 118.9 79.9 74.4 136.4 48.6 80.9 218.1	20.9 20.4 18.6 18.0 17.6 16.8 15.1 14.8 14.2 12.6	129.3 95.6 114.5 100.4 87.7 100.4 84.8 68.3 81.0 71.3 58.6	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 5.4 8.5 8.5 8.5 8.7	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. March	1,775.6 1,679.4 2,038.7	1,719.5 1,572.5 1,968.2	45.5 97.6 61.2	10.6 9.3 9.3	40.8 34.4 46.6	28.7 22.3 32.5	12.1 12.1 14.1	33.7 34.2 34.1
			b) A	Averages 4)				
1953 1954 1955	2,494.8 2,035.3 2,386.5	2,145.2 1,830.2 2,230.3	149.5 126.4 119.2	200.1 78.7 37.0	320.9 167.4 125.5	201.9 150.5 118.0	119.0 16.9 7.5	20.4 13.4 26.1
1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	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	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	111.5 140.1 127.9 104.3 100.0 110.4 92.4 101.5 62.2 70.0	21.2 20.5 19.1 18.0 17.9 17.0 15.5 14.9 14.3 13.4 12.2	131.4 110.6 121.1 103.8 101.8 100.0 97.2 82.9 77.2 76.9 65.0	125.8 105.0 115.2 98.2 96.2 94.5 90.0 74.4 68.7 68.4 555.2	5.6 5.6 5.6 5.6 5.7.2 8.5 8.5 8.5	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. March	2,090.8 1,831.7 2,051.6	2,005.8 1,754.1 1,976.5	74.0 68.3 65.8	11.0 9.3 9.3	40.1 38.2 41.5	28.0 26.2 27.9	12.1 12.0 13.6	34.9 33.6 33.1

<sup>1)</sup> 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 Equalisation	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	Berlir Centra Bank
			a) End	l-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 <sup>1</sup> ) 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	121 107 45
1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	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	4,768.5 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	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	83.9 109.1 51.4 33.3 47.6 28.0 24.5 112.2 81.7 243.4 336.7	228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9 206.7 189.1	256.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0 141.1 130.6 143.6	235.1 254.7 244.9 273.4 237.0 223.1 224.0 223.5 203.2 245.1 289.8	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	34 40 67 18 D 0 91 63 72 77 135 85
1957 Jan. Feb. March	7.681.0 7.720.7 7.458.6	5,437.3 5,471.9 5,303.3	7,108.8 7,054.9 6,594.9	21.9 165.6 259.6	208.2 161.6 161.7	132.2 120.2 216.4	209.9 218.4 226.0	3,490.2 3,557.6 4,018.7	51 58 56
			I	b) Averages	<sup>5</sup> )				
1953 1954 1955	4,099.6 5,827.9 6,221.6	1,626.2 1,340.6 2,082.6	2,519.3 4,374.9 5,114.3	120.2 290.6 170.7	509.8 337.1 294.4	707.8 577.6 385.1	242.5 247.7 257.1	2,367.4 2,758.2 3,301.6	166. 154. 108.
1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	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	4,710.0 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	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	96.3 94.2 94.8 98.9 69.3 53.7 68.2 90.6 80.3 208.1 424.7	238.1 206.4 224.7 234.3 232.1 230.8 216.7 187.7 193.2 197.0 188.1	245.3 253.1 234.8 194.1 177.7 159.7 168.6 170.9 151.1 138.9 152.2	245.2 240.4 257.2 279.0 250.7 239.7 228.9 220.9 226.8 230.0 260.0	3,839.2 3,752.4 3,782.8 3,928.4 3,806.2 3,884.8 3,960.3 3,996.2 4,037.7 4,049.1 4,513.0	33 31 52 58 18 36 88 60 73 108
1957 Jan. Feb. March	8,091.6 8,152.4 8,168.0	5,356.0 5,749.9 5,724.6	7,398.2 7,431.4 7,481.6	90.4 190.6 136.3	198.1 183.2 162.9	138.3 125.2 171.2	266.6 222.0 216.0	4,199.7 4,257.4 4,300.3	70. 88. 66.

<sup>1)</sup> Including the amounts temporarily employed in Equalisation Claims. — 2) Including E.R.P. Special Account of Berlin Central Bank. — 2) 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 I	nstituti	ons									
							L	iabiliti	es towa	ards W	st Ger	man Re	sidents								ilities tov eign Resid		
						Sight I	eposits							7	Time D	eposits					!		For Land Central
Applicable		at '	"Bank	Places"	*)				at othe	r place:						•			Savings De-	Sight De-	Time De-	Savings De-	Banks
as from:					J	Reserve	Class 1	)						R	eserve	Class 1)			posits	posits	posits	posits	
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
				<u>!</u>					in per (	cent of	the Lia	abilitie	subjec	t to th	e Reser	ve Regi	ireme	nt					
1948 July 1 Dec. 1			1	0 -					1	0					5	i			5 5				20
1949 June 1 Sep. 1			1 1	2 0						9 8					5 4	i I			5 4		o 30 April same rates		12
1950 Oct. 1			1	5						2			_			} 		1	4		pplying as pilities tov		i
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9	8	8	8 7	7.5 7	6	6.5	6 5	5.5 5	4 4		German re		i l
1953 Feb. 1	11	11	10	10	9	9	9	9	В	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	6	20	10	10	1
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8		Ĺ <u>′</u>	<u>L</u>	<u> </u>		10 .		l

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

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)

							Gre	oups of Ba	nks							Reserve	Classes		
Moi	nth	Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	of when the 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)	(DM 50 to under 100 million)	50	10	5	million)
					Li	abili	tiess	ubjec	ttot	he Re	serve	Requ	ireme	n t					
1957	Jan. Feb.	48,349.1 54,390.2 54,942.0 55,589.0	19.904.8	11,332.1 11,299.8	5,507.1 6.681.0 6,764.2	1.387.1 1.655.9 1.605.7	232.3 235.8 252.2	2.692.7 2.853.3 2.901.3		3,713.8 4,082.4 4,144.0	84.3 98.7	2,810.9 3,129.1 3,203.7	2,983.9 3.375.1 3.259.0	20,304.9	4.677.0	7,937.1 9,485.5 9,425.9 9,596.7	5,845.7 5,935.3 5,914.0 6,307.0	5,536.4 5,610.9 5,944.5 5,854.9	4,326.7 4.513.3 4,649.3 4,679.0
								R	eserv	e Req	uired								
1956 1957	Jan. Feb.	3,714.7 4,222.4 4,210.4 4,248.8	1,813.2	1,061.1	583.3 583.4	147.6 140.6	19.8 21.2 21.9 23.1	249.5 270.5 267.3 280.3	1,265.6 1,360.4 1,386.8 1,423.3	258.3 261.2	6.8 8.4 8.1 7.8	195.3 218.1 221.1 223.2	259.6 293.5 276.2 274.1	1,834.2 2,197.2 2,173.4 2,166.2	326.6 355.2 350.3 360.6	562.6 663.4 658.3 670.4	372.6 374.4 370.8 396.8	352.1 356.2 374.3 369.5	266.6 276.0 283.3 285.3
			Av	erage R	eserve I	Rate (Re	equired	Reserve	in per	cent of	Liabilit	ies subj	ect to th	ne Reser	ve Requ	irement)	)		
1956 1957	March Jan. Feb. March	7.8	9.0 9.1 9.0	9.3 1 9.4 5 9.2	8.7 8.7 8.6	8.7 8.9 8.8	8.5 9.0 8.7 8.6	9.3 9.5 9.2 9.2	6.5 6.5 6.5 6.5	6.3 6.3 6.3	8.1 8.5 8.3 8.2	6.9 7.0 6.9 6.9	8.7 8.7 8.5 8.4	9.0 9.1 8.9	7.4 7.6 7.5	7.1 7.0 7.0		6.4 6.3 6.3 6.3	6.1 6.1
		•							Exces	s Rese	rves								
1956 1957	March Jan. Feb. March	162.1 113.8	58.6 36.1	9.3 8 9.5	38.9 18.7	6.6	2.0	8.5 10.0 4.6 7.2	12.7	3.9 4.6	0.5 0.5 0.2 0.6	5.0 7.8 6.3 6.6	7.0 69.6 48.6 24.8	37.0 101.7 31.5 42.0	8.0 36.1	20.0		9.6 13 3 11.2 11.0	10.5 9.5
							Excess	Reserve	s in per	cent of	Reserv	e Requi	rem <b>e</b> nt						
	March Jan. Feb. March	3.8	3.2	1 0.9	6.7	5.1 4.7 4.5	13.2 9.1 7.8	3.7 1.7 2.6	0.9	1.5 1.8 1.6	7.4 5.9 2.5 7.7	2.6 3.6 2.8 3.0	17.6 9.0	1.4 1.9	2.3 10.3 5.4	3.2 3.0	1.5		3.4
						Exc	ess Rése	erves in	per cent	of Agg	egate T	otal of	Excess	Reserves					. 1
1956 1957	March Jan. Feb. March	100.6	36. 32.	2 5. 3 8.	3 24.0 3 16.4	2 4.7 4 5.8	1.8	6.2	7.	2 2.4	0.3 0.2	4.8 5.6	42.9 42.7	62.1 27.3	3 4.9 7 31.7	13.1 17.6	4.5	8.2 9.8	6.5 8.4

B. Returns

## 1. Combined Return of the Bank deutscher Länder

Assets

(In millions

			1		Nor	easury Bills a n-interest-bea freasury Bond	ring	Advances	on Securities	Adv	ances and Sh	ort-term Le	ndings
		Credit	Foreign	Inland		Of w	hich:						
Date of Return	Gold 1)	Balances at Foreign Banks	Notes, Coin, Bills, and Cheques	Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 June 30 Dec. 31	116.0 587.0 1,367.8 1.753.7 2.629.6	1,696.0 3,971.5 6,497.3 7,693.8 7,568.7	302.1 336.0 466.6 459.7 1,066.7	4.615.5 3.359.9 2.786.4 2.164.4 2.850.0	573.5 366.7 198.5 	553.3 355.2 194.8 —	20.2 11.5 3.7	312.0 263.2 241.4 205.8 274.2	259.6 211.5 211.9 156.2	622.0 318.9 244.2 106.9		168.0 50.4 41.6	454.0 268.5 202.6 106.9
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	216.7 121.7 205.9	256.0 200.1	50.0	14.0	195.2 136.1
1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 Mav 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 49.5 119.9		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	319.9 127.9 209.6 90.0 123.1 130.9 93.4 107.0 215.6 103.9 182.2 152.8 148.4		180.4 21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1 109.7 89.9 101.8	139.5 106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6
1957 Jan. 31	6,530.9	11,055.4	752.1	1.712.3	8.0	8.0	_	49.5	39.9	41.8	_	13.1	28.7
Feb. 7 Feb. 15 Feb. 23 Feb. 28	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	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 — 68.8	28.3 26.5 27.7 22.3
Mar. 7 Mar. 15 Mar. 23 Mar. 31	6,930.7 7,334.4 7,334.4 7,334.4	11,299.4 10,940.6 11,027.9 10,833.0	678.5 712.0 732.4 756.7	2,275.3 1,992.3 1,701.3 1,952.4	122.0 21.9 69.0	122.0 21.9 — 69.0	<del>-</del>	52.3 85.7 65.6 61.8	43.9 71.4 60.1 54.0	88.9 28.2 26.3 57.2	=	64.2 — — 24.7	24.7 28.2 26.3 32.5
Apr. 7 Apr. 15	7,334.4 7,660.6	11,022,6 10,873.1	727.6 741.8	2,261.0 2,041.7	20.8	20.8	_	49.9 55.7	43.2 41.8	48.3 40.4	=	20.7	27.6 20.2
*) Figures may Conversion La	in the deci w). — 4) Inc	mal place diff luding claims	er from compa arising from th	rable figures e settlement	in other to	ables become			: !	- 1			

## Liabilities

						Deposits				
	_		Credit		Central ank				Public Auth	norities
Date of Return	Bank Notes in Circu- lation	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Lands	Local Authori ties
1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 June 30 Dec. 31	9,243.1 10,508.7 11,547.0 11,542.4 12,349.8	5,446.4 4,998.5 4.841.9 4,252.9 5,355.9	2.627.9 2.896.3 3.187.8 2.711.7 3.851.9	105.4 93.4 123.1 131.4 107.1	52.6 13.0 1.4 0.5 0.1	2,444.9 1,747.0 1,289.9 1,162.1 1,094.6	17.9 29.0 17.1 13.3 12.8	1,086.4 692.3 284.4 340.1 307.5	137.4 102.0 106.4 76.8 111.7	10.2 10.5 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
1956 Jan. 31 Feb. 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 4,588.3 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	7.4 9.6 8.7 8.4 9.5 8.0 7.4 6.7 10.4 6.0 7.9
	14,173.1	8,979.4	3,490.2	51.9	-	5,227.4	4.553.6	208.2	62.6	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 Mar. 23 Mar. 31	13,970.6 13,523.1 12,746.1 14,670.3	10.412.2 9,910.8 10,664.9 9,378.0	5,145.7 3,832.3 4,204.5 4,018.7	96.7 52.2 61.1 56.0	=	4,947.9 5,822.0 6,187.6 5,077.3	4.092.0 4,857.9 5,195.2 3,992.0	165.2 163.3 161.7 161.7	72.8 140.2 62.8 76.0	4.7 7.5 6.3 8.6
Apr. 7 Apr. 15	13,908.0 14,114.9	10,260.0 9,956.5	4,939.5 4,073.4	99.6 114.8	_	4.990.3 5.529.9	4,105.0 4,340.4	163.1 157.4	52.6 93.5	5.6

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

## and the Land Central Banks \*)

of DM)

Assets

		Equa Non-inte	lisation Claims rest-bearing D	and ebenture		Credit						
·			но	te:		to Federal			Items in		T1	
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
321.8 247.8 124.0 94.3	8,158.0 7,236.8 5,642.3 4,345.4	8,648.8 8,643.7 8,670.2 8,670.7	485.7 299.7 194.5 95.3	976.5 - 1.706.6 3.222.4 4.420.6	=	183.0 183.0 183.0	69.5 96.9 81.4 88.0 62.0	74.3 97.8 84.0 45.5 85.8	137.9	350.2 407.9 353.0 387.1 305.1	17,210.9 17,473.4 18,269.9 17,665.5 19,664.7	Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 June 30 1954 Dec. 31
91.4 71.9	3,985.1 3,979.3	8,676.3 8,700.3	62.5 45.4	4,753.7 3,331.9 3,580.8	1.434.5 1.048.2	390.7 390.7 390.7	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
71.2 69.8 71.7 70.7 72.4 85.2 90.1 100.4 103.5 119.9 126.3 128.1 121.3	4.108.8 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	8,707.4 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	30.4 27.2 25.5 25.0 23.1 22.6 21.7 20.9 19.2 18.9 18.3 16.7	3,580.8 3,430.9 3,276.6 3,216.2 3,174.1 3,100.8 3,364.9 3,235.8 3,128.0 3,271.8 2,857.9 2,741.4 3,221.0	1.048.2 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	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
126.8 128.4 130.7 131.4 132.2	3,995.1 3,991.5 3,816.6 3,770.1 4,037.5	8,711.8 8,711.8 8,711.8 8,711.8 8,711.3	13.4 12.2 12.1 12.1 12.1	2,243.7 2,317.3 2,499.5 2,544.2 2,248.8	2,486.4 2,415.2 2,407.8 2,409.6 2,437.6	390.8 390.8 390.8 390.8 390.8	71.1 82.4 85.6 97.5 68.1	75.1 91.1 87.1 41.7 65.6	153.8 — 650.6 258.3	310.7 288.2 301.0 283.3 300.1	25,273.4 25,600.1 25,464.6 25,964.5 25,779.1	Jan. 31 1957 Feb. 7 Feb. 15 Feb. 23 Feb. 28
133.9 131.6 133.1 132.7	4,033.0 3,465.1 3,567.6 3,956.8	8,711.9 8,711.9 8,711.9 8,737.5	12.1 12.1 12.1 12.1 12.1	2,298.9 2,772.3 2,546.9 2,155.3	2.392.1 2.486.6 2,609.5 2,637.5	390.8 390.8 390.8 390.8	74.8 89.2 106.2 70.4	89.1 97.7 60.9 64.0	24.5 73.1 275.2	295.5 251.6 265.4 235.0	26,488.7 25,541.1 25,485.0 26,189.4 26,233.6	Mar. 7 Mar. 15 Mar. 23 Mar. 31 Apr. 7
134.5 134.4	3,932.9 3,871.3	8,737.5 8,737.6	11.7 11.7	2,048.1 2,123.2	2,768.2 2,754.8	390.8 390.8	76.4 67.1	77.2 116.2	=	178.0 161.9	26,175.8	Apr. 15

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

## Liabilities

	De	posits								
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 235.8 148.5	994.9 751.3 639.3 572.0 523.4	260.0 235.4 179.8 176.9 194.2	8.2 26.4 61.3 70.8 108.1	912.8 351.3 220.5 353.0 386.1	285.0 285.0 285.0 285.0 285.0	534.8 695.4 791.7 831.6 817.2	114.6 36.9 63.7 177.4	674.2 597.6 520.1 400.6 293.3	17.210.9 17.473.4 18.269.9 17.665.5 19.664.7	Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 June 30 1954 Dec. 31
130.6 68.9	359.4 265.4	172.2 208.9	37.1 23.1	373.5 231.8	285.0 285.0	851.9 852.3	10.4	239.6 326.2	19.344.9 23,055.8	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	256.1 256.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0 141.1 130.6 143.6	193.1 210.4 229.2 215.7 241.7 216.1 199.5 195.0 184.7 219.3 267.2	23.4 24.7 25.5 29.2 31.7 20.9 23.6 24.2 28.5 18.5 25.8 22.6	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	852.2 852.2 868.3 943.6 946.3 918.6 919.9 919.9 919.9 919.9 919.9 918.6		315.4 331.4 268.2 130.0 151.0 276.5 290.7 312.7 347.1 368.4 385.5 397.3	22.518.7 23.305.6 23.671.8 23.851.3 23.853.9 24.258.0 24.458.7 24.323.3 25.176.4 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 Jan. 31 1957
262.4 301.8 317.8 819.2	132.2 128.7 129.4 122.4	191.2 195.6 190.0 185.5	18.7 40.1 34.2 24.3	581.6 587.3 535.6 589.4	285.0 285.0 285.0 285.0	918.6 918.6 918.6 918.6	21.4 37.0	335.7 338.7 346.8 350.2 350.6	25,273.4 25,600.1 25,464.6 25,964.5 25,779.1	Feb. 7 Feb. 15 Feb. 23 Feb. 28
613.8 447.7 501.4 610.5	120.2 165.5 151.7 151.1	188.6 196.0 172.7 187.8	29.8 25.9 31.6 23.9 26.3	546.7 547.0 538.6 539.1 584.1	285.0 285.0 285.0 285.0 285.0	918.6 921.4 927.5 927.4 935.8	28.6	352.5 327.5 322.5 336.2	26.488.7 25,541.1 25,485.0 26,189.4	Mar. 7 Mar. 15 Mar. 23 Mar. 31
622.6 513.9 687.5	216.4 150.1 243.7	199.7 188.1 196.8	42.5 41.6	621.5 570.3	285.0 285.0	1,043.4 1,043.4	28.3 119.2	87.4 86.5	26,233.6 26,175.8	Apr. 7 Apr. 15

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

(In millions of DM)

Assets

		٠		<u>:</u> 				Treasury					81	ualisation Cl nd Non-intere aring Debeni	est-		
				Credit	Foreign Notes,			Bills and Non-		Ad-	Ad-			но	te:	Credit to Fed.	
	Date of Retur		Gold 1)	Balances at Foreign Banks	Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	vances against Secu- rities	vances and Short- term Lendings	Securi- ties	Holding	Equalisa- tion Claims temporarily sold to Public Authorities for em- ployment of Funds	Equalisa- tion Claims returned in exchange for Money- market Securities	Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
1951 1952 1953 1954	Dec. June	. 31 . 31	116.0 587.0 1.367.8 1.753.7	1.696.0 3.971.5 6.497.3 7.693.8	302.1 336.0 466.6 459.7	73.7 97.3 83.4 45.3	4.037.6 2.558.7 1.875.7 1.102.6	450.7 355.2 194.8	69.5 96.9 81.4 88.0	664.2 435.9 168.9 160.2	454.0 268.5 202.6 106.9	286.1 199.9 67.3 38.5	5,236.9 4,509.8 3,038.5	855.6 1.584.1 3.094.5	=	183.0 183.0	195.6 239.0 207.7
l		. 31	2,629.6	7.568.7	1.066.7	85.2	1.353.3	99.4	62.0	101.7	195.2	43.7	2,062.8 1,438.6	4,040.6 4,666.7	=	183.0 390.7	239.9 146.0
1955	Dec.	. 31	3,182.4 3,862.0	8,162.9 8.559.9	702.5 682.9	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	3.167.0 3.553.0	1,434.5 1,048.2	390.7 390.7	127.0 93.6
	Mar Apr. May July Aug Sep. Oct. Nov. Dec.	31 31 31 31 31 31 31 31 31 31 31 31 31 3	3.991.7 4.154.0 4.202.0 4.337.4 4.421.4 4.625.7 4.982.8 5.340.9 5.570.6 6.530.9 6.930.7 6.930.7 7.334.4 7.334.4 7.334.4	8.606.1 8.624.6 8.758.0 8.936.4 9.307.9 9.811.8 10.105.3 10.184.4 10.686.0 11.037.5 11.184.3 10.992.3 11.055.4 11.19.9 11.299.4 10.940.6 11.027.9 10.833.0 11.022.6	665.1 689.5 706.3 715.6 758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2 752.1 745.2 721.2 762.8 693.9 678.5 712.0 732.4 756.7	58.5 54.2 61.2 61.1 96.9 64.9 63.7 66.0 61.7 70.4 65.2 91.0 87.0 91.0 87.0 65.5 88.9 97.7 60.6 63.9	2.440.4 2.744.3 3.245.4 2.395.0 2.059.1 1.463.5 1.194.0 1.256.9 897.4 753.3 898.5 643.7 712.9 607.7 593.2 652.5 538.2 603.3	76.0 198.6 199.1 310.4 276.4 135.4 108.6 194.8 34.5 49.5 119.9 6.0 64.5 81.3 48.6 20.0 122.0 69.0	52.1 56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1 54.4 45.7 40.6 71.1 82.4 85.6 97.5 74.8 89.2 70.4	179.1 233.0 28.0 141.5 103.1 151.9 276.8 284.6 93.0 113.8 206.2 105.0 - 3.0 - 189.0 - 2.9	106.2 123.7 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6 28.7 28.3 26.5 27.7 22.3 24.7 22.3 32.5	17.7 19.4 19.8 20.0 32.8 37.0 47.4 48.7 64.9 71.2 72.6 65.8 73.6 75.8 76.5 77.3 79.0 79.4 81.0 80.7	1.534.1 1.534.0 1.534.5 1.534.5 1.534.5 1.534.5 1.536.3 1.536.3 1.536.7 1.537.3 1.536.9 1.536.9 1.536.9	3.332.0 3.199.0 3.026.0 3.042.0 2.985.0 3.153.0 3.079.0 2.763.0 2.665.0 3.172.0 2.115.0 2.194.0 2.192.0 2.164.0 2.209.0 2.115.0	1.269.0 1.402.4 1.575.6 1.575.6 1.575.3 1.616.4 1.448.6 1.474.7 1.522.0 1.521.2 1.838.6 1.936.2 1.429.1 2.4405.2 2.407.8 2.407.8 2.407.8 2.409.6 2.437.6 2.327.6 2.327.6 2.327.6 2.327.6	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	58.8 55.4 78.9 94.9 93.7 81.9 90.3 117.4 114.4 146.2 171.8 134.3 110.9 119.2 101.9 108.6 111.9 99.2 92.1 74.5
	Apr.	15	7,660.6	10,873.1	727.6	77.0 116.1	630.9 717.4	20.8	76.4 67.1	_	27.6 20.2	82.5 82.4	1,537.5 1,537.0	1,833.0 1,847.0	2.768.2 2,754.8	390.8 390.8	69.6 54.3

Liabilities

,	Bank		Deposits (e	excluding Amoun in Equalisation	its temporarily on Claims)	employed		Liabilities			Legal	-
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go				arising from Foreign Trade	Other Liabilities	Capital Stock	Reserve and other Reserves	Total of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others		V	•		·
951 Dec. 31 952 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	13.500
952 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	13.582. 13.838
53 Dec. 31 54 June 30	11,547.0	1.798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	13.838
Dec. 31	11.542.4	1.213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	14.435 13.934
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
55 June 30	12.831.6	1.739.5	296.0	205 6						100.0	242.5	15.180
Dec. 31	13.641.0	3,558.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.
	15.041.0	3,338.3	552.4	245.8	2.421.2	257.0	82.1	231.8	361.5	100.0	242.3	18.135
56 Jan. 31 Feb. 29	13,357,7	3.940.2	127.3	255.4	3.281.1	245.2					1	
Feb. 29	13,443.8	4.501.6	32.0	228.0	3.943.2	245.2	31.2	174.7	361.6	100.0	242.3	18.176. 18.877.
Mar. 31	14.088.5	4.355.4	148.4	203.9	3.715.3	240.4	58.0	222.4	367.5	100.0	242.3	18.877.
Apr. 30	13.881.5	4,778.7	308.4	228.8	3,941.2	228.3	59.5	199.1	363.1	100.0	242.3	19.348.
May 31	14.064.7	4.643.5	123.4	232.2		216.7	83.6	208.3	252.5	100.0	280.3	19.501.
June 30	14.169.1	4,809.5	292.2	234.9	4.082.3	172.6	33.0	190.3	268.5	100.0	280.3	19.501. 19.547.
June 30 July 31	14.194.0	4.944.7	340.5		4.107.6	150.6	24.2	193.3	323.7	100.0	280.3	19.875.
Aug. 31	14.201.1	4,916.8		225.9	4.141.3	126.9	110.1	162.8	329.6	100.0	280.3	20.011.
Sep. 30	14.379.4	5.337.4	246.4 424.9	210.0	4,222.1	152.5	85.8	205.5	344.4	100.0	280.3	20.048
Oct. 31	14.141.0	5,599.3	424.9	187.9	4.496.4	140.8	87.4	228.9	365.6	100.0	280 3	20.691.
Nov. 30	14.630.8	5,411.4	577.5	206.7	4.599.2	120.1	95.8	207.7	379.7	100.0	280.3	20.708.
Dec. 31	14,510.8	5,730.6	272.2	189.1	4,684.9	100.4	164.8	196.3	392.2	100.0	280.3	21,011.
			1,670.9	187.1	3.626.5	130.6	115.5	579.1	378.4	100.0	280.3	21,579.
57 Jan. 31	14,173.1	5.876.7	685.2	208.2	4.797.2	148.3	67.8	5.81.6	341.2	100.0	280.3	21.352.
Feb. 7 Feb. 15 Feb. 23 Feb. 28	13,436.5	6,803.7	1.724.9	200.9	4,681.4	116.6	79.9	5/87.3	1		H	
Feb. 15	13.221.5	7,155.0	1,443.5	185.4	5.307.0	108.8	110.3		342.7	100.0	280.3	21.550.
Feb. 23	12,660.6	7,701.6	1,716.9	184.7	5,548.4	104.7	146.9	535.6	350.6	100.0	280.3	21.643.
Feb. 28	14.589.8	5,946.6	729.8	161.6	4,866.0	103.6	140.9	589.4	353.1	100.0	280.3	21,685.
Mar. 7	11 070 6			! 1		ſ	85.6	546.7	352.9	100.0	280.3	21.816.
Mar. 15	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.
Mar. 23	12,746.1	7,905.2	1.744.1	161.7	5.782.6	134.1	82.5	539.1	356.3	100.0	280.3	
Mar. 31	14,670.3	5,833.1	888.8	161.7	4,568.5	133.6	80.5	584.1	381.4	100.0	280.3	21.927.0
Apr. 7	13,908.0	6,788.4	1,767.7	162.1	1	I	Į.			i i		21,849.
Apr. 15	14,114.9	6.934.7	1,403.6	163.1	4.604.8	132.3	120.5	621.5	241.4	100.0	317.6	21,976.9
		017371.7	1,705.0	157.4	4,998.9	222.5	152.3	570.3	244.1	100.0	317.6	22,281.

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

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

as at 31 March 1957 \*)

	Baden-	David	D	Ham-	****	Lower	North Rhine-	Rhine- land-	Schles-	Land	Total of d Central Ba		Berlin
Items of Return	Württem- berg	Bavaria	Bremen	burg	Hesse	Saxony	West. phalia	Pala- tinate	wig- Holstein		сом 28 Feb. 1957	pare: 31 Jan. 1957	Centr Bank
Assets				,									
Credit Balances at B. d. L.	110.4	276.4	20.8	75.1	59.5	1.7	508.6	13.3	4.0	1,069.8	906.1	781.0	59
Postal Cheque Balances	110.7	0.0	0.0	0.0	0.0	0.1	0.0		0.0	0.1	0.0	0.0	(
Inland Bills of Exchange	223.4	90.8	41.6	169.4	242.8	133.8	363.6	46.7	37.1	1,349.2	979.4	1,068.7	3 :
Treasury Bills and Non-interest-	Ì												
bearing Treasury Bonds		_			_		-	_	_	_	_		_
Securities	21.8	9.8	5.7		0.5	4.8	0.1	3.1	6.4	52.2	55.1	54.9	
Equalisation Claims	377.5	391.3	71.9	198.1	242.5	261.1	615.7	135.9	125.6	2,419.6	2,500.6	2,458.2	17
of which: Arising from Conversion of own	/	(222.0)		(*****)	· · · · · · · · · · · · · · · · · · ·	(244.4)	/	(	(,,,,,)	(0.405.4)	(0.400.4)	(0.44.5)	١,
Balance Sheets 1) Purchased 1)	(377.5)	(390.0)	( 70.9)	(189.5) ( 8.6)	(241.6)	(261.1)	(615.7)	(135.9)	(125.6)	(2,407.8)	(2,488.4)	(2,444.7) ( 13.5)	(
Advances on Securities	12.2	4.6	0.1	2.9	12.8	13.6	6.4	7.1	1.9	61.6	98.3	49.6	( 1/
of which: against Bills	( 0.0)	( 0.0)	( )	( 2.4)	( 1.0)	( 0.0)	( 0.0)	( 0.0)	( - )	( 3.4)	( 2.2)	( 2.6)	(
against Equalisation Claims	( 11.9)	( 3.7)	( 0.1)	( 0.1)	( 11.1)	( 12.8)	( 6.2)	( 6.2)	( 1.9)	( 54.0)	( 62.1)	( 40.0)	ì
against other Securities	( 0.3)	( 0.9)	( 0,0)	( 0.4)	( 0.7)	( 0.8)	( 0.2)	( 0.9)	( 0.0)		( 34.0)	( 7.0)	ì
Cash Advances	-	_	-			_		22.7	2.0	24.7	68.8	13.1	_
of which: to Government of Land	(-)	()	( - )	( - )	( )	( )	( )	( 22.7)	( 2.0)	( 24.7)	( 68.8)	( 13.1)	( -
to Other Public Authorities	(-)	(-)	( )	( )	( )	(-)	( )	(-)	( )	( )	( - )	( )	(
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	100.0	100.0	
Items in course of settlement													
inside the Central Banking System	24.6	7.6	. 2.8	0.3	17.0	24.3	11.7	3.7	2.4	94.4	82.0	59.8	
Other Assets 2)	11.9	12.9	1.2	5.0	23.7	9.9	78.5	8.0	9.4	160.5	191,4	176.3	4
Total of Assets	795.3	810.9	147.1	458.8	607.3	460.8	1,612.6	246.0	193.3	5,332.1	4,981.7	4,761.6	31
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	1						Ì		ĺ				
Reserve for Specific Liabilities	60.5	81.6	12.5	56.4	44.7	46.2	111.5	29.3	29.1	471.8	454.6	454.7	
Deposits	672.5	673.8	120.5	375.2	526. <del>4</del>	363.5	1,364.9	193.3	143.5	4,433.6	3,871.7	3,787.9	20
of which: Credit Institutions within the											'		
Land (including Postal Cheque and Postal Savings Bank Offices)	(595.0)	(633.6)	(100.6)	(355.6)	(475.4)	(234.2)	(1,167.5)	(171.7)	(131.7)	(2 065 4)	(3,514.4)	(2 427 7)	( 14
Credit Institutions in other	(377.07	(033.0)	(100.0)	(3)).0)	. (2/////	(321.5)	(1,10,15,	(1/1.//	(131.7)	(3,707.4)	(3,714.4)	(3,127.7)	`
German Lands	( 35.3)	( 0.4)	( 7.0)	( 0.9)	( 0.3)	( 1.1)	( 0.3)	( 0.5)	( 3.1)	( 48.9)	( 31.3)	( 60.1)	(
Public Administrations	( 11.7)	( 26.0)	( 9.7)	( 5.9)	( 11.1)	( 13.0)	( 39.7)	( 8.7)	( 4.9)	( 130.7)	( 105.8)	( 89.9)	( 5
of which: Federal Administrations	( 0.3)	( 1.3)	( 0.1)	( 2.2)	( 0.5)	( 0.6)	( 1.5)	( 2.9)	( 0.4)	( 9.8)	( 11.1)	( 5.5)	( 2
Lands	( 9.2)	( 3.7)	( 9.2)	( 2.9)	( 7.7)	( 10.6)	( 27.1)	( 3.2)	( 2.4)	( 76.0)	( 73.7)	( 62.5)	( 2
Local Authorities	( 0.5)	( 0.5)	( )	( 0.1)	1 -	( 0.7)	( 3.9)	( 1.3)	( 0.5)	( 8.6)	( 7.1)	( 8.4)	( -
Federal Railways	( 0.1)	( 0.2)	( 0.0)	( 0.0)	( 0.1)	( 0.1)	( 0.6)	( 0.2)	( 0.1)	( 1.4)	( 1.4)	( 3.8)	( -
Federal Postal		,	( )	,		(>	,				,		١,
Administration	( 0.3)	( 0.0)	( 0.2)	( 0.3)	( 0.0)	( 0.1)	( 0.5)	( 0.0)	( 0.1)	( 1.2)	( 4.5)	( 1.8)	(
Other Enterprises of				1		į							
Lands and Local	( 0.1)	( 0.0)	( 0.0)	( - )	( 0.2)	( 0.2)	( 2.2)	( 0.1)	ارمما	( 2.8)	( 17)	( 00)	(
Authorities Social Insurance	( 0.1)	( 0.0)	( 0.0)	( - ,	0.27	( 0.2)	2.2)	( 0.1)	( 0.0)	( 2.8)	( 1.7)	( 0.9)	'
Institutions	( 1.0)	( 20.1)	( 0.1)	( 0.7)	( 1.2)	( 0.5)	( 2.5)	( 0.9)	( 1.3)	( 28.3)	( 3.9)	( 3.2)	(
Equalisation of Burdens	1 '	( 24.2)	, , ,	,,	,,			( 0.,,	`/				,
Authorities	( 0.2)	( 0.2)	(-)	( - )	( 0.0)	( 0.1)	(-)	(0.0)	( 0.1)	( 0.6)	( 0.2)	( 0.4)	(
Other Public Authorities	( 0.0)	( 0.0)	( 0.1)	( 0.0)	( 0.3)	( 0.1)	( 1.4)	( 0.1)	( - )	( 2.0)	( 2.2)	( 3.4)	(
Allied Agencies	( 3.0)	( - )	( - )	( 0.5)	(-)	( 0.6)	( 77.8)	( 0.9)	( 0.0)	( 82.8)	( 16.7)	( 13.8)	(
Other West German Depositors	( 23.5)	( 13.5)	( 3.2)	( 11.4)	( 28.0)	( 14.1)	( 73.1)	( 9.2)	( 3.8)	( 179.8)	1	( 179.1)	(
Foreign Depositors	( 4.0)	( 0.3)	( 0.0)	( 0.9)	( 11.6)	( 0.4)	( 6.5)	( 2.3)	( 0.0)	( 26.0)	( 28.6)	( 17.3)	( -
Counterpart Funds (for Berlin Central Bank only	) —	<b>–</b> .	-	_	_		-	-		<u> </u>	_		1
Liabilities towards B. d. L. in respect						2.0	!			3.5	1000	: :	_
of Advances on Securities	-	]	-		-	2.9			_	2.9	189.0	54.0	~
Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)	_	_		_	_			_	İ				7
Items in course of settlement	1 -			1						1			ľ '
inside the Central Banking System	_	_	_	_	l –		_	_		_		1.8	
Other Liabilities	12.3	5.5	4.1	17.2	6.2	8.2	71.2	3.4	10.7	138.8	181.4	178.2	1
Total of Liabilities	795.3	810.9	147.1	458.8	607.3	460.8	1,612.6	246.0	193.3	5,332.1	4,981.7	4,761.6	31
	73.1	99.9	11.2	38.5	59.2	70.0	226.3	135.9	49.3	763.4	698.4	747.1	
Liabilities on Rediscounted Bills	/ //		1	1				1	1				
Liabilities on Rediscounted Bills thereof: Foreign Bills Export Drafts	( 33.2)	( 21.9) ( 78.0)	( 2.3) ( 4.9)	( 11.3)	( 18.9) ( 40.3)	( 10.5) ( 29.2)	( 36.5) ( 189.8)	( 4.2)	( 0.5) ( 8.9)	( 139.3) ( 425.1)	( 128.8)	( 122.1) ( 447.8)	(

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

## A. Lendings, Security

### 1. Short, Medium and

				Lendi	ngs to Non-b	ank Custom	ers					Lendin	gs to Busines	s and Priva
	Number			Short-term	Lendings						Sho	rt-term Lend	lings	
End of Year	of Report-	Тс	tal		Debtors		Discount Credits,			ļ !		Debtors		
or Month	ing Institu- tions	including Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			Cred	it Insti	tution	soutsi	dethe	Centra	l Bank	ing Sys	t e m 1)			
1948 1949 1950 1951 1952 1953 1954	3,518 3,524 3,596 s) 3,769 s) 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	73.3 77.1 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 Feb. March April May June July Aug. Sop. Oct. Nov. Dec.	3.613 3.613 3.611 3.611 3.612 3.610 3.614 3.614 3.613 3.613 3.612 3.613	29,716.6 29,988.4 30,145.6 30,423.8 30,621.9 30,334.3 30,301.4 30,466.5 30,913.1 31,304.3 31,414.9	28.319.5 28.734.7 28.992.6 <sup>7</sup> ) 29.175.9 29.421.3 29.070.1 28.799.2 29.114.0 28.846.7 28.936.4 29.706.7	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	1,093.0 965.2 965.3 979.3 954.3 910.4 872.5 884.8 905.7 907.0 987.2	14,513.7 14,759.7 14,798.6 14,798.6 14,960.8 14,781.1 15,339.7 15,152.1 15,330.5 14,994.6	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	5,153.4 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	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 42,185.5 42,185.5 43,004.8 <sup>11</sup> )	27,925.9 28,392.3 28,617.4 7) 28,728.3 29,003.2 28,597.5 28,380.7 28,652.8 28,385.9 28,456.2 29,274.9	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 15,619.6	1.093.0 965.2 965.3 979.3 954.3 910.4 872.5 884.8 905.7 907.0 987.2	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 14.632.4	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. Mar. <sup>p</sup> )	3,613 3,612	32,353.1 32,621.8 33,436.5	29.533.2 29.816.7 30.575.6	16,371.2 16,584.2	970.0 917.0	15.401.2 15,667.2	15,981.9 16,037.6	5.890.9 5,905.8 5,667.1	43,707.8	28,986.2 29,293.3 30,035.0	15,908.1 16,152.1	970.0 917.0	14.938.1 15,235.1	13,078.1 13,141.2
,						Comme	rcial B							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	317 307 313 324 324 323 324 324 324 323	13.221.2 15.189.0 17.033.5 17.662.8 17.716.8 17.684.6 17.990.0 18.379.8 18.582.8	13,082.7 15,077.0 16,958.5 17,521.0 17,167.9 17,079.2 17,826.2 17,496.0 17,718.0	6.844.0 7.662.2 8.136.2 8.836.6 8.797.9 8.797.0 8.639.6 8.823.5 9.034.4	884.4 881.7 964.2 849.2 792.7 793.0 860.3 836.8 788.7	5,959.6 6,780.5 7,172.0 7,987.4 8,005.2 8,004.0 7,779.3 7,986.7 8,245.7	6,377.2 7,526.8 8,897.3 8,826.2 8,918.9 8,887.6 9,350.4 9,556.3 9,548.4	962.2 1,113.7 1,312.9 1,555.7 1,564.4 1,593.7 1,603.1 1,565.7 1,543.0	2.386.2 3,263.3 4.061.0 4.442.7 4.641.4 4.696.1 4.675.8 4.685.3 4.707.6	13,025.7 15,001.2 16.870.1 17.442.5 17.089.5 17.008.2 17.755.7 17,418.3 17,645.3	6.809.2 7.609.4 8.102.0 8.806.2 8.767.3 8.764.6 8.601.8 8.778.2 8.995.5	884.4 881.7 964.2 849.2 792.7 793.0 860.3 836.8 788.7	5.924.8 6.727.7 7.137.8 7.957.0 7.974.6 7.971.6 7.741.5 7.941.4 8.206 8	6,216.5 7,391.8 8,768.1 8,636.3 8,322.2 8,243.6 9,153.9 8,640.1 8,649.8
					Successor	Institution	ns of Form	ner Big B	anks +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	9 9 9 9 9 9	7,260.6 8,485.2 9,397.5 9,841.9 9,901.1 9,831.1 9,929.9 10,268.2 10,372.8	7.208.7 8.451.6 9,391.9 9.754.5 9.428.2 9.315.3 9.822.7 9.625.6 9.770.7	3,672.1 4,057.3 4,222.1 4,726.8 4,653.9 4,620.6 4,567.7 4,688.7 4,796.5	440.4 468.0 492.1 472.6 429.5 427.7 462.2 473.3 445.7	3.231.7 3.589.3 3.730.0 4.254.2 4.224.4 4.192.9 4.105.5 4.215.4 4.350.8	3,588.5 4,427.9 5,175.4 5,115.1 5,247.2 5,210.5 5,362.2 5,579.5 5,576.3	353.7 515.4 687.9 824.1 818.2 816.5 845.8 845.7 805.7	900.9 1.132.3 1.122.8 1.159.7 1.165.0 1.154.4 1.095.0 1.085.0 1.082.5	7,202.5 8,438.9 9,383.6 9,744.2 9,419.3 9,307.6 9,810.1 9,612.2 9,753.9	3,666.9 4.045.4 4.215.1 4.718.3 4.646.2 4.613.8 4.556.2 4.676.4 4.781.3	440.4 468.0 492.1 472.6 429.5 427.7 462.2 473.3 445.7	3,226.5 3,577.4 3,723.0 4,245.7 4,216.7 4,186.1 4,094.0 4,203.1 4,335.6	3,535.6 4,393.5 5,168.5 5,025.9 4,773.1 4,693.8 5,253.9 4,935.8 4,972.6
					State,	Regional	l and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	68 72 75 76 77 77 78 79	3.868.5 4.539.0 5.177.1 5.276.7 5.193.2 5.237.4 5.376.0 5.507.4 5.582.9	3.791.3 4.467.5 5.112.5 5.230.6 5.127.6 5.157.7 5.329.0 5.275.3 5.329.6	2.091.1 2.528.5 2.764.7 2.895.4 2.860.9 2,863.6 2.759.5 2.832.2 2,896.2	203.5 201.2 262.1 186.6 170.8 172.4 196.3 179.2 171.3	1.887.6 2.327.3 2.502.6 2.708.8 2.690.1 2.691.2 2.563.2 2.653.0 2.724.9	1,777.4 2,010.5 2,412.4 2,381.3 2,332.3 2,373.8 2,616.5 2,675.2 2,686.7	471.2 478.1 469.7 554.5 549.9 581.2 566.5 541.6 555.8	1.262.5 1.889.9 2.602.3 2.942.2 3.123.1 3.187.4 3.226.0 3,243.6 3.268.3	3,753.7 4.417.3 5,059.2 5,191.6 5,092.5 5,121.6 5,291.9 5,230.1 5,290.9	2.062.0 2.488.6 2.740.0 2.875.6 2.840.8 2.842.8 2.737.9 2.803.9 2.877.0	203.5 201.2 262.1 186.6 170.8 172.4 196.3 179.2 171.3	1,858.5 2,287.4 2,477.9 2,689.0 2,670.0 2,670.4 2,541.6 2,624.7 2,705.7	1,691.7 1,928.7 2,319.2 2,316.0 2,251.7 2,278.8 2,554.0 2,426.2 2,413.9
=							e Bankers		1	1				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	205 202 203 212 <sup>13</sup> ) 211 211 212 211 210	1,732.8 1.836.7 2,072.5 2,127.3 2,199.8 2,212.6 2,282.9 2,215.3 2,228.5	1,723.5 1,829.7 2,067.7 2,119.0 2,189.5 2,202.8 2,273.4 2,206.4 2,219.3	885.3 913.2 980.5 1,025.9 1,093.5 1,124.5 1,137.2 1,130.8 1,162.0	196.8 183.4 175.9 173.0 173.6 171.0 178.1 163.0 151.2	688.5 729.8 804.6 852.9 919.9 953.5 959.1 967.8 1.010.8	847.5 923.5 1.092.0 1.101.4 1,106.3 1.088.1 1.145.7 1.084.5 1.066.5	86.1 89.7 103.5 122.0 138.3 138.3 132.5 119.7 123.3	161.6 204.3 240.8 240.5 239.8 240.0 238.9 241.8 241.1	1,723.3 1,828.8 2,065.2 2,118.3 2,187.3 2,198.6 2,269.2 2,202.2 2,215.1	885.1 912.3 978.0 1.025.2 1.091.3 1.120.3 1.133.0 1.126.6 1.157.8	196.8 183.4 175.9 173.0 173.6 171.0 178.1 163.0 151.2	688,3 728,9 802.1 852.2 917.7 949.3 954.9 963.6 1.006.6	838.2 916.5 1.087.2 1.096.0 1.078.3 1.136.2 1,075.6 1,057.3
					Spec	cialised C	ommercia	Banks +	-)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	35 24 26 27 27 26 26 25 25 25	359.3 328.2 386.4 416.9 422.7 403.5 401.2 388.9 398.6	359.2 328.2 386.4 416.9 422.6 403.4 401.1 388.7 398.4	195.5 163.2 168.9 188.5 189.6 188.3 175.2 171.8 179.7	43.7 29.2 34.1 17.0 18.8 21.9 23.7 21.3 20.5	151.8 134.0 134.8 171.5 170.8 166.4 151.5 150.5 159.2	163.8 165.0 217.5 228.4 233.1 215.2 226.0 217.1 218.9	51.2 30.5 51.8 55.1 58.0 57.7 58.3 58.7 58.1	61.2 36.8 95.1 100.3 113.5 114.3 115.9 114.9 115.7	346.2 316.2 362.1 388.4 390.4 380.4 384.5 373.8 385.4	195.2 163.1 168.9 187.1 189.0 187.7 174.7 171.3 179.4	43.7 29.2 34.1 17.0 18.8 21.9 23.7 21.3 20.5	151.5 133.9 134.8 170.1 170.2 165.8 151.0 150.0 158.9	151.0 153.1 193.2 201.3 201.4 192.7 209.8 202.5 206.0

<sup>\*)</sup> Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — 1) Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote 1), first page of Table III B 1. — 2) Alterations are due, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — 4) Balance-sheet item 'Long-term Lendings' credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Cominclusion of the Berlin business of some institutions (about DM 57 million credits in current account, about DM 49 million discount credits). — 6) Containing statistical increase decrease of about DM 60 million. — 11) Including statistical decrease due to elimination of transitory credits (long-term lendings to non-bank customers 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)

Customers				Lendings to	Public Aut	horities					Bank	to-Bank C	redits			
			Shor	t-term Lendi	ngs					Short	term Lend	lings		. :		
		To	tal			Treasury	M 71				Debtors			14 - Jane	Tame	End of Year
Medium- term Lendings	Long- term Lendings	including Treasun and Non- bearing Trea	excluding ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings	or Month
			С	redit I	nstitu	tions	outsi	dethe	Centr	alBan	king	Systen	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	1.3 861.9 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		42.9 06.0 2.198.9 2,997.9 4.169.9 5,360.3 7,218.9 9,232.9	1948 1949 1950 1951 1952 1953 1954 1955
4.771.0 4.860.0 4.852.8 4.877.1 4.958.9 4.973.8 5.051.1 5.209.2 5.361.3 5.494.3 5.559.1	29.820.3 30.202.6 g 30.874.2 g) 31,280.7 31,764.5 32,349.5 32,910.1 33,345.2 33,900.1 34,426.8 34,324.8 <sup>11</sup> )	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	393.6 342.4 375.2 447.6 418.1 472.6 418.5 461.2 460.8 480.2 431.8	340.3 284.2 314.0 381.1 348.4 391.9 336.5 384.7 389.1 409.5 362.2	53.3 58.2 61.2 66.5 69.7 80.7 82.0 76.5 71.7 70.7 69.6	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	382.4 366.6 404.2 397.1 400.0 393.5 400.1 397.5 391.6 376.3 383.8	7.290.9 7.447.4 7.521.5 <sup>19</sup> ) 7.628.0 7.741.8 7.875.7 8.121.9 8.187.5 8.285.4 8.409.4 8.680.0 <sup>11</sup> )	3,433.3 3,403.2 3,222.3 3,131.1 3,091.9 3,013.6 3,051.8	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 1,542.0	54.1 59.9 63.4 62.0 60.5 62.1 58.8 60.1 57.9 56.0 56.2	1,306.2 1,489.9 1,461.2 1,350.8 1,481.7 1,356.1 1,323.5 1,386.1 1,330.6 1,405.3 1,485.8	1.768.9 1.950.0 1.989.7 2,020.5 1.861.0 1.748.8 1.645.7 1.625.1 1.590.5 1.681.5	604.1 611.2 458.6 453.9 497.5 528.8 509.6 519.0 517.5 511.3	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 <sup>11</sup>	Feb. 1956 March April May June July Aug. Sep. Oct. Nov.
5,496.6 5,505.0 5,270.8	34,690.6 35,114.8 35,391.0	3,366.9 3,328.5 3,401.5	547.0 523.4 540.6	463.1 432.1	83.9 91.3	2,819.9 2,805.1 2,860.9	394.3 400.8 396.3	8,486.3 <sup>12</sup> ) 8.593.0 8,742.9	2,937.0 2,929.2	1.431.4 1,392.8	51.9 56.0	1,379.5 1,336.8	1,505.6 1,536.4	560.4 640.5	10.835.8 <sup>12</sup> 11,069.8	Jan. 1957 Feb. March <sup>()</sup> )
						С	o m m e	rcial I	3 an ks							
872.9 1.063.7 1.268.3 1.508.3 1.527.1 1.558.3 1.566.1 1.532.3 1.510.5	2,307.9 3,109.9 3,833.0 4,182.6 4,337.0 4,391.5 4,346.7 4,355.8 4,370.3	195.5 187.8 163.4 220.3 627.3 676.4 234.3 961.5 937.5	57.0 75.8 88.4 78.5 78.4 71.0 70.5 77.7 72.7	34.8 52.8 34.2 30.4 30.6 32.4 37.8 45.3 38.9	22.2 23.0 54.2 48.1 47.8 38.6 32.7 32.4 33.8	138.5 112.0 75.0 141.8 548.9 605.4 163.8 883.8 864.8	89.3 50.0 44.6 47.4 37.3 35.4 37.0 33.4 32.5	78.3 153.4 228.0 260.1 304.4 304.6 329.1 329.5 337.3	814.4 964.2 1,349.8 1,379.6 1,454.2 1,484.6 1,453.8 1,384.7 1,370.5	328.3 516.3 720.8 770.6 794.5 820.9 801.5 778.2 791.3	12.2 27.7 35.9 50.8 52.6 50.1 48.3 43.4 47.3	316.1 488.6 684.9 719.8 741.9 770.8 753.2 734.8 744.0	486.1 447.9 629.0 609.0 659.7 663.7 652.3 606.5 579.2	117.3 145.8 141.8 141.6	87.6 85.7 100.1 100.7 108.8 94.9 142.7 141.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
									-	Banks +		101.4	250.0	1 42 0		Dec. 1953
334.9 499.2 673.0 810.8 809.9 809.1 839.2 839.0 799.4	896.2 1,122.0 1,108.0 1,143.2 1,142.2 1,131.7 1,072.5 1,067.5 1,061.5	58.1 46.3 13.9 97.7 481.8 523.5 119.8 656.0 618.9	6.2 12.7 8.3 10.3 8.9 7.7 12.6 13.4 16.8	5.2 11.9 7.0 8.5 7.7 6.8 11.5 12.3 15.2	1.0 0.8 1.3 1.8 1.2 0.9 1.1 1.1	51.9 33.6 5.6 87.4 472.9 515.8 107.2 642.6 602.1	18.8 16.2 14.9 13.3 8.3 7.4 6.6 6.7 6.3	4.7 10.3 14.8 16.5 22.8 22.7 22.5 17.5 21.0	449.2 501.9 652.4 742.5 802.1 794.8 743.1 746.5 734.9	198.4 315.8 431.4 497.1 516.2 520.4 506.9 507.4 496.0	7.0 15.5 17.2 28.9 32.2 31.8 32.2 27.7 32.2	191.4 300.3 414.2 468.2 484.0 488.6 474.7 479.7 463.8	250.8 186.1 221.0 245.4 285.9 274.4 236.2 239.1 238.9	42.9 56.6 54.4 73.0 74.3 73.5 77.2 77.4 80.1	58.9 60.2 51.8 51.2 50.4 49.3 45.2 44.7	Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
								and Loc								. D
403.1 445.9 442.2 523.9 523.6 555.9 538.8 517.6 532.3	1,190.3 1,747.7 2,390.1 2,699.6 2,842.6 2,906.5 2,922.9 2,934.8 2,954.9	114.8 121.7 117.9 85.1 100.7 115.8 84.1 277.3 292.0	37.6 50.2 53.3 39.0 35.1 36.1 37.1 45.2 38.7	29.1 39.9 24.7 19.8 20.1 20.8 21.6 28.3 19.2	8.5 10.3 28.6 19.2 15.0 15.3 15.5 16.9	77.2 71.5 64.6 46.1 65.6 79.7 47.0 232.1 253.3		72.2 142.2 212.2 242.6 280.5 280.9 303.1 308.8 313.4	280.0 365.9 585.1 528.3 549.2 588.7 586.0 520.7 522.8	95.6 154.1 246.5 238.1 241.5 265.7 248.7 228.4 255.4	2.0 10.4 14.6 21.4 18.3 15.4 12.2 12.4 11.0	93.6 143.7 231.9 216.7 223.2 250.3 236.5 216.0 244.4	184.4 211.8 338.6 290.2 307.7 323.0 337.3 292.3 267.4	58.8	15.1 21.8 41.4 42.0 51.5 38.7 90.7 90.3 89.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
								e Banker	_			1				I.D
85.2 88.1 101.9 118.5 135.6 129.8 117.0 120.6	161.3 203.5 239.8 239.7 239.4 239.7 236.0 239.2 238.8	9.5 7.9 7.3 9.0 12.5 14.0 13.7 13.1	0.2 0.9 2.5 0.7 2.2 4.2 4.2 4.2	0.2 0.9 2.5 0.7 2.2 4.2 4.2 4.2	0.0	9.3 7.0 4.8 8.3 10.3 9.8 9.5 8.9 9.2	1.6 3.5 2.7 2.7 2.7 2.7 2.7	0.3 0.8 1.0 0.8 0.4 0.3 2.9 2.6 2.3	70.0 82.7 92.3 85.1 83.4 78.8 101.2 95.4 93.2	46.3 42.8 32.8 36.7 34.8 45.9 42.1 39.2	1.6 1.7 4.1 0.5 2.1 2.9 3.9 3.3 4.1	28.6 44.6 38.7 32.3 34.6 31.9 42.0 38.8 35.1	36.4 49.5 <b>52.3</b> 46.7 44.0 55.3 53.3	5.6 8.2 4.0 4.8 5.1 5.0 4.3	1.3 2.2 2.8 3.5 2.9 2.9 2.7 2.8 2.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
40.7		1 194	1 12 0	0.3	1 127	Specia 0.1		ommercia	ıl Banks   15.2		1.6	2.5	11.1	1.5	12.3	Dec. 1953
49.7 30.5 51.2 55.1 58.0 57.7 58.3 58.7 58.1	60.1 36.8 95.1 100.1 112.8 113.6 115.3 114.3 115.1	13.1 12.0 24.3 28.5 32.3 23.1 16.7 15.1 13.2	13.0 12.0 24.3 28.5 32.2 23.0 16.6 14.9 13.0	0.3 0.1 0.0 1.4 0.6 0.6 0.5 0.5	12.7 11.9 24.3 27.1 31.6 22.4 16.1 14.4	0.1 0.1 0.1 0.2 0.2	0.6 0.0 0.0 0.0 0.0 0.0	0.0 0.2 0.7 0.7 0.6 0.6	13.7 20.0 23.7 19.5 22.3 23.5 22.1 19.6	0.1 0.1 2.6 0.1 0.0 0.0 0.3		0.1 0.1 2.6 0.1 0.0 0.0 0.3 0.7	13.6 19.9 21.1 19.4 22.3 23.5 21.8	0.2 0.5 0.5 0.5 0.6 0.6 0.5	1.5 4.1 4.0 4.0 4.0 4.1 4.0	Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.

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 106 million owing to fabout DM 120 million owing to inclusion of the Berlin business of some institutions. — 6) Containing statistical increase of about DM 60 million. — 10) 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 10 may 12 million each; long-term lendings to credit institutions about DM 12 million). — 18) The private bankers' institutions newly included (January 1956) in the statistics have

1. Short, Medium and

				Lendii	igs to Nor	n-bank Cus	tomers				Lend	lings to Bu	siness and	Private Cus	tomers	
	Number			Short-term	Lendings						Shor	rt-term Ler	ıdings			
End of	of Report-	Т	otal	<u>.</u>	Debtors		Discount Credits,	Medium-	Long-			Debtors			Medium-	Long-
Month	ing Institu- tions 2)	Treasu and Non	excluding ary Bills t-interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	term Lendings 3)	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Lendings	term
						Cent	ral Gi	ro Inst	itutio	n s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	11 11 11 11 11 11 11 11	1,761.2 1,819.8 1,610.8 1,578.5 1,682.6 1,920.5 1,959.6 2,069.9 2.067.9	1.195.4 1.263.3 1.250.1 1.330.9 1.235.8 1.307.2 1.385.0 1,319.2 1.283.6	528.3 612.5 592.1 635.6 617.3 647.6 662.3 632.7 619.3	19.2 23.5 22.6 27.6 26.7 25.4 29.9 31.4 20.8	509.1 589.0 569.5 608.0 590.6 622.2 632.4 601.3 589.5	1.232.9 1.207.3 1.018.7 942.9 1.065.3 1.272.9 1.297.3 1,437.2 1.448.6	759.8 754.3 607.4 657.1 649.2 659.2 679.3 696.3 744.5	2.753.2 4.311.8 6.247.6 6.891.6 7.396.0 7.521.1 7.059.1 <sup>6</sup> ) 7.162.6 7.272.4	1.147.4 1.210.6 1.215.5 1.287.4 1.198.3 1.271.9 1.348.3 1.280.1 1.239.3	486.4 565.9 564.0 605.7 588.9 619.8 632.2 601.3 584.7	19.2 23.5 22.6 27.6 26.7 25.4 29.9 31.4 29.8	467.2 542.4 541.4 578.1 562.2 594.4 602.3 569.9 554.9	661.0 644.7 651.5 681.7 609.4 652.1 716.1 678.8 654.6	464.8 527.9 465.0 489.5 484.6 497.2 513.3 520.3	1.569.2 2.646.5 3.883.7 4.292.7 4.610.3 4.712.2 4.269.0 <sup>8</sup> 4,344.4 4.430.4
1953 Dec.								gs Ban								
1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	866 862 857 857 857 857 857 857 857	3,465.0 4.146.2 4.556.4 4.844.6 4,715.7 4.712.7 4.679.3 4,716.3 4,750.4	3,411.6 4,093.4 4,489.9 4,751.0 4,623.1 4,613.6 4,586.0 4,616.3 4,646.0	2.424.0 2.890.9 3.115.9 3.280.1 3.206.7 3.206.6 3.181.1 3,219.8 3.228.4	20,3 17.7 20.1 14.9 14.9 14.3 15.3 14.6	2.403.7 2.873.2 3,095.8 3.265.2 3,191.8 3,192.3 3,165.8 3,205.2 3,213.8	1,041.0 1,255.3 1,440.5 1,564.5 1,509.0 1,506.1 1,498.2 1,496.5 1,528.0	1,002.6 1,242.6 1.491.1 1,536.8 1,523.8 1,511.6 1,519.2 1,486.3 1,475.7	4.576.5 6.602.7 9.092.7 10.123.3 10.887.4 11.075.2 11.240.8 11.352.1 11.463.4	3.344.3 4.029.7 4.421.1 4.680.7 4.523.5 4.544.7 4.477.6 4.515.4 4.578.1	2,361.0 2,830.6 3,053.1 3,217.0 3,113.2 3,143.3 3,078.1 3,124.2 3,166.1	20.3 17.6 20.1 14.9 14.3 15.3 14.6 14.6	2,340.7 2,813.0 3,033,0 3,202.1 3,098.3 3,129.0 3,062.8 3,109.6 3,151.5	983.3 1.199.1 1.368.0 1.463.7 1.410.3 1.401.4 1.399.5 1,391.2	895.5 1.105.8 1.359.9 1.391.6 1,378.2 1.375.9 1.380.1 1.344.8 1,338.6	3,911.2 5,652.6 7,791.8 8,567.9 9,198.3 9,346.2 9,477.9 9,570.8 9,656.9
1953 Dec.	17	477.7	477.7				tions (	of Cred   20.3	lit Coo   65.0	perat   477.6	ives+) 270.5	)   100.6	169.9	207.1	1 201	1 640
1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	17 17 17 17 17 17 17	528.1 596.4 447.6 520.7 550.9 605.9 590.8 582.4	527.0 581.4 437.3 513.4 543.7 598.7 573.8 565.4	270.6 295.6 330.3 186.1 298.0 329.4 362.3 327.3 315.9	100.6 87.4 91.0 23.6 39.5 42.9 52.0 55.9 50.2	170.0 208.2 239.3 162.5 258.5 286.5 310.3 271.4 265.7	232.5 266.1 261.5 222.7 221.5 243.6 263.5 266.5	25.4 31.0 22.8 27.1 28.7 28.5 29.3 29.4	113.8 164.7 188.2 198.2 197.7 198.1 198.7 201.9	526.8 581.0 436.9 512.7 542.8 597.0 572.8 563.9	295.4 329.9 185.7 297.3 328.5 361.2 326.3 314.4	87.4 91.0 23.6 39.5 42.9 52.0 55.9	208.0 238.9 162.1 257.8 285.6 309.2 270.4 264.2	231.4 251.1 251.2 215.4 214.3 236.4 246.5 249.5	20.1 25.4 30.2 22.7 27.0 28.7 28.4 29.2 29.2	64.9 113.2 164.2 187.8 197.7 197.3 197.6 198.2 201.4
aara D								ndustrial								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	<b>5 5 5 5 5 5</b> 5 5 5 5	28.0 34.3 51.5 44.2 52.2 53.3 51.5 60.7 62.5	28.0 33.2 36.5 43.9 44.9 46.1 44.3 43.7 45.5	17.6 19.4 22.8 27.3 27.5 27.8 27.6 28.5 28.7	0.2	17.4 19.4 22.5 27.3 27.5 27.8 27.6 28.5 28.7	10.4 14.9 28.7 16.9 24.7 25.5 23.9 32.2 33.8	5.8 5.2 8.6 9.4 11.4 13.1 12.2 12.6 13.2	1.4 3.9 8.8 10.2 10.7 11.2 12.1 11.8 11.9	27.9 33.0 36.3 43.7 44.7 45.7 43.8 43.2 44.8	17.5 19.2 22.6 27.1 27.3 27.4 27.1 28.0 28.0	0.2	17.3 19.2 22.6 27.1 27.3 27.4 27.1 28.0 28.0	10.4 13.8 13.7 16.6 17.4 18.3 16.7 15.2 16.8	5.8 5.2 8.6 9.3 11.3 13.1 12.1 12.5 13.0	1.4 3.9 8.7 10.1 10.7 11.2 12.1 11.7 11.9
					Centra	l Institut	ions of A	gricultur	al Credit	Соорега	tives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	12 12 12 12 12 12 12 12	449.6 493.8 544.9 403.4 468.5 497.6 554.4 530.1 519.9	449.6 493.8 544.9 393.4 468.5 497.6 554.4 530.1 519.9	252.9 276.2 307.5 158.8 270.5 301.6 334.7 298.8 287.2	100.4 87.4 91.0 23.6 39.5 42.9 52.0 55.9 50.2	152.5 188.8 216.5 135.2 231.0 258.7 282.7 242.9 237.0	196.7 217.6 237.4 244.6 198.0 196.0 219.7 231.3 232.7	14.5 20.2 22.4 13.4 15.7 15.6 16.3 16.7	63.6 109.9 155.8 178.0 187.5 186.5 186.0 186.9	449.6 493.8 544.7 393.2 468.0 497.1 553.8 529.6 519.1	252.9 276.2 307.3 158.6 270.0 301.1 334.1 298.3 286.4	100.4 87.4 91.0 23.6 39.5 42.9 52.0 55.9 50.2	152.5 188.8 216.3 135.0 230.5 258.2 262.1 242.4 236.2	196.7 217.6 237.4 234.6 198.0 196.0 219.7 231.3 232.7	14.3 20.2 21.6 13.4 15.7 15.6 16.3 16.7	63.5 109.3 155.4 177.7 187.0 186.1 185.5 186.5
1952 Dec 1	3 250 li	1 100 4 l	2 1 4 5 4 1	1,593.2	3FF 1			operat								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	2.358 2.354 2.179 2.176 2.176 2.177 2.177 2.178 2.178	2.188.6 2.621.6 2.926.5 3.240.7 3.244.2 3.264.2 3.218.8 3.312.2 3.357.9	2.186.8 2.620.8 2.925.8 3.236.9 3.240.3 3.260.7 3.214.4 3.308.3 3.353.4	1,961.9 2,200.2 2,458.5 2,489.6 2,521.9 2,473.0 2,566.4 2,597.0	35.5 27.6 22.5 20.8 23.9 22.1 20.9 21.8 22.2	1,557.7 1,934.3 2,177.7 2,437.7 2,465.7 2,499.8 2,452.1 2,544.6 2,574.8	595.4 659.7 726.3 782.2 754.6 742.3 745.8 745.8 760.9	272.9 335.0 426.1 442.7 459.7 465.9 464.5 458.0 456.5	395.0 637.6 881.6 982.7 1,070.2 1,089.3 1,105.5 1,121.3 1,142.8	2.185.0 2.618.6 2.923.7 3.233.7 3.237.6 3.258.0 3.211.2 3.304.8 3.349.7	1,591.9 1,960.3 2,198.7 2,456.0 2,487.6 2,519.8 2,470.5 2,563.6 2,594.0	35.5 27.6 22.5 20.8 23.9 22.1 20.9 21.8 22.2	1.556.4 1,932.7 2.176.2 2.435.2 2.463.7 2.497.7 2.449.6 2,541.8 2,571.8	593.1 658.3 725.0 777.7 750.0 738.2 740.7 741.2 755.7	268.2 328.7 421.8 439.5 456.2 462.4 460.8 454.1 452.3	391.5 626.1 859.9 953.5 1,035.0 1,052.9 1,067.7 1,083.1 1,103.9
1052 Dec	727 li	1 540 A I						edit Coop								
1953 Dec.   1954 Dec.   1955 Dec.   1956 June   Oct.   Nov.   Dec.   1957 Jan.   Feb.	727 722 730 728 730 731 731 732 732	1,549.8 1,797.8 1,971.9 2,163.9 2,188.2 2,199.2 2,152.5 2,214.0 2,242.1	1.548.0 1.797.0 1.971.2 2.160.1 2.184.3 2.195.7 2.148.1 2.210.1 2.237.6	1,052.4 1,260.9 1,382.4 1,541.5 1,578.4 1,595.4 1,612.8 1,632.3	34.0 25.6 20.0 19.8 22.6 20.9 19.5 20.4 20.8	1.018.4 1.235.3 1.362.4 1.521.7 1.555.8 1.574.5 1.528.0 1.592.4 1.611.5	497.4 536.9 589.5 622.4 609.8 603.8 605.0 601.2 609.8	167.2 198.1 216.6 221.7 235.8 239.3 239.3 236.7	257.6 416.9 531.4 587.4 638.1 651.8 660.5 667.6	1.546.2 1.794.8 1.969.1 2.156.9 2.181.6 2.193.0 2.144.9 2,206.6 2,233.9	1,051.1 1,259.3 1,380.9 1,539.0 1,576.4 1,593.3 1,545.0 1,610.0 1,629.3	34.0 25.6 20.0 19.8 22.6 20.9 19.5 20.4 20.8	1,017.1 1,233.7 1,360.9 1,519.2 1,553.8 1,572.4 1,525.5 1,589.6 1,608.5	495.1 535.5 588.2 617.9 605.2 599.7 599.9 596.6 604.6	162.5 191.8 212.3 218.5 232.3 235.8 235.6 231.4 232.5	254.1 405.4 509.7 558.2 602.9 615.4 622.7 629.4 636.5
1953 Dec 1	1.631	638.8	629 0 1	sen e	1 6 1	٠.		edit Coo	•					** - 1	'	
1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan.	1,631 1.632 1,449 1.448 1,446 1,446 1,446 1,446	838.8 954.6 1.076.8 1,056.0 1.065.0 1,066.3 1,098.2	638.8 823.8 954.6 1.076.8 1.056.0 1.065.0 1.066.3 1.098.2 1.115.8	701.0 817.8 917.0 911.2 926.5 925.5 953.6 964.7	1.5 2.0 2.5 1.0 1.3 1.2 1.4 1.4	539.3 699.0 815.3 916.0 909.9 925.3 924.1 952.2 963.3	98.0 122.8 136.8 159.8 144.8 138.5 140.8 144.6 151.1	105.7 136.9 209.5 221.0 223.9 226.6 225.2 222.7 219.8	137.4 220.7 350.2 395.3 432.1 437.5 445.0 453.7 467.4	638.8 823.8 954.6 1.076.8 1.056.0 1.065.0 1.066.3 1.098.2 1.115.8	540.8 701.0 817.8 917.0 911.2 926.5 925.5 953.6 964.7	1.5 2.0 2.5 1.0 1.3 1.2 1.4 1.4	539.3 699.0 815.3 916.0 909.9 925.3 924.1 952.2 963.3	98.0 122.8 136.8 159.8 144.8 138.5 140.8 144.6 151.1	105.7 136.9 209.5 221.0 223.9 226.6 225.2 222.7 219.8	137.4 220.7 350.2 395.3 432.1 437.5 445.0 453.7 467.4
*) and 2) 1	to 4): see i	first page of	Table III A	1. — 5) La	arger insti	tutions onl	y. Figures	or all agric	ultural cree	dit cooper	atives are	shown in	Table III	A 4 8)	In aludin -	

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

of DM)

		Lendings to	Public Aut	norities					Bar	k-to-Bank C	Credits			
	Short	term Lendin	gs					. Sho	rt-term Lend	lings				
Tot including Treasur and Non- bearing Trea	excluding ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings 4)	End of Month
					Car	ntral G	iro Ins	+i+11+ic	) n s	I	!		<u> </u>	
613.8 609.2 395.3 291.1 484.3 648.6 611.3 789.8 828.6	48.0 52.7 34.6 43.5 37.5 35.3 36.7 39.1 44.3	41.9 46.6 28.1 29.9 28.4 27.8 30.1 31.4 34.6	6.1 6.1 6.5 13.6 9.1 7.5 6.6 7.7	565.8 556.5 360.7 247.6 446.8 613.3 574.6 750.7 784.3	295.0 226.4 142.4 164.6 164.6 166.0 176.0 181.9	1,184.0 1,665.3 2,363.9 2,598.9 2,785.7 2,808.9 2,790.18) 2,818.2 2,842.0	782.7 869.9 790.8 727.9 526.5 565.8 546.8 528.4 443.2	254.8 255.1 261.3 237.9 185.7 206.7 219.5 227.3 165.7	2.1 2.0 2.1 0.1 0.0 —	252.7 253.1 259.2 237.8 185.7 206.7 219.5 227.3 165.7	527.9 614.8 529.5 490.0 340.8 359.1 327.3 301.1 277.5	60.7 55.6 77.8 68.9 71.6 71.2 66.3 65.0	547.3 676.3 862.7 905.5 939.9 945.9 928.7 <sup>8</sup> ) 942.1 963.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
828.0	11.5	. ,,,,,	, ,,,	, , , , , , ,		Sav	ings Ba	nks					1	ID. daga
120.7 116.5 135.3 163.9 192.2 168.0 201.7 200.9 178.3	67.3 63.7 68.8 70.3 99.6 68.9 108.4 100.9 67.9	63.0 60.3 62.8 63.1 93.5 63.3 103.0 95.6 62.3	4.3 3.4 6.0 7.2 6.1 5.6 5.4 5.3	53.4 52.8 66.5 93.6 92.6 99.1 93.3 100.0 110.4	107.1 136.8 131.2 145.2 145.6 135.7 139.1 141.5	665.3 950.1 1.300.9 1.555.4 1.689.1 1.729.0 1.762.9 1.781.3 1,806.5	37.5 43.0 90.6 113.8 95.5 93.6 94.3 91.8 95.8	9.1 11.4 15.5 19.4 18.4 17.8 18.6 18.9		9.1 11.4 15.5 19.4 18.4 17.8 18.6 18.9	28.4 31.6 75.1 94.4 77.1 75.8 75.7 72.9 77.0	20.2 31.4 41.3 42.9 36.1 36.2 35.3 38.1 36.8	148.6 230.1 298.0 299.3 298.2 307.5 317.3 311.7 312.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
						tutions				1 v e s +)	290.3	27.9	136.5	Dec. 1953
0.1 1.3 15.4 10.7 8.0 8.1 8.3 18.0 18.5	0.1 0.2 0.4 0.7 0.9 1.1 1.0	0.1 0.2 0.4 0.4 0.7 0.9 1.1 1.0 1.5		0.0 1.1 15.0 10.3 7.3 7.2 7.2 17.0	0.2 0.8 0.1 0.1 0.0 0.1 0.1 0.1	0.1 0.6 0.5 0.4 0.5 0.4 0.5 0.5	581.0 614.2 588.0 670.1 530.0 530.3 561.4 545.8 544.0	290.7 305.8 306.8 354.9 280.8 302.4 309.8 290.2 290.4	3.1 6.5 7.3 3.1 5.2 5.9 7.3 7.9 8.1	299.3 299.1 351.8 275.6 296.5 302.5 282.3 282.3	308.4 281.6 315.2 249.2 227.9 251.6 255.6 253.6	53.6 45.2 42.6 43.8 41.6 39.8 33.9 32.3	213.0 344.2 383.8 420.4 422.8 424.5 432.6 445.5	Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
			_	Cen		tutions of				res   130.8	203.4	3.6	62.2	Dec. 1953
0.1 1.3 15.2 0.5 7.5 7.6 7.7 17.5 17.7	0.1 0.2 0.2 0.2 0.2 0.4 0.5 0.5	0.1 0.2 0.2 0.2 0.2 0.4 0.5 0.5		1.1 15.0 0.3 7.3 7.2 7.2 17.0	0.1 0.1 0.0 0.1 0.1 0.1 0.2	0.1 0.1 0.0 0.0 0.0 0.1 0.0	334.2 334.7 307.7 322.4 261.6 261.2 279.5 272.4 269.5	130.8 128.7 125.4 133.6 108.8 117.1 124.0 116.9 116.5		128.7 125.4 133.6 108.8 117.1 124.0 116.9 116.5	206.0 182.3 188.8 152.8 144.1 155.5 155.5	15.5 7.5 8.7 9.6 9.7 8.8 8.9 7.0	62.2 102.3 162.2 179.4 196.2 199.3 198.4 200.6 204.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
17.7					ntral Insti	tutions of	Agricult			_				Dog 1052
0.0 0.0 0.2 10.2 0.5 0.5 0.6 0.5	0.0 0.2 0.2 0.5 0.5 0.6 0.5 0.8	0.0 0.2 0.2 0.5 0.5 0.6 0.5		0.0 0.0 0.0 10.0 ———————————————————————	0.2 0.8 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.4 0.3 0.5 0.4 0.5 0.4	246.9 279.5 280.3 347.7 268.4 269.1 281.9 273.4 274.5	160.0 177.1 181.0 221.3 172.0 185.3 185.8 173.3	3.1 6.5 7.3 3.1 5.2 5.9 7.3 7.9 8.1	156.9 170.6 173.7 218.2 166.8 179.4 178.5 165.4 165.8	86.9 102.4 99.3 126.4 96.4 83.8 96.1 100.1	24.3 38.1 37.7 33.9 34.2 31.9 31.0 25.0 25.3	74.3 110.7 182.1 204.4 224.2 223.5 226.1 232.0 241.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
				1 10		redit (		atives	+) 	3.7	l 9.3	4.4	0.2	Dec. 1953 Dec. 1954
3.6 3.0 2.8 7.0 6.6 6.2 7.6 7.4 8.2	1.8 2.2 2.1 3.2 2.7 2.7 3.5 3.5 3.7	1.3 1.6 1.5 2.5 2.0 2.1 2.5 2.8 3.0	0.5 0.6 0.6 0.7 0.7 0.6 0.7 0.7 0.7	1.8 0.8 0.7 3.8 3.9 3.5 4.4 3.9 4.5	4.7 6.3 4.3 3.2 3.5 3.5 3.7 3.9 4.2	3.5 11.5 21.7 29.2 35.2 36.4 37.8 38.2 38.9	13.0 16.8 21.5 7.7 7.3 7.8 8.2 7.8 7.9	4.3 5.0 5.1 4.7 5.1 5.5 5.4 5.6		4.3 5.0 5.1 4.7 5.1 5.5 5.4 5.6	9.3 12.5 16.5 2.6 2.6 2.7 2.7 2.7 2.4	4.3 2.4 2.6 2.9 3.0 3.4 3.3	0.3 0.4 0.4 0.4 0.5 0.5 0.3	Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
			,			Industrial		1	1	1 27	9.3	4.4	0.2	Dec. 1953 Dec. 1954
3.6 3.0 2.8 7.0 6.6 6.2 7.6 7.4 8.2	1.8 2.2 2.1 3.2 2.7 2.7 3.3 3.5 3.7	1.3 1.6 1.5 2.5 2.0 2.1 2.5 2.8 3.0	0.5 0.6 0.6 0.7 0.7 0.6 0.7 0.7	1.8 0.8 0.7 3.8 3.9 3.5 4.4 3.9	4.7 6.3 4.3 3.2 3.5 3.7 3.9 4.2	3.5 11.5 21.7 29.2 35.2 36.4 37.8 38.2 38.9	13.0 16.8 21.5 7.7 7.3 7.8 8.2 7.8 7.9	3.7 4.3 5.0 5.1 4.7 5.1 5.5 5.4 5.6		3.7 4.3 5.0 5.1 4.7 5.1 5.5 5.4	12.5 16.5 2.6 2.6 2.7 2.7 2.7 2.4 2.3	4.3 2.4 2.6 2.9 3.0 3.4 3.3 3.0	0.3 0.3 0.4 0.4 0.4 0.5 0.3	Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
						gricultural	Credit C		es <sup>5</sup> )	ı	1 .	1 -	١	Dec. 1953
-						-								Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.

1. Short, Medium and

	tomers	rivate Cust	iness and F	igs to Busi	Lendii				omers	bank Cust	gs to Non-	Lendin				
			ings	term Lendi	Short-						Lendings	Short-term			Number	
	-			Debtors			<b>T</b>	M . Jim.	Discount Credits,		Debtors		otal	т	of Report- ing	End of
Long- term Lending	Medium- term Lendings	Discount Credits	Credits in Current Account and other Credits	Accept- ance Credits	Total	Total	Long- term Lendings	Medium- term Lendings	Treasury Bills and Non- interest- bearing Treasury Bonds	Credits in Current Account and other Credits	Accept- ance Credits	Total	excluding ury Bills n-interest- easury Bonds	Treasi and Nor bearing Tre	Institu- tions 2)	Month
				,	k s	ge Ban	Aortga	blicA	and Pu	vate	Pri			•		
4.905.2 6.775.4 9.034.7 10.127.8 10.853.6 11.016.1 11.260.1 11.388.6 11.596.6	210.4	0.1 0.3 0.2 0.2 0.2 0.2 0.1	18.6 23.7 25.5 22.1 28.2 26.7 22.7 21.7 28.3		18.6 23.7 25.5 22.1 28.2 26.7 22.7 21.7 28.3	18.7 23.8 25.8 22.3 28.4 26.9 22.9 21.8 28.5	5.491.6 7.786.3 10.508.3 11.697.0 12.512.2 12.698.5 12.941.2 13,072.8 13.218.7	80.8 131.9 211.4 252.8 262.6 260.0 229.3 228.8 232.1	45.5 29.8 22.2 19.7 8.8 8.7 7.6 5.6 7.5	20.8 25.5 27.3 25.5 29.0 28.2 23.7 22.7 29.4		20.8 25.5 27.3 25.5 29.0 28.2 23.7 22.7 29.4	20.9 25.6 27.6 25.7 29.2 28.4 23.9 22.8 29.6	66.3 55.3 49.5 45.2 37.8 36.9 31.3 28.3	47 47 47 47 47 47 47 46 46	953 Dec. 954 Dec. 955 Dec. 956 June Oct. Nov. Dec. 957 Jan. Feb.
							Banks °)						1112	34.2	30 II	953 Dec.
1.636.4 2.420.9 3.518.1 4.111.1 4.397.1 4.462.0 4.546.0 4.594.9	23.1 47.5 55.9 71.8 74.6 77.8 64 3 62.9 71.8	0.1 0.3 0.2 0.2 0.2 0.2 0.1	9.5 11.7 14.6 11.0 11.3 13.5 10.5 9.4 11.7		9.5 11.7 14.6 11.3 13.5 10.5 9.4 11.7	9.6 11.8 14.9 11.2 11.5 13.7 10.7 9.5 11.9	1,856.9 2,953.6 4,300.0 4,926.1 5,240.5 5,314.1 5,408.4 5,463.2 5,521.8	24.0 49.7 59.2 75.2 78.0 81.3 67.8 66.5 75.4	23.0 20.5 11.0 7.5 5.8 5.7 4.6 3.1 5.0	11.2 13.1 16.2 14.1 11.8 14.7 11.2 10.0		11.2 13.1 16.2 14.1 11.8 14.7 11.2 10.0 12.5	11.3 13.2 16.5 14.3 12.0 14.9 11.4 10.1	33.6 27.2 21.6 17.6 20.4 15.8 13.1 17.5	30 30 30 30 30 30 29 29	953 Dec. 954 Dec. 955 Dec. 956 June Oct. Nov. Dec. 957 Jan. Feb.
							Banks		Public A						477	953 Dec.
3.268.8 4.354.5 5.516.6 6.016.7 6.456.5 6.554.1 6.714.1 6.793.7 6.951.6	50.4 74.1 138.7 165.3 168.5 163.5 148.2 147.5 146.3		9.1 12.0 10.9 11.1 16.9 13.2 12.2 12.3 16.6		9.1 12.0 10.9 11.1 16.9 13.2 12.2 12.3 16.6	9.1 12.0 10.9 11.1 16.9 13.2 12.2 12.3 16.6	3,634.7 4,832.7 6.208.3 6.770.9 7,271.7 7,384.4 7,532.8 7,609.6 7,696.9	56.8 82.2 152.2 177.6 184.6 178.7 161.5 162.3 156.7	22.5 9.3 11.2 12.2 3.0 3.0 2.5 2.5	9.6 12.4 11.1 11.4 17.2 13.5 12.5 12.7 16.9		9.6 12.4 11.1 11.4 17.2 13.5 12.5 12.7 16.9	9.6 12.4 11.1 11.4 17.2 13.5 12.5 12.7 16.9	32.1 21.7 22.3 23.6 20.2 16.5 15.5 15.2 19.4	17 17 17 17 17 17 17 17	954 Dec. 955 Dec. 956 June Oct. Nov. Dec. 957 Jan. Feb.
					c t'i o n s	al Fun	h Spec								40	nea Deal
2,763.7 2,568.1 3,137.1 3,368.6 3,584.4 3,626.9 3,622.1 3,666.0 3,672.4	218.7 243.4 271.3 268.6 643.9 712.1 733.7 739.0 737.0	674.5 670.5 728.0 824.3 758.8 733.0 771.4 804.1 851.2	85.1 112.9 90.1 125.5 120.6 137.9 128.3 135.5 120.1	9,3 8.9 9.5	102.3 128.1 111.5 143.7 128.6 147.2 137.2 145.0 131.5	776.8 798.6 839.5 968.0 887.4 880.2 908.6 949.1 982.7	3,088.3 3,218.1 4,271.3 4,558.7 4,846.2 4,924.5 5,058.4 4,858.2 <sup>7</sup> ) 4,864.4	219.7 244.2 292.7 289.5 664.9 733.0 754.8 760.0 768.1	,001.0 ,058.5 ,874.5 ,166.8	419.4 315.1 421.6	17.2 15.2 21.4 18.2 8.0 9.3 8.9 9.5	227.7 242.8 238.5 362.4 361.7 428.7 324.0 431.1 422.1	910.5 918.5 966.5 1.186.9 1,128.5 1.180.0 1.119.6 1,272.9 1.314 6	914.9 949.2 1.013.1 1.232.3 1.362.7 1.487.2 1.198.5 1.597.9 1.656.1	19 19 21 20 20 20 20 20 20 20	953 Dec. 954 Dec. 955 Dec. 956 June Oct. Nov. Dec. 157 Jan. Feb.
				ft +)	igesellscha		inanzierun				truction	Recons	ı	0.1	2	953 Dec.
2,058.9 1,591.0 1,806.4 1,930.8 1,994.4 2,007.6 2,006.7 2,005.4 2,006.0							2.215.8 1.750.6 2.042.0 2.209.8 2.348.9 2.397.3 2.536.1 2.282.37) 2.282.9	0.2	0.1 0.1 0.0 0.4 0.2 0.2					0.1 0.0 0.4 0.2 0.2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	154 Dec. 155 Dec. 156 June Oct. Nov. Dec. 57 Jan. Feb.
							h Special 1							1		ra D I
704.8 977.1 1.330.7 1.437.8 1.590.0 1.619.3 1,615.5 1.660.6 1.666.4	218.7 243.4 271.3 268.6 643.9 712.1 733.7 739.0 737.0	674.5 670.5 728.0 824.3 758.8 733.0 771.4 804.1 851.2	85.1 112.9 90.1 125.5 120.6 137.9 128.3 135.5 120.1	8.0 9.3 8.9 9.5	102.3 128.1 111.5 143.7 128.6 147.2 137.2 145.0 131.5	776.8 798.6 839.5 968.0 887.4 880.2 908.6 949.1 982.7	872.5 1.467.5 2.229.3 2.348.9 2.497.3 2.527.2 2.522.3 2.575.9 2.581.5	219.5 244.2 292.7 289.5 564.9 733.0 754.8 760.0 768.1	706.3 774.6 869.5 .000.8 .058.3 874.5 166.8	344.2 353.7 419.4 315.1 421.6	8.0 9.3 8.0 9.5	227.7 242.8 238.5 362.4 361.7 428.7 324.0 431.1 422.1	910.5 918.5 966.5 1.186.9 1.128.5 1.180.0 1.119.6 1,272.9 1.314.6	914.8 949.1 1.013.1 1.231.9 1.362.5 1.487.0 1.198.5 1,597.9 1,656.1	18 18 18 18 18	53 Dec. 54 Dec. 55 Dec. 56 June Oct. Nov. Dec. 57 Jan. Feb.
							nstitu					151.5	524.1	524.1	102 H	53 Dec.
3.9 6.0 6.7 6.7 6.7 6.6 6.5 6.5	262.4 384.4 603.9 601.5 601.3 618.4 664.2 666.5 656.6	372.6 444.4 570.9 663.3 650.8 645.4 637.1 576.1	151.5 176.5 276.2 268.4 257.5 278.1 316.0 347.8 337.4	0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0	151.5 176.5 276.2 268.4 257.6 278.1 316.0 347.8 337.5	524.1 620.9 847.1 931.7 908.4 923.5 953.1 923.9 905.9	3.9 6.0 6.7 6.7 6.7 6.6 6.5	262.4 384.4 603.9 601.5 501.3 501.3 5064.2 566.5	444.4 570.9 663.3 650.8 645.4 637.1 576.1 568.4	176.5 276.2 268.4 257.5 278.1 316.0 347.8 337.4	0.0 0.0 0.1 0.0 0.0 0.0 0.0	176.5 276.2 268.4 257.6 278.1 316.0 347.8 337.5	620.9 847.1 931.7 908.4 923.5 953.1 923.9 905.9	620.9 847.1 931.7 908.4 923.5 953.1 923.9 905.9	102 120 134 147 148 147 147 147	55 Dec. 55 Dec. 56 June Oct. Nov. Dec. 57 Jan. Feb.
			•	<sup>6</sup> )			vings l	al Sa	nd Pos 317.0		l Cheq	Posta		317.0	13	53 Dec.
31.3 41.7 71.0 76 9 77.1 77.1 77.0 77.0							412.1 479.9 608.4 615.2 627.0 627.0 719.4 719.3 830.0		517.0 587.6 638.6 724.1 723.6 778.4 734.0 675.5					265.3 587.6 638.6 724.1 723.6 778.4 734.0 675.5	13 13 13 13 13 13 13 13 13	53 Dec.

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

of DM)

		Lendings to	Public Aut	orlties					Bar	ık-to-Bank C	Credits	1	•	
	Short	term Lendin	gs					Sho	rt-term Lend	lings				
Totancluding   Treasur and Non- bearing Trea	excluding y Bills interest-	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings 3)	Long- term Lendings	End of Month
				P	rivate	and Pu	blic M	ortgag	e Bank	s				
47.6 31.5 23.7 22.9 9.4 10.0 8.4 6.5	2.2 1.8 1.8 3.4 0.8 1.5 1.0	2.2 1.8 1.8 3.4 0.8 1.5 1.0	=	45.4 29.7 21.9 19.5 8.6 8.5 7.4 5.5 7.3	7.3 10.3 16.8 15.7 19.5 18.7 16.8 18.4	586.4 1.010.9 1.473.6 1.569.2 1.658.6 1.682.4 1.681.1 1.684.2 1,622.7	6.7 2.5 2.8 3.8 3.3 7.6 3.8 4.7	6.6 2.4 2.7 3.8 3.3 7.6 3.8 4.6 5.8	11111111	6.6 2.4 2.7 3.8 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 25.5 25.1 23.2 22.9 23.3	62.4 71.6 129.0 146.6 148.5 148.4 148.1 149.4 150.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
8.4 i	1.1	1.1.		. ,.,		Private M	•							
24.6 21.8 12.3 10.4 6.1 6.7 5.1 3.6 5.6	1.7 1.4 1.6 3.1 0.5 1.2 0.7 0.6 0.8	1.7 1.4 1.6 3.1 0.5 1.2 0.7 0.6 0.8		22.9 20.4 10.7 7.3 5.6 5.5 4.4 3.0 4.8	0.9 2.2 3.3 3.4 3.5 3.5 3.5 3.6	220.5 532.7 781.9 815.0 843.4 852.1 862.4 868.3 877.4	5.8 2.8 2.4 3.3 4.5 3.4 4.7	5.7 2.7 2.4 3.3 4.5 3.4 5.7		5.7 2.4 2.7 2.4 3.3 4.5 3.4 4.3 5.7	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.1	7.4 4.7 2.9 2.3 4.0 4.0 2.3 2.1 2.5	1.9 4.8 41.8 44.2 44.3 44.4 44.7 44.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
,						Public	Mortgage	Banks						I D 105
23.0 9.7 11.4 12.5 3.3 3.3 3.3 2.9 2.8	0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.4 0.3	0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.3 0.4 0.3		22.5 9.3 11.2 12.2 3.0 3.0 2.5 2.5	6.4 8.1 13.5 12.3 16.1 15.2 13.3 14.8	365.9 478.2 691.7 754.2 815.2 830.3 818.7 815.9 745.3	0.9 0.0 1.4 0.0 3.1 0.4 0.3 0.1	0.9 0.0 1.4 0.0 3.1 0.4 0.3 0.1	11 11 11 11 11 11 11 11 11 11 11 11 11	0.9 1.4 0.0 3.1 0.4 0.3 0.1		17.6 20.3 22.9 22.4 21.5 21.1 20.9 20.8	60.5 66.8 87.1 102.4 104.2 104.0 103.4 104.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 195 Feb.
						itution				tions 285.6	164.7	167.4	4.364.5	Dec. 195
138.1 150.6 173.6 264.3 475.3 607.0 289.9 648.8 673.4	133.7 119.9 127.0 218.9 241.1 299.8 211.0 323.8 331.9	125.4 114.7 127.0 218.7 233.1 281.5 186.8 286.1 290.6	8.3 5.2 0.2 8.0 18.3 24.2 37.7 41.3	4.4 30.7 46.6 45.4 234.2 307.2 78.9 325.0 341.5	1.0 0.8 21.4 20.9 21.0 20.9 21.1 21.0 31.1	324.6 650.0 1.134.2 1.190.1 1.261.8 1.297.6 1.436.2 1.192.2 <sup>7</sup> 1.192.0	457.5 327.9 553.1 460.7 387.8 348.9 446.7 316.2 404.9	292.8 119.1 132.3 149.2 100.8 97.6 183.0 106.4 115.2	7.2 2.0 6.6 — 0.6 0.6 0.6	119.1 130.3 142.6 100.8 97.6 182.4 105.8 114.6	208.8 420.8 311.5 287.0 251.3 263.7 209.8 289.7	414.2 317.6 198.2 191.5 192.2 267.3 252.0 297.0	4,364.5 5,921.6 7,454.1 8,226.5 8,649.9 8,729.6 8,804.4 8,807.5 <sup>7</sup> ) 9,005.7	Dec. 1956 Dec. 1956 June 1956 Oct. Nov. Dec. Jan. 195
			R	econstruc	tion Loan	Corporati	on and F	inanzieru	ngs-Aktier	ngesellscha				l D
0.1 0.1 0.0 0.4 0.2 0.2				0.1 0.0 0.4 0.2 0.2	0.2	156.9 159.6 235.6 279.0 354.5 389.7 529.4 276.9 <sup>7</sup> )	42.3 32.9 142.9 53.1 52.7 52.7 73.5 44.2 40.9				42.3 32.9 142.9 53.1 52.7 52.7 73.5 44.2 40.9		2,827.6 3,030.1 3,122.2 3,177.5 3,210.2 3,208.9 3,228.6 3,127.8 <sup>7</sup> ) 3,140.6	Dec. 195 Dec. 195 Dec. 195 June 195 Oct. Nov. Dec. Jan. 199 Feb.
		_	_	•	Other Cr	edit Institt		h Special I	Functions					
138.0 150.5 173.6 263.9 475.1 606.8 289.9 648.8 673.4	133.7 119.9 127.0 218.9 241.1 299.8 211.0 323.8 331.9	125.4 114.7 127.0 218.7 233.1 281.5 186.8 286.1 290.6	8.3 5.2 0.2 8.0 18.3 24.2 37.7 41.3	4.3 30.6 46.6 45.0 234.0 307.0 78.9 325.0 341.5	0.8 0.8 21.4 20.9 21.0 20.9 21.1 21.0 31.1	167.7 490.4 898.6 911.1 907.3 907.9 906.8 915.3 915.1	415.2 295.0 410.2 407.6 335.1 296.2 373.2 272.0 363.9	292.8 119.1 132.3 149.2 100.8 97.6 183.0 106.4 115.2	7.2 2.0 6.6 — 0.6 0.6 0.6	285.6 119.1 130.3 142.6 100.8 97.6 182.4 105.8 114.6	122.4 175.9 277.9 258.4 234.3 198.6 190.2 165.6 248.7	167.4 414.2 317.6 198.2 191.5 192.2 267.3 252.0 297.0	1,536.9 2,891.5 4,331.9 5,049.0 5,439.7 5,520.7 5,575.8 5,679.7 5,865.1	Dec. 195 Dec. 195 Dec. 195 June 195 Oct. Nov. Dec. Jan. 195 Feb.
	l	ı <u>-</u>				nent Ci		0.4		0.4	2.5	0.1	0.4	Dec. 195
							2.9 3.6 2.8 4.6 3.0 5.8 2.6 2.3 2.1	0.4 0.4 1.3 0.3 3.3 0.2 0.2		0.4 0.4 1.3 0.3 3.3 0.2 0.2 0.2	3.2 2.4 3.3 2.7 2.5 2.4 2.1 1.9	0.2 1.2 0.4 0.3 0.3 0.3 0.5 0.4	0.9 1.0 1.0 1.0 1.0 1.0 1.0	Dec. 195 Dec. 195 June 195 Oct. Nov. Dec. Jan. 195 Feb.
317.0	1	I —	P -	317.0	heque	and Po	stal S	avings   '	ı <del>-</del>	ı —	29.6	9.7	13.0	Dec. 195
265.3 587.6 638.6 724.1 723.6 778.4 734.0 675.5				265.3 587.6 638.6 724.1 723.6 778.4 734.0 675.5		438.2 537.4 538.3 549.9 549.9 642.3 642.3 753.0	35.0 6.0 7.5 105.9 55.2 55.2				35.0 6.0 7.5 105.9 55.2 55.2	5.9 5.4 — — — —	19.3 43.3 52.1 50.0 50.1 49.5 49.5 50.4	Dec. 195 Dec. 195 June 195 Oct. Nov. Dec. Jan. 195 Feb.

## 2. Instalment Credits \*)

## a) Instalment Credits1) by Groups of Banks

(In millions of DM)

	1954	1955	19	56	·	957
Groups	Dec.	Dec.	June	Dec.	Jan.	Feb.
Credit Institutions outside the Central Banking System	1,839.6	2,539.8	2,751.4	2,773.6	2,710.5	2,672.7
Instalment Credit Institutions	955.7	ĺ	}	1		1,484.3
Credit Institutions (other than Instalment Credit Institutions) of which:	883.9			1,210,9		
Successor Institutions of former Big Banks	60.4	95.1	107.6	110.6	108.5	120.0
State, Regional and Local Banks	160.8	195.5	216.4	204.8	195.8	194.5
Private Bankers	22.7	31.4	31.1	30.5	32.6	32.7
Central Giro Institutions	85,6	131.4	156.1	147.6	146.1	144.8
Savings Banks	489.1	626.5	680.3	639.4		619.9
Industrial Credit Cooperatives Agricultural Credit Cooperatives	51.5 9.3	55.4 14.5		61.6 15.4	58.7 15.2	59.3
Other Groups 2)	4.2	0.8	14.7	15.4	1.0	16.1 1.1

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

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

			. 1	.956			сон	pare:
	2ne	d Qtr.	3rd	Qtr.	4th	Qtr.	4th Qt	r. 1955
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amoun of Credit in DM
Total of Instalment Credits								
newly taken of which, credits granted for the purchase of:	632.9	461	522.3	445	669.6	384	640.1	362
Machinery for production of	l	i I						
Consumer Goods <sup>2</sup> ) 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	17.6	2.206	18.7	2,371	19.7	2,016	17.1	1.901
Clothing, Household Textiles Bicycles, Sewing Machines.	130.2	154	98.5	143	203.3	176	176.2	155
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	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	•	

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

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

(In millions of DM)

					Securities										Securitie	5
	nd of lonth	Total	bearing Bonds Gove	d Interest- Treasury of Federal ernment Lands thereof: of Federal Railways and Federal		Other Interest- bearing Securi- ties	Market- able Equities	Securi-	Syndi- cate Par- ticipa- tions		ind of Aonth	Total	bearing Bonds of Gove	thereof: Railways and Federal thereof: of Federal Railways and Federal	Loans and Interest bearing Treasury Bonds of Local	; ] y
				Postal Adminis- tration				·						Postal Adminis- tration	ties	
			Cre	dit In	stitut	tions							Speciali	sed Com	mercial	l E
			the	Centr	al Ba	nking	Syst	e m	i		Dec. Dec.	89.6	5.1	0.1	-	1
1955 1956	Dec. Feb. <b>March</b>	6.187.9 6.151.6 6.181.3	1,615.8 1,579.9 1,575.8	540.4 544.5 537.5	97.7 98.3 100.2	3,593.7 3,609.4 3,615.6	802.9 800.9 827.3	77.8 63.1 62.4	186.7 247.6 283.3		Jan. Feb.	46.9 33.2 33.4	17.6 7.0 7.0	0.0 0.0 0.0	=	
	April May	6.222.9 6.159.6	1.553.8 1.526.9	555.1 549.4	94.6 94.8	3,680.0	838.5 848.9	56.0 58.5	390.2 331.1			С	entra	l Gir	o Ins	t i
	June July	6.136.6 6.126.1	1.485.1 1.465.9	521.3 517.4	94.2 82.7	3,621.2 3,628.4	873.9 886.4	62.2 62.7	335.7 345.4		Dec. Dec.	1,064.7	312.2 306.7	90.6 86.2	28.9	1
	Aug. Sep.	6.153.6	1,426.5 1,469.4	515.8	78.2 74.8	3.664.1 3.726.0	925.5 943.4	<b>59.3</b> 64.3	356.9 354.7	1957	Jan.	1,104.7	314.8	87.3 86.3	16.8 18.5 17.4	
	Oct. Nov. Dec.	6,254.9	1,463.9 1,466.6	504.3 504.8	66.9 66.9	3,698.6 3,710.5	957.4 985.7	68.1 69.0	332.5 323.2			. 1.051.0				, 1
1957	Jan. Feb.	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		1,005.0	70.9 66.1	301.9 333.4	1955	Dec.	1.349.8	103.5	aving 46.5	3 5 5 2 1   51.0	
	March <sup>p</sup> )	6,491.5	1,494.0	486.1	73.9	3,800.6	1.023.2	68.2	292.9 316.5	1956 1957	Dec. Jan.	1,383.4 1,391.5	103.3 118.0	32.5 31.2	28.8 32.5	
			Co	mmerc	ial B	anks					Feb.	1,400.2		30.0	31.6	1
1955 1956	Dec.	2,205.5	541.5 482.6	87.7 99.4	9.8	833.9	760.3	60.0	186.7					Publ	ic Mo	) r
1957	Jan. Feb.	2,498.7 2,587.1	507.9 518.3	102.1	9.5 19.3 15.4	902.7 957.1 1,018.4	946.4 956.8 975.3	62.4 57.6 59.7	301.9 331.9 291.3	1955 1956 1957	Dec. Dec.	442.2 346.8	354.5 289.4	86.6 70.3	7.8 3.4	
				itutions					291.3	1997	Feb.	342.8 346.4	287.3 289.7	71.0 69.4	3.3 3.3	İ
1955	Dec 1	1,097.2	328 8	63.3	3.9	309.5					Cred	it Ins	tituti	ions w	ith S	p
1956 1957	Dec.	1,252.9	312.0 321.9	70.0	2.7 5.0	333.7 381.3	426.1 575.7 573.3	28.9 28.8 28.6	142.0 228.5		Dec.	182.8 162:9	75.6 63.6	40.9 42.3	0.0 0.9	Ī
	Feb.	1,380.7	331.3	77.9	4.7	432.8	582,5	29.4	256.9 216 5	1957	Jan. Feb. 1	149.2 149.4	53.4 53.6	42.2 42.4	1.0	
		St	ate, Re	gional a	nd Local	l Banks	+)		.		Pos			and S		٠
1955 1956	Dec.	761.0 790.7	166.9 104.4	20.8	3.9	382.4 427.4	182.4	25.4	31.3	1955		738.8	200,5	182.2	- a v 1 11	g:
1957	Jan. Feb.	831.1 839.9	126.5 127.3	26.2	11.9	434.6	230.3 239.4 242.4	23.9 18.7 20.0	56.7 56.2 58.2	1956 1957		651.5 662.9 650.6	185.9 187.6 180.2	152.7 149.5 142.0	0.5 1.4 1.4	
			1	Private B	ankers	+)						0,0,0		Othe		**
1955 1956		257.7 313.1	40.7	3.5	2.0	105.2	104.2	5.6	13.4	1955		204.0	28.0	5.8	0.3	(
1957 .	lan. Feb.	324.3 333.1	48.6 52.5 52.7	4.0 4.0 4.3	2.1 2.4 2.1	127.8 129.5	125.4 130.0	9.2 9.9	16.6 18.8	1956 1957	lan	229.0 237.1	25.8 28.9	7.6 7.3	3.9 3.9	
				h previous		132.3	136.2	9.8	16.6		Feb. 1	240.8	28.3	7.1	3.7	i

1				Securities				
End of		bearing Bonds o Gove	d Interest- Treasury of Federal rnment 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 Dec. 1957 Jan. Feb.	89.6 46.9 33.2 33.4	5.1 17.6 7.0 7.0	0.1 0.0 0.0 0.0	=	36.8 13.8 11.7 11.7	47.6 15.0 14.1 14.2	0.1 0.5 0.4 0.5	=======================================
[	С	entra	l Gira	Inst	itutio	ns		
1955 Dec. 1956 Dec. 1957 Jan. Feb.	1,064.7 1.088.4 1,104.7 1.094.0	312.2 306.7 314.8 311.3	90.6 86.2 87.3 86.8	28.9 16.8 18.5 17.4	697.4 730.3 737.0 731.6	26.1 33.4 33.2 32.4	0.1 1.2 1.2 1.3	1.5 1.5
		S	aving	s Ban	k s			
1955 Dec. 1956 Dec. 1957 Jan. Feb.	1.349.8 1.383.4 1.391.5 1.400.2	103.5 103.3 118.0 121.2	46.5 32.5 31.2 30.0	51.0 28.8 32.5 31.6	1.173.4 1.243.2 1,232.8 1.240.0	8.7 5.5 5.5 5.5	13.2 2.6 2.7 1.9	=
	Privat	eand	Publ	ic Mo	rtgag	e Ban	k s	
1955 Dec. 1956 Dec. 1957 Jan. Feb.	442.2 346.8 342.8 346.4	354.5 289.4 287.3 289.7	86.6 70.3 71.0 69.4	7.8 3.4 3.3 3.3	79.8 53.8 51.9 53.1	0.0 0.0 0.0	0.1 0.2 0.3 0.3	
	it Ins	tituti	ions w	ith S	pecia	lFund	ction	s
1955 Dec. 1956 Dec. 1957 Jan. Feb.	182.8 162:9 149.2 149.4	75.6 63.6 53.4 53.6	40.9 42.3 42.2 42.4	0.0 0.9 1.0 1.0	105.4 97.0 93.1 93.1	1.8 1.2 1.2	0.0 0.2 0.5 0.5	Ξ
	tal Cl	eque	and S	aving	s Ban	k Off	ices	
1955 Dec. 1956 Dec. 1957 Jan. Feb.	738.8 651.5 662.9 650.6	200.5 185.9 187.6 180.2	182.2 152.7 149.5 142.0	0.5 1.4 1.4	538.3 465.1 473.9 469.0	=	=	=
ı		A 1 I	Other	Grou	1 p s ²)			
1955 Dec. 1956 Dec. 1957 Ian Feb.	204.0 229.0 237.1 240.8	28.0 25.8 28.9 28.3	5.8 7.6 7.3 7.1	0.3 3.9 3.9 3.7	165.4 186.9 192.1 195.5	5.9 8.1 8.3 8.7	4.4 4.3 3.9 4.6	

\*) 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 3)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 June	11.011	(00.3	530.6	73.1	94,5	1,170.6	552.9	617.7
Sep.	11,211	698.2 682.9	530.6 522.6	66.0	94.3	1,312.8	664.3	648.5
Dec.	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
lune	11.185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11.154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11.146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1.300.7	1.015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.p)		2,735.6	2,009.5	188.7	537.4	4,048.6	1,137.7	2,910.9

<sup>1)</sup> 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, anamely 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.—
3) Provisional.

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

(In millions of DM)

Month	Debits	Month	Debits
1953 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.  1954 Jan. Feb. April May June July	42,655.1 38,270.5 43,922.3 42,707.9 41,581.6 45,827.4 45,920.7 44,013.5 47,396.8 48,387.6 45,777.0 55,111.5 45,650.6 42,333.3 49,243.6 46,831.3 46,300.3 50,874.9 51,371.0	1955 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aus.	49,862.1 56,587.2 54,429.5 54,707.7 60,863.8 60,816.5 60,820.6 62,397.8 61,751.3 62,336.5 73,349.5 63,869.2 58,936.4 63,115.4 63,183.7 63,130.2 68,243.1 66,420.7 67,365.1
Aug. Sep. Oct. Nov. Dec. 1955 Jan.	49.870.6 52,997.5 52,446.9 53,335.7 65,424.8 54,342.6	Sep. Oct. Nov. Dec. 1957 Jan. Feb.	67,381.4 70,441.0 69,155.2 79,165.0 72,330.3 64,507.7

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

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

		Indust and Handic	ı l		Lending	s to Indus	tries and l	Handicraft	ts comprise	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 Borrow- ers	Branches of Eco- nomic Activity and Other Borrow- ers <sup>5</sup> )	ings of Instal- ment Credit Insti- tutions	Un- classifi- able Lend- ings 7)
			S	hort-t	erm Le	ndings	(excludi	ing Trea	sury Bil	lls and	Non-int	erest-be	aring [	Γreasu	ry Bon	ds)				
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 Mard June Sep. Dec.	9,679 13,573 15,783 19,162 21,810 25,146 27,195 28,047 1 28,734 29,421 9) 29,114 29,707	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	380 530 600 845 1.068 1.237 1.410 1.386 1.452 1,501 1.509 1.451	196 140 158 320 430 415 348 497 378 335 303 433	291 439 514 742 772 898 1,008 1,175 1,020 1,185 1,157 1,328	542 825 1,161 1,522 1,717 1,676 1,999 2,315 2,487 2,487 2,457 2,706	304 366 555 650 720 859 937 995 1,049 1,133 1,086	426 412 574 647 676 779 720 792 862 835 738 777	857 1,329 1,331 1,481 1,576 1,664 1,585 1,752 1,839 1,750 1,618 1,767 and Lon	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 1,551	129 209 141 154 225 312 385 384 411 402 389	94 95 109 103 109 155 151 220 183 181 170 195	2,956 4,403 4,740 5,787 6,844 8,149 8,783 8,891 8,800 9,096 9,299 9,451	104 197 626 829 511 639 567 618 792 719 483 636	207 302 244 355 496 633 750 742 778 819 820 814	230 217 163 192 210 218 197 238 <sup>9</sup> ) 248	855 1,052 1,048 1,185 1,440 1,741 1,934 2,023 1,978 2,133 <sup>9</sup> ) 2,148 2,221	203 294 442 524 621 782 847 873 932 907 953	327 183 220 290 302 410 83 <sup>8</sup> ) 100 161 102 103 100
										•			248			1 43	183	159	1	752
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 Mard June Sep. Dec.	2,637 7,263 11,355 15,980 22,754 30,651 37,735 40,819 42,877 44,865 47,139 48,948	9,477	34 135 237 348 476 650 806 844 884 930 947	227 435 587 784 1,075 999 1,057 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	44 138 248 284 382 417 596 566 659 747 695	9 106 193 253 369 534 576 605 618 644 656 625	38 140 250 346 479 610 715 774 808 813 836 892	37 168 306 396 509 637 743 742 766 786 800	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 <sup>14</sup> 18,737	724 978 1,205 1,437 1,429 1,546 1,859 1,933 1,950	360 548 847 1.137 1.376 1.422 1,507	111 2 21 2 2 2 2 184	63 335 606 935 1,270 1,884 2,722 2,967 3,149 3,292 3,507 3,989	578 1,050 1,749 2,781 4,150 5,457 5,558 5,806 5,6451 5,964	588 898 1,215 1,894 2,577 3,250 3,582 3,740	46 76 161 266 390 530 611 594 608 603 671	792 822 768 694 610 558 550 537 542 <sup>10</sup> ) 525

Dec. |48,948<sup>13</sup>|| 9,509 | 947 | 1,122 | 1,227 | 1,710 | 695 | 625 | 892 | 800 | 632 | 19,343<sup>13</sup>|| 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 woodworking, 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 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 tourists industry and to "other private borrowers", as very lendings; unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions" in 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 106 million), and handicrafts about DM 5 million, housing about DM 5 million), other public borrowers about DM 6 million, other branches of economic activity and

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

						Total I	Deposits of	f Non-bar	k Custon	ners comp	rise:			Time	Deposit or	s') incli fixed per	ude Depo	sits at n	otice,	
End of	Total Deposits of	د الدون		Cat	Busin	ess and Pr	ivate Cust	omers		Public At	thorities		1 me to less 3 mo or 3	s than nths,	to les	onths s than onths,	to les		12 m and o	
Year or Month	Or Non- bank Custom- ers 2)	Sight Deposits <sup>5</sup> )	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits		Time Deposits	Savings De- posits	89 d			Public Au- thori- ties		Public Au- thori- ties		Public Au- thori- ties
				Cre	dit In	stitut	ions	outsi	dethe	Cent	ral B	anki	ngSy	stei	n		1			·
1948 1949 1950 1951 1952 1953 1954 1955 1956 Feb. March	9,403.9 <sup>7</sup> ) 13,498.6 <sup>7</sup> ) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 47,479.6 47,080.5 46,705.7	9,340.5 11,146.1 11,973.8 12,956.2 15,349.5 17,050.0 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 9,770.0 9,410.5	4,984.0 7,403.8 11,240.9 16,717.2 20,668.2 21,625.0 21,813.7	7.637.3 10.238.9 12.866.5 14.831.2 16.801.4 18.320.1 20.207.0 19.337.0 18.968.0	6,533.8 7.805.3 9.521.2 10,227.7 11,218.4 13,329.3 14,747.2 13,533.5 13,278.5	5.803.5 5,689.5	20.100.7	2,800.7 3.268.6 3,971.7 4,900.8 6,094.5 6,780.7 6,604.4 6,118.5 5,924.0	1,451.0 1,805.9 1,535.2 1,624.9 1,746.1 1,737.8 2.020.2 2,302.8 2,152.0 2,203.0	3.966.5	1,713.0	l i	:	210.3 613.7 1,035.6		391.1		700.0	224.1 389.6
April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March <sup>p</sup> )	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 54,679.3	15,868.5) 16,086.7 16,085.8 16,309.2 16,530.1 16,380.5 16,738.8 17,147.1 18,589.5 16,777.2 16,724.9 16,860.9	9.819.2 <sup>)</sup> 9.821.4 9.821.4 10.203.4 10.638.5 10.949.3 11.658.7 11.842.5 11.587.7 12.697.1 12,947.2 13.051.9	22,324.6 22,222.7 22,294.3 22,423.2 22,646.0 22,495.4 23,371.7 23,965.1 24,364.3	20,260.4 20,128.7 20,851.7 21,209.4	14,314.8 14.452.7 14,222.1 14,758.5 14,885.6 15,990.9 14,631.8 14,539.0	6.163.7 6.248.6 6.189.6 6.536.9 6.756.7 6.857.4 7.168.8 7.184.3 6.960.8 7.464.2 7.446.7	20.614.9 20.577.5 20.666.1 20.817.1 21.042.1 20.910.2 21.761.1 22,401.7	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 7.686.4	1,996.6 2,074.9 2.146.7 1,994.4 2,077.4 2,158.4 1,980.3 2,261.5 2,598.6 2,145.4 2,185.9 2,363.8	3.564.6 3.666.5 3.881.8 4.091.9 4.489.9 4.658.2 4.626.9 5.232.9 5.500.5	1.709.7 1.645.2 1.628.2 1,606.1 1.603.9 1,585.2 1.610.6	1.327.5 1.327.5 1.621.1	801.4 1,018.7	:	918.9	:	1.103.3	1.526.4 1.733.0 1.819.0 2,028.5	1.058.2
D	1 !						ı	t.	1	Banks		Į.		ı .		1		ı	1	ı
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	17,290.6 16,273.0 16,499.8 16,701.3 17,322.0 18,219.7 19,662.5 19,196.9 19,053.4	8.232.1 7.026.1 7.025.0 7.136.2 7.313.6 7.531.7 8.778.7 7.545.2 7.351.4	5,731.8 5,780.3 5,991.9 6,071.3 6,713.2 7,426.8 7,352.5 8,001.4 8,023.4	3,466.6 3,482.9 3,493.8 3,295.2 3,261.2 3,531.3 3,650.3	11.831.0 10.913.6 11.329.0 11.304.2 11.951.4 12.586.8 13.426.7 12.677.3 12.426.4	6,500.0 6,565.8		3,250.6 3,282.7 3,298.0 3,137.1 3,135.2 3,413.2 3,543.5	2,132.9 1,892.8 1,687.9 1,903.3 2,075.4 2,371.7 2,704.5 2,869.3 2,948.4	635.1 526.1 459.2 546.9 556.9 564.5 763.8 567.6 552.1	1.497.8 1.366.7 1.228.7 1.356.4 1.518.5 1.807.2 1.940.7 2,301.7 2,396.3	118.1	901.4 932.2 973.8 1,234.8	238.0 251.8 392.5	1.146.4 1.143.4 1.402.7 1.443.7	241.4 339.2 452.1	1.258.1 1.506.5 1.496.0 1.554.2	293.8 409.2 408.5	1.107.7 1.181.1 1.322.2 1.386.9	
1955 Dec.		4 000 0 1	2 000 0				ssor Inst											ī		
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	9,796.7 9,384.6 9,521.8 9,606.1 9,868.6 10,341.2 11,186.4 10,861.6 10,730.7	4,932.0 4.254.1 4,266.1 4.322.1 4.405.9 4,529.6 5,247.5 4,506.8 4,351.7	3.008.2 3.192.2 3.327.8 3.349.9 3.684.5 4.069.3 4.022.1 4.359.4 4.370.4	1.856.5 1.938.3 1.927.9 1.934.1 1.778.2 1.742.3 1.916.8 1.995.4 2.008.6	7.134.8 6.617.7 6.837.3 6.869.6 7.209.3 7.584.5 8.081.7 7,614.4 7.414.1	4,746.6 4,065.1 4.096.5 4.144.8 4.214.0 4.347.0 4.950.7 4,322.9 4.162.3	2.388.2 2.552.6 2.740.8 2.724.8 2.995.3 3.237.5 3,131.0 3,291.5 3.251.8	1,842.1 1,844.1 1,851.6 1,717.9 1,694.2 1,868.8 1,947.0	828.6 756.6 802.4 881.1 1,014.4 1,187.9 1,251.8 1,308.0	185.4 189.0 169.6 177.3 191.9 182.6 296.8 183.9 189.4	620.0 639.6 587.0 625.1 689.2 831.8 891.1 1,067.9	90.6 96.2 83.8 82.5 60.3 48.1 48.0 48.4 38.5	583.2 590.6 585.4 782.5	180.7 112.6 103.6 185.9	679.6 837.5 801.4	143.9 163.5 192.5	887.4 896.1 912.0	138.0 179.7 180.8	583.2 676.3 741.6	192.5 242.4 272.6
1955 Dec. 1956 Feb. May June Aus. Nov. Dec. 1957 Jan. Feb.	5,820.6 5,358.4 5.370.0 5,469.4 5,774.2 6,073.2 6,594.7 6,549.2 6,512.4	2,476.8 2,064.8 2,053.3 2,072.9 2,163.9 2,205.2 2,611.5 2,245.6 2,211.1	2.098.9 1.994.1 1.993.2 2.068.9 2.314.3 2.567.0 2.604.8 2.896.0 2.880.7	1,244.9 1,299.5 1,323.5 1,327.6 1,296.0 1,301.0 1,378.4 1,407.6	3,093.0 3,338.6 3,470.9 3,751.5 3,576.4	2,039.3 1,739.5 1,773.8 1,714.8 1,812.3 1,838.4 2,155.2 1,872.5	1,268.3 1,311.2 1,394.3 1,378.2 1,526.3 1,632.5 1,596.3 1,703.9 1,646.9	1.129.1 1.182.0 1,208.9 1,216.2 1.200.0 1,310.3 1,351.6 1.367.8	1,268.2 1,008.2 878.4 1,048.8 1,139.6 1,301.3 1,464.8	437.6 325.3 279.5 358.1 351.6 366.8 456.3 373.1 351.6	830.6 682.9 598.9 690.7 788.0 934.5 1 008.5 1,192.1 1,233.8	115.8 117.5 114.6 111.4 96.0 76.0 68.1 56.0 52.8	214.1 217.4 259.4 304.9	121.4 141.4 198.5	275.6 352.8 390.4	90.9 173.0 256.9	423.0 420.8 449.8	219.6 218.1	478.3 493.3 487.4	240.6 254.0 261.0
1955 Dec. 1956 Feb. May June Aus. Nov. Dec. 1957 Jan. Feb.	1.542.0 1.394.0 1.394.1 1.408.2 1.452.6 1.575.0 1.665.7 1.562.2 1.558.4	758.4 647.7 643.3 665.9 664.6 711.7 814.5 693.7 685.9	565.5 524.4 526.3 517.1 573.9 652.2 622.4 628.7 630.7	221.9 224.5 225.2 214.1 211.1 228.8 239.8		746.5 636.0 633.3 654.7 651.4 700.8 804.0 683.2 675.0	519.5 481.9 485.2 477.3 533.4 611.5 581.6 588.3 590.1	216.0 219.6 222.7 223.3 212.3 209.2 226.8 237.4 239.3	57.9 54.2 51.1 51.0 53.7 51.6 51.3 50.9 51.5	11.9 11.7 10.0 11.2 13.2 10.9 10.5 10.5 10.9	46.0 42.5 41.1 39.8 40.5 40.7 40.8 40.4 40.6	2.1 2.3 1.8 1.9 1.8 1.9 2.0 2.4 2.5	84.5 90.6 112.0	3.1 3.6 6.4 7.9	145.3 187.0 216.4	.2.7	150.2 142.3 161.6	9.2 9.9 9.6	105.2 113.5 121.5	22.0 21.8 20.5
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	131.3 136.0 213.9 217.7 226.6 230.3 215.7 223.9 251.9	64.9 59.5 62.3 75.3 79.2 85.2 105.2 99.1 102.7	59.2 69.6 144.5 135.4 140.5 138.4 103.2 117.3 141.6	7.2 6.9 7.1 7.0 6.9 6.7 7.3 7.5 7.6	122.7 127.3 205.0 209.6 218.7 219.1 207.9 215.0 240.8		58.0 67.9 142.8 134.6 139.7 138.1 102.9 116.0 138.3	7.2 6.9 7.1 7.0 6.9 6.7 7.3 7.5 7.6		0.2 0.1 0.1 0.3 0.2 4.2 0.2 0.1 0.2	1.2 1.7 1.7 0.8 0.8 0.3 0.3 1.3 3.3		39.7 38.4 35.4	0.4 0.4 0.4 0.2	42.8 25.4 35.5	0.3 0.3 0.3	45.9	0.5		0.5
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	2.701.1 2.481.8 2.226.0 2.227.4 2.227.5 2.402.8 2.576.4 2.733.7 2.666.8	862.8 744.0 665.6 727.0 654.3 777.8 1.014.7 876.0 781.3	1.773.7 1.673.5 1.489.8 1.429.5 1.514.5 1.566.8 1.501.3 1.794.9 1.821.9	64.6 64.3 70.6 70.9 58.7 58.2 60.4 62.8 63.6	788.8 882.2 902.6 880.3 919.6 947.9 1.016.2 1.093.8 1.114.6	400.1 380.5 378.5 365.5 372.4 405.1 487.3 451.3	388.7 501.7 524.1 514.8 547.2 542.8 528.9 642.5 663.3	48.3 50.0 44.8 45.9 40.3 40.0 41.7	1.847.7 1.535.3 1.252.8 1.276.2 1.249.2 1.396.7 1,499.8 1,577.1 1,488.6	462.7 363.5 287.1 361.5 281.9 372.7 527.4	1.385.0 1.171.8 965.7 914.7 967.3 1.024.0 972.4 1.152.4	16.3 14.3 25.8 25.0 18.4 18.2 18.7 18.4	101.3 92.9 98.1 116.5	144.7 138.0 193.6 257.1	132.9 124.2 108.9	206.1 248.9 213.1	161.3 138.0 119.2	233.0 318.4 353.5	137.0 186.9 198.2	388.6 206.4 200.3

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

ν.				-		Total 1	Deposits o	f Non-bar	k Custon	ners compi	ise :			Time	Deposits or fi		de Depo iod, of:		notice,	
F.1.	Total Deposits of	Sight	T:	Savings	Busine	ss and Pr	ivate Cus	tomers		Public Au	thorities		1 mo to less 3 mo or 3	than nths, O to	3 mc to less 6 mo or 9 179	s than nths, O to	6 mo to less 12 mo or 18 359	than onths, 30 to	and or 360	onths over, o days over
End of Month	Non- bank Custom- ers 2)	Deposits  *)	Time Deposits	Deposits  1)	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	•	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
		<u> </u>						Savi	ngs B		1		· · · · · ·			ı			1.	1 .
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	19.578.4 20.371.8 21.050.6 20.924.4 21.457.7 21.740.2 21.929.0 22,265.8 22.966.8	4.743.9 5.037.1 4.877.4 5.170.4 5.256.3 5.089.9 4.960.3	1,732.7 1,791.0 1,798.1 1,719.6 1,828.9 1,848.8 1,726.2 1,868.8 2,052.9	13,248.0 13,836.9 14,215.4 14,327.4 14,458.4 14,635.1 15,112.9 15,436.7 15,714.1	4,408.8 4,656.3 4,614.6 4,908.6 4,962.4 4,884.5 4,878.3 4,969.7	3,868.1 4.101.8 4.049.5 4.281.5 4.326.4 4.260.5 4.164.0 4.232.5	540.7 554.5 565.1 627.1 636.0 624.0 714.3 737.2	11.864.0 12.403.7 12.775.4 12.896.2 13,055.4 13,244.1 13,689.8 14,049.3	2,126.1 2,178.9 1,982.4 2,090.7 2,142.7 1,931.6 1,950.8	875.8 935.3 827.9 888.9 929.9 8 29.4 796.3 967.3	1,250.3 1,243.6 1,154.5 1,201.8 1,212.6 1,102.2 1,154.5 1,315.7	1,384.0 1,433.2 1,440.0 1,431.2 1,403.0 1,391.0 1,423.1 1,387.4 1,397.9	162.4 151.2 186.5 197.7 213.6		111.1 136.7 131.0	340.9 307.1 310.0 342.6	158.5	282.6 268.4 252.2	130.4 126.8 143.6 148.8	318.0 304.1 296.1 274.0
1955 Dec.	313.8	133.2	127.6	53.0		1	1	tion 5		redit	i	i	. !				• _	•		
1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	295.2 318.0 329.7 309.3 310.7 350.2 353.9 342.5	110.0 129.2 132.1 106.3 112.8 141.0 137.4	127.9 133.4 142.3 154.2 149.6 161.3 166.2	57.3 55.4 55.3 48.8 48.3 47.9 50.3	201.2 225.0 232.1 213.9 203.6 240.3 237.9	101.7 120.0 122.5 99.2 103.3 131.5 126.7	99.5 105.0 109.6 114.7 100.3 108.8 111.2	49.8 48.0 47.8 47.8 47.2 46.9 49.3	37.6 42.3 46.6 58.1 62.6	9.2 9.6 7.1 8 9.5 9.5 7	28.4 32.3 39.5 49.5 52.5	7.4 7.5 1.0 1.1 1.0 1.0	6.6 10.3	12.4	11.8 13.2 11.1	1.3 4.8 8.8 11.5	67.4 72.3 59.6	6.8 8.9	21.4	16 14. 16. 16.
reb.	1 342.5	1 120.0	. 103.3			I n	dustr	ial C	edit	Соор		1	d .	١.	1 .		1.			١.
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	2,831.8 2,940.8 3.054.1 3.055.0 3.154.4 3.233.7 3,257.3 3,309.3 3,375.7	1,068.6 1,078.6 1,124.6 1,113.1 1,177.9 1,220.0 1,192.0 1,168.1 1,185.1	173.2 184.4 174.9 190.4 198.1 196.1 204.2	1.601.0 1.688.8 1.745.1 1.766.9 1.786.1 1.815.6 1.869.2 1.936.6	1.143.7 1.199.6 1.189.2 1.263.7 1.310.5 1.286.4 1.273.6	1,026.5 1,071.5 1,064.8 1,125.8 1,164.3 1,140.1 1,120.5	117.2 128.1 124.4 137.9 146.2 146.3 153.1 161.2	1.577.0 1.660.0 1.713.7 1.736.3 1.758.0 1.785.5 1.839.7 1,906.0	108. 109. 98. 104. 107. 101. 99.	52.3 4 53.1 9 48.4 6 52.1 6 55.7 7 51.5 1 48.0 6 59.4	56. 56. 50. 52. 51. 51. 51. 51. 55.	28.8 31.4 30.6 30.6 30.1 30.1 30.1 30.6 31.1	28.2 31.7 34.7 38.3 42.7	13.6 13.0 13.4	27.5 31.6 34.1	12.8 8.4 6.6	27.8 29.9 33.9 32.0	18.: 22.: 20.: 17.:	39.0 37.7 41.8	12. 12. 12. 12. 13.
Teb.	. 31377					Agric	1		1	Сооре	1	e s <sup>11</sup> )					1.	1 .	1.	
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	1,920.5 1,988.0 2,040.2 2,041.8 2,102.3 2,156.9 2,168.1 2,203.9 2,233.8	584.6 590.4 614.1 602.4 637.1 652.4 623.1 618.1 627.1	25.6 29.4 30.1 32.5 35.6 34.1 0 37.6	1,312.9 1,372.0 1,396.5 1,409.3 1,431.9 1,468.9 1,510.7 1,548.3 1,566.7	616.0 643.7 632.5 670.4 688.0 657.4 655.6	590.4 614.3 602.4 637.5 652.4 623.3 618.6	25.6 29.4 30.1 32.5 35.6 34.1 37.6	1,290.7 1,353.6 1,376.2 1,389.7 1,412.1 1,450.1 1,490.6 1,529.1				18 20 19 19 20 19 20	3							
1,000								ution	1	h Spe	1		tions	: 1 -	1 .		1 .		1.	ι.
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	460.1 391.2 389.2 388.2 405.4 837.9 827.1 772.3 761.5	284. 222. 218. 228. 227. 248. 244. 180.	5 166.3 1 168.7 2 157.6 9 175.1 9 586.7 4 579.4	2.2 2.4 2.4 2.4 2.3 3.3 3.3 3.3	153.8 204.4 197.3 195.8 195.9 184.6 157.1	80.0 83.9 88.5 116.1 117.0 109.0 81.0 92.0	73.8 120.5 108.8 79.7 78.9 75.6 76.1 77.8	2.: 2.: 2.: 2.: 2.: 3.: 3.:	235. 4 182. 1 188. 4 207. 6 639. 6 639. 6 611. 5 88.	0 142. 4 134. 5 139. 2 111. 7 131. 2 135. 9 99. 4 72.	92. 48. 7 48. 8 95. 9 507. 4 503. 4 512. 6 515.	5 — 2 — 8 — 4 0. 8 0. 8 0. 5 —	10.1	8.5	5 20.1 19.9	5.4 36.9	35.1 28.1 30.6	30. 73. 456.	6 13.4	32 11 8 14
tors D.			-1	1				ue an	1	ings 8 186.	1	Offi	ces	ı <b>–</b>	i _	ı _	ı —	1 —	1 —	ı <b>–</b>
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	2.198.8 2.176.4 2.286.2 2.312.2 2.313.3 2.399.8 2.566.8 2.416.5 2.448.5	1.140. 1.040. 1.111. 1.114. 1.101. 1.195. 1,332. 1,140.	7 — 5 — 7 — 1 — 9 —	1,058.7 1,135.7 1,174.7 1,197.5 1,241.6 1,204.7 1,234.7 1,275.6	886. 949. 938. 938. 953. 1.034. 1.097. 974.	886.1 949.2 938.5 953.1 1,034.1 1,097.1		1,036. 1,174. 1,174. 1,297. 1,211. 1,234. 1,275. 1,311.	7 154. 7 162. 5 175. 8 147. 7 161. 7 235. 6 166.	6 154. 3 162. 8 175. 6 147. 0 161. 0 235. 7 166. 3 164.	6									
1055 D	1	- د د			nl	1		ther (			anks 9  1.		1 .	١.			.		1 •	
1955 Dec. 1956 Feb. May June Aug. Nov. Dec. 1957 Jan. Feb.	184.6 162.2 188.3 184.5 171.2 183.2 211.1 186.9 187.5	129. 161. 154. 140. 152. 173.	2 32.0 4 25.8 5 28.9 1 30.0 3 36.6 3 35.4 7 24.5	1.0 1.1 1.1 1.1 1.1	1 131.0 1 150.0 1 139.0 1 132.0 1 140.0 2 158.0 2 148.0	100. 126. 117. 1 109. 7 115. 1 127.	31.4 33.8 22.0 1 23.0 9 24.8 2 31.2 3 29.7 28.4	1. 1. 1. 1. 1. 1.	29. 1 36. 1 43. 1 38. 1 41. 2 51. 2 37. 3 36.	.6 29. .6 34. .8 36. .0 31. .4 36. .5 46. .7 32. .6 30.	0 0, 6 2, 9 6, 0 7, 1 5, 1 5, 5 6,	6 — 9 — 0 — 3 — 4 — 7 —	17.1 9.0 10.1	- 0, - 0.	1 :	0.	1 3.9	6. 5. 5. 5.	9 7.6 9 7.3 0 8.4	0.00

<sup>\*)</sup> 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. — 2) 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. — 3) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monles 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. — 4) Excluding the deposits of agricultural credit 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 of agricultural credit cooperatives. — 3) Breakdown of time deposits is ascertised at quarterly intervals only. — 6) Up to end-December 1953 including balances on 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). — 8) Containing statistical 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 about DM 20 million. — 11) 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). — 15) 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". — 15) Industrial and agricultural. — 0) Private and public mortgage banks, and instalment cr

## 8. Turnover in Savings \*)

					\	initions of i	/					
			Credits				i	Other Changes		Amount of Sav		
Period	Amount 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 2)	Interest	(e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation sation Falson Savings Compensation Compensat
		Cre	edit Ins	stituti	ons out:	side the	Centra	l B ankin	a Svete	<u> </u>		
1950 1951 1952 1953 1954 1955 1956	3,060.6 4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 20,668.2	3.497.6 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	2,599.9 3,097.6 3,990.0 5,911.9 8,882.7 10,807.8 13,985.5	+ 897.7 + 744.2 +2,211.3 +3,561.5 +5,026.7 +3,398.7 +1,931.9	92.8 131.3 177.0 267.1 444.7 574.0 773.1	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7 - 1.5	4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20.668.2 23,371.7	278.2 609.8 964.8 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 Qtr. 2nd Qtr. 3rd Qtr.	16,717.2 18,089.3 18,925.9	3,555.8 3,315.4 3,537.5	30.2 28.5 29.9	15.1 9.0 7.0	2,253.5 2,488.0 2,820.9	+1,302.3 + 827.4 + 716.6	92.2 7.5 <b>6.2</b>	- 22.4 + 1.7 - 0.8	18,089.3 18,925.9 <b>19,647.9</b>	2,374.4 2,478.4 2,369.5	22.2 17.4 12.6	2.6 2.2 1.3
4th Otr.  1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1957 Jan. Feb. March Pisse Feb.	19,647.9 21,187.0 21,625.0 21,813.7 22,008.7 22,124.1 22,324.6 22,222.7 22,294.3 22,423.2 22,646.0 22,495.4 28,371.7 23,965.1 24,364.3	3.797.8 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 1.0952.5 1.982.5 1.384.9 1.597.8	34.9 7.1 6.7 6.3 5.3 5.2 5.0 4.3 3.5 5.0 2.1 2.1	7.8 1.7 1.9 1.7 1.9 1.9 2.0 1.9 2.2 2.2 2.3 1.9	3,246.4 790.9 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 1.434.1 1.006.0	+ 716.6 + 552.4 + 120.7 + 181.7 + 184.5 + 178.4 - 109.0 + 71.7 + 128.0 + 222.3 - 156.7 + 500.4 + 378.9 + 397.7	16.6 6.8 3.2 1.7 2.1 3.9 2.5 1.9 2.0 5.9 652.5 91.3	- 0.8 - 0.2 + 0.7 + 0.2 + 0.2 - 0.8 - 0.0 + 3.2 - 2.6 - 1.0 - 1.5 - 0.4 - 1.9 + 1.7 + 1.0	20,668.2 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 24,364.3 24,766.5	2.431.4 2.444.8 2.464.2 2.478.9 2.489.2 2.229.6 2.227.8 2.245.7 2.228.9 2.869.3 3.034.6 3.096.2 3.3356.2	6.9 6.7 6.5 6.3 6.4 6.0 5.9 5.9 5.2 5.0 4.3	1.6 1.0 1.0 0.9 0.8 1.0 1.2 1.0 1.0 1.0 1.0 1.0
					Comm	ercial B	anks³)	' '			'	
1955 1956 Dec. 1957 Jan. Feb.	2.665.9 3.261.2 3,531.3 3,650.3	2,177.7 447.0 340.3 186.4	11.4 0.9 0.2 0.3	3.7 0.2 0.3 0.2	1,602.6 250.4 256.4 159.2	+ 575.1 + 196.6 + 83.9 + 27.2	86.5 75.6 35.6 1.2	- 0.8 - 2.1 0.5 0.1	3.326.7 3.531.3 3,650.3 3,678.6	\$62.2 995.5 1,071.1 1,097.0	1.9 1.9 1.8 1.9	0.2 0.1 0.2 0.3
1955 1956 Dec. 1957 Jan. Feb.	1.484.7 1.742.3 1.916.8 1.995.4	1,248.9 279.5 203.7 103.9	6.0 0.2 0.1 0.1	1.9 0.1 0.1 0.1	924.0 138.3 152.6 91.4	+ 324.9 + 141.2 + 51.1 + 12.5	47.3 34.5 27.6 0.6	- 0.4 - 1.2 - 0.1 + 0.1	1.856.5 1.916.8 1,995.4 2,008.6	575.3 663.7 710.3 727.4	0.0 0.0 0.0 0.0	0.1 0.1 0.1 0.1
1955 1956 Dec. 1957 Jan. Feb.	995.9 1,301.0 1,378.4 1,407.6	<b>795.5</b> 137.5 112.4 70.7	4.7 0.7 0.1 0.2	1.6 0.1 0.1 0.1	578.5 96.3 88.4 57.7	+ 217.0 + 41.2 + 24.0 + 13.0	33.1 36.3 5.2 0.2	- 1.1 - 0.1 - 0.0 - 0.2	1,244.9 1,378.4 1,407.6 1,420.6	228.2 266.6 288.3 295.9	1.1 1.2 1.1 1.2	0.1 0.0 0.1 0.1
1955 1956 Dec.	181.0 211.1	128.6	0.7	0.1	96.1	ate Bankers + 32.5	5.9	- 1.3	218.1	56.1	0.7	0.0
1957 Jan. Feb.	228.8 239.8	28.8 23.5 11.5	0.0 0.0 0.0	0.0 0.1 0.0	15.3 14.9 9.9	+ 13.5 + 8.6 + 1.6	4.7 2.7 0.4	— 0.5 — 0.3 — 0.0	228.8 239.3 241.8	62.0 69.3 70.4	0.6 0.7 0.7	0.0 0.0 0.1
1955	10.738.6	8.974.4	004	20.0		ings Bar						
1956 Dec. 1957 Jan. Feb.	14,635.1 15,112.9 15,436.7	1.136.5 1.201.5 904.1	90.1 2.6 1.7 2.1	26.9 1.3 1.4 1.3	6.844.8 1.123.8 903.9 639.0	+2.129.6 + 12.7 + 297.6 + 265.1	382.8 464.8 24.6 11.5	- 3.0 + 0.3 + 1.6 + 0.8	13,248,0 15,112.9 15,436.7 15,714.1	1.277.8 1.470.6 1,536.9 1,566.5	2.0 0.6 0.6 0.7	0.8 0.1 0.3 0.2
1955 1956 Dec. 1957 Jan. Feb.	1.297.4 1,815.6 1,869.2 1,936.6	1.088.9 171.5 158.3 107.4	7.9 0.1 0.1 0.1	2.1 0.1 0.1 0.1	831.0 157.6 109.7 74.6	+ 257.9 + 13.9 + 48.6 + 32.8	43.2 39.5 18.6 4.6	+ 2.5 + 0.2 + 0.2 + 0.1	1,601.0 1,869.2 1,936.6 1,974.1	231.3 265.0 281.4 285.7	1.5 1.2 1.1 1.1	0.0 0.0 0.1 0.1
1955	1,098.9	817.2	9.7	Agrica	613.5	Credit C + 203.7	32.1		1,312.9	102.5	2.7	0.1
1956 Dec. 1957 Jan. Feb.	1,468.9 1,510.7 1,548.3	106.4 99.4 72.9	0.2 0.1 0.1	0.1 0.2 0.0	100.6 72.8 56.6	+ 203.7 + 5.8 + 26.6 + 16.3	36.2 10.7 2.0	- 0.2 + 0.3 + 0.1	1.510.7 1.548.3 1.566.7	122.0 127.3 128.7	0.5 0.4 0.4	0.1 0.0 0.0
1955 1956 Dec. 1957 Jan. Feb.	833.4 1,204.7 1,234.7 1,275.6	1.063.8 81.3 126.3 109.1	1.8 0.1 0.0 0.0	4.0 0.2 0.3 0.2	867.5 85.4 85.5 73.2	+ 196.3 - 4.1 + 40.8 + 35.9	26.9 34.1 0.0 0.0	+ 2.1 + 0.0 + 0.1 + 0.1	1.058.7 1.234.7 1,275.6 1,311.6	=	=	0.5 0.4 0.4 0.4
1955	93.5	امنها				her Gro	• •					
1956 Dec. 1957 Jan. Feb.	83.0 109.9 112.8 117.6	84.3 9.7 8.8 4.9	2.1 0.1 0.0 0.1	0.3 0.0 0.0 0.0	48.2 9.0 5.8 3.3	+ 36.1 + Q.7 + 3.0 + 1.6	2.1 2.3 1.8 0.0	- 0.2 - 0.1 - 0.0 + 0.0	121.0 112.8 117.6 119.2	13.7 16.4 18.0 18.4	0.6 0.1 0.1 0.2	0.0 0.0 0.0 0.1

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

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

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

	ļ	<del></del>	t-term Lendi							Non-bank C		
		Bus	iness and Pr	ivate Custon	lets	Public A	uthorities		Sight a	nd Time Dep	osits	
Date	Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Saving Deposit
				a) P	osition at	: Fixed D	ates					
955 Sep. 30	18.371.1	17.497.3	724.1	8.692.5	8,080.7	133.1	740.7	28,404.8	17,690.3	12.398.7	5,291.6	10.714
Oct. 15 31	18,413.0 18,292.2	17.557.5 17,378.9	725.4 739.9	8,903.1 8,581.8	7,929.0 8,057.2	134.1 140.9	721.4 772.4	28,881.9 28,814.4	18,087.6 17,929.3	12,712.2 12,858.5	5,375.4 5,070.8	10.794 10.885
Nov. 15 30	18,333.3 18,241.9	17,430.6 17,443.8	730.2 754.5	8.807.9 8.642.0	7.892.5 8.047.3	140.1 117.6	762.6 680.5	28.941.7 28.687.7	17.986.8 17.705.1	12,797.8 12,719.9	5,189.0 4,985.2	10,95 10,98
Dec. 15 31	18,564.9 18,618.6	17.843.6 18,013.1	831.1 862.4	8,950.7 8,300.1	8.061.8 8.850.6	117.5 116.6	603.8 488.9	28.363.2 29.896.5	17,403.0 18,595.9	12,301.3 13,626.3	5.101.7 4.969.6	10,960 11,300
56 Jan. 15	18,475.8	17.817.9	839.1	8.553.1	8,425.7	124.3	533.6 716.7	29,254,4	17.833.9 17.598.9	12.957.7 13.043.4	4,876.2 4,555.5	11.42 11.57
31 Feb. 15	18,612.2 18,664.8	17.772.8 17.861.0	826.3 819.0	8,582.9 8,809.4	8,363.6 8,232.6	122.7 140.4	663.4	29,170.6 29,434.0	17,746.6	13,093.3	4.653.3	11,68
29 Mar. 15	18.916.3 19.230.7	18,057.2 18,394.0	805.2 729.9	8.774.1 9.169.9	8.477.9 8.494.2	127.1 154.3	732.0 682.4	29,266.2/ 28.942.4	17.469.0 17.050.2	12,964.1 12,533.5	4.504.9 4.516.7	11.79 11.89
31 Apr. 15	18,998.0 18,822.5	18.309.2 18.155.0	706.0 701.2	8.957.6 8.851.6	8.645.6 8.602.2	130.7 133.6	558.1 533.9	28.685.4 29,163.7	16,798.8 17,232.0	12,541.7 12,950.7	4,257.1	11.88 11.93
30 May 15	18,810.1 18,830.4	18.162.9 18.169.9	708.3 709.4	8.816.2 8,944.8	8.638.4 8.515.7	130.1 148.3	517.1 512.2	29.315.4 29.532.7	17,321.9 17,498.9	13,258.5	4.063.4	11.99 12.03
31 June 15	18,910.9	18,157.3 18,459.2	715.1 685.2	8,721.3 9,169.6	8,720.9 8,604.4	156.6 163.2	597.0 564.1	29,488.9 29,529.7	17,408.6 17,381.4	13,366.3 13,005.8	4,042.3 4,375.6	12.08 12,14
30	18,995.5	18,377.3	708.4	8.956.0	8.712.9 8.634.2	135.5	482.7 500.4	29,540.5 29,775.0	17,379.2 17,692.8	13,287.6 13,371.5	4.091.6 4.321.3	12.16
July 15 31	18.960.4 18.889.5	18,326.9 18,186.5	704.3 675.1	8,988.4 8,890.5	8,620.9	150.6	552.4	29,843.8	17,795.6	13.721.1	4,074.5	12.04
Aug. 15 31	18.966.7 18.869.6	18,182.9 17,994.5	665.4 652.9	9.011.2 8.769.8	8,506.3 8,571.8	162.2 122.0	621.6 753.1	30,246.7 30,191.5	18.193.7 18.121.0	13.837.2	4.356.5	12.07
Sep. 15 30	19.191.2 18.935.4	18,307.2 18,213.2	673.2 671.2	9,230.1 9,134.6	8,403.9 8,407.4	145.0 139.3	739.0 582.9	30,554.0 30.350.0	18,456.7 18,235.2	13,725.1 13,890.0	4.731.6 4.345.2	12.09 12.11
Oct. 15 31	19,124.8 19,237.3	18,277.3 18,005.8	679.7 678.1	9,315,1 8,999,6	8,282.5 8,328.1	157.3 148.2	690.2 1.083.3	31.036.1 31.134.3	18,869.8 18,915.9	14,209.4 14,504.7	4.660.4 4.411.2	12.16 12.21
Nov. 15 30	19.314.0 19,463.3	18.058.3 18,039.2	679.3 673.8	9.156.0 9.056.7	8,223.0 8,308.7	139.2 118.1	1.116.5 1.306.0	31.432.8 31,409.3	19,259.2 19,260.1	14.523.7 14,593.2	4,735.5 4,666.9	12,17 12,14
Dec. 15 31	19,315.4 19,702.3	18,353.4 18,758.7	685.6 729.7	9,330.2 8,907.3	8,337.6 9,121.7	155.7 150.6	806.3 793.0	31,374.3 33,024.2	19,290.1 20,331.7	14,116.3 15,408.1	5,173.8 4,923.6	12.08 12.69
57 Jan. 15	19,899.1 20,191.3	18,561.3 18,373.5	698.2 720.6	9,319.1 9,007.0	8.544.0 8.645.9	141.4 148.6	1.196.4 1.669.2	32,503.2 33,057.3	19,683.5 20,020.9	14.584.0 14.810.3	5,099.5 5,210.6	12,81 13,03
Feb. 15	20,263.6 20,437.0	18,557.1 18,600.8	699.4 678.6	9,270.4 9,231.4	8,587.3 8,690.8	143.4 130.1	1,563.1 1,706.1	33,310.1 33,355.1	20,159.2 20,102.8	14.774.3 14.704.4	5,384.9 5,398.4	13,15 13,25
Mar. 15	20,840.6 20,796.3	19,096.9 19,053.8	671.8 618.7	9,695.8 9,430.7	8,729.3 9,004.4	148.6 153.2	1,595.1	33,614.9 33,964.6	20,246.4 20,445.0	14,353.3 14,599.0	5,893.1 5,846.0	13,36 13.51
31 Apr. 15	20,950.0	19,029.1	597.3	9.550.7	8.881.1	166.3	1.754.6	34,234.1	20.626.4	15.340.1	5,286.3	13,60
					b) Cha	anges						
955 Oct. 1st half 2nd half	+ 41.9	+ 60.2	+ 1.3   + 14.5	+ 210.6 - 321.3	- 151.7 + 128.2	† 1.0   † 6.8	- 19.3 + 51.0	+ 477.1	+ 397.3 - 158.3	+ 313.5 + 146.3	+ 83.8 - 304.6	+ 7°
Nov. 1st half	- 120.8 + 41.1	- 178.6 + 51.7	9.7	+ 226.1	- 164.7 + 154.8	— oʻ.8	9.8	- 67.5 + 127.3	+ 57.5	- 60.7	+ 118.2	+ 6
2nd half Dec. 1st half	- 91.4 + 323.0 + 53.7	+ 13.2 + 399.8 + 169.5	+ 24.3 + 76.6 + 21.2	- 165.9 + 308.7	+ 14.5	- 0.1	- 82.1 - 76.7	- 254.0 - 324.5 +1.533.3	281.7 302.1 +1.192.9	- 77.9 - 418.6 +1,325.0	- 203.8 + 116.5	- 2
2nd half 56 Jan. 1st half	1 ' '''	+ 169.5 - 195.2	+ 31.3	+ 253.0	+ 788.8 - 424.9	- 0.9 + 7.7	- 114.9 + 44.7	+1.533.3 - 642.1	,	<b>—</b> 668.6	132.1 93.4	1
2nd half Feb. 1st half	$\begin{array}{c c} - 142.8 \\ + 136.4 \\ + 52.6 \end{array}$	- 45.1 + 88.2	- 12.8 - 7.3	+ 29.8 + 226.5	- 62.1	- 1.6 + 17.7	+ 183.1	- 83.8 + 263.4	- 762.0 - 235.0 + 147.7	+ 85.7 + 49.9	320.7 + 97.8	+ 15
2nd half	+ 251.5	+ 196.2	<b>— 13.8</b>	- 35.3 + 395.8	+ 245.3	- 13.3 + 27.2	+ 68.6	— 167.8 — 323.8	— 277.6	- 129.2 - 430.6	- 148.4 + 11.8	+ 11 + 10 + 9
Mar. 1st half 2nd half	+ 314.4 - 232.7	+ 336.8 - 84.8	- 75.3 - 23.9	- 212.3	+ 16.3 + 151.4	- 23.6	- 124.3	<u> </u>	$\begin{array}{c c} - & 418.8 \\ - & 251.4 \\ + & 433.2 \end{array}$	+ 8.2 + 409.0	- 259.6 + 24.2	-
Apr. 1st half 2nd half	- 175.5 - 12.4	- 154.2 + 7.9	+ 7.1	- 106.0 - 35.4	<del>- 43.4</del> + 36.2	3.5	- 24.2 - 16.8	+ 478.3 + 151.7	+ 89.9	+ 307.8	-217.9	+ 6
May 1st half 2nd half	+ 20.3 + 80.5	+ 7.0 - 12.6	+ 1.1	+ 128.6 - 223.5	- 122.7 + 205.2	+ 18.2 + 8.3	+ 84.8	+ 217.3 - 43.8	<b>—</b> 90.3	+ 75.9	- 166.2	+ 4
June 1st half 2nd half	+ 275.6 - 191.0	+ 301.9 - 81.9	<del>- 29.9</del> + 23.2	+ 448.3 - 213.6	- 116.5 + 108.5	+ 6.6 - 27.7	- 32.9 - 81.4	+ 40.8 + 10.8	- 27.2 - 2.2	- 360.5 + 281.8	+ 333.3	+ 6
July 1st half 2nd half	- 35.1 - 70.9	- 50.4 - 140.4	- 4.1 - 29.2	+ 32.4 - 97.9	- 78.7 - 13.3	- 2.4 + 17.5	+ 17.7 + 52.0	+ 234.5 + 68.8	+ 313.6 + 102.8	+ 83.9 + 349.6	+ 229.7 246.8	- 7
Aug. 1st half 2nd half	+ 77.2 - 97.1	- 3.6 - 188.4	- 9.7 - 12.5	+ 120.7 - 241.4	- 114.6 + 65.5	+ 11.6 - 40.2	+ 69.2 + 131.5	+ 402.9 - 55.2	+ 398.1 - 72.7	+ 116.1 + 57.4	+ 282.0 - 130.1	+ 1
Sep. 1st half 2nd half	+ 321.6 255.8	+ 312.7 - 94.0	+ 20.3 - 2.0	+ 460.3 - 95.5	- 167.9 + 3.5	+ 23.0 - 5.7	-14.1 $-156.1$	+ 362.5 204.0	+ 335.7 - 221.5	- 169.5 + 164.9	+ 505.2 - 386.4	+ 2 + 1
Oct. 1st half 2nd half	+ 189.4 + 112.5	+ 64.1 271.5	+ 8.5 - 1.6	+ 180.5 - 315.5	- 124.9 + 45.6	+ 18.0 - 9.1	+ 107.3 + 393.1	+ 686.1 + 98.2	+ 634.6 + 46.1	+ 319.4 + 295.3	+ 315.2 - 249.2	+ 5 + 5
Nov. 1st half 2nd half	+ 76.7 + 149.3	+ 52.5 - 19.1	+ 1.2 - 5.5	+ 156.4 - 99.3	<del>-</del> 105.1 + 85.7	- 9.0 - 21.1	+ 33.2 + 189.5	+ 298.5 - 23.5	+ 343.3 + 0.9	+ 19.0 + 69.5	+ 324.3 - 68.6	- 4 - 2
Tud nait	- 147.9 + 386.9	+ 314.2	+ 11.8	+ 273.5	+ 28.9 + 784.1	+ 37.6	499.7	- 35.0 +1,649.9	+ 30.0	- 476.9 +1.291.8	+ 506.9 - 250.2	— 6 + 60
Dec. 1st half	+ 196.8	<b>— 197.4</b>	+ 44.1	- 422.9 + 411.8	577.7	- 5.1 - 9.2	- 13.3 + 403.4 + 472.8	<b>—</b> 521.0	+1,041.6	- 824.1	+ 175.9	+ 12 + 21
2nd half 57 Jan. 1st half		- 187.8	+ 22.4 - 21.2	- 312.1 + 263.4	+ 101.9	+ 7.2 - 5.2	- 106.1	+ 554.1 + 252.8	+ 337.4 + 138.3	- 36.0	+ 111.1 + 174.3 + 13.5	+ 20 + 11 + 10
2nd half 27 Jan. 1st half 2nd half Feb. 1st half	+ 292.2 + 72.3	+ 183.6			+ 103.5	<b>— 13.3</b>	+ 143.0	+ 45.0	- 56.4	— 69.9	↑ 13.5	T 10
2nd half 957 Jan. 1st half 2nd half		+ 183.6 + 43.7 + 496.1	— 20.8 — 6.8	- 39.0 + 464.4	+ 38.5	+ 18.5	111.0	+ 259.8	+ 143.6	- 351.1	+ 494.7	+ 11
2nd half 957 Jan. 1st half 2md half Feb. 1st half 2nd half	+ 72.3 + 173.4	+ 43.7	_ 20.8			+ 18.5 + 4.6 + 13.1	-111.0 $-5.8$ $+165.3$	+ 259.8 + 349.7 + 269.5	+ 143.6 + 198.6 + 181.4	- 351.1 + 245.7 + 741.1	+ 494.7 - 47.1 - 559.7	+ 11 + 15 + 8

#### B. Interim

#### 1. Interim Statements of the Credit

Assets

			Cash Re	serve 3)		Ι .		1			<u> </u>	Bills		i	
							-Bank ices <sup>4</sup> )					ther	eof:	Treasury	
End of Year or 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
			Credia	lnsti	tution	s outsi	dethe	Cent	ral Ba	nking	System	1)			
1948 1949 1950 1951 1952 1953 1954 1955	3,518 3,524 3,596 <sup>10</sup> ) 3,769 <sup>11</sup> ) 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	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 Feb.  March April May June July Aug. Sep. Oct. Nov. Dec.	3.613 3.613 3.611 3.611 3.612 3.610 3.614 3.614 3.613 3.613 3.612	110.294.2 110.970.2 113.000.7 <sup>18</sup> ) 114.565.4 115,981.6 117.397.8 119.640.5 120.734.0 123.131.5 124.397.1 126.257.1 <sup>21</sup> )	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	3,371.2 3,333.5 3,547.2 3,324.6 3,554.7 3,700.2 3,496.9 3,789.0 3,641.7 3,495.4 5,503.5	83.4 97.0 90.5 100.0 97.3 95.7 87.8 91.8 97.1 93.9 214.4	8.383.6 8.071.8 8.586.1 <sup>14</sup> ) 9.168.2 8.899.9 9.060.9 9.774.2 9.434.9 10.060.3 9.815.2 9.312.9	5.321.5 4.910.3 5.017.5 <sup>14</sup> ) 5.582.7 5.234.6 5.391.8 5.737.0 5.344.3 5.952.3 6.148.7 5.954.5	34.2 33.2 27.2 24.1 28.0 25.4 28.8 38.5 25.7 28.6 30.5	7.3 21.7 11.6 18.9 42.5 14.7 8.6 49.2 3.2 5.6 47.9	429.0 502.9 472.3 449.7 458.4 440.8 546.6 573.1 546.3 604.4 754.3	8,584.9 8,340.1 8,810.2 <sup>15</sup> ) 9,320.4 9,467.7 9,891.7 10,389.1 9,950.6 10,558.1 10,666.5 11,149.5	8,074.8 7,820.0 8,325.0 <sup>15</sup> ) 8,784.8 8,902.0 9,320.7 9,848.7 9,419.1 9,985.1 10,068.9 10,494.4	84.8 67.2 66.0 64.6 65.1 73.6 67.6 62.9 92.0 117.3 159.9	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	6.399.2 6.464.6 6.613.1 6.490.7 6.472.3 6.471.5 6.510.5 6.632.6 6.587.4 6.621.9 6,567.6
1957 Jan. Feb. Mar. <sup>p</sup> )	3.613 3.612	126,696.0 <sup>22</sup> ) 128,711.6	4,233.1 4,320.5	3,517.7 3,626.3	95.1 97.9	10,415.7 11,050.5	6,284.4 6,368.1	13.8	10.7 8.8	569.4 602.3	11,320.4 11,448.9	10.713.8 10.853.0	132.2 113.8	2,819.9 2,805.1 2,860.9	6.720.3 6.761.4 6.808.0
						C o m r	nercia	l Banl	k s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	317 307 313 324 324 323 324 324 323	22,772.3 27,300.3 30.834.5 31.594.5 34,023.7 34,027.1 35,338.4 35,191.3 35,363.8	1.834.3 2.142.9 2.298.5 1.681.7 1.579.6 1.375.5 2,709.0 1,539.0 1,595.4	1.672.4 1.954.8 2.092.7 1.470.3 1.332.3 1.141.1 2.457.4 1,276.2 1,350.2	57.4 64.5 66.9 38.3 37.2 36.2 92.4 35.9 35.1	1.608.0 1.991.8 2.150.3 2,025.7 2,531.1 2.541.1 2.564.6 2,747.9 2.561.0	1.426.7 1.688.7 1.856.3 1.700.7 2.017.6 2.080.4 2.210.2 2.203.8 2.000.0	108.3 75.5 33.2 26.1 23.3 22.7 25.5 11.7 8.8	10.3 17.3 32.8 26.2 2.1 2.7 23.6 8.9 6.1	330.4 400.8 383.8 253.6 331.6 373.2 519.6 365.9 375.1	4,459.2 5,308.3 5,984.0 5,937.3 7,041.2 6,993.3 7,380.0 7,521.0 7,546.3	4.241.0 5.065.7 5.694.6 5.688.3 0.782.9 6.714.5 7.053.9 7.198.6 7.243.7	90.6 81.1 82.1 38.4 55.3 78.3 110.8 94.8 71.7	138.5 112.0 75.0 141.8 548.9 605.4 163.8 883.8 864.8	1.127.2 1.772.8 2.392.2 2.525.5 2.695.5 2.729.8 2.705.5 2.830.6 2.878.4
						ssor Institu									
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	9 9 9 9 9 9	11.765.5 13.868.9 15.083.1 15.740.2 16.894.5 16.705.3 17.265.1 17.357.1 17.460.0	1,034.8 1,204.0 1,241.6 1,005.4 874.0 675.5 1,468.9 814.4 888.6	964.5 1.119.5 1.148.0 895.7 736.7 550.2 1.351.2 668.6 753.0	26.8 30.6 32.5 18.9 18.0 16.9 43.2 16.6	716.8 793.1 803.0 683.5 819.5 879.3 809.2 931.6 865.9	638.6 742.8 750.7 627.8 753.7 826.0 759.7 848.9 784.1	53.3 39.5 14.3 15.0 11.4 8.0 11.8 6.9 4.8	2.7 7.4 18.5 18.4 1.2 1.7 18.2 6.2 3.5	212.9 256.1 240.5 152.7 216.5 243.6 320.6 237.3 234.9	2,653.5 3.186.4 3,588.0 3,645.9 4,302.5 4,205.9 4,474.2 4,512.4 4,553.5	2.569.9 3.096.2 3.498.4 3.549.4 4.211.5 4.115.5 4.356.1 4.378.4 4.423.5	22.1 18.5 1.9 4.2 10.7 11.5 11.7 13.7 10.0	51.9 33.6 5.6 87.4 472.9 515.8 107.2 642.6 602.1	601.4 922.5 1.239.2 1.388.7 1.496.0 1.509.4 1.481.5 1.567.0 1.597.2
						tate, Regi	onal and	Local Ba	nks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	68 72 75 76 77 77 78 79	7,982.0 10,260.7 12,137.0 12,162.5 13,126.6 13,220.4 13,917.9 13,734.1 13,822.7	604.0 734.6 832.2 495.5 531.4 520.0 974.6 531.3	526.8 648.0 739.9 412.1 441.7 430.1 864.9 434.6 443.9	25.2 27.8 28.9 15.4 14.5 15.1 42.1 15.7 15.3	561.6 877.2 1.049.9 968.7 1,297.4 1,213.2 1,340.9 1,380.4 1,309.7	483.7 644.7 850.8 784.2 955.9 930.7 1.122.2 1,061.6 962.8	14.4 17.5 9.8 6.5 7.0 9.2 8.5 3.0 2.2	7.4 8.9 13.9 6.2 0.7 0.7 4.9 2.3 1.9	90.8 113.7 111.9 76.3 90.2 97.3 151.6 101.1 111.3	1.358.8 1.658.6 1.847.5 1.728.1 2,071.5 2,118.5 2,246.5 2,300.3 2.286.4	1,250.4 1,532.0 1,685.5 1,607.2 1,937.1 1,968.8 2,085.9 2,152.9 2,156.2	60.9 53.7 70.0 28.6 39.1 57.1 75.2 64.9 47.5	77.2 71.5 64.6 46.1 65.6 79.7 47.0 232.1 253.3	350.2 566.3 792.3 814.8 814.9 851.7 847.4 887.3 898.1
							vate Banl								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June <sup>28</sup> ) Oct. Nov. Dec. 1957 Jan. Feb.	205 202 203 212 211 211 212 211 210	2,377.5 2,625.4 2,942.5 2,889.2 3,137.0 3,201.2 3,298.5 3,218.8 3,220.0	176.9 191.4 200.1 146.9 137.6 149.3 221.5 163.3 146.1	161.9 175.2 181.8 130.2 118.6 131.5 199.7 144.7 128.3	4.8 5.7 5.0 3.6 4.3 3.9 6.2 3.2 4.8	212.3 219.2 214.9 192.9 221.4 219.6 222.1 210.7 187.7	195.0 201.7 196.2 175.8 205.7 203.3 209.8 197.9 175.2	33.6 16.8 8.5 4.0 4.4 5.3 5.0 1.7 1.7	0.2 0.9 0.5 1.5 0.2 0.3 0.5 0.4 0.7	25.0 29.3 29.9 22.5 24.1 30.0 42.9 24.2 26.4	395.4 434.3 503.4 500.2 576.2 592.4 589.1 614.8 609.2	370.6 408.7 467.2 469.8 545.0 556.5 544.8 577.7 571.7	7.6 8.9 10.2 5.6 5.5 9.7 22.6 15.0	9.3 7.0 4.8 8.3 10.3 9.8 9.5 8.9 9.2	148.4 218.3 271.1 289.9 320.7 335.3 329.7 343.1 349.7
1953 Dec.	35	647.3	18.6	17.2	0.6	Specialise	109.4		nкs +)	1.7	51.5	50.1	_	] 0.1	27.2
1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	24 26 27 27 26 25 25 25	545.3 671.9 802.2 865.6 880.2 856.9 881.3 861.1	13.0 24.6 33.9 36.6 30.7 44.0 29.7 26.3	12.2 23.0 32.3 35.3 29.3 41.6 28.3 25.0	0.4 0.5 0.4 0.4 0.3 0.9 0.4 0.3	102.4 82.5 180.6 192.8 229.0 192.4 225.2 197.7	99.5 58.6 112.9 102.3 120.4 118.5 95.4 77.9	7.0 1.8 0.6 0.5 0.2 0.2 0.1	0.1 	1.7 1.5 2.1 0.8 2.3 4.5 3.3 2.5	29.0 45.0 63.0 91.0 76.5 70.1 93.5 97.2	28.8 43.4 61.9 89.3 73.7 67.1 89.6 92.3		0.1 0.1 0.1 0.2 0.2	65.7 89.6 32.1 32.9 33.4 46.9 33.2 33.4

<sup>&</sup>quot;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 1) Alterations are due, in general, to merging or separate notes. — 3) Cash (West German and foreign notes and coin), and balances at Land Central Banks. — 4) Balances at less than four years. — 5) For detailed breakdown "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 7) The figures showing the holdings of Equalisation Claims according to dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in conversion account of one institution (about DM 35 million).— 15) Containing statistical increase of about DM 33 million owing to inclusion of the Customers about DM 69 million; public authorities about DM 11 million; credit institutions about DM 69 million; — 19) Containing statistical decrease of about DM 35 million owing to the West German business of one institution now being reported in West Berlin. — 19) Containing statistical decrease of about DM 36 million owing to the West German business of one institution now being reported in West Berlin. — 19) Containing statistical decrease of about DM 567 million due newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 1) Sub-group of "Commercial Banks". — P) Provisional figures.

#### Institutions in Western Germany \*)

of DM)

Assets

	Equali	sation			Debt	OTS		Lor	g-term Lend	ings					
		ims	Covering Claims						the	eof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws ")	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Year or Month
	1		Cr	edit In	stituti	onso	utside	the Ce	ntralB	ankin	g Syster	m 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
195.9 235.1 244.8 264.2 270.9 281.1 288.1 271.5 269.0 266.0 265.6	6,156.1 6,190.9 <sup>12</sup> ) 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 <sup>12</sup> ) 6,332.0 <sup>19</sup> ) 6,340.5 6,349.5	1,744.6	22.498.8 22.891.5 22.817.4 <sup>18</sup> ) 22.754.7 23.256.2 22.966.2 22.786.1 23.587.4 23.483.2 23.848.5 23.756.8	19.918.7 20.169.0 20.178.0 <sup>(6)</sup> ) 20.159.6 20.555.7 20.341.3 20.255.6 20.939.2 20.898.9 21.196.3 21.064.9	722.6 650.8 688.2 <sup>18</sup> ) 748.2 718.4 755.4 706.6 752.2 750.7 755.8 716.0	1,857.5 2,071.7 1,951.218) 1,846.9 1,982.1 1,869.5 1,823.9 1,896.0 1,833.6 1,896.4 1,975.9	36.978.6 37.500.3 38.200.0 <sup>17</sup> ) 38.558.3 39.031.0 39.600.0 40.231.6 40.625.1 41,121.4 41,583.9 42,086.5	16.848.4 17.078.5 17.435.4 <sup>17</sup> ) 17.697.0 17.974.6 18,304.4 18.608.3 18.853.5 19,159.7 19,431.5 19.742.0	8.876.7 9.046.7 9.216.3 <sup>17</sup> ) 9.312.3 9.425.6 9.575.2 9.782.3 9.864.5 9.995.1 10.086.6 10.270.3	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 <sup>21</sup> )	539.8 544.6 517.4 <sup>18</sup> ) 532.1 532.1 540.7 546.2 545.1 546.6 549.3 573.6	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	1.764.9 1.841.8 1.778.6 1.787.1 1.911.8 <sup>20</sup> ) 1.906.5 2.013.0 2.107.3 2.015.1 2.074.3 2.016.6	Feb. 1956 March April May June July Aug. Sep. Oct. Nov. Dec.
263.9 267.4	6.169.3 6.167.8	·	1,841.0 1.842.0	23,984.2 24,239.1	21,304.8 21,558.0	827.4 802.9	1,852.0 1,878.2	42,238.5 42,757.1	19,968.5	10,430.1 10,689.8	12,043.9 <sup>22</sup> ) 12,304.7	584.1 585.9	1,579.6 1,590.7	1,793.1 1.850.4	Jan. 1957 Feb. March <sup>p</sup> )
								rcial B							
11.4 9.0 17.9 34.9 28.7 27.8 29.7 29.5 24.2	1,420.2 1,419.5 1,450.7 1,511.7 1,503.2 1,496.2 1,491.3 1,489.2 1,488.8	1,476.1 1,450.0 1,477.4 1,514.8	29.8 117.5 166.3 176.4 180.4 181.2 180.7 184.5 181.9	8,142.0 9,319.2 10,211.0 11,213.2 11,214.1 11.263.6 11,110.8 11,252.4 11,455.0	7.619.1 8.597.6 9.294.4 10.249.4 10.214.4 10.241.9 10.096.6 10.254.1 10.449.7	121.8 102.2 78.3 77.8 67.9 67.8 74.8 78.7 71.4	401.1 619.4 838.3 886.0 931.8 953.9 939.4 919.6 933.9	2,219.6 2,911.3 3,586.5 3,934.9 4,097.7 4,130.5 4,155.7 4,155.0 4,171.8	669.0 927.0 1.268.5 1.440.0 1,518.2 1.543.6 1,564.0 1,578.5 1.600.7	68.4 136.1 223.7 358.8 405.9 401.1 434.1 467.2 474.4	322.7 518.2 657.2 675.5 741.0 750.3 737.8 731.8 736.6	173.7 201.5 291.6 321.5 332.1 331.9 352.2 350.6 352.8	387.2 428.5 466.8 481.9 494.2 496.5 507.7 512.0 514.2	392.1 489.7 569.8 587.9 641.8 649.2 588.5 541.6 567.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
			,						ner Big Ba						Dog 1051
= = = = = = = = = = = = = = = = = = = =	780.0 765.1 771.2 795.5 802.2 802.0 799.6 802.4 802.2	803.8 768.8 775.5 776.4 	14.1 32.5 38.3 40.5 41.7 42.0 41.2 44.7 45.0	4,261.2 4,924.0 5,360.6 6,118.0 6,059.5 6,027.9 5,994.4 6,115.9 6,175.0	3.998.1 4.524.3 4.853.4 5.526.3 5.453.1 5.419.9 5.392.4 5,512.3 5.577.7	22.5 28.1 21.9 21.8 16.0 14.2 18.1 19.0 21.5	240.6 371.6 485.3 569.9 590.4 593.8 583.9 584.6 575.8	842.5 1,049.3 1,020.0 1,055.7 1,059.4 1,048.0 986.8 975.4 974.2	7.2 2.0 2.2 2.2 2.2 2.2 2.1 2.2 2.3	6.2 4.0 9.9 83.8 87.1 78.7 79.7 106.6 110.0	123.2 164.3 189.8 158.2 159.1 158.8 156.6 157.6 156.3	57.2 72.9 110.3 110.2 111.6 112.0 126.7 121.0	205.0 226.2 250.8 258.2 261.0 261.7 268.3 273.5 273.7	128.2 161.4 158.9 188.0 188.0 196.8 156.7 131.6 146.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
							_		l Banks +			_			D
11.4 9.0 17.9 34.9 28.7 27.8 29.8 29.5 24.2	549.1 570.9 598.6 601.1 586.6 582.1 580.4 575.6	573.9 589.5 616.1 617.3	13.5 77.9 119.8 127.6 130.3 130.7 131.1 131.5 128.5	2.683.8 3.199.8 3.538.2 3.704.0 3,688.2 3.743.2 3.616.6 3.652.4 3,756.5	2,462.5 2.928.5 3.178.9 3.375.7 3.340.3 3.374.9 3.260.7 3,310.5 3,398.5	97.2 72.1 52.2 50.4 46.4 46.1 49.3 52.3 42.7	124.1 199.2 307.1 277.9 301.5 322.2 306.6 289.6 315.3	1.162.2 1.656.6 2.309.8 2.623.7 2.778.2 2.823.4 2.910.9 2.923.2 2.944.1	632.1 898.9 1.205.0 1.389.0 1.465.7 1.491.6 1.512.0 1.525.7 1.548.3	57.3 128.6 209.9 266.3 309.5 313.2 345.2 352.1 356.2	118.0 261.1 337.2 384.3 426.7 432.6 422.7 423.0 426.1	63.2 69.8 104.9 122.9 125.6 125.7 128.1 130.5 131.3	134.0 147.5 154.5 160.2 168.0 169.3 174.0 173.4 174.8	157.2 192.0 205.1 246.2 270.1 280.2 260.8 241.2 249.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
								e Bankers							Dec 1052
	68.7 68.5 64.7 63.7 63.0 62.3 62.0 62.0 61.9	72.5 71.6 69.7 69.4	2.2 6.8 7.9 8.0 8.1 8.2 8.1 8.3	950.2 1.003.7 1.094.4 1.146.9 1.219.5 1.247.0 1.266.8 1.253.8 1.285.8	918.2 953.5 1.045.5 1.107.6 1.175.3 1.202.8 1.211.6 1.202.3 1.237.0	0.3 1.9 3.6 4.2 4.9 6.9 6.9 6.9	31.7 48.3 45.3 35.1 39.3 37.3 48.3 44.6 41.9	142.3 167.1 181.8 181.4 177.6 177.3 176.1 176.8 173.9	8.5 9.8 14.7 12.1 11.2 11.4 12.0 12.6 12.5	2.1 3.5 3.5 6.5 6.4 6.5 6.4 6.5 6.2	75.1 90.5 102.4 100.4 118.9 121.3 119.3 110.9 113.0	38.9 40.9 57.8 69.7 74.4 73.5 76.4 78.1 77.9	38.4 43.8 47.2 48.6 49.9 49.9 50.0 49.8 50.1	55.8 81.2 148.1 100.7 126.4 115.8 113.3 109.1 113.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
_	22.4	25.9	0.0	246.8	240.3	Spec	cialised Co	72.6	Banks +)	2.8	6.4	14.4	9.8	50.9	Dec. 1953
	15.0 16.2 51.4 51.4 49.8 49.3 49.2 49.2	20.1 16.2 51.7	0.2 0.3 0.3 0.3 0.3 0.3 0.3	191.7 217.8 244.3 246.9 245.5 233.0 230.3 237.7	191.3 216.6 239.8 245.7 244.3 231.9 229.0 236.5	0.1 0.6 1.4 0.6 0.6 0.5 0.5	0.3 0.6 3.1 0.6 0.6 0.6 0.8 0.9	38.3 74.9 74.1 82.5 81.8 81.9 79.6	16.3 46.6 36.7 39.1 38.4 37.9 38.0 37.6	0.4 2.2 2.9 2.7 2.8 2.0 2.0	2.3 27.8 32.6 36.3 37.6 39.2 40.3 41.2	17.9 18.6 18.8 20.5 20.7 21.0 21.0 22.0	10.9 14.3 14.9 15.3 15.6 15.4 15.3 15.6	55.0 57.7 53.0 57.3 56.4 57.7 59.7 57.8	Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by see Table III A 3.— 9) After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Cf. the table Conversion Account are ascertained at the end of each quarter only.— 8) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 Aug. 1953".— 9) Including Capital Depreciation Account, unpaid capital, own Persons, which as from November 1953 have been shown as a separate tem together with covering claims according to Art. 19 of the Law concerning Old Savings.— 10) Increase the sub-group "Specialised Commercial Banks".— 11) Increase due to re-defining, in October 1951, of the obligation to render returns.— 12) Increase due to revision of the tions.— 14) Containing statistical increase of about DM 76 million owing to inclusion of the Berlin business of some institutions.— 15) Containing statistical increase of about DM 96 million owing to inclusion of the Berlin business of some institutions (including about DM 99 million secured by real estate and about DM 7 million based on communal security).— 15) Including about DM 20 million owing to the West German business of some institution of transitory credits.— 12) Containing statistical decrease of about DM 26 million due to elimination of transitory credits.— 13) The private bankers' institutions

#### 1. Interim Statements of the Credit

#### Liabilities

		li .	11											
				1			Deposits		1				1	Borrowe
					Deposits by	Non-bank C	1		Inte	r-Bank Depo	sits			t-term owings
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
	1	!	Credit	Institu	ıtions	outside	the C	entral:	Bankin	g Syste	m ¹)		-!	I
1948 10) 1949 10) 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 <sup>(1)</sup> ) 3.759 <sup>(1)</sup> ) 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 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.613 3.611 3.611 3.611 3.612 3.610 3.614 3.614 3.613 3.612 3.613	110.294.2 110.970.2 113.000,7 <sup>14</sup> ) 114.565.4 115,981.6 117.397.8 119.640.5 120,734.0 123,131.5 124,397.1 126.257.1 <sup>24</sup> )	56,260.4 55,844.3 57,031.6 <sup>15</sup> ) 58,122.6 58,274.0 58,836.9 60,354.8 60,465.6 62,312.1 62,612.0 64,449.1	47.080.5 46,705.7 47,696.4 <sup>16</sup> ) 48.052.2 48.164.6 48.735.3 49.462.9 49.753.0 51.043.5 51.485.0 53.548.9	15,685.5 15,481.5 15,868.5 <sup>16</sup> ) 16,086.7 16,085.8 16,309.2 16.530.1 16,380.5 16,738.8 17,147.1 18,589.5	9.770.0 9.410.5 9.819.2 <sup>18</sup> ) 9.821.4 9.754.2 10,203.4 10.638.5 10,949.3 11,658.7 11,842.5 11,587.7	21,625.0 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	2.431.4 2.444.8 2.464.2 2.478.9 2.489.2 2.244.5 2.229.6 2.227.8 2.245.7 2.282.9 2.869.3	9,179.9 9,138.6 9,335.2 <sup>17</sup> ) 10,070.4 10,101.5 10,891.9 10,712.6 11,268.6 11,127.0 10,900.2	3.825.6 3.711.9 3.545.8 <sup>17</sup> ) 4.160.0 4.168.4 4.056.9 4.347.9 4.179.5 4.362.8 4.592.9 5.105.8	5,354.3 5,426.7 5,789.4 <sup>17</sup> ) 5,910.4 5,941.0 6,044.7 6,544.0 6,533.1 6,905.8 6,534.1 5,794.4	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	2.473.9 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	2.191.8 2.352.2 2.378.2 2.315.7 2.448.1 2.393.9 2.314.9 2.498.3 2.3558.9 2.697.7
1957 Jan. Feb. Mar. <sup>p</sup> )	3,613 3,612	126,696.0 <sup>25</sup> ) 128,711.6	65,159.2 66,508.9	53,439.4 54,036.4 54,679.3	16,777.2 16,724.9 16.860.9	12,697.1 12,947.2 13.051.9	23,965.1 24,364.3 24,766.5	3,034.6 3,096.2 3,356.2	11,719.8 12,472.5	5,060.3 5.113.7	6,659.5 7.358.8	4.555.3 4.556.3	3.081.9 3.058.2	2,693.2 2,677.6
						Comme	rcial B	a n k s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	317 307 313 324 324 323 324 324 324 323	22,772.3 27,300.3 30,834.5 31,594.1 34,023.7 34,007.1 35,338.4 35,191.3 35,363.8	16.874.4 20.123.2 21.778.6 21.702.7 23.491.1 23.381.3 24.870.4 24,538.4 24.643.3	13.608.8 15,526.4 17,290.6 16,701.3 18,073.8 18,219.7 19,662.5 19,196.9 19,053.4	6.086.2 7.397.5 8.232.1 7,136.2 7,418.7 7,531.7 8.778.7 7,545.2 7,351.4	5.866.0 5.463.0 5.731.8 6.071.3 7.375.1 7.426.8 7.352.5 8.001.4 8.023.4	1,656.6 2,665.9 3,326.7 3,493.8 3,280.0 3,261.2 3,531.3 3,650.3 3,678.6	630.6 890.6 862.2 864.5 710.4 725.4 995.5 1,071.1 1.097.0	3.265.6 4.596.8 4.488.0 5.001.4 5.417.3 5.161.6 5.207.9 5.341.5 5.589.9	1.359.8 1,867.2 1,955.0 2,080.2 2,135.7 2,142.5 2,519.7 2,376.6 2,393.5	1,905.8 2,729.6 2,533.0 2,921.2 3,281.6 3,019.1 2,688.2 2,964.9 3,196.4	836.3 795.7 951.9 1.160.8 1.312.8 1.357.1 1.365.1 1.495.5 1,503.3	678.2 607.3 695.2 903.0 1,001.2 1,051.1 1,076.0 1,184.7 1,176.4	591.3 573.2 645.6 825.9 935.8 961.5 993.0 1,075.7 1,074.9
					Successor	Institution		er Big Bar	nks +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	9 9 9 9 9 9 9	11.765.5 13.868.9 15.083.1 15.740.2 16.894.5 16.705.3 17.265.1 17.357.1 17,460.0	9.565.0 11,469.6 12,258.6 12,550.0 13,470.2 13,260.4 14,031.1 14,036.4 14,067.8	7,707.1 8,796.5 9,796.7 9,606.1 10,241.5 10.341.2 11.186.4 10,861.6 10,730.7	3,587.5 4,524.7 4,932.0 4,322.1 4,468.2 4,529.6 5,247.5 4,506.8 4,351.7	3,211.8 2,787.1 3,008.2 3,349.9 4,020.0 4,069.3 4,022.1 4,359.4 4.370.4	907.8 1.484.7 1.856.5 1.934.1 1.753.3 1.742.3 1.916.8 1.995.4 2.008.6	430.8 608.2 575.3 576.6 467.1 476.7 663.7 710 3 727.4	1,857.9 2,673.1 2,461.9 2,943.9 3,228.7 2,919.2 2,844.7 3,174.8 3,337.1	873.3 1.167.4 1.219.9 1.359.4 1.364.6 1.272.7 1.496.4 1.495.4 1.450.7	984.6 1,505.7 1,242.0 1,584.5 1,864.1 1,646.5 1,348.3 1,679.4 1,886.4	315.5 231.1 301.0 455.9 474.5 467.0 486.3 533.0 530.6	301.3 211.4 255.0 381.2 376.9 371.0 410.7 454.7 427.5	299.1 210.0 252.3 353.1 369.0 362.2 396.2 442.0 414.1
					State	e, Regiona	l and Loca	ıl Banks +	•)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	68 72 75 76 77 77 78 79	7,982.0 10,260.7 12,137.0 12.162.5 13,126.6 13,220.4 13,917.9 13,734.1 13,822.7	5,489.6 6,742.2 7,386.2 7,079.3 7,814.1 7,850.3 8,461.5 8,218.7 8,277.0	4.413.8 5.254.1 5.820.6 5.469.4 6.079.8 6.073.2 6.594.7 6.549.2 6.512.4	1,765.0 2,134.6 2,476.8 2,072.9 2,177.2 2,205.2 2,611.5 2,245.6 2,211.1	2,020.1 2,123.6 2,098.9 2,068.9 2,596.1 2,567.0 2,604.8 2,896.0 2,880.7	628.7 995.9 1,244.9 1,327.6 1,306.5 1,301.0 1,378.4 1,407.6 1,420.6	152.5 223.1 228.2 229.4 195.4 200.3 266.6 288.3 295.9	1,075.8 1,488.1 1,565.6 1,609.9 1,734.3 1,777.1 1,866.8 1,669.5 1,764.6	311.6 489.2 498.5 504.5 558.7 645.6 769.9 644.0 718.2	764.2 998.9 1,067.1 1.105.4 1.175.6 1.131.5 1.096.9 1,025.5 1.046.4	306.8 310.8 360.4 349.1 405.6 434.8 414.2 489.5 503.1	192.9 169.7 213.3 218.7 256.1 288.4 262.9 315.3 334.9	112.8 138.1 171.3 175.9 204.7 213.8 201.1 224.1 253.0
1052 D	1 •		n				Bankers						•	
1953 Dec. 1954 Dec. 1955 Dec. 1956 June <sup>29</sup> ) Oct. Nov. Dec. 1957 Jan. Feb.	205 202 203 212 211 211 212 211 210	2,377.5 2,625.4 2.942.5 2.889.2 3,137.0 3,201.2 3,298.5 3,218.8 3,220.0	1.611.4 1,752.2 1,917.4 1,830.6 1,932.4 1,998.9 2,095.6 2,001.8 2,003.1	1,320.6 1,383.9 1,542.0 1,408.2 1,521.7 1,575.0 1,665.7 1,562.2 1,558.4	641.5 679.6 758.4 665.9 692.1 711.7 814.5 693.7 685.9	563.0 523.3 565.5 517.1 616.2 652.2 622.4 628.7 630.7	116.1 181.0 218.1 225.2 213.4 211.1 228.8 239.8 241.8	45.8 58.4 56.1 55.8 45.2 45.8 62.0 69.3 70.4	290.8 368.3 375.4 422.4 410.7 423.9 429.9 439.6 444.7	152.5 164.1 175.4 201.8 196.3 210.1 225.8 224.5 214.0	138.3 204.2 200.0 220.6 214.4 213.8 204.1 215.1 230.7	142.6 176.9 174.1 238.8 308.5 314.4 325.1 349.3 364.0	131.9 163.9 163.8 224.9 297.1 303.1 313.3 334.6 350.4	129.1 162.8 163.2 224.0 293.0 298.8 308.4 331.2 346.0
1052 D						cialised Co				1				1
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	35 24 26 27 27 26 25 25 25	647.3 545.3 671.9 802.2 865.6 880.2 856.9 881.3 861.1	208.4 159.2 216.4 242.8 274.4 271.7 282.2 281.5 295.4	167.4 91.9 131.3 217.7 230.8 230.3 215.7 223.9 251.9	92.2 58.6 64.9 75.3 81.2 85.2 105.2 99.1 102.7	71.1 29.0 59.2 135.4 142.8 138.4 103.2 117.3 141.6	4.1 4.3 7.2 7.0 6.8 6,7 7.3 7.5 7.6	1.5 0.9 2.7 2.6 2.7 3.1 3.2 3.2	41.0 67.3 85.1 25.1 43.6 41.4 66.5 57.6 43.5	22.4 46.6 61.2 14.5 16.1 14.1 27.6 12.7 10.6	18.6 20.7 23.9 10.6 27.5 27.3 38.9 44.9 32.9	71.4 76.8 116.4 117.0 124.2 140.9 139.5 123.7 105.6	52.1 62.3 63.1 78.2 71.1 88.6 89.1 80.1 63.6	50.3 62.3 58.8 72.9 69.1 86.7 87.3 78.4 61.8

<sup>&</sup>quot;) Figures printed in Italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — ¹) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 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. — °) As from February 1952, including global adjustment of values which, since then, has been branches located outside the Land. — °) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for 440.6 million. end-1949: DM 16.9 million). — ¹¹) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until tion to render returns. — ¹³) Increase partly due (about DM 35 million) to revision of the conversion account of one institution. — ¹³) Containing statistical increase of about DM 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about Csight deposits about DM 15 million, time deposits about DM 36 million). — ¹³) Including statistical decrease of about DM 12 million owing to the West German business of one institution now being reported in West Berlin. — ¹³) Containing statistical decrease of about DM 50 million. — ²³) Including statistical increase of about DM 37 million. — ²³) Including statistical decrease of about DM 50 million method being reported in West Berlin. — ²³) Containing statistical decrease of about DM 50 million method being reported in West Berlin. — ²³) Containing statistical decrease of about DM 50 million method being reported in West Berlin. — ²³) Containing statistical decrease of about DM 50 million. — ²³) Including statistical decrease of ab

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

of DM)

#### Liabilities

											.,				-	
Funds							Other Reserves,		C		nds borrowe periods 8) 9)	d				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings b)	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  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
	1	<u> </u>	C	redit I	nstitu	tions	utsid	e the C	entral	Banki	ng Sys	t e m 1)	···			
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
1.143.2 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	355.4 341.8 378.2 426.6 471.3 486.0 450.7 445.4 478.9 511.5 569.6	342.0 301.7 324.1	12,466,916) 12,592,9 12,811,428) 12,955,7 13,073,3 13,200,4 13,234,9 13,313,3	18,166.4 18,387.4 <sup>13</sup> ) 18,669.0 <sup>18</sup> ) 18,652.4 18,777.3 18,930.5 19,230.6 19,420.4 19,582.6 19,784.7 19,8811.0	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 <sup>24</sup> )	3,840.3 3,991.7 4.136.9 <sup>20</sup> ) 4.189.6 4.229.1 4.272.3 4.314.0 4.329.9 4.344.4 4.364.2 4.425.7	3.118.1 3.267.9 3.368.7 3.348.9 3.338.7 3.338.7 3.328.3 3.328.3 3.227.1 3.247.3	2.904.8 2.984.1 2.843.8 <sup>21</sup> ) 2.901.7 3.304.3 3.481.9 3.553.4 3.816.2 3.944.7 4.090.8 3.841.8	3.051.0 3.088.7 3.136.8 <sup>22</sup> ) 3.135.3 3.099.7 3,109.9 3.136.2 3.148.1 3.169.7 3.164.5	6.328.0 6.348.0 6.484.0 6.499.0 6.546.0 6.676.2 6.712.5 6.730.1 6.810.1 6.850.2 6.905.5	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 <sup>24</sup> )	2.292.9 2.407.0 2.430.6 2.437.0 2.486.6 2.526.4 2.545.4 2.544.5 2.585.6 2.606.5 2.631.1	5,428.2 5,477.4 5,615.3 5,691.9 5,675.2 5,589.3 5,653.6 5,623.6 5,638.8 5,666.0 5,764.3	74.2 74.4 76.5 72.8 69.2 68.4 64.0 61.7 62.2 58.5 61.2	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	Feb. 1956 March April May June July Aug. Sep. Oct. Nov. Dec.
1,473.4 1,498.1	666.5 664.6	368.7 330.5	13,555.7 13,579.5 <sup>25</sup> ) 13,685.6	19,824.3 20.112.8 <sup>27</sup> )	12,043.9 <sup>25</sup> ) 12,304.7	4,490.9 4,552.8	3,401.7 3,519.0	3,296.3 3,247.1	3,095.3 3,134.7 <sup>28</sup> )	6,993.4 7,136.7 <sup>28</sup> )	20.489.225)	2.684.9	5,676.6 5,802.2	71.0 69.7	3,519.9 3,523.1	Ian. 1957 Feb. March <sup>p</sup> )
								ercial					1			ID. 4053
158.1 188.4 256.7 257.8 311.6 306.0 289.1 310.8 326.9	64.5 293.2 335.2 463.3 450.7 470.3 528.0 615.1 618.5	355.3 325.6 395.8 268.7 227.0 235.0 327.6 253.2 223.4	1.639.3 1.666.1 1,688.2	1,339.0 1,718.1 2,249.3 2,423.5 2,463.8 2,471.1 2,483.1 2,473.7 2,479.3	322.7 518.2 657.2 675.5 741.0 750.3 737.8 731.8 736.6	897.8 996.8 1.270.4 1.534.6 1.577.7 1.583.1 1.610.3 1,616.4 1,629.8	796.4 903.0 1.030.6 1.235.9 1.216.7 1.192.7 1.138.7 1,168.8 1,218.5	723.9 864.3 1.093.9 1.030.9 1.371.2 1.397.2 1.139.3 1,225.3	799.5 941.7 963.3 1.036.9 1,040.5 1.039.2 1.007.7 989.5 985.6	560.3 781.9 1.068.2 1.090.0 1.132.8 1.130.7 1.107.0 1,108.0 1.129.1	278.3 441.8 723.0 744.0 811.2 825.8 831.7 807.9 818.9	187.3 269.3 417.6 489.7 534.3 535.4 565.7 613.0 611.5	2.082.0 2,436.3 2.848.2 3,096.5 3,125.6 3.178.8 3.306.2 3,337.5 3,403.7	10.2 16.0 17.4 15.5 18.3 16.6 15.2 11.3 13.2	3,208.2 1,715.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
								ons of For	-			1 245	1 250 4		l 1 027 2	Dec. 1953
14.2 19.7 46.0 74.7 97.6 96.0 75.6 78.3 103.1	37.2 166.3 194.4 265.4 209.2 212.8 234.7 295.0 291.6	30.3 26.8 42.1 33.4 29.5 27.0 33.7 7.9 18.7		605.6 724.6 814.0 857.6 861.0 861.2 841.1 829.6 825.2	123.2 164.3 189.8 158.2 159.1 158.8 156.6 157.6	399.0 428.8 551.0 694.0 704.0 704.0 704.0 704.0 708.0	434.3 460.8 513.0 630.9 621.5 604.9 580.3 591.3 623.4	292.6 362.9 413.6 360.2 574.7 622.0 432.0 497.3 530.0	470.2 565.7 589.2 649.2 654.7 653.3 636.2 622.0 614.5	196.3 244.8 320.3 311.5 324.7 324.7 322.9 304.3 308.6 339.8	52.7 55.2 85.5 78.8 81.8 84.6 77.1 78.1 74.0	24.5 44.8 59.2 53.1 57.1 57.4 56.1 57.2 56.8	1,259.4 1,433.5 1,657.7 1,833.4 1,823.6 1,958.3 2,008.6 2,040.9	0.7 4.1 0.1 0.0 0.0 0.0 0.1	1,027.2 1,265.0 1,733.3 1,526.2 556.0 557.5 887.0 463.7 455.7	Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
							e, Region	al and Lo								
113.9 141.1 147.1 130.4 149.5 146.4 151.3 174.2 168.2	9.2 41.1 53.1 53.8 76.5 76.1 86.7 108.9 107.6	135.9 139.5 182.8 103.9 59.9 70.9 145.9 113.1 87.3	1.055.4 1.397.7 1.552.9 1.613.8 1.630.7 1.657.9 1.680.2	579.6 \$63.5 1.233.7 1.317.3 1.364.9 1.372.5 1.409.6 1,409.5 1.419.1	118.0 261.1 337.2 384.3 426.7 432.6 422.7 423.0 426.1	274.0 339.3 441.8 505.2 516.0 516.3 536.0 538.7 545.5	206.9 268.1 372.2 446.2 435.7 428.7 400.8 416.6 423.7	244.7 280.8 425.0 424.3 489.9 483.6 469.3 444.8 461.0	283.4 320.8 317.8 331.5 330.2 330.5 318.9 315.6 319.3	228.0 401.2 553.4 578.7 600.2 597.9 591.8 595.8 584.3	182.3 359.9 607.1 634.3 697.3 708.4 719.4 693.7 709.5	122.6 191.6 243.5 289.0 315.1 315.9 354.8 402.9 401.5	458.2 625.6 737.6 794.0 817.5 846.6 850.2 867.8 875.7	2.4 2.0 2.6 2.4 1.7 3.1 2.8 2.5 3.7	509.3 459.2 817.3 867.1 457.1 445.6 621.9 366.5 345.1	Nov. Dec. Jan. 1957
								te Banker					1 005.7		1 477 1	Dec 1952
10.7 13.0 10.3 13.9 11.4 11.3 11.8 14.7 13.6	11.0 57.8 71.3 113.9 151.1 155.0 171.8 176.0 190.2	146.5 129.1 136.3 114.4 120.1 116.0 124.9 111.7 98.0		88.6 102.8 118.4 122.7 122.3 122.5 121.8 122.3 123.1	75.1 90.5 102.4 100.4 118.9 121.3 119.3 110.9 113.0	138.3 156.3 187.2 218.7 227.7 229.2 234.7 237.9 238.7	93.5 108.5 121.5 135.9 136.9 134.8 138.8 144.6		41.3 50.7 49.2 48.5 48.4 46.2 45.4	76.9 103.5 139.1 144.6 144.2 146.8 148.7 141.5 143.0	19.7 23.3 15.3 16.2 17.1 17.3 17.5 17.1	36.6 29.2 26.6 27.1 42.9 42.8 40.8 44.2 44.9	285.7 338.0 414.1 418.9 438.0 452.2 455.1 419.0 439.4	2.9 2.9 4.4 3.1 3.1 4.1 4.4 4.3 3.5	512.3 626.7 638.9 557.6 519.6 591.1 503.4 491.7	Nov.
10.2		42.6	· _	65.2	6.4	Spe 1 86.5	cialised (	Commercia   105.1	4.6	†)   59.1	23.6	3.6	Į 78.7	4.2	119.1	Dec. 1953 Dec. 1954
19.3 14.5 53.3 38.8 53.1 52.3 50.4 43.6 42.0	7.1 28.1 16.4 30.2 13.9 26.4 34.8 35.2 29.1	30.2 34.6 17.0 17.5 21.1 23.1 20.5	9.1 8.6 8.6 8.6 8.2 8.0	27.2 83.2 125.9 115.6 114.9 110.6 112.3	2.3 27.8 32.6 36.3 37.6 39.2 40.3 41.2	72.4 90.4 116.7 130.0 133.6 135.6 135.8	65.6 23.9 22.9 23.0 22.2 22.8 22.1 26.8	111.6 70.1 118.7 136.0 129.6 95.7	4.8 5.6 7.0 7.1 7.0 6.4 6.5 6.4	32.3 55.4 55.2 63.7 63.1 62.2 62.1 62.0	3.4 15.1 14.7 15.0 15.5 17.7 19.0 18.4	3.8 88.3 120.5 119.2 119.3 114.0 108.7 108.3	39.1 38.8 50.2 46.5 45.0 42.6 42.1 47.7	7.0 10.3 9.9 13.5 9.4 7.9 4.5	181.8	Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.

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. — §) 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. — 18) Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-grow "Specialised Commercial Banks". — 18) Increase due to re-defining, in October 1951, of the obliga-DM 343 million owing to inclusion of the Berlin business of some institutions. — 18) Containing statistical increase of about DM 188 million owing to inclusion of the Berlin business of some institutions now being reported in West Berlin. — 18) Containing statistical increase of about DM 51 million owing to inclusion of the Berlin business of some institutions. — 18) Containing statistical increase of about DM 19 million owing to inclusion of the Berlin business of some institutions. — 18) Containing statistical increase of about DM 28 million owing to inclusion of transitory credits. — 28) Including statistical decrease of credit institutions about DM 4 million, public authorities about DM 23 million, others about DM 8 million. — 28) The private bankers' institutions newly included (January 1956)

## 1. Interim Statements of the Credit

Assets

(In millions

			Cash Re	serve 1)		1	-Bank			,		Bills		!	n minion
							-Dank nces 4)					1	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	Commercial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicate Partici- pations
2'	<del> </del>	<u>                                     </u>	·		С	entral	Girol	nstitu	ıtions	l	<b>)</b>			<u> </u>	<u> </u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.567.4 14.099.6 15.003.1 15.294.9 15.036.7 <sup>11</sup> ) 15.369.9 15.768.0	276.4 433.0 449.5 216.5 223.6 215.2 555.6 221.9 202.2	263.9 415.1 433.7 204.0 210.3 201.3 536.1 206.8 188.1	19.2 18.2 20.1 6.9 6.3 6.2 35.1 7.8	767.9 1.372.9 1.449.9 1.643.1 1.978.1 1.807.6 1.600.5 2.105.9 2.395.5	394.8 650.0 787.7 868.5 1.098.0 1.108.2 923.3 1.245.0 1.359.4	5.4 2.3 1.4 1.3 2.0 2.6 4.6 1.7	0.6 2.6 3.0 9.1 0.3 2.6 16.6 1.2 2.0	38.1 33.2 35.4 33.9 38.0 45.1 38.7 32.0 37.6	1.070.0 1.191.4 1.027.9 935.4 836.7 925.5 976.3 905.6 868.8	1.012.2 1.126.1 976.6 899.9 788.5 873.2 918.8 851.9 812.4	37.4 39.0 26.1 10.7 13.1 15.4 21.3 14.7	565.8 556.5 360.7 247.6 446.8 613.3 574.6 750.7 784.3	342.4 713.2 1.064.7 1.083.3 1.099.4 1.100.1 1.088.4 1.106.2 1.095.5
						Sa	vings <b>E</b>								2,2.7.1.
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	866 862 857 857 857 857 857 857	15,890.6 20,670.3 24,607.8 26,431.1 27,581.3 27,809.3 27,767.6 28,060.9 28,753.4	925.3 1.057.9 1.349.4 1.442.6 1.519.3 1.495.7 1.504.8 1.533.7 1.604.7	735.8 846.8 1,117.1 1.171.8 1.214.6 1.198.1 1.230.4 1,212.5 1.284.2	22.3 24.8 28.3 23.6 24.0 23.4 30.7 24.4 25.5	1.615.7 1.993.1 1.890.2 2.216.6 2.516.9 2.530.7 2.321.0 2.536.1 2.931.3	646.1 767.8 794.9 836.2 1.065.5 1.167.2 1.070.1 1.080.2 1.278.7	0.2 0.1 0.1 3.0 0.0 0.2 0.2	1.8 4.0 15.1 5.1 0.3 0.2 4.7 0.2 0.5	62.3 70.2 76.9 92.1 92.3 97.3 83.0 89.6 99.0	809/0 1,002.2 1.111.8 1,180.2 1,197.8 1.198.4 1,211.5 1,184.3 1,237.7	750.8 930.6 1.015.4 1.074.4 1.099.7 1.104.6 1.113.8 1.091.3 1.144.1	7.6 4.9 6.0 2.0 3.0 4.7 4.8 4.4	53.4 52.8 66.5 93.6 92.6 99.1 93.3 100.0 110.4	497.0 992.3 1.349.8 1.354.7 1.375.4 1.372.0 1.383.4 1.391.5 1.400.2
1052 Dec. 1		1 4 4 CO F 10					s of C								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	17 17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.059.4 2.277.4 2.348.0 2.403.7 2.384.1 2.431.2	167.3 171.5 194.4 159.7 180.6 189.6 225.9 193.1 208.8	159.9 163.8 186.6 152.7 172.3 181.7 216.7 185.0 201.1	7.0 6.6 8.3 4.8 6.0 4.5 12.3 6.5 5.1	41.7 83.6 108.4 180.3 239.1 232.3 177.2 239.7 237.4	36.5 68.7 75.3 116.1 162.5 149.2 102.8 193.3 156.4	0.0 0.0 0.0 0.2 0.2 0.2 0.1 0.1	0.1 0.2 0.8 0.8 0.1 0.1 1.0 0.2 0.2	23.7 26.3 31.9 22.5 28.5 30.4 43.9 30.6 34.3	220.5 260.0 246.5 226.3 244.8 255.3 270.2 288.2 316.3	179.9 218.2 215.0 183.3 221.1 231.2 239.4 258.1 280.2	10.8 8.7 6.5 4.1 3.7 3.6 7.1 5.0	0.0 1.1 15.0 10.3 7.3 7.2 7.2 17.0 17.0	32.3 67.7 106.6 98.6 107.0 108.2 110.8 113.8 112.8
				(	Central In	stitutions	of Indust	rial Cre	dit Coop	peratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 621.1 683.6 708.5 742.1 718.1 736.5	30.0 36.2 33.8 12.2 12.3 12.5 32.0 15.2 12.0	28.1 34.2 31.9 11.1 11.2 11.4 29.6 13.8 10.7	1.5 1.5 1.8 0.9 1.1 1.4 2.7 1.6 1.4	26.6 54.5 56.7 62.3 97.9 101.1 83.0 89.5 100.6	23.9 42.1 34.6 38.1 56.3 63.0 53.6 68.4 74.9	0.0 0.0 0.0 0.2 0.2 0.2 0.1 0.1	0.1 0.6 0.7 0.1 0.0 0.9 0.2 0.2	13.4 15.1 17.5 13.1 17.5 20.1 24.7 20.5 21.3	97.3 103.4 84.8 74.5 79.9 83.8 107.1 86.9 99.9	60.9 72.4 63.3 56.2 62.4 66.1 83.9 64.6 71.8	9.0 5.6 3.6 2.4 2.6 2.2 5.7 3.4 10.0	1.1 15.0 0.3 7.3 7.2 7.2 17.0 17.0	16.3 31.4 52.6 44.3 52.2 52.5 52.8 55.0 54.0
		4		C	entral Ins		of Agricul	tural Cr						•	
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	12 12 12 12 12 12 12 12 12	1,015.5 1,237.6 1,478.1 1,438.3 1,593.8 1,639.5 1,661.5 1,666.0 1,694.7	137.3 135.3 160.6 147.5 168.3 177.1 193.9 177.9 196.8	131.8 129.6 154.7 141.6 161.1 170.3 187.1 171.2 190.4	5.5 5.1 6.5 3.9 4.9 3.1 9.6 4.9 3.7	15.1 29.1 51.7 118.0 141.2 131.2 94.2 150.2 136.8	12.6 26.6 40.7 78.0 106.2 86.2 49.2 124.9 81.5	0.0 	0.0 0.1 0.2 0.1 0.0 0.1 0.1 0.0	10.3 11.1 14.4 9.4 11.0 10.3 19.2 10.1 13.0	123.2 156.7 161.7 151.9 164.9 171.5 163.1 201.3 216.4	119.0 145.9 151.7 127.1 158.7 165.1 155.5 193.5 208.4	1.8 3.1 2.9 1.8 1.1 1.4 1.6 0.9	0.0 0.0 0.0 10.0 ———————————————————————	16.0 36.3 54.0 54.3 54.8 55.7 58.0 58.8 58.8
						Credit	Coope	rativ	e s +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	2,358 2,354 2,179 2,176 2,176 2,177 2,177 2,178 2,178	4.384.5 5.502.8 6,346.3 6,742.6 7.130.3 7,180.0 7.220.3 7,242.9 7,347.9	271.8 319.8 376.1 332.2 379.5 361.5 447.5 381.5 368.8	187.9 228.8 272.6 244.7 276.5 266.7 323.5 277.9 266.8	19.9 20.9 23.5 18.6 19.7 19.7 27.2 19.6 20.4	384.1 456.4 541.2 610.8 734.8 717.6 665.9 718.4 755.6	359.9 408.5 494.0 540.4 654.7 638.2 594.3 646.6 683.6	0.2 0.0 0.1 0.1 0.1 0.1 0.2 0.1	0.1 0.3 0.3 0.1 0.0 0.3 0.1 0.1	42.6 50.0 54.0 53.8 53.5 55.9 61.6 48.6 53.1	269.3 331.6 416.4 436.4 453.7 460.4 470.4 469.2 485.5	239.1 301.0 381.8 400.4 418.0 425.7 435.8 434.4 450.7	0.8 0.1 0.3 0.4 0.3 0.2 0.4 0.4 0.2	1.8 0.8 0.7 3.8 3.9 3.5 4.4 3.9 4.5	37.9 63.4 92.7 102.3 111.5 113.2 112.7 117.8 122.5
D (							al Credit (	Cooperat							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	727 722 730 728 730 731 731 732 732	2.761.3 3.427.7 3.866.8 4.113.9 4.345.1 4.398.8 4.416.7 4.428.5 4.498.3	201.2 238.6 275.7 239.9 276.8 268.6 331.6 281.9 270.4	152.1 184.5 212.7 187.4 214.6 209.1 255.3 217.3 207.0	11.5 12.5 14.0 10.4 10.5 11.5 16.1 10.8 11.7	215.4 254.5 283.9 347.1 390.6 396.1 361.5 399.2 426.1	191.2 206.6 236.7 276.7 310.5 316.7 289.9 327.4 354.1	0.2 0.0 0.1 0.1 0.1 0.1 0.2 0.1	0.1 0.3 0.3 0.1 0.0 0.3 0.1 0.1	29.5 34.3 36.1 35.6 37.3 41.3 33.3 36.4	212.1 259.6 329.0 338.9 355.5 363.1 372.4 371.8 385.4	186.4 234.3 301.3 310.9 327.6 336.0 345.1 345.3 358.7	0.5 0.0 0.1 0.1 0.2 — 0.2 0.2 0.0	1.8 0.8 0.7 3.8 3.9 3.5 4.4 3.9 4.5	31.8 52.8 77.5 84.1 91.9 93.6 93.4 96.4 100.7
1953 Dec.	1,631	1.623.2	70.6	35.8	8.4	gri <mark>cultur</mark> 168.7	al Credit C		1 .	1 13.1	57.2	52.7	0,3		6.1
1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	1,632 1,449 1,448 1,446 1,446 1,446	2.075.1 2.479.5 2.628.7 2.785.2 2.781.2 2.803.6 2.814.4 2,849.6	81.2 100.4 92.3 102.7 92.9 115.9 99.6 98.4	44.3 59.9 57.3 61.9 57.6 68.2 60.6 59.8	8.4 9.5 8.2 9.2 8.2 11.1 8.8 8.7	201.9 257.3 263.7 344.2 321.5 304.4 319.2 329.5	201.9 257.3 263.7 344.2 321.5 304.4 319.2 329.5			13.1 15.7 17.9 18.7 17.9 18.6 20.3 15.3 16.7	97.2 97.5 98.2 97.3 98.0 97.4 100.1	90.7 80.5 89.5 90.4 89.7 90.7 89.1 92.0	0.3 0.2 0.3 0.1 0.2 0.2 0.2		10.6 15.2 18.2 19.6 19.6 19.3 21.4 21.8

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

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

of DM)

Assets

-	Equalia	nation .			Debt	ors		Long	-term Lendi	ngs					
	Clai		Covering Claims						ther	eof:					
Bonds of own Issues	Present Holdings <sup>6</sup> )	Holdings according to Con- version Account	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Month
		<u> </u>				Cent	ral Gi	ro Inst	itutior	ı s					
8.7 19.5 11.2 26.2 33.4 32.3 28.0 31.4 32.5	239.1 255.7 243.6 235.7 237.6 237.7 236.8 236.0 235.7	238.6 239.8 239.5 238.3 	0.1 4.5 16.2 20.6 22.5 22.7 23.1 23.2 23.4	1,507,4 1,571.5 1,536.5 1,565.3 1,485.4 1,547.0 1,590.2 1,584.7 1,594.9	855.0 987.9 1,027.7 1,091.8 1,066.0 1,110.1 1,139.1 1,115.6 1,141.6	336.9 273.0 170.5 167.5 163.0 159.8 166.1 177.4 186.5	315.5 310.6 338.3 306.0 256.4 277.1 285.0 291.7 266.8	3.062.8 4.116.4 5.652.0 6.145.5 6,507.5 6.589.2 6.624.8 6.729.7 6.841.9	795.2 1.116.9 1.389.6 1.558.4 1.668.2 1.697.7 1.699.8 1.727.5 1.744.7	1,694.5 2,267.9 3,272.3 3,570.8 3,773.4 3,801.0 3,813.9 3,901.7 3,980.6	333.9 977.7 1.460.4 1.685.8 1.866.8 1.915.5 1.400.2 <sup>11</sup> ) 1.411.6 1.430.2	15.0 16.8 21.4 27.4 26.1 26.4 28.4 28.8 28.5	43.2 47.6 59.1 58.6 63.6 65.2 68.3 69.6 70.8	149.1 136.7 154.4 157.4 129.0 140.7 146.5 124.6 114.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
							Savin	gs Ban	k s						
	2,694.6 2,691.1 2,661.1 2,651.9 2,640.8 2,636.2 2,623.6 2,620.5 2,619.4	2.764.0 2.763.9 2.767.8 2.766.8 	271.7 912.7 996.2 1.029.6 1.047.8 1.050.9 1.048.3 1.050.3 1.052.8	3,438.3 4.162.5 4.650.2 4.867.0 4.768.7 4.761.1 4.745.1 4.754.0 4.750.3	3,238.9 3,922.6 4,399.4 4,596.4 4,475.1 4,508.1 4,449.1 4,459.9 4,495.3	170.1 197.1 194.0 208.3 239.1 199.0 242.1 237.1 199.4	29.3 42.8 56.8 62.3 54.5 54.0 53.9 57.0 55.6	4.149.3 5.723.7 7.810.2 8.655.8 9.274.2 9.430.4 9.573.3 9.653.8 9.745.6	2.794.3 3.888.3 5.326.2 5.860.1 6.288.7 6.385.8 6.485.9 6.549.1 6.607.7	664.7 955.0 1.317.2 1.609.3 1.756.5 1.801.4 1.833.0 1.851.2 1.879.7	593.4 1.122.9 1.594.1 1.779.0 1.927.7 1.963.4 1.993.9 2.019.1 2.039.6	46.2 61.6 72.4 75.7 78.0 78.2 77.8 81.1 81.2	330.4 407.6 509.1 550.9 596.0 607.7 627.3 627.7 631.2	379.7 390.9 426.4 412.6 429.5 461.6 445.9 394.4 423.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
İ								f Cred					1		- Dec. 1053
	60.6 62.6 65.8 63.5 61.3 61.2 60.4 60.4	56.8 56.8 57.4 57.4	0.1 3.1 3.6 4.1 4.2 4.3 4.2 4.3	609.5 680.4 712.8 606.3 649.6 701.9 740.3 680.6 667.9	290.6 320.8 360.1 208.4 324.3 357.2 389.6 355.5 343.6	0.3 0.2 1.2 0.5 0.8 0.9 1.2 1.1	318.6 359.4 351.5 397.4 324.5 343.8 349.5 324.0 322.6	189.1 296.8 448.6 498.1 532.8 531.5 530.2 536.8 547.7	27.1 44.9 5.5 5.8 0.4 0.4 0.0 0.0	3.2 3.3 4.4 4.4 6.0 6.0 7.6 6.9	12.4 30.0 60.4 74.0 85.9 89.2 92.5 94.6 99.8	6.6 7.7 12.7 13.6 14.1 15.6 16.3 16.2 16.2	24.8 31.5 34.1 34.4 35.9 36.1 36.6 36.1	73.8 80.4 77.9 61.9 80.0 80.4 74.6 66.0 66.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
			: .					Industrial						1	170
	7.4 7.9 7.7 7.9 7.9 7.9 7.8 7.8 7.8	7.5 7.4 7.4 7.6 •	0.0 0.1 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 179.0 157.3 167.7 172.6 166.9 165.4	23.3 24.4 31.2 36.4 38.6 40.5 39.2 40.5 41.0	0.1 0.2 0.3 0.3 0.4 0.6 0.6	134.4 144.2 132.9 142.3 118.4 126.8 132.8 125.8 125.8	59.8 94.5 148.7 163.1 177.5 178.3 179.6 182.4	11.2 19.5 0.4 0.4 0.4 0.3 0.0	0.5 0.3 0.8 0.8 0.9 0.9 1.0 2.4 1.7	3.8 11.7 22.3 26.5 29.8 31.0 32.2 32.8 33.5	2.1 2.7 4.4 4.5 4.7 6.2 6.0 5.9 5.9	3.1 6.4 8.5 8.1 8.8 8.9 8.9 8.9	34.8 36.6 30.9 23.1 29.1 28.1 25.4 29.8 25.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
					Central	Instituti	ons of A	gricultural	Credit C	cooperativ	es			,	
	53.1 54.8 58.0 55.6 59.4 53.3 52.5 52.6 52.5	49.3 49.4 50.0 49.8	0.1 3.1 3.5 3.7 3.8 3.9 3.8 3.9	451.7 511.6 548.5 427.3 492.3 534.2 567.7 513.7 502.5	267.2 296.4 328.9 172.0 285.7 316.7 350.4 315.0 302.6		184.3 215.2 218.6 255.1 206.1 216.7 198.2 199.1	129.3 202.3 299.9 335.0 355.7 352.0 351.9 357.2 365.3			8.6 18.3 38.1 47.5 56.1 58.2 60.3 61.8 66.3	4.5 5.0 8.3 9.1 9.4 9.4 10.3 10.3	21.8 25.1 25.7 26.3 27.1 27.2 27.7 27.2 27.4	39.0 43.7 47.0 38.7 50.9 52.3 49.2 36.2 41.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
_	l 744.8	765.8	35.6	1.865.9	1,851.9			operat   264.3		10.2	139.2	29.6	118.5	159.1 191.7	Dec. 1953 Dec. 1954
	744.8 748.4 700.2 695.8 689.8 688.7 684.7 684.1 683.3	765.8 766.9 734.5 735.2	35.6 190.5 195.6 197.9 199.4 199.7 199.6 199.8 200.0	2,296.8 2,617.8 2,893.7 2,941.2 2,980.4 2,931.2 3,016.9 3,046.6	2,280.5 2,605.0 2,880.9 2,928.8 2,967.5 2,917.0 3,001.8 3,030.9	6.0 7.9 5.8 5.7 5.5 6.2 6.7 7.2	8.0 8.4 7.0 7.1 6.9 7.3 8.0 8.4 8.5	264.3 415.7 598.1 677.2 746.3 761.1 775.1 789.6 805.3	96.4 155.9 153.3 168.8 185.8 189.4 188.7 188.4 187.6	13.9 17.2 20.3 25.2 25.4 27.9 28.4 28.8	230.9 299.7 321.1 340.0 344.1 346.1 348.2 353.3	35.6 40.6 43.5 43.9 43.9 44.2 44.3 44.2	150.0 184.0 198.4 211.9 215.6 220.6 222.8 225.5	191.7 205.4 156.7 201.0 214.6 228.7 177.9 179.1	Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
_	1	1	1 1	!	1 222 1			redit Coop		1 100	l 102.0	11.4	70 F	98.2	Dec. 1953
	376.7 378.8 371.5 369.2 365.7 365.2 362.7 362.3 362.1	386.0 386.5 386.2 386.5 •	15.6 89.5 95.9 97.5 98.4 98.5 98.3 98.4	1,222.9 1,462.3 1,599.5 1,764.7 1,815.4 1,836.3 1,789.3 1,850.0 1,870.9	1,209.4 1,446.8 1,587.3 1,752.3 1,803.3 1,823.6 1,775.2 1,835.6	6.0 7.9 5.8 5.7 5.5 5.6 6.2 6.7 7.2	7.5 7.6 6.4 6.7 6.6 7.1 7.9 7.7 7.6	159.7 248.2 326.5 369.2 409.6 420.5 427.6 433.8 439.8	96.4 155.9 153.3 168.8 185.8 189.4 188.7 188.4 187.6	10.2 13.9 17.2 20.3 25.2 25.4 27.9 28.4 28.8	102.9 174.3 212.1 224.8 235.3 238.2 239.8 240.9 242.6	11.4 16.1 19.7 22.0 22.1 22.1 22.2 22.2 22.1	70.5 88.0 105.2 113.6 120.6 122.7 125.4 126.7 128.8	98.1 117.1 119.2 93.2 113.0 121.5 130.3 96.6 98.1	Dec. 1955 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
_	1 2/2 2	1 272.5			443 F	Agri		Credit Coo	peratives 1	<sup>(0</sup> )	1 34 3	19.7	48.0	60.9	Dec. 1953
	368.1 369.6 328.7 326.6 324.1 323.5 322.0 321.8 321.2	379.8 380.4 348.4 348.7 348.4	20.0 101.0 99.7 100.4 101.0 101.2 101.3 101.4 101.5	643.0 834.5 1.018.3 1.129.0 1,125.8 1.144.1 1.141.9 1,166.9 1,175.7	642.5 833.7 1,017.7 1.128.6 1.125.5 1.143.9 1.141.8 1.166.2 1,174.8		0.5 0.8 0.6 0.4 0.3 0.2 0.1 0.7	104.6 167.5 271.6 308.0 336.7 340.6 347.5 355.8 365.5			36.3 56.6 87.6 96.3 104.7 105.9 106.3 107.3	18.2 19.5 20.9 21.5 21.8 21.8 22.0 22.1 22.1	62.0 78.8 84.8 91.3 92.9 95.2 96.1 96.7	74.6 86.2 63.5 88.0 93.1 98.4 81.3 81.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
11) Conta	ining statis	ical decreas	e of about I	OM 567 mil	lion due to	eliminati	on of trans	itory credits	. — +) Inc	dustrial and	agricultural			-	

## 1. Interim Statements of the Credit

Liabilities

	i i	/	1											(111 millio
				1			Deposits			<del></del> .				Borrowed
	, ,				Deposits by	Non-bank (	7		Int	er-Bank Dep	osits			t-term owings
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	- Savings Total	thereof: Savings Deposits Carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
			1	1	Cen	tral Gi	iro Ins	titutio	n e	]				
1953 Dec. 1954 Dec.	11 11 11	8.445.1 11.469.7	4.167.3 5.070.9	2,425.1 2,999.2	714.1 991.6		25.9 39.8	5.3 8.0	1.742.2 2.071.7	694.3	1.047.9	501.3	166.9	163.2
1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	11 11 11 11 11 11	13,567,4 14,099,6 15,003,1 15,294,9 15,036,7 <sup>(1)</sup> 15,369,9 15,768.0	5.084.7 4.771.5 5.145.4 5.254.2 5.379.8 5.694.0 5.995.9	2,701.1 2,227.4 2,372.8 2,402.8 2,576.4 2,733.7 2,666.8	862.8 727.0 701.0 777.8 1.014.7 876.0 781.3	1.685.1 1.967.8 1.773.7 1.429.5 1.613.1 1.566.3 1.794.9 1.821.9	64.6 70.9 58.7 58.2 60.4 62.8 63.6	8.6 8.6 7.4 7.6 10.3 11.5 11.7	2,383.6 2,544.1 2,772.6 2,851.4 2,803.4 2,960.3	698.0 964.8 830.4 886.9 989.4 1,099.9 1.062.3	1.047.9 1.373.7 1.418.8 1.713.7 1.885.7 1.862.0 1.703.5 1.898.0	477.7 553.4 615.6 710.3 746.1 733.1 695.6	215.1 354.3 249.9 238.6 270.1 257.0 273.4	198.6 309.3 204.9 151.3 173.7 149.6 130.9
		17,700.0	1 3,993,9 1	2,000.6	761.3		ngs Bai		3,329.1	1,181.8	2.147.3	680.8	242.6	l 114.7
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	866 862 857 857 857 857 857 857 857	15,890.6 20,670.3 24,607.8 26,431.1 27,581.3 27,809.3 27,767.6 28,060.9 28,753.4	13,029.8 16,950.6 19,906.1 21,254.2 21,901.7 22,036.6 22,230.2 22,595.0 23,286.0	12.789.5 16.562.4 19.578.4 20.924.4 21.604.9 21.740.2 21.929.0 22.265.8 22,960.8	3,526.3 4,002.9 4,597.7 4,877.4 5,125.1 5,256.3 5,089.9 4,960.3 5,199.8	1.936.9 1.820.9 1.732.7 1.719.6 1.748.2 1.848.8 1.726.2 1.868.8 2.052.9	7.326.3 10.738.6 13,248.0 14,327.4 14,731.6 14,635.1 15,112.9 15,436.7 15,714.1	683.4 1.090.3 1,277.8 1,274.5 1,206.6 1,225.5 1.470.6 1,536.9 1,566,5	240.3 388.2 327.7 329.8 296.8 296.4 301.2 329.2 319.2	98.6 72.8 77.2 71.6 68.6 83.5 78.5 79.9	153.0 289.6 254.9 252.6 225.2 227.8 217.7 250.7 239.3	212.8 169.7 206.6 209.7 251.1 258.6 249.8 225.1	149.3 119.7 149.1 119.7 129.6 128.3 121.2 124.5 97.3	144.0 118.8 137.2 117.8 96.4 93.4 90.6 91.4
								edit Co			239.3 1	191.5	1 97.3	l 69.2
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.059.4 2.277.4 2.348.0 2.403.7 2.384.1 2.431.2	844.5 1.111.7 1.238.1 1.229.8 1.412.8 1.385.6 1.398.9 1.452.7 1.475.3	239.4 315.2 313.8 329.7 307.8 310.7 350.2 353.9 342.5	104.9 131.1 133.2 132.1 109.4 112.8 141.0 137.4 126.0	109.6 142.9 127.6 142.3 149.6 149.6 161.3 166.2 165.5	24.9 41.2 53.0 55.3 48.8 48.3 47.9 50.3 51.0	2.3 3.5 4.1 4.3 4.2 4.3 4.7 4.9 5.1	605.1 796.5 924.3 900.1 1.105.0 1.074.9 1.048.7 1.098.8 1.132.8	368.3 444.2 541.1 486.7 624.1 584.5 587.3 605.5 610.5	236.8 352.3 363.2 413.4 480.9 490.4 461.4 493.3 522.3	178.0 142.3 154.3 115.9 70.3 150.2 187.6 111.3 125.8	149.0 103.6 125.3 87.9 45.5 126.8 164.0 87.2 101.9	148.2 103.6 125.2 87.9 45.4 126.7 163.2 87.2 101.8
				Cen	itral Instit		Industrial	Credit Co						. 101.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	5555555555	454.0 571.9 649.7 621.1 683.6 708.5 742.1 718.1 736.5	291.4 390.6 360.0 344.2 402.7 392.0 411.9 417.5 430.4	77.0 108.0 88.1 70.8 70.9 73.5 94.8 89.1 87.3	23.4 31.9 28.4 15.2 13.0 13.9 32.0 24.2 24.7	52.4 73.1 55.8 53.6 55.8 57.6 61.1 63.1 60.7	1.2 3.0 3.9 2.0 2.1 2.0 1.7 1.8 1.9	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 282.6 271.9 273.4 331.8 318.5 317.1 328.4 343.1	81.7 109.9 121.4 107.0 143.1 128.3 145.8 142.5 144.2	132.7 172.7 150.5 166.4 188.7 190.2 171.3 185.9 198.9	62.7 32.2 66.4 38.4 17.6 51.1 67.9 27.7 33.9	61.6 29.5 64.1 36.4 15.2 49.0 66.2 25.4 32.0	61.6 29.5 64.1 36.4 15.2 49.0 66.2 25.4 32.0
				Cent	ral Institu	itions of A	Agricultura	al Credit (					, ,,,,,	. ,2.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	12 12 12 12 12 12 12 12 12 12 12	1,015.5 1,237.6 1,478.1 1,438.3 1,593.8 1,639.5 1,661.5 1,666.0 1,694.7	553.0 721.1 878.1 885.6 1.010.1 993.6 987.0 1,035.2 1,044.9	162.3 207.2 225.7 258.9 236.9 237.2 255.4 264.8 255.2	81.5 99.2 104.8 116.9 96.4 98.9 109.0 113.2 101.3					286.6 334.3 419.7 379.7 481.0 456.2 441.5 463.0 466.3	104.1 179.6 232.7 247.0 292.2 300.2 290.1 307.4 323.4	115.3 110.1 87.9 77.5 52.7 99.1 119.7 83.6 91.9	87.4 74.1 61.2 51.5 30.3 77.8 97.8 61.8 69.9	86.6 74.1 61.1 51.5 30.2 77.7 97.0 61.8 69.8
1953 Dec.	2,358	4.384.5 5.502.8	3,250.7 4,087.9	3,195.5	1.327.4	230.4	-	tives +) 193.0	55.2	14.0	41.2 1	274.1		
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	2.354 2.179 2.176 2.176 2.177 2.177 2.178 2.178	5,502.8 6,346.3 6,742.6 7,130.3 7,180.0 7,220.3 7,242.9 7,347.9	4,087.9 4,800.4 5.143.1 5,420.8 5,434.7 5,468.4 5,561.9 5,654.5	4,030,0 4,752,3 5,096,8 5,374,7 5,390,6 5,425,4 5,513,2 5,609,5	1.446.6 1.652.0 1,715.6 1,851.6 1.872.4 1.815.3 1.786.5 1.813.1	187.0 186.4 205.0 227.7 233.7 230.2 241.8 255.6	1.637.7 2.396.4 2.913.9 3.176.2 3.295.4 3.284.5 3.379.9 3.484.9 3.540.8	293.7 333.7 336.0 315.9 318.8 386.9 408.7 414.4	57.9 48.1 46.3 46.1 44:1 43.0 48.7 45.0	14.0 16.9 16.0 14.4 17.0 16.2 19.8 16.8 15.4	41.2 41.0 32.1 31.9 29.1 27.9 23.2 31.9 29.6	310.3 249.2 247.4 195.8 215.8 232.8 211.5 216.6		
1053 Dec 1	727	2741 2 11	1070 0			dustrial C								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	722 730 728 730 731 731 732 732	2.761.3 3.427.7 3.866.8 4.113.9 4.345.1 4.398.8 4.416.7 4.428.5 4.498.3	1,970.8 2,442.3 2,873.2 3,095.1 3,240.1 3,271.6 3,294.3 3,351.7 3,414.9	1,919.3 2,387.9 2,831.8 3,055.0 3,200.3 3,233.7 3,257.3 3,309.3 3,375.7	851.5 923.9 1.068.0 1.113.2 1.185.3 1.220.0 1.192.0 1.168.5 1.185.2	187.6 166.6 162.8 174.9 192.6 198.1 196.1 204.2 216.4	880.2 1.297.4 1.601.0 1.766.9 1.822.4 1.815.6 1.869.2 1.936.6 1.974.1	137.1 207.4 231.3 231.0 214.4 216.5 264.9 281.4 285.7	51.5 54.4 41.4 40.1 39.8 37.9 37.0 42.4 39.2	10.6 14.1 11.8 10.2 12.6 11.7 15.5 12.3 11.3	40.9 40.3 29.6 29.9 27.2 26.2 21.5 30.1 27.9	177.2 197.7 123.7 126.4 101.0 110.7 119.6 105.1 109.9	130.5 123.7 106.6 108.5 83.0 91.5 100.8 85.4 89.8	128.8 122.2 105.0 107.1 81.0 89.4 98.6 83.2 87.9
1052 D 1	, .a. "		المحاسبات		_			peratives <sup>1</sup>	· .					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb:	1.631 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 2.785.2 2.781.2 2.803.6 2.814.4 2.849.6	1,279.9 1,645.6 1,927.2 2,048.0 2,180.7 2,163.1 2,174.1 2,210.2 2,239.6	1.276.2 1,642.1 1,920.5 2,041.8 2,174.4 2,156.9 2,168.1 2,203.9 2,233.8	475.9 522.7 584.0 602.4 666.3 652.4 623.3 618.0 627.9	42.8 20.5 23.6 30.1 35.1 35.6 34.1 37.6 39.2	757.5 1.098.9 1.312.9 1.409.3 1.473.0 1.468.9 1.510.7 1.548.3 1.566.7	55.9 86.3 102.5 105.0 101.5 102.3 122.0 127.3 128.7	3.7 3.5 6.7 6.2 6.3 6.0 6.3 5.8	3.4 2.8 4.2 4.2 4.4 4.5 4.3 4.5 4.1	0.3 0.7 2.5 2.0 1.9 1.7 1.7	96.9 112.6 125.5 121.0 94.8 105.1 113.2 106.4 106.7	:	

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

of DM)

Liabilities

Funds									. (	Origin of F	unds borrow	ed				
						Capital	Other Reserves, Amounts				periods 8) 8			İ	Endorse-	
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)	Funds including Reserves (Art. 11, German Banking Law)	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	Liability on Guarantees, etc.	Own Draw- ings in Circu- lation	ment Liabili- ties on Redis- counted Bills	End of Month
		<u> </u>		<u> </u>	<u> </u>	Centr	alGir	o Inst	ituti	on s		1	<u>.</u>			
334.4 262.6 199.1 365.7 471.7 476.0 476.1 422.2 438.2	1.9 0.1 2.1 1.3 12.4 24.1 20.6 25.5 21.8	5.3 7.1 6.1 6.4 1.1 6.7 5.4 3.2	1.074.4 1.866.7 2.438.2 2,739.5 2.852.9 2.868.8 2.900.3 2,915.0 2,926.0	1,907.0 2,454.5 3,256.4 3,453.4 3,581.8 3,641.3 3,692.7 3,729.0 3,807.2	333.9 977.7 1,460.4 1,685.8 1,866.8 1,915.5 1,400.2 <sup>11</sup> ) 1,411.6 1,430.2	146.9 189.8 221.3 239.4 246.1 249.1 250.8 261.6 269.7	105.8 132.4 172.3 233.2 237.3 237.4 235.7 247.4 256.8	203.2 292.9 374.6 354.8 361.4 381.4 437.4 410.3 398.2	789.2 813.2 830.3 880.0 917.3 922.5 920.0 915.0 922.5	653.9 905.9 1.109.7 1.162.3 1.183.8 1.175.4 1.210.8 1.248.4 1.291.4	1,032.7 1,806.4 2,770.5 3,239.2 3,588.7 3,708.0 3,183.1 <sup>11</sup> ) 3,147.1 3,194.2	133.5 179.1 215.6 240.1 238.3 238.6 263.5 272.8 305.6	370.0 557.7 778.5 782.6 780.5 777.5 769.5 759.0 755.0	0.2 0.1 0.0 0.7 0.3 0.2 0.1 0.0	85.5 38.0 132.1 206.9 79.5 45.6 48.2 41.9 31.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
							Saving	s Ban	k s							
63.5 50.0 57.5 90.0 121.5 130.3 128.6 100.6 94.2	0.0 0.1 0.1 0.0 —	14.3 13.0 16.2 10.7 11.8 8.4 9.4 9.5 9.2		897.5 1.018.5 1.196.5 1.264.2 1.313.1 1.324.0 1.330.2 1.339.4 1,363.5	593.4 1.122.9 1.594.1 1.779.0 1.927.7 1.963.4 1.993.9 2.019.1 2.039.6	299.8 367.0 508.8 667.9 699.1 704.9 716.9 749.8 774.3	401.0 485.0 571.7 645.1 636.7 634.5 640.3 669.7 689.4	442.0 543.6 607.8 600.3 840.1 878.9 596.9 453.3 399.9	10.3 12.2 13.0 10.6 10.2 10.3 9.8 9.9 9.8	990.5 1.489.1 2,007.6 2.164.5 2.298.3 2.333.1 2.361.3 2.398.6 2,421.5	531.0 666.2 805.7 925.7 1,011.6 1,030.4 1.036.9 1,016.3 1,025.8	48.7 53.9 52.0 63.3 70.2 71.8 69.1 66.4 67.5	220.2 274.7 357.0 367.9 363.2 348.8 340.1 336.5 346.8	2.6 1.7 1.8 1.4 1.5 1.2 1.0 1.0	177.2 198.4 300.9 337.5 243.2 230.3 230.3 235.4 198.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
				C	entral	Institu	ıtions		edit (							
29.0 38.7 29.0 28.0 24.8 23.4 23.6 24.1 23.9		87.3 71.8 82.9 23.5 35.7 41.1 48.9 47.9 39.9	0.4 0.2 ———————————————————————————————————	178.1 258.0 383.3 407.9 435.0 442.1 444.9 444.6 454.8	12.4 30.0 60.3 74.0 85.9 89.2 92.5 94.6 99.8	82.9 94.4 105.8 113.1 114.1 114.6 115.1 115.5 116.1	30.0 34.6 39.5 43.7 43.7 43.7 43.1 44.4	55.9 66.5 63.6 51.5 79.9 81.5 72.7 73.1 72.6	7.1 6.7 11.9 11.5 11.2 11.3 10.8 10.7	193.6 299.1 426.2 453.5 485.4 495.2 501.3 503.3 515.5	9.2 10.0 15.7 23.3 23.2 23.8 23.4 23.4 23.5	11.6 12.5 19.2 22.2 26.5 27.7 29.0 28.8 31.6	238.4 228.4 295.3 352.9 301.1 283.5 276.5 276.1 291.5	6.6 0.2 0.2 0.2 0.1 0.2 0.3 0.3	267.0 277.1 284.0 336.1 215.0 181.4 214.4 208.5 176.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
					Centra	Institutio									1	D
1.1 2.7 2.3 2.0 2.4 2.1 1.7 2.3 1.9	111111111	1111111		61.0 92.9 153.0 164.8 175.9 179.1 179.3 178.3 181.2	3.8 11.7 22.3 26.5 29.8 31.0 32.2 32.8 33.5	14.5 20.5 25.8 30.2 30.3 30.3 30.4 30.8 31.3	3.6 5.4 6.8 6.7 6.8 6.8 7.7 7.3	17.0 18.6 15.4 10.3 20.5 18.2 13.6 23.3 18.9	4.9 4.3 4.2 4.0 4.0 3.8 3.7	60.8 100.5 166.1 172.0 186.7 191.2 192.9 192.6 195.5	1.2 1.8 5.0 15.2 15.9 17.0 16.9 17.0	0.7 1.6 2.3 2.3 1.9 1.9 1.8 1.8	61.2 77.2 88.0 96.4 93.1 91.5 91.4 92.0 93.8	0.3	113.6 114.6 109.9 128.5 87.8 75.8 62.6 80.7 65.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
					Central	Institution	ns of Agri				tives					
27.9 36.0 26.7 26.0 22.4 21.3 21.9 21.8 22.0		87.3 71.8 82.9 23.5 35.7 41.1 48.9 47.9 39.9	0.4 0.2 —	117.1 165.1 230.3 243.1 259.1 263.0 265.6 266.3 273.6	8.6 18.3 38.0 47.5 56.1 58.2 60.3 61.8 66.3	68.4 73.9 80.0 82.9 83.8 84.3 84.7 84.7	26.4 29.2 32.7 37.0 36.9 36.9 36.3 36.7 39.6	39.0 47.9 48.2 41.2 59.4 63.3 59.0 49.8 53.7	2.2 2.4 7.6 7.3 7.2 7.3 7.0 7.0	132.8 198.6 260.1 281.5 298.7 304.0 308.4 310.7 320.0	8.0 8.2 10.7 8.1 7.3 6.8 6.5 6.4	10.9 10.9 16.9 19.9 24.6 25.8 27.2 27.0 29.8	177.3 151.2 207.3 256.5 208.0 192.0 185.1 184.1 197.7	6.3 0.2 0.2 0.2 0.1 0.2 0.3 0.3	153.4 162.5 174.1 207.6 127.2 105.6 151.8 127.8 110.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
l					•		it Coo			-)						
	0.9 0.8 2.2 2.6 3.1 2.7 2.7	41.5 31.8 29.7 27.3 23.8 23.1 26.6 24.8 26.7	8.5 10.3 ————————————————————————————————————	157.2 228.6 271.0 302.9 327.8 330.9 334.7 336.6 344.0	139.2 230.9 299.7 321.1 340.0 344.1 346.1 348.2 353.3	293.6 348.5 403.9 441.7 459.7 464.3 473.0 478.0 482.5	83.2 96.3 113.3 134.2 133.8 132.8 132.8 143.7 150.7	136.5 158.2 179.1 124.9 228.6 234.3 205.9 138.2 119.6	5.3 5.4 6.0 5.8 6.0 5.9 5.6 5.8	171.0 283.6 352.2 386.6 403.3 409.7 410.2 413.2 416.6	18.2 28.0 25.2 29.4 27.4 28.4 29.9 29.4 30.0	67.7 97.2 16.0 16.8 16.7 17.1 18.6 18.9 19.2	92.7 105.0 135.1 158.4 155.9 160.4 152.6 152.0 155.5	40.4 37.8 31.9 24.3 20.8 20.7 25.5 25.7 25.9	289.2 297.5 288.2 311.1 267.9 247.8 239.2 239.9 235.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
		1					trial Cred			1710	10.2	1 47 7	41 1	35.8	253.7	Dec. 1953
46.7 74.0 17.1 17.9 18.0 19.2 18.8 19.7 20.1	0.9 0.8 2.2 2.6 3.1 2.7 2.7	30.4 21.9 16.8 13.7 13.6 13.2 15.5 13.8 15.8	8.5 10.3	111.8 164.2 168.7 183.8 199.2 202.9 204.8 205.9 208.2	102.9 174.3 212.1 224.8 235.3 238.2 239.8 240.9 242.6	198.9 233.3 268.3 290.8 301.9 304.7 309.7 311.8 314.2	61.1 70.9 82.1 96.9 96.6 96.0 95.9 104.5 109.9	99.7 112.8 121.9 82.4 157.4 161.5 137.1 94.8 82.8	5.3 5.4 6.0 5.8 6.0 5.9 5.6 5.8	171.0 283.6 352.2 386.6 403.3 409.7 410.2 413.2 416.6	18.2 28.0 25.2 29.4 27.4 28.4 29.9 29.4 30.0	67.7 97.2 16.0 16.8 16.7 17.1 18.6 18.9 19.2	81.1 92.5 116.9 137.2 134.5 139.0 129.1 131.2 135.0	30.6 24.3 19.6 17.1 17.1 18.9 19.0	253.7 253.7 246.5 255.2 226.5 212.0 203.5 200.1 192.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. lan. 1957 Feb.
							ural Credi		ratives 1	<sup>10</sup> )		1	** *		1 25 5	Dag sore
: : :		11.1 9.9 12.9 13.6 10.2 9.9 11.1 11.0		45.4 64.4 102.3 119.1 128.6 128.0 129.9 130.7 135.8	36.3 56.6 87.6 96.3 104.7 105.9 106.3 107.3	94.7 115.2 135.6 150.9 157.8 159.6 163.3 166.2 168.3	22.1 25.4 31.2 37.3 37.2 36.8 36.9 39.2 40.8	36.8 45.4 57.2 42.5 71.2 72.8 68.8 43.4 36.8					11.6 12.5 18.2 21.2 21.4 21.4 23.5 20.8 20.5	4.6 7.2 7.6 4.7 3.7 3.6 6.6 6.7	35.5 43.8 41.7 55.9 41.4 35.8 35.7 39.8 43.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.

## 1. Interim Statements of the Credit

Assets

1	il	П				Asse				1				ln million
Number of Reporting Institu- tions 2)	Total of Assets	Cash F	leserve 3)							 	Bills			!
		Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or	respect of Credits	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer-cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicate Partici- pations
	1!		<u>!</u>	Privat	te and	Public	Mort	gage I	Banks	<u> </u>		<u>.</u>		
47 47 47 47 47 47 47 47 46 46	7.586.2 11.003.3 13.872.9 15.166.3 15.755.4 15.951.4 16.134.4 16.211.9	24.3 35.3 23.0 16.1 8.1 10.0 24.8 15.8 14.1	23.3 34.1 21.8 15.2 7.3 8.9 23.6 14.8 13.2	2.1 2.3 2.3 1.5 1.0 0.8 2.3 0.8 0.7	997.9 1.644.4 1.319.5 1,260.1 1.045.8 1.040.2 1.044.2 1.007.0 1.054.2	600.9 804.4 519.5 644.1 509.5 521.3 520.1 515.0 529.0		0.0 0.0 0.0 0.0 0.0 0.0 0.1 0:0 0.0	0.1 0.3 0.2 0.1 0.2 0.1 0.3 0.0	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.1 0.2 0.2		45.4 29.7 21.9 19.5 8.6 8.5 7.4 5.5 7.3	179.5 381.2 442.2 370.4 348.5 347.8 346.8 346.8 346.4
					Privat	e Mortga	ge Bank	s °)						
30 30 30 30 30 30 30 30 29	2,948.3 4,860.1 6,281.3 6,901.0 7,112.5 7,192.8 7,311.4 7,318.4 7,427.9	17.1 14.0 12.8 8.5 4.8 4.8 13.9 6.3 8.8	16.3 13.1 11.8 7.8 4.2 4.0 12.9 5.6 8.1	1.3 1.3 1.5 1.1 0.5 0.5 1.6 0.4 0.5	442.5 885.9 639.1 573.1 492.3 475.5 535.3 523.2 537.8	289.5 368.3 296.7 352.2 273.1 256.2 316.7 294.6 287.0		0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.0	0.1 0.2 0.2 0.1 0.1 0.0 0.2 0.0 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 0.1 0.2 0.2 0.2	= = = = = = = = = = = = = = = = = = = =	22.9 20.4 10.7 7.3 5.6 5.5 4.4 3.0 4.8	135.9 319.9 385.0 324.1 302.4 301.8 300.3 295.7 298.8
							ge Bank	(s						
17 17 17 17 17 17 17 17 17	4,637.9 6.143.2 7,591.5 8,265.3 8,642.9 8,758.6 8,823.0 8,893.5 9,013.2	7.2 21.3 10.2 7.6 3.3 5.2 10.9 9.5 5.3	7.0 21.0 10.0 7.4 3.1 4.9 10.7 9.2 5.1	0.8 0.9 0.8 0.5 0.5 0.7 0.4 0.2	555.4 758.5 680.4 687.0 553.5 564.7 508.9 483.8 516.4	311.4 436.1 222.8 291.9 236.4 265.1 203.4 220.4 242.0		0.0	0.0 0.1 0.0 0.0 0.1 0.1 0.1 0.0 0.0	-			22.5 9.3 11.2 12.2 3.0 3.0 3.0 2.5 2.5	43.6 61.3 57.2 46.3 46.1 46.0 46.5 47.1 47.6
							th Sp	ecial	Functi	on s				
19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,806.7 17,193.9 17,552.8 17,675.4 17,931.0 <sup>15</sup> ) 18,271.3	100.6 177.6 184.0 106.8 171.6 182.0 279.6 137.8 122.9	97.9 173.8 180.2 104.0 169.1 179.4 275.5 135.1 120.3	3.3 3.9 4.0 1.6 1.1 1.4 8.7 1.0	841.2 822.4 860.8 802.6 777.9	332.8 578.8 483.8 353.8 404.1 435.2	0.6 0.1 0.2 0.1 0.1 0.1	0.3 0.6 2.5 1.1 0.3 0.0 1.7 0.1 0.0	6.1 4.1 3.9 1.9 1.5 1.7 6.8 2.2 2.1	160.6 280.0 305.3 334.4 378.1 422.4 336.0 551.1 597.6	132.0 240.4 281.9 315.2 352.5 397.1 310.4 530.0 578.5	6,4 8,4 5,7 9,6 16,5 14,9 15,6 12,9	4.4 30.7 46.6 45.4 234.2 307.2 78.9 325.0 341.5	49.2 122.2 182.8 164.2 150.3 158.0 162.9 149.2 149.4
		R	.econstru <b>c</b> t	ion Loan			inanzier	ungs-Ak		schaft +)				
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 5,705.3 5,764.9 5,985.7 5,544.5 <sup>15</sup> )	4.8 15.1 15.7 21.1 1.0 3.5 16.1 2.6 4.5	4.8 15.1 15.7 21.1 1.0 3.5 16.1 2.6 4.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 64.2 107.8 78.8 90.3 81.7 68.9 77.0	0.1 0.1 62.6 45.2 77.0 88.5 79.9 34.1 56.2		0.0 0.1 0.1 — — —		22.2 30.4 118.2 49.8 52.7 73.5 44.2 40.9	118.2 49.8 52.7 52.7 73.5 44.2 40.9		0.1 0.1 0.0 0.4 0.2 0.2	2.0 2.0 2.1 2.0 2.2 2.1 2.0 2.2 2.2
				Other (	Credit Ins	titutions 1	with Spe	cial Fur	ictions					
17 17 19 18 18 18 18 18	4,263.2 6,882.1 9,458.9 10,205.3 11,488.6 11,787.9 11.689.7 12,386.5 12,706.8	95.8 162.5 168.3 85.7 170.6 178.5 263.5 135.2 118.4	93.1 158.7 164.5 82.9 168.1 175.9 259.4 132.5 115.8	3.3 3.9 4.0 1.6 1.1 1.4 8.7 1.0	264.7 500.8 777.0 714.6 782.0 712.3 696.2 865.0 888.8	208.6 332.7 516.2 438.6 276.8 315.6 355.3 337.6 253.1	0.6 0.1 0.2 0.1 0.1 0.1 0.1	0.3 0.5 2.4 1.1 0.3 0.0 1.7 0.1	6.1 4.1 3.9 1.9 1.5 1.7 6.8 2.2 2.1	138.4 249.6 187.1 284.6 325.4 369.7 262.5 506.9 556.7	132.0 240.4 163.7 265.4 299.8 344.4 236.9 485.8 537.6	6.4 8.4 5.7 9.6 16.5 14.9 15.6 12.9	4.3 30.6 46.6 45.0 234.0 307.0 78.9 325.0 341.5	47.2 120.2 180.7 162.2 148.1 155.9 160.9 147.0 147.2
1 100	11	11	1					,					, ,	
102 120 134 147 148 147 147 147	678.4 912.4 1,285.2 1,350.8 1,379.5 1,426.0 1,502.8 1,466.7 1,460.0	16.2 18.4 13.9 12.4 17.4 24.4 15.9 14.0	15.2 17.2 13.0 11.5 16.5 23.0 15.0 13.0	3.3 4.2 2.0 1.9 1.6 5.7 2.0 2.3	13.6 22.5 18.0 34.8 31.2 27.0 26.4 47.8	13.6 22.5 18.0 34.8 31.2 27.0 26.4 47.8	= = = =		0.2 0.5 0.6 0.7 0.6 0.5 0.7	269.2 297.6 382.5 399.5 403.4 399.0 345.7 341.3	185.3 230.2 230.2 305.2 316.1 315.0 316.2 294.2 288.0			1.6 3.4 4.7 5.2 7.9 8.1 5.5 5.5
13	1,801.2	164.6		0.1	98.8	85.8					29.6	_	317.0	315.3
13 13 13 13 13 13 13 13 13	2,126.6 2,524.2 2,731.1 2,786.8 2,827.7 3,177.7 2,837.3 2,875.1	149.7 116.2 179.1 247.9 301.6 417.2 194.4 189.5	149.7 116.2 179.1 247.9 301.6 417.2 194.4 189.5	6.1 — — — — —	95.8 104.7 122.8 118.7 112.0 134.5 100.3 102.1	36.3 50.2 26.8 55.7 49.0 71.5 2.3 4.1			= = = = = = = = = = = = = = = = = = = =	35.0 6.0 7.5 105.9 55.2 55.2	35.0 6.0 7.5 105.9 55.2 55.2	= = = = = = = = = = = = = = = = = = = =	265.3 587.6 638.6 724.1 723.6 778.4 734.0 675.5	543.7 738.8 768.0 692.0 684.8 651.5 662.9 650.6
	of Reporting Institutions 2)  47 47 47 47 47 47 47 47 46 46  30 30 30 30 30 30 30 30 30 30 30 29 29  17 17 17 17 17 17 17 17 17 17 17 17 17	of Reporting Institutions 2)  47	Number of Reporting Institutions 2)  47	Total   Centra	Number of Reporting Institutions 5)  Assets Total at Land Cheque at Land Central Balances  Prival Assets Total Balances  Prival Assets Total Cheque at Land Central Bank  Prival Assets Total Balances  Prival Assets Total Cheque at Land Central Bank  Prival Assets Total Cheque at Land Central Bank  Prival Assets Total Cheque at Land Central Bank  Prival Assets Total Cheque at Land Central Bank  Prival Assets Total Cheque at Land Central Bank  Prival Assets Total Cheque at Land Central Bank  Prival Assets Total Cheque at Land Central Bank  Prival Cheque at Land Cheque at Land Central Bank  Prival Assets Total Bank  Prival Cheque at Land Cheque Bank  Prival Cheque Assets Total Bank  Prival Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Cheque Bank  Prival Land Land Cheque Bank  Prival Land Cheque Bank  Prival Land Land Cheque Bank  Prival Land Land Cheque Bank  Prival Land Land Cheque Bank  Prival Land Land Cheque Bank  Prival Land Land Land Cheque Bank  Prival Land Land Land Cheque Bank  Prival Land Land Land Land Land Cheque Bank  Prival Land Land Land Land Land Land Land Land	Number   Capture   Captu	Number   Green   Fortal   Chertof:   Fortal   Balances   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Chertof:   Cheque   Chertof:   Cheque   Chertof:   Cher	Number   Central   Centr	Number of Reporting   Total of Reporting   Total of Institutions   Asserts   Total of Reporting   Total of Repor	Number of Reporting institutions   Statement   State	Number   Gr.   February   Febru	Number of Beyontine   Octable   Balances   Cheque   Called   Cal	Number   Fortial   Fortial   Balancer   Fortial   Fortial   Fortial   Balancer   Fortial	Number   Company   Compa

<sup>&#</sup>x27;) and ') to '): see footnotes so numbered on first page of Table III B 1. — 18) Containing statistical increase of about DM 28 million owing to 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. — 18) Containing statistical decrease of about of "Credit Institutions with Special Functions".

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

of DM)

Assets

		isation			Debt	ors		Lon	g-term Lend	ings			i			
	Cla	ilme						Long-term Lendings								
	Claims		Covering Claims						ther	reof:						
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws ")	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month	
				<del></del>	Pri	vatea	nd Pub	lic Mo	rtgage	Banks						
41.6	457.9 477.0	541.3 532.5	l . <del>-</del>	125.0	83.9 136.9	9.5	31.6 27.4		4,016.4 5,403.1	678.6 1.122.3	685.7	3.8 6.0	29.6 31.7	116.6 226.7	Dec. 1953 Dec. 1954	
53.6 105.2 174.1 168.0 167.7 171.3 165.6	477.0 486.3 510.3 510.6 510.6 503.1 499.7 500.8	532.5 539.3 564.6 <sup>10</sup> )	72.2 194.2 233.9 251.1 253.5 258.5 259.4 260.1	125.0 176.4 260.6 300.2 313.7 314.3 273.1 272.1 283.7	136.9 213.5 252.6 264.6 261.4 228.3 225.2 239.5	12.1 18.6 19.1 20.3 20.2 17.8 19.4 15.1	27.4 28.5 28.5 28.8 32.7 27.0 27.5 29.1	4,876.5 6,778.9 9,101.8 10,100.8 10,741.8 10.889.8 11,100.4 11,206.4 11,318.1	7,140.8 7,949.7 8,459.0 8,576.6 8,776.3 8,873.1 8,963.8	1.683.3 1.683.3 1.831.7 1.958.1 1.985.0 2,008.1 2.008.7 2.033.7	1,087.4 1,542.1 1,749.4 1,925.6 1,963.7 1,995.8 2,022.7 2,057.5	9.6 9.8 9.8 9.8 10.2	36.4 44.6 46.5 48.5 46.7 47.5 48.4	328.8 375.5 <sup>11</sup> ) 376.5 385.9 349.6 356.2 364.8	Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.	
174.3	1 500.8	•	200.1	203.7	239.5			ortgage B		2,000,000	2,43713					
36.4 48.1 87.3 132.0 134.1 137.3 140.2 135.0 139.4	306.7 327.4 332.7 348.5 347.9 348.5 342.4 339.3 340.5	382.0 371.8 369.0 383.0 <sup>12</sup> )	65.5 171.8 200.6 213.9 215.9 219.9 220.3 220.7	40.7 62.2 74.4 87.5 90.6 98.0 78.2 76.4 89.6	25.0 51.5 63.9 76.3 79.4 84.8 68.3 65.6 77.0	2.6 3.6 4.9 6.5 3.9 4.7 4.2 4.2	13.1 7.1 5.6 4.7 7.3 8.5 5.7 6.4 8.2	1.781.2 2.832.0 4.131.8 4.707.3 4.991.1 5.056.4 5.145.6 5.195.1 5.247.6	1.539.2 2.249.7 3.193.8 3.663.7 3.888.7 3.941.1 4.011.3 4.054.6 4.093.6	237.4 574.7 930.1 1,024.5 1,083.3 1,095.8 1.115.0 1.121.7 1.135.2	85.2 134.1 216.6 269.5 300.2 308.6 314.0 319.3 325.4	0.9 1.0 1.2 1.6 1.1 1.0 1.1	20.9 21.9 23.7 27.7 29.8 30.1 29.8 29.9 30.7	56.3 126.0 192.1 211.9 <sup>11</sup> ) 197.9 208.7 184.2 173.2 181.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.	
1,,,,	1 340.3	•	. 220.7	. 07.0				Aortgage E								
5.2 5.5 17.9 42.1 33.9 30.4 31.1 30.6 34.9	151.2 149.7 153.6 161.8 162.1 160.7 160.4 160.3	159.3 160.7 170.3 181.6 <sup>18</sup> )	6.7 22.4 33.3 37.2 37.6 38.6 39.1 39.4	84.3 114.2 186.2 212.7 223.1 216.3 194.9 195.7 194.1	58.9 85.4 149.6 176.3 185.2 176.6 160.0 159.4 162.5	6.9 8.5 13.7 12.6 16.4 15.5 13.6 15.2 10.7	18.5 20.3 22.9 23.8 21.5 24.2 21.3 21.1 20.9	3.095.3 3,946.9 4,970.0 5,393.5 5,750.7 5,833.4 5,954.8 6,011.3 6,070.5	2,477.2 3.153.4 3.947.0 4,286.0 4.570.3 4,635.5 4,765.0 4,818.5 4,870.2	441.2 547.6 753.2 807.2 874.8 889.2 893.1 887.0 898.5	600.5 953.3 1.325.4 1.479.9 1.625.4 1.655.1 1.681.8 1.703.4 1.732.1	2.9 5.0 6.8 8.0 8.7 8.8 8.7 9.1	8.7 9.8 12.7 16.9 16.7 18.4 16.9 17.6	60.3 100.7 136.7 163.6 178.6 177.2 165.4 183.0 183.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.	
	, ,,,,,,							s with		l Funct	ions					
8.1 29.1 37.3 35.8 38.9 38.2 36.5 37.4 36.3	174.1 178.7 229.1 217.8 236.8 241.7 255.2 274.3 274.5	175.4 183.4 199.7 150.9 <sup>14</sup> )	0.0 42.1 90.3 103.3 109.2 109.9 110.8 113.0	904.6 874.9 869.3 944.4 1.256.3 1.385.4 1.390.9 1.413.6 1.451.0	321.0 371.1 382.8 411.8 772.0 858.8 870.4 883.5 868.0	126.4 115.5 148.4 239.6 254.1 302.4 207.9 307.1 321.7	457.2 388.3 338.1 293.0 230.2 224.2 312.6 223.0 261.3	6,291.5 6,768.5 7,985.5 8,343.7 8,536.4 8,566.7 8,550.6 8,390.8 8,438.7	605.5 751.0 944.5 968.1 1,016.0 1,014.8 1,003.9 1,028.8 1,050.3	131.2 258.8 1.371.7 1.407.2 1.436.9 1.433.4 1.422.0 1.440.0 1.449.9	1.164.3 2,516.6 3.851.7 4.496.4 5,022.3 5,153.5 5,450.4 5,410.8 <sup>15</sup> ) 5,582.8	59.7 64.0 71.1 31.8 33.7 34.4 34.4 42.6 42.6	17.3 20.6 23.3 28.9 43.3 44.5 45.0 45.5 46.0	141.2 131.1 138.2 126.7 119.0 103.1 149.0 102.7 105.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.	
30.3	1 2/1/	•	, 115.1								ellschaft +)					
5.0 24.8 0.1 1.6 0.6 0.5 0.5 0.1	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 5,254.1 5,274.2 5,288.8 5,083.5 5,095.9	0.0 0.1   	0.4 0.3 0.2 0.3 0.2 0.2 0.2 0.2 0.2	155.0 113.0 189.4 219.5 305.0 332.0 475.9 326.6 <sup>16</sup> ) 327.6	7.5	0.1 0.1 0.1 0.0 0.0 0.0 0.0	6.6 7.2 39.7 28.4 7.7 6.4 44.2 5.9 5.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.	
					Ot	her Cred	it Institut	tions with	Special F						_	
3.1 4.3 37.2 34.2 38.3 37.7 36.0 37.3 36.1	171.1 175.7 226.1 214.8 233.8 238.7 252.2 271.3 271.5	172.4 180.4 196.6 147.9 <sup>14</sup> )	0.0 42.1 90.3 103.3 109.2 109.9 110.8 113.0	904.4 874.9 869.3 944.4 1.256.3 1.385.4 1.390.9 1,413.6 1,451.0	321.0 371.1 382.8 411.8 772.0 858.8 870.4 883.5 868.0	126.2 115.5 148.4 239.6 254.1 302.4 207.9 307.1 321.7	457.2 388.3 338.1 293.0 230.2 224.2 312.6 223.0 261.3	1,403.1 2,100.8 3,010.7 3,175.9 3,282.3 3,292.5 3,261.8 3,307.3 3,342.8	605.5 750.9 944.5 968.1 1.016.0 1.014.8 1.003.9 1.028.8 1.050.3	130.8 258.5 1.371.5 1.406.9 1.436.7 1.433.2 1.421.8 1.439.8 1.449.7	1,009.3 2,403.6 3,662.3 4,276.9 4,717.3 4,821.5 4,974.5 5,084.2 5,255.2	59.7 64.0 71.1 31.8 33.7 34.4 34.4 35.1 35.1	17.2 20.5 23.2 28.9 43.3 44.5 45.0 45.5 46.0	134.6 123.9 98.5 98.3 111.3 96.7 104.8 96.8 100.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.	
						nstalı	_	redit I	nstitu	tions	1				IDea 1952	
	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1 2.1		414.1 556.5 876.1 866.3 854.3 854.8 975.4 1,009.9 989.9	413.6 555.9 874.5 864.6 853.7 891.2 974.9 1.009.2 989.3		0.5 0.6 1.6 1.7 0.6 3.6 0.5 0.7 0.6	4.3 6.9 7.7 7.7 7.7 7.6 7.5 7.5			0.3 5.0 5.6 5.3 5.2 5.3 5.3 5.1 4.8	1.1 2.7 7.5 8.9 9.0 9.0 10.4 10.1	2.4 3.6 5.7 7.9 8.5 8.6 8.8 8.8	20.8 29.9 32.6 30.4 35.5 36.2 31.1 27.0 24.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.	
					tal Ch						fices 16	1	1	1	Dec sere	
	423.2 549.3 301.8 302.0 302.5 302.5 302.7 303.0 303.0	303.2 300.3 301.8 302.0 302.5 302.5 302.7 303.0 303.0	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 — — —	425.1 499.1 651.7 667.3 677.0 677.1 768.9 768.8 880.4	0.0 0.0 18.4 23.7 23.3 23.3 23.0 23.0 23.9	412.1 472.8 585.2 623.0 633.1 633.2 725.3 725.2 835.9	- - - - - - -		9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.6 2.7 2.7 2.7 2.6 2.7 2.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.	

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. — 18) Source: Federal Ministry for Posts and Telecommunications. — 9) Including ship mortgage banks. — +) Sub-group

## 1. Interim Statements of the Credit

## Liabilities

	1	1	11											
			ļ <u></u>	ĺ	Donata la	- AT 1 - 1 -	Deposits		l -				ī	Borrowed
End of Month	Number				Deposits by	Non-bank	7	Denestes	Inte	er-Bank Depo	sits			t-term wings
	of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
Private and Public Mortgage Banks														
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	47 47 47 47 47 47 47 46 46	7,586.2 11,003.3 13,872.9 15,166.3 15,755.4 16,134.4 16,211.9 16,441.1	90.8 141.2 125.9 110.5 92.9 105.7 124.6 107.3 110.6	61.5 109.3 111.1 99.1 81.5 87.4 109.8 92.1 89.0	36.4 58.6 73.6 69.1 50.8 56.2 72.0 55.5 53.2	24.5 49.9 36.3 28.9 29.6 30.1 36.6 35.4 34.5	0.6 0.8 1.2 1.1 1.1 1.2 1.2	0.1 0.1 0.3 0.3 0.3 0.3 0.4 0.4	29.3 31.9 14.8 11.4 11.4 18.3 14.8 15.2 21.6	22.5 30.9 14.8 8.3 8.2 7.3 9.8 9.2 8.5	6.8 1.0 0.0 3.1 3.2 11.0 5.0 6.0	185.1 232.0 180.5 204.8 189.5 200.9 191.9 167.4 184.2	42.4 29.7 19.9 43.8 35.3 32.5 38.4 21.4 32.8	13.2 8.3 12.5 34.7 27.6 27.8 29.4 19.3 23.6
Private Mortgage Banks °)														
1953 Dec. 1954 Dec. 1955 Dec. 1955 June Oct. Nov. Dec. 1957 Jan. Feb.	30 30 30 30 30 30 30 29	2,948.3 4,860.1 6,281.3 6,901.0 7,112.5 7,192.8 7,311.4 7,318.4 7,427.9	63.6 98.6 74.1 49.9 47.0 55.3 67.0 60.8 65.7	49.2 86.1 68.7 43.0 41.2 41.9 57.9 51.6 49.8	24.3 35.7 31.8 20.2 15.8 16.0 25.5 20.5	24.3 49.6 35.7 21.9 24.5 25.0 31.5 30.2 29.4	0.6 0.8 1.2 0.9 0.9 0.9 0.9	0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2	14.4 12.5 5.4 6.9 5.8 13.4 9.1 9.2 15.9	7.6 11.6 5.4 3.8 2.6 2.4 4.1 3.2 2.8	6.8 0.9 0.0 3.1 3.2 11.0 5.0 6.0 13.1	49.9 60.7 52.6 54.7 51.7 61.1 61.6 56.9 61.1	18.1 14.2 8.0 9.6 6.3 7.6 15.4 6.6 9.2	0.4 0.6 1.1 2.2 5.0 6.3 7.3 5.3 6.7
Public Mortgage Banks														
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	17 17 17 17 17 17 17 17	4,637.9 6,143.2 7,591.5 8,265.3 8,642.9 8,758.6 8,823.0 8,893.5 9,013.2	27.2 42.6 51.8 60.6 45.9 50.5 57.6 46.5 44.9	12.3 23.2 42.4 56.1 40.4 45.6 51.9 40.5 39.2	12.1 22.9 41.8 48.9 35.0 40.2 46.5 35.0 33.8	0.2 0.3 0.6 7.0 5.1 5.1 5.2 5.1	0.0 	0.2 0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 4.5 5.5 4.9 5.7 6.0 5.7	14.9 19.3 9.4 4.5 5.5 4.9 5.7 6.0 5.7	0.1	135.2 171.3 127.9 150.1 137.8 139.8 130.3 110.5 123.1	24.3 15.5 11.9 34.2 29.0 24.9 23.0 14.8 23.6	12.8 7.7 11.4 32.5 22.6 21.5 22.1 14.0 16.9
	Credit Institutions with Special Functions													
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	19 19 21 20 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,806.7 17,193.9 17,552.8 17,675.4 17,931.0 <sup>13</sup> ) 18,271.3	464.1 986.1 1.414.2 1.437.6 2.147.4 2.275.1 1.944.5 2.441.7 2.529.1	249.1 373.9 460.1 388.2 773.5 837.9 827.1 772.3 761.5	171.6 252.9 284.8 228.2 255.9 248.9 244.4 180.4 164.6	76.8 119.8 173.1 157.6 515.3 586.7 579.4 588.6 593.6	0.7 1.2 2.2 2.4 2.3 2.3 3.3 3.3 3.3	0.6 0.8 0.9 1.0 0.9 1.0 1.2	215.0 612.2 954.1 1.049.4 1.373.9 1.437.2 1.117.4 1.669.4 1.767.6	175.1 317.4 395.7 444.2 373.7 541.4 421.8 654.7 556.8	39.9 294.8 558.4 605.2 1,000.2 895.8 695.6 1,014.7 1,210.8	535.7 506.0 550.3 589.6 483.4 522.9 613.3 642.3 662.7	327.0 280.0 242.3 173.2 153.4 186.7 248.3 281.8 309.0	176.8 226.5 102.7 87.5 78.1 109.7 126.1 181.9 197.3
			Re	constructi	on Loan C	Corporatio	n and Fina	nzierungs						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	2 2 2 2 2 2 2 2 2 2	5,088.9 4,865.2 5,407.4 5,601.4 5,705.3 5,764.9 5,985.7 5,544.5 <sup>18</sup> ) 5,564.5		    0.9 0.9	0.9		=					44.0 101.0 121.0 21.0 21.0 26.0 28.0 28.0		
				(	Other Cred	li <b>t In</b> stitut	ions with S	special Fur	ections					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	17 17 19 18 18 18 18	4.263.2 6.882.1 9.458.9 10.205.3 11.488.6 11.787.9 11.689.7 12.386.5 12,706.8	464.1 986.1 1.414.2 1.437.6 2.147.4 2.275.1 1.944.5 2.440.8 2.528.2	249.1 373.9 460.1 388.2 773.5 837.9 827.1 771.4 760.6	171.6 252.9 284.8 228.2 255.9 248.9 244.4 179.5 163.7	76.8 119.8 173.1 157.6 515.3 586.7 579.4 588.6 593.6	0.7 1.2 2.2 2.4 2.3 2.3 3.3 3.3 3.3	0.6 0.8 0.9 1.0 0.9 0.9 1.0 1.2	215.0 612.2 954.1 1.049.4 1.373.9 1.437.2 1.117.4 1.669.4 1.767.6	175.1 317.4 395.7 444.2 373.7 541.4 421.8 654.7 556.8	39.9 294.8 558.4 605.2 1,000.2 895.8 695.6 1,014.7 1,210.8	491.7 506.0 449.3 468.6 462.4 501.9 587.3 614.3 634.7	327.0 280.0 242.3 173.2 153.4 186.7 248.3 281.8 309.0	176.8 226.5 102.7 87.5 78.1 109.7 126.1 181.9 197.3
Instalment Credit Institutions 14)														
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	102 120 134 147 148 147 147 147	678.4 912.4 1.285.2 1.350.8 1.379.5 1.426.0 1.502.8 1.466.7 1.460.0	80.4 111.7 121.3 120.0 142.7 148.2 164.7 155.0	59.6 77.6 73.5 85.4 94.0 95.8 101.3 94.8 98.5	59.6 77.6 73.5 85.4 94.0 95.8 101.3 94.8 98.5			=   =   =   =	20.8 34.1 47.8 34.6 48.7 52.4 63.4 60.2 66.5	20.8 34.1 47.8 34.6 48.7 52.4 63.4 60.2 66.5		395.0 550.1 824.4 861.4 844.0 871.7 934.1 917.1		
1052 Dec 1	45 11	4 000 - "					tal Sav	ings B			4			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Oct. Nov. Dec. 1957 Jan. Feb.	13 13 13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 2.731.1 2.786.8 2.827.7 3.177.7 2.837.3 2.875.1	1.711.6 2.037.0 2.434.6 2.504.5 2.557.3 2.557.3 2.590.5 2.867.4 2.613.2 2.649.3	1.508.1 1.824.0 2.198.8 2.312.2 2.360.2 2.399.8 2.566.8 2.416.5 2.448.5	929.7 990.6 1.140.1 1.114.7 1.132.1 1.195.1 1.332.1 1.140.9 1.136.9	10.216)	568.2 833.4 1.058.7 1.197.5 1.228.1 1.204.7 1.234.7 1.275.6 1.311.6		203.5 213.0 235.8 192.3 197.1 190.7 300.6 196.7 200.8	203.5 213.0 235.8 192.3 197.1 190.7 300.6 196.7 200.8		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6	-	

<sup>\*), 2, 8)</sup> 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 lion, credit institutions about DM 4 million, public authorities about DM 23 million, others about DM 8 million. — 12) Containing statistical decrease of roughly DM 266 million Cheque and Savings Bank Offices rendered for banking statistics. — 16) Investment account. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with

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

of DM)

Liabilities

01 D111)							LIUD		,			· · · · ·		<del></del>	<del></del>	· · · · · · · · · · · · · · · · · · ·
Funds							Other Reserves,		(		nds borrowed periods <sup>8</sup> )					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrow- ings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values  6)	Other Liabili- ties 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
	I			<u> </u>	Priv	atean	d Publi	ic Mo	tgage	Banks	I			!	<u>'</u>	
142.7 202.3 160.6 161.0 154.2 168.4 153.5 146.0			2,620.3 4,604.6 6,219.4 6,930.8 9) 7,173.3 7,218.2 7,325.9 7,423.5 7,437.0 <sup>19</sup> )	2.750.0 3.490.9 4.106.7 4.385.7 4.596.5 4.659.4 4.665.2 4.724.5 4.847.6 <sup>11</sup> )	685.7 1.087.4 1.542.1 1.749.4 1.925.6 1.963.7 1.995.8 2.022.7 2.057.5	409.4 479.0 615.2 664.1 668.9 678.8 682.7 692.3	379.1 414.8 439.7 551.4 550.2 549.4 548.0 553.2 577.8	465.8 553.4 643.4 569.6 558.5 585.2 604.2 530.6 534.1	428.0 442.1 466.7 493.1 509.7 511.7 510.8 512.5 542.4 <sup>12</sup> )	262.3 356.5 504.8 576.3 609.4 613.7 629.1 647.1 681.3 <sup>12</sup> )	2,213,2 3,025,6 3,924,1 4,298,4 4,600,3 4,683,7 4,757,4 4,806,5 4,910,1 <sup>12</sup> )	698.2 992.4 943.4 947.4 970.4 988.4 941.4 939.1 932.9 <sup>12</sup>	54.2 123.1 120.8 123.8 131.1 133.7 127.4 123.1 121.9	111111111	0.0 0.0 - 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
						Pri	vate Mor	tgage Ba	nks °)							
31.8 46.5 44.6 45.1 45.4 53.5 46.2 50.3 51.9		= = = = = = = = = = = = = = = = = = = =	1.929.0 3,483.4 4,540.7 5,053.6 °) 5,269.5 5,301.2 5,379.2 5,451.7 5,444.5 <sup>10</sup> )	395.7 576.6 752.9 802.9 826.6 836.6 835.0 844.6 924.0 <sup>11</sup> )	85.2 134.1 216.6 269.5 300.2 308.6 314.0 319.3 325.4	109.2 127.7 168.7 210.8 211.9 211.8 221.7 225.5 234.2	44.1 60.2 69.4 97.3 97.4 94.7 92.9 96.4 100.1	271.6 318.8 406.3 362.3 308.2 323.5 340.0 263.2 272.9	259.4 269.6 283.6 306.8 307.4 308.3 308.0 308.6 336.7 <sup>12</sup> )	57.3 97.4 143.6 181.8 202.3 204.0 205.7 214.5 227.9 <sup>12</sup> )	124.5 262.9 416.2 449.8 472.4 479.5 488.2 498.4 546.9 <sup>12</sup> )	90.9 146.3 188.5 185.2 192.0 208.6 197.0 194.3 191.2	46.1 110.3 96.3 90.6 91.2 91.4 83.8 78.2 76.3		0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
							ublic Mo									D
110.9 155.8 116.0 115.9 108.8 114.9 107.3 95.7 99.5			691.3 1.121.2 1,678.7 1,877.2 1,903.8 1,917.0 1,946.7 1,971.8 1,992.5	2,354.3 2,914.3 3,353.8 3,582.8 3,769.9 3,822.8 3,830.2 3,879.9 3,923.6	600.5 953.3 1.325.4 1.479.9 1.625.4 1.655.1 1.681.8 1,703.4 1,732.1	300.2 351.3 446.5 453.3 457.0 457.1 457.1 457.2 458.1	335.0 354.6 370.3 454.1 452.8 454.7 455.1 456.8 477.7	194.2 234.6 237.1 207.3 250.3 261.6 264.2 267.4 261.2	168.6 172.5 183.1 186.3 202.3 203.4 202.8 203.9 205.7	205.0 259.1 361.2 394.5 407.1 409.7 423.4 432.6 453.4	2,088.7 2,762.7 3,507.9 3,848.6 4,127.9 4,204.2 4,269.2 4,308.1 4,363.2	607.3 846.1 754.8 762.2 778.4 779.8 744.4 744.8 741.7	8.1 12.8 24.5 33.2 39.9 42.3 43.6 44.9 45.6			Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
					Credit I											_
208.7 226.0 308.0 416.4 330.0 336.2 365.0 360.5 353.7	4.5 2.0 6.0 13.5 14.3 17.8 23.3 21.5	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 1.586.2 1.586.9 1.523.5 1.528.9 1.528.7	5,668.5 5,769.0 6,281.5 6,506.1 6,829.1 6,880.4 6,738.9 6,778.9	1,164.3 2,516.6 3,851.7 4,496.4 5,022.3 5,153.5 5,450.4 5,410.8 <sup>18</sup> ) 5,582.8	379.1 431.0 467.1 463.2 468.8 468.8 469.8 469.7	245.5 301.2 363.8 426.4 433.3 432.6 437.6 499.0 500.6	190.0 171.6 344.2 288.4 200.5 209.3 390.4 176.3 195.5	702.3 714.6 679.8 661.7 674.8 663.6 646.9 652.0 657.7	438.6 474.7 628.9 673.8 656.2 651.7 644.2 632.4 638.8	5,043.4 6,789.3 8,577.9 9.485.5 10,238.4 10,441.1 10,710.4 10,568.9 <sup>13</sup> ) 10,753.1	906.0 618.4 656.5 707.3 729.1 727.2 743.7 745.7 743.1	234.1 606.5 757.7 788.8 777.5 780.0 787.1 687.5 725.8		1.427.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
:				Recon	struction L	oan Corpo	oration an	d Finan	zierungs-1	Aktienges						_
44.0 			382.1 382.6 344.4 344.6 344.6 306.3 306.3 306.3	4,247.0 4.065.7 4.284.2 4,421.4 4,639.1 4,653.3 4,590.4 4,465.9 4,481.2	155.0 113.0 189.4 219.5 305.0 332.0 475.9 326.6 <sup>10</sup> ) 327.6	5.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1	186.2 231.8 273.5 321.7 321.6 321.6 321.7 376.5 376.5	69.6 67.0 209.8 168.1 68.9 87.3 260.3 35.2 39.0		246.7 195.4 238.1 214.3 185.5 178.5 161.1 145.6 140.5	3,645.1 3,838.4 4,247.7 4,452.9 4,687.9 4,735.4 4,836.4 4,587.6 <sup>18</sup> ) 4,611.6	554.2 144.9 101.0 101.0 101.0 101.0 106.0 108.0 108.0	6.0 322.8 404.5 418.3 424.4 424.9 423.8 413.1 413.1		3.4 — —	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
					Othe	r Credit In	istitutions	with Sp	ecial Fun	ctions						_
164.7 226.0 207.0 295.4 309.0 315.2 339.0 332.5 325.7	4.5 2.0 6.0 13.5 14.3 17.8 23.3 21.5	10.2 16.0 19.3 23.3 23.3 23.3 23.3 23.3	312.6 683.2 1.233.1 1.235.1 1.241.6 1.242.3 1,217.2 1,222.6 1,222.4	1.421.5 1.703.3 1.997.3 2.084.7 2.190.0 2.227.1 2.233.2 2.273.0 2.297.7	1.009.3 2.403.6 3.662.3 4.276.9 4.717.3 4.821.5 4.974.5 5.084.2 5.255.2	374.1 425.9 462.0 458.1 463.3 463.7 463.7 464.7	59.3 69.4 90.3 104.7 111.7 111.0 115.9 122.5 124.1	120.4 104.6 134.4 120.3 131.6 122.0 130.1 141.1 156.5	702.3 714.6 679.8 661.7 674.8 663.6 646.9 652.0	191.9 279.3 390.8 459.5 470.7 473.2 483.1 486.8 498.3	1.398.3 2.950.9 4.330.2 5.032.6 5.550.5 5.705.7 5.874.0 5.981.3 6.141.5	351.8 473.5 555.5 606.3 628.1 626.2 637.7 637.7 635.1	228.1 283.7 353.2 370.5 353.1 355.1 363.3 274.4 312.7	11111111	1.372.1 1.423.8 1,170.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
						talme						,				D. rara
		17.2 12.0 5.0 5.4 5.3 5.1 4.8 4.9	-   -   -   -	22.4 20.7 21.0 33.7 35.7 35.5 36.5 37.5	0.3 5.0 5.6 5.3 5.2 5.3 5.3 5.1 4.8	41.8 61.2 92.8 105.0 110.4 110.6 112.0 116.9 118.4	29.1 40.5 57.8 73.1 71.9 74.1 71.1 75.6 78.3	92.2 111.2 157.3 146.9 164.3 175.5 174.3 154.7 149.3		22.7 25.7 26.6 39.0 40.9 40.8 41.8 42.6 42.3			4.3 4.0 3.4 4.9 4.9	25.0 14.3 26.5 27.1 21.3 19.6 19.2 32.6 29.2	137.7 162.7 262.7 270.9 244.0 235.2 230.6 210.2 206.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.
			•	Pos	tal Che	que an	d Post	al Sav	ings B			,				Dec. 4577
89.6 89.6 89.6 89.6 89.6 89.6 89.6								137.0 139.9 147.6 220.7 134.5 136.2			89.6 89.6 89.6 89.6 89.6 89.6 89.6				= = = = = = = = = = = = = = = = = = = =	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Oct. Nov. Dec. Jan. 1957 Feb.

of about DM 60 million. — 11) Containing statistical increase of about DM 60 million. — 12) Containing statistical increase: Reconstruction Loan Corporation about DM 25 mildue to elimination of transitory credits. — 14) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — 15) According to returns of the Postal Special Functions".

### 2. Interim Statements of the Credit Institutions in West Berlin 1)

(In millions of DM)

Assets

			Cash F	Reserve 3)			r-Bank inces 4)		B	Bills	Berlin			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	Cheques, and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- ritles and Syndi- cate Partici- pations	Equali- sation Claims	Total	thereof: Business and Private Custom- ers	Long- term Loans in- cluding Transi- tory Credits	Other Assets *)
1953	33	2.181.4	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	45	2.936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6
1955 Jan.	48	2.950.1	102.9	80.7	4.9	191.1	163.0	15.6	299,3	289.3	2.3	107.2	252.3	764.9	697.1	1.019.1	190.5
Feb. March	48 51	2.960.7 3.078.6	109.7	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	753.9	690.3	1.036.7	194.3
April	51	3.103.3	150.0 120.1	127.6 97.3	5.1 4.5	223.9 241.9	190.8	13.1 14.4	301.6 326.6	293.3 318.9	2.3 2.1	114.2 116.4	258.4 252.0	772.1 765.1	706.0	1.043.4	194.5
May	51	3.124.5	133.1	101.7	4.0	230.1	184.5	26.5	314.8	306.6	2.1	123.1	253.7	756.5	697.2 688.6	1.062.4	197.8 198.9
June July	51 51	3,206.6	125.1	100.6	4.6	284.1	235.6	15.1	317.0	307.2	3.1	125.8	253.0	786.5	708.8	1.082.0	210.3
Aug.	51	3,189.5 3,267.9	94.9 103.2	70.3 78.1	3.2 3.4	227.8 244.9	191.0 196.4	14.3 15.7	330.6 319.3	320.8 308.7	4.1 4.1	130.7 144.2	258.8	808.9	728.0	1.097.7	218.5
Sep.	53	3.272.8	119.0	99.3	3.6	232.8	168.6	15.0	300.0	390.3	4.2	146.6	260.3 260.8	830.1 840.9	729.2 731.2	1.122.2	220.5 224.6
Oct. Nov.	54 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
Dec.	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	258.4	825.1	713.8	1.172.0	225.4
1956 Jan.	55	3,372,7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	145.3	255.0	821.9	703.9	1.205.5	221.1
Feb.	57	3,395.5	128.6	105.2	4.1	206.0	185.9	13.3	304.3	296.6	5.9	165.6 167.0	250.4 252.4	847.9 851.2	716.8 722.9	1 254.3	193.6 196.8
March April <sup>8</sup> )	57 57	3,430.1	139.0	117.6	4.1	232.8	211.9	17.5	285,3	275.9	5.9	165.7	254.8	866.8	736.4	1,258.6	199.6
April <sup>8</sup> )	41	3,440.8 3,222.1	153.9 151.4	127.1 125.3	3.0 2.8	222.5 196.1	202.0 182.3	17.7 17.1	291.7 263.2	281.8 253.3	5.9 5.9	169.3	251.7	849.1	713.9	1.274.7	201.3
May	41	3,255.2	119.5	87.2	4.6	256.3	244.6	14.9	267.9	257.5	8.9	161.6 159.1	244.0 242.2	753.5 732.5	630.4 633.3	1 258.0 1.283.1	168.5 166.2
June July	41	3.325.2	126.5	102.2	4.5	285.8	263.4	13.1	288.3	277.9	8.9	156.1	241.9	750.2	646.0	1,278.4	171.5
Aug.	42	3,325,3 3,396,3	126.8 126.9	99.1 105.5	2.8 4.5	258.2 273.4	238.6 249.3	14.2	297.7	287.4	8.9	164.1	235.1	751.4	646.9	1.295.6	170.5
Sep.	44	3,507.3	143.9	120.4	4.3	305.9	279.3	16.1 16.8	309.4 305.0	299.2 295.7	8.9 9.0	163.2 164.5	236.2 241.4	756.2 799.1	643.1 671.4	1.325.9	175.6 181.5
Oct.	45	3.533.1	130.0	101.8	4.7	325.1	283.7	16.3	339.5	330.7	10.1	164.7	241.1	772.1	647.6	1,351.6	177.9
Nov. Dec.	45 45	3.574.0 3.688.8	141.0 204.5	118.7 174.9	2.7 9.2	321.9 348.0	279.7 317.5	17.5	340.5	332.3	9.1	165.5	235.5	794.3	662.5	1,361.2	184.8
1957 Jan.	46	3,594.0	125.9	95.9	5.0	347.6		24.1 14.3	380.2	368.1	9.0	156.3	232.8	785.0	654.6	1,355.0	184.7
Feb.	46	3.607.6	130.0	101.9	5.4	338.2	317.1 307.1	16.6	358.5 354.0	347.8 342.2	7.8 7.8	168.5 173.8	233.0 235.7	795.1 792.3	662.0 652.4	1.367.2	171.1 172.6
March	46	3,674.5	133.4	109.3	4.0	406.9	370.8	14.0	357.6	341.9	7.8	173.8	234.5	804.9	672.8	1,363.5	174.1

#### Liabilities

			Dep	osits		inc	ed Funds, uding ory Credits		Loans			Origin for I	of Monies onger peri	taken up ods <sup>7</sup> )		
End of Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies Monies Monies Les Monies Monorthan Monorths, but less than Myears	Own Accept- ances in Circu- lation	taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
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	2.936.3	600.5	322.0	256.4	376.2	76.3	18.5	17.6	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7
1955 Jan. Feb.	2.950.1 2.960.7	620.4 611.3	350.3 328.7	247.5 240.8	393.9 406.5	49.9 54.0	16.7 16.2	8.5 21.8	899.8 911.7	88.8	291.0	48.4	860.3	8.4	68.9	64.0
March	3.078.6	628.1	377.5	266.1	418.4	68.8	17.5	19.8	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 May	3.103.3 3.124.5	644.3 659.1	401.6 393.1	244.9 236.3	429.4 439.3	54.6 48.9	16.0 15.9	5.4 10.9	927.2 939.9	100.6	295.3	56.1	879.1	8.4	74.8	63.1
June	3,206.6	658.1	393.8	259.4	450.7	56.8	16.8	15.3	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 Aug.	3.189.5 3.267.9	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
Sep.	3,272.8	665.0 664.9	420.1 354.2	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
Oct.	3.268.5	684.0	308.5	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	103.0
Nov. Dec.	3.320.8	694.7 694.2	324.1 327.8	232.0 259.5	505.2 528.1	78.0 89.8	38.6 40.7	18.3 30.6	986.6 1.008.2	115.3 120.8	366.6 367.2	104.5 107.6	914.7 935.3	6.5	77.2	92.4 99.0
1956 Jan.	3,372,7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	107.8	917.5	6.4 5.7	82.9 83.5	118.6
Feb.	3,395.5	686.8	322.9	216.4	567.3	101.2	44.6	28.8	1,000.2	125.8	346.1	114.3	925.0	5.7	81.8	136.2
March April <sup>8</sup> )	3,430.1	673.4 722.4	334.7 320.0	216.0 202.2	580.0 593.9	114.2 79.0	45.7 45.1	29.7 21.1	1.008.0	129.8 137.9	344.3 350.2	120.6 140.7	927.5 912.9	5.7 5.7	86.8 86.1	157.4 138.8
April <sup>8</sup> )	3,222.1	687.7	297.0	157.7	592.2	78.9	46.4	20.8	1.013.1	141.5	233.2	152.0	906.8	0.7	79.2	125.7
May June	3,255.2	699.7 716.5	289.9 271.9	171.1 178.8	604.0	54.3 74.9	24.0 24.1	31.9 27.9	1.034.9	144.1	225.3	129.6	927.6	1.8	78.6	120.6
July	3,325.3	744.5	271.9	154.9	625.5	65.8	32.6	27.9	1,056.1	144.3 144.5	235.6 244.2	134.9 136.9	944.6 935.2	1.7 1.8	81.1 77.0	99.8 90.6
Aug.	3,396.3	744.6	285.3	180.5	633.6	68.3	32.7	24.3	1,065.6	144.7	249.4	140.3	956.6	1.8	76.8	80.9
Sep. Oct.	3,507.3	749.3 785.9	297.6 313.8	221.9 201.6	641.4 651.3	86.9 77.6	33.6 34.7	16.8 9.1	1.095.3	145.4 146.2	252.7 263.9	148.4 153.1	978.9 964.9	2.2 2.3	79.7 77.1	81.2 63.2
Nov.	3,574.0	766.5	331.5	220.6	649.5	90.8	37.8	5.7	1,093.9	146.3	269.2	155.4	976.6	2.3	74.3	62.3
Dec.	3,688.8	786.6	334.3	255.1	681.8	97.1	34.7	6.0	1.121.3	147.0	259.6	158.2	996.1	3.1	81.0	63.7
1957 Jan. Feb.	3,594.0	794.1 788.7	346.6 337.4	169.8 179.1	708.3 723.3	82.4 79.0	35.9 36.3	6.5 5.6	1,091.0	147.1 151.1	248.2 244.2	160.9 163.2	963.8 970.9	3.9 3.1	83.7 82.8	66.6
March	3,674.5	799.6	351.4	200.2	740.8	81.5	34.6	7.9	1,099.7	153.7	239.7	162.9	970.0	3.1	84.2	62.7 61.2

<sup>1)</sup> Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit coperative. — 2) Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — 3) Cash, and balances at Berlin Central Bank. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold. — 6) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — 7) Excluding agricultural credit cooperatives. 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. — 8) 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	y Bank deutscher Länder Land Central Banks Central Bank	Special Rate of Interest charged to Credit Institutions for failure to meet
as from:	Discounts 1)	Advances on Securities	Discounts	Advances on Securities	Minimum Reserve Requirement
	·	⁰/o pe	r annum		% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1	2	1 3
1949 May 27 July 14	4 1/2 4	5 <sup>1</sup> /2 5			
1950 Oct. 27 Nov. 1	6 <sup>2</sup> ) <sup>3</sup> )	7			1
1951 Jan. 1 July 1			3	4 5)	3
1952 May 29 Aug. 21	5 4) 4 1/2	6 5 1/2	2 1 1/s	3 <sup>5</sup> ) 2 <sup>1</sup> / <sub>2</sub> <sup>5</sup> )	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	1 1/2	2 1 1/2	
1954 May 20	3	4	1/2	1	
1955 Aug. 4	3 1/2	4 1/2	1/2 1 1/2 5)	1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> <sup>5</sup> )	·
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 7) 5	5 1/2 6 1/2 6	2 1/2 8) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 1/2 5) 3 5)	
1957 Jan. 11	4 1/2	5 <sup>1</sup> /2	1 <sup>1</sup> /2	2 1/2 5)	

4) 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 footnote ?). — \*) 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 cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ½%. — \*) 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 is, however, 2% in so far as the amount of the advances so taken by any

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

Applicable as from:	Treasury Federal Gove Federal I runnie	ernment and Railways	No Feder		ng Treasury Bor Federal Railwa Administration ing for	ys and		gency Bills
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23	2 8/4 2 5/8 2 7/8 2 8/8 2 8/8 2 8/8 2 8/8 2 1/4 2 1/8	27/8 28/4 3 27/8 28/4 21/2 21/2 21/2 21/4	3 1/4 3 1/4 3 1/4 3 1/4 3 1/8 3 3 2 7/8 2 7/8	3 */4 3 */4 3 */4 3 */4 3 */8 3 */8 3 */8 3 */8	4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 4 3 5/8 3 5/8 3 1/2	4 8/6 4 8/4 4 8/4 4 8/8 4 6/8 4 1/2 4 1/4 4 1/8	27/8 25/4 3 27/8 25/4 21/2 21/2 25/8 21/4	3 7/8 3 1/8 3 2 7/8 2 5/8 2 5/8 2 1/2 2 8/8
Nov. 29 Dec. 2 Dec. 13 1955 Jan. 4 Jan. 12	21/4 23/8 21/2 21/4 21/8	2 3/8 2 1/2 2 5/8 2 3/8 2 1/4	2 1/8 3 3 1/8 3 2 7/8	3 1/8 3 1/4 3 3/8 3 1/4 3 1/8	3 1/2 3 1/2 3 5/8 3 1/2 3 1/2	4 4 4 3 3/4 3 4/4	2 3/8 2 1/2 2 5/8 2 5/8 2 1/4	2 1/2 2 5/8 2 3/4 2 1/2 2 3/8
Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3	2 1/4 2 1/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 5/8 2 1/2 2 5/8 2 1/2 2 5/6 2 5/6	3 3 3 1/8 3 3	3 1/4 3 1/4 3 3/6 3 1/4 3 1/4	3 1/2 3 1/2 3 5/8 3 1/2 3 1/2 3 5/8	3 %/4 3 %/4 3 7/8 3 8/4 3 8/4 3 7/8	2 5/8 2 1/2 2 5/8 2 1/2 2 5/8 2 5/8 2 5/8	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 6/8 2 7/8 3 3 1/8 3 1/4 3 1/4	2 8/4 3 3 1/8 3 1/4 3 3/8 3 2/8	3 1/e 3 3/e 3 1/2 3 5/e 3 7/e 4 1/4	3 <sup>3</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub>	3 3/6 4 4 4 1/8 4 8/6 4 8/4	4 1/4 4 1/4 4 1/4 4 3/8 4 5/8	2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>7/8</sup> 3 <sup>1/8</sup> 3 <sup>8/8</sup> 3 <sup>1/2</sup> 3 <sup>5/8</sup> 3 <sup>5/8</sup>
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5	3 1/4 3 1/4 4 7 7/6 4 1/8 5 1/6 5 1/4	3 3/8 3 3/8 4 1/6 4 4 1/4 5 1/4 5 3/8	41/2 43/4 51/4 5 5 5 8/4	4 8/4 5 1/2 5 1/4 5 1/4 6 1/4	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 2/4 5 3/4 6 1/2 6 3/4	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 1/4 4 1/2 5 5/8
Sep. 6 Nov. 23 Nov. 28 Dec. 4	4 3/4 4 5/8 4 1/2 4 5/8	4 <sup>1</sup> / <sub>8</sub> 4 <sup>8</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub> 4 <sup>8</sup> / <sub>4</sub>	5 % 5 % 5 % 5 % 5 %	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 <sup>7</sup> / <sub>8</sub> 4 <sup>8</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub>	5 4 <sup>7</sup> /8 4 <sup>7</sup> /8 4 <sup>7</sup> /8
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30 Mar. 4 Mar. 7 Mar. 18 Apr. 15	4 1/2 4 1/8 4 1/8 4 1/4 4 1/4 4 1/4 4 1/4	4 5/8 4 1/2 4 1/4 4 1/4 4 3/8 4 1/2 4 3/8 4 8/8	5 1/2 5 3/8 5 1/8 5 5 1/4 5 5 1/4	5 8/4 5 6/8 5 8/8 5 1/4 5 1/4 5 1/2 5 1/4 5 1/2	5 7/8 5 5/8 5 1/2 5 1/2 5 3/4 5 1/2 5 3/4	6 1/4 6 1/8 5 7/8 5 3/4 5 3/4 6 5 3/4	45/8 41/2 41/4 41/4 41/2 41/2 41/2	45/4 45/8 48/8 41/2 41/2 45/8

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

Debtor Interest Rates of Credit Institutions as from 11 January 1957

	Baden-Württe	emberg ²)	Bavar	ia ²)	Bremen	1 <sup>2</sup> )	Hamburg	3)
					es, in per cen			
entral Bank Discount Rate	41/2		41/	2	41/2		4 1/2	
entral Bank Advance Rate	5 1/2		5 1/	2	5 1/2		5 1/2	
harges for Credits								
Charges for Credits in Current Account 4)     (a) Approved Credits	in detail	total	· in detail	total	in detail	total	in detail	tota
Interest Credit Commission	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 °/0 1/4 °/0 per mont	h 9	A + 1/2 % 1/4 % per month	9	A + 1/2 0/0 1/4 0/0 per month	9
(b) Overdrafts Interest Overdraft Commission	A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1 1/2 0/0 1/8 0/00 per day	11 <sup>1</sup> /2	A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1/2 0/0 1/2 0/00 per day	101
Acceptance Credits (normal terms)     Interest	D + 1/2 %	10 /2	D + 1/2 %	. 11-/2	D + 1/2 9/0	10 72	D + 1/2 9/e	
Acceptance Commission  3. Charges for Discount Credits	1/4 % per month	8	1/4 % per mont	h 8	1/4 % per month	8	1/4 % per month	8
(a) Items of DM 20,000 or above Interest	D + 1/2 %		D + 1 1/2 °/•		D + ½°/0 - 1°/0		D + 1 %	
Discount Commission (b) Items from DM 5,000.— to under DM 20,000.—	1/8 0/e per month	61/2	1 º/ee per mont	h 7 <sup>1/</sup> 5	1/88/e per month	61/2-7	1/e 9/e per month	7
Interest Discount Commission	D + 1/2 0/0 1/8 0/0 per month	61/2	D + 1 1/2 0/0 1 0/00 per mont	h 7 1/5	D + 1/2 % - 1 % 1/8 % per month		D + 1 % 1/8 % per month	7
(c) Items from DM 1,000.— to under DM 5,000.— Interest Discount Commission	D + 1 % t/8 % per month	7	D + 1 <sup>1/2</sup> <sup>9/0</sup>	h 71/2	D + 1/2 % - 1 1/4 1/6 % per month		D + 1 % 1/6 Per month	71
(d) Items under DM 1,000.— Interest	D + 1 %	,	1/8 0/0 per mont $D + 1^{1/2} ^{0/0}$	n / /2	D + 1/2 0/0 - 1 0/0	5	D + 1%	
Discount Commission	1/6 % per month	7 1/2	1/6 0/0 per mont	h 8	1/4 % per month		1/4 % per month	81
4. Drawings on Customers Interest Credit Commission	no rates fi	xed	no rates	fixed	no rates fi	xed	no rates fix	ed
5. Turnover Commission	no terms si	tated	1/8°/6 per on minimum o highest deb	f three times	1/2 0/00 on th side of the acc balance brough minimum 1/2 0/0 p on amount c	erhalf-year	Calculation acc Art. 5 of Agre Debtor Interest, with instructions Reich Credit S Office on 5 M	ording ement toget issued upervise arch 19
6. Minimum Charges for Discounting	DM 2	_	DM :	!. <del></del>	DM 2.		DM 2	
7. Domicile Commission	1/2 0/00, minimum	DM —.50	not fi	xed	1/2 4/0	•	not fixe	đ
		Credi	tor Intere	st Rate:	s7), in per cent	per annur	n	
eposit Interest Rates	• •	1						
for Monies payable on Demand     (a) on Accounts free of Commission     (b) on Accounts subject to Commission	1 1 1/2		1 1 1/2		1 1 ½		1 <sup>6</sup> ) 1 <sup>1</sup> /2	
Savings Deposits     (a) with Legal Period of Notice     (b) with Agreed Period of Notice of	3 1/2		3 1/2		3 1/2		3 1/2	
(1) 6 months to less than 12 months (2) 12 months and over	4 1/2 5 1/2		4 1/2 5 1/2		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 1/2 5 1/2	
	For deposited a	mount of M 50.000.—	For deposited less than	amount of	For deposited a	mount of 4.50.000.—	For deposited an	nount c
3. for Monies at Notice of (a) 1 to less than 3 months	DM 50,000.—	and over	DM 50.000	and over	DM 50,000.—	and over	DM 50,000 a	nd over
(b) 3 to less than 6 months	3 <sup>8</sup> /4 4 <sup>1</sup> /4	4 4 1/2	3 3/4 4 1/4	4 4 <sup>1</sup> /2	3 2/4 4 1/4	4 4 <sup>1</sup> /2	3 3/4 4 1/4	4 4 <sup>1</sup> /2
(c) 6 to less than 12 months (d) 12 months and over*)	48/4	5	43/4	5 .	43/4	5	4 2/4	5
4. for Monies placed for Fixed Periods of	5 1/4	5 1/2	5 1/4	5 <sup>1</sup> /2	5 1/4	5 1/2	5 1/4	5 1/2
(a) 30 to 89 days	3 8/4	4	3 4/4	4	3 3/4	4	3 3/4	4
(b) 90 to 179 days (c) 180 to 359 days	41/4	4 1/2	41/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
- · · · · · · · · · · · · · · · · · · ·	4 3/4 5 1/4	5 5 1/2	4 */4 5 1/4	5 5 <sup>1</sup> /2	43/4	5	4 3/4	5
(d) 360 days and over <sup>9</sup> )	3 74			5 */2	5 1/4.	5 1/2	5 1/4	5 1/2

<sup>2)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — 3) Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — 9) Also for bills on places where there is no Land Central Bank or branch of one. — 7) These maximum rates apply to transactions insurance companies. — 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 Saxon	2) py 2)	North Rhir Westphalia		Rhineland-Palat	inate <sup>2</sup> )	Schleswig-Ho	lstein <sup>2</sup> )	West Berli	n <sup>2</sup> )
						es, in per cent p A = Central Bank A					
41/2	1	41/2		41/2		41/2	ĺ	4 1/2	1	4 1/2	
5 <sup>1</sup> / <sub>2</sub>		5 <sup>1</sup> / <sub>2</sub>		5 1/2		5 1/2		5 1/2		5 1/2	
3 °/Z		3-72	Ì	7 12		,					
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/6 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % 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 0/0 1/4 0/0 per month	9
A + 1/2 % 1/8 % per day	101/2	A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1/2 % 1/8 % per day	101/2	A + 1/2 % o 1/6 % o per day	101/2	A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1/2 0/6 1/8 0/00 per day	101/
D + 1/2 % 1/4 % per month	8	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per menth	8	D + 1/2 % 1/4 % per month	8	D + 1/2 0/0 1/4 0/0 per month	8
D + 1/2 °/0 1/6 °/0 per month	61/2	A + 1/2 0/e 1/24 0/e per month	61/2	D + 1 <sup>1</sup> /2 <sup>0</sup> / <sub>0</sub> 1/24 <sup>0</sup> / <sub>0</sub> per month	61/2	D + 1 1/2 0/0 1/24 0/0 per month	61/2	D + 1 °/0 1/8 °/0 per month	7	D + 1 % 1/8 % per month	7
D + 1/2 0/0 1/0 0/0 per month	7	A + 1/2 0/6 1/12 0/9 per month	7	D + 1 1/2 0/0 1/12 0/0 per month	7	D + 1 <sup>1</sup> /2 <sup>6</sup> / <sub>0</sub> 1/24-1/12 <sup>6</sup> / <sub>0</sub> permonth	61/2-7	D + 1 % o 1/8 % per month	7	D + 1 % 1/8 % per month	7
D + 1 <sup>1/2</sup> °/ <sub>e</sub> 1/e °/ <sub>e</sub> per month	71/2	A + 1/2 % 1/8 % per month	7 1/2	D + 1 1/2 0/0 1/8 0/0 per month	7 1/2	D + 1 <sup>1/2</sup> °/•  1/8°/• per month	7 1/2	D + 1 % of per month	7 1/2	D + 1 % o 1/6 % per month	71/
D + 1 ½ % 1/6 % per month	7 1/2	A + 1/2 6/6 1/6 8/6 per month	8 <sup>6</sup> )	D + 1 1/2 0/0 1/8 0/0 per month	71/25)	D + 1 1/2 0/0 1/2 0/0 per month	7 1/2 5)	D + 1 % 1/4 % per month	8 1/2 6)	D + 1 % of month	8 1/2
A + 1/2 % 1/4 % per month	9	no rates fix	ed	no rates fixe	ed .	A + 1/2 0/6- 1/4 0/e per month	9	no rates fi	xed	no rates fix	ed
Interest, together	with instru	t. 5 of Agreement of ctions issued by Rei on 5 March 1942	n Debtor ch Credit	¹/aº/o per hal	f-year	Calculation according Interest, together w	vith instruc	. 5 of Agreement tions issued by Re on 5 March 1942	on Debtor eich Credit	1/2 - 1 0/00 of to larger side, min p. a. of amount	imum 1
DM 2.—		DM 2.—		DM 2.—	•	DM 2.—		DM 2	_	DM 2	<del>-</del>
1/2 9/00, minimum I	OM —.50	1/2 0/00, minimum	DM —.50	1/2 0/00, minimum l	DM —.50	1/2 0/00, minimum D	M —.50	not fixe	d	not fixe	d
	1		Credit	or Interest	Rates	7), in per cent pe	er annum	` 1		1	
1	-	1	:	1		1		1		1	
1 1/2		1 1/2		1 1/2		1 1/2		1 1/2	-	11/2	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4 <sup>1</sup> /2 5 <sup>1</sup> /2		4 <sup>1</sup> /2 5 <sup>1</sup> /2		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1/2</sup> 5 <sup>1/2</sup>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	
	ount of 50,000 id over		ount of 50,000.— id over		ount of 50,000.— nd over		ount of 50,000.— Id over		mount of M 50,000.— and over	DM 50,000.—	mount of 150,000. and over
3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	4 4 <sup>1</sup> /2	3 3/4 4 1/4	4 4 <sup>1</sup> / <sub>2</sub>		4 4 <sup>1</sup> /2		4 4 <sup>1</sup> /2	3 <sup>3</sup> /4 4 <sup>1</sup> /4	4 4 <sup>1</sup> /2	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	4 4 <sup>1</sup> /2
43/4	5 1/2		5 1/2	4 8/4	5 5 <sup>1</sup> / <sub>2</sub>	48/4	5 5 <sup>1</sup> / <sub>2</sub>	4 3/4 5 1/4	5 5 1/2	4.8/4 5.1/4	5 5 1/2
4 1/4	4 4 <sup>1</sup> /2 5		4 . 4 <sup>1</sup> / <sub>2</sub>	41/4	4 4 <sup>1</sup> / <sub>2</sub> 5	4 1/4	4 4 <sup>1</sup> /2 5	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub>	4 4 <sup>1</sup> / <sub>2</sub> 5	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 4 <sup>1</sup> / <sub>2</sub> 5
	5 1/2	5 1/4	5 1/2		5 1/2		5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
		1/8 — 1/2		1/8 1/2		1/8 1/2		1/8 1/		1/8 1/9	

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — 3) Maximum rates. — 4) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, with non-banker customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and at fixed periods in groups 3 (d) and 4 (d), the deposit interest rate is 5½0 for deposited amounts of DM 1,000,000.— and over. — 19) In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

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

#### a) Debtor Interest Rates

% per annum

Applicable	Central Bank	Central Bank Rate for		for Credits Account 1)2)	Charges for	Charges	for Discount Credi	ts 1) 2), 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 Sep. 1 Dec. 15	5	6	9 9 1/2	10 <sup>1</sup> / <sub>2</sub> 11	8 1/2 — 9 1/2	6 1/2	7 7 1/2	71/2	8 8 1/2
1949 May 27 July 14	4 <sup>1</sup> / <sub>2</sub> 4	5 <sup>1</sup> /2 5	9 8 1/2	10 1/2 10	8 -9 7 1/2 - 8 1/2 1)	6 ½ 6	7 6 ½	7 <sup>1</sup> / <sub>2</sub>	8 7 1/2 5)
1950 Oct. 27 1952 May 29 Aug. 21	6 5 4 <sup>1</sup> /2	6 5 1/2	10 1/2 9 1/2	12 11 10 <sup>1</sup> /2	9 1/2 8 1/2	8 7	8 1/2 7 1/2	9 8.,	9 8 7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	8 1/2 8	10 -/2	7 1/2 7	6 1/2 6 5 1/2	6 1/2	7 1/2 7 6 1/2	7 1/2 7 6 1/2
1954 May 20 July 1	3	4	8 7 3/4	9 1/2 9 1/4	6 1/2	5	5 <sup>1</sup> /2	6	6
1955 Aug. 4 1956 Mar. 8 May 19	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	4 1/2 5 1/2 6 1/2	\$ 9 10	9 1/2 10 1/2 11 1/2	7 8	5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 7	6 <sup>1</sup> /2 7 <sup>1</sup> /2 8 <sup>1</sup> /2	6 <sup>1</sup> /2 7 <sup>1</sup> /2 8 <sup>1</sup> /2
Sep. 6 1957 Jan. 11	5 4 <sup>1</sup> /2	6 5 1/2	9 1/2 9	11 10 ½	8 1/2 8	7 7 6 1/2	7 1/2 7	8 -/2 8 7 <sup>1</sup> /2	8 ·/2 8 7 <sup>1</sup> /2

<sup>1)</sup> Rates applying in Hesse: compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount commission, but not including turnover commission. Official rates: charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — \*) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as guoted above. — \*) Not including domicile commission. — \*) From 1 Sep. 1949 to 26 Oct. 1950 = 71/20%. — \*5) From 1 Sep. 1949 to 26 Oct. 1950 = 70%.

#### b) Creditor Interest Rates 1)

% per annum

		Payable emand	S	avings Depo	sits		Monies at	Notice2) of		Monie	s placed for	Fixed Period	²) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice		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	<del>                                     </del>	2	2 1/2	3	1 4	21/4	2 3/4	! 3	3 3/4	21/4	23/4		3 8/4	- 0
1949 Sep. 1	1	1 1/2	2 1/2	3	4	21/4	21/2	27/s	3 3/4	21/4	21/2	3 2 <sup>3</sup> /4	3 <sup>1</sup> /2	2 <sup>4</sup> ) 2 <sup>1</sup> / <sub>4</sub>
1950 July 1 Dec. 1	1 1	1 1/2 1 1/2	2 1/2	3 3 1/2	4 4 <sup>1</sup> /2	2 1/4 3 1/2	2 1/2 3 7/8	2 7/8 4 3/8	3 3 1/4	2 1/4 3 1/2	2 1/2 3 7/8	2 8/4 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 3/4	4 1/8	23/4
1953 Feb. 1 July 1	3/4	1 1/2 1 1/4	3 3	3 1/2 3 1/2	4 1/4 4 1/4	2 1/2 2 1/4	2 7/8 2 5/8	3 3/8 3 1/8	3 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	2 1/2 2 1/4	2 7/8 2 5/8	3 1/4	3 5/e 3 3/8	2 3/4 2 3/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/8	27/8	3 1/4	2	2 3/8	23/4	3 1/a	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/B	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 8/4 4 3/4	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	3 3/8 4 1/4 4 1/4	3 3/4 4 2/4 4 2/4	4 1/4 5 1/4 5 1/4	4 5/e 5 1/2 5 1/2	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> <sup>6</sup> ) 3 <sup>1</sup> / <sub>4</sub>
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	41/4	43/4	5 1/4	3 1/, 7)

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

Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — 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 1956 = 31/4 %. — 5) As from 1 Jan. 1951 = 23/4 %. — 6) As from 1 July 1956 = 31/4 %. — 5) As from 1 Jan. 1951 = 23/4 %.

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

Month	Central Bank	Day-to-day	One-month	Three-month
	Discount Rate	Money <sup>2</sup> )	Loans 2)	Loans 2)
1955 March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March	3 3 3 3 3 3 4/4 3 3 4/4 3 3 4/4 4 4/4/5 5 5 5 5 7 4 1/4 4 1/4 5 5 7 4 1/4 6 7 4 1/4 6 7 4 1/4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	3 1/4 3 1/4 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/2 3 1/4 3 1/2 3 1/4 3 1/2 3 1/4	3 1/8 — 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 1/4 3 1/4 3 1/4 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 5 1/4 6 3/4 6 3/4 6 1/4 6 1/8 6 1/4 6 1/8 6 1/4 6 1/8 6 1/4 6 1/8 6 1/4 6 1/8 6 1/4 6 1/8 6 1/4 6 1/8 6 1/4 6 1/8 6 1/4 6 1/8 6 1/4 6 1/8	3 3/8 3 1/2 3 1/8 3 1/8 3 1/8 3 1/8 3 1/4 3 1/8 3 1/4 3 1/8 3 1/8 4 5 1/8 3 1/8 4 6 1/2 6 1/4 6 6 3/4 4 1/4 4 1/2 4 1/4 5 1/2 6 1/4 6 6 3/4 4 1/4 5 1/2 6 1/4 6 6 3/4 6 1/4 6 7 7 1/8 6 1/8 6 5/8 7 7 7 1/4 6 1/8 7 7 1/4

¹) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — ²) Lowest and highest rate quoted during month. — ³) Bank rate as from 4 Aug. 1955 =  $3^{1/2}^{9}/_{0}$ . — 4) Bank rate as from 8 March 1956 =  $4^{1/2}^{9}/_{0}$ . — 5) As from 19 May 1956 =  $5^{1/2}^{9}/_{0}$ . — 6) As from 6 September 1956 =  $5^{9}/_{0}$ . — 7) As from 11 Jan. 1957 =  $4^{1/2}^{9}/_{0}$ .

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

Week	Lowest Rate	Highest Rate
1956 Sep. 24 — 30	5	5 1/2
Oct. 1 — 7	5 1/8 5 4 3/4	51/0
8 — 15	5	5 1/8
16 — 23	4 3/4	5 1/8 5 4 */4
24 31	41/4	4 */4
Nov. 1 — 7	4 3/4	5.,,
8 — 15	43/4	4 7/8
16 — 23 24 — 30	4 1/2 4 1/4	4 7/8 4 5/6
Dec. 1 7	45/8	476
8 — 15	4 7/8	3 ·/B
16 23	4 7/8	i
24 31	4 7/8 4 5/8	4 <sup>7</sup> /8 5 5 4 <sup>7</sup> /8
1957 Jan. 1 7	41/4	4 9/4
8 — 15	- /-	1
16 23	4 3	41/0
24 31	3	3 <sup>7</sup> /8
Feb. 1 — 7	4 1/4	4 1/2
8 15	41/4	4.3/6
16 — 23 24 — 28	4 1/4 3 1/2	4 1/2
Mar. 1 — 7	3 1/2 4 1/9	4 1/2
Mar. 1 — 7 8 — 15	4 1/2 4 1/4	4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>
16 — 23	· 4	41/4
24 — 31	4 3 3/4	4 1/2
April 1 — 7	41/4	4 1/2
8 15	4	4 3/8
16 23	4	4 1/4

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

# V. 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 Securit	ies			Sha	res	Fixed-
Dode i	•		of w	hich:			То	tal		-	interest- bearing Securities
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Shares since Currency Reform
		*			Offeri	ngs			· nemeron	-	
1948 *) 1949 1950 1952 1952 1953 O) ×) 1955 ×)	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 13.674.6 19.354.6 23.535.2
.955 March April May June	251.0 283.5 201.0	140.0 186.0 234.0	170.0	=	Ξ	2.4 5.8 —	2.4 396.8 469.5 605.0	12,574.9 12,971.7 13,441.2 14,046.2	226.7 196.2 62.0 240.0	1.697.2 1.893.4 1.955.4 2.195.4	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 	= = = = = = = = = = = = = = = = = = = =	255.8 256.0 — 5.8 10.0 3.9 — 4.0	647.8 689.0 281.0 303.3 234.5 323.9 — 77.5	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	=======================================	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 Jan. Feb. March	27.7 115.0 61.2 54.7	98.6  43.5 114.6	10.0	109.8 20.0 105.0	<del>-</del>	143.2 19.7 125.3	126.3 378.0 144.4 399.6	19.067.5 19,211.9 19,611.5	0.5 201.9 45.1 134.1	5,047.6 5,092.7 5,226.8	24,115.1 24,304.6 24,838.3
From Currency Reform up to and incl. March 1957	7,945.6	4,139.2	974.0	2,818.8 1)	39.0	3,694.9		19,611.5		5,226.8	24,838.3
1948 *)	6.3	2.3	· —	10.0	Plac:	ings —	18.6	18.6	0.5	0.5	19.1
1949 1950 1951 1952 1953 1954 1956 1955	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 	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 March April May June	8.8 134.0 153.0 138.2	28.2 57.5 54.3 94.5	22.0 1.4 159.0	0.1 0.1 57.7	0.0 0.0 	2.4 5.8 —	61.5 198.8 207.3 449.4 <sup>2</sup> )	12,305.0 12,503.8 12,711.1 13,160.5	226.4 192.5 61.5 239.5	1,604.1 1,796.6 1,858.1 2,097.6	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	0.0	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 0.0	171.8 3) 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. March	117.4 59.1 61.0	21.8 28.4 81.4	30.7 11.1 2.4	86.1 45.4 99.3	0.0	143.4 33.7 15.8	399.4 177.7 259.9	18.007.5 18.185.2 18.445.1	168.3 56.7 130.1	4,799.3 4,856.0 4,986.1	22,806.8 23,041.2 23,431.2
From Currency Reform up to and incl. March 1957	7,453.8	3,659.3	943.4	2,765.1 Redemptie	38.1 on, and An	3,585.4 nount in Circ	 culation	18,445.1		4,986.1	23,431.2
Redemption up to 31 March 1957	16.2	31.9	136.6	75.8	1.3	438.0	_	699.8	_	-	_
Circulation 4) on 31 March 1957	7,437.6	3,627.4	806.8	2,689.3	36.8	3,147.4	<u> </u>	17,745.3	_	-	-

<sup>1)</sup> Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2; 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 (5½) 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

		age Bonds imunal Bo		Indi	istrial Bor	nds	Publ	Loans of ic Authori	ities	Cred	ds of Spec lit Institut and others	ions		interest-be Securities total	earing		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 r	nillion	р. с.	DM m	illion	р. с.	DM n	illion	р. с.	DM n	nillion	p. c.	DM n	nillion	р. с.	DM 1	million	p. c.
1955 1956	2.407.8 1.654.3	2,356.2 1,618.7	97.9 97.9	432.0 563.7	427.3 553.0	98.9 98.1	583.2 332.0	570.3 324.5	97.8 97.7	257.7 14.2	251.6 13.9		3,680.7 2,564.2	3.605.4 2.510.1	98.0 97.9	1,554.8 1,837.5	1,714.6	110.3 106.1
1956 Sep. Oct. Nov. Dec.	132.2 66.5 66.3 149.7	129.2 64.5 64.0 143.2	97.7 97.0 96.7 95.6	240.0 35.0 39.7 28.2	235.2 34.3 39.4 27.6	98.0 97.9 99.0 98.0	40.6 90.8 11.5 5.2	39.4 89.4 11.0 5.2	97.1 98.5 96.0 99.1	1.7 0.3 0.0 3.1	1.7 0.3 0.0 3.0	98.0 97.0 100.0 97.0	414.5 192.6 117.5 186.2	405.5 188.5 114.4 179.0	97.8 97.9 97.4 96.1	119.3 102.8 26.8 137.9	119.3 102.8 27.0 139.4	100.0 100.0 100.6 101.2
1957 Jan. Feb. March	139.2 87.5 142.4	131.7 82.8 136.4	94.6 94.7 95.8	86.1 45.4 99.3	84.6 44.5 97.3	98.3 98.0 98.0	143.4 33.7 15.8	140.5 33.3 15.4	98.0 98.7 97.5	30.7 11.1 2.4	29.5 10.6 2.3	96.0 95.3 97.0	399.4 177.7 259.9	386.3 171.2 251.4	96.7 96.3 96.8	168.3 56.7 130.1	169.6 57.6 141.5	100.8 101.6 108.7
1) Weighte	<u> </u>	1		1					<u> </u>		<u> </u>	1	<u> </u>	·	20.6	130.1	1 141.7	108.7

### 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		In	dustrial Bo	nds	Pul	Loans of blic Author			nds of Spe dit Institu and other	tions		of Fixed-in aring Securi	
Tenou	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal		Carrying Tax Privileges	to norma
1953 1954 <sup>○</sup> ) 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	 191.8 13.8	2,435.4 3,358.9 354.0 18.8	466.0 1.332.1 647.5 10.7	0.5 2.679.2 2,534.7
1956 Feb. March April May June	0.7 0.8 0.3 0.2	0.0  0.1	183.8 194.3 168.9 140.3 178.2	=	=				1.9 1.7 1.7 1.7	0.0	=	1.1 0.1 6.3 1.0	0.7 0.9 0.3 0.3	0.0	186.8 196.1 176.9 143.0
July Aug. Sep. Oct. Nov.	0.3 0.0 0.0 0.1 0.3	3.5 0.1 2.0 0.5 0.6	127.2 81.3 130.2 65.9 65.4	4.1 4.1 —	=	7.2 204.0 240.0 35.0 39.7	=		1.7 1.7 40.6 90.8 11.5	0.0 0.0 —	=	1.7 0.3	0.1 4.4 4.1 0.0 0.1	3.5 0.1 2.0 0.5	181.5 136.1 287.0 412.5 192.0
Dec. 1957 Jan. Feb. March	0.9 0.4 0.3 0.5	3.9 0.2 0.1 0.0	144.9 138.6 87.1 141.9	4.1	= =	24.1 86.1 45.4 99.3	=	= = = = = = = = = = = = = = = = = = = =	5.2 143.4 33.7 15.8	0.0	=	3.1 30.7 11.1 2.4	0.3 5.0 0.4 0.3 0.5	0.6 3.9 0.2 0.1 0.0	116.6 177.3 398.8 177.3

<sup>&#</sup>x27;) As from July 1954, including West Berlin figures. - O) Including West Berlin figures since July 1948. - 1) Including ship mortgage bonds.

#### 4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities			lnt	erest Rates	(0/0)			Total			Inter	rest Rates	31) (0/0)			1
Issue Price	5	5 1/2	6	61/2	7	7 1/2	8	LOTAL	5	5 1/2	6	6 1/2	. 7	7 1/2	8	Total
			<u> </u>		P	lacing of	Securitie	s subject	to norma	l taxation	i (in mill	ions of	DM)	<del>'</del>		
) Mortgage Bonds 2) and				Mard	1 1957					:	from 1 Ja	nuary 19	55 to 31	March 19	57	
Communal Bonds	11.8	0.1	78.2	2.2	3.8	40.0	5.8	141.9	11.8	574.13)	2,890.1	243.4	44.0	51.6	5.8	3,820
of which, at Issue Price of 91 to less than 94		0.1	1.7		<u>_</u>	_			l —	2.8	27.2	_	_	_	_	
94 " " 95 95 " " 96	=	=	64.7 3.1	=	_	=	_		=	3.3 92.0	506.7 113.7	_		=	_	
96 " 97 97 " 98	=	_	0.2	0.6	=	37.8	_		=	72.9 201.6 <sup>3</sup> )	175.1 233.0	10.4 4.1	0.4	49.4		
98 99 99 100	3.0	_	0.7	1.0	0.6	1.0	5.8		3.0	146.3	972.8 819.8	53.7 54.2	31.6	1.0	5.8	
100 " " " 101 101 and over	8.8	=	7.3	0,e	3.2	=	=		8.8	48.4	41.8	94.0 27.0	12.0		_	
Industrial Bonds (including Convertible											ŀ			_		
Bonds)	[ - ]	_	_	· <u> </u>	_		99.3	99.3	40.5	42.7	-		10.0	20.0	757.4	870
of which, at Issue Price of 97 to less than 98	_	_				· _	_		_	2.7		_	_	20.0		
98 " " " 99 99 " " " 100	=	=	_	=	_	=	99.3		_	_	=	_	_	=	702.7 54.7	
100 Loans of	-		-		_	-	-		40.5	40.0		_	10.0	. =		1
Public Authorities	_	2.6	0.2	:	2.7	_	10.3	15.8	127.0	51.9	506.2	_	192.7	80.0	150.3	1.108
of which, at Issue Frice of 93 to less than 98	_	_			2.7		_			-	306.0		192.7	_	_	
98 99	=	=	0.2	_	_	=	10.3		=	=	200.2	_	_	80.0	140.3 10.0	
100 Bonds of Special	_	2.6	<b>–</b>	_		<del>-</del>	-		127.0	51.9	,	_	-	_		
Credit Institutions		_	0.1			2.3		2.4		İ		163.0				
of which, at Issue Price	_	_	`	_			_	2.4	-	_	55.6	165.0		31.2		249
of 94 to less than 98	=	=	0.1	=	=	2.3			=		16.6 9.0	163.0		31.2	=	
99 " " " 100	'		<u> </u>		—				<u> </u>		30.0					
Total	11.8	2.7	78.5	2.2	6.5	42.3	115.4	259.4	179.3	668.73)	3.451.9	406.4	246.7	182.8	913.5	6.049

<sup>1)</sup> Differences between the results for the individual months and the cumulative figures are due to rounding and conversions. — 2) Including ship mortgage bonds.
3) Including DM 10.0 million at an interest rate of 5 2/6 2/6.

# 5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

Western Germany\*) (in millions of DM)

			Industri	al Bonds			<u> </u>		Sha	res		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1953	1954 O)	1955	1956	1957 January to March	Total since Currency Reform	1948 (2nd half) to 1953	1954 O)	1955	1956	1957 January to March	Total since Currence 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	58.8	600.9	14.5	8.0	116.1	226.0	38.0	402.6
<ol> <li>Production and Processing of Iron and Metal</li> </ol>	38.5	123.3	229.9	55.0	95.0	541.7	3.6	34.8	43.8	131.2	_	213.4
<ol> <li>Power Production and Public Utilities</li> </ol>	389.9	156.8	73.0	90.1	47.2	757.0	227.6	36.9	165.9	215.1	12.5	658.0
<ol> <li>Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering</li> </ol>	43.1	146.0		114.1	4.8	308.0	73.1	122.0	399.8	377.1	126.1	1,098.1
<ol> <li>Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics</li> </ol>	114.0	70.9	0.1	197.7	25.0	407.7	44.9	30.9	365.5	517.5	102.1	1.060.
<ol> <li>Food, Beverages and Tobacco, Feedingstuffs</li> </ol>	3.1	1.0	3.0	-	-	7.1	18.2	12.4	41.6	38.8	26.1	137.
s) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	4.9	12.2	16.6	41.8	<u> </u>	75.5	62.6	21.3	63.2	40.9		191.
9) Building and allied trades	30.9	_	6.3	_	_	37.2	15.5	5.2	1.9	4.3	0.3	27.
10) Housing and Real Estate		_	·	-	· —	-	24.8	16.7	61.2	24.8	2.6	130.
11) Other Services	-	_	! -	_	-	-	4.7	15.3	1.6	8.8	0.5	30.
12) Commerce, Banking, Insurance Companies	_		· —	20.0	·	20.0	257.8	120.4	254.8	. 204.7	24.2	861.
13) Transport	10.0		. –			10.0	33.1	28.0	39.4	48.3	19.1	167.
14) Public Services	-						3.5	1.1		<u> </u>		4.
All Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	230.8	2,765.1	785.7	453.0	1,554.8	1.837.5	355.1	4,986.

### 6. Direct Initial Placings1) of Fixed-interest-bearing Securities

by Categories of Buyers 2)

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

		Mortgag	e Bonds 3)			Commu	nal 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 °) 1955 1956	76 75 46 31 24 54		19 17 43 11 6 7	5 8 11 9 6	81 82 51 22 24 70	57 62 21	17 15 45 16 12 8	2 3 4 5 2	13 9 16 6 9	20 21 38	78 57 69 67 70 13	9 34 15 7 0 47	71 69 40 24 21 45	46 57 30	24 21 30 23 18 9	5 10 10 7 4 16	93 90 94 99 100
1954 Jan. Feb. March April May June July Aus. 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 14 10 10 8 6 6	11 14 18 6 5 7 7 9 8 10	17 45 55 18 12 31 16 16 20 9 20 8	20 42 37 60 66 51 63 77 69 77 53	54 11 5 16 21 17 13 6 9 21	9 2 3 6 1 1 8 1 5 6 1 2	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 1	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 3 8 5 7 7 8	100 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 54 53 48	11 7 2 8 4 2 15 2 4 6 6	6 5 14 7 6 5 6 4 3 5 14	1 2 77 6 17 32 30 20 25 52 45 58	71 69 20 86 78 62 54 77 66 41 43 23	23 27 0 6 4 3 15 3 8 6 8	5 2 3 2 1 3 1 0 1 1 4 2	100	16 10 100 — 5 — 12 70 5 100	83 69 100 — 100 89 — 86 30 95	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 5 5 5 5 3 2 2 2 3 11	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 51 88	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 6 11 10 4 20 3	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 55 26 16 37 18	12 1 18 12 6 4 4 3 12 4 2	1 2 2 1 1 0 1 1 2 3 5		111 80 44 35 31 23 45	19 10 14 12 10 12 14	70 740 53 53 65 33	46 64 62 48 63 79 46 22 29 36 37	38 26 21 41 27 14 42 36 26 27 30 40	8 5 14 7 6 4 8 12 10 14 6 9	8 5 3 4 4 30 34 23 27 13	100 100 100 100 100 100 100 100 100 100
1957 Jan. Feb. March <sup>p</sup> )	12	71 90 79	4 2 5	13 5 8	20 1 33	66 94 57	3 3 5	11 2 5	2 0 3	31 34 47	18 18 13	49 48 37	9 2 20	55 72 63	9 7 6	27 19 11	100 100 70

<sup>1)</sup> Indirect initial placings through credit institutions are not ascertained. — 2) As far as ascertainable. — 3) Including ship mortgage bonds. — 4) Including indirect initial placings with private takers, business enterprises and public authorities. — 5) June to December. — 4) As from July 1954, including West Berlin figures. — 6) Including West Berlin figures. — 7) Provisional.

### 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

			Mortgag	ge Bond	ls				Commun	al Bon	ds				Industri	al Bond	ls		1	Publi	c Loans	
Period		tax	-free		30% C	Y.T.1)		ta	c-free		30 % C	.Y.T.¹)	tax-	free		30 %	C.Y.T.1)			ta	x-free	
	5	<b>0/</b> 0	5 1/2	°/o	7 1/2	•/•	5	0/0	5 1/2	0/0	7 1/	2 %	5 1/	2 %	71/	z º/o	8 .	/•	5	1/0	5 <sup>1</sup> /2	2 %
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	Р	Y	P	Y	P	Y
1955 Feb. March April May Juny Juny Aug. Sep. Oct. Nov. Dec. March April May June July Aug. Sep. Oct. Nov. Dec.	100.3 100.5 100.8 102.0 102.5 102.6 102.2 101.8 101.0 100.2 100.3 100.1 100.0 99.8 98.7 96.2 94.0 94.0 93.5	55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.000 55.0000 55.00	100.5 101.4 101.5 101.6 102.2 102.8 103.0 102.8 102.6 102.3 101.9 101.8 101.6 101.5 101.5 101.5 99.3 98.9 97.6 97.8	54444333344 444445667677 55555555555 55555555555555555555	100.8 101.2 101.3 101.4 101.8 102.0 102.1 102.0 101.8 101.4 101.0 100.9 100.8 100.7 100.7 100.7 100.7 99.5 98.2 97.7 97.1 96.4 96.2 95.6	5.11 5.11 5.11 5.10 5.11 5.12 5.12 5.13 5.13 5.13 5.13 5.13 5.13 5.13 5.13	99.8 100.1 100.3 101.2 101.8 102.0 101.7 101.4 100.7 100.6 100.2 99.8 99.6 99.5 99.5 94.5 94.5 94.3	5.00 5.00 5.00 4.99 4.99 5.00 5.00 5.33 5.33 5.44	100.7 101.1 101.2 101.3 101.9 102.6 102.7 102.4 102.1 101.5 101.2 101.2 101.1 100.9 100.9 100.9 100.9 197.5 98.8 98.1 97.5 97.3 97.0	555555555555555555555555555555555555555	100.4 100.8 101.1 101.2 101.7 102.1 102.1 101.9 101.7 101.1 100.8 100.7 100.4 100.4 100.2 99.7 98.6 98.2 97.7 97.5	5.22 5.11.1.000 5.5.1.1.2 5.5.5.5 5.5.5.5 5.5.5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	100.7 100.8 101.8 102.0 102.0 101.6 199.5 98.6 99.7 99.3 99.1 99.3 97.3 97.9 96.9 97.3 95.6 95.6 95.7	5.4 5.4 5.4 5.5 5.5 5.5 5.5 5.5 5.5 5.5	101.2 101.7 102.2 103.4 104.0 103.4 101.7 100.8 99.7 96.7 97.2 98.0 97.5 96.7 96.7 96.9 95.2 94.6 93.4 93.4 93.4 93.7 94.3	5.12 5.19 5.23 5.35 5.59 5.59 5.59 6.61 6.66 6.66	105.0 104.5 104.9 106.0 107.0 106.5 105.5 104.8 103.2 101.4 101.5 102.2 101.8 101.5 101.9 99.5 99.6 99.6 99.6 99.6	5.22 5.29 5.12 5.17 5.56 6.68 6.92 6.03 6.4	103.9 103.5 103.9 104.1 103.4 102.2 101.4 100.4 99.8 98.9 99.4 99.2 99.2 99.3 98.3 98.2 98.2 98.5 98.5	3.86.64.7.1.4.4.1.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	102.9 103.1 103.5 103.5 103.5 103.6 103.3 102.2 101.4 100.1 100.1 100.1 99.2 98.8 99.7 99.6 99.5 96.5 95.6 95.6 95.6 95.7 95.1	55555555555555666666666666666666666666
1957 Jan. Feb. March	92.0 90.5 90.0	5.5 5.6	95.5 93.8 92.9	5.8 5.9	94.5 93.1 91.9	5.9 6.1	92.8 91.4 90.9	5.5 5.6	95.7 94.2 93.6	5.8 5.9	96.9 96.3 95.4	5.8 5.9	95.2 94.3 94.2	6.5 6.7	91.5 90.3 90.5	6.9 7.1	97.8 97.1 97.3	6.3	98.8 98.2 98.1	5.5 5.8	94.9 93.9 94.1	6

#### 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 <sup>2</sup> ) 1951 1952 1953 1954 1955 1956	56.4 80.3 99.0 89.1 124.7 195.6 187.1	38.3 60.7 97.0 90.2 130.5 200.5 183.4	69.0 92.8 105.0 93.5 120.8 203.4 195.4	66.6 96.2 103.8 86.8 124.5 192.3 187.3	60.1 78.6 90.7 87.3 119.0 186.7
1953 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
March	181.3	179.9	183.2	179.5	184.4

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

### 9. Index of Turnover on Stock Exchanges 1)

Western Germany

1954 = 100

Period	T C	interest )M Irities	DM	Shares
	Nomi- nal Values	Market Values 2)	Nomi- nal Values	Market Values 2)
1954 July	86.2	86.1	119.3	113.6
Aug. Sep.	79.6	79.9	101.6	99.7
	96.3	97.2	98.9	102.7
3rd Qtr.	87.4	87.7	106.6	105.4
Oct.	125.0	127.0	137.8	153.2
Nov. Dec.	135.0	137.8	115.1	135.1
4th Otr.	142.4	144.3	140.2 131.0	174.0
				154.1
1955 Jan. Feb.	118.1 113.5	118.6 113.9	151.1	185.9
March	172.8	174.5	110.0 167.4	139.4 226.3
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 2nd Otr.	215.3	220.2	130.9	191.5
	188.5	191.7	167.6	245.1
July	244.3	249.8	205.7	310.1
Aug. _Sep.	263.7 267.4	269.3 271.0	163.3 136.0	251.2
3rd Qtr.	258.5	263.4	168.3	204.8
Oct.	360.8	362.2	151.1	200.9
Nov.	311.7	312.2	146.1	197.6
Dec. 4th Qtr.	330.7	332.2	138.8	195.9
	334.4	335.5	145.3	198.2
1956 Jan. Feb.	437.8	441.2	121.5	166.9
March	295.1 308.8	289.7 302.6	138.7 141.5	188.0 192.8
1st Qtr.	347.2	344.5	133.9	182.6
April	464.1	453.9		
May	838.4	812.7	165.5 125.0	225.6 163.2
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. 3rd Otr.	391.1 442.8	366.9 418.3	113.2	144.5
			106.1	132.4
Oct. Nov.	403.9 311.1	379.4	109.6	136.2
Dec.	323,3	290.6 299.4	107.9 94.8	132.3 119.4
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
March	287.5	261.3	103.2	128.0
1st Qtr.	295.8	270.9	101.9	125.1

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

# 10. Building and Loan Associations in Western Germany and in West Berlin \*) a) Interim Statements (In millions of DM)

	!				As	sets					Liabi	lities		
Number	n.1		Buildin	g Loans	Ì		D-1	Treasury Bills		Dep	osits	Borre	wings	Capital
of Institu- tions	Sheet Total	total	Allo- cations	Inter- mediate Credits	other	Equali- sation Claims 1)	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
			-	A	ll Buildir	ng and Lo	oan Assoc	iations						
31 30 30 29 30 30 30 30 30	4,338.3	2.784.4	792.3 1.096.3 1.540.3 2.172.4 1.439.7 1.483.5 1.540.3 1.581.6 1.623.6 1.678.7	137.2 301.3 479.6 563.9 434.0 466.8 479.6 496.7 496.7 496.8 453.2	48.1	66.6 62.4 59.1 65.3 59.8 59.6 59.1 59.1 59.2 59.2	1.224.1	2.9	167.2	1.426.2 2,179.8 3,018.7 3,840.6 2,626.8 2,664.1 3.018.7 3,063.1 3,063.1 3,086.2 3,125.8	25.6	97.8 127.5 179.6 239.6 174.5 174.6 177.0 178.4 179.1	145.7	55.3
29 29 29 29 29 29 29	3,943.2 3,963.8 4,338.3 4,348.3 4,378.7 4,418.7	2.639.0 2.704.3 2.784.4 2.818.8 2,867.0 2,879.7	2,039.7 2,110.5 2,172.4 2,222.3 2,261.8 2,337.6	553.4 546.7 563.9 546.3 554.3 490.9	45.9 47.1 48.1 50.2 50.9 51.2	65.8 65.9 65.3 65.2 65.3 65.3	952.9 901.7 1,224.1 1,183.4 1,170.4 1,199.6	6.9 5.9 2.9 0.3 0.2 0.2	169.5 170.9 167.2 171.1 173.1 166.4	3,398.5 3,424.8 3,840.6 3,850.2 3,883.0 3,896.1	18.8 16.7 25.6 19.9 17.5 16.5	245.4 247.4 239.6 234.4 238.0 231.5	157.1 147.9 145.7 140.3 135.9 140.3	53.0 52.2 55.3 57.5 61.2 63.3
					vate Buil		Loan Ass	ociations	•					
18 17 16 16 16 16 16 16 16	2,486.6 2,267.3 2,267.5 2,486.6 2,477.9 2,496.1 2,565.9	1,603.4 1,508.0 1,541.1 1,603.4 1,612.8 1,648.8 1,662.8	440.6 602.2 863.5 1.242.8 1.161.2 1.208.5 1.242.8 1.275.4 1.298.8 1.345.9	61.9 183.6 297.7 342.0 330.8 316.1 342.0 318.5 331.0 297.5	18.6 16.0 16.5 18.6 18.9 19.0	47.5 45.6 42.4 47.3 47.7 47.8 47.3 47.3 47.3 47.3	694.4 561.2 529.0 694.4 665.6 658.2 708.8	2.9 2.9 2.9 2.9 0.3 0.2 0.2	72.9 73.9 73.9 72.9 73.9 73.3 73.4	830.6 1.259.3 1.729.7 2.219.6 1.994.3 1.999.0 2.219.6 2.208.6 2.208.6 2.222.5 2.271.7	14.0 12.3 10.8 14.0 11.4 10.8 10.8	24.9 63.4 111.7 129.4 122.6 122.8 129.4 127.6 132.7 124.0	67.3 71.4 64.8 67.3 65.0 68.0 64.1	33.2 32.6 31.7 33.2 36.2 38.8 39.5
				Pu	blic Build	ling and l	Loan Ass	ociations						
13 13 13 13 13 13 13 13 13 13 13 13	1.851.7 1.675.9 1.696.3 1.851.7 1.870.4 1.882.6 1.852.8	1.181.0 1.131.0 1.163.2 1.181.0 1.206.0 1.218.2 1.216.9	351.7 494.1 676.8 929.6 878.5 902.0 929.6 946.9 963.0 991.7	75.3 117.7 181.9 221.9 222.6 230.6 221.9 227.8 223.3 193.4	29.5 29.9 30.6 29.5 31.3 31.9 31.8	19.1 16.8 16.7 18.0 18.1 18.1 18.0 17.9 18.0 18.0	529.7 391.7 372.7 529.7 517.8 512.2 490.8	4.0	94.3 95.6 97.0 94.3 97.2 99.8 93.0	595.6 920.5 1.289.0 1.621.0 1.404.2 1.425.8 1.621.0 1.641.6 1.660.5 1.624.4	11.6 6.5 5.9 11.6 8.5 6.7 5.7	72.9 64.1 67.9 110.2 122.8 124.6 110.2 106.8 105.3 107.5	78.4 85.7 83.1 78.4 75.3 67.9 76.2	22.1 20.4 20.5 22.1 21.3 22.4 23.8
	Institutions  31 30 30 30 30 30 30 30 30 30 30 30 30 30	of Institu- tions Sheet Total  31 30 30 29 4,338.3 30 30 30 30 30 30 30 30 30 30 30 30 30	of Institutions  31 30 30 29 4.338.3 2.784.4 30 30 30 30 30 30 30 30 30 30 30 30 30	Sample   Selance   Sheet   Total   total   Allocations	Sheet   Total   total   Allocations   Intermediate   Credits	Number of Institutions    Sheet Total total	Regulations	Number of Institutions	Number of   Total   Total	Number of Institutions	Number of Institu-tions	Number of Institutions	Number of Institutions	Number of Institutions

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

		Prom	ises of C	apital		an		Capital Outs applied			dits					Rece	eipts of
								Alloc	ations						Repay- ment of	Inter	est and
	Con- tracts 1)			Inter-	to	tal	Savings	Deposits	Buildir	ng Loans			Savings	Interest	Savings	Buildi	isation on ng Loans
Period	newly con- cluded	total	Allo- cations	mediate Credits promised and	_	ex- cluding		thereof: applied to re- demption		thereof: applied to re-	Inter- mediate Credits	other Building Loans	Amounts paid in	credited to Savings Deposits	Deposits under un- allocated		
	2)		-,	other Building Loans	appl Intern	ounts ied to nediate edits	total	of Inter- mediate Credits	total	demption of Inter- mediate Credits	newly granted	newly granted		•	Con- tracts	total	thereof Amorti- sation
						All	Buildin	g and Lo	an Ass	ociations	5						
1953 1954 1955	:		:	:	:	657.1 1.091.0 1,561.8	:	] :	:	:			876.3 1,323.0 1,658.2	:		115.6 168.7 243.7	:
1956	5.511.7	٠		•	•	1.975.1	•		•		•		1,852.8	•		328.1	1 •
1955 Oct. Nov. Dec.			:		:	144.3 153.8 171.7	:	:	:				117.2 103.6 437.9		:	22.4 21.5 27.8	
1956 Jan. Feb. March			:		:	126.9 116.4 150.7		:			:		103.9 91.2 167.6	:		20.4 23.8 26.1	
1956 Oct. <b>Nov.</b> Dec. 1957 Jan. Feb.	505.0 370.0 1,451.5 268.2 283.9		147.9 169.6 136.4 192.3 236.4		206.4 233.4 253.5 211.9 158.0	175.7 171.4 203.1 153.1 135.2	68.1 88.4 96.1 87.9 54.5	17.4 37.0 29.5 36.0 12.2	77.0 90.6 88.8 80.2 65.0	13.3 25.0 20.9 22.8 10.6	60.2 53.3 66.1 43.2 37.6	1.1 1.1 2.5 0.6 0.9	146.0 104.9 477.7 103.7 92.2	2.0 18.2 52.9 0.1 4.0	5.9 5.4 7.3 4.9 5.1	28.8 27.8 36.5 29.6 28.8	} 69.2 <sup>5</sup> )
March	439.1	359.1	292.4	66.7	314.2	209.1	164.1	60.2	101.7	44.9	47.6	0.8	185.4	0.7	5.7	34.7	•
1953			385.6		١.	359.9	ite Dulia	ing and i	Loan A	ssociatio	ns   •		473.7 716.1			61.7	
1954 1955 1956	3.273.0	:	524.3 864.4 1,081.4		:	591.5 874.4 1.099.0	:	:	:		:	:	716.1 919.2 1,048.4	:		88.3 126.0 166.7	:
1956 Oct. Nov. Dec. 1957 Jan.	309.5 210.8 869.7 131.9		80.7 128.1 63.5 179.1		123.2 147.8 140.3 145.4 91.0	103.1 95.1 117.5 94.7 79.5	38.2 57.2 42.9 63.7 31.1	10.8 31.4 12.9 31.5 6.3	45.5 54.2 46.3 53.1 33.6	9.3 21.3 9.9 19.2 5.2	38.9 35.9 48.9 28.3 25.7	0.6 0.5 2.2 0.3	87.6 55.1 241.3 55.8 50.4	1.5 10.6 29.3 0.1	4.1 3.5 3.3 3.2	14.5 13.8 18.7 15.3	34.85)
Feb. March	178.7 296.8	168.0	71.4 115.1	52.9	169.2	108.6	76.3	34.8	58.8	25.8	33.4	0.6	129.7	0.2	2.9 3.5	12.9 17.7	1:
1953					١.		ic Buildi	ing and I	_oan As	sociation	ns ! .		1 402 6	1 .		1 52 0	1 .
1954 1955 1956	2.238.7					297.2 499.5 687.4 876.1		:					402.6 606.9 739.0 804.4			53.9 80.4 117.7 161.4	
1956 Oct. Nov. Dec. 1957 Jan. Feb. March	195.5 159.2 581.8 136.3 105.2 142.3	86.1 56.4 93.6 25.3 177.0 191.1	67.2 41.5 72.9 13.2 162.7 177.3	18.9 14.9 20.7 12.1 14.3 13.8	83.2 85.6 113.2 66.5 67.0 145.0	72.6 76.3 85.6 58.4 55.7 100.5	29.9 31.2 53.2 24.2 23.4 87.8	6.6 5.6 16.6 4.5 5.9 25.4	31.5 36.4 42.5 27.1 31.4 42.9	4.0 3.7 11.0 3.6 5.4	21.3 17.4 17.2 14.9 11.9 14.2	0.5 0.6 0.3 0.3 0.3 0.1	58.4 49.8 236.4 47.9 41.8 55.7	0.5 7.6 23.6 0.0 3.8 0.3	1.8 1.9 4.0 1.7 2.2 2.2	14.3 14.0 17.8 14.3 15.9 17.0	} 34.4 <sup>5</sup> )

<sup>1)</sup> 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)

	Ī					(	reditors	of Equalisat	ion Clai	ms			
	Rate of	Total Amount of			and Posta	Cheque al Savings Offices	į	Credit Insti		Insurance C oan Associa		es, Building	
, Categories*	Interest		Bank deutscher Länder		Western Germany		Tota!	Cre Institu		Insur Comp		Buildin Loan Asso	
				· 	Germany	Deriin		Western Germany		Western Germany	West Berlin	Western Germany	West Berlin
A. Types of Equalisation Claims				i									
Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic												,	
a) Normal type for financial institutions <sup>2</sup> )     b) For the purpose of covering bonds and similar securities issued by the	3	14,126	5,50318)	2,599 <sup>16</sup> )	30217)	-	5.722	5,722	_	_	_		
appropriate institutions 3)	4 1/2	439	-	-	_		439	439	_	_	_	:	_
c) Non-interest-bearing Equalisation Claims d) d) Normal type for Insurance Companies and	_	76	_		_		76	76	_	_	_		
Building and Loan Associations 5)	3 1/2	2.856	_		_	_	2,856		-	2.79518)	_	61	_
e) Special Equalisation Claims for conversion costs <sup>6</sup> )	3	211	_				211	129	_	81		1	_
Sub-Total 1		17,708	5,503	2,599	302	<b>—</b>	9.304	6.366	_	2.876	<del>-</del>	62	
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin								. i					
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949?)     b) On account of conversion of pre-capitulation	3	102	_	_	: 	_	102	_	102	_	_		_
credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 8)	3	406	_	-	<u>.                                    </u>	27	379		379		_	- ;	_
c) Normal type for Insurance Companies and Building and Loan Associations")	3 1/2	112	_		: — ·	_	112	· – .	_	_	107	_ :	5
d) Special Equalisation Claims for conversion costs 10)	3	10			-	_	10	_ :	_	_	10		
Sub-Total 2		630	· —	_		27	603	i - i	481		117		5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953												.	
<ul> <li>a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law<sup>11</sup>)</li> <li>b) For Berlin old banks, under Art. 45 of</li> </ul>	3	83 <sup>19</sup> )	13	0	1	-	69	45	24	_	_	_	_
Supplementary Conversion Law 12)	3.41/2	18719)					187	<u> </u>	187				
Sub-Total 3		270	13	0	1		256	45	211	-	_	_	-
Annuity Equalisation Claims <sup>13</sup> )     Equalisation Claims in respect of the settlement	3 1/2	1,512	-	-	_	-	1.512	_	_	1,370	142	_	-
of pre-war liabilities on documentary credits 14)	3, 3 <sup>1/2</sup>	3		-	_	-	3	3	-		_	_	_
6) Debt Certificates bearing no interest 15)	<u>                                     </u>	622	622			<u> </u>	1	<u>                                     </u>			_	- =	
Total		20.745	6.138	2,599	303	27	11.678	6,414	692	4.246	259	62	5
B. Debtors of Equalisation Claims	· \				i			1					
1) Federal Government <sup>26</sup> ) 2) Lands <sup>21</sup> , <sup>22</sup> )		8.112	6,138	_	206	_	1,768	45	211	1,370	142	- :	-
Baden-Württemberg Bavaria	0.	1.995	=	386 452	15 15	=	1.594 1.818	1.087 1.277	=	470 539	=	37 2	
Bremen Hamburg	3 1/2.	231 1.050		71 198	6	=	158 846	145 369	_	12 476	=	· 1	= 1
Hesse Lower Saxony	4 1/2	1.140	Ξ	275 <b>306</b>	9 11	=	856 1,030	639 755	=	212 270	_	5	- 1
riesse Lower Saxony North Rhine-Westphalia Rhineland-Palatinate Schleswig-Holstein		2,985 535	=	646 139 126	32 4 3	=	2.307 392 306	1,485 353 259	=	815 36	=	7	Ξ
All Lands		12.003		2,599	9722)					46		1	-
· 3) Municipality of Berlin	3, 3 1/2	630 <sup>28</sup> )				27	9.307 603	6,369	481	2.876	117	62	5
Total		20.745	6.138	2,599	303	27	11,678	6,414	692	4.246	259	62	5

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

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

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

3) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — 5) Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — 5) Art. 2, Reg. 45/Conv. Law. DM 16s million redeemed in the meantime; hence remaining balance DM 43 million. — 7) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — 9) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 9) Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — 10) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 11) Arts. 33 to 36, Suppl. Conv. Law. — 12) Arts. 45 and 47, Suppl. Conv. Law. — 13) Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 March 1957). — 14) Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 12) Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debenture of the Municipality of Berlin for the same amount. — 12 Position as at 31 March 1957. — 13 According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 March 1957. — 15 Position as at 31 March 1957. — 16) In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — 19) Position according to Federal Debt Administration as at 31 March 1957. — 19) The Federal Government is the debtor for part of the Equalisation Claims have as a rule been allocated to that Land in which the institution i

# 2. Cash Results of the Federal Budget

(In millions of DM)

				Cumulative Surplus (+)	Increase Decrea		No	ie:
Period	Cash Receipts	Cash Expenditure	Cash Surplus (+) or Deficit (—)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (- after de- duction of Receipts from Coinag
Fiscal Years			- 619	— 619 — 435	+ 178 198	+ 9214) + 1325) + 200	234	- 669
1951/52 1952/53 1953/54 1954/55 1955/56 1956/57	16.322 20.734 22.042 23.566 26.726 28.710	16,757 19,696 20,283 22,374 23,867 28,802	- 435 + 1,038 + 1,759 + 1,192 + 2,859 - 92	+ 1.038 + 1.759 + 1.192 + 2.859 - 92	+ 1,237 + 1,454 + 1,045 + 2,441 - 320	- 304 - 147 - 418 - 217	312 84 35 36 86	+ 726 + 1,675 + 1,157 + 2,823 - 178
1951/52 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	3,218 3,901 4,587 4;616	3,655 4,005 4,303 4,794	- 437 - 104 + 284 - 178	— 437 — 541 — 257 — 435	- 204 + 1 + 335 - 330	+ 187 + 72 + 26 - 152	114 69 8 43	- 551 - 173 + 276 - 221
1952/53 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	4,670 5,293 5,584 5,187	4,532 4,684 5,313 5,167	+ 138 + 609 + 271 + 20	+ 138 + 747 + 1.018 + 1.038	+ 237 + 476 + 61 + 462	+ 99 133 210 + 442	105 98 67 42	+ 33 + 511 + 204 - 22
1953/54 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	5,204 5,671 <sup>7</sup> ) 5,679 <sup>7</sup> ) 5,488 <sup>7</sup> )	5,462 4,664 <sup>6</sup> ) 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 + 163 + 622 - 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	- 111 + 825 + 988 + 739	- 361 - 6 - 51	10 8 14	+ 240 + 811 + 980 + 770
1956/57 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	7.006 7.165 7.283 7.256	6,318 6,874 8,184 7,426	+ 688 + 291 - 901 - 170	+ 688 + 979 + 78 - 92	+ 627 + 221 - 904 - 264	- 54 - 56 - 11 - 96	16 20 35 14	+ 673 + 273 - 93 - 18
1954/55 April May June	1,721 1,580 2,074	1.718 1.522 <sup>0</sup> ) 1.668	+ 3 + 58 + 406	+ 3 + 61 + 467	+ 40 + 403	— 12 — 18 — 3	3 3 6 3	± 5 + 40 - 4
July Aug. Sep.	1,900 1,819 2,181	1,938 2,074 <sup>8</sup> ) 1,717	- 38 - 255 + 464	+ 429 + 174 + 638	- 41 - 258 + 465 + 74	- 3 + 1	3 2	- 25 + 46 + 7
Oct. Nov. Dec.	1.884 1.837 2.591	1.810 1.671 <sup>8</sup> ) 2,196	+ 74 + 166 + 395 + 504	+ 712 + 878 + 1,273 + 1,777	+ 74 + 165 + 395 + 484	- 1 - 20	2 4 2	+ 16 + 39 + 50
Jan. Feb. March	2,232 1,696 2,051	1.728 1.750 2.581	- 54 - 530	+ 1.723 + 1.193	— 119 — 553	- 65 - 23 - 42	1 2 1	- 53 - 17
1955/56 April May June	1,919 1,870 2,208	2,093 1,699 1,955	- 174 + 171 + 253	- 174 - 3 + 250	- 148 + 253	319	1 2 3 ·	+ 17 + 25 + 13
July Aug. Sep.	2,147 1,956 2,617	2,008 2,055 1,832	+ 139 - 99 + 785	+ 389 + 290 + 1,075	+ 139 - 99 + 785	Ξ	3 2	+ 10 + 78
Oct. Nov.*) Dec.*)	2.231 2.072 2.705	1,823 1,737 2,454	+ 408 + 335 + 251	+ 1,483 + 1,818 + 2,069	+ 408 + 329 + 251	- 6	3 3	+ 40 + 33 + 24 + 80
Jan.*) Feb. March*)	2,612 1,990 2,399	1,808 1,713 2,690	+ 804 + 277 - 291	+ 2.873 + 3.150 + 2.859	+ 754 + 277 — 292	- 50 - 1	<b>4</b> 6	+ 27
1956/57 April <sup>a</sup> ) May <sup>a</sup> ) June <sup>a</sup> )	2.236 2.115 2.655	2.020 2.007 2.291	+ 215 + 108 + 365	+ 215 + 323 + 688	+ 251 + 22 + 354	- 5 - 43 - 6	6 5 4	+ 20 + 10 + 36
July <sup>a</sup> ) Aug. <sup>9</sup> ) Sep. <sup>3</sup> )	2.339 2.169 2.657	2,226 2,341 2,307	+ 113 - 172 + 350	+ 801 + 629 + 979	+ 85 - 164 + 300	- 20 - 10 - 26	5 5 10	+ 10 - 17 + 34
Oct. Nov. Dec.	2,212 2,109 2,962	2.269 2,884 3,030	- 57 - 775 - 68	+ 922 + 147 + 78	- 55 - 726 - 123	- 5 - 2 - 4	13 11 11	- 78 - 78
Jan. Feb. March	2,577 2,052 2,628	2.011 2.335 3.081	+ 566 283 453	+ 644 + 361 - 92	+ 487 239 511	- 95 - 0	2 8 4	+ 56 - 29 - 49

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 ?). — ?) 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 \*). — \*) 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 (Bundeshauptkase). — \*) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — \*) 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 \*). — \*) 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. — \*) Including credits taken from the E.R.P. Special Fund: DM 50 million in May 1954, and DM 14 million in December, and DM 55 million in March. — \*) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — \*) 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	Rev	enue of the l	ands			Inc	dividual Tax	es		
Period	Revenue of Federal		Federal	Federal Share in		Lands' Share in	Other			Income Taxe	5		Berlin	
	Government and Lands	Total	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	358.1 579.4 767.1 975.7 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 Qtr.	8,221.5	5.722.9	4,527.1	1,195.8	2.498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr.	8,061.1	5.576.5	4,605.3	971.2	2.484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Qtr.	8,660.0	6.015.0	5,002.6	1,012.4	2.645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr.	9,232.5	6.481.4	5,445.3	1,036.1	2.751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Otr.	9.269.7	6,364.0	5.262.6	1.101.4	2.905.7	2,202.9	702.8	3.304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd Otr.	9.111.3	6,212.9	5.101.9	1.111.0	2.898.4	2,222.1	676.3	3.333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5
3rd Otr.	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 Otr.	10.282.8	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	184.2	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 May June	2,314.1 2,289.3 3,457.6	1,720.1 1,660.7 2,195.7	1,503.6 1,455.1 1,646.6	216.5 205.6 549.1	594.0 628.6 1,261.9	433.0 411.2 1,098.1	161.0 217.4 163.8	649.5 616.8 1,647.2	300.1 344.2 341.1	237.1 180.6 730.3	94.1 70.8 542.1	18.2 21.2 33.6	74.2 66.7 159.1	13.9 75.1
July Aug. Sep.	2,556.4 2,504.5 3,599.1	1.890.8 1.836.4 2,287.7	1.647.4 1.631.4 1,723.7	243.4 205.0 564.0	665.6 668.1 1,311.4	486.9 409.9 1.127.8	178.7 258.2 183.6	730.3 614.9 1,691.8	384.7 375.9 377.0	174.1 127.3 704.6	89.5 62.7 597.7	82.0 49.0 12.5	73.8 70.1 172.7	10.7 14.2 92.0 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	2 <del>94</del> .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	251.2	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	<b>32.6</b>	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
1957 Jan. Feb. March <sup>6</sup> )	3,518.2 2,508.3 4,177.0	2,470.9 1,700.6 2,490.0	2,063.6 1,455.9 1,758.0	407.3 244.7 732.0	1,047.3 807.7 1,687.0	814.6 489.4 1,464.0	232.7 318.3 223.0	1,221.9 734.1 2,196.0	705.3 390.3 321.5	274.8 199.6 1,024.9	199.3 113.8 819.2	42.6 30.4 30.4 <sup>8</sup> )	33.2 21.5 93.3	33.5 134.9

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. — 8) 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		nds	Local Authorities	Gen Federal I			deral Postal stration	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.	_			;					-	<del>                                     </del>	
1951 Dec.	33.8	_	15.0	_	<del>-</del>	77.1	500.4	60.0		_	637.
1952 Dec.	37.2	146.0 s)			_	100.1	451.5	60.0		1 <del></del> i	660.
		140.0 -7	229.3	5.8		114.8	165.4	60.0	_	i — I	758.
1953 March	37.4	500.2	240.3	72.3	1 <b>–</b> i	117.8	165.4	60.0		1 1	1,193.
June	37.5	500.2	239.1	225.0	I I	114.7	239.9	60.0	_	=	
Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0	_	1 = 1	1.416
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	_	1 = 1	1,693
1954 March	38.0	500.2	256.6		i i			1	_	_	1,093
June	38.1	500.2	255.4	566.0	26.4	85.9	402.4	60.0	_	200.0	2.135
Sep.	38.2	500.2	251.3	622.0 619.0	70.2	90.1	528.3	60.0	_	200.0	2,364
Dec.	38.3	500.2	251.3 250.1	619.0	70.2	95.8	552.4	60.0	-	200.0	2,387
		300.2	250.1	019.0	70.2	97.0	552.4	60.0		200.0	2.387
1955 March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0		200.0	2.412
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	_	200.0	2,416
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	
Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0	125.0	450.0	2,923 2,938
1956 March	38.3		40.0	000 0	1 1			i		1 1	2,958
April	38.3	500.2	49.2	900.0	70.2	179.5	552.4	60.0	125.0	450.0	2,924
May		500.2	48.0	900.0	70.2	180.8	552.4	60.0	125.0	450.0	2,924
June	38.3 38.3	500.2	48.0	891.7	70.2	182.1	552.4	60.0	125.0	450.0	2.917
	58.5	500.2	47.0	881.7	70.2	183.3	552.4	60.0	125.0	450.0	2.908
July	38.3	500.2	47.0	881.7	70.2	183.3	552.4	51.4			
Aug.	38.3	500.2	47.0	881.7	70.2	183.2	552.4	51.4	125.0	450.0	2,899
Sep.	13.9	500.2	45.0	902.2	70.2	183.2	552.4	51.4	125.0	450.0	2,899.
Oct.	9.1	500.2	44.3	956.3	70.2	218.1	552.4 552.4		125.0	450.0	2.893
Nov.	7.1	500.2	44.3	966.1	70.2	218.1		51.4	125.0	450.0	2.977
Dec.	5.0	500.2	29.3	966.9	73.0	218.0	552.4 552.4	51.4 51.4	125.0	450.0	2,984
- 1					1 1	i	332. <del>4</del>	21.4	125.0	450.0	2,971
1957 Jan.	4.3	500.2	29.3	1.090.3	86.2	223.0	552.4	51.4	125.0	450.0	3.112
Feb.	3.9	500.2	29.3	1,093.3	100.2	237.9	552.4	51.4	125.0	450.0	3.143.
March	3.6	500.2	29.3	1,086.0	110.5	238.8	552.4	51.4	125.0	450.0	3.147.

") Including West Berlin figures. — Differences from the figures shown in Table V. I, "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. — s) Estimated.

### and Equalisation of Burdens Fund

and West Berlin of DM)

				Individua	ıl Taxes				ļ	Revenue	of Equalisat	ion of Burde	ns Fund	
	Motor		1	E:	kcise and Ci	ustoms Dutie thereof	5			Total	Property	Levy on Mortgage	Levy on Profits	Period
urnover Tax <sup>2</sup> )	Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax	Iotai	Levy 4)	Profits 5)	from Credits	
4 745 0	349.4	4,606.9		2.159.8	340.1	383.2 425.2 379.6	348.6	496.3 537.5	72.7 462.5 589.9			• 1	-	1950 1951
4,745.8 6,820.6 8,380.6	409.5	5,564.7	617.3 828.5 1,054.4 1,271.8	2,159.8 2,404.1 2,334.0 2,326.2	431.7	425.2	276.1	537.5	462.5	4 4 1	1,623.5	421.0	1.4	1952
8 380 6	469.8	5.939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,3/4.0	431.9 452.8	68.9	1953
2 265 4	530.7	6.290.7	1,271.8	2,326.2	513.5 301.5	350.1	362.1	542.8 554.2	733.8	2,010.1 2,188.3	1,700.7	535.4	54.6	1954
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0 440.5	577.7	780.9 1.135.9	2,401.0	1,374.6 1,488.4 1,598.3 1,699.5	615.0	86.5	1955
9,593.0 1,117.7 2,183.5	728.1	6,362.5 7,410.7 8,132.7	1,486.1 1,792.5 1,982.7	2,559.7 2,781.0	345.3 405.2	378.2 222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956
	836.9		1	1			82.6	170.2	159.9	512.6	387.5	118.8	6.3 13.9	1954 1st Qt 2nd Qt 3rd Qt 4th Qt
2,258.6	149.5	1.525.9	355.7 338.5	545.2 555.8	75.8	83.0 76.7	87.8	170.2 124.9	175.0	545.2	400.5	130.8	13.9	2nd Qt
2,301.4	151.4	1,468.3	338.5	555.8	72.7 72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8 158.0	16.6	3rd Qt
2,258.6 2,301.4 2.436.9 2,596.1	145.5 152.1	1,642.3 1,726.0	382.0 409.9	590.9 612.1	80.9	104.5	106.4	143.0	219.8 226.1	630.7	454.8	158.0	17.9	4th Qt
			420.8	587.2	78.9	87.7	92.4	131.6	189.1 220.2	557.1 523.6	398.3	140.4	18.4	1955 1st Qt 2nd Qt 3rd Qt 4th Qt
2,624.7	165.7	1,637.7 1,712.7	440.9	608.0	82.4	87.7 80.9	96.6	131.6 139.5	220.2	523.6	346.2	152.2	25.2 27.5	2ng Qt
2,543.5	186.9 184.9	1 027 4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	1 25 8
2.624.7 2.643.5 2.807.1 3.042.5	190.6	1,937.4 2,123.0	491.3	692.6	87.7 96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	7111 (21
3.003.9	203.6	1.958.9	477.7	652.0	101.1 95.3	89.6	106.7	164.9 171.9 149.7	309.1	809.1 593.7	556.0	221.7	31.4 28.7	1956 1st Qt 2nd Qt 3rd Qt 4th Qt
2 908 9	220.2	1.894.5	465,2	652.0 665.2	95.3	45.5 44.8	105.9	171.9	313.9	593.7	416.4	148.7 78.4	22.2	314 0
2.908.9 3.070.0	204.3	2,081.6	496.7	721.9 741.9	98.5	44.8	139.0	149.7	398.7	480.3 554.8	378.6 418.1	109.1	23.3 27.5	4th O
3,200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.6	715.1			
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5	141.9	48.6	73.6	19.7	1955 Jan. Feb. March
764.8	43.9	464.8	126.8	176.9	24.0	28.3 27.5	36.9	41.2	18.0	328.5 86.7	303.1 46.7	25.8 40.9	- 0.4 - 0.9	March
764.8 760.0	43.9 59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	80.7	40.7	10.7	l	
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 2.9 2.3	April May June
851.7	57.3	554.8	134.1	203.0	26.9	24.9 28.1	32.4	44.1	73.1	355.5 67.4	284.0 28.7	68.6 36.4	2.9	June
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52.8	92.8	11				
960.1	64.3	629.1	153.1	224.8	29.6	27.1 42.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9 2.7	July Au <b>g</b> . Sep.
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	3.9	Sep.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3		
1,060.7	59.9	732.1	167.6	240.5 221.3	31.4	38.0	47.8	46.6 52.7	144.3	143.3 447.6	50.8 397.4	70.2 47.3	22.3 2.9	Oct. Nov.
1.006.2	59.8	677.8	161.6	221.3	30.6	31.9 30.5	40.6 35.8	82.7 82.5	124.7 122.1	220.1	149.3	80.8	9.9	Dec.
975.6	71.0	713.1	162.0	230.7	34.4	1		ŧ	i		i	121.5		1056 Ian
1,271.4	75.3	699.8 598.7	178.7	229.2	31.1	35.1 26.9	33.2	52.7	118.7	253.2 405.7	106.4 366.7	36.9	25.3 2.1	1956 Jan. Feb.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9 59.3	89.5 100.9	150.2	82.9	63.3	4.0	March
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3					87.9	l.	N .
1,021.8 920.6 966.4	78.4	594.6	157.8 138.7	212.9	29.3	20.6	28.6 42.0	54.1	82.3 109.0	164.7 360.1 69.0	52.6 325.7 38.1	31.9	24.2 2.5 2.0	April May June
920.6	68.2	613.5	138.7	212.9	33.0	15.0	42.0	54.0 63.7	122.6	69.0	38.1	28.9	2.0	June
966.4	73.5	686.4	168.7	239.3	33.0	9.9	35.3					38.5	22.6	July
1,070.8	72.8	722.6	181.7	255.7	32.5	14.4 15.9	45.5 42.3	49.2 49.2	132.4 129.9	90.1 340.1	29.0 317.9	20.5	1.7 - 1.1	Aug. Sep.
985.5	64.0	656.7	154.9	220.0	33.4 32.6	14.5	51.2	51.3	136.4	50.1	31.8	19.4	- 1.1	Sep.
1,013.8	67.6	702.3	160.1	246.2		1			1	(	1	56.3	24.9	
1.075.5	72.0	760.4	188.6	249.4	36.9 35.7 37.7	15.5	47.4	58.1	152.2 133.3 107.9	107.8 378.5	26.6 352.2	24.8	1.5	Oct. Nov. Dec.
1.062.4	65.6	717.5	186.0	233.4	35.7	13.9	43.2 41.3	60.2 78.8	107.9	68.5	39.2	28.1	1.5	Dec.
1,062.7	71.1	719.8	168.5	259.2	37./	13.3	41.5	70.0	107.5	1		1		l l
1,246.3	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6 55.3 64.0	176.3	108.6	38.5 343.2	45.5 17.7	24.6	1957 Jan. Feb. Mard
920.6	65.0	540.8 753.0	150.6	266.7 165.2	35.3 35.5 37.0	9.8 12.0	47.0	55.3	62.7	362.5 79.0	343.2 51.0	20.0	1.6 8.0	Mard
928.4	05.0	1 752.3	169.0	254.0	27.0	1 11 0	36.9	1 64.0	165.0	1 79.0	51.0	1 20.0	0.0	I

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 331/2 p.c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General excluding West Berlin. — 9) According to the results of provisional returns. — Details may not add to totals because of rounding. — s) Estimated.

# 5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in Western Germany

(In millions of DM)

		Federal Go	overnment Treasu	ry Bills	Lar	ıds	Germ	an Federal Rai	lways	German Federal Postal Adminis- tration		thereof: from
Position at End of Year or Month	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims	Non- interest- bearing Treasury Bonds	Treasury Bills	Non- interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total  1)	Conversion of Equalisation Claims
1950 Dec. 1951 Dec. 1952 Dec.	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		1,470.3 2,330.4 2,309.0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9		86.7 69.8 129.2 78.7	= -	129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 236.6 295.8	2,354.5 2,376.7 2,323.0 2,361.4	=
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0	=	70.8 71.8 66.6 65.0	=======================================	120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2.211.2 2.110.2 2.143.5 2.165.2	=
1955 March June Sep. Dec.	491.5 1.115.5 1.160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1		559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2.077.1 2.989.3 2.837.4 2.595.9	1.434.5 1.325.5 1.048.3
1956 March April May June	1,387.6 1,433.3 1,398.4 1,331.6	1.293.6 1.339.3 1.304.4 1.237.6	282.0 220.0 312.0 211.0	282.0 220.0 312.0 211.0	319.4 317.3 374.3 374.3	6.5 6.5 6.5 6.4	192.4 199.3 194.1 197.1	=	431.4 464.8 439.0 432.0	452.5 450.6 461.1 485.9	3.071.8 3.091.8 3.185.4 3.038.3	1,575.6 1,559.3 1,616.4 1,448.6
July Aug. Sep. Oct. Nov. Dec.	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 1,838.0 1,936.2 1,429.1
1957 Jan. Feb. March	2,004.5 2,057.9 2,309.3	2.004.5 2,057.9 2,309.3	481.9 379.7 328.3	481.9 379.7 328.3	416.7 433.2 445.7	25.0 25.0 25.0	295.5 303.3 394.8	=	483.2 453.0 435.9	500.0 497.9 499.7	4.206.8 4.150.0 4,438.7	2,486.4 2,437.0 2,637.0

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

(In millions of DM)

	l				Internal Inc	lebtedness						
			ities in respe lisation Clai			Post-Cu	rrency Refo	rm Indebted	ness 2)			
Position at end of Year or Month	Total Indebted- ness inside		of Open M	or purposes arket Policy ted into		Cash Ad-		Non-			Foreign Debt	Total Indebted- ness (including
or Month	Western Germany	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	vances by Bank deutscher Länder	Treasury Bills	interest- bearing Treasury Bonds 3)	Premium Treasury Bonds	1952 Loan 4)	,	Foreign 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	=	. <u>=</u>	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		:	:
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. 16,898.
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	=	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 16,841.1 16,812.0 16,894.0
1956 March April May June July Aug, Sep. Oct. Nov. Dec.	8.772.6 8.772.8 8.772.9 8.709.2 8.709.5 8.693.6 8.689.1 8.687.2 8.694.0	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	282.0 220.0 312.0 211.0 307.0 427.3 382.0 775.6 1,045.4 366.2	1,293.6 1,339.3 1,304.4 1,237.6 1.167.7 1,094.7 1.139.2 1,063.0 890.8 1,062.9	632.5 632.5 632.5 632.5 632.5 632.5 608.1 603.3 601.3 599.2			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 13.9 9.1 7.1	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	16.833. 16.833. 16.722.
1957 Jan. Feb. March	8,599.4 8,599.0	8,094.9 8,094.9	481.9 379.7 328.2	2,004.5 2,057.9 2,309.3	504.5 504.1 503.8	<u>-</u>	Ξ	Ξ	4.3 3.9 3.6	500.2 500.2 500.2		•

<sup>1)</sup> 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. — 2) 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. — 3) Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — 4) Repurchases effected since November 1955 (DM 101.8 million by 31 March 1957) were not taken into account. — 5) According to figures of the Federal Debt Administration.

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

(In millions of DM)

				Internal 1	Indebtedness					
				P	ost-Currency Re	form Indebted	ness		-	
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 <sup>2</sup> )	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	15.0 235.1	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	822.6 877.4 870.3 869.1	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 March Aprill May June July Aug. Sep. Oct. Nov. Dec.	14,563.4 14,609.8 14,718.9 14,591.4 14,618.5 14,744.5 14,667.5 14,801.4 14,782.6 14,815.6	12,474.5 12,474.5 12,474.5 12,427.7 12,427.6 12,427.4 12,427.4 12,427.4 12,427.4	2,088.9 2,135.3 2,244.4 2,163.7 2,190.9 2,316.8 2,240.1 2,374.0 2,355.2 2,379.4	14.2 36.2 11.3 12.0 139.3 44.1 124.7 97.8 101.8	325.9 323.8 380.8 380.7 388.5 388.4 387.3 379.1 383.8 409.7	136.2 146.5 149.4 123.0 120.0 117.4 114.2 121.4 129.4 138.0	949.2 948.0 939.7 928.7 928.7 928.7 947.2 1,000.6 1,010.4 996.2	539.5 564.7 600.2 582.4 604.1 605.4 610.8 611.7 597.3	192.1 202.4 199.8	14.755.5 14.793.8 14.867.3
1957 Jan. Feb. March	14,894.2 14,984.0	12.435.5 12,435.5	2,458.7 2,548.5	13.1 68.8 24.7	441.7 458.2 470.7	134.3 149.4 160.7	1,119.6 1,122.6 1,115.3	610.4 609.9	: :	.i.

<sup>\*)</sup> 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.

# VII. Foreign Trade and Payments

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

				(111 11111	HOIS OF DIVI			<del></del>			
		1950	1951	1952	1953	1954	1955	1956		1957	
Countries				<u> </u>	Total				January	February	March
		<u> </u>			1					<u> </u>	
	_				44.000	10 227 1	24 452 4	27,963.9	2,545.6	2,417.1	2,697.5
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	30,861.0	2,447.1	2,713.0	3,232.4
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	<b>—</b> 98.5	+ 295.9	+ 534.9
I. E.P.U. Area 1)	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	16,823.3	1,429.5	1,344.3	1,524.3
I. E.F. U. Alta /	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	21,959.6	1,754.3	1,959.2	2,321.0 + 796.7
of which:	Balance	1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 5,136.3	+ 324.8	+ 614.9	
A. Continental	Imports	5,753.0	6,055.1	7,400.7	7,651.5	8,853.7	11,391.0	12,350.9	1,022.1	965.1 1,595.5	1,109.0 1,906.8
E.P.U. Countries	Exports	5,396.4	8,297.5	9,840.0 + 2,439.3	10,792.7	12,917.8 + 4,064.1	14,986.4 + 3,595.4	17,697.9 + 5,347.0	1,432.5 + 410.4	+ 630.4	+ 797.8
of which:	Balance	- 356.6	+ 2,242.4			1					112.6
Belgium-Luxemburg 2)	Imports Exports	503.4 691.2	764.3 1,020.6	1,155.6 1,250.1	1,036.1 1,364.0	1,028.4 1,665.9	1,530.9 1,821.1	1,500.7 2,211.3	116.3 184.1	106.1 192.7	113.6 234.6
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 67.8	+ 86.6	+ 121.0
			424.2	480.9	436.8	498.9	723.0	844.1	73.0	67.5	72.2
Denmark	Imports Exports	490.7 353.4	426.2 535.0	630.3	760.5	923.0	887.3	1,021.5	79.4	103.0	97.4
	Balance	<b>— 137.3</b>	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 6.4	+ 35.5	+ 25.2
France <sup>2</sup> ) including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	2,407.7	209.2	191.2	243.2
114400 / 11414419	Exports	804.7	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	2,707.9	239.4 + 30.2	253.1 + 61.9	306.1 + 62.9
thereof:	Balance	<b>— 455.6</b>	+ 221.2	+ 180.4	+ 9.1	_ 158.5	- 509.3	+ 300.2	1		
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4) ( 238.2)	( 523.8) ( 259.4)	( 673.4) ( 362.9)	( 676,4) ( 510.0)	( 60.5) ( 44.0)	( 59.6) ( 46.2)	( 61.3) ( 59.3)
	Exports Balance	( 152.8) (- 28.4)	( 237.4) (+ 52.0)	( <u>231.6</u> )	(- 163.2)	(- 264.4)	(- 310.5)	(— 166.4)	- 16.5)	(— 13.4)	_ 2.0
				,					1,,	15.2	20.5
Greece	Imports Exports	58.3 135.6	78.2 139.1	121.5 156.5	136.9 155.5	150.2 239.9	189.4 251.2	215.7 335.9	13.8 24.4	34.4	46.8
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 10.6	+ 19.2	+ 26.3
T10\	[mports	507.4	549.0	643.2	743.9	843.1	1,043.5	1,224.7	94.0	106.9	125.8
Italy <sup>2</sup> )	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,434.5	1,656.9	145.7	158.5	182.5
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 432.2	+ 51.7	+ 51.6	+ 56.7
Netherlands 2)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	192.8	174.1	175.4
•	Exports	1,168.7	1,463.9	1,356.5	1,670.1	+ 507.0	+ 571.4	2,906.7 + 711.3	249.5 + 56.7	269.7	329.4 + 154.0
	Balance	— B8.0	+ 433.8	+ 175.3	+ 394.7	1					
Norway	Imports	217.4	245.3 246.5	278.2 396.0	247.4 572.6	313.1 636.2	347.7 598.5	437.7 827.9	37.8 51.8	37.7 63.5	40.8 76.4
	Exports Balance	119.1	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 14.0	+ 25.8	+ 35.4
						565.3	696.9	780.5	64.4	66.2	77.9
Austria	Imports Exports	178.3 311.6	237.1 499.7	369.3 627.4	407.3 667.9	1,034.2	1,359.1	1,416.5	109.1	123.6	159.6
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 636.0	+ 44.7	+ 57.4	+ 81.7
Portugal 2)	Imports	74.6	112.1	130.9	183.6	178.5	208.5	228.4	14.6	14.5	17.3
rottugat )	Exports	57.7	106.6	152.1	208.6	294.3	335.8	393.9	26.5	+ 20.4	38.8
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.5	+ 11.9	+ 20.4	+ 21.5
Sweden	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4 1,779.3	1,275.5 1,956.4	116.2 143.9	101.8 166.8	114.4 209.8
	Exports Balance	531.2	973.8	1,239.1	+ 362.0	1,475.6 + 572.0	+ 675.9	+ 680.9	+ 27.7	+ 65.0	+ 95.4
									ļ	73.2	91.5
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	958.6 1,871.6	74.1 166.0	171.6	205.7
ı	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 91.9	+ 98.4	+ 114.2
Turkey	imports	218.6	351.7	393.1	327.4	301.2	282.7	281.9	15.9	10.7	16.4
Turkey	Exports	236.9	439.5	570.7	427.4	331.3	513.3	391.4	12.7	23.7	19.7
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	- 3.2	+ 13.0	+ 3.3
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.1	4,071.3	363.7 296.2	341.3 335.3	385.1 376.9
<u>-</u> ,	Exports	865.6 — 980.5	2,132.4	2,125.4 — 300.6	2,236.1	2,662.1	3,316.2	3,956.6   — 114.7	- 67.5	- 6.0	- 8.2
of which:	Balance	I	1		1	ŀ		1	1		223.7
United Kingdom <sup>2</sup> )	Imports Exports	980.2 507.3	1,255.3 1,285.1	1,321.5 1,283.6	1,279.2 1,177.7	1,706.4	1,926.6 1,544.8	2,259.5 1,883.5	184.1 139.0	183.8 166.7	173.0
	Balance	<u> </u>	+ 29.8	- 37.9	- 101.5	- 397.4	381.8	<b>—</b> 376.0	<b>—</b> 45.1	- 17.1	_ 50.7
Other Sterling  Member Countries <sup>2</sup> )	Imports	25.3	20.1	20.8	20.9	33.6	30.0	54.8	7.2	7.4	3.6
Member Countries	Exports	25.2	60.3	67.1	87.0	110.2	143.4	117.9	8.5	7.2	6.4
ptt # 11.	Balance	_ 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 63.1	+ 1.3	— o.2	+ 2.8
Non-member Sterling Countries <sup>2</sup> )	Imports	840.6	1,231.4	1,083.7	1,263.2	1,304.7	1,727.5	1,757.0	172.4	150.1	157.8
,	Exports	333.1	787.0	774.7	971.4 — 291.8	1,242.9	1,628.0	1,955.2	148.7	161.4	197.5 + 39.7
thereof:	Balance	<b>—</b> 507.5	- 444.4	i	1				j		
Union of South Afric	a Imports Exports	128.6 83.8	160.5 178.2	249.3 183.2	286.1 303.7	237.7 258.7	266.9 317.0	299.8 350.1	40.5 29.1	21.4 36.4	29.7 40.3
	Balance	44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	- 11.4	+ 15.0	+ 10.6
		İ		124.9	166.3	152.7	268.2	189.2	20.2	20.2	26.8
India	Imports Exports	104.3 73.9	120.4 213.9	227.3	277.0	374.8	589.8	819.0	66.6	70.4	89.4
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 46.4	+ 50.2	+ 62.6
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	508.0	59.5	54.5	49.6
Common and Or	Exports	114.5	248.2	162.8	150.6	251.4	290.3	296.1	16.2	19.3	23.1
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	- 120.9	- 211.9	— 43.3		
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.2	401.1 305.1	43.7 25.6	37.9 28.4	30.2 37.3
1	Exports	54.0	197.4 — 112.6	221.1 — 102.6	211.9	195.9	229.2 — 186.0	96.0	18.1	9.5	+ 7.1
l	Balance	- 215.3		_ 102.6	187.0	1	120.0	1		1	<u> </u>

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

(In millions of DM) 1950 1951 1952 1953 1954 1955 1956 1957 Countries Total January February March II. Agreement Countries outside the E.P.U. Area 1) Imports 1,966.7 2,662.1 2,682,7 3,310.2 283.6 240.5 285.6 Exports 1,091.1 2,015.8 2.613.1 2,477.4 2.637.8 2,690.8 3,301.6 284.6 304.0 360.8 Balance 42.0 144.1 601.0 + 510.7 24.3 8.1 8.6 1.0 63.5 75.2 of which: A. "Beko-Mark" Agreement Countries ) Imports 1,692. 2,113.7 2,013.3 2,502.2 213.4 179.5 220.6 Exports 2,247.8 910.7 1.581.6 2.038.1 2,274.4 2,244.1 2,726.4 243.3 261.8 299.9 Balance 157.9 201.3 586.2 345.4 261 1 130.4 224.2 + 29.9 82.3 79.3 of which Bulgaria Imports Exports 10.1 2.0 7.1 33.0 2.5 2.5 16.5 2.9 6.2 11.7 17.9 20.6 28.3 Balance 10.9 7.2 8.1 9.1 17.5 3.2 4.7 1.2 1.0 5.1 Finland Imports 238.6 363.0 327.1 28 7 18 0 Exports 71.4 274.2 397.2 155.9 186.7 311.2 29.8 Balance 19.7 18.8 + 83.0 40.6 51.9 51.8 99.4 3.0 9.9 6.9 Yugoslavia Imports 260.1 146.2 189.1 157.6 210.0 19.2 12.2 Exports 156.4 183.7 320.0 290.1 258 2 233.0 196.7 29.0 + Balance 60.3 23.1 59.9 + 143.9 69.1 75.4 13.3 3.0 12.5 14.4 Poland Imports 58.0 240.6 20.3 Exports 66.4 83.6 64.7 64.5 78.0 115.7 298.7 Balance 1.4 26.3 4 6.4 9.9 20.0 1.9 58.1 0.1 4.1 4.8 Rumania Imports 44.7 44.7 59.5 6.8 6.0 5.4 Exports 22.1 20.1 40.9 41.4 49.3 55.7 50.4 11.0 Balance 12.6 18.6 28 1 34.2 4.6 11.0 9,1 4.4 5.6 0.5 Spain 2) Imports 168.2 352.5 322.6 444.6 504.7 57.4 47.3 Exports 80.2 96.7 295.0 328.0 401.6 41.2 Balance + 23.8 71.5 + 41.1 10.0 5.4 43.0 20.2 2.5 3.6 10.1 Hungary Imports 61.1 45.3 66.2 86.8 143.4 6 1 11.8 6.3 Exports 132.0 73.0 64.8 68.0 98 7 145.7 98.4 Balance + 30.4 9.1 + 3.7 + 22.7 32.5 58.9 45.0 1.8 1.5 4.0 Egypt Imports 103.1 127.9 106.5 141.2 134.4 108.5 Exports 80.7 124.7 160.6 227.5 227.5 19.2 24.7 + Balance 18.3 21.6 32.7 121.0 54.7 93.1 156.6 3.0 17.7 10.3 Brazil Imports 312.6 400.4 668.2 469.9 483.4 40.1 35.5 37 1 Exports 147.4 470.9 646.6 460.5 588.2 306.0 326.8 + Balance 60.5 155.8 334.0 60.1 80.0 163.9 156.6 2.6 3.3 4.6 Paraguay Imports Exports 12.1 0.5 0.3 0.2 6.0 10.4 15.0 13.7 13.3 10.1 1.5 Balance + 4 1.5 4.2 9.6 + 5.6 8.3 1.7 3.9 0.2 0.9 1.3 Uruguay Imports 109.9 67.6 142.0 15.7 10.3 10.5 Exports 59.6 101.9 56.7 92.8 101.4 70.6 + Balance 2.3 62.0 40.8 17.1 21.6 3.0 79.2 7.6 2.4 2.4 Iran Imports 111.0 118.1 11 1 11.3 Exports 39.1 83.4 87.5 110.9 183.4 176.6 220.6 + Balance 0.1 23.4 18.5 + 8.0 + 103.5 + 65.6 102.5 + 13.7 17.1 18.0 Japar Imports 122.0 90.7 119.8 14.9 14.7 15.2 92.6 Exports 32.9 56.1 158.6 175.4 169 8 259.4 49.2 + Balance 4.9 9.5 18.1 36.6 90.8 79.1 139.6 31.8 22.8 34.0 B. Other Agreement Countries Imports 380.3 65.0 60.9 274.0 648.8 569.0 808.0 70.2 61.0 Exports 180.4 434.2 365.3 439.3 363.4 446.7 575.2 Balance 199.9 57.2 + 14.8 + 165.3 285.4 122.3 232.8 28.9 18.8 4.1 III. Non-Agreement Countries 1) 4,356.1 7,791.2 5,369.1 Imports 2.357.1 3.981.8 4.040.4 3,406.7 829.4 6.274.8 Exports 930.3 1,903.2 2,072.4 2,731.4 3,488.2 4,311.4 389.0 432.2 534.5 Balance - 1.426.8 2.078.6 1,968.0 675.3 1,963.4 2,422.1 440.9 397.2 350.7 of which: A. Dollar Countries Imports 2,216.3 3,592.4 3,766.2 2,929.7 3,737.3 5.556.9 6.876.9 756.1 745 7 Exports 821.6 1.736.5 1.829.7 2,309.0 2,772.8 3,420.6 4,166.7 314.5 354.6 429.8 Ralance - 1,394.7 1,855.9 1,936.5 620.7 964.5 2,136.3 2,710.2 441.6 391.1 377.0 of which: United States of America Imports 1,811.2 2.721.8 2,506.8 1.658.0 2,236.8 3.209.6 3,997.9 496.1 528.1 (including dependencies) Exports 433.0 991.9 1,049.0 1,248.9 1,236.8 1,625.7 2,090.7 164.0 196.2 215.2 Balance -- 1,378.2 - 1,729.9 1,907.2 **-- 1,457.8** 409.1 - 1,000.0 1.583.9 331.9 332.1 318.0 Canada Imports 42.5 216.1 539.2 466.9 395.4 492.7 670.4 Exports 41.4 104.3 93.5 126.4 173.2 361.0 18.4 24.5 32.4 Balance 1.1 111.8 222.2 445.7 340.5 263.1 309.4 48.5 16.9 34.9 Other Dollar Countries Imports 362.6 654.5 720.2 804.8 1,105,1 1.854.6 2.208.6 193.1 640.3 687.2 Exports 347.2 933.7 1,362.8 1,715.0 132.1 133.9 182.2 Balance 15.4 14.2 33.0 + 128.9 257.7 289.3 493.6 61.0 42.3 24.1 B. Other Non-Agreement Countries Imports 140.8 389.4 274.2 477.0 717.9 890.8 914.3 78.4 104.7 Exports 108.7 166.7 242.7 422.4 715.4 1,202.4 74.5 77.6 Balance 32.1 222.7 31.5 54.6 96.6 288.1 172.9 0.7 + 6.1 26.3 IV. Ship Requirements, and Countries not ascertained Imports Exports 15.3 24.8 0.1 30.5 20.5 39.2 230.7 2.4 16.1 36.8 76.1 133.4 182.8 19.2 17.6 Balance 9.5 30.4 36.8 55.6 112.4 158.2 191.5 16.6 14.7 13.7

<sup>†)</sup> 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. — 9) 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)

<u> </u>		All Co	untries			E.P.U	. Area			Agreement			No	on-Agreem	ent Counti	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) 2)	Dona- tions 2)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 2)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 2)	Dona- tions 2)	Other Pay- ments	Total	Capital Move- ments and Invest- ment lncome 2) 3)	Dona- tions 2)	Other Pay- ments
1950 1951 1952 1953 1954 1955 1956 1952 2nd Otr. 3rd Otr. 2nd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd	25 + 168 + 209 + 229 + 160 + 389 + 286 + 298 + 286 + 343 + 346 + 343 + 166 + 177 + 166 + 177 + 166 + 177 + 166 + 247 + 166 + 177 + 166 + 177 + 166 + 177 + 166 + 177 + 166 + 177 + 166 + 177 + 166 + 177 + 166 + 177 + 166 + 166 + 177 + 166 + 177 + 166 + 1	+ 38 - 14 - 66 - 188 - 92 - 90 - 88 - 31 - 90 - 51 - 90 - 51 - 90 - 166 - 166 - 166 - 166 - 166 - 126 - 126 - 31 - 79 - 98 - 126 - 264 - 140 - 63 - 44 + 62 - 191 - 46 - 194	+ 6 - 1 - 18 - 29 - 47 - 76 - 13 + 5 + 0 - 26 - 8 - 15 - 19 - 36 - 51 - 26 - 8 - 51 - 26 - 8 - 15 - 19 - 36 - 51 - 19 - 36 - 15 - 19 - 36 - 10 - 51 - 10 - 50 - 10 -	- 69 + 183 + 297 + 335 + 348 + 347 + 371 + 371 + 371 + 365 + 365 + 327 + 365 + 327 + 365 + 327 + 250 + 369 + 709 + 709 + 709 + 709 + 719 +	- 102 + 139 + 100 + 167 + 167 + 169 + 205 + 194 + 182 + 182 + 182 + 172 + 130 + 123 + 123 + 207 + 208 + 209 + 360 + 475 + 485 + 290 + 360 + 375 + 513 + 546 + 513 + 546 + 513 + 546 + 513 + 546 + 513 + 513 + 546 + 513 + 546 + 513 + 546 + 513 + 546 + 513 + 513 + 546 + 513 + 546 + 513	+ 38 - 14 - 38 - 44 - 47 - 42 - 32 - 26 - 55 - 35 - 35 - 57 - 35 - 55 - 35 - 55 - 35 - 35 - 32 - 49 - 41 - 78 - 32 - 49 - 41 - 78 - 32 - 40 - 78 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 50 - 32 - 40 - 40 - 50 - 50 - 32 - 40 - 50	+ 4 + 0 - 0 - 12 - 17 - 27 - 0 - 0 - 0 - 0 - 15 - 15 - 15 - 15 - 15 - 15 - 17 - 22 - 16 - 27 - 35 - 40 - 21 - 27 - 35 - 35 - 27 - 35 - 36 - 30 - 30 - 30 - 30 - 30 - 30 - 30 - 30		+ 5 - 12 + 71 + 32 - 10 - 7 + 107 + 87 + 65 - 12 - 25 - 25 - 26 + 25 - 25 - 26 + 215 + 10 - 27 + 41 - 27 + 5 - 42 - 42 - 7 - 7 + 41 - 3 - 17 + 18 - 18 - 19	- 0 - 0 - 1 + 0 - 8 - 1 - 1 - 0 - 1 - 1 - 0 - 1 - 4 - 1 - 2 - 3 - 4 - 1 - 2 - 3 - 3 - 1 - 4 - 1 - 3 - 3 - 1 - 4 - 1 - 3 - 3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	-00 -10 -12 -4 -00 -10 -10 -10 -10 -10 -10 -10 -10 -10	+ 5 - 12 + 72 + 18 + 18 + 108 + 85 + 23 + 59 - 59 - 1 + 6 + 18 - 45 - 45 - 13 - 45 - 13 - 15 - 27 - 35 + 13 - 27 - 35 - 47 - 37 - 28 - 17 - 37 -	+ 72 + 41 + 32 + 100 + 866 + 11 - 4 + 61 + 136 + 68 + 73 + 123 + 142 + 101 + 122 + 101 + 122 + 33 + 15 - 33 + 15 - 258 + 7 - 7 1 - 258 + 81 + 71 - 258 + 81 + 71 - 27 - 296 - 216	+ 0 + 0 - 29 - 10 - 44 - 37 - 38 + 2 - 27 - 5 - 7 - 7 - 1 - 30 - 95 - 25 - 24 - 40 - 40 - 40 - 40 - 18 - 70 - 185 - 70 - 185 - 70 - 185 - 19 - 24 - 11 - 36 - 19 - 24 - 11 - 13 - 36 - 18 - 19 - 24 - 11 - 13 - 15 - 16 - 16 - 16 - 16 - 16 - 16 - 16 - 16	+ 2 - 1 - 14 - 16 - 28 - 45 - 13 - 14 - 16 - 28 - 45 - 13 - 46 - 34 - 34 - 34 - 46 - 76 - 22 - 31 - 46 - 76 - 22 - 31 - 46 - 76 - 26 - 31 - 46 - 76 - 76 - 26 - 31 - 46 - 76 - 76 - 76 - 76 - 76 - 76 - 76 - 7	+ 70 + 42 + 62 + 124 + 146 + 76 + 79 + 72 + 163 + 143 + 105 + 153 + 129 + 138 + 117 + 41 + 17 + 41 + 19 + 138 + 129 + 129 + 138 + 129 + 129 + 138 + 129 + 12

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

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

(In millions of DM)

End of	Total Gold and	a 11	on Freely	Convertible D	M Accounts	in relation to		l Convertibility	in relation	eralised Capital to Agreement ide the E.P.U.	Countries
Year or Month	Foreign Exchange Holdings (net)	Gold Holding	Total	relation to Non- Agreement Countries  1)	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
1950 1951 1952 1953 1954 1955 1956 1952 March June Sep. Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March June June June June June June June June		+ 116 + 587 + 1.367 + 2.628 + 3.862 + 6.275 + 116 + 388 + 497 + 5.87 + 1.087 + 1.087 + 1.754 + 2.628 + 3.000 + 3.197 + 3.464 + 3.862 + 4.435 + 4.435 + 4.435 + 4.635 + 5.581 + 5.581 + 5.581 + 5.581 + 5.778 + 6.575 +	- 664 + 1.407 + 4.050 + 6.807 + 8.944 +11.626 + 2.021 + 2.979 + 3.755 + 4.050 + 4.461 + 5.235 + 6.021 + 6.807 + 7.481 + 7.904 + 7.994 + 8.317 + 8.288 + 8.597 + 8.784 + 9.200 + 9.375 + 9.406 + 10.324 + 10.692 + 10.720 + 11.595 + 11.730 + 11.626 + 11.730 + 11.626 + 11.584 + 11.644	+ 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 7.426 + 1.289 + 1.490 + 1.776 + 2.245 + 2.602 + 3.081 + 3.543 + 3.987 + 4.332 + 5.061 + 5.538 + 5.637 + 5.738 + 5.637 + 5.738 + 7.722 + 7.722 + 7.572 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426 + 7.207 + 7.426	- 1.298 + 100 + 1.177 + 2.369 + 2.3605 + 3.888 + 743 + 1.182 + 1.396 + 1.177 + 1.379 + 1.751 + 1.974 + 2.1693 + 2.693 + 2.292 + 2.292 + 2.530 + 2.230 + 2.530 + 2.330 + 2.330 + 2.330 + 3.888 + 3.888 + 3.888 + 4.095 + 3.888 + 4.095 + 4.272		- 362 + 38 + 207 + 458 + 179 + 349 + 704 + 312 + 426 + 362 + 207 + 316 + 354 + 458 + 297 + 207 + 179 + 156 + 330 + 458 + 297 + 207 +		+ 11 - 111 + 786 + 895 + 536 + 551 + 312 - 11 + 307 + 583 + 786 + 827 + 866 + 895 + 801 + 727 + 641 + 536 + 551 + 529 + 508 + 487 + 347 + 346 + 312 + 282 + 277 + 228		+ 11 - 111 + 786 + 895 + 544 + 394 + 67 - 11 + 583 + 786 + 827 + 861 + 727 + 641 + 544 + 488 + 487 + 394 + 302 + 223 + 110 + 127 + 101

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

#### 4. DM Liabilities of Banks outside the Central Banking System

(In millions of DM)

	1953	1054		1955			19	956			1957	
Group of Accounts	1995	1954	June	September	December	March	June	September	December	January	February	March
					Pos	ition at end	of Year or l	Month				
DM Agreement Accounts Freely Convertible DM Accounts  DM Accounts of Limited	252 3	361 22	292 38	335 47	376 50	286 47	373 121	482 91	531 74	401 56	416 49	382 91
Convertibility 1) Liberalised Capital Accounts Blocked DM Accounts 2)		219 480 65	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	464 497 2
Total	1,081	1.147	1,005	1,104	1.127	1.048	1.320	1.518	1.589	1,497	1,496	1,436

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

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

(In thousands of \$)

	1953	1954	1955	1956			1957		,		Payment Orders
Country		1337	1777	1976	January	February	,	March		Swing	on hand but not executed
	Posi	tion at end	of Year or M	lonth			Incoming	Outgoing	Position at end of Month	Jwing	owing to exceeding of Swing
Argentina Czechoslovakia	+ 33.106 + 4.284	6,062 + 1,318	+ 7,075 + 503	- 7.941 + 3.347	13.536 + 2.983	- 10,644 + 3,350	3,900 4,038	5,435 5,454	- 12,179 + 1,934	14.000 4.170 <sup>1</sup> )	_
Total	+ 37,390	- 4.744	+ 7.578	<b>— 4.594</b>	— 10,553	- 7,294	7,938	10,889	- 10.245	18,170	

<sup>\*)</sup> 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 changed to DM of limited convertibility.

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

from 1 July 1950 to 31 March 1957, in millions of units of account (\$)

Member Countries			C	hange in th	e Cumulativ	e Net Positi	ion <sup>1</sup> )		1957		Cumulative Net Position <sup>2</sup> ) as at	Quotas	"Rallonges"	Credits granted <sup>5</sup> ) (to E.P.U. +,	Dy debt-
·	July 1950 to June 1951	July 1951 to June 1952 <sup>7</sup> )	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	2nd Half	Jan.	Feb.	March	end of March 1957	*)	*)	E.P.Ú. —) as at end of March 1957	outstand- ing credit liability of credi- tors: C)
Austria B. L. E. U. 3) Denmark Federal Republic of Germany France Grece 3) Iceland Italy Netherlands Norway Portugal Sweden Sweden (as from 1 Nov.1950) Turkey United Kingdom	- 104.1 + 236.4 - 68.6 - 284.6 + 196.4 - 7.0 - 30.4 - 270.9 - 80.0 + 59.1 - 59.6 + 11.1 - 64.0 + 607.6	- 38.4 + 515.9 + 44.7 + 583.9 - 604.9 - 83.2 - 5.8 + 196.7 + 276.2 + 20.1 + 28.9 + 285.5 + 159.5 - 97.0 - 1.483.6	+ 42.1 - 25.8 - 17.8 + 266.2 - 424.5 - 27.7 - 4.3 - 220.8 + 142.9 - 60.1 - 22.0 - 40.9 + 87.6 - 51.4 + 355.3	+ 106.9 - 47.9 - 94.0 + 530.2 - 158.2 - 40.2 - 5.3 - 211.3 - 35.7 - 62.9 - 17.7 - 33.3 + 77.4 - 95.3 + 89.8	- 101.7 + 84.4 - 97.2 + 310.8.7 - 27.3 - 1.8 - 228.0 + 88.2 - 72.7 - 58.6 - 103.4 + 14.6 - 39.8 + 125.7	- 5.9 + 226.9 + 1.0 + 599.8 - 183.2 + 40.0 - 4.2 - 130.3 - 57.7 - 30.2 - 32.7 - 62.8 - 28.9 - 336.9	+ 12.7 + 65.9 - 9.4 +594.7 - 429.3 + 10.3 - 2.3 - 2.3 - 27.1 - 13.9 + 2.3 - 2.6 + 55.0 + 0.9 - 1.1 - 272.0	- 1.3 - 5.3 - 6.1 +122.9 - 70.5 + 12.2 - 0.2 - 50.6 - 4.1 + 1.3 - 6.1 - 21.8 - 6.0 + 26.0	0.7 4.4 3.4 +135.6 88.0 9.0 0.4 17.0 5.7 +- 1.1 1.0 22.2 5.9 +- 22.2	- 1.1 - 4.4 + 107.2 - 93.7 - 0.3 + 0.0 - 2.1 + 11.3 - 6.2 + 31.5 - 21.2 - 6.8 - 8.4	- 91.5 +1.041.7 - 257.2 +2.966.1 -1.747.2 - 265.6 - 31.3 - 718.2 + 317.2 - 249.1 - 61.4 + 148.2 + 223.1 - 396.1 - 874.3	168.0 805.3 468.0 1.200.0 1.248.0 108.0 36.0 492.0 852.0 168.0 168.0 624.0 600.0 120.0 2.544.0	100.0 C 36.4 D 	+ 1.6 + 172.4 - 91.4 + 788.3 - 289.3 + 0.8 - 5.3 - 166.9 + 101.1 - 81.4 + 18.8 + 49.3 - 30.0 - 333.4	40.4 C 53.9 C 34.7 D 45.5 D 26.2 C 4.5 D 38.1 D 111.9 C 46.0 D 42.0 C/D 137.2 C 163.2 C 341.4 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	+ 874.0 - 872.8	+762.5 -761.5	+168.5 -168.5	+159.9 159.9	+150.6 -150.6	+4,696.3 -4,691.9				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — ") 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. — ") The duotas of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is forzen. — ") 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 organisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as rule, the cone hand and the credits granted or used in each case. — ") The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on — s) 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 produ Materials lucers' Go	and		Industri	es produc	ing Capita	al Goods		Con excl	tries proc sumer G uding Fo ges and T	oods ood,		
Period	in- cluding Build- ing In- dustry proper and Power	uding uild- uild- g In- ustry toper proper and Build- ing In- dustry proper and and Build- ing In- dustry proper and Build- ing In- dustry proper and Build- ing In- Dustry Proper and Build- In- Dustry Proper and Build- In- Dus		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-	Power	Build- ing In- dustry proper
1948 1949 1950 1951 1952 1953 1954 1955 1956 1955 1956 1957 Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Feb. P)	89 111 131 154 172 198 213 167 181 188 188 178 183 178 183 192 200 202 192 202 214 226 211 27 202 214 226 217 227 202 218 202 218 203 218 218 218 218 218 218 218 218 218 218	60 89 111 131 144 172 198 166 181 188 188 187 189 177 180 185 187 189 120 181 191 191 208 201 191 208 213 221 221 223 221 223 221 221	58 87 109 137 169 137 169 175 168 184 184 185 172 176 188 197 198 188 197 205 205 207 218 218 219 218 219 218 219 218 219 218 219 218 219 219 219 218 219 219 219 219 219 219 219 219 219 219	78 95 104 1128 128 133 148 130 133 134 136 137 142 143 144 144 144 144 144 145 146 147 148 147 148 149 147 148 149 145	77 91 98 107 1111 113 1115 119 123 110 1123 1116 113 115 120 120 120 121 124 125 120 121 124 125 120 120 121 127 126 127 127 126	55 81 103 122 127 156 181 194 167 167 172 163 179 183 191 191 191 191 191 197 204 204 187 188 199 199	53 82 100 1114 123 137 148 168 173 165 134 165 131 169 202 207 209 200 188 149 126 75 129 129 216 216 218 218 218 218 218 218 218 218 218 218	38 61 80 94 110 101 113 142 155 123 123 123 136 124 140 140 144 155 157 157 157 157 157 157 157	56 86 113 147 167 173 205 274 187 221 236 238 245 257 261 243 256 267 267 269 269 282 291 284 263 275 269 282 283 283 283 283 283 283 283 283 283	33 51 58 64 70 81 84 96 107 82 86 88 89 95 95 97 95 103 111 113 97 98 106 106 106 107 112 113	52 89 116 155 180 177 198 243 243 220 232 200 221 220 221 230 250 250 250 250 252 275 275 263 264 275 275 275 275 275 275 275 277 277 277	48 93 144 183 231 301 396 430 325 324 337 330 351 368 368 431 425 431 425 431 425 431 436 436 437 436 437 436 437 436 437 436 437 437 437 437 437 437 437 437 437 437	108 155 200 274 319 396 493 543 348 421 478 463 451 463 484 457 511 522 564 517 529 537 557 566 521 575 575 577 577 578	55 90 123 161 184 205 235 275 293 250 268 279 268 273 247 247 292 292 292 292 293 264 285 293 293 294 295 295 297 297 298 297 298 297 298 297 298 297 298 297 298 298 299 299 299 299 299 299	52 86 113 129 130 152 166 184 199 185 192 175 167 168 177 168 177 168 177 169 179 198 188 199 199 200 188 185 199 221 232 203 216 206 206 207 207 207 207 207 207 207 207 207 207	43 70 79 82 89 95 97 109 110 98 101 110 115 107 115 107 116 123 119 112 120 118 120 118 120 118 120 118 120 118 120 121 121	50 90 121 1362 1578 182 193 162 1843 189 1776 1772 1772 1773 198 209 191 192 182 183 189 176 1772 178 179 198 209 191 198 198 198 199 199 199 199 199 19	137 1162 2132 2445 310 344 255 2762 309 315 3105 2910 2815 285 317 317 317 317 317 317 317 317 317 317	85 111 122 129 153 169 191 203 207 204 168 97 97 92 233 237 228 228 228 228 228 227 228 228 227 228 223 227 227 227 227 227 227 227 227 227

# 2. Inflow of Orders and Turnover in Industry

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

	A11	Industri	es 1)	Bas	ic Indust	ries		C	apital Goo	ds Industr	ies			Co	nsumer Go	ods Indust	ries	
			1							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	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Order in per cent of Turnove
1952 1953 1954 1955 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
June July Aug. Sep. Oct. Nov. Dec.	144 132 124 136 149 158 161	126 122 123 135 138 145 136	114 109 101 100 109 109 118	155 150 140 145 160 166 159	132 131 132 137 140 146 135	118 115 106 106 115 114 118	161 148 141 152 174 190 239	152 140 135 151 151 165 165	106 106 105 101 115 115 115	160 157 141 153 185 214 305	160 145 141 156 154 165 176	100 108 100 98 120 130 173	109 94 89 109 114 120 99	93 90 100 116 121 124 109	117 104 89 93 94 97 91	90 77 79 102 100 104 85	83 84 91 106 109 109 94	109 92 87 96 92 95 90
Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	153 151 153 161 166 173 157 147 166 169 180	133 138 145 151 156 155 147 145 164 173 161	114 109 106 107 106 112 107 101 101 103 104 100	153 156 154 165 168 175 172 161 168 169 176	136 142 147 158 162 165 160 158 167 167 173 157	112 110 105 104 104 106 108 102 100 101 102 101	189 188 203 202 196 199 186 185 202 205 225 214	156 164 172 180 189 188 175 165 192 189 202 203	122 115 118 112 103 106 106 112 105 108 111	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	117 109 117 127 131 108 96 127 134 142	106 107 113 113 114 105 102 107 129 134 142 122	110 102 95 103 112 125 106 90 99 100 100	106 107 97 104 116 110 90 86 116 120 124 105	100 97 99 96 96 92 93 95 115 118 122 106	106 110 98 108 121 119 97 91 101 102 102 99
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	167 162 169 182 187 182 171 151 173 176 208	153 149 164 174 178 169 164 161 178 176 191	109 109 103 105 105 108 104 93 97 100 109	167 163 171 183 189 180 186 167 177 180 197	160 147 165 181 185 177 176 176 181 179 191	105 110 103 101 102 102 106 95 98 101 103	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	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	117 115 122 125 125 116 115 121 141 146 157	109 103 98 110 113 121 98 84 99 97 117	121 105 123 126 110 93 88 126 128 173 110	103 104 105 103 101 102 105 121 125 134 115	118 101 117 122 109 91 84 104 102 129
1957 Jan. Feb. <sup>p</sup> )	178 188	170 183	105 103	178 192	176 191	101 101	212 231	199 217	107 106	235 249	201 228	117 109	141 138	130 137	108 101	138 135	119 119	116 113

# 3. Labour Market

(In Western Germany, in thousands)

	Work	Employed ers, Employees	Persons and Civil Serv	ants	Ur	employed Pers	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wl	ich:	thereof: working	Total	of w	vhich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancies
		Men	Women	in Industry		Men	Women	Earners	Salary Earners	1) 1)	
1950 1951 1952 1953 1954 1955 1956 V 1956 1956 Feb. March April May June July	13,827.0 14,556.2 14,994.7 15,582.7 16,286.0 s) 17,175.0 s) 18,056.4 17,531.4	9,658.9 10.083.3 10.336.9 10.669.7 11.072.0 °) 11.590.0 °) 12.074.4	4.168.1 4.472.9 4.657.8 4.913.0 5.214.0 °) 5.585.0 °) 5.802.6	4,777.2 5,316.6 5,498.5 5,730.0 6,037.6 6,550.1 6,962.7 6,736.0 6,795.2 6,934.7 6,976.3 6,991.2 7,028.7	1,579.8 1,432.3 1,379.2 1,258.6 1,220.6 928.3 761.4 1,827.2 1,019.3 634.9 538.8 478.8 429.5	1.126.1 980.3 916.3 845.8 806.5 570.6 469.8 1,448.8 666.6 317.9 253.0 215.0	453.7 452.0 462.9 412.8 414.1 357.7 291.6 378.4 352.7 317.0 285.8 263.8 235.1	15.406.8 15.988.5 16.373.9 16.841.3 17.507.0 s) 18.103.3 s) 18.817.8	5.5	1.271.7 1.193.2 1.157.0 1.067.4 1.040.9 786.7 629.6 1,523.0 1.134.4 602.8 475.3 415.6 364.8	115.8 116.5 114.7 123.0 137.1 200.0 218.5 171.0 284.9 258.2 256.1 260.0 251.7
Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March	18,609.4 18,002.5 : 18,464.6	12.453.8 : 11.897.8 : 12.298.4	6.155.6 6.104.7  6.166.2	7,069.1 7,072.9 7,097.5 7,090.9 7,010.5 6,993.2 7,018.1	409.4 411.1 426.4 641.4 1.088.6 1,476.4 1,112.3 702.2	182.6 179.7 192.0 379.7 769.5 1.128.9 770.6 402.5	226.8 231.4 234.4 261.7 319.1 347.5 341.7 299.7	19,021.3	2.2 5.7	336.4 329.2 318.3 378.2 647.3 1.168.1 1.082.8 758.4	251.9 251.9 236.1 210.4 152.9 126.2 159.3 208.8 249.4

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — 3) Estimated.

#### 4. Retail Turnover

(In Western Germany)

		То	tal		Fo	odstuffs. and To	Beverag bacco	es		lothing, iderwear			Н	ousehold and App		re	Other Goods				
Period	at cu pri		adju for p		at current prices		adjusted for price			rrent ces		isted price	at cu pri		adjusted for price		at current prices		adjusted for price		
	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent¹)	1954 = 100	per cent 1)	1954 == 100	per cent <sup>1</sup> )	1954 = 100	per cent1)	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent 1)	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent 1)	1954 = 100	per cent 1)	
1954 1955 1956 1955 Oct.	100 111 123 117	111 112 114	100 110 121 116	110 110 113	100 109 120 111	109 110 109	100 107 115 110	107 108 108	100 110 123 124	110 112 116	100 110 123 125	110 111 116	100 115 133 129	115 116 119	100 113 128	113 113	100 114 127	114 111	100 113 124	113 110	
Nov. Dec.	118 177	112 111	117 174	113 109	108 152	110 108	106 149	109 107	128	110 109	129 203	111 109	136 200	118 117	126 133 195	117 117 115	114 117 180	119 118 115	112 115 177	118 117 114	
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March March March	101 103 129 108 119 118 118 110 126 139 193 112 107 122	113 111 124 97 112 120 104 117 108 108 118 109 111 104 95	99 101 126 105 115 115 117 123 135 186 108 102 117	113 110 122 95 108 119 104 115 106 115 107 109 101 93	101 108 131 107 113 120 115 119 115 120 123 162 110 109 124	110 114 122 96 108 116 107 107 108 114 107 109 101	99 106 124 103 109 115 109 116 112 116 119 155 105 120	109 113 118 94 105 113 100 106 105 112 104 106 99	93 91 127 100 128 108 114 105 90 131 229 110 96 113	116 100 137 88 114 121 97 131 106 106 128 113 118	94 92 128 100 128 108 114 105 90 130 163 227 108 94 110	118 100 138 87 114 120 97 131 106 104 126 112 115 102 86	108 100 122 112 120 129 126 131 127 145 159 220 120 116 131	121 114 120 112 117 133 117 119 109 112 117 110 111 116	105 96 117 107 115 123 120 125 121 137 150 206 111 107 121	119 110 117 109 114 129 113 116 107 109 113 106 106 111	106 110 135 120 117 125 125 124 117 123 129 196 116 112 128	114 117 116 105 110 121 111 112 107 108 110 109 109 109 95	104 108 132 117 115 122 121 113 119 124 188 112 107 122	113 115 115 104 110 120 109 111 104 106 108 99 92	

#### 5. Price Indices

1950 = 100

							W	estern G	ermany								W	orld Ma	rket
	0	rice Inde of selecte ic Mater	ď		Inde		ces paid istrial P		cers					for Co	iving Ind nsumers ncome g			ex of W rket Pric	
Period		of w	hich:			of which:				Index of	Index			thereof	:		of which:		
renod	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Mining includ- ing Pe- troleum	als and Pro-	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	100 119 124 122 123 125	100 117 117 110 113 115	100 122 133 135 133 137 140	100 119 121 118 116 119	100 112 130 150 150 151	100 127 138 132 129 136 137	100 117 127 125 122 124 128	100 122 105 97 96 96 98	100 108 108 104 103 104 105	100 106 125 139 140 139	100 128 112 103 103 103 107	100 109 109 104 104 105	100 108 110 108 108 110	100 109 114 112 114 116 119	100 111 103 98 97 97	100 111 1/10 104 102 103	100 120 98 95 97 98	100 108 105 103 107 102	100 125 97 93 94 98
1956 Feb. March April May June	129 130 130 129 129	119 120 121 120 119	140 140 140 139 139	121 121 121 121 121 120	153 152 158 156 156	138 139 137 137 136	127 127 127 127 127 127	97 98 98 98 98	105 106 105 105 105	139 139 139 139 139	105 107 107 108 107	105 107 106 106 107	113 113 113 113 113	118 121 120 120 120	97 97 97 97 97	105 104 104 105 105	100 99 100 100 100 99	103 101 102 104 104 103	100 100 100 100 100
July Aug. Sep. Oct. Nov. Dec.	127 128 128 129 131 132	117 119 118 117 120 119	139 139 139 142 144 145	120 121 121 122 123 124	156 156 157 168 168 169	135 136 136 137 139 139	128 127 128 128 130 131	98 98 99 99 100 100	104 104 105 105 106 106	139 139 139 140 142 142	106 107 107 107 110 110	107 106 106 106 107 107	113 113 113 113 114 114	120 118 119 119 120 120	97 98 98 98 98	105 106 106 106 106 107	99 100 100 100 102 104	101 102 102 102 105 107	99 100 100 100 103 104
1957 Jan. Feb. March	131 130 129 P)	118 116 115 <sup>p</sup> )	145 145 145	124 124 124	169 168 168	140 140 139	132 132 132	101 101 101	107 106 106	142 143 143	111 108 106 P)	108 108 108	114 114 114	120 120 119	99 99 100	108 108 108	103 101 101	107 105 102	103 101 101

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Freel	y Conver	tible Fore	ign Excha	inge				gn Exchai Agreeme	
_	<del> </del>	Montreal	-		New York			Zurich			Amsterdam	
Date		1 Can. \$			1 U.S. \$		10	00 Swiss francs			100 guilders	
ļ		Parity —			Parity DM 4.20			ity DM 96.047	,	Par	ity DM 110.52	6
ļ	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
	Widdle	Buying	Sening									
1957 Mar.				]	İ	İ					110.00	110.22
1	4.388	4.383	4.393	4.2015	4.1965	4.2065	97.905 97.88	97.805 97.78	98.005 97.98	110.11 110.12	110.00 110.01	110.22
2	4.389 · 4.39	4.384 4.385	4,394	4.2015 4.2016	4.1965 4.1966	4.2065 4.2066	97.86	97.76	97.96	110.12	110.01	110.23
4 5	4.396	4.391	4.401	4.2016	4.1966	4.2066	97.91	97.81	98.01 98.03	110.12 110.12	110.01 110.01	110.23 110.23
6	4.391	4.386 4.3895	4.396 4,3995	4.2017 4.2019	4.1967 4.1969	4.2067 4.2069	97.93 97.96	97.83 97.86	98.06	110.115	110.005	110.225
7 8	4.3945 4.3935	4.3885	4.3985	4.2020	4.1970	4.2070	97.955	97.855	98.055 98.05	110.115	110.005 110.01	110.225 110.23
9	4.3905	4.3915	4.4015	4.2020	4.1970	4.2070 4.2070	97.95 97.95	97.85 97.85	98.05	110.115	110.005	110.225
11 12	4.398 4.4005	4.393 4.3955	4.403 4.4055	4.2020 4.2020	4.1970 4.1970	4.2070	97.95	97.85	98.05	110.135	110.025	110.245
13	4.3965	4.3915	4.4015	4.2020	4.1970	4.2070 4.2070	97.96 97.97	97.86 97.87	98.06 98,07	110.165 110.23	110.055 110.12	110.275 110.34
14 15	4.392 4.393	4.387 4.388	4.397 4.398	4.2020 4.2020	4.1970 4.1970	4.2070	97.975	97.875	98.075	110.25	110.14	110.36
16	4.393	4.388	4.398	4.2020	4.1970	4.2070 4.2070	97.97 97.97	97.87 97.87	98.07 98.07	110.36 110.38	110.25 110.27	110.47 110.49
18 19	4.3955 4.3965	4,3905 4.3915	4.4005 4.4015	4.2020 4.2020	4.1970 4.1970	4.2070	97.98	97.88	98.08	110.35	110.24	110.46
20	4.397	4.392	4.402	4.2020	4.1970	4.2070	98.03	97.93	98.13	110.34	110.23	110.45
21	4.399	4.394	4.404	4.2020	4.1970	4.2070 4.2070	98.06 98.06	97.96 97.96	98.16 98.16	110.33 110.32	110.22 110.21	110.44 110.43
22 23	4.3985 4.3975	4.3935 4.3925	4.4035 4.4025	4.2020 4.2020	4.1970 4.1970	4.2070	98.06	97.96	98.16	110.305	110.195	110.415
25	4.3975	4.3925	4.4025	4.2020	4.1970	4.2070	98.05	97.95 97.95	98.15 98.15	110.24 110.24	110.13 110.13	110.35 110.35
26 27	4.3975	4.3925 4.394	4.4025 4.404	4.2020 4.2022	4.1970 4.1972	4.2070 4.2072	98.05 98.06	97.96	98.16	110.28	110.17	110.39
27 28	4.399 4.3985	4.3935	4.4035	4.2022	4.1972	4.2072	98.065	97.965	98.165	110.285 110.28	110.175 110.17	110.395 110.39
29	4.396	4.391	4.401	4.2022 4.2022	4.1972 4.1972	4,2072 4.2072	98.07 98.07	97.97 97.97	98.17 98.17	110.25	110.215	110.435
30	4.3925	4.3875	4.3975	1.2022								
Apr. 1	4.3935	4.3885	4.3985	4.2022	4.1972	4.2072	98.05	97.95	98.15	110.32	110.21	110.43
2	4.387	4.382	4.392	4.2024	4.1974	4.2074	98.07	97.97 97 93	98.17 98.13	110.325 110.305	110.215 110.195	110.435 110.415
3	4.385	4.38 4.369	4.39 4.379	4.2024 4.2024	4.1974 4.1974	4.2074 4.2074	98.03 98.02	97.92	98.12	110.305	110.195	110.415
4 5	4.374 4.3745	4.3695	4.3795	4.2024	4.1974	4.2074	98.05	97.95	98.15 98.15	110.325 110.335	110.215 110.225	110.435 110.445
6	4.3725	4.3675	4.3775 4.38	4.2024 4.2024	4.1974 4.1974	4.2074 4.2074	98.05 98.05	97.95 97.95	98.15	110.335	110.225	110.445
8	4.375 4.379	4.37 4.374	4.384	4.2024	4.1974	4.2074	98.02	97.92	98.12	110.335	110.225 110.215	110.445 110.435
10	4.3805	4.3755	4.3855	4.2024	4.1974	4.2074	98.03 98.03	97.93 97.93	98.13 98.13	110.325 110.315	110.205	110.425
11 12	4.378 4.373	4.373 4.368	4.383 4.378	4.2024 4.2024	4.1974 4.1974	4.2074 4.2074	98.03	97.93	98.13	110.315	110.205	110.425
13	4.375	4.37	4.38	4.2024	4.1974	4.2074 4.2074	98.03 98.03	97.93 97.93	98.13 98.13	110.325 110.34	110.215 110.23	110.435 110.45
15	4.3765	4.3715	4.3815	4.2024	4.1974				1			
				i	Foreign E		under Ag				Milan / Rom	
		Brussels	matics.		Copenhagen	<u> </u>		London				-
Date	10	oo Belgian fran	cs		100 kroner		l———	1 pound sterlin			1,000 lire	
		Parity DM 8.40		P	arity DM 60.80	66		Parity DM 11.7	6		rity) DM 6.720	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957					`				,			
Mar.	1	*		k		(0.675	11 757	11.747	11.767	6.678	6.668	6.688
1 2	8.353	8.343 8.343	8.363 8.363	60.555	60.495 60.50	60.615 60.62	11.757 11.757	11.747	11.767	6.678	6.668	6.688
4	8.353 8.353	8.343	8.363	60.545	60.485	60.605	11.757	11.747	11.767	6.677	6.667 6.667	6.687 6.687
5	8.353	8.343	8.363	60.555 60.54	60.495 60.48	60.615	11.758 11.76	11.748 11.75	11.768 11.77	6.677 6.678	6.668	6.688
6 7	8.352 8.354	8.342 8.344	8.362 8.364	60,54	60.48	60.60	11.76	11.75	11.77	6.677	6.667 6.667	6.687 6.687
8 .	8.354	8.344	8.364	60.54 60.5 <b>4</b> 5	60.48 60.485	60,60 60,605	11.76 11.759	11.75 11.749	11.77 11.769	6.677 6.677	6.667	6.687
9	8.353	8.343 8.343	8.363 8.363	60.525	60.465	60.585	11.758	11.748	11.768	6.677	6.667	6.687
11 12	8.353 8.354	8.344	8.364	60.505	60.445	60.565	11.753	11.743 11.744	11.763 11.764	6.676 6.676	6.666 6.666	6,686 <b>6</b> ,686
13	8.353	8.343	8.363 8.363	60.505 60.495	60.445 60.435	60.565 60.555	11.754 11.752	T1.742	11.762	6.677	6.667	6.687
14 15	8.353 8.354	8.343 8.344	8.364	60.48	60.42	60.54	11.755	11.745	11.765	6.676	6.666 6.667	6,686 6,687
16	8.355	8.345	8.365	60.48 60.43	60.42 60.37	60.54 60.49	11.751 11.735	11.741 11.725	11.761 11.745	6.677 6. <b>6</b> 77	6.667	6.687
18 19	8.356 8.361	8.346 8.351	8.366 8.371	60.42	60.36	60.48	11.733	11.723	11.743	6.677	6.667	6.687 6.687
20	8.358	8.348	8.368	60.425	60.365	60.485	11.734	11.724	11.744	6.677	6.667 6.669	6.689
21	8.358	8.348	8.368	60.44 60.465	60.48 60.405	60.50 60.525	11.737 11.746	11.727 11.736	11.747 11.756	6.679	6.668	6.688
22 23	8.356 8.353	8.346 8.343	8.366 8.363	60.465	60.405	60.525	11.751	11.741	11.761	6.677	6.667	6.687
25	8.352	8.342	8.362	60,465	60,405	60.525 60.505	11.753 11.747	11.743 11.737	11.763 11.757	6.675 6.674	6.665 6.664	6.684
26 27	8.352 8.351	8.342 8.341	8.362 8.361	60.445 60.47	60.385	60.53	11.752	11.742	11.762	6.676	6.666	6.686
28	8.349	8.339	8.359	60.47	60.41	60.53 60.525	11.75 11.746	11.74 11.736	11.76 11.756	6.676 6.675	6.606 6.605	6.685
29 30	8.35 8.35	8.34 8.34	8.36 8.36	60.465 60.445	60.405 60.385	60.505	11.742	11.732	11.752	6.674	6.664	6.684
	",,,,	0.51										
Apr.	8.349	8.339	8.359	60.445	60.385	60.505	11.741	11.731	11.751	6.674 6.675	6.664	6.684
2	8.348	8.338	8.358 8.358	60.45 60.46	60.39 60.40	60.51 60.52	11.741 11.752	11.731 11.742	11.751 11.762	6.676	6.666	6.686
3 4	8.348 8.347	8.338 8.337	8.357	60.445	60.385	60.505	11.754	11.7+4	11.764	6.677 6.676	6.667 6.666	6.687
5	8.446	8.336	8.356	60.43	60.37 60.37	60.49 60.49	11.751 11.752	11.741 11.742	11.761 11.762	6.676	6.666	6.686
6 8	8.347 8.349	8.337 8.339	8.357 8.359	60.43 60.435	60.375	60.495	11.753	11.743	11.763	6.676	6.666	6.686
9	8.349	8.319	8.359	60.45	60.39	60.51 60.515	11.758 11.758	11.748 11.748	11.768 11.768	6.677 6.677	6.667 6.667	6.68
10	8.349	8.339	8.359	60.455 60.44	60.395 60.38	60.515	11.758	11.748	11.768	6.677	6.667	6.68
		8.338	8.358		60.385	60,505	13.756	11.746	11.766	6.68	6.67	6.69
11	8.348 8.348		8.358	60.445					44	2 2 4 4	4 471	4 40
	8.348 8.348 8.347 8.346	8.338 8.337 8.336	8.358 8.357 8.356	60.445 60.455 60.445	60.395	60.515 60.505	11.758 11.758	11.748 11.748	11.768 11.768	6.681 6.682	6.671 6.672	6.69

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

Spot Rates in DM

		Oslo			Paris		1	Stockholn	n		Vienna			Zurich	
Date		100 kroner		10	French fra	ncs		100 kronor			100 schillin				
	Pa	rity DM 58	80	]	rity) DM 1.			ity DM 81.		·			l —— —	O Swiss fra	
	Middle	Buying	Selling	Middle	Buying	Selling	J	<del> </del>		<del></del>	rity DM 16.			ity DM 96.	0479
	Minute	Duying	Jenning	Middle	Duying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin
1957 March					•										
1 2	58.775 58.775	58.715 58.715	58.835 58.835	1.1911 1.1911	1.1901 1.1901	1.1921	81.01	80.93	81.09	16 14	16.12	16.16	95.735	95.635	95.83
4	58.785	58.725	58.845	1.1911	1.1901	1.1921 1.1921	81.02 81.015	80.94 80.935	81.10	16.14	16.12	16.16	95.74	95.64	95.84
5	58.795	58.735	58.855	1.1912	1.1902	1.1922	81.02	80.94	81.095 81.10	16.135 16.14	16.115	16.155	95.745	95.645	95.84
6	58.78	58.72	58.84	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.14	16.12 16,12	16.16 16.16	95.755	95.655	95.85
7	58.785	58.725	58.845	1.1911	1.1901	1.1921	81.025	80.945	81.105	16.145	16.125	16.165	95.755 95.76	95.655	95.85
8	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 95.66	95.86 95.86
9	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	95.86
11	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	95.86
12	58.78	58.72	58.84	1.1911	1.1901	1.1921	81.115	81.035	81.195	16.14	16.12	16.16	95.78	95.68	95.88
13 14	58.785 58.815	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	95.88
15	58.805	58.755 58.745	58.875 58.865	1.1911 1.1911	1.1901	1.1921	81.19	81.11	81.27	16.14	16.12	16.16	95.81	95.71	95.91
16	58.81	58.75	58.87	1.1911	1.1901 1.1901	1.1921 1.1921	81.18 81.205	81.10	81.26	16.135	16.115	16.155	95.825	95.725	95.92
18	58.77	58.71	58.83	1.1911	1.1901	1.1921	81.205	81.125 81.11	81.285	16.135	16.115	16.155	95.84	95.74	95.94
19	58.795	58.735	58,855	1.1911	1.1901	1.1921	81.19	81.11	81.27 81.27	16.125	16.105	16.145	95.815	95.715	95.91
20	58.81	58.75	58.87	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.12 16.12	16.10 16.10	16.14	95.805	95.705	95.90
21	58.83	58.77	58.89	1.1911	1.1901	1.1921	81.19	81.11			1	16.14	95.80	95.70	95.90
22	58.81	58.75	58.87	1.1911	1.1901	1.1921	81.19	81.11	81.27 81.27	16.12 16.13	16.10	16.14	95.80	95.70	95.90
23	58.81	58.75	58.87	1.1910	1.1900	1.1920	81.20	81.12	81.28	16.13	16.11 16.11	16.15	95.765	95.665	95.86
25	58.805	58.745	58.865	1.1911	1.1901	1.1921	81.175	80.095	81.255	16.135	16.115	16.15 16.155	95,745	95.645	95.84
26	58.80	58.74	58.86	1.1911	1.1901	1 1921	81.19	81.11	81.27	16.13	16.11	16.15	95.72 95.73	95.62 95.63	95.82
27	58.805	58.745	58.865	1.1911	1.1901	1.1921	81.185	81.105	81.265	16.135	16.115	16.155	95.76	95.66	95.83 95.86
28	58.805	58.745	58.865	1.1911	1.1901	1.1921	81.18	81.10	81.26	16.135	16.115	16.155	95.77	95.67	95.87
29 30	58.81 58.79	58.75	58.87	1.1910	1.1900	1.1920	81.18	81.10	81.26	16.135	16.115	16.155	95.765	95.665	95.86
- 1	38.79	58.73	58.85	1.1911	1.1901	1.1921	81.17	81.09	81.25	16.13	16.11	16.15	95.755	95.655	95.85
April 1	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.125						-		
2	58.805	58.745	58.865	1.1910	1.1900	1.1920	81.12	81.045 81.04	81.205	16.128	16.108	16.148	95.75	95.65	95.85
3	58.79	58.73	58,85	1.1911	1.1901	1.1921	81.14	81.06	81.20 81.22	16.128 16.136	16.108	16.148	95.75	95.65	95.85
4	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.09	81.01	81.17	16.136	16.116 16.116	16.156	95.76	95.66	95.86
5	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.095	81.015	81,175	16.136	16.116	16.156 16.156	95.765	65.665	65.86
6	58.80	58.74	58.86	1.1910	1.1900	1.1920	81.09	81.01	81.17	16.137	16.117	16.157	95.765 95.765	65.665 95.665	65.86 95.86
8	58.805	58.745	58.865	1.1911	1.1901	1.1921	81.08	81.00	81.16	16.137	16.117	16.157	95.76	95.66	85.86
10	58.795 58.80	58.735 58.74	58.855	1.1911	1.1901	1.1921	81.035	80.955	81.115	16.141	16.121	16.161	95.765	95.665	95.86
1		1	58.86	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.14	16.12	16.16	95.77	95.67	95.87
11 12	58.795	58.735	58.855	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.139	16.119	16.159	95.77	95.67	95.87
13	58.795 58.785	58.735 58.725	58.855	1.1910	1.1900	1.1920	81.025	80.945	81.105	16.139	16.119	16.159	95.77	95.67	95.87
15	58.79	58.73	58.845 58.85	1.1911 1.1911	1.1901 1.1901	1.1921	81.035	80.955	81.115	16.139	16.119	16.159	95.78	95.68	95.88
		20.75	76.67	1.1711	1.1701	1.1921	81.035	80.955	81.115	16.14	16.12	16.16	95.775	95.675	95.87

# X. Central Bank Discount Rates in Foreign Countries

Countries	•/a	applicable	Pre	vious Rate			applicable	Pr	evious Rate
Countries	"	as from	9/4	applicable as from	Countries	9/0	as from	9/⊕	applicable as from
Argentina Australia *) Australia *) Austria Belgium *) Belgium *) Brazil *) Bulgaria Burma Canada *) Ceylon Chile Colombia Costa Rica Carchoslovakia Denmark Cuador sypt Il Salvador Finland France Guatemala *) Hungary Celand andonesia ran	3.4 4.75 5.3.50 6.3.5 3.50 6.3.5 3.5 2.5 5.5 5.5 10 6.5 4 10 6 5 7.3.5 3.5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955 6 Dec. 1956 30 Sep. 1950 30 Dec. 1957 27 July 1948 . Feb. 1948 3 May 1957 11 June 1954 1 June 1954 28 Oct. 1945 23 June 1954 23 June 1954 13 May 1948 15 Nov. 1952 22 Mar. 1950 19 Apr. 1956 11 Apr. 1957 1 May 1956 1 Jan. 1957 1 May 1956 1 Jan. 1957 1 Mov. 1942 2 Apr. 1957 2 Apr. 1952 2 Apr. 1952 2 Apr. 1954	3.51) 4.25 4.5 3 5 8 4.5 4 3 9 5 4 3 .5 5 3 9 4 7 6 3 5 3	1 Mar. 1936 . Nov. 1934 20 May 1955 4 Aug. 1955 4 Feb. 1948 1 Dec. 1955 14 Aug. 1946 20 Apr. 1957 23 July 1953 1 Feb. 1955 19 Sep. 1932 1 Feb. 1950 1 Oct. 1940 23 Sep. 1953 8 June 1938 5 July 1952 15 Oct. 1946 1 Dec. 1954 2 Dec. 1954 2 Dec. 1954 2 Dec. 1954 1 Jan. 1955 21 Dec. 1947 1 Aug. 1946 1 Jan. 1948 28 Nov. 1935 23 Dec. 1947	Ireland Italy  Japan  Luxemburg *)  Mexico  Netherlands New Zealand Nicaragua Norway  Pakistan Peru Philippine Islands Poland Portugal  Rumania  South Africa, Union of Spain Sweden Switzerland Thailand *) Turkey United Kingdom U.S.A. (New York) U.S.S.R.  Venezuela *) Yugoslavia	5 4 5.84 4) 3.50 4.5 3.75 77) 63.5 3 61.5 62.5 5 4.5 4.25 4.25 4.25 4.25 4.25 4.25 4.25 4	26 May 1956 6 Apr. 1950 1 Oct. 1951 6 Dec. 1956 4 June 1942 22 Oct. 1955 1 Apr. 1954 1 Apr. 1955 1 Apr. 1955 1 Apr. 1954 1 Apr. 1954 1 Aug. 1947 12 Jan. 1944 25 Mar. 1948 29 Sep. 1955 10 Sep. 1956 22 Nov. 1996 26 Nov. 1936 27 Feb. 1957 24 Aug. 1956 1 July 1936 8 May 1947	4.5 5.11 3 4 3.25 6 5 2.5 — 5 2.5 2 3 7 4.3.75 3.75 3.75 3.75 3.75 2.75 8	19 Dec. 195 9 Apr. 194 5 July 194 4 Aug. 195 2 Jan. 195 25 Aug. 195 5 Sep. 195 9 Jan. 194 1 Aug. 194

<sup>1)</sup> Rate applies to 90-days paper bearing two signatures. — 7) Overdraft rate of Commonwealth Bank. — 7) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 1) Flexible discount rate newly established every week. — 2) Commercial bills with bank signature. — 3) 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. — 2) Rediscount rates.