

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MARCH 1955

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THE

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The Economic Situation in the Area of the German Federal Republic in February and March 1955

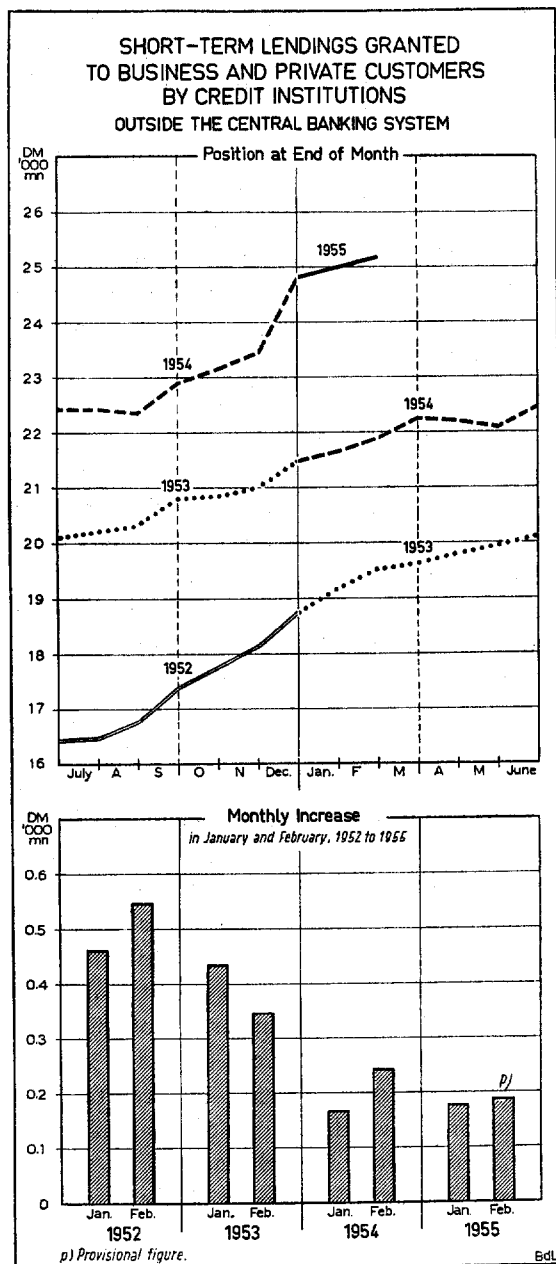
Money and Credit

The monetary situation during recent weeks was again characterised by the fact that, although activity remained brisk in those trades and industries which depend less on seasonal factors, and in spite of the relatively large demand for money for import purposes, the expansion of credit was still within normal limits; and further that this expansion continued to have as its counterpart considerable formation of monetary capital, especially, inter alia, on the part of individual savers.

Bank Lendings

The short-term *lendings to business and private customers*, which as a rule most readily reflect changes in the economic trend and which therefore merit particular attention at the present time, rose slightly more than during the early weeks of the year both in February and also, so far as the position can yet be seen, in March. According to the monthly banking statistics, based on reports from virtually all the credit institutions of any significance, the increase in such lendings in February was about DM 190 million as against some DM 183 million in January; and according to the semi-monthly sample statistics this state of affairs continued at least during the first half of March. In no case however was the increase out of the ordinary. At the credit institutions rendering monthly returns the short-term lendings to business and private customers rose in February 1954 by roughly DM 240 million, or by DM 50 million more than in February of this year; and in February 1953 the rise actually exceeded that in February this year by some DM 150 million at the figure of DM 340 million. Besides this the figure showing the addition in the first half of March as reported by the institutions rendering semi-monthly returns for the sample statistics was of approximately the same order of magnitude as a year before. It was of course very much affected by the "big tax date" on 10 March, which, as is pointed

out in the Chapter on Public Finances, imposed on the country's economy a strain scarcely less than that of a year previously even in spite of the reductions in rates of tax which came into effect at the beginning of this year. Similarly the lendings in February were at least in some cases



affected by the quarterly payments which fall due in that month on account of the Equalisation of Burdens Levies. In both months moreover there was the greater demand for money resulting from the gradual seasonal increase in economic activity, as well as probably, in some cases, from payments for imports. At all events both in February, and still more in March, the balance of payments surpluses were relatively small — more especially since part of the imports effected in earlier months do not seem to have been producing their effect on the figures until then. The financing of these imports would moreover appear to have been tying up all the more funds because it still seems fair to assume that some of the imported goods have not been immediately going into circulation, but have served to replenish stocks. Incidentally, at least in February the credit expansion as classified by groups of banks was more uniform than in the preceding months. That is to say that nearly all kinds of credit institution had their share in it; and for no particular group any more than for the whole of them did the expansion go beyond what may be regarded as normal for the season.

The amount of *credit extended by banks to public authorities at short term* (other than Treasury Bills and non-interest bearing Treasury Bonds) again slightly declined in February after having risen for a time in January. Thus there was a return to the stationary position or even declining movement in the amount of such lendings which has now been observed for some years past. This trend is due of course to the fact that the cash position of the public authorities, including the local authorities, which are the most important public borrowers from the credit institutions not belonging to the Central Banking System, makes it unnecessary for them to take cash advances. In these circumstances borrowing by the public authorities from credit institutions continued to be confined to credits taken at medium and long term; in respect of these the principal lenders apart from mortgage institutions are the savings banks and central giro institutions, at which lendings of this kind are of course fully covered by the accrual of savings deposits and/or the proceeds of their sales of bonds, including in particular their communal bonds.

In February, the last month for which figures are available, the total *medium and long-term lendings of credit institutions* grew by DM 508 million as compared with DM 683 million in the previous month. The decrease in the addition is partly due to the fact that in February, as has now several times happened, a large amount of Investment Assistance loans which had in the first place been passed to borrowers in the form of bank lendings was consolidated through the delivery of securities, and accordingly disappeared from the banks' balance sheets. This took place to the extent of DM 74 million, with the result that the total of Investment Assistance lendings consolidated up to February of this year reached DM 514 million. Apart from this it must be regarded as normal for the growth in medium and long-term lendings to be relatively small at this time of year because the course of such lendings depends in large measure on the amount of building mortgage loans paid out to borrowers; and this in turn is closely connected with the extent of building activity, or more precisely with the extent to which bare shells of buildings are completed — which of course has been happening on only a small scale during recent months.

Among the changes on the assets side of the bank balance sheets it is further worth remarking that at least in February — and probably also in March — the addition to the *securities and holdings in syndicates* was comparatively small. At all events in February it amounted to only DM 112 million, as compared with DM 202 million in January and a monthly average of DM 173 million for 1954. One reason probably lies in the fact that loans of public authorities, which the banks prefer to take into their holdings, were not issued at all in February except for just under DM 2 million of interest-bearing Treasury Bonds. Besides this the general attitude of "wait and see", which as will be shown later has been the feature of the security markets during recent weeks, would seem to have also affected the banks. But not the least of the reasons for the greater reserve shown by the banks may be that, owing to the causes which will be described in more detail later, their liquidity position was under appreciable strain both in February and even more in March. In-

Money and Credit
(In millions of DM)

	1953				1954				1955			Position at end of Month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	December	January	February ^{p)}	
	Monthly Averages								Increase (+) or Decrease (-)		Increase (+) or Decrease (-)	
Lendings and Security Holdings of Credit Institutions												
1) Credit Institutions outside the Central Banking System												
Total	+ 845	+ 814	+ 990	+ 877	+ 965	+ 763 ⁹⁾	+ 980 ¹¹⁾	+ 1,488 ¹⁵⁾	+ 2,237 ¹⁵⁾	+ 1,328	+ 758 ¹⁷⁾	63,588
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(+ 634)	(+ 1,353)	(+ 183)	(+ 189)	(25,202)
Public Authorities	(- 13)	(- 31)	(+ 24)	(- 6)	(+ 17)	(+ 23)	(- 26)	(- 12)	(- 14)	(+ 117)	(- 5)	(428)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	(0)	(- 99)	(+ 48)	(+ 4)	(- 8)	(- 70)	(- 148)	(+ 143)	(- 46)	(1,146)
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 364) ⁹⁾	(+ 584) ¹¹⁾	(+ 667) ¹⁵⁾	(+ 782) ¹⁵⁾	(+ 473)	(+ 373) ¹⁷⁾	(26,186)
Public Authorities	(+ 73)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 139)	(+ 144)	(+ 210)	(+ 135)	(5,656)
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 130)	(+ 120)	(+ 202)	(+ 112)	(4,970)
2) Central Banking System												
Total	- 121	- 3	- 5	+ 88	- 85	- 5	- 1 ²⁾	+ 60 ¹⁸⁾	+ 154	- 154	+ 70	690
Lendings to Public Authorities	(- 16)	(+ 1)	(0)	(+ 12)	(- 14)	(+ 2)	(- 1) ²⁾	(+ 26) ¹⁸⁾	(+ 54)	(- 82)	(+ 11)	(402)
Business and Private Customers	(+ 1)	(- 10)	(+ 1)	(+ 8)	(- 3)	(- 3)	(+ 1)	(+ 1)	(+ 4)	(+ 24)	(+ 3)	(149)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 107)	(+ 6)	(- 7)	(+ 67)	(- 68)	(- 4)	(+ 2)	(+ 33)	(+ 96)	(- 96)	(+ 59)	(94)
Securities	(+ 1)	(0)	(+ 1)	(+ 1)	(0)	(-)	(- 3)	(0)	(0)	(0)	(- 3)	(45)
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions												
Savings Deposits³⁾	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 596 ⁹⁾	+ 978 ¹¹⁾	+ 1,126 ¹⁵⁾	+ 1,748 ¹⁵⁾	+ 1,965	+ 1,121 ¹⁷⁾	53,002
Time Deposits ³⁾ of Business and Private Customers	(+ 178)	(+ 49)	(+ 188)	(- 88)	(+ 9)	(- 132)	(- 16)	(- 58)	(- 105)	(+ 535)	(+ 261)	(5,787)
Public Authorities	(+ 186)	(+ 149)	(+ 86)	(- 21)	(+ 174)	(- 49)	(+ 11)	(0)	(+ 9)	(+ 140)	(+ 23)	(4,923)
Proceeds of Sale of Bank Bonds	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 318)	(+ 367)	(+ 247)	(+ 279)	(+ 377)	(+ 214)	(9,103)
Monies ³⁾ and Loans ⁴⁾ obtained from Sources other than Banks	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 176) ⁹⁾	(+ 290) ¹¹⁾	(+ 410) ¹⁵⁾	(+ 625) ¹⁵⁾	(+ 348) ¹⁶⁾	(+ 173) ¹⁷⁾	(15,463)
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 192	+ 298	+ 324	+ 347	+ 303	+ 232 ¹⁰⁾	+ 240	+ 189 ¹⁴⁾	+ 315	+ 151	+ 81	10,955
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total	- 102	+ 309	+ 376 ⁸⁾	+ 536	+ 71	+ 368 ¹⁰⁾	+ 344 ¹⁰⁾	+ 765	+ 1,561	- 1,001	- 108	32,841
1) Circulation of Notes and Coin outside the Banks ⁵⁾	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(- 60)	(+ 46)	(+ 143)	(+ 141)	(+ 225)	(- 193)	(+ 106) ¹⁸⁾	(12,694) ¹⁸⁾
2) Sight Deposits of Business and Private Customers	(- 216)	(+ 244)	(+ 104)	(+ 192)	(- 162)	(+ 178)	(+ 221)	(+ 487)	(+ 1,017)	(- 1,002)	(- 273)	(12,357)
German Public Authorities	(+ 100)	(- 40)	(+ 162) ⁹⁾	(+ 246)	(+ 307)	(+ 152) ¹⁰⁾	(- 17) ¹²⁾	(+ 150)	(+ 324)	(+ 198)	(+ 69)	(7,281)
Allied Agencies	(- 17)	(+ 20)	(- 41)	(0)	(- 14)	(- 8)	(- 3)	(- 13)	(- 5)	(- 4)	(- 10)	(509)
Placings of Securities												
Total⁶⁾	282	186	244	348	433	513	410	322	404	756	276	13,661 ¹⁹⁾
1) Fixed-interest-bearing Securities	251	162	232	326	416	493	363	282	362	659	221	12,271 ¹⁹⁾
2) Shares	31	24	12	22	17	20	47	40	42	97	55	1,390 ¹⁹⁾
Average Prices of Shares (in per cent) ⁷⁾	85	82	87	97	102	109	128	151	159	169	169	169

For data for previous months and for explanatory remarks, see the Tables under VI and VIII in the Statistical Section of this Report ("Consolidated Condition Statement for all Credit Institutions" and "Notes and Coin in Circulation, and Bank Deposits"); also the Report of the Bank deutscher Länder for the Year 1953, pp. 32 and 42.

¹⁾ Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of claims in respect of cover; not including, however, accruals of amounts credited as compensation to expelled persons and to "old" savers. — ²⁾ Deposits at fixed period, or at notice, of at least one month. — ³⁾ At of amounts credited as compensation to expelled persons and to "old" savers. — ⁴⁾ As from December 1953, this item also includes the change notice, or fixed period, of 6 months and over. — ⁵⁾ Including Counterpart monies taken as loans. — ⁶⁾ As from December 1953, this item also includes the change notice, or fixed period, of 6 months and over. — ⁷⁾ Including Counterpart monies taken as loans. — ⁸⁾ As from mid-1954 including West Berlin. — ⁹⁾ Averages for the quarter or month in per cent of the DM nominal values. — ¹⁰⁾ Not taking into account payment, in August, of some DM 18 million to the International Monetary Fund. — ¹¹⁾ Including decrease by DM 230 million due to redemption of Investment Assistance credits by handing out bonds. — ¹²⁾ Not taking into account payment, in May, of some DM 175 million to the International Monetary Fund. — ¹³⁾ After elimination of an increase in September of about DM 438 million due to conversion of direct lendings by public authorities into bank lendings. — ¹⁴⁾ Not taking into account the increase due to the credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — ¹⁵⁾ Not including special credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — ¹⁶⁾ Including decrease by DM 210 million due to redemption of Investment Assistance credits by handing out Investment Assistance bonds. — ¹⁷⁾ Statistically adjusted. — ¹⁸⁾ Including decrease by DM 74 million due to redemption of Investment Assistance credits by handing out securities. — ¹⁹⁾ Not including possible changes in the cash holdings of credit institutions. — ²⁰⁾ Total placings since Currency Reform (20 June 1948). — p) Provisional figures.

stead of having a surplus of employable resources many of them, on the contrary, were actually obliged to procure funds by selling a part of their money market securities. Their holding of *Treasury Bills and non-interest bearing Treasury Bonds* in fact declined by DM 46 million in February; and in March, at least according to the indications so far available, a further decrease must be expected.

Formation of Monetary Capital at the Banks

On the other hand monetary capital evidently continued to be formed on a large scale at the banks during the period under report. Thus in February alone, if one includes the proceeds of sale of bank bonds, some account of which will be given later in the description of what took place on the security markets, the accrual of outside parties' resources at medium and long term, or in other words the formation of monetary capital other than the additions to capital and reserves, reached a total of DM 1,100 million. This, it is true, was considerably less than in January and December, when monetary capital was formed on a particularly large scale both for seasonal reasons and for others which were fully described in these Reports; but it was nevertheless substantially more than in most of the other months of last year.

In particular there was once again a very considerable addition to *savings deposits*. The total of such deposits grew in February by DM 450 million. It would seem that transfers from time deposits to savings accounts contributed less towards this result than in previous months; indeed, there appears for some time to have been a reflux of certain funds from savings accounts to time deposits. On the other hand the savings accounts continued to receive certain additions through sums being credited as compensation for holders of old savings and for expelled persons — although against these there were also withdrawals, on a smaller scale, from credit balances established through the previous crediting of compensation monies. If one eliminates from the figures, as we have regularly done during the last few months, these changes not relating to the actual saving process, one finds that the addition in February was some DM 460 million as against roughly DM 410 million in February

of last year. Thus the tendency for the surplus of in-payments in current savings business to rise has continued. That impression is also confirmed by the latest semi-monthly banking statistics. In fact at the 480 institutions which render the reports forming the sample, and which account for some 60 per cent of the total savings deposits at all credit institutions, the total addition of not quite DM 134 million to savings deposits in the first half of March was greater by some DM 8 million than in the corresponding period of 1954. And this margin rises to approximately DM 40 million if for both periods one eliminates the above-mentioned factors that do not relate to normal savings activity.

It is however particularly striking that in February there was again an increase in *time deposits* as well, amounting to some DM 284 million at all the banks rendering monthly returns; that this followed on a rise of DM 675 million in January; and that thereby the definitely downward trend in them which had prevailed on the whole since the second quarter of 1954 has been clearly broken. The lead was taken in this respect by the time deposits of business and private customers, which rose in January and February of this year by altogether DM 796 million, whereas in the second, third and fourth quarters of 1954 they had fallen by DM 620 million under the influence of the gradual lowering of deposit rates of interest. But the time deposits of public authorities too again showed a rise of DM 163 million in the two months, after having also decreased in the last three quarters of 1954, when they in fact fell by some DM 114 million. To a large extent this reversal of the trend would seem to be explained by the position which has prevailed during the last few months on the securities market. Evidently many investors, and in particular the tax-exempt public institutional investors, have been intending to wait for issue of the new mortgage bonds and communal bonds bearing higher rates of interest, in the same way as presumably some of the private investors have been preparing for the extensive share issues that are in prospect; and a large part of the funds to be used in that connection has no doubt for the present been put on to time deposit accounts. There may have been also some additional significance in the fact

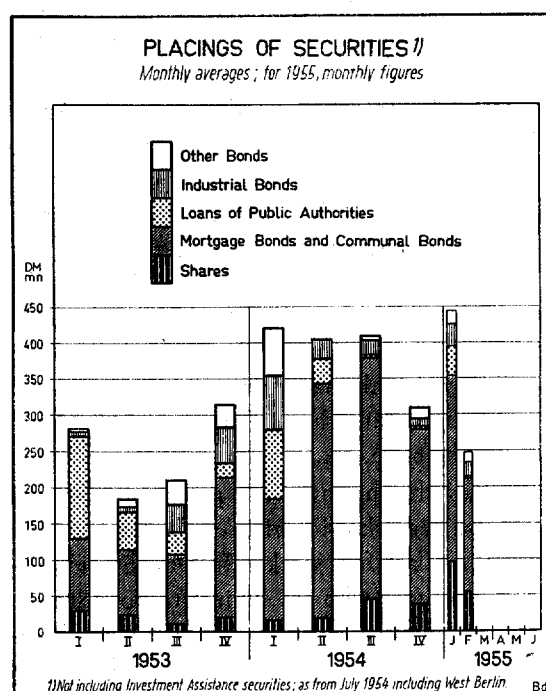
that towards the end of last year the process by which money was being transferred from time deposits to savings deposits because of the interest rates obtainable evidently came to an end, and that accordingly there is a gradual return of the tendency to accumulate on time deposit accounts at least a part of the funds which will be required for quarterly tax payments — this being done during the two months preceding those payments, which in the case of the last quarter means in January and February.

Little comment is on the other hand required by the item comprising *monies and loans taken at longer term from parties other than banks*. Apart from the loans carrying tax privileges under Article 7 of the Income Tax Law, most of which pass through the banking system, this item chiefly includes the investment loans which public authorities make through the banks — subject to a joint commitment on the part of these latter — and which of course greatly fluctuate in their amounts. Little importance therefore attaches to the fact that the February increase of DM 173 million in the amount of such monies and loans at longer term was substantially less than that in the preceding months, when there were, in particular, large accruals of "Article 7 monies". To a certain extent moreover the decrease was due also to the fact that, as a result of the above-mentioned consolidation process consisting in the issue of Investment Assistance securities, a part of the Investment Assistance monies originally channelled through the banks has disappeared from the liabilities side of the bank balance sheets, just as the corresponding entries on the assets side have disappeared when the loans thus transmitted were taken out of the books. A further cause was that a large part of the public monies made available for housing purposes were this season passed to the builders' banks as early as January, or even towards the end of last year, in order to enable the builders to dispose of the money at the earliest possible date.

The Position on the Security Markets

The formation of capital through the security markets, which so far as it takes the form of placing bank bonds also represents a part of the accrual of longer-term resources of outside

parties at the banks as described in the preceding section of this Chapter, took place on a much smaller scale during the period under report than in the previous months. If the issue of DM 28 million of Investment Assistance securities is left out of account, because it did not after all represent the taking of any new capital even though these securities, like any others, can be sold by the Investment Assistance creditors receiving them and thereby used for the purpose of procuring additional capital, the total placings of securities in February amounted to DM 245 million as against DM 445 million in January, and a monthly average of DM 387 million in 1954. There was in particular a large drop in



the placings of mortgage bonds: these amounted to DM 74 million, or only about 40 per cent of the average amount placed each month last year. On the other hand the placings of communal bonds, which for years past have ordinarily been smaller than those of mortgage bonds, at DM 80 million — in addition to which there was the above-mentioned amount of Investment Assistance securities, since in February the whole of these took the form of communal bonds —, were roughly equal to the monthly average placed in 1954. Besides this, there were placed minor quantities of bonds of specialised credit institutions, as well as some DM 55 million of

shares, which means that in the case of these latter the total was, for the time being, comparatively small again. As already mentioned, loans of public authorities were placed to the extent of only about DM 2 million.

One reason why the placings of mortgage bonds were only small in February, and probably also in March, may be that the mortgage institutions have during recent weeks caused a certain shortage of such securities by voluntarily refraining, for the time being, from issuing them. At the end of January, it is true, the mortgage bonds and communal bonds issued but not yet placed still amounted to some DM 380 million. Of this total however DM 211 million were communal bonds, so that only DM 169 million of mortgage bonds were available for sale until the new types begin to be issued, which they are not expected to do until some time in the course of April. Therefore the issuing institutions were no longer interested in rapidly disposing of mortgage bonds, more especially since their cash reserves are already unnecessarily large. On the contrary they exercised great care in selecting their buyers, attaching chief importance to finding investors for long terms, with a view to reducing the possibility that the securities might later be sold or exchanged for others in a way which would depress the price.

Besides this however the potential investors have also been showing visible reluctance to buy during the last few weeks. This applies in particular to those who are subject to no taxation, or to only limited taxation, and who have therefore found it an advantage to delay their investing until the new types of security appear on the market, because these new types will be subject to normal taxation on the yield, and will therefore carry higher nominal rates of interest than the previous tax-free mortgage bonds and communal bonds. As already indicated, the renewed rise in time deposits which was mentioned above is no doubt largely a consequence of the reserve thus shown by investors.

Incidentally the mortgage banks have in the meantime decided on the types of security for which they will request issue permits from the Federal Ministry for Economic Affairs after the expiry of the voluntary issue stop, which was extended to 15 March this year. It is contemplat-

ed that for the time being two types shall be issued. One will carry 6 % interest, while the price of issue will in principle be 94 per cent of par; the other will bear interest at 6½ %, and will be issued at not less than 98. The 6½ % type was included largely because many of the borrowers attach more weight to having a high net price paid to themselves than to having the bonds bear interest at a lower rate. This in turn is because, while they can obtain grants from the public authorities to compensate for the higher interest charge, they cannot obtain any capital grants by way of offset against a lower net price being paid to them. The securities to which this applies include in particular those representing certain agricultural mortgage debts, in connection with which the public subsidies are designed to take the form solely of contributions towards the interest. Apart from this the terms of issue selected have of course been chosen with a view in the first place to carefully sounding the market; and in this connection the issuers will no doubt promptly adjust their terms in the light of whatever their experience may be with their first issues.

There is however no doubt that the tendency of the market continues to be characterised by falling interest rates. From the point of view of the demand for capital this tendency is being encouraged, if by nothing else, by the fact that in so important a field as that of publicly assisted housing many borrowers would seem to be hardly in a position to bear terms which will cover the costs of procuring capital by means of mortgage bonds and communal bonds that no longer carry tax concessions, if it is going to be necessary for these to be issued bearing a much higher nominal interest rate than before. In many cases recently the terms for lending have actually been lowered. But, what is more important, the growing supply of capital in the security markets is hardly likely in future to encounter so inflated a demand as that which largely prevailed, in the time of the Capital Market Encouragement Law, as a result of the then tendency to embark on capital borrowing before this was necessary. The mortgage banks are on the contrary now making efforts to reduce as rapidly as possible the large reserves of capital

resources which had accumulated in their hands up to the end of last year, producing the well-known excess of "substitute cover" held by them. This is one of the reasons why the mortgage banks have up till now been refraining from making new issues; and no doubt it will also cause them during the next few months to show moderation in taking new capital.

But if that moderation is to prove fully successful it will also have to be shown by the other issuers whose offerings were at times placing a load on the market without there being any urgent or immediate need for this to happen. There is therefore much reason for welcoming the fact that the chief public authorities recently agreed to postpone their plans for issuing loans or at least to put these plans into effect only in the most urgent cases, the object being to give the market an opportunity first to gain further strength. It has been repeatedly pointed out in these Reports that this is also in the interest of the issuers themselves, because they will then have a chance to obtain at lower rates the capital which they need.

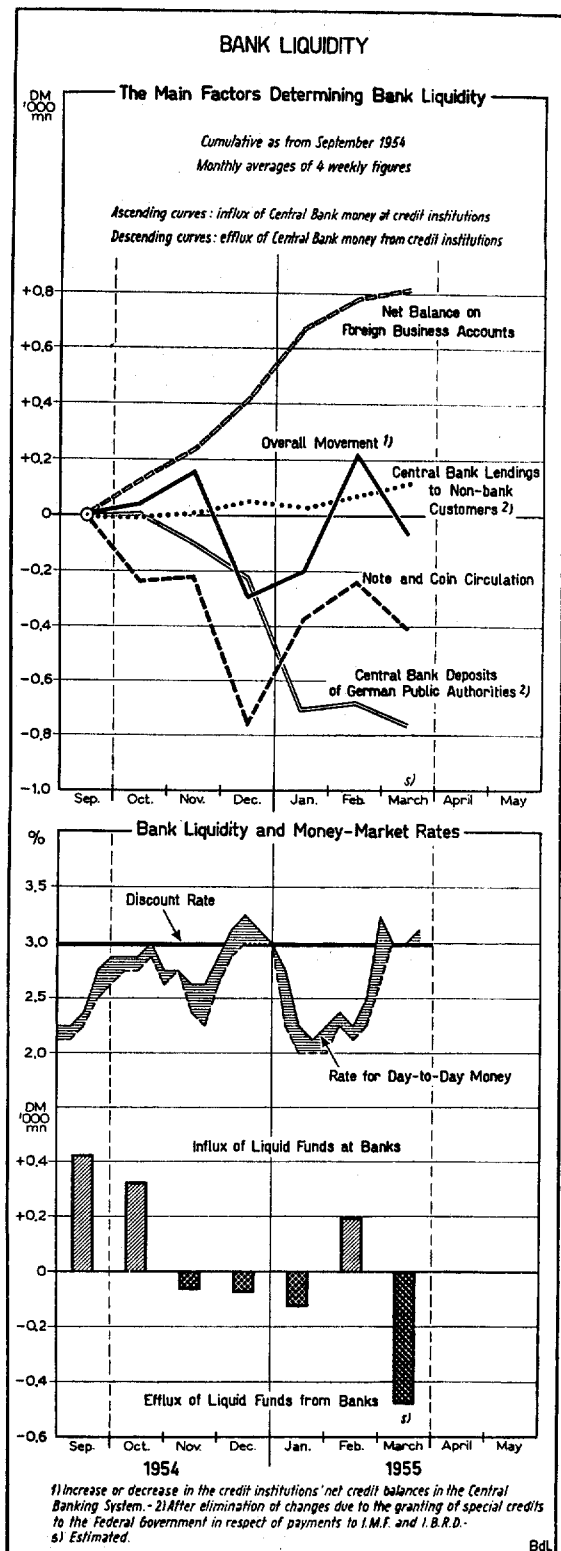
In these circumstances the capital market will no doubt be capable by degrees of absorbing larger issues by those borrowers who have not much benefited from the easing of the capital market up to date. This applies in particular to the issuers of industrial bonds and shares. As to industrial bonds, it is true, there are hardly likely to be any large offerings of them for the present because industrialists are obviously inclined to wait first and see what the further course of interest rates will be. But what is likely is that issues of shares will become more frequent in the near future, because many companies have resolved on capital increases. The chances of placing such issues are favourable. The course of share prices, which at times during the latter months of 1954 took on the character of a questionable boom, has become much quieter during the last few months. This has greatly reduced the risk of an inconvenient setback. Yet the readiness of the market to take shares continues to be great, as is shown if only by the fact that the recently offered new issues or subscription rights found ready takers, in some cases even at rising prices.

Bank Liquidity and the Money Market

During the last few weeks the money market was affected by the "big tax date", which regularly entails considerable tightness. In the last days of February the rate for day-to-day loans reached the Central Bank discount rate of 3 0/0, and for technical reasons connected with the shortness of the month even rose above it

The main Factors determining the Extent to which the Credit Institutions had to have Recourse to the Central Banking System¹⁾ (in millions of DM)

Individual Factors	28 Feb. 1955 | 15 March 1955 as compared with	
	31 Jan. 1955	15 Feb. 1955
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
I. Circulation of Notes and Coin	— 106	— 338
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	+ 62	— 221
b) Other German Public Authorities	— 5	— 27
2) Counterpart Funds ³⁾	+ 6	+ 9
3) Others ⁴⁾	+ 1	+ 73
III. Central Bank Credits to		
1) Non-bank Customers	+ 71	+ 9
2) Reconstruction Loan Corporation ⁵⁾	+ 13	0
IV. Amounts credited to Federal Government in respect of Coinage	+ 1	+ 2
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 55	+ 30
VI. Other Factors, net including:	+ 100	+ 86
Items in Course of Settlement in the Central Banking System	(+ 44)	(— 20)
Total Effect:		
Banks more liquid (+)	+ 198	—
Banks less liquid (—)	—	— 377
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 Jan. 1955	28 Feb. 1955
Reserve Credit Balances	2,460	2,669
Borrowings	1,917	1,928
Net Balances	+ 543	+ 741
¹⁾ Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — ²⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Allied agencies, other depositors in Western Germany, and foreign depositors. — ⁵⁾ Credits for work creation, housing and other investment projects. — ⁶⁾ Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E.P.U.), foreign notes and coin and foreign cheques less credit balances of foreign banks, export letters of credit, U.S. dollar accounts Brazil, U.S. Dollar accounts of Foreign Trade Banks, and other foreign exchange accounts.		



when the month was about to close; and throughout most of March it remained at the same level as the discount rate. Occasionally it even rose for brief periods to $3\frac{1}{8}\%$. By way of adjustment to this state of affairs the Bank

deutscher Länder on 4 and 7 March again raised its rates for the sale of money-market securities, which had already been raised on 24 February 1955. This means that almost all the Bank's selling rates have now risen again to the level at which they stood before the various reductions in January this year. In the last days of March there was some further tension, although no doubt only temporary, on the money market.

The chief reason why there were no major changes in the tightness which on the whole prevailed on the money market throughout the month was that to a large extent the banks met by drawing on their reserve balances the need for Central Bank money which they incurred through transfers of tax monies — having previously built up these reserves with the help of the Central Bank monies which reached them as a result of the usual decline in the note and coin circulation at the beginning of the month. Whereas on 7 March this year the reserve balances exceeded the average required for the month by DM 500 million, they fell below it by some DM 400 million on the next return date on 15 March. Besides this the banks procured fairly large sums of money by temporarily reducing their holdings of money-market securities, that is to say of Treasury Bills, non-interest bearing Treasury Bonds and Storage Agency Bills. Most of the securities which they sold in this way were taken by the Central Banking System. The result was that the Bank deutscher Länder's holding of securities of this kind, after having reached the relatively high level of DM 160 million at the end of February, continued rising until about the middle of March. It was not until after the tax date that the Bank was able again to reduce its holding with comparative rapidity as a result of buying by public authorities and by credit institutions which largely function as holders of the Lands' cash. On 29 March of this year the holding amounted to only DM 59 million.

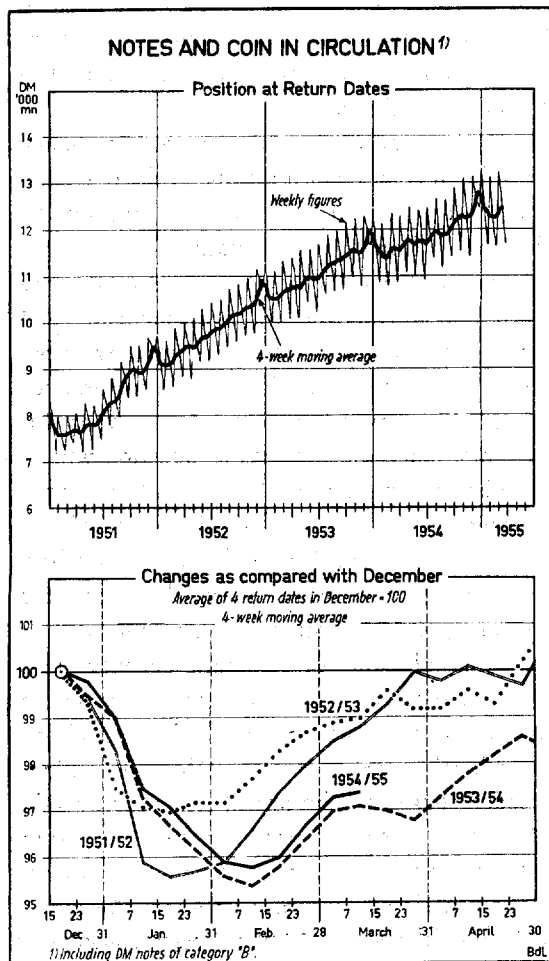
On the other hand the credit institutions did not in general resort in connection with the tax date to the normal forms of credit provided by the Central Banking System for the accommodation of banks, namely to the rediscounting of bills at Land Central Banks or the taking of

advances from them against securities. In fact during the time of greatest tightness, namely between 7 and 15 March this year, the extent of the credit institutions' recourse to the Central Banking System actually declined by more than DM 200 million, although it is true that towards the end of the month, mainly as a result of the growing demand for notes and coin, the figure again showed a large increase. The note and coin circulation at present is in fact showing all the features of the rise that is normal at this time of year. Its daily average during the first 25 days in March was already DM 224 million higher than in the corresponding period of the previous month. It is true that, as can be seen from the graph, this increase is quite within the limits of the normal seasonal movement; but nevertheless, in conjunction with the tax date, it did much

towards causing the fairly tight state of the money market in March.

But not the least of the reasons for the comparatively marked tightening of the money market in March was that the factors tending to produce such tightness, that is to say in particular the rise in the public balances in the Central Banking System together with the seasonal increase in the note and coin circulation, were offset by only a slight tendency for liquidity to increase owing to effects produced by the balance of payments. In point of fact, for reasons which will be described in more detail in the Chapter on Foreign Trade and the Balance of Payments the in- and outflows of foreign exchange at the Bank deutscher Länder during the first three weeks of March cancelled, after the excess of foreign exchange purchases over sales had already declined in February to DM 55 million from the January total of DM 167 million. In March 1954, on the other hand, the banks received an addition of DM 317 million to their Central Bank funds as a result of the excess of out-payments on the accounts for the settlement of foreign transactions at the Bank deutscher Länder.

During the next few weeks the state of the market will be relieved at least inasmuch as in April the recurring trend of quarterly payments is likely to lead to a certain efflux of public funds out of the Central Banking System. That tendency will probably be strengthened by delayed final payments on account of the financial year ending on 31 March, together with the arising of deficits in the Equalisation of Burdens Fund which will be more fully described in the next Chapter. It is also possible that the balance of payments surplus, and consequently its effect in increasing liquidity, may become somewhat greater again. But it remains to be seen to what extent these possible tendencies will prevail over the tendencies to greater tightness connected with the seasonal rise in the note and coin circulation, more especially since the demand for notes and coin will be relatively large in April if only because of the impending Easter holiday.



Public Finances

In connection with the public budgets it was particularly remarkable that the yield of taxes remained relatively high during recent weeks in spite of the fact that the Law for the Readjustment of Taxes¹⁾ came into force on 1 January of this year. In February, the last month for which figures are to hand, the total tax revenues of the Federal Government and the Lands amounted to about DM 2,100 million, and were thus greater than in February of last year by nearly DM 300 million or 16.5 per cent. In March, according to the partial data which are available as to the Federal Government's receipts, the effect of the lowering of rates of tax was evidently more strongly felt; and yet, even in that month, the yield of taxes would seem to have exceeded what it was in the corresponding month last year. To a certain extent this was due to reasons connected with the incidence of payment dates and the method of assessment. The comparatively high level of the yield of the Wages Tax in February was for instance partly due to the fact that in January certain non-recurrent special payments were made to the officials, and also in some cases to employees, in the public service. There was a further reason in the fact that not all the allowances had yet been entered on the Wages Tax cards, and that the payments of Wages Tax therefore contained amounts which afterwards had to be repaid, or will have to be repaid in the future. In addition in the case of the Assessed Income Tax and the Corporation Tax, for which only final payments were received in February, the assessment for 1953 which is now proceeding caused the receipts to be larger than in the comparable previous months. But even in March, when the new scale relating to these taxes was for the first time applied, it would seem that their yield has not declined by so much as might have been expected in the light of the considerable reduction in the scale. The reason is that according to the recently issued regulations²⁾ as to the adjustment of the quarterly payments on account of the Assessed Income Tax and the Corporation Tax to accord with the provisions of the new tax law the pre-

¹⁾ Federal Law Gazette I 1954, page 373.

²⁾ See the Notice by the Federal Finance Ministry in the Federal Government's Bulletin of 15 February 1955.

Tax Revenues of Federal Government and Lands

Category of Tax	1954		1955	Change February 1955 as against	
	February	Nov.	Feb. p)	February 1954	Nov. 1954
Wages Tax	272	359	317	+ 45	— 42
Assessed Income Tax	135	174	188	+ 53	+ 14
Corporation Tax	63	85	105	+ 42	+ 20
Berlin Emergency Levy	53	62	68	+ 15	+ 6
Total of Income Taxes¹⁾	523	680	678	+ 155	— 2
Turnover Tax	644	858	765	+ 121	— 93
Tobacco Tax	158	206	177	+ 19	— 29
Customs Duties	95	124	127	+ 32	+ 3
All other Taxes	391	444	363	— 28	— 81
Total Tax Receipts of Federal Government and Lands	1,811	2,312	2,110	+ 299	— 202

¹⁾ Not including Capital Yield Tax, for which no recent figures are available. — ^{p)} Provisional figures.

vious quarterly instalments, which in general are based on 1953 incomes, were not reduced in accordance with the lowering of the scale. In point of fact, account was taken of the change in taxable incomes which results on the one hand from the course of profits in 1954, and on the other hand from the terminating of the concessions which had been allowed up to the end of last year. In this way the assessment of 1954 incomes, which would otherwise not have been carried out until much later, was in practice effected in connection with the current instalments. Since the incomes in question will as a rule be higher than in 1953, the effects of the lowering of rates of tax on the yield of the Income Taxes will in this way be partly absorbed.

But another important factor has been the continuing rise in incomes and turnover due to the favourable state of economic activity. This factor produced an especially clear effect on the proceeds of the Turnover Tax in February. These, at the level of approximately DM 765 million, exceeded those in February of last year by DM 121 million or say 19 per cent. By comparison with November of last year the yield was only 11 per cent lower, whereas between November 1953 and February 1954 the seasonal decrease, at some 19 per cent, had been much more pronounced. In addition the fact that the level of employment was very good in spite of the bad

Public Finances
(In millions of DM)

	1953				1954						1955	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Nov. ¹⁰⁾	Dec.	Jan.	Feb. ¹⁰⁾
Total Indebtedness of Public Authorities^{1) r)} (excluding Equalisation Claims), of which:	7,317	7,780	8,441	9,043	9,909	10,453	10,719	11,386	11,076	11,386	...	...
to the Central Banking System	71	68	48	334	73 ^{r)}	61 ^{r)}	35 ^{r)}	282	63 ^{r)}	282	82	134
to other credit institutions ^{2) r)}	4,969	5,569	6,007	6,015	6,686	7,240	7,484	7,671	7,647	7,671	8,058	8,120 ^{s)}
to other lenders ^{3) r)}	2,227	2,143	2,386	2,694	3,150	3,152	3,200	3,433	3,366	3,433	...	...
Deposits of Public Authorities with the Banking System⁴⁾	7,413	7,791	8,630	9,160	10,416	10,570	10,481	10,970	10,553	10,970	11,411	11,536
of which:												
with the Central Banking System ⁴⁾	2,012	1,754	2,423	3,066	3,824	4,046	4,047	4,189	4,013	4,189	4,750	4,727
with other credit institutions	5,401	6,037	6,207	6,094	6,592	6,524	6,434	6,781	6,540	6,781	6,661	6,809
Tax Receipts of Federal Government and Lands total	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,362	2,312	3,678	2,816 ^{p)}	2,110 ^{p)}
of which:												
Wages Tax	948	906	926	961	914	834	1,014	1,113	358	389	454	317
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,197	174	810	256	188
Corporation Tax	781	732	719	759	763	695	741	871	85	694	142	105
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	858	839	1,100	765
Tobacco Tax	590	540	623	573	545	556	591	612	206	200	215	177
Federal Budget:												
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,165	1,837	2,444	2,232	1,696
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,530	1,671	2,049	1,728	1,750
Cash surplus (+) or deficit (—)	+ 20	— 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	+ 635	+ 166	+ 395	+ 504	— 54
Federal debt ^{5) s)}	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,146	1,146	1,126	1,060
of which:												
Treasury Bills and non-interest-bearing Treasury Bonds	951	955	878	754	647	614	609	607	607	607	587	522
Loans and Premiums												
Treasury Bonds	537	538	538	538	538	538	538	539	539	539	539	538
Budgets of the Lands⁶⁾ Indebtedness^{7) s)}	962	1,165	1,208	1,341	1,753	1,797	1,720	1,701	1,685	1,701	1,657	...
including:												
Treasury Bills and non-interest-bearing Treasury Bonds	196	169	156	153	144	155	148	106	109	106	106	106
Loans and interest-bearing Treasury Bonds	313	464	525	568	823	877	870	869	869	869	857	857
Balances with, and funds placed on money market through, the Central Banking System ⁴⁾	768	750	738	590	823	802	820	637	647	637	610	724
Equalisation of Burdens Fund												
Receipts	641	533	574	985	769	715	763	997	599	238	210	...
Expenditure	798	592	914	945	673	687	1,173	1,282	299	648	330	326
Indebtedness	—	—	150	157	439	441	452	480	468	480	560	564
Cash Resources ⁸⁾	542	474	209	268	615	726	323	26	265	26	53	93
Unemployment Insurance Fund												
Receipts	416	420	467	473	494	447	512	524	162	181	183	145
Out-payments	497	243	252	302	665	288	266	295	89	120	177	208
Surplus (+) or deficit (—)	— 81	+ 177	+ 215	+ 171	— 171	+ 159	+ 246	+ 229	+ 73	+ 61	+ 6	— 63
Employees' and Workers' Pension Insurance Funds⁹⁾												
Contribution receipts	1,112	1,091	1,191	1,247	...	...	...	...	...	...	...	...
Pension payments	1,075	1,125	1,143	1,153	1,153	1,152	1,170	1,181	394	394	393	391
Federal Railways⁶⁾												
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	1,384	449	475	413	...
All expenditure except that financed out of earmarked borrowings ⁸⁾	1,181	1,360	1,489	1,607	1,278	1,337	1,416	1,569	500	575	476	...
Indebtedness ^{7) s)}	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,546	2,459	2,546	2,672	2,638
Federal Postal Administration												
Indebtedness ⁷⁾	806	886	966	1,126	1,203	1,344	1,393	1,456	1,429	1,456	...	...

For data for previous months and for explanatory remarks see Tables under XI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to the area of the German Federal Republic including West Berlin.

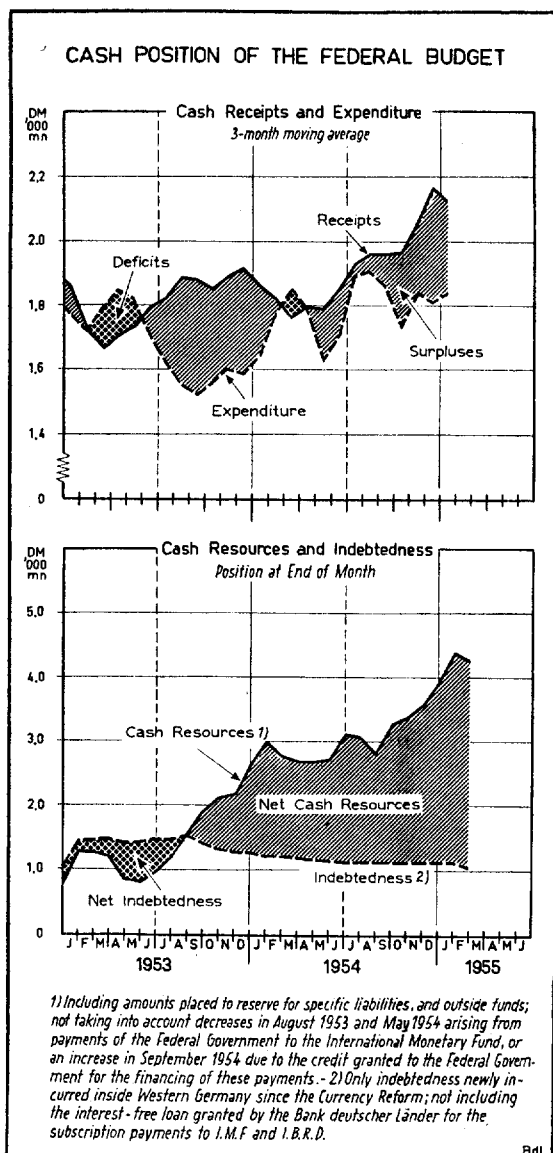
¹⁾ Position as at end of quarter or month. — ²⁾ Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, excluding external debts and, apart from small amounts, also excluding indebtedness between individual budgets. — ³⁾ Including Postal Cheque Offices and Postal Savings Banks. Neither the "7" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here; they have been included in the item "to other lenders". — ⁴⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ⁵⁾ Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System. By contrast with Table VIII, columns 8 and 9, in the Statistical Section, 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 Chief Cash Office of the Postal Administration, have not been included here. — ⁶⁾ Excluding indebtedness to public authorities. — ⁷⁾ German Federal Republic only (not including West Berlin). — ⁸⁾ Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — ⁹⁾ The figures as previously here shown have been revised. — ¹⁰⁾ Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — ^{p)} Months with comparable tax maturities. — ^{s)} Provisional. — ^{r)} Revised. — ^{s)} Estimated.

weather also did much, apart from the factors mentioned above, towards producing the high yield of the Wages Tax in February.

The Federal Budget

The cash position of the Federal Government has remained relatively favourable under the influence of the factors described above. Although in February, the last month for which full figures are to hand, there was a deficit of DM 54 million due to the incidence of payment dates, this was much less than in February of last year, when the deficit amounted to DM 223 million. If the large surplus in January is included, the first two months of this year yielded a net surplus of about DM 450 million, as

against only DM 184 million a year ago. The fact that the deficit in February was only small is the more remarkable because in that month again the expenditure was comparatively high. In fact, at a total of about DM 1,750 million, it was somewhat greater than in the previous month; and, if one disregards the large special payments which were made in February of last year in connection with the impending close of the 1953/54 financial year, then, just as in every month since the middle of last year, the expenditure was well above that of the corresponding month a year earlier. The decisive factor in producing this result would seem once again to have been the level of occupation costs, although no figures on this subject are yet available for February. On the monthly average of the period from November 1954 to January 1955 the expenditure on them, at DM 550 million¹⁾, exceeded that in the corresponding period of the previous year by DM 170 million, and thus fell not far short of the agreed monthly quota of DM 600 million. A further reason was that in February there was again a slightly greater increase in the Federal Government's expenditure for social purposes, the amount of which had been showing little change during the preceding months, the reason for the increase being that pension payments were increased as a result of the Law, promulgated on 19 January this year, to Amend and Supplement the Federal Pensions Law. The total average monthly cash expenditure during the last three months amounted to about DM 1,840 million, this being approximately 95 per cent of the DM 1,920 million²⁾ as voted in the budget and converted to a monthly average basis. Thus, contrary to what was the case a year previously, the fact that the cash position has still been relatively good in recent months was not so much due to the expenditure lagging behind, but almost entirely to the fact that the level of the cash receipts continued for the time being to be very high. In February again the cash receipts, at the level of about DM 1,700 million, exceeded their total for the corresponding period a year earlier by the large margin



¹⁾ Excluding the occupation-induced costs, and the occupation costs in West Berlin, which are not to be counted towards the agreed monthly quota.

²⁾ After deduction of the annual expenditure of DM 1,800 million which was voted for the Defence Contribution, and which was not required because E.D.C. did not come into being.

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

Items	Financial Year 1954/55				For Comparison: 1953/54			
	April to Dec. ²⁾	January	February	Total April to February	April to Dec.	January	February	Total April to February
I. Cash Receipts from								
1) Own Revenues	17,440	2,232	1,696	21,368	16,338	1,914	1,477	19,729
2) Recourse to E. R. P. Special Fund	—	—	—	—	216	—	—	216
Total I	17,440	2,232	1,696	21,368	16,554	1,914	1,477	19,945
II. Cash Outgoings								
1) Current Expenditure	15,912	1,728	1,750	19,390	14,936	1,507	1,700	18,143
2) Repayment of loan taken from E. R. P. Special Fund	255	—	—	255	—	—	—	—
Total II	16,167	1,728	1,750	19,645	14,936	1,507	1,700	18,143
III. Cash Surplus (+) or Deficit (—)								
1) Total	+ 1,273	+ 504	— 54	+ 1,723	+ 1,618	+ 407	— 223	+ 1,802
2) Without taking account of temporary recourse to E. R. P. Special Fund monies	+ 1,528	+ 504	— 54	+ 1,978	+ 1,402	+ 407	— 223	+ 1,586
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—)	— 267	—	—	— 267	— 553 ³⁾	— 64	— 65	— 682

¹⁾ For monthly figures and for technical explanations, see Table XI, 2, in the Statistical Section. — ²⁾ Excluding an offsetting item of DM 148 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — ³⁾ Figures revised as compared with previous Reports; by contrast with the budgetary account, the claims on the Debt Register subsequently allocated under the Law of 29 September 1953 and charged to the financial year 1952/53 have not been included in the figures for the financial year 1953/54.

of about DM 220 million, or say 15 per cent, even though for reasons connected with the incidence of payment dates and seasonal causes they were smaller than in any of the preceding ten months of the current financial year other than May 1954. In March however the cash position of the Federal Government has for the time being deteriorated as the result of large end-of-year payments, just as it has done in most of the previous years.

During the last few weeks the money market indebtedness of the Federal Government continued to decline, because the maturing Treasury Bills and non-interest bearing Treasury Bonds have for the time being not been replaced by fresh securities. In February cash resources to the extent of about DM 66 million were used for purposes of debt redemption. The result was that, after allowance for the outgoings resulting from the deficit, the holding of cash declined by a total of DM 120 million. And during the course of March up to date the money market indebtedness was further reduced, although the reduction of DM 22 million up to and including 29 March was not nearly so large as in February.

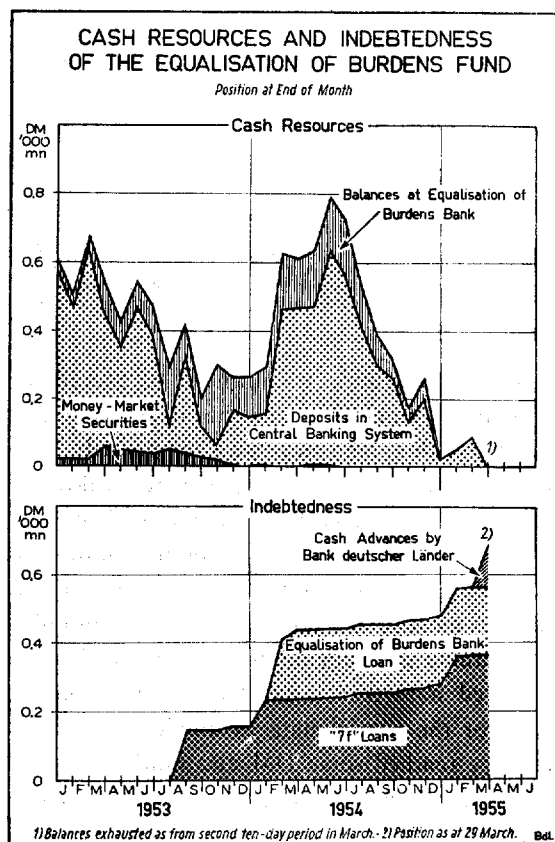
The Equalisation of Burdens Fund

During the period under report the expenditure of the Equalisation of Burdens Fund, unlike that

in the Federal budget, continued to exceed the ordinary receipts. It is true that in the course of February this tendency was temporarily outweighed by the quarterly payments which fell due on the Property Levy on the 10th of that month. But the cash surplus of not quite DM 40 million in February was considerably smaller than in most of the previous months containing comparable payment dates; and in March there followed a further large deficit, which on the basis of the partial data available would seem to have reached some DM 260 million. On the whole of the first quarter of the 1955 calendar year the deficit would thus appear to have amounted to some DM 280 million. The fact that this was somewhat smaller than in the last two quarters of 1954, when the deficit was roughly DM 415 million and DM 325 million respectively, is solely due to the reason that the Fund's expenditure, which in the second half of last year was particularly large at a monthly average of some DM 410 million owing to the concentration of outgoings in respect of currency compensation for expelled persons, the compensation of holders of old savings, and additional pension payments, declined to some extent after those payments ceased. However, at an estimated monthly average of DM 360 million in the first

quarter of 1955, the expenditure was nevertheless much greater than in any of the other quarters up to the middle of 1954. In addition to the rise in expenditure on Maintenance Assistance owing to the increase in pension rates, special importance attached to the fact that the amount of Rehabilitation Loans was almost maintained at the high level reached in the second half of 1954, while moreover substantial amounts continued to be paid out in respect of Household Equipment Assistance.

the contributions which the Federal Government and the Lands make towards the costs of Maintenance Assistance under Article 6, paragraph 3 of the Equalisation of Burdens Law were only small by comparison with those in the two previous quarters, when not only the current amounts but also the considerable arrears were demanded. This was especially so because the monthly amount of about DM 25 million due in respect of March was offset against claims of the Lands.



The receipts of the Fund during the first quarter of 1955 were also somewhat smaller than their monthly average during the second half of 1954. With the receipts from levies remaining at an almost unchanged level this was due to the fact that during the past quarter the Fund has been receiving practically no transfers out of proceeds of the Property Tax, because during the preceding nine months of the financial year the Lands had already paid to the Fund larger amounts than would have been required according to the provisions of Article 6, paragraph 2 of the Equalisation of Burdens Law. Besides this

Owing to the fact that at the beginning of the year the liquid resources of the Fund, in the shape of its balance at the Bank deutscher Länder, amounted to only about DM 26 million, much the greater part of the deficit in the first quarter of 1955 had to be financed by resort to borrowing. In January the Fund received approximately DM 84 million from the "7 (f) loans" which were given for the last time at the end of 1954. After these resources too were exhausted, the Fund took cash advances at the Bank deutscher Länder. On 29 March the amount of these advances was about DM 135 million, or roughly 67.5 per cent of the maximum permitted.

At the moment it is not yet possible to foresee the further course of the Equalisation of Burdens Fund's expenditure, because the Economic and Financial Plan for the 1955/56 financial year beginning on 1 April is not yet available. In respect of the definitely established expenditure, that is to say not only the expenditure definitely established in the Equalisation of Burdens Law itself but also the amounts which were voted for the old financial year and had not yet been spent on 31 March, there is every indication that it will be necessary to provide at least DM 3,000 million. In all probability, on the basis of the present legal position, the ordinary receipts of the Fund will not appreciably exceed that sum, because they are likely to be of about the same order of magnitude as the sum of roughly DM 3,300 million which was received during the current financial year. These receipts are not quick to react to changes in the state of economic activity; and in addition any rise in the yield of the levies automatically reduces the amount which the Lands transfer out of the proceeds of

the Property Tax. The Fourth Law to Amend the Equalisation of Burdens Law, which has been passed by the Bundestag (Lower House), was intended to remove this limitation and in addition to increase the contributions made by other authorities towards the costs of the pensions; but the intention in the bill has for the moment been frustrated by the resistance of the Bundesrat (Upper House). For the present therefore the available margin for movement in the "flexible" forms of assistance, namely the Household Equipment Assistance and Rehabilitation Loans, is comparatively narrow. The rate of expenditure of nearly DM 4,200 million for the financial year now ending was made possible only by the fact that large reserves were still available at the beginning of the year; and, in view of the fact that these resources are now completely exhausted, it will under the circumstances be possible to maintain a similar rate next year only if there is very substantial resort to the credit markets. As has been repeatedly emphasised in these Reports, such a procedure would however be open to great objections.

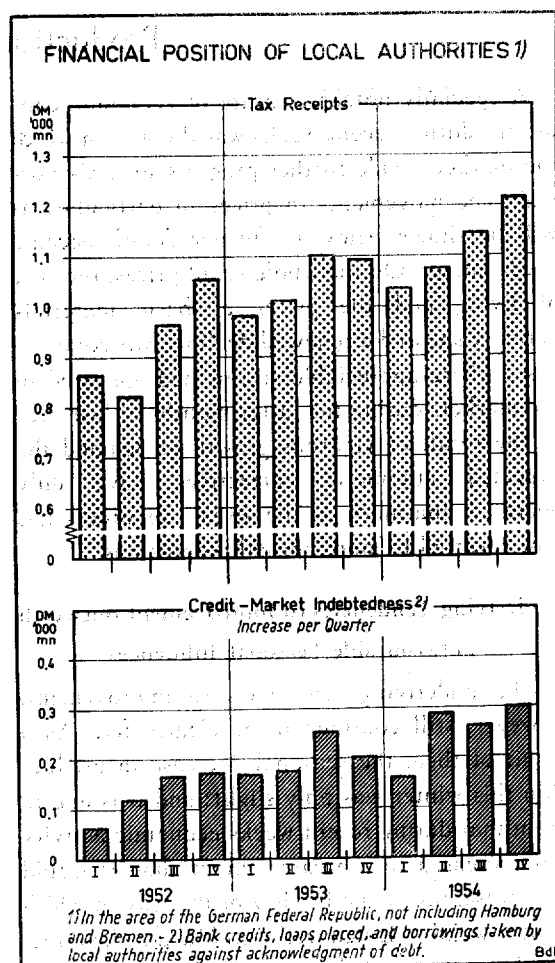
The Budgets of Local Authorities

According to the partial data which were published during the period under report with regard to the local authorities' finances in the fourth quarter of the calendar year 1954, the yield of their taxes during that period showed for the first time a much larger rise than in any of the preceding three quarters. In fact, at DM 1,218 million¹⁾, it was greater by DM 73 million than in the previous quarter, and was DM 124 million greater than in the corresponding period of 1953. The increase of more than 11 per cent as compared with the latter period actually exceeded that in the tax revenues of the Federal Government and the Lands, in spite of the fact that in the shorter run the taxes of the local authorities are slow to react to changes in the level of economic activity. The main reasons for the increase in the proceeds of taxation, which increase arose almost entirely in the receipts from the Trade Tax, related on the contrary to technical procedure of assessment, comprising the final payments resulting from the assessment

¹⁾ Excluding amounts received in Hamburg, Bremen and West Berlin.

for 1953 and the adjustment of instalments which was made in that connection.

The whole of the amount by which the taxes received in the fourth quarter exceeded those in the previous quarter was absorbed by the increase in expenditure on personnel. Mainly as



a result of the wage and salary increases which took effect in the autumn of last year, together with the bonuses paid in December, the expenditure on personnel rose by some DM 70 million, or more than 8 per cent. At the same time the expenditure for capital purposes also showed a further large increase. According to the partial data available there was an estimated increase of DM 60 million, to a total of about DM 780 million, in expenditure on building for the local authorities' own account alone; and it may be assumed that there was also a further increase in the amount of loans granted to finance capital expenditure of the local authorities' enterprises as well as for housing purposes.

For the purpose of meeting this expenditure it was in some cases necessary, just as in all previous quarters, to resort to borrowing. While, just as in the third quarter of the year, no loans were issued, the increase of about DM

300 million in the local authorities' bank indebtedness¹⁾ was greater than in any previous quarter.

¹⁾ Including debt in respect of certain funds of other public authorities, especially Lands, which were lent to the local authorities through banks.

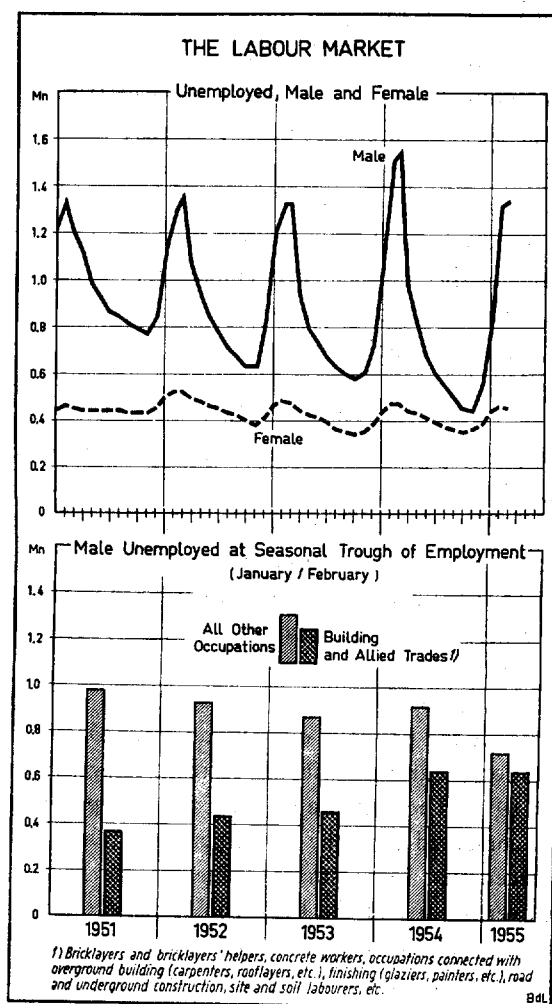
Production and Markets

A specially notable feature of economic conditions during recent weeks was the way in which the markets made further progress towards normal. The movements in prices in particular, as will be shown below in further detail, became much calmer. On the whole retail prices, the cost of living and the prices of basic materials actually showed a renewed decline. Moreover, in cases where appreciable strains had appeared in the markets during the latter months of last year as the result of vigorous growth of demand the expected automatic correctives have duly operated, inasmuch as the stream of orders has now reverted to more normal proportions.

Underlying Tendencies to Improvement outweigh unfavourable Seasonal Influences

The underlying tendencies to improvement, however, still continue to be clearly felt. As a result of them the seasonal decrease in production this winter was only slight; and it is due to them that during recent weeks economic activity has increased to a greater extent than it would otherwise have done in view of the way in which wintry weather lasted well into March. The effect has been that in February industrial production already showed the full rise usual at the season, although the previous decline had been only small; and it would seem likely that there will be a similar movement in March. On the *labour market* this underlying tendency is even more clearly discernible. From the end of January to the end of February this year the number of registered unemployed rose by only 25,000, as against 52,000 in the corresponding period of last year; and, what is more, a substantial part of the rise was due simply to statistical causes, the reason being that in February the refugees from the Soviet zone who are temporarily housed in transit camps were for the first time recorded as unemployed. The result was that at the end of

February the total of about 1,810,000 unemployed was already lower than at the corresponding date a year earlier by nearly 230,000; and at the end of March there is likely to have been a substantial seasonal drop in the figure.



Apart from the continuance of good and in some cases even rising employment in industry this comparatively favourable state of affairs was in some measure due to the fact that during the past winter, although the weather was at times highly unfavourable to building, fewer workers than

Production, Turnover and Employment

	1953				1954				1955		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.	Jan. P)	Feb. P)
	Monthly Averages										
Index of Industrial Production (per working day, 1936=100)											
Total	145	158	159	173	159	177	177	198	195	181	184
Building	104	183	186	172	92	198	207	198	174	98	101
Basic Materials and Producers' Goods	134	145	146	151	147	166	171	178	172	171	175
Capital Goods	167	180	174	189	188	211	202	232	237	227	235
of which:											
Machine Building	180	194	180	193	190	213	205	232	244	220	234
Consumer Goods	146	151	158	171	158	166	165	187	178	168	167
of which:											
Textiles	136	140	148	162	149	146	151	163	156	155	152
Pit Coal Mining ('000 tons)											
Output per working day	417.7 ¹⁾	408.7	397.6	419.9	428.3	414.3	413.2	435.2	425.8	424.6	440.2
Pithead Stocks (Pit Coal and Coke) ²⁾	161	695	2,609	3,736	4,989	4,586	3,728	2,079	2,079	1,434	971
Pit Coal Imports (excluding Coke)	806	797	738	813	719	651	703	724	735	805	753
Iron and Steel Industry ('000 tons)											
Output of Pig Iron per calendar day	37.7	31.6	29.7	29.0	30.4	30.9	36.6	39.1	39.2	39.7	43.6
Output of Raw Steel per working day	56.5	51.3	47.0	49.2	50.9	55.5	59.4	63.5	61.4	65.9	67.9
Finished Rolling Mill Products ³⁾											
Deliveries	924	821	839	829	804	866	1,031	1,071	1,071	1,074	1,057
Orders booked	656	591	675	753	917	1,200	1,346	1,590	1,676	1,364	1,380
Orders booked in Industries (Volume, per working day, 1951=100)											
Total	102	117	113	123	124	146	138	164	169	158	...
Basic Materials and Producers' Goods	90	102	104	113	113	141	140	155	152	144	...
Capital Goods	108	122	116	133	138	156	145	197	234	180	...
of which:											
Machine Building	109	114	109	128	135	148	140	217	281	178	...
Consumer Goods	115	134	121	129	126	140	126	144	129	155	...
of which:											
Textiles	125	137	124	130	137	137	124	139	123	156	...
Building											
Hours worked (millions) ⁴⁾											
Total	89.3	140.1	153.6	145.3 ⁵⁾	77.7	149.2	171.2	167.0	150.4	82.2	82.2
Dwelling Houses	31.4	55.1	63.8	60.7 ⁵⁾	31.5	65.2	72.5	68.7	60.8	29.3	...
Buildings for Public and Transport											
Purposes	31.2	49.1	52.1	48.5 ⁵⁾	22.4	47.0	56.5	57.3	51.1	25.9	...
Buildings for Trade and Industry	24.5	31.6	34.6	33.7 ⁵⁾	23.0	34.1	39.0	38.6	36.8	26.5	...
Planned Building Costs for approved											
Overground Buildings (millions of DM)											
Total	620.5	1,011.6	1,095.5	1,029.9	793.7	1,146.6	1,262.4	1,213.1	1,275.1	...	...
Dwelling Houses	408.3	707.4	767.3	716.6	546.1	797.1	865.2	779.2	787.7	...	...
Public Buildings	52.8	89.9	102.8	114.7	69.2	89.5	128.9	161.7	206.1	...	...
Buildings for Industry, Farm and other											
Purposes	159.3	214.3	225.4	198.6	178.4	259.9	268.2	272.2	281.3	...	...
Housing Mortgage Loans by Institutional											
Investors (millions of DM)											
Amounts promised per Month	254.2	249.4	291.2	279.2	349.7	382.9	465.3	430.6	468.0	385.2	...
Out-payments per Month	128.0	164.0	225.2	296.7	217.9	260.5	350.7	442.2	580.5	350.8	...
Retail Trade Turnover (1950=100)											
Value:											
Total	113	121	123	156	119	132	130	167	218	122	126
of which:											
Clothing	97	109	102	158	98	117	104	164	227	95	107
Volume:											
Total	106	116	119	151	116	128	125	161	209	116	120
of which:											
Clothing	101	115	109	169	105	126	112	177	246	103	116
Labour Market (thousands)											
Unemployed ⁶⁾											
Total	1,675.4	1,154.6	974.0	1,203.3	1,819.7	1,126.0	878.5	1,018.7	1,287.6	1,789.7	1,814.9
Men	1,202.0	737.9	615.4	805.2	1,349.7	708.6	509.4	618.8	841.6	1,316.9	1,351.5
Women	473.4	416.7	358.5	398.1	470.0	417.4	369.1	400.0	446.0	472.8	463.4
Employed Wage and Salary Earners ⁷⁾	15,204.7	15,806.3	16,044.4	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 ⁸⁾	16,516.0 ⁸⁾	.	.

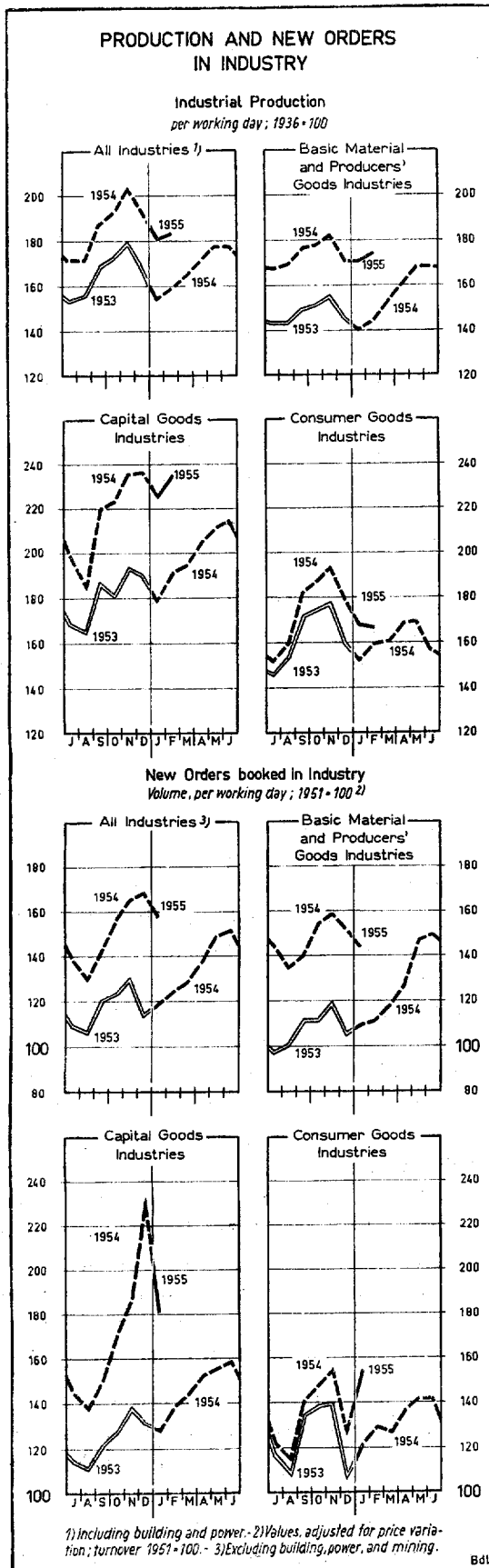
For data for previous months and for explanatory remarks see the Tables under XIII (Production, Employment, Turnover and Prices) in the Statistical Section of this Report.

¹⁾ Including extra shifts. — ²⁾ Position as at end of month or quarter. — ³⁾ 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. — ⁴⁾ Only larger firms of the building industry proper. — ⁵⁾ As from October 1953 and 1954, change in the number of firms covered: firms where the number employed increased to 20 or more persons have been newly included; firms where the number of employees decreased to less than 20 have been eliminated. — ⁶⁾ Average of the end-of-month figures of the respective quarter. — ⁷⁾ Position at end of quarter. — ⁸⁾ Provisional figures. — ^{s)} Estimated. — Differences in the totals due to rounding off of figures.

usual were discharged in the *building trade*. One reason for this was that skilled building workers have become very scarce, and consequently firms were reluctant to reduce their staff even during the dead season because they feared that, if they did so, they might not then be able to find the required number of workers when outdoor work started again. Besides this however the builders have also been clearly making efforts to maintain their output, so far as weather conditions made this at all possible, so that they may be able without undue difficulty to meet the heavy demands which seem certain to be made of them in the course of this year also. Throughout the winter not only finishing work but also work on the bare shells of buildings thus continued at a level which was surprisingly high for West German conditions. If for example one takes as a criterion the index of building output, which is mainly based on the number of man-hours worked in the production of bare shells of buildings, one finds that the output of such work during the period from December to February was greater by about a quarter than in the corresponding period a year earlier, when however, it is true, the weather conditions were at times particularly adverse to building. No doubt the high level of output maintained during the winter months will greatly help towards disposing of this year's building orders, although it is still too early to say anything precise as to the relation between building orders and building capacity during the coming season. So far as any conclusions can be drawn from the amount of building permits issued to date, construction for purposes of trade and industry will be considerably more important this year than last, because capital investment is continuing to proceed at a very brisk rate in that sector of the economy. In fact its total estimated expenditure on overground buildings approved between September and December 1954 was about 30 per cent greater than a year before. In underground construction too, where however capacity has so far been less fully engaged than in overground building, the starting of certain large projects is expected to cause a substantial rise in activity. On the other hand it would not appear to be contemplated that last year's great output in house-building, amounting to a total of 541,000 dwellings as against 518,000 in 1953, should be

appreciably exceeded this year. Indeed during the period from September to December the number of dwellings for which building permits were granted was actually somewhat smaller than in the corresponding period a year earlier. It is however true that the estimated cost of constructing these dwellings is about 10 per cent higher, which is doubtless due not only to the fact that better equipment of them is proposed, but also to the slight rise in building costs as compared with last year. In order to avoid so far as possible the recurrence of strains similar to those which occurred in some cases towards the end of last year's building season, the Federal Government and the Lands decided this year to make the public loans and grants for building purposes available at very early dates. In fact, as has already been mentioned in the Chapter on Money and Credit, a large part of the funds in question was already provided in the course of the winter months, so that as far as finance is concerned there has been nothing to prevent house-building from making a rapid start this spring. It is also to be expected that the enlargement of capacity which has been effected since a year ago both in the building trade and in the production of building materials will tend to prevent the reappearance of bottlenecks. It must however be borne in mind that, even if there is no great further increase in the amount of building of dwelling-houses, the demands on the building trade will in any event be greater than they were last year, be it only because much greater activity is to be expected in other branches of that trade, as has already been mentioned, especially in building for industrial and trade purposes.

In the *industries producing basic materials and capital goods* production rose at least in the usual seasonal degree during the period under report. In fact in those industries where demand is particularly strong the output has already risen above the seasonal peak of last year. This applies in particular to the production of both raw steel and rolled steel products, which, at working-day averages of 67,900 and 45,200 tons respectively, in February already slightly exceeded the November 1954 figures, and no doubt rose further in March, more especially since newly created productive capacities are being



almost continuously brought into use. In this connection many producers have escaped the effects of the scrap shortage by making increasing use of pig iron instead of scrap in the production of open hearth steel. The supply of steel has been further enlarged by the steady growth of rolled steel imports; these were of late twice as great as a year previously, whereas exports of rolled steel declined. The result is that during recent months the amount of rolled steel available within Western Germany has been more than 40 per cent greater than during the corresponding period a year before. On the other hand the index of production in the capital goods industries, which may be regarded as a pointer — although only a very vague one — to the state of demand among the most important consumers of steel, showed a rise of only 25 per cent. From this it may be assumed that current deliveries of steel are not being entirely taken for manufacture, but that they are to a certain extent serving to replenish stocks. There are in fact no indications whatever, in spite of the fact that the periods for delivery of steel remain fairly long, to show that production in the manufacturing industries has been impaired in even the slightest degree by any shortage of steel.

These conditions with regard to supply — and similar conditions prevail in many other industries — have done a great deal recently to reduce the flow of orders in the basic material and capital goods industries to more normal proportions, after they had reached an exceptionally high level towards the end of last year for the reasons which have been repeatedly described in these Reports. At least in January, the last month for which full figures are at present available, the amount of new orders placed was considerably smaller than in the preceding months; and in February also it would seem that the placings of new orders have in general hardly risen to more than the usual seasonal extent. It is true that in some cases the bookings of fresh orders have continued greatly to exceed deliveries during the same period, so that in such cases the backlogs of orders in hand have grown further. But a review of the state of order books in detail indicates that even in the sphere of capital goods the accumulation of orders is confined to a few industries only. If one disregards shipbuilding,

where bookings of orders are subject to great and irregular fluctuations, then among the more important capital goods industries it is really only in machine building that there is any noteworthy discrepancy between order bookings and turnover. On the average of the last three months the amount of orders placed in that industry exceeded sales by not quite 50 per cent. But it is precisely in this industry, with its relatively long periods of production and correspondingly long periods for delivery, that a comparison between bookings of orders and the sales during the same space of time has little significance. If for example the orders placed in machine building mount up in any given period and exceed the turnover, this does not necessarily mean what it would in industries where production takes only a short time, namely that there are going to be difficulties over delivering the goods ordered because the capacity of producers is already fully engaged. Indeed, for reasons of production technique it is for the most part impossible for orders given to the machine building industry to be reflected in the figures of output and turnover until later months are reached; and this is true even if the works have in the meantime started to carry out those orders. As yet however there is no evidence tending to show that it is beyond the capacity of the machine building industry to deal with the large amount of orders that reached it during recent months. On the contrary, the output of that industry has been shown to be quite capable of expansion, having been greater by 21 per cent during the last four months than in the corresponding period a year before. Besides this, the process of extending capacity in the machine building industry has by no means ended yet. In the other capital goods industries, especially in vehicle building where productive capacities are being currently expanded, but also in steel construction, in electrical equipment and in precision instruments and optical goods, the backlog of orders in hand remains within much narrower limits. In some of these industries indeed the amount of orders placed recently has actually fallen short of the sales.

The conditions in regard to *consumer goods* remain in general thoroughly normal without anything approaching exaggeration of demand.

It is true that in January, the last month for which there are statistics, the amount of orders reaching the consumer goods industries was relatively large. The chief cause of this was the unexpectedly good Christmas trade, since this greatly reduced retailers' stocks. But even since Christmas the course of retail turnover has been comparatively good. Certainly the propensity of consumers to save remains as strong as ever; and there are clear signs that they are still buying with deliberation, without the slightest desire to engage in "precautionary purchases". Yet the higher level of incomes, coupled with the lowering of rates of tax, has led to a certain increase of activity in retail trade. One fact which reflects this state of affairs is that at the various spring trade fairs, where the goods sold are mostly consumer goods, exhibitors were on the whole thoroughly satisfied with the results.

The consumer goods industries are certainly able to cope with a larger demand, because most of them have available capacities which are not fully engaged, while some of them have in addition large stocks of finished goods. At all events many of them were able to meet out of their existing stocks the larger amount of orders placed in January. That is why their output in February did not as yet reflect the January increase in demand, having actually shown a slight overall decline. It was not until March that their output would seem to have risen again; and there is ground for expecting that, as a result of the brisker turnover in retail trade and the corresponding placing of orders by traders, output will if anything now increase by more than the extent normal at this season. No strains should however arise on that account because, as already mentioned, the capacity of most of the industries concerned, and particularly that of the textile and footwear industries, exceeds by a greater or lesser margin the volume of production attained by them during recent months — while rationalisation projects are in many cases steadily enlarging that capacity.

Calmer Tendency in Prices

Prices have recently become much steadier. There seems in fact to be less ground than ever for fearing that any localised market tensions, such as are of course unavoidable after so vigorous an upward trend as that which has now

prevailed in Western Germany for more than a year and a half, could set in motion a general rise of prices. It is especially noteworthy that the slight rise that began last autumn in the cost of living and retail price indices, which are the ones that matter to consumers, did not continue during the period under report. Indeed in February, the last month for which these indices are available, they both declined by a point and thereby returned to the level at which they stood in the late summer of last year. Decreases occurred more particularly in the costs of foodstuffs, the rise in which had since the middle of 1954 been the chief factor in the upward movement of the cost of living. The margin by which prices were marked down for some of the important foodstuffs and beverages, including for instance meat (and especially pork), fish, bacon, lard, edible oils, fruits of southern origin and coffee, was

much greater than is usual at the season. Only the prices of vegetables showed a rise of normal seasonal proportions. The price falls in the case of beverages were mainly due to the drop in foreign quotations, and in the case of southern fruits, for example, to increased imports; in other cases they were caused by the greater abundance of supplies from within Western Germany and also, not least, by the downward pressure which keener competition has been exerting at the retail stage. On the other hand it is true that during February there was a rise in the level of prices for some of the consumer goods produced by industry. This applies in particular to household equipment and furnishings, as is shown by the upward movement in the relative components of the cost of living and retail price indices. As already mentioned, however, these individual movements

Price Movements¹⁾

1950 = 100

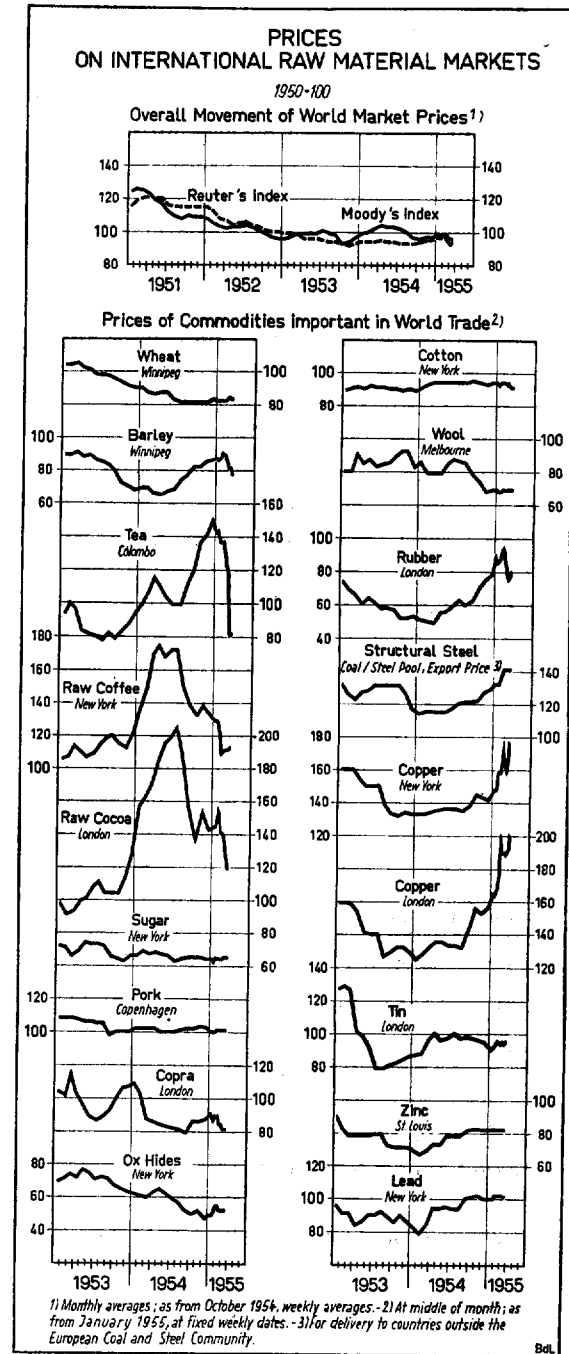
Price Indices	1954			1955		Changes Feb. 1955, in per cent. as against:		
	January	February	December	January	February	Feb. 1952	Feb. 1954	July 1954
Domestic Market								
Basic Material Prices								
Total	121	121	123	125	125 ^{p)}	± 0	+ 3.2	+ 1.6
of which: Industrial Materials	120	120	125	126	127 ^{p)}	+ 2.0	+ 5.5	+ 4.7
Foodstuffs	121	121	120	121	120 ^{p)}	- 4.2	- 0.8	- 4.2
Producers' Prices of Industrial Products								
Total	116	116	117	118	118	- 3.4	+ 1.7	+ 1.7
of which:								
Basic Materials and Producers' Goods	128	127	131	132	133	- 2.3	+ 4.5	+ 3.8
Capital Goods	122	122	122	122	122	- 3.3	± 0	+ 0.8
Consumer Goods	96	96	96	97	97	- 17.5	+ 1.0	+ 1.0
Producers' Prices of Farm Products ²⁾								
Total	108	109	109	110 ^{p)}	109 ^{p)}	- 5.5	± 0	- 4.6
of which:								
Grain and Pulses	159	160	158	159	161	- 2.5	+ 0.6	+ 4.4
Vegetables	85	98	151	198	197	+ 36.8	+ 101.0	+ 8.2
Fatstock	110	110	108	108	105	- 7.6	- 4.8	- 9.5
Eggs	61	62	75	64	56	- 26.8	- 10.7	- 25.0
Retail Prices								
Total	103	103	104	105	104	- 7.7	+ 1.0	± 0
of which:								
Foodstuffs	104	105	107	108	107	- 4.7	+ 1.9	± 0
Clothing	93	93	92	92	92	- 16.3	- 1.1	- 1.1
Cost of Living								
not adjusted for seasonal variation	107	108	110	110	109	- 1.8	+ 0.9	+ 0.9
adjusted for seasonal variation	107	108	110	110	109	- 1.8	+ 0.9	+ 0.9
World Market								
"Volkswirt" Price Index ³⁾								
Total	96	96	98	99	99	- 4.0	+ 3.0	+ 2.0
of which: Foodstuffs	107	107	109	108	105	- 2.9	- 1.9	- 1.0
Industrial Raw Materials	92	92	95	97	98	- 4.1	+ 6.1	+ 2.0
Reuter's Index	95	95	97	99	100	- 13.0	+ 5.0	+ 6.0
Moody's Index	100	101	98	99	98 ^{p)}	- 8.2	- 3.1	- 5.1

¹⁾ For data for previous months and for explanatory remarks, see Table XIII, 6 (Price Indices) in the Statistical Section of this Report. —
²⁾ Farm year 1949/50 = 100. — ³⁾ Calculated by R. Schulze. — p) Provisional.

were not reflected in the overall indices; and in any event it would not appear that any similar rises have been recently continuing.

In industry also there has been a marked falling off in the tendency to raise prices, this being in consonance with the cessation of exaggerated demand as described above. For this reason the overall index of producers' prices of industrial products showed no further rise in February. Among the group indices it is only those representing producers' prices in the industries turning out basic materials and producers' goods that have risen further, this being mainly an effect of the rise in prices of non-ferrous metals on the foreign markets — a movement which has of late become much less vigorous. Elsewhere price increases were confined to comparatively few categories of goods. One category in which they did especially occur in February was that comprising products of the paper producing and processing industry, this being a result of timber and cellulose having become dearer. Now however, according to the latest reports, the upward movement of prices has discontinued also in that trade. In some individual cases there were also small fresh declines in prices during February, the producers' price of window glass having for example fallen by about 3 per cent. It is also worth remarking that during recent weeks there has been an end to the upward trend of prices — due to that in raw materials — in products of the saw-mills as well as of the wood-working and wood processing industries; prices for sawn timber even slightly declined. Producers' prices in the rubber industry have also remained on the whole unaltered; in particular for example there has been no rise in tyre prices, because the industry has evidently not been expecting the boom in rubber on the world market to continue. And in point of fact the foreign quotations for rubber have shown a marked decline during the last few weeks.

But there are other cases too in which the tendencies emanating from international raw material markets have greatly contributed of late towards calming the markets within Western Germany. Since February indeed many of the foreign markets for raw materials have been again characterised by a definite weakening of



prices. This applies for example to coffee, tea and cocoa, to the most important kinds of grain, to oils and fats of vegetable origin, and also to certain products of animal origin such as pork and lard. There have of late also been falls in prices of the principal industrial raw materials with the exception of some non-ferrous metals, in particular copper: prices have for instance fallen not only for rubber but also, more especially, for cotton and other textile raw materials

of vegetable origin. That is why the world market price index of the "Volkswirt", which very clearly reflects the tendency of prices on the international raw material markets, returned during the first half of March to the level at which it stood at the end of December 1954.

There is however a factor of uncertainty which ought not to be treated lightly, and which may affect the further course of prices. It arises

from the wage negotiations in the coal mining industry, which are not yet concluded. Any substantial wage increases would greatly strengthen the pressure for a rise in prices in this sector; and higher prices for coal might easily start price rises in other branches of economic activity, in spite of the fact that the proportion represented by the cost of coal in the overall costs of industry is in general only small.

Foreign Trade and the Balance of Payments

Foreign Trade

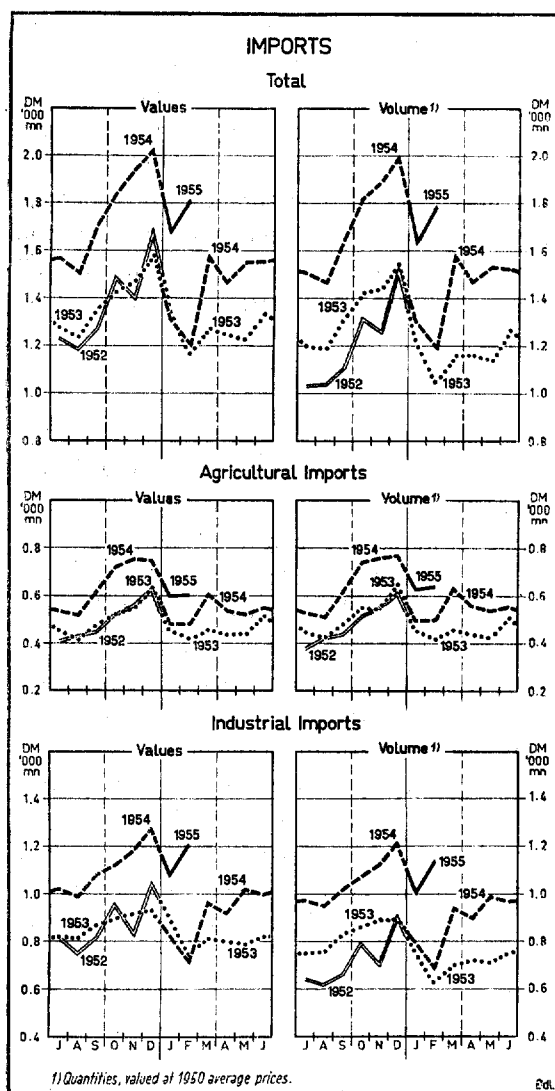
In February 1955, contrary to what was the case in the previous three years, exports were substantially greater than in the preceding month. At the figure of DM 1,908 million they exceeded those in January by 9 per cent, and those in February of last year by 27 per cent. It is true that the particularly good export figures of the latter months of last year were not reattained this February (see the table). It must however be borne in mind that in terms of the seasonal movement the exports at the beginning of each year are as a rule comparatively small, and that up to the end of 1954 the export orders arriving from abroad were still steadily growing in amount. In the last quarter of 1954 the amount of orders received from abroad was in fact greater than in the last quarter of 1953 by more than one-third; and again in January 1955 — no later figures being available — it showed only a slight decrease by comparison with the previous month.

Imports increased in February to almost the same extent as exports. They reached DM 1,819 million after having been DM 1,692 million in January, thereby exceeding the imports in February 1954 by no less than 50 per cent. Since there was a further slight increase in February in the amount of outstanding import credits, and since moreover importers in February lodged more import declarations and received more import permits than in January, it seems safe to expect that imports will continue at a comparatively high level. On seasonal grounds however, and also in view of the downward pressure on world commodity market prices which has been apparent since the middle of February, it is

hardly likely that imports will in the near future again reach proportions similar to those prevailing towards the end of 1954, when the monthly average amount of imports reached DM 1,944 million for the fourth quarter of the year.

What is remarkable about the course of imports is that between January and February those from countries with which Western Germany has no clearing agreement, and which are known as the "Dollar Area", rose by a substantially larger margin than did those from the other currency areas; in February, in fact, they equalled their average for the fourth quarter of 1954, whereas imports from the clearing countries were well below the level which had then prevailed. The result was that the proportion of total imports (as classified by selling countries) coming from non-clearing countries rose to 17.6 per cent as against 16.1 per cent in the year 1954 and 15.2 per cent in 1953. The tendency which has been pointed out in earlier Reports for imports from the non-clearing countries to be comparatively large, which tendency is no doubt at least partly due to the liberalisation of many dollar goods, has thus persisted. Germany's imports from the E.P.U. Area rose by 7 per cent between January and February, in spite of the fact that the imports of dollar goods through certain E.P.U. countries fell short of the comparatively large amounts which they reached towards the end of last year, having in fact been 30 per cent smaller in January and February 1955 together than their total in November and December 1954.

The export surplus rose from DM 65 million in January to DM 89 million in February. Thus the margin between exports and imports remain-



ed small by comparison with what it was in the previous year, since the monthly average export surplus for the whole of 1954 was DM 225 million, and for the last quarter of that year was still as much as DM 160 million.

Payment Transactions with Foreign Countries

The feature of foreign payment transactions during the period under report was that the surpluses were comparatively small, while on certain days there were actually minor payment deficits. In March, to judge by the course of balances on the Bank deutscher Länder's accounts to date, the payments surplus will scarcely amount to more than \$ 12 million, after having already been as low as \$ 32 million in February, as compared with \$ 49 million in January and \$ 81 million in December 1954. This decline

was mainly due to the increased demands for foreign exchange to pay for imports, although in all probability these demands reflected rather the settlement for imports effected in the past than increased payments for current and future imports. On the other hand the net charge on the balance of payments in respect of capital transfers and transfer of investment income was no greater in February than in January; and in March, so far as can yet be seen, it is likely to be smaller than in that month and in the last few months of 1954.

The greater part of the capital payments to foreign countries in February consisted of transfers from Liberalised Capital Accounts, including time deposits at fixed periods, or at various periods of notice, on old blocked accounts. There was a further decrease in the balances on such accounts in spite of the fact that the in-payments of investment income arising from the annual closing of companies' books were comparatively large, while the amount of securities bought with Liberalised Capital Marks decreased. Taken as a whole the DM liabilities on the Liberalised Capital Accounts, including the small sums which still stand on blocked accounts, amounted at the end of February to DM 463 million, as against DM 491 million at the end of January and DM 573 million at the end of September 1954, shortly after the Liberalised Capital Accounts were created. Payments under the London Debt Agreements were comparatively low in February at something over \$ 6 million; and in March also they are likely to reach only a small total. At the beginning of April however some substantial payments for redemption of debts, as well as interest payments, will again fall due.

Payment Transactions classified by Currency Areas

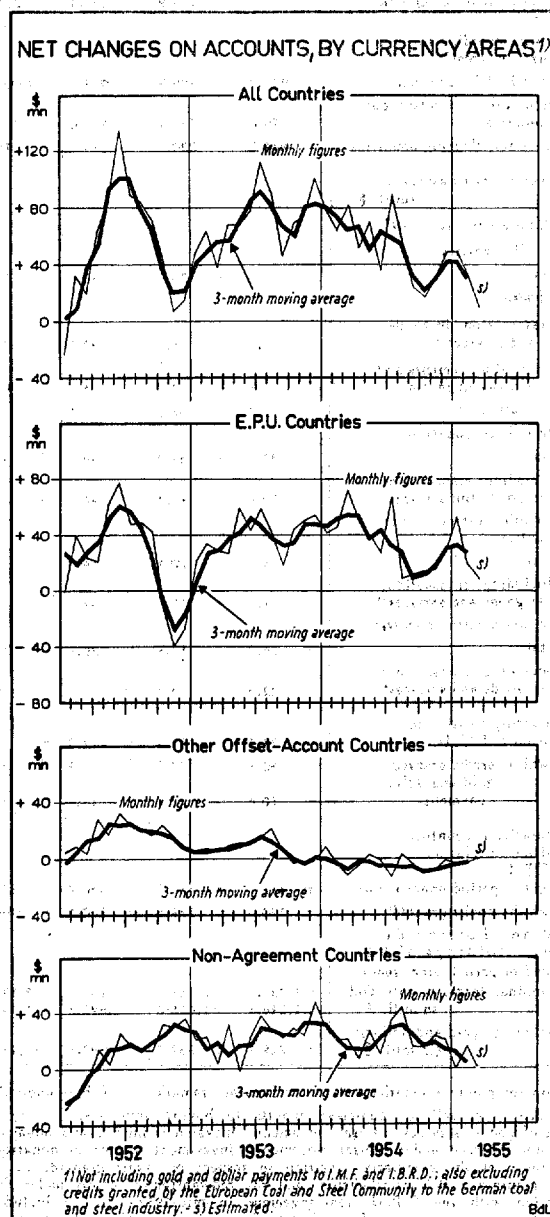
The payments surplus in relation to the *E.P.U. Area* amounted in February to \$ 19.3 million, being thus below the January total by nearly two-thirds. This large decrease was partly due to the fact that, as was explained in some detail in the last Monthly Report, certain special receipts in connection with capital transactions and the service of capital contributed towards the large surplus of \$ 53 million in January.

Besides this however there was also during February a considerable decline in the net favourable balance arising from transactions in goods and services (see the table); and this net balance is likely to have fallen still further in March. The E.P.U. settlement for February showed a favourable balance of 14.9 million units of account. The remainder of the total surplus of \$ 19.3 million was accordingly obtained outside the E.P.U. settlement. With the favourable balance of 14.9 million units of account in February the German Federal Republic occupied fourth place among the E.P.U. countries which had surpluses in that month. On the basis of the cumulative total of credit granted to E.P.U., however, the German Federal Republic continues to be the greatest creditor. Thus at the end of February Germany's credit balance in E.P.U. stood at 484.7 million units of account. The position in practice at the end of February was thus that about 50 per cent of all the credits granted to E.P.U. had been made available to it by the German Federal Republic. With a view to making the mechanism of E.P.U. conform more closely to the requirements for free convertibility of currencies the German Federal Republic, together with other member countries, is much concerned to ensure that when the E.P.U. agreement is extended beyond the current E.P.U. year the present method of settlement shall be amended, and that current surpluses shall be directly met by E.P.U. in gold in a higher proportion than hitherto.

The balance of payments with *non-clearing countries* in February again showed a surplus, amounting to \$ 16 million, after having been barely in equilibrium in January, while the average monthly surplus in 1954 had been \$ 19 million. In March however the position again deteriorated. In the first few days of that month the foreign exchange out-payments were actually greater than the receipts of foreign exchange, including the dollars received in exchange for DM from American agencies in Germany. Nevertheless the gold and dollar reserves of the Bank deutscher Länder again showed in February and March a total increase which was considerably greater than could have been expected in the light of the balance of payments surpluses in relation to hard currency countries in those

two months. The chief reason was that in February France effected a special repayment of \$ 36.7 million in free dollars on account of that part of its E.P.U. debt which had not previously been consolidated, while in addition \$ 17.7 million were received from E.P.U. in February to cover the proper proportion of the January accounting surplus. The rise in the gold and dollar holding during the first three weeks of March on the other hand exclusively reflects payments by E.P.U.

Payment transactions with the *Other Offset-Account Countries*, which during the last quarter of 1954 showed an average monthly deficit of



Foreign Trade and Payments

	1953				1954				1955			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.	Jan.	Feb.*)	
	Monthly Averages											
Foreign Trade¹⁾ (mill. DM)												
Exports, total	1,323.4	1,505.1	1,525.4	1,821.3	1,647.0	1,730.1	1,864.4	2,103.6	2,303.3	1,757.4	1,907.7	
Imports, total	1,269.2	1,276.8	1,295.3	1,495.5	1,370.3	1,529.5	1,602.2	1,943.7	2,036.3	1,692.4	1,818.6	
including: imports as foreign aid	17.1	23.4	18.2	29.6	41.6	24.7	17.0	13.6	10.6	6.1	4.7	
Surplus (+) or Deficit (-) on balance of trade												
total	+ 54.2	+ 228.3	+ 230.1	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 267.0	+ 65.0	+ 89.1	
excluding imports as foreign aid	+ 71.3	+ 251.7	+ 248.3	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 277.6	+ 71.1	+ 93.8	
Exports according to Currency Areas²⁾:												
to E. P. U. countries	979.3	1,105.6	1,119.0	1,320.7	1,200.1	1,277.3	1,350.1	1,544.1	1,650.2	1,281.1	1,412.8	
to other offset-account countries	173.6	218.8	214.7	274.4	224.4	222.1	234.2	237.7	287.7	202.9	194.6	
to non-clearing countries	167.7	178.9	182.4	215.7	213.2	220.3	268.9	308.3	351.5	259.6	286.3	
Imports according to Currency Areas²⁾:												
from E. P. U. countries	923.2	889.3	925.7	1,049.8	948.8	1,030.0	1,113.2	1,346.3	1,405.0	1,187.8	1,269.6	
from other offset-account countries	159.0	165.2	179.0	225.5	224.9	229.3	235.4	276.2	275.4	215.1	227.4	
from non-clearing countries	184.7	220.7	189.2	218.6	195.1	268.6	251.8	319.2	353.6	287.9	319.8	
Payment Transactions (mill. \$)												
Net Changes on Accounts³⁾												
with all countries												
total	+ 50.1	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 41.5	+ 80.6	+ 49.4	+ 32.0	
of which:												
transactions in goods and services ⁴⁾	+ 57.2	+ 75.1	+ 99.5	+ 86.9	+ 91.0	+ 89.2	+ 90.1	+ 62.0	+ 75.9	+ 81.3	+ 68.9	
capital movements and investment income (+) donations (+)	- 2.1	+ 2.0	- 14.9	- 1.7	- 14.2	- 44.6	- 31.0	- 15.2	+ 7.7	- 30.5	- 31.2	
with E. P. U. countries	- 5.0	- 6.2	- 2.1	- 3.6	- 2.0	- 5.6	- 2.9	- 5.3	- 3.0	- 1.4	- 5.7	
total	+ 28.1	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.4	+ 29.4	+ 29.6	+ 60.1	+ 53.3	+ 19.3	
including: transactions in goods and services ⁴⁾	+ 29.4	+ 39.9	+ 48.9	+ 52.7	+ 60.1	+ 61.2	+ 53.9	+ 36.8	+ 46.5	+ 63.4	+ 40.8	
with other offset-account countries												
total	+ 5.8	+ 10.4	+ 14.0	- 1.6	- 2.0	- 1.1	- 4.7	- 7.0	- 0.9	- 4.1	- 3.1	
including: transactions in goods and services ⁴⁾	+ 5.4	+ 10.4	+ 14.0	- 1.3	- 1.9	- 0.2	- 3.2	- 6.2	+ 0.2	- 2.4	- 1.2	
with non-clearing countries												
total	+ 16.2	+ 17.3	+ 29.3	+ 33.9	+ 23.4	+ 0.7	+ 31.5	+ 18.9	+ 21.4	+ 0.2	+ 15.8	
including: transactions in goods and services ⁴⁾	+ 22.4	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 28.2	+ 39.4	+ 31.4	+ 29.2	+ 20.3	+ 29.3	
Accounting position in relation to E. P. U.												
of which: credit granted gold and dollar payments	+ 21.1	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 23.9	+ 35.4	+ 14.9	
	+ 10.5	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 11.9	+ 17.7	+ 7.5	
	+ 10.6	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 12.0	+ 17.7	+ 7.4	
Cumulative accounting position in relation to E. P. U.⁵⁾												
at end of period under report	+ 441.2	+ 577.3	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.4	+ 995.8	+ 995.8	+ 956.0	+ 969.3	
of which: credit granted ⁶⁾	+ 270.6	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 497.9	+ 497.9	+ 478.0	+ 484.7	
Gold and Foreign Exchange Holdings of BdL at end of period under report												
combined total: in mill. DM	+5,235.3	+6,115.2	+7,107.7	+8,174.5	+9,123.2	+9,658.3	+10,406.3	+10,945.6	+10,945.6	+11,151.0	+11,241.3	
in mill. \$	+1,246.5	+1,456.0	+1,692.3	+1,946.3	+2,172.2	+2,299.6	+2,477.7	+2,606.1	+2,606.1	+2,655.0	+2,676.5	
including: gold and dollars ⁷⁾ (in mill. \$)	+ 718.9	+ 829.2	+ 992.5	+1,169.2	+1,340.3	+1,449.1	+1,779.3	+1,923.5	+1,923.5	+1,948.4	+2,026.7	

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

¹⁾ Imports from selling countries; exports to buying countries. — ²⁾ Excluding countries not ascertained. — ³⁾ Net balances of all payments in respect of goods, services, capital movements, investment income and donations in relation to a currency area, regardless of the currency paid. — ⁴⁾ Payments not recorded under capital movements, investment income or donations. — ⁵⁾ Equivalent, since the reorganisation of E. P. U. in mid-1954, to twice the amount of the cumulative position in respect of credit granted. — ⁶⁾ Calculated from the cumulative position in respect of credit granted or obtained in the monthly E. P. U. settlements, and the redemption of credit under the agreements on the consolidation of old E. P. U. balances as concluded in connection with the E. P. U. rearrangement in mid-1954. — ⁷⁾ Including balances in Canadian \$. — ^{*)} Partly provisional figures. +) The translation of the German expressions "Kapitalerträge" und "unentgeltliche Leistungen" has now been adapted to the terminology of the International Monetary Fund.

\$ 7 million, resulted in February in a deficit of \$ 3.1 million as compared with one of \$ 4.1 million in January; and in March, according to the figures so far available, the position in this respect was roughly in balance. It is true that during February the offset-account balances of the Bank deutscher Länder, in the sense of the total balance on current accounts and on certain special accounts, decreased by a larger margin than would have corresponded to the deficit just mentioned: in fact they fell by \$ 9.5 million as against the overall deficit of \$ 3.1 million. This was due to the fact that some individual offset-account countries made total payments of \$ 3.4 million to the German Federal Republic not by way of the clearing but in U.S. dollars and sterling, while in addition the German Foreign Trade Banks increased their balances in offset-account currencies by \$ 3 million, thereby reducing pro tanto the balances on accounts of the Bank deutscher Länder. As regards details of the payment transactions with Other Offset-

Account Countries in February and March it is especially noteworthy that Germany's clearing balance in Spain fell from \$ 14.7 million at the end of January to about \$ 4 million at the end of March, while during the same period the German credit balance in Japan was reduced from \$ 13.5 million to approximately \$ 9.5 million. On the other hand, despite the German and Brazilian measures which as described in the last Monthly Report were taken with a view to stimulating German imports from Brazil, especially imports of coffee, it has not yet been possible to stop the renewed rise in the German credit balance at the Bank of Brazil which has been proceeding since the end of November 1954. That credit balance has now risen again to about \$ 34 million, as compared with \$ 20.6 million on 30 November 1954 and \$ 29.6 million on 31 January 1955. Further details about payment transactions with the Other Offset-Account Countries will be found in Table XII, 4 in the Statistical Section of this Monthly Report.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade ²⁾	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 February 28	1,551.2	7,011.1	412.3	—	2,011.8	55.6	53.6	2.0	112.0	90.6
March 31	1,626.6	7,290.0	383.5	—	2,174.5	—	—	—	130.1	100.9
April 30	1,738.3	7,341.9	458.2	—	1,693.6	—	—	—	87.4	78.3
May 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 31	2,629.6	7,568.7	1,066.7	—	2,850.0	99.4	99.4	—	274.2	216.7
1955 January 31	2,730.5	7,838.3	870.4	—	1,773.3	0.2	—	0.2	117.8	106.9
February 7	2,751.8	7,815.1	903.4	—	1,743.7	0.2	—	0.2	70.3	65.5
February 15	2,835.9	7,762.8	897.1	—	1,540.4	0.2	—	0.2	89.0	66.5
February 23	2,898.5	7,681.0	917.7	—	1,528.4	0.2	—	0.2	109.7	79.9
February 28	2,940.5	7,707.5	902.7	—	1,806.0	59.5	59.3	0.2	106.7	83.6
March 7	2,982.5	7,665.8	922.1	—	1,948.9	115.6	115.4	0.2	92.7	78.3
March 15	2,982.5	7,586.5	995.3	—	1,708.1	41.6	41.6	—	120.8	105.8

Date	Liabilities								
	Bank Notes in Circulation	Deposits							
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:		
				Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	
								Lands	
24	25	26	27	28	29	30	31	32	
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0
1953 December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4
1954 February 28	11,457.0	3,824.1	2,368.1	114.7	1.3	1,115.9	13.0	297.0	64.4
March 31	11,403.0	4,079.1	2,456.2	162.1	1.3	1,221.0	22.1	321.4	127.7
April 30	11,588.2	3,893.5	2,287.2	150.8	1.1	1,179.6	12.3	382.0	54.8
May 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9
June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8
July 31	11,732.0	4,050.2	2,430.3	201.9	0.5	1,155.0	10.6	359.6	95.5
August 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1
September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3
November 30	12,164.2	3,975.6	2,521.0	121.5	0.1	1,109.3	13.3	351.1	66.8
December 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7
1955 January 31	12,180.2	3,950.1	2,459.7	140.7	—	1,023.1	9.3	300.9	58.9
February 7	11,461.9	4,685.9	3,271.8	140.3	—	926.3	8.8	299.9	61.6
February 15	11,014.2	4,396.0	2,714.9	202.6	—	1,140.9	55.5	307.0	212.8
February 23	10,738.4	4,841.4	3,288.7	156.2	—	1,060.2	10.1	295.3	61.2
February 28	12,281.6	4,150.3	2,668.6	114.9	—	1,032.5	9.9	295.0	81.6
March 7	11,783.5	4,778.0	3,469.4	96.6	—	899.2	8.7	292.2	62.4
March 15	11,343.6	4,313.2	2,534.8	124.3	—	1,367.8	371.8	297.6	160.2

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ Up to Equalisation Claims temporarily sold by the Central Banking System to Public Authorities under obligation of repurchase.

Returns

and the Land Central Banks*)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D	German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance-Sheets ²⁾	purchased ³⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
164.3	—	2.8	161.5	117.2	4,981.8	4,254.5	105.1	183.0	102.3	35.7	61.2	343.5
137.9	—	0.1	137.8	116.0	4,662.9	3,942.0	98.7	183.0	100.8	49.5	135.9	340.5
163.9	—	—	163.9	84.8	4,970.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.9
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
118.2	—	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
149.3	—	20.8	128.5	91.3	4,040.6	3,341.2	77.2	390.7	64.7	48.8	187.6	442.1
256.0	—	60.8	195.2	91.4	3,985.1	3,300.4	62.5	390.7	62.0	85.8	—	305.1
115.8	—	—	115.8	94.6	3,500.5	2,820.2	58.1	390.7	81.6	44.5	126.7	228.9
189.7	54.5	—	135.2	91.9	3,661.1	2,986.1	52.8	390.7	89.2	65.9	—	233.5
182.2	59.7	—	122.5	91.9	3,108.9	2,435.5	51.2	390.7	106.6	71.0	—	230.0
124.2	—	—	124.2	92.0	3,014.1	2,341.1	50.8	390.7	112.4	49.8	242.2	240.8
139.9	—	11.1	128.8	92.0	3,580.8	2,904.6	54.0	390.7	78.5	47.7	170.8	237.8
149.9	—	8.8	141.1	92.0	3,719.0	3,048.0	48.8	390.7	85.0	60.3	—	228.8
151.3	29.3	—	122.0	92.0	3,119.8	2,449.3	48.3	390.7	100.3	78.6	—	210.3

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9
9.4	125.1	607.0	171.4	54.0	317.6	285.0	761.5	—	497.8	17,143.0
8.8	144.8	596.2	169.8	70.0	304.4	285.0	768.2	—	491.5	17,331.2
7.3	127.4	595.8	171.1	104.8	311.2	285.0	855.4	—	306.5	17,239.8
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,358.0
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1
8.6	130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7
7.8	127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8
4.9	22.7	528.4	172.1	175.4	429.4	285.0	817.9	71.5	254.9	18,006.5
14.3	25.0	526.3	171.9	165.7	427.3	285.0	817.9	111.5	254.8	17,306.7
8.0	177.6	508.0	180.5	155.8	461.5	285.0	817.9	—	257.5	17,401.7
11.0	125.7	509.3	160.8	173.5	465.6	285.0	817.9	—	260.7	18,261.1
5.1	21.9	508.9	175.5	137.3	476.9	285.0	820.1	66.5	243.3	18,453.3
6.4	27.2	504.6	164.4	121.9	472.6	285.0	822.7	131.7	209.0	17,577.8

15 September 1953, controlled by High Commission. — ²⁾ As from 7 January 1954 included in column 23. — ³⁾ After deduction of the

2. Return of the Bank deutscher Länder *) 1)
 (In millions of DM)

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade ²⁾	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952 Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953 Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954 Feb. 28	1,551.2	7,011.1	412.3	—	35.5	1,291.8	53.6	102.3	329.6	161.5	61.2	1,898.7	622.2	183.0	171.7
Mar. 31	1,626.6	7,290.0	383.5	—	49.4	1,332.5	—	100.8	228.3	137.8	60.2	1,765.8	622.2	183.0	180.2
Apr. 30	1,738.3	7,341.9	458.2	—	42.3	1,027.4	—	86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
July 31	2,006.3	7,667.7	509.4	—	41.1	1,032.3	—	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
Aug. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2
Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1
Nov. 30	2,568.5	7,557.5	730.9	—	48.7	787.9	—	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 31	2,629.6	7,568.7	1,066.7	—	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
1955 Jan. 31	2,730.5	7,838.3	870.4	—	44.4	962.8	—	81.6	299.0	115.8	46.8	411.4	622.2	390.7	72.9
Feb. 7	2,751.8	7,815.1	903.4	—	65.7	841.8	—	89.2	32.2	189.7	46.8	643.7	622.2	390.7	77.5
Feb. 15	2,835.9	7,762.8	897.1	—	70.9	698.5	—	106.6	26.2	182.2	46.9	280.9	622.2	390.7	72.3
Feb. 23	2,898.5	7,681.0	917.7	—	47.9	663.4	—	112.4	6.4	124.2	47.0	156.0	622.2	390.7	76.4
Feb. 28	2,940.5	7,707.5	902.7	—	47.5	754.0	59.3	78.5	424.7	128.8	47.0	530.4	622.2	390.7	75.1
Mar. 7	2,982.5	7,665.8	922.1	—	60.2	759.2	115.4	85.0	28.9	141.1	47.0	697.9	622.2	390.7	79.4
Mar. 15	2,982.5	7,586.5	995.3	—	78.5	753.4	41.6	100.3	93.7	151.3	47.0	301.4	622.2	390.7	88.6

Date	Liabilities											
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:								
				Counterpart Accounts of the Federal Government	Other Credit Balances	Allied Agencies	Others					
16	17	18	19	20	21	22	23	24	25	26	27	
1952 Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7
1953 Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0
1954 Feb. 28	11,457.0	1,277.6	174.1	297.0	118.8	547.0	140.7	317.6	543.5	100.0	190.0	13,885.7
Mar. 31	11,403.0	1,413.2	219.4	321.4	134.6	540.1	197.7	304.4	549.7	100.0	190.0	13,960.3
Apr. 30	11,588.2	1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439.2	100.0	222.3	14,113.9
May 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8
1955 Jan. 31	12,180.2	1,231.6	163.0	300.9	118.8	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8
Feb. 7	11,461.9	1,929.5	961.8	299.9	17.8	487.9	162.1	429.4	326.7	100.0	222.3	14,469.8
Feb. 15	11,014.2	1,901.3	825.0	307.0	56.5	488.6	224.2	427.3	328.1	100.0	222.3	13,993.2
Feb. 23	10,738.4	1,891.7	785.4	295.3	164.9	471.8	174.3	461.5	329.9	100.0	222.3	13,743.8
Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6	331.8	100.0	222.3	14,708.9
Mar. 7	11,783.5	1,681.7	775.5	292.2	19.2	475.4	119.4	476.9	333.0	100.0	222.3	14,597.4
Mar. 15	11,343.6	1,758.9	470.1	297.6	374.6	473.9	142.7	472.6	335.6	100.0	222.3	14,233.0

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — 1) For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — 2) Up to 15 September 1953, controlled by High Commission. — 3) As from 7 January 1954 included in column 15.

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 28 February 1955^{*)}, in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B. d. L. ¹⁾	43.4	0.5	0.3	52.1	0.0	10.6	258.4	11.9	21.8	399.0	114.9
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Inland Bills of Exchange	139.6	108.4	48.4	203.1	111.2	76.5	352.7	12.0	0.1	1,052.0	30.0
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	0.2	—	0.2	1.0
Securities	13.1	13.8	4.3	—	0.5	4.7	0.1	2.3	6.1	44.9	3.4
Equalisation Claims	364.5	461.1	49.7	164.2	251.2	259.4	623.5	137.6	117.2	2,428.4	174.3
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(360.2)	(451.6)	(45.9)	(147.6)	(248.4)	(254.0)	(618.3)	(134.8)	(113.5)	(2,374.3)	(—)
Purchased ²⁾	(4.3)	(9.5)	(3.8)	(16.6)	(2.8)	(5.4)	(5.2)	(2.8)	(3.7)	(54.1)	(174.3)
Advances on Security	17.6	7.6	1.6	15.6	17.3	15.2	16.2	6.2	9.4	106.7	6.1
Of which:											
against Equalisation Claims	(17.3)	(6.8)	(1.6)	(5.0)	(16.0)	(14.4)	(7.5)	(5.6)	(9.4)	(83.6)	(3.7)
Cash Advances	—	1.8	—	—	9.3	—	—	0.0	—	11.1	20.4
Of which:											
to Government of Land to Other Public Authorities	(—)	(1.8)	(—)	(—)	(9.3)	(—)	(—)	(—)	(—)	(11.1)	(20.0)
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	13.5	8.0	1.9	1.0	2.4	16.4	8.0	5.9	3.9	61.0	0.2
Other Assets ³⁾	15.2	27.4	1.1	6.4	18.2	8.7	70.5	6.6	8.5	162.6	27.0
Total of Assets	620.4	646.1	110.3	450.4	418.6	403.1	1,357.4	188.2	171.5	4,366.0	377.3
Liabilities											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	55.3	67.5	11.6	51.2	36.2	40.8	103.9	24.0	26.0	416.5	6.4
Deposits	415.8	411.5	80.9	295.4	328.5	232.0	1,147.3	127.4	92.9	3,131.7	240.5
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(339.1)	(390.9)	(63.7)	(277.4)	(270.4)	(207.6)	(889.9)	(110.1)	(81.1)	(2,630.2)	(104.0)
Credit Institutions in other German Lands	(25.2)	(0.2)	(3.0)	(2.5)	(0.4)	(1.5)	(0.2)	(0.2)	(3.2)	(36.4)	(0.2)
Public Administrations	(8.1)	(7.7)	(10.4)	(3.0)	(10.8)	(9.4)	(48.3)	(7.6)	(6.5)	(111.8)	(132.8)
Agencies of Occupying Powers	(21.8)	(—)	(—)	(0.4)	(0.0)	(0.2)	(10.7)	(0.3)	(0.0)	(33.4)	(—)
Other Depositors in Germany	(21.2)	(12.4)	(3.8)	(10.4)	(16.7)	(12.9)	(63.1)	(6.6)	(2.1)	(149.2)	(3.5)
Foreign Depositors	(0.4)	(0.3)	(—)	(1.7)	(30.2)	(0.4)	(135.1)	(2.6)	(0.0)	(170.7)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	43.4
Liabilities towards B. d. L. in respect of Advances on Security	94.1	97.0	5.0	79.1	18.3	84.2	—	13.1	34.0	424.8	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	—	—	—	—	—
Other Liabilities	5.2	20.1	2.8	14.7	5.6	6.1	41.2	3.7	8.6	108.0	7.0
Total of Liabilities	620.4	646.1	110.3	450.4	418.6	403.1	1,357.4	188.2	171.5	4,366.0	377.3
Endorsement Liabilities on Rediscounted Bills	72.2	44.0	8.6	69.0	45.2	125.3	125.0	178.9	108.9	777.1	18.2

^{*)} Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ In the case of Berlin, including E. R. P. Special Account at B. d. L. — ²⁾ After deduction of the equalisation claims sold to public authorities for the employment of monies. — ³⁾ In the case of Berlin, including cash holdings.

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	Bank Notes and Small Money Tokens ^{*)}	Divisional Coin	Total
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Dec. 31	9,243	470	9,713
1952			
Mar. 31	9,544	461	10,005
June 30	9,805	601	10,406
Sep. 30	10,122	700	10,822
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	734	11,076
Feb. 28	10,369	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 31	11,732	919	12,651
Aug. 31	11,686	915	12,601
Sep. 30	11,966	926	12,892
Oct. 31	12,127	934	13,061
Nov. 30	12,164	941	13,105
Dec. 31	12,350	946	13,296
1955			
Jan. 7	11,792	930	12,722
15	11,283	911	12,194
23	10,789	895	11,684
31	12,180	929	13,109
Feb. 7	11,462	921	12,383
15	11,014	904	11,918
23	10,738	899	11,637
28	12,282	933	13,215
Mar. 7	11,784	926	12,710
15	11,344	912	12,256

^{*)} All claims in respect of all types of Small Money Tokens expired by the end of 31 January 1951.

5. Denominations of Notes and Coin in Circulation as at 28 February 1955^{*)}

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	12,282	92.9	Total of Divisional Coin	933	7.1
of which: DM 100.—	2,786	21.0	of which: DM 5.—	369	2.8
" 50.—	6,093	46.1	" 2.—	136	1.0
" 20.—	2,423	18.3	" 1.—	230	1.8
" 10.—	857	6.5	" 0.50	83	0.6
" 5.—	100	0.7	" 0.10	76	0.6
" 2.—	6	0.1	" 0.05	24	0.2
" 1.—	7	0.1	" 0.02	2	0.0
" 0.50 ^{*)}	10	0.1	" 0.01	13	0.1
			Bank Notes and Divisional Coin	13,215	100.0

^{*)} Including Small Money Tokens.

II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
	%			
1948 July 1	5	6	1	2
1949 May 27	4 ^{1/2}	5 ^{1/2}		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 ²⁾
1952 May 29	5	6	2	3 ²⁾
Aug. 21	4 ^{1/2}	5 ^{1/2}	1 ^{1/2}	2 ^{1/2} ²⁾
1953 Jan. 8	4	5	1	2
June 11	3 ^{1/2}	4 ^{1/2}	1 ^{1/2}	2 ^{1/2}
1954 May 20	3	4	1 ^{1/2}	1

¹⁾ Rate for domestic bills of exchange and Treasury Bills; special terms apply to foreign bills and export drafts. Also the rate of interest on cash advances to public authorities. — ²⁾ In so far as the amount of the advances on security taken by any Land Central Bank or by the Berlin Central Bank exceeded the borrowing institution's holdings of rediscountable bills and claims in respect of its own advances against security, the rate on such advances was 2^{1/2}%.

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits	
	at "Bank Places" ¹⁾						at other places						Reserve Class ¹⁾							
	Reserve Class ¹⁾																			
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		
in per cent of the Liabilities subject to the Reserve Requirement																				
1948 July 1																			5	5
Dec. 1				10															5	5
1949 June 1																			5	5
Sep. 1																			4	4
1950 Oct. 1																			4	4
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4	4
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4	4
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4	4

¹⁾ "Bank places" are places at which there is a Land Central Bank or a branch of one. — ²⁾ Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

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

III. Minimum Reserve Statistics

Reserve Balances of Credit Institutions in the Area of the German Federal Republic, by Groups of Banks (Monthly Reserve Reports by Credit Institutions to the Land Central Banks)

Groups of Banks	1953				1954				1955			
	Feb.	Feb.	Jan.	Feb.	Feb.	Feb.	Jan.	Feb.	Feb.	Feb.	Jan.	Feb.
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Commercial Banks	11,374.4	13,601.9	15,785.5	15,750.8	950.8	1,109.7	1,289.7	1,268.5	8.4	8.2	8.2	8.1
a) Successor Institutions of former Big Banks	(6,495.1)	(7,841.5)	(8,930.0)	(8,886.1)	(564.6)	(663.0)	(757.1)	(740.8)	(8.7)	(8.5)	(8.5)	(8.3)
b) State, Regional and Local Banks	(3,808.7)	(4,482.0)	(5,220.8)	(5,226.3)	(302.7)	(347.4)	(404.2)	(400.6)	(7.9)	(7.8)	(7.7)	(7.7)
c) Private Bankers	(1,070.6)	(1,278.4)	(1,430.8)	(1,422.5)	(83.5)	(99.3)	(112.7)	(110.5)	(7.8)	(7.8)	(7.9)	(7.8)
d) Specialised Commercial Banks	(. .)	(. .)	(203.9)	(215.9)	(. .)	(. .)	(15.7)	(16.6)	(. .)	(. .)	(7.7)	(7.7)
2. Central Giro Institutions	2,110.5	2,740.9	3,143.5	3,118.2	173.9	219.1	260.7	249.0	8.2	8.0	8.3	8.0
3. Savings Banks	9,993.6	12,993.2	15,726.8	16,164.7	606.9	755.4	885.2	906.3	6.1	5.8	5.6	5.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,927.5	2,461.3	3,016.1	3,086.9	112.3	137.9	165.1	168.3	5.8	5.6	5.5	5.5
5. Central Institutions of Industrial Credit Cooperatives	59.9	92.4	120.9	122.4	4.2	6.4	8.7	8.4	7.0	6.9	7.2	6.9
6. Industrial Credit Cooperatives	1,525.2	1,950.5	2,268.4	2,349.3	99.6	123.2	137.4	142.2	6.5	6.3	6.1	6.1
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,962.9	2,358.0	2,818.9	2,795.2	172.8	196.6	231.3	226.6	8.8	8.3	8.2	8.1
Total of all Groups of Banks	28,954.0	36,198.2	42,880.1	43,387.5	2,120.5	2,548.3	2,978.1	2,969.3	7.3	7.0	6.9	6.8
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	22.2	19.7	57.8	31.3	2.3	1.8	4.5	2.5	38.0	31.6	22.9	46.4
a) Successor Institutions of former Big Banks	(6.3)	(5.7)	(14.6)	(12.0)	(1.1)	(0.9)	(1.9)	(1.6)	(10.8)	(9.2)	(5.8)	(17.8)
b) State, Regional and Local Banks	(10.6)	(8.5)	(32.2)	(11.1)	(3.5)	(2.4)	(8.0)	(2.8)	(18.1)	(13.6)	(12.8)	(16.4)
c) Private Bankers	(5.3)	(5.5)	(8.1)	(6.0)	(6.3)	(5.5)	(7.2)	(5.4)	(9.1)	(8.8)	(3.2)	(8.9)
d) Specialised Commercial Banks	(. .)	(. .)	(2.9)	(2.2)	(. .)	(. .)	(18.5)	(13.3)	(. .)	(. .)	(1.1)	(3.3)
2. Central Giro Institutions	10.9	13.9	45.2	8.0	6.3	6.3	17.3	3.2	18.6	22.3	17.9	11.9
3. Savings Banks	11.4	12.8	15.8	11.9	1.9	1.7	1.8	1.3	19.5	20.5	6.3	17.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	3.0	3.3	4.1	3.5	2.7	2.4	2.5	2.1	5.1	5.3	1.6	5.2
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.3	0.5	0.9	4.8	4.7	5.7	10.7	0.4	0.5	0.2	1.3
6. Industrial Credit Cooperatives	4.7	5.1	6.4	5.5	4.7	4.1	4.7	3.9	8.0	8.2	2.5	8.1
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	6.1	7.2	122.5	6.4	3.5	3.7	53.0	2.8	10.4	11.6	48.6	9.5
Total of all Groups of Banks	58.5	62.3	252.3	67.5	2.8	2.4	8.5	2.3	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.6 million in February 1955 as compared with DM 4.4 million in January 1955.

IV. Semi-Monthly¹⁾ Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits^{*)}

Sample Statistics collected jointly by the Bank deutscher Länder and the Land Central Banks from 480 Credit Institutions in the Area of the German Federal Republic

(In millions of DM)

a) Volume of Credit outstanding (only Short-Term Lendings)

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
Jan. 31	15,429.1	8,112.5	831.5	7,316.6	14,277.6	8,009.4	831.5	6,268.2	1,151.5	103.1	1,018.7	29.7	1,967.5
Feb. 28	15,520.5	8,219.1	810.4	7,301.4	14,423.8	8,117.9	810.4	6,305.9	1,096.7	101.2	961.1	34.4	1,943.8
Mar. 31	15,696.2	8,320.1	725.4	7,376.1	14,634.9	8,218.1	725.4	6,416.8	1,061.3	102.0	918.0	41.3	2,120.9
Apr. 30	15,640.9	8,216.8	707.2	7,424.1	14,519.9	8,116.5	707.2	6,403.4	1,121.0	100.3	975.3	45.4	2,145.9
May 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9	51.6	2,136.9
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9
Aug. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1
Sep. 30	16,252.2	8,529.5	720.5	7,722.7	15,081.9	8,413.1	720.5	6,668.8	1,170.3	116.4	1,015.7	38.2	2,076.3
Oct. 31	16,373.0	8,647.0	772.4	7,726.0	15,257.7	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1,997.4
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1,056.9	112.8	917.3	26.8	1,999.7
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16,349.2	8,720.3	809.2	7,628.9	866.2	121.3	716.8	28.1	2,220.2
1955													
Jan. 31	17,243.1	9,060.4	778.6	8,182.7	16,298.5	8,937.5	778.6	7,361.0	944.6	122.9	788.5	33.2	2,242.2
Feb. 15	17,230.8	9,146.9	776.4	8,083.9	16,255.7	9,024.5	776.4	7,231.2	975.1	122.4	816.6	36.1	2,180.9
Feb. 28	17,401.8	9,198.5	745.5	8,203.3	16,458.3	9,057.3	745.5	7,401.0	943.5	141.2	762.0	40.3	2,225.2
Mar. 15	17,628.6	9,438.7	725.9	8,189.9	16,695.5	9,328.5	725.9	7,367.0	933.1	110.2	777.7	45.2	2,212.9

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Up to and including July 1953, these statistics were collected weekly.

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1953					
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 31	22,724.3	11,273.6	5,078.8	6,371.9	5,767.8
Feb. 28	23,031.0	11,187.6	5,087.7	6,755.7	6,015.1
Mar. 31	23,567.6	11,174.6	5,395.8	6,997.2	5,887.5
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8
1955					
Jan. 31	26,946.0	12,152.0	5,442.1	9,351.9	7,377.3
Feb. 15	27,168.5	12,192.9	5,480.7	9,494.9	7,293.3
Feb. 28	27,195.5	12,116.4	5,461.3	9,617.8	7,588.6
Mar. 15	27,200.1	11,878.3	5,570.4	9,751.4	7,323.7

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Up to and including July 1953, these statistics were collected weekly.

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Overall Figures (including R.L.C., Postal Savings Monthly Banking Statistics *)¹⁾; Collected jointly by the Bank deutscher Länder and the Assets (Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BDL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Participi-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Ac-ceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953 Dec.	3,750	72,379.8	3,774.1	3,314.3	133.6	5,789.4	3,768.5	114.4	13.3	503.6	7,229.2	6,770.1	153.6	1,126.3	2,582.5
1954 Jan.	3,764	73,806.7	2,628.4	2,170.1	70.0	6,474.4	4,343.0	141.6	4.0	390.3	7,672.2	7,235.1	118.6	1,387.4	2,790.2
Feb.	3,766	75,409.9	2,803.1	2,361.4	66.8	6,536.9	4,268.8	113.4	4.1	418.8	7,576.1	7,156.5	98.1	1,345.0	2,963.4
Mar.	3,768	76,787.4	2,848.2	2,360.1	72.4	6,495.4	3,925.2	104.3	9.5	382.5	7,656.5	7,249.9	87.5	1,270.0	3,184.3
April	3,767	78,604.5	2,812.3	2,365.9	68.9	7,053.2	4,393.1	93.1	7.6	458.7	8,123.7	7,696.0	94.9	1,284.6	3,275.1
May	3,771	79,657.5	2,960.6	2,449.1	75.5	6,955.9	4,240.0	86.2	7.7	462.3	7,959.2	7,516.7	87.0	1,401.9	3,428.9
June	3,765	80,479.7	3,138.9	2,625.2	77.1	6,773.1	3,855.4	90.8	27.4	460.4	7,435.0	7,044.4	74.7	1,282.9	3,731.9
July	3,763	82,238.2	2,962.2	2,472.3	73.8	7,362.3	4,247.6	94.5	10.6	445.0	8,059.3	7,639.7	82.6	1,280.5	3,954.5
Aug.	3,765	84,705.9	3,310.8	2,788.8	75.9	8,359.6	4,857.7	94.3	4.0	469.5	8,186.1	7,700.6	84.6	1,320.7	4,082.8
Sep.	3,764	86,120.7	2,820.7	2,289.3	77.8	8,195.9	4,267.5	97.7	10.8	479.1	8,145.2	7,721.4	98.6	1,259.4	4,264.2
Oct.	3,761	87,807.9	3,007.6	2,518.9	79.9	8,264.2	4,463.4	91.5	3.0	475.3	8,319.4	7,869.6	105.4	1,222.4	4,391.5
Nov.	3,759	89,484.4	3,077.8	2,519.7	75.9	8,472.2	4,787.4	89.9	4.4	491.6	8,406.4	7,961.0	99.5	1,196.7	4,540.1
Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
1955 Jan.	3,576 ¹⁰⁾	94,391.2	2,967.0	2,433.9	83.3	9,499.5	5,923.8	85.7	6.7	480.1	9,288.5	8,797.7	100.5	1,191.7	4,862.2

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits							Borrowed Funds ⁹⁾				
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits				Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
					Total	Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
31	32	33	34	35	36	37	38	39	40	41	42	43		
1953 Dec.	3,750	72,379.8	40,513.6	34,136.8	22,895.9	16,801.4	6,094.5	11,240.9	1,515.2	6,376.8	3,208.0	1,072.8	66.4	
1954 Jan.	3,764	73,806.7	41,530.9	34,590.7	22,577.9	16,405.7	6,172.2	12,012.8	1,539.8	6,940.2	3,181.1	1,070.2	80.2	
Feb.	3,766	75,409.9	42,512.3	35,333.2	22,571.2	16,341.5	6,229.7	12,762.0	1,558.4	7,179.1	3,184.5	1,068.8	90.8	
Mar.	3,768	76,787.4	43,212.8	36,145.4	22,936.1	16,344.4	6,591.7	13,209.3	1,579.7	7,067.4	3,199.2	1,070.4	123.4	
April	3,767	78,604.5	44,253.6	36,623.6	23,099.4	16,788.2	6,311.2	13,524.2	1,601.5	7,630.0	3,311.0	1,076.5	148.2	
May	3,771	79,657.5	44,682.1	37,184.0	23,346.4	16,900.5	6,445.9	13,837.6	1,628.7	7,498.1	3,328.3	1,038.1	165.4	
June	3,765	80,479.7	44,667.4	37,240.3	22,996.1	16,472.6	6,523.5	14,244.2	1,704.4	7,427.1	3,391.5	1,069.4	157.8	
July	3,763	82,238.2	45,498.1	37,616.5	23,077.1	16,811.4	6,265.7	14,539.4	1,622.6	7,881.6	3,257.5	1,025.5	180.3	
Aug.	3,765	84,705.9	47,284.0	38,413.2	23,538.8	17,079.9	6,458.9	14,874.4	1,632.8	8,870.8	3,098.9	1,094.4	198.9	
Sep.	3,764	86,120.7	47,252.9	38,655.3	23,477.7	17,044.1	6,433.6	15,177.6	1,649.1	8,597.6	3,165.1	1,121.1	196.6	
Oct.	3,761	87,807.8	47,902.1	39,310.5	23,764.0	17,321.5	6,442.5	15,546.5	1,674.3	8,591.6	3,265.0	1,124.0	204.7	
Nov.	3,759	89,484.4	48,699.4	39,862.3	24,027.0	17,487.2	6,539.8	15,835.3	1,715.7	8,837.1	3,383.3	1,097.6	242.6	
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8	
1955 Jan.	3,576 ¹⁰⁾	94,391.2	51,627.6	41,766.6	24,490.1	17,829.4	6,660.7	17,276.5	2,307.7	9,861.0	3,498.5	1,081.2	330.3	

* Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit aggregate balance-sheet total is very small. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of — ⁴⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equal- the RM period. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of branches Currency Reform. — ¹¹⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), justment in respect of branches located outside the Land. — ¹³⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, pension for Expelled Persons, and claims in respect of cover according to Art. 19 of the Law concerning "Old Savers". — ¹⁵⁾ Increase partly due to con- agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit cooperatives were re- cluded in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an insignificant change

(Balance Sheet Statistics)

By contrast with previous publications, the overall compilations will from now on include the statistical returns of R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions.

the German Federal Republic

Bank and Cheque Offices, and Instalment Credit Institutions)

Land Central Banks from the Credit Institutions in the Area of the German Federal Republic

millions of DM)

Assets

Date	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 11)}	Position at End of Month	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1953 Dec.	942.9	69.7	6,216.4	6,337.6	17,017.9	14,673.8	772.5	1,571.6	21,482.4	9,003.8	3,663.0	3,251.7	335.6	963.0	1,776.7
1954 Jan.	971.9	71.0	6,189.6	.	17,529.3	15,140.5	798.2	1,590.6	21,896.3	9,151.0	3,756.2	3,437.7	338.9	980.5	1,804.9
Feb.	1,013.6	76.5	6,218.8	.	17,743.4	15,371.1	786.8	1,585.5	22,433.1	9,344.2	3,853.1	3,609.0	338.2	993.2	2,170.1
Mar.	1,149.5	134.2	6,273.1	6,320.2	18,064.4	15,537.9	870.7	1,655.8	22,835.4	9,524.7	3,931.6	3,750.8	344.8	1,007.0	2,354.6
April	1,156.6	130.1	6,180.4	.	18,145.6	15,546.7	872.2	1,726.7	23,210.6	9,722.5	4,025.5	3,936.9	345.5	1,013.6	2,464.6
May	1,154.2	109.4	6,291.1	.	18,097.2	15,498.5	886.7	1,712.0	23,696.9	9,978.8	4,162.5	4,158.3	350.0	1,026.3	2,590.1
June	1,282.3	94.5	6,315.1	6,298.5	18,629.9	15,895.8	918.1	1,816.0	23,900.1	10,172.3	4,278.4	4,394.1	358.1	1,036.7	2,733.7
July	1,317.1	71.2	6,224.2	.	18,463.4	15,812.7	920.0	1,730.7	24,478.8	10,499.0	4,414.6	4,620.5	362.1	1,046.6	2,728.7
Aug.	1,322.3	72.8	6,335.4	.	18,346.6	15,809.0	912.7	1,624.9	25,047.9	10,810.7	4,532.0	4,842.1	367.9	1,060.8	2,728.7
Sep.	1,340.8	85.9	6,401.9	6,327.3	18,781.5	16,322.9	789.3	1,669.3	25,656.8	11,128.0	4,698.6	5,538.0 ¹²⁾	372.5	1,074.4	2,858.9
Oct.	1,349.3	74.4	6,389.5	.	19,020.9	16,508.1	792.0	1,720.8	26,281.3	11,493.2	4,863.3	5,792.2	379.6	1,091.5	2,923.6
Nov.	1,316.8	86.6	6,418.3	.	19,279.8	16,739.8	775.5	1,764.5	26,850.4	11,834.5	4,962.8	6,059.1	380.9	1,106.4	2,947.9
Dec.	1,354.3	111.2	6,384.2	6,312.8	19,644.3	17,173.2	708.2	1,762.9	27,517.4	12,287.1	5,230.1	6,488.7	395.8	1,130.6	3,027.6
1955 Jan.	1,358.9	97.2	6,268.5	.	20,299.2	17,665.3	833.9	1,800.0	28,078.3	12,401.8	5,415.1	6,755.7	407.3	1,150.9	2,869.4

Liabilities

Date	Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)			Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month	
					Total	Of which: of Newly Established Institutions ¹⁴⁾		Reconstruction Loan Corporation	Banks (excluding Column 51)	Public Authorities					Others
44	45	46	47	48	49	50	51	52	53	54	55	56	57		
1953 Dec.	531.1	5,024.7	12,919.8	3,251.7	2,551.3	419.9	4,379.6	2,741.6	3,292.9	9,215.8	2,053.0	3,295.1	85.0	4,218.2	
1954 Jan.	444.6	5,229.0	12,985.6	3,437.7	2,576.7	425.3	4,421.1	2,744.2	3,410.3	9,293.0	2,099.9	3,382.5	74.1	3,203.0	
Feb.	426.6	5,561.2	13,145.2	3,609.0	2,602.7	427.5	4,368.4	2,767.6	3,469.9	9,524.7	2,106.3	3,479.1	66.3	3,302.8	
Mar.	417.7	5,716.8	13,405.4	3,750.8	2,643.7	428.0	4,441.0	2,779.9	3,541.7	9,811.9	2,138.2	3,514.7	60.2	3,728.8	
April	399.5	5,900.9	13,575.0	3,936.9	2,705.9	431.9	4,521.7	2,793.9	3,626.5	10,099.4	2,168.9	3,472.5	60.6	3,240.9	
May	372.6	6,112.5	13,734.5	4,158.3	2,724.3	433.8	4,544.9	2,817.8	3,638.2	10,403.7	2,171.8	3,511.5	61.7	3,386.5	
June	376.2	6,622.7	13,560.3	4,394.1	2,744.5	440.4	4,723.0	2,811.7	3,749.2	10,619.5	1,943.3	3,523.6	62.0	3,767.2	
July	366.0	7,014.6	13,831.2	4,620.5	2,777.0	446.2	4,873.3	2,842.0	3,916.5	10,784.1	2,017.4	3,502.8	61.0	3,269.9	
Aug.	344.5	7,408.9	14,047.3	4,842.1	2,791.7	448.8	4,888.5	2,870.3	4,055.0	11,116.2	2,014.0	3,625.8	57.5	3,045.3	
Sep.	353.3	7,742.6	14,221.1	5,538.0 ¹⁵⁾	2,817.5	449.3	5,030.2	2,891.5	4,202.1	11,870.7 ¹⁵⁾	2,026.5	3,724.5	53.6	3,255.7	
Oct.	370.7	8,003.2	14,455.3	5,792.2	2,830.0	450.4	5,189.3	2,906.4	4,336.3	12,125.0	2,080.0	3,958.3	52.5	3,152.4	
Nov.	357.1	8,269.6	14,544.4	6,059.1	2,888.3	473.3	5,283.2	2,922.4	4,377.6	12,325.5	2,135.1	4,013.2	57.8	3,221.4	
Dec.	461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	
1955 Jan.	369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	

Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the different from that in which their head office is located. The branches rendering separate returns have been counted as one institution together with larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ Cash, and balances at Land Central Banks. sation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Including claims in foreign currency existing since located outside the Land. — ⁹⁾ Including liabilities in foreign currency existing since the RM period. — ¹⁰⁾ Only new transactions entered into since the etc. — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values", and items for balance-sheet ad- which have not yet been passed on. — ¹⁴⁾ Including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Con- version of direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — ¹⁵⁾ Decrease due to alteration of the quired to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are in- in the aggregate balance-sheet totals covered.

Assets

(Amounts in

Position at End of Month 1954 or 1955	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions⁹⁾)															
Oct.	3,761	87,807.8	3,007.6	2,518.9	79.9	8,264.2	4,463.4	91.5	3.0	475.3	8,319.4	7,869.6	105.4	1,222.4	4,391.5
Nov.	3,759	89,484.4	3,077.8	2,519.7	75.9	8,472.2	4,787.4	89.9	4.4	491.6	8,406.4	7,961.0	99.5	1,196.7	4,540.1
Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
Jan.	3,576	94,391.2	2,967.0	2,433.9	83.3	9,499.5	5,923.8	85.7	6.7	480.1	9,288.5	8,797.7	100.5	1,191.7	4,862.2
Commercial Banks⁴⁾															
Oct.	277	24,936.8	1,282.4	1,111.9	32.3	1,697.8	1,391.3	80.6	2.4	293.9	5,166.1	4,954.8	53.7	242.4	1,645.4
Nov.	276	25,237.1	1,234.9	1,037.3	31.9	1,791.8	1,466.3	78.5	2.8	313.6	5,212.3	5,007.2	49.2	215.9	1,718.9
Dec.	276	26,507.8	2,113.0	1,926.3	63.9	1,869.8	1,571.3	70.2	17.2	398.4	5,254.8	5,015.1	79.8	112.0	1,696.7
(Dec.) ¹⁰⁾	306	27,300.3	2,142.9	1,954.8	64.5	1,991.8	1,688.7	75.5	17.3	400.8	5,308.3	5,065.7	81.1	112.0	1,772.8
Jan. ¹⁰⁾	311	27,540.7	1,113.3	924.5	37.2	2,175.4	1,773.4	82.8	4.3	300.2	5,758.5	5,520.0	58.1	206.3	1,881.0
Private and Public Mortgage Banks															
Oct. ¹¹⁾	47	10,075.2	19.2	18.5	0.8	1,440.8	564.1	—	0.0	0.1	0.2	0.2	—	35.1	364.5
Nov. ¹¹⁾	47	10,314.1	22.7	21.9	0.6	1,441.3	573.0	—	0.1	0.2	0.2	0.2	—	34.3	369.3
Dec. ¹¹⁾	47	11,003.3	35.3	34.1	2.3	1,644.4	804.4	—	0.0	0.3	0.2	0.2	—	29.7	381.2
Jan.	47	11,192.1	24.4	23.6	0.7	1,704.0	881.2	—	0.0	0.1	0.2	0.2	—	30.7	394.7
Central Giro Institutions															
Oct.	11	10,943.8	137.7	127.9	4.0	1,661.3	784.9	3.3	0.3	30.3	976.8	927.6	29.2	679.5	676.7
Nov.	11	11,118.1	188.7	177.9	2.6	1,641.3	818.5	4.3	0.8	30.1	992.3	945.4	26.8	651.6	683.1
Dec.	11	11,469.7	433.0	415.1	18.2	1,372.9	650.0	2.3	2.6	33.2	1,191.4	1,126.1	39.0	556.5	713.2
Jan.	11	11,990.2	219.1	207.5	3.9	2,003.2	1,328.0	2.4	1.5	30.9	1,111.7	1,066.9	18.2	533.0	748.6
Savings Banks															
Oct.	864	20,014.5	1,024.3	801.6	21.1	2,103.4	669.0	—	0.1	76.5	942.6	881.7	4.3	48.6	917.9
Nov.	863	20,498.6	1,067.3	814.2	19.5	2,229.3	852.0	—	0.2	75.0	949.5	888.8	4.1	51.0	956.8
Dec.	862	20,670.3	1,057.9	846.8	24.8	1,993.1	767.8	—	4.0	70.2	1,002.2	930.6	4.9	52.8	992.3
Jan.	857	20,981.3	1,053.7	811.2	20.7	2,099.9	749.0	—	0.2	78.3	993.5	923.7	4.8	54.4	1,028.3
Central Institutions of Credit Cooperatives⁹⁾															
Oct.	17	1,683.0	116.8	110.8	2.7	90.5	71.8	0.1	0.1	25.6	241.9	206.3	8.8	2.1	60.3
Nov.	17	1,716.0	112.9	105.6	2.8	94.7	79.0	0.2	0.0	22.9	248.7	213.4	8.7	2.1	62.0
Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7
Jan.	17	1,854.9	139.2	132.9	2.7	146.4	126.9	0.0	0.0	24.4	303.5	264.4	8.4	1.1	77.6
Credit Cooperatives⁹⁾															
Oct.	2,359	5,332.4	246.9	172.1	16.1	475.5	432.9	0.1	0.1	44.3	310.1	280.1	0.0	0.8	60.3
Nov.	2,359	5,421.7	280.4	196.5	15.6	460.7	416.8	0.1	0.0	43.3	318.5	288.0	0.5	0.8	61.6
Dec.	2,358	5,502.8	319.8	228.8	20.9	456.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
Jan.	2,175 ¹⁵⁾	5,394.8	264.8	185.0	15.8	456.3	426.5	0.2	0.0	40.5	332.9	301.9	0.2	0.8	64.6
Other Credit Institutions¹³⁾															
Oct.	36	868.2	22.3	20.8	0.5	122.5	97.8	6.3	—	2.3	57.8	55.1	0.8	0.1	36.5
Nov.	36	896.5	24.7	23.3	0.3	131.4	112.1	5.8	0.0	1.0	61.6	57.7	1.7	0.1	37.0
Dec.	31	1,007.9	30.2	28.9	0.7	140.9	134.1	5.3	—	2.4	53.5	50.7	1.2	—	83.3
Credit Institutions with Special Functions															
Oct. ¹⁴⁾	16	6,253.5	73.5	71.7	1.2	572.7	412.8	1.2	0.1	2.2	341.3	332.3	8.7	27.2	107.6
Nov. ¹⁴⁾	16	6,443.4	58.4	55.9	1.0	581.7	430.7	1.2	0.4	5.3	332.8	324.4	8.2	37.8	111.9
Dec. ¹⁴⁾	16	6,666.7	162.2	158.3	3.8	481.9	316.0	0.1	0.6	4.1	249.6	240.4	8.4	30.7	113.0
(Dec.) ¹⁴⁾	17	6,882.1	162.5	158.7	3.9	500.8	332.7	0.1	0.5	4.1	249.6	240.4	8.4	30.6	120.2
Jan. ¹⁴⁾	17	7,622.0	60.0	57.7	0.9	803.9	592.0	0.2	0.6	5.2	490.3	472.2	10.8	52.4	112.2

*)¹⁾ See the footnotes so numbered in Table V, 1(a), Overall Figures. — ²⁾ Not including branches rendering separate returns, which lie in the territory together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new balances at Land Central Banks. — ³⁾ Balances at less than four years. — ⁴⁾ After deduction of Equalisation Claims sold or redeemed. — ⁵⁾ The figures term lendings (up to 4 years). — ⁶⁾ Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment Compensation for Expelled Persons, and claims in respect of cover according to Art. 19 of the Law concerning Old Savings. — ⁷⁾ For data regarding 1955 the breakdown of the balance-sheet statistics by groups of banks has been altered by re-grouping various credit institutions. The second row are caused by re-classifying institutions of the group "Credit Institutions with Special Functions". The series has been adjusted with retroactive 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and This alteration involved only an insignificant change in the aggregate balance-sheet totals covered. — ⁸⁾ In January 1955 the banking group "Other ¹⁴⁾ Differences as compared with previously published figures are due, as regards the months of October, November and December 1954 (first row November and December (first row) 1954 as shown in this table are comparable among one another. In January 1955 the breakdown by groups down into "Successor Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks".

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
millions of DM)

Assets

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month 1954 or 1955
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Municipal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions ⁹⁾)															
1,349.3	74.4	6,389.5	.	19,020.9	16,508.1	792.0	1,720.8	26,281.3	11,493.2	4,863.3	5,792.2	379.6	1,091.5	2,923.6	Oct.
1,316.8	86.6	6,418.3	.	19,279.8	16,739.8	775.5	1,764.5	26,850.4	11,834.5	4,962.8	6,059.1	380.9	1,106.4	2,947.9	Nov.
1,354.3	111.2	6,384.2	6,312.8	19,644.3	17,173.2	708.2	1,762.9	27,517.4	12,287.1	5,230.1	6,488.7	395.8	1,130.6	3,027.6	Dec.
1,358.9	97.2	6,268.5	.	20,299.2	17,665.3	833.9	1,800.0	28,078.3	12,401.8	5,415.1	6,755.7	407.3	1,150.9	2,869.4	Jan.
Commercial Banks ⁺)															
411.8	6.9	1,394.0	.	8,752.0	8,129.2	96.6	526.2	2,671.3	833.7	127.5	519.1	184.2	410.4	555.6	Oct.
403.8	12.1	1,396.1	.	8,857.1	8,189.9	102.2	565.0	2,738.0	862.2	132.1	528.7	182.8	412.5	509.2	Nov.
439.9	9.0	1,384.8	1,410.1	9,013.9	8,312.3	102.0	599.6	2,860.7	910.7	136.0	496.6	182.0	416.4	548.4	Dec.
446.0	9.0	1,419.5	1,450.0	9,319.2	8,597.6	102.2	619.4	2,911.3	927.0	136.1	518.2	201.5	428.5	607.2	(Dec.) ¹⁰⁾
450.3	10.8	1,421.2	.	9,808.3	8,994.6	106.7	707.0	2,973.2	946.8	143.6	534.5	204.9	442.0	586.8	Jan. ¹⁰⁾
Private and Public Mortgage Banks															
330.0	46.4	474.6	.	204.2	140.9	35.7	27.6	6,198.7	5,018.8	984.9	991.9	4.6	31.9	262.2	Oct. ¹¹⁾
334.8	52.2	475.3	.	177.2	131.8	20.4	25.0	6,391.2	5,180.8	1,012.7	1,024.9	4.7	32.0	287.9	Nov. ¹¹⁾
339.2	53.6	477.0	532.5	176.4	136.9	12.1	27.4	6,778.9	5,403.1	1,122.3	1,087.4	6.0	31.7	298.9	Dec. ¹¹⁾
345.9	51.5	484.7	.	167.3	128.1	11.6	27.6	6,903.8	5,483.8	1,165.0	1,113.5	6.3	35.0	275.2	Jan.
Central Giro Institutions															
249.0	16.6	249.9	.	1,513.8	886.7	310.3	316.8	3,917.2	1,047.1	2,141.9	894.8	16.4	43.7	121.5	Oct.
226.1	17.6	249.1	.	1,527.8	913.0	306.9	307.9	3,997.0	1,081.5	2,178.2	937.0	16.5	45.3	133.0	Nov.
224.5	19.5	255.7	239.8	1,571.5	987.9	273.0	310.6	4,116.4	1,116.9	2,267.9	977.7	16.8	47.6	141.2	Dec.
229.3	31.0	255.6	.	1,574.1	945.2	283.0	345.9	4,236.2	1,076.9	2,348.0	1,025.0	17.0	46.3	150.7	Jan.
Savings Banks															
93.1	—	2,696.4	.	4,026.1	3,770.3	211.6	44.2	5,410.2	3,632.5	882.2	1,008.9	49.4	388.7	1,300.3	Oct.
90.8	—	2,696.8	.	4,057.0	3,810.3	203.2	43.5	5,566.7	3,741.2	912.5	1,061.9	49.5	395.9	1,322.2	Nov.
87.4	—	2,691.1	2,763.9	4,162.5	3,922.6	197.1	42.8	5,723.7	3,888.3	955.0	1,122.9	61.6	407.6	1,303.6	Dec.
79.1	—	2,691.2	.	4,246.9	4,006.3	200.4	40.2	5,841.6	3,964.0	985.0	1,162.3	61.7	408.8	1,239.8	Jan.
Central Institutions of Credit Cooperatives ⁹⁾															
9.5	—	62.4	.	663.3	279.9	0.2	383.2	265.0	44.5	3.6	24.2	7.0	29.1	91.9	Oct.
8.4	—	62.5	.	685.0	301.6	0.2	383.2	270.6	45.3	3.5	26.8	7.3	29.1	88.4	Nov.
8.1	—	62.6	56.8	680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	83.5	Dec.
7.0	—	62.6	.	642.5	287.2	0.2	355.1	306.4	40.5	3.8	31.5	8.4	32.1	76.5	Jan.
Credit Cooperatives ⁹⁾															
10.6	—	748.1	.	2,294.3	2,277.8	8.1	8.4	383.1	144.6	13.0	212.7	34.7	143.9	361.4	Oct.
11.2	—	748.3	.	2,322.3	2,303.6	8.1	10.6	397.0	149.8	13.7	219.1	35.0	146.0	373.0	Nov.
11.6	—	748.4	766.9	2,296.8	2,280.5	7.9	8.4	415.7	155.9	13.9	230.9	35.6	150.0	382.2	Dec.
10.0	—	716.3	.	2,354.3	2,337.8	7.9	8.6	405.0	125.7	12.9	230.4	34.6	151.9	326.4	Jan.
Other Credit Institutions ¹⁰⁾															
12.3	—	22.7	.	317.6	257.3	0.4	59.9	160.5	39.1	5.1	26.7	21.7	15.2	55.5	Oct.
12.3	—	22.7	.	326.5	266.3	0.4	59.8	165.2	40.0	5.1	27.1	21.7	16.3	55.1	Nov.
12.3	—	21.1	26.2	363.0	294.5	0.2	68.3	173.2	32.3	5.0	29.8	22.8	16.5	65.2	Dec.
Credit Institutions with Special Functions															
40.6	4.2	192.1	.	766.2	292.5	129.0	344.7	1,952.4	732.8	233.5	2,001.3	60.1	15.7	134.5	Oct. ¹⁴⁾
36.9	4.6	189.1	.	820.5	326.4	134.0	360.1	1,964.9	733.5	232.5	2,120.7	60.6	15.9	136.6	Nov. ¹⁴⁾
34.9	4.3	189.3	194.1	817.2	361.9	115.5	339.8	1,978.2	734.9	253.6	2,395.4	60.7	16.1	159.5	Dec. ¹⁴⁾
41.2	4.3	175.7	180.4	874.9	371.1	115.5	388.3	2,100.8	750.9	258.5	2,403.6	64.0	20.5	166.0	(Dec.) ¹⁴⁾
39.2	3.7	175.6	.	888.4	355.4	224.0	309.0	2,242.9	760.4	282.6	2,529.0	71.7	21.4	163.6	Jan. ¹⁴⁾

tory of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ⁵⁾ Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term in respect of branches located outside the Land; also including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion, see Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — ¹⁰⁾ As from January of figures for December is comparable with the series beginning in January 1955. — ¹¹⁾ Alterations as compared with previously published figures effect. — ¹²⁾ Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. Credit Institutions" was dissolved, the specialised commercial banks being shown separately and some other institutions included elsewhere. — for the latter month), to the transferring of some institutions to the group "Private and Public Mortgage Banks". The figures for October, of banks was again rearranged. The second row for December is comparable with the new series starting in January 1955. — ⁺) For further breakdown see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

Monthly Banking Statistics *)¹⁾; Collected jointly by the Bank deutscher Länder

Assets

(Amounts in

Position at End of Month 1954 or 1955	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾			Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days	Total				Of which				
												Commercial Bills	Bank Acceptances			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Commercial Banks:																
Successor Institutions of Former Big Banks																
Oct.	9	13,127.4	786.7	696.5	18.7	625.3	590.8	37.5	1.5	214.8	3,298.8	3,211.5	15.7	121.5	890.9	
Nov.	9	13,315.3	728.3	623.6	16.7	711.2	657.5	41.7	1.7	221.1	3,363.5	3,282.5	11.8	108.9	932.2	
Dec.	9	13,868.9	1,204.0	1,119.5	30.6	793.1	742.8	39.5	7.4	256.1	3,186.4	3,096.2	18.5	33.6	922.5	
Jan.	9	14,026.1	541.3	438.9	14.4	824.9	780.2	46.5	2.5	196.0	3,606.5	3,510.1	13.8	89.0	995.0	
State, Regional and Local Banks																
Oct.	66	9,349.5	392.0	326.6	10.8	893.0	634.8	15.4	0.8	62.8	1,442.3	1,346.1	26.9	115.4	538.1	
Nov.	66	9,418.2	377.1	299.3	12.2	903.9	656.3	15.3	1.0	71.7	1,433.5	1,333.5	29.8	101.3	561.8	
Dec.	66	10,013.5	717.6	631.6	27.6	857.5	626.8	13.9	8.9	113.0	1,634.1	1,510.2	52.4	71.4	555.9	
(Dec.) ⁹⁾	74	10,260.7	734.6	648.0	27.8	877.2	644.7	17.5	8.9	113.7	1,658.6	1,532.0	53.7	71.5	566.3	
Jan. ⁹⁾	74	10,278.0	423.1	351.9	19.3	1,007.8	712.0	23.6	1.6	81.0	1,649.0	1,534.6	36.2	111.1	624.5	
Private Bankers																
Oct.	202	2,459.9	103.7	88.8	2.8	179.5	165.7	27.7	0.1	16.3	425.0	397.2	11.1	5.5	216.4	
Nov.	201	2,503.6	129.5	114.4	3.0	176.7	152.5	21.5	0.1	20.8	415.3	391.2	7.8	5.7	224.9	
Dec.	201	2,625.4	191.4	175.2	5.7	219.2	201.7	16.8	0.9	29.3	434.3	408.7	8.9	7.0	218.3	
Jan.	203	2,622.9	126.2	112.0	3.2	198.1	176.5	11.7	0.2	21.2	472.5	446.0	8.1	6.2	227.2	
Specialised Commercial Banks¹⁰⁾																
Oct. ¹⁰⁾	
Nov. ¹⁰⁾	
(Dec.) ¹⁰⁾	22	545.3	13.0	12.2	0.4	102.4	99.5	1.8	—	1.7	29.0	28.8	—	—	65.7	
Jan. ¹⁰⁾	25	613.7	22.7	21.7	0.3	144.6	104.7	1.0	—	2.0	30.5	29.3	—	—	34.3	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
Oct.	5	539.3	10.1	9.1	0.8	57.3	41.1	0.1	0.1	11.6	95.0	67.8	6.2	2.1	29.6	
Nov.	5	549.4	9.8	8.8	0.9	57.1	43.9	0.2	0.0	13.5	94.8	68.3	6.9	2.1	30.1	
Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	0.0	0.1	15.1	103.4	72.4	5.6	1.1	31.4	
Jan.	5	592.7	14.5	13.4	1.0	76.8	60.3	0.0	0.0	14.1	110.7	82.2	5.3	1.1	34.6	
Industrial Credit Cooperatives																
Oct.	727	3,321.3	177.8	135.7	9.0	268.7	226.1	0.1	0.1	29.9	240.1	215.4	—	0.8	50.5	
Nov.	727	3,382.5	208.6	158.6	9.0	254.9	211.0	0.1	0.0	28.6	248.6	223.2	0.4	0.8	51.7	
Dec.	726	3,427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8	
Jan.	725	3,309.0	192.1	144.6	9.0	245.3	215.5	0.2	0.0	27.6	257.6	232.2	0.1	0.8	54.2	
Central Institutions of Agricultural Credit Cooperatives																
Oct.	12	1,143.7	106.7	101.7	1.9	33.2	30.7	0.0	0.0	14.0	146.9	138.5	2.6	0.0	30.7	
Nov.	12	1,166.6	103.1	96.8	1.9	37.6	35.1	—	0.0	9.4	153.9	145.1	1.8	0.0	31.9	
Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	—	0.1	11.1	156.7	145.9	3.1	0.0	36.3	
Jan.	12	1,262.2	124.7	119.5	1.7	69.6	66.6	0.0	0.0	10.3	192.8	182.2	3.1	0.0	43.0	
Agricultural Credit Cooperatives (larger institutions only)¹¹⁾																
Oct.	1,632	2,011.1	69.1	36.4	7.1	206.8	206.8	—	—	14.4	70.0	64.7	0.0	—	9.8	
Nov.	1,632	2,039.2	71.8	37.9	6.6	205.8	205.8	—	—	14.7	69.9	64.8	0.1	—	9.9	
Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	—	—	15.7	72.0	66.7	0.1	—	10.6	
Jan.	1,450 ¹²⁾	2,085.8	72.7	40.4	6.8	211.0	211.0	—	—	12.9	75.3	69.7	0.1	—	10.4	

*)¹⁾ See the footnotes so numbered in Table V, 1 (a), Overall Figures. —²⁾ Not including branches rendering separate returns, which lie in the territory situation together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new in-balances at Land Central Banks. —³⁾ Balances at less than four years. —⁴⁾ After deduction of Equalisation Claims sold or redeemed. —⁵⁾ The figures lendings (up to 4 years). —⁶⁾ Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect sation for Expelled Persons, and claims in respect of cover according to Art. 19 of the Law concerning Old Savings. —⁷⁾ As from January 1955 the December is comparable with the series beginning in January 1955. —⁸⁾ Up to and including December 1954, the specialised commercial banks were merical Banks", newly established as from that month, are included in the main group "Commercial Banks". The January figures for the sub-group V, 2. —⁹⁾ Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This altera-

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
millions of DM)

Assets

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month 1954 or 1955	
		Present Holdings ⁹⁾	Holdings according to Conversion Account ¹⁰⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions of Former Big Banks															
233.6	—	775.9	.	4,708.5	4,349.6	31.8	327.1	979.0	1.6	2.7	162.7	67.4	222.8	215.4	Oct.
225.4	—	777.1	.	4,768.8	4,375.9	36.2	356.7	1,002.3	1.6	3.7	162.0	70.7	224.7	184.4	Nov.
271.5	—	765.1	768.8	4,924.0	4,524.3	28.1	371.6	1,049.3	2.0	4.0	164.3	72.9	226.2	193.9	Dec.
280.6	—	763.8	.	5,226.0	4,736.8	51.1	438.1	1,057.9	1.9	6.7	164.6	73.1	234.4	190.2	Jan.
State, Regional and Local Banks															
152.4	6.9	549.6	.	3,036.3	2,807.7	63.2	165.4	1,534.2	821.6	121.1	269.6	66.8	145.1	270.4	Oct.
151.5	12.1	550.6	.	3,056.8	2,816.7	64.1	176.0	1,578.8	850.3	124.9	275.8	65.6	144.8	255.9	Nov.
140.5	9.0	551.2	569.8	3,086.2	2,834.5	72.0	179.7	1,644.3	898.9	128.5	241.8	68.2	146.4	266.5	Dec.
143.7	9.0	570.9	589.5	3,199.8	2,928.5	72.1	199.2	1,656.6	898.9	128.6	261.1	69.8	147.5	269.9	(Dec.) ¹⁰⁾
140.5	10.8	577.3	.	3,327.8	3,044.9	53.9	229.0	1,685.9	895.1	132.7	260.5	70.4	150.3	254.0	Jan. ⁹⁾
Private Bankers															
25.8	—	68.5	.	1,007.2	971.9	1.6	33.7	158.1	10.5	3.7	86.8	50.0	42.5	69.8	Oct.
26.9	—	68.4	.	1,031.5	997.3	1.9	32.3	156.9	10.3	3.5	90.9	46.5	43.0	68.9	Nov.
27.9	—	68.5	71.6	1,003.7	953.5	1.9	48.3	167.1	9.8	3.5	90.5	40.9	43.8	88.0	Dec.
26.0	—	68.5	.	1,051.3	1,012.7	1.7	36.9	166.1	9.9	3.5	91.8	44.3	44.6	89.8	Jan.
Specialised Commercial Banks¹⁰⁾															
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Oct. ¹⁰⁾
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Nov. ¹⁰⁾
2.8	—	15.0	20.1	191.7	191.3	0.1	0.3	38.3	16.3	—	2.3	17.9	10.9	55.2	(Dec.) ¹⁰⁾
3.2	—	11.6	.	203.2	200.2	—	3.0	63.3	39.9	0.7	17.6	17.1	12.7	52.8	Jan. ¹⁰⁾
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
3.5	—	7.8	.	169.2	27.3	0.2	141.7	91.8	19.4	0.3	9.3	2.4	4.9	47.2	Oct.
2.8	—	7.8	.	177.8	28.1	0.2	149.5	92.6	19.6	0.3	10.8	2.7	5.0	44.2	Nov.
2.8	—	7.9	7.4	168.8	24.4	0.2	144.2	94.5	19.5	0.3	11.7	2.7	6.4	36.6	Dec.
2.0	—	7.9	.	171.3	26.0	0.2	145.1	97.0	13.5	0.7	12.4	2.7	6.7	41.9	Jan.
Industrial Credit Cooperatives															
8.8	—	378.7	.	1,474.7	1,459.0	8.1	7.6	233.6	144.6	13.0	160.9	16.0	84.9	195.5	Oct.
8.9	—	378.9	.	1,491.5	1,476.1	8.1	7.3	239.9	149.8	13.7	165.9	16.0	85.9	202.1	Nov.
9.3	—	378.8	386.5	1,462.3	1,446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	206.6	Dec.
8.6	—	377.8	.	1,478.2	1,462.4	7.9	7.9	224.5	125.7	12.9	169.4	16.0	88.0	168.3	Jan.
Central Institutions of Agricultural Credit Cooperatives															
6.0	—	54.6	.	494.1	252.6	0.0	241.5	173.2	25.1	3.3	14.9	4.6	24.2	44.7	Oct.
5.6	—	54.7	.	507.2	273.5	0.0	233.7	178.0	25.7	3.2	16.0	4.6	24.1	44.2	Nov.
5.3	—	54.8	49.4	511.6	296.4	0.0	215.2	202.3	25.4	3.0	18.3	5.0	25.1	46.8	Dec.
5.0	—	54.7	.	471.2	261.2	0.0	210.0	209.4	27.0	3.1	19.1	5.7	25.4	34.6	Jan.
Agricultural Credit Cooperatives (larger institutions only)¹¹⁾															
1.8	—	369.4	.	819.6	818.8	—	0.8	149.5	—	—	51.8	18.7	59.0	165.9	Oct.
2.3	—	369.4	.	830.8	827.5	—	3.3	157.1	—	—	53.2	19.0	60.1	170.9	Nov.
2.3	—	369.6	380.4	834.5	833.7	—	0.8	167.5	—	—	56.6	19.5	62.0	175.6	Dec.
1.4	—	338.5	.	876.1	875.4	—	0.7	180.5	—	—	61.0	18.6	63.9	158.1	Jan.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ⁸⁾ Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term of branches located outside the Land; also including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation. The breakdown of the balance-sheet statistics by groups of banks has been altered by re-grouping various credit institutions. The second row of figures for contained in the banking group "Other Credit Institutions", which group was dissolved in January 1955. The figures for the sub-group "Specialised Commercial" "Specialised Commercial Banks" are comparable with the December figures. — ¹¹⁾ Figures for all Agricultural Credit Cooperatives are shown in Table those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as tion involved only an insignificant change in the aggregate balance-sheet totals covered.

1. Credit Institutions in the Area of the

a) Interim Return:

Monthly Banking Statistics *) 1); Collected jointly by the Bank deutscher Länder
Liabilities (Amounts in

Position at End of Month 1954 or 1955	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
					Inter-Bank Deposits	Total	Of which:		Total					Of which: Savings Deposits carrying Tax Privileges
Business and Private Customers	Public Authorities	Inter-Bank Deposits	Total	Monies taken up for more than 6 months, but less than 4 years			Credits availed of by Customers with Foreign Banks 4)						
	31	32	33	34	35	36	37	38	39	40	41	42	43
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 5)													
Oct.	3,761	87,807.8	47,902.1	39,310.5	23,764.0	17,321.5	6,442.5	15,546.5	1,674.3	8,591.6	3,265.0	1,124.0	204.7
Nov.	3,759	89,484.4	48,699.4	39,862.3	24,027.0	17,487.2	6,539.8	15,835.3	1,715.7	8,837.1	3,383.3	1,097.6	242.6
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8
Jan.	3,576	94,391.2	51,627.6	41,766.6	24,490.1	17,829.4	6,660.7	17,276.5	2,307.7	9,861.0	3,498.5	1,081.2	330.3
Commercial Banks +)													
Oct.	277	24,936.8	18,292.2	14,090.5	11,798.0	9,831.1	1,966.9	2,292.5	611.7	4,201.7	760.2	188.7	196.0
Nov.	276	25,237.1	18,447.5	14,215.3	11,852.3	9,902.0	1,950.3	2,363.0	625.2	4,232.2	839.2	181.7	225.5
Dec.	276	26,507.8	19,842.2	15,325.7	12,665.6	10,598.2	2,067.4	2,660.1	888.6	4,516.5	694.9	165.7	263.6
(Dec.) 9)	306	27,300.3	20,123.2	15,526.4	12,860.5	10,791.3	2,069.2	2,665.9	890.6	4,596.8	795.7	188.4	293.2
Jan. 9)	311	27,540.7	19,889.1	15,100.3	12,307.8	10,289.3	2,018.5	2,792.5	883.0	4,788.8	1,066.3	228.0	324.4
Private and Public Mortgage Banks													
Oct. 10)	47	10,075.2	101.3	79.9	79.1	51.1	28.0	0.8	0.1	21.4	193.3	161.4	—
Nov. 10)	47	10,314.1	95.5	77.2	76.4	47.6	28.8	0.8	0.1	18.3	193.7	163.0	—
Dec. 10)	47	11,003.3	141.2	109.3	108.5	78.6	29.9	0.8	0.1	31.9	232.0	202.3	—
Jan.	47	11,192.1	143.1	113.1	112.1	85.5	26.6	1.0	0.1	30.0	231.4	210.1	—
Central Giro Institutions													
Oct.	11	10,943.8	4,896.9	2,675.5	2,639.3	668.4	1,970.9	36.2	6.2	2,221.4	458.3	293.7	0.2
Nov.	11	11,118.1	5,003.7	2,591.3	2,553.3	681.4	1,871.9	38.0	6.2	2,412.4	407.3	259.1	0.1
Dec.	11	11,469.7	5,070.9	2,999.2	2,959.4	876.8	2,082.6	39.8	8.0	2,071.7	477.7	262.6	0.1
Jan.	11	11,990.2	5,389.6	3,056.1	3,014.9	895.5	2,119.4	41.2	8.2	2,333.5	442.9	221.6	1.4
Savings Banks													
Oct.	864	20,014.5	16,371.6	15,996.8	5,875.2	3,790.7	2,084.5	10,121.6	834.9	374.8	189.8	53.0	—
Nov.	863	20,498.6	16,770.5	16,404.7	6,122.5	3,837.2	2,285.3	10,282.2	857.7	365.8	194.0	47.9	—
Dec.	862	20,670.3	16,950.6	16,562.4	5,823.8	3,709.4	2,114.4	10,738.6	1,090.3	388.2	169.7	50.0	—
Jan.	857	20,981.3	17,275.6	16,891.9	5,827.4	3,764.3	2,063.1	11,064.5	1,110.2	383.7	180.2	51.0	—
Central Institutions of Credit Cooperatives 9)													
Oct.	17	1,683.0	1,050.3	286.0	248.6	198.5	50.1	37.4	2.8	764.3	120.2	30.1	—
Nov.	17	1,716.0	1,054.3	280.0	240.2	188.5	51.7	39.8	2.9	774.3	138.7	30.4	—
Dec.	17	1,809.5	1,111.7	321.2	280.0	209.0	71.0	41.2	3.5	790.5	142.3	38.7	—
Jan.	17	1,854.9	1,204.5	330.6	287.5	223.9	63.6	43.1	3.7	873.9	105.4	30.0	—
Credit Cooperatives 9)													
Oct.	2,359	5,332.4	3,980.1	3,924.0	1,665.8	1,580.5	85.3	2,258.2	216.5	56.1	297.2	65.1	0.1
Nov.	2,359	5,421.7	4,042.9	3,989.7	1,695.8	1,600.5	95.3	2,293.9	221.3	53.2	304.8	64.1	—
Dec.	2,358	5,502.8	4,087.9	4,030.0	1,633.6	1,537.5	96.1	2,396.4	293.7	57.9	310.3	74.0	—
Jan.	2,175 11)	5,394.8	4,134.8	4,074.8	1,615.6	1,525.8	89.8	2,459.2	301.6	60.0	257.1	21.1	—
Other Credit Institutions 12)													
Oct.	36	868.2	233.1	195.8	190.7	187.2	3.5	5.1	1.5	37.3	98.1	37.5	8.5
Nov.	36	896.5	242.9	197.2	191.9	190.2	1.7	5.3	1.5	45.7	115.1	48.3	15.2
Dec.	31	1,007.9	273.8	193.6	187.8	186.4	1.4	5.8	2.0	80.2	124.4	46.1	29.7
Credit Institutions with Special Functions													
Oct. 13)	16	6,253.5	1,037.8	294.6	293.6	175.7	117.9	1.0	0.7	743.2	559.0	204.9	—
Nov. 13)	16	6,443.4	1,032.3	284.1	283.1	171.3	111.8	1.0	0.7	748.2	582.2	213.4	1.8
Dec. 13)	16	6,666.7	993.3	381.0	379.8	215.6	164.2	1.2	0.8	612.3	482.3	202.6	4.5
(Dec.) 13)	17	6,882.1	986.1	373.9	372.7	208.9	163.8	1.2	0.8	612.2	506.0	226.0	4.5
Jan. 13)	17	7,622.0	1,508.5	314.5	313.2	169.2	144.0	1.3	0.9	1,194.0	522.0	229.9	4.5

*) 1) See the footnotes so numbered in Table V. 1 (a), Overall Figures. — 2) Not including branches rendering separate returns, which lie in the territory of the institution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions in foreign currency existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established to Reserve for Specific Liabilities, and Adjustment of Values" and items for balance-sheet adjustment in respect of branches located outside the Land. — 5) see Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — 6) As from January 1955 the break-down is comparable with the series beginning in January 1955. — 7) Alterations as compared with previously published figures are caused by re- to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an in- specialised commercial banks being shown separately and some other institutions included elsewhere. — 8) Differences as compared with previously institutions to the group "Private and Public Mortgage Banks". The figures for October, November and December (first row) 1954 as shown in this comparable with the new series starting in January 1955. — 9) For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional

by Groups of Banks

and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
millions of DM)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1954 or 1955
				Total	Of which: of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) ⁸⁾														
370.7	8,003.2	14,455.3	5,792.2	2,830.0	450.4	5,189.3	2,906.4	4,336.3	12,125.0	2,080.0	3,958.3	52.5	3,152.4	Oct.
357.1	8,269.6	14,544.4	6,059.1	2,888.3	473.3	5,283.2	2,922.4	4,377.6	12,325.5	2,135.1	4,013.2	57.8	3,221.4	Nov.
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	Dec.
369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	Jan.
Commercial Banks ⁺)														
232.7	961.0	1,561.1	519.1	892.4	49.2	1,718.1	907.0	695.7	425.7	246.5	2,317.9	4.8	1,230.6	Oct.
218.1	999.6	1,598.8	528.7	896.1	49.2	1,709.1	923.6	702.0	433.7	255.4	2,333.5	8.1	1,262.7	Nov.
271.6	1,055.4	1,679.7	496.6	907.8	49.7	1,559.6	936.8	720.0	429.0	265.6	2,370.6	9.0	2,212.7	Dec.
325.6	1,055.4	1,718.1	518.2	996.8	55.1	1,767.3	941.7	781.9	441.8	269.3	2,436.3	16.0	2,379.3	(Dec.) ⁹⁾
253.9	1,105.8	1,797.6	534.5	1,005.1	57.9	1,888.4	940.8	809.6	464.4	354.4	2,569.3	10.0	1,590.7	Jan. ⁹⁾
Private and Public Mortgage Banks														
—	4,264.3	3,173.7	991.9	463.1	9.2	887.6	431.8	329.2	2,817.6	778.1	79.9	—	0.0	Oct. ¹⁰⁾
—	4,410.7	3,209.9	1,024.9	473.0	9.2	906.4	430.5	327.2	2,879.7	789.3	103.6	—	0.0	Nov. ¹⁰⁾
—	4,604.6	3,490.9	1,087.4	479.0	9.2	968.2	442.1	356.5	3,025.6	992.4	123.1	—	0.0	Dec. ¹⁰⁾
—	4,763.8	3,538.5	1,113.5	478.6	9.2	923.2	432.9	375.1	3,116.4	972.4	122.8	—	0.0	Jan.
Central Giro Institutions														
1.2	1,755.4	2,406.0	894.8	151.0	—	380.2	810.2	897.8	1,734.4	170.5	445.7	0.0	23.7	Oct.
1.2	1,804.0	2,384.1	937.0	162.9	—	417.9	810.5	872.9	1,732.4	176.7	441.6	0.0	25.2	Nov.
7.1	1,866.7	2,454.5	977.7	189.8	—	425.3	813.2	905.9	1,806.4	179.1	557.7	0.1	38.0	Dec.
4.6	2,010.5	2,504.3	1,025.0	191.6	—	421.7	798.5	900.8	1,868.6	199.4	624.3	0.2	27.0	Jan.
Savings Banks														
11.7	—	1,002.3	1,008.9	354.6	—	1,075.6	12.4	1,392.1	643.9	53.0	252.1	1.7	188.1	Oct.
11.8	—	1,013.5	1,061.9	358.5	—	1,088.4	13.3	1,430.9	661.0	53.4	262.3	2.3	187.5	Nov.
13.0	—	1,018.5	1,122.9	367.0	—	1,028.6	12.2	1,489.1	666.2	53.9	274.7	1.7	198.4	Dec.
12.8	—	1,035.1	1,162.3	390.6	—	924.7	11.6	1,542.6	678.8	55.7	285.4	1.6	202.1	Jan.
Central Institutions of Credit Cooperatives ⁹⁾														
47.6	0.4	248.5	24.2	91.3	—	100.5	6.8	277.9	11.6	7.2	228.2	0.1	257.2	Oct.
49.3	0.4	255.0	26.8	92.4	—	99.1	6.9	285.0	10.1	11.4	226.5	0.1	255.2	Nov.
71.8	0.2	258.0	30.0	94.4	—	101.1	6.7	299.1	10.0	12.5	228.4	0.2	277.1	Dec.
56.0	0.2	269.4	31.5	95.7	—	92.2	6.7	302.0	10.7	12.4	240.3	0.2	217.5	Jan.
Credit Cooperatives ⁹⁾														
29.3	9.0	213.6	212.7	334.6	2.6	255.9	5.4	267.4	23.2	84.8	102.3	30.0	308.0	Oct.
31.5	8.9	217.7	219.1	339.1	2.7	257.7	5.3	273.0	23.1	86.6	104.8	31.1	297.1	Nov.
31.8	10.3	228.6	230.9	348.5	2.7	254.5	5.4	283.6	28.0	97.2	105.0	37.8	297.5	Dec.
28.8	—	192.2	230.4	346.5	3.0	205.0	5.5	272.4	20.2	13.7	109.5	35.6	297.5	Jan.
Other Credit Institutions ¹²⁾														
43.5	—	174.6	26.7	134.8	55.3	157.4	5.3	90.8	141.0	4.3	93.1	6.1	139.8	Oct.
40.8	—	173.8	27.1	134.1	55.3	162.7	5.3	93.7	147.6	4.0	94.2	5.4	141.2	Nov.
54.0	—	184.8	29.8	139.1	55.6	202.0	4.9	97.6	155.6	3.9	97.0	7.0	166.6	Dec.
Credit Institutions with Special Functions														
—	630.7	1,495.1	2,001.3	351.6	293.2	178.0	727.6	233.2	2,440.3	392.3	244.5	—	824.2	Oct. ¹³⁾
—	663.5	1,483.4	2,120.7	373.6	315.2	187.7	727.0	238.4	2,534.8	404.9	252.7	—	874.3	Nov. ¹³⁾
—	683.2	1,556.9	2,395.4	375.8	317.3	179.8	714.6	243.5	2,808.3	473.3	252.4	—	1,161.5	Dec. ¹³⁾
—	683.2	1,703.3	2,403.6	425.9	367.5	174.0	714.6	279.3	2,950.9	473.5	283.7	—	1,161.5	(Dec.) ¹³⁾
—	708.2	1,726.0	2,529.0	426.0	367.5	202.3	710.1	274.9	3,076.0	504.5	228.5	—	1,007.6	Jan. ¹³⁾

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁶⁾ Includes "Other Reserves, Amounts placed Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ For data regarding R.L.C., down of the balance-sheet statistics by groups of banks has been altered by re-grouping various credit institutions. The second row of figures for Declassifying institutions of the group "Credit Institutions with Special Functions". The series has been adjusted with retroactive effect. — ¹¹⁾ Decrease due cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those insignificant change in the aggregate balance-sheet totals covered. — ¹²⁾ In January 1955 the banking group "Other Credit Institutions" was dissolved, the published figures are due, as regards the months of October, November and December 1954 (first row for the latter month), to the transferring of some table are comparable among one another. In January 1955 the breakdown by groups of banks was again rearranged. The second row for December is and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

1. Credit Institutions in the Area of the
a) Interim Return:

Further Breakdown for

Monthly Banking Statistics *)¹⁾; Collected jointly by the Bank deutscher Länder

Liabilities

(Amounts in

Position at End of Month 1954 or 1955	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits							Borrowed Funds ³⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Of which:			
					Inter-Bank Deposits	Sight and Time Deposits			Savings Deposits		Inter-Bank Deposits	Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks^{4)}
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges						
				Business and Private Customers				Public Authorities					
31	32	33	34	35	36	37	38	39	40	41	42	43	
Commercial Banks:													
Successor Institutions of Former Big Banks													
Oct.	9	13,127.4	10,586.0	8,021.7	6,770.8	6,049.3	721.5	1,250.9	419.8	2,564.3	286.6	20.0	139.0
Nov.	9	13,315.3	10,708.8	8,154.9	6,862.0	6,135.0	727.0	1,292.9	429.1	2,553.9	326.7	20.2	143.8
Dec.	9	13,868.9	11,469.6	8,796.5	7,311.8	6,554.8	757.0	1,484.7	608.2	2,673.1	231.1	19.7	166.3
Jan.	9	14,026.1	11,330.3	8,499.4	6,945.9	6,177.1	768.8	1,553.5	599.1	2,830.9	405.7	16.8	181.6
State, Regional and Local Banks													
Oct.	66	9,349.5	6,100.4	4,746.6	3,862.6	2,653.3	1,209.3	884.0	150.9	1,353.8	323.5	155.5	30.2
Nov.	66	9,418.2	6,112.5	4,754.5	3,844.4	2,660.5	1,183.9	910.1	154.6	1,358.0	337.3	148.8	33.2
Dec.	66	10,013.5	6,620.4	5,145.3	4,150.8	2,885.7	1,265.1	994.5	222.0	1,475.1	286.9	133.0	39.5
(Dec.) ⁹⁾	74	10,260.7	6,742.2	5,254.1	4,258.2	2,991.8	1,266.4	995.9	223.1	1,488.1	310.8	141.1	41.1
Jan. ⁸⁾	74	10,278.0	6,634.9	5,084.1	4,039.6	2,834.8	1,204.8	1,044.5	223.2	1,550.8	337.3	127.6	59.2
Private Bankers													
Oct.	202	2,459.9	1,605.8	1,322.2	1,164.6	1,128.5	36.1	157.6	41.0	283.6	150.1	13.2	26.8
Nov.	201	2,503.6	1,626.2	1,305.9	1,145.9	1,106.5	39.4	160.0	41.4	320.3	175.2	12.7	48.5
Dec.	201	2,625.4	1,752.2	1,383.9	1,202.9	1,157.7	45.2	181.0	58.4	368.3	176.9	13.0	57.8
Jan.	203	2,622.9	1,754.1	1,387.2	1,199.2	1,155.3	43.9	188.0	58.4	366.9	182.5	11.1	62.3
Specialised Commercial Banks ⁹⁾													
Oct. ⁹⁾
Nov. ⁹⁾
(Dec.) ⁹⁾	22	545.3	159.2	91.9	87.6	87.0	0.6	4.3	0.9	67.3	76.8	14.5	28.1
Jan. ⁹⁾	25	613.7	169.8	129.6	123.1	122.1	1.0	6.5	2.3	40.2	140.8	72.5	21.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
Oct.	5	539.3	367.5	84.3	83.4	69.0	14.4	0.9	0.1	283.2	16.2	2.7	—
Nov.	5	549.4	365.1	83.4	80.5	65.8	14.7	2.9	0.1	281.7	28.8	2.8	—
Dec.	5	571.9	390.6	114.0	111.0	79.5	31.5	3.0	0.1	276.6	32.2	2.7	—
Jan.	5	592.7	414.8	108.3	105.2	82.4	22.8	3.1	0.1	306.5	18.7	2.7	—
Industrial Credit Cooperatives													
Oct.	727	3,321.3	2,375.8	2,324.3	1,103.7	1,018.4	85.3	1,220.6	153.4	51.5	188.2	65.1	0.1
Nov.	727	3,382.5	2,415.0	2,366.1	1,127.7	1,032.4	95.3	1,238.4	156.6	48.9	195.2	64.1	—
Dec.	726	3,427.7	2,442.3	2,387.9	1,090.5	994.4	96.1	1,297.4	207.4	54.4	197.7	74.0	—
Jan.	725	3,309.0	2,483.0	2,427.6	1,082.0	992.2	89.8	1,345.6	210.5	55.4	139.3	21.1	—
Central Institutions of Agricultural Credit Cooperatives													
Oct.	12	1,143.7	682.8	201.9	165.3	129.5	35.8	36.6	2.7	480.9	104.0	27.4	—
Nov.	12	1,166.6	689.2	196.6	159.6	122.6	37.0	37.0	2.8	492.6	109.9	27.6	—
Dec.	12	1,237.6	721.1	207.2	169.0	129.5	39.5	38.2	3.5	513.9	110.1	36.0	—
Jan.	12	1,262.2	789.7	222.3	182.3	141.5	40.8	40.0	3.6	567.4	86.7	27.3	—
Agricultural Credit Cooperatives (larger institutions only) ¹⁰⁾													
Oct.	1,632	2,011.1	1,604.3	1,599.7	562.1	562.1	—	1,037.6	63.2	4.6	109.0	—	—
Nov.	1,632	2,039.2	1,627.9	1,623.6	568.1	568.1	—	1,055.5	64.7	4.3	109.6	—	—
Dec.	1,632	2,075.1	1,645.6	1,642.1	543.2	543.2	—	1,098.9	86.3	3.5	112.6	—	—
Jan.	1,450 ¹¹⁾	2,085.8	1,651.7	1,647.1	533.6	533.6	—	1,113.5	91.1	4.6	117.8	—	—

*)¹⁾ See the footnotes so numbered in Table V, 1 (a), Overall Figures. —²⁾ Not including branches rendering separate returns, which lie in the territory of the reporting institution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions in foreign currency existing since the RM period. —³⁾ Only new transactions entered into since the Currency Reform. —⁴⁾ Institutions established placed to Reserve for Specific Liabilities, and Adjustment of Values" and items for balance-sheet adjustment in respect of branches located outside the 1955 the breakdown of the balance-sheet statistics by groups of banks has been altered by re-grouping various credit institutions. The second row of figures contained in the banking group "Other Credit Institutions", which group was dissolved in January 1955. The figures for the sub-group "Specialised Commercial Banks" are comparable with the December figures. —¹⁰⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2. —¹¹⁾ cultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January only an insignificant change in the aggregate balance-sheet totals covered.

German Federal Republic (cont'd)
 by Groups of Banks

Certain Groups of Banks

 and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
 (millions of DM)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1954 or 1955
				Total	Of which: of Newly Established Institutions ⁵⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
Commercial Banks:														
Successor Institutions of Former Big Banks														
20.6	—	688.5	162.7	428.5	—	954.5	538.1	235.9	56.1	42.1	1,416.5	1.9	470.0	Oct.
19.1	—	705.4	162.0	428.5	—	964.8	550.9	239.2	56.3	41.9	1,421.8	4.2	453.8	Nov.
26.8	—	724.6	164.3	428.8	—	823.7	565.7	244.8	55.2	44.8	1,433.5	4.1	1,265.0	Dec.
19.8	—	727.1	164.6	428.8	—	949.8	567.5	242.4	55.2	45.0	1,494.3	—	647.8	Jan.
State, Regional and Local Banks														
69.4	961.0	769.3	269.6	308.5	42.1	547.8	317.5	357.8	345.9	178.1	575.0	1.1	331.8	Oct.
63.0	999.6	789.7	275.8	311.3	42.1	529.0	320.6	363.2	353.3	181.9	583.9	1.6	360.1	Nov.
115.7	1,055.4	852.3	241.8	322.7	43.0	518.3	320.7	371.7	350.5	191.6	599.1	2.0	435.4	Dec.
139.5	1,055.4	863.5	261.1	339.3	43.0	548.9	320.8	401.2	359.9	191.6	625.6	2.0	459.2	(Dec.) ⁸⁾
90.9	1,095.6	896.2	260.5	344.5	43.3	618.1	319.5	402.1	384.3	185.6	681.6	1.3	369.9	Jan. ⁸⁾
Private Bankers														
142.7	—	103.3	86.8	155.4	7.1	215.8	51.4	102.0	23.7	26.3	326.4	1.8	428.8	Oct.
136.0	—	103.7	90.9	156.3	7.1	215.3	52.1	99.6	24.1	31.6	327.8	2.3	448.8	Nov.
129.1	—	102.8	90.5	156.3	6.7	217.6	50.4	103.5	23.3	29.2	338.0	2.9	512.3	Dec.
111.1	—	103.0	91.8	160.8	10.3	219.6	49.0	118.4	14.6	24.1	359.6	2.6	440.0	Jan.
Specialised Commercial Banks ⁹⁾														
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct. ⁹⁾
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov. ⁹⁾
30.2	—	27.2	2.3	72.4	5.4	177.2	4.8	32.3	3.4	3.8	39.1	7.0	142.7	(Dec.) ⁹⁾
32.1	10.2	71.3	17.6	71.0	4.3	100.9	4.8	46.8	10.2	99.7	33.8	6.1	133.0	Jan. ⁹⁾
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	92.5	9.3	20.3	—	33.5	4.5	96.7	1.8	1.6	73.5	—	115.9	Oct.
—	—	92.5	10.8	20.3	—	31.9	4.5	98.5	1.8	1.6	75.4	—	112.5	Nov.
—	—	92.9	11.7	20.5	—	24.0	4.3	100.5	1.8	1.6	77.2	—	114.6	Dec.
—	—	96.4	12.4	21.6	—	28.8	4.3	104.0	1.9	1.6	80.6	—	98.5	Jan.
Industrial Credit Cooperatives														
20.3	9.0	153.5	160.9	224.7	2.5	188.9	5.4	267.4	23.2	84.8	89.6	26.8	267.8	Oct.
21.8	8.9	156.6	165.9	227.5	2.6	191.6	5.3	273.0	23.1	86.6	91.2	27.0	258.2	Nov.
21.9	10.3	164.2	174.3	233.3	2.6	183.7	5.4	283.6	28.0	97.2	92.5	30.6	253.7	Dec.
17.4	—	119.6	169.4	232.4	2.8	147.9	5.5	272.4	20.2	13.7	94.4	28.4	252.1	Jan.
Central Institutions of Agricultural Credit Cooperatives														
47.6	0.4	156.0	14.9	71.0	—	67.0	2.3	181.2	9.8	5.6	154.7	0.1	141.3	Oct.
49.3	0.4	162.5	16.0	72.1	—	67.2	2.4	186.5	8.3	9.8	151.1	0.1	142.7	Nov.
71.8	0.2	165.1	18.3	73.9	—	77.1	2.4	198.6	8.2	10.9	151.2	0.2	162.5	Dec.
56.0	0.2	173.0	19.1	74.1	—	63.4	2.4	198.0	8.8	10.8	159.7	0.2	119.0	Jan.
Agricultural Credit Cooperatives (larger institutions only) ¹⁰⁾														
9.0	—	60.1	51.8	109.9	0.1	67.0	—	—	—	—	12.7	3.2	40.2	Oct.
9.7	—	61.0	53.2	111.6	0.1	66.2	—	—	—	—	13.6	4.1	38.9	Nov.
9.9	—	64.4	56.6	115.2	0.1	70.8	—	—	—	—	12.5	7.2	43.8	Dec.
11.4	—	72.6	61.0	114.1	0.2	57.2	—	—	—	—	15.1	7.2	45.7	Jan.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁴⁾ Includes "Other Reserves, Amounts Land. — ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ As from January for December is comparable with the series beginning in January 1955. — ⁹⁾ Up to and including December 1954, the specialised commercial banks were "Specialised Commercial Banks", newly established as from that month, are included in the main group "Commercial Banks". The January figures for the sub-group "Specialised Commercial Banks" are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved

1. Credit Institutions in the Area of the German Federal Republic (cont'd)

Monthly Banking Statistics*)¹⁾; Collected jointly by the Bank deutscher Länder and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic (In millions of DM)

b) Deposits of Non-Bank Customers at Credit Institutions, Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions (Excluding Savings Deposits), classified by Maturities

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)								Column 5 ²⁾ includes Deposits at Notice, or Fixed Period, of: ³⁾										
	Total	of which						1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts) ⁴⁾	Sight Deposits ⁵⁾		Time Deposits		Business and Private Customers		Public Authorities	
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities					Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16				
1952																			
Dec.	19,732.0	11,973.8	10,227.7	1,746.1	7,758.2	4,603.5		3,154.7											
1953																			
Oct.	22,454.4	12,299.8	10,845.3	1,454.5	10,154.6	5,981.6		4,173.0											
Nov.	22,734.0	12,663.2	11,003.7	1,659.5	10,070.8	5,841.2	226.4	4,229.6	1,314.3	1,039.5	1,581.9	1,013.4	1,708.5	1,196.2	1,217.9	980.5			
Dec.	22,895.9	12,956.2	11,218.4	1,737.8	9,939.7	5,583.0		4,356.7											
1954																			
Jan.	22,577.9	12,289.5	10,799.9	1,489.6	10,288.4	5,605.8	— ⁶⁾	4,682.6											
Feb.	22,571.2	12,333.1	10,702.1	1,631.0	10,238.1	5,639.4	—	4,598.7	1,388.4	1,138.6	1,369.3	1,115.8	1,725.2	1,235.4	1,137.5	1,108.9			
March	22,936.1	12,445.3	10,733.7	1,711.6	10,490.8	5,610.7	—	4,880.1											
April	23,099.4	12,788.1	11,188.1	1,600.0	10,311.3	5,600.1	—	4,711.2											
May	23,346.4	13,122.0	11,371.8	1,750.2	10,224.4	5,528.7	—	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3			
June	22,996.1	13,048.9	11,258.6	1,790.3	9,947.2	5,214.0	—	4,733.2											
July	23,077.1	13,207.2	11,603.9	1,603.3	9,869.9	5,207.5	—	4,662.4											
Aug.	23,538.8	13,505.7	11,837.7	1,668.0	10,033.1	5,242.2	—	4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5			
Sep.	23,477.7	13,544.2	11,877.5	1,666.7	9,933.5	5,166.6	—	4,766.9											
Oct.	23,764.0	13,633.0	12,065.1	1,627.9	10,131.0	5,316.4	—	4,814.6											
Nov.	24,027.0	14,174.4	12,391.0	1,783.4	9,852.6	5,096.2	—	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3			
Dec.	25,100.8	15,349.5	13,329.3	2,020.2	9,751.3	4,990.8	—	4,760.5											
1955																			
Jan.	24,490.1	14,064.0	12,303.3	1,760.7	10,426.1	5,526.1	—	4,900.0											

*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. —
¹⁾ Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. —
²⁾ Excluding deposits of agricultural credit cooperatives, contained in columns 1 and 6, for which no breakdown according to columns 9 to 16 is available. —
³⁾ Breakdown of time deposits (columns 9 to 16) is available at quarterly intervals only. —
⁴⁾ Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. —
⁵⁾ The Investment Accounts have been transferred to Sight or Savings Deposits as from January 1954.

c) Deposits at Credit Institutions, including Instalment Credit Institutions, classified by Lands ¹⁾ 2)

Position at End of January 1955

Land ²⁾	Deposits													
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which: Savings Deposits enjoying Tax Privileges
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	7,091.1	5,842.5	2,350.5	1,650.3	700.2	963.0	212.8	750.2	1,248.6	334.1	914.5	2,529.0	294.4	
Bavaria	7,662.8	6,227.7	2,485.5	1,733.5	752.0	932.3	271.5	660.8	1,435.1	498.1	937.0	2,809.9	252.5	
Bremen	1,100.4	854.9	509.2	364.4	143.8	86.8	17.3	69.5	245.5	93.9	157.6	259.9	59.6	
Hamburg	3,876.5	2,867.3	1,692.0	967.3	724.7	407.8	33.3	374.5	1,009.2	506.6	502.6	767.5	202.1	
Hesse	5,022.6	3,792.5	1,822.0	1,149.3	672.7	602.1	127.9	474.2	1,230.1	559.3	670.8	1,368.4	178.3	
Lower Saxony	4,170.5	3,729.7	1,357.7	1,071.2	286.5	437.8	153.6	284.2	440.8	164.1	276.7	1,934.2	226.4	
North Rhine-Westphalia	15,918.4	13,404.4	5,616.5	3,695.9	1,920.6	2,507.4	570.6	1,936.8	2,514.0	901.6	1,612.4	5,280.5	918.8	
Rhineland-Palatinate	2,051.5	1,799.7	589.7	447.2	142.5	274.6	69.9	204.7	351.8	98.0	153.8	935.4	95.1	
Schleswig-Holstein	1,256.3	1,124.1	438.3	333.7	104.6	169.3	62.9	106.4	132.2	38.8	93.4	516.5	79.6	
Credit Institutions with Special Functions	1,508.5	314.5	169.2	90.6	78.6	144.0	105.3	38.7	1,194.0	536.4	657.6	1.3	0.9	
Postal Cheque Offices and Postal Savings Bank	1,989.2	1,809.4	799.8	799.8	—	135.7	135.7	—	159.8	159.8	—	873.9	—	
Area of the German Federal Republic	51,627.6	41,766.6	17,829.4	12,303.3	5,526.1	6,660.7	1,760.7	4,900.0	9,861.0	3,890.7	5,970.3	17,276.5	2,307.7	

¹⁾ See the footnote so numbered in Table b) above. —
²⁾ For the classification by Lands the deposits of the big banks' branches located in the various Lands have been included in the regional totals.

1. Credit Institutions in the Area of the German Federal Republic (cont'd)
 Monthly Banking Statistics¹⁾; Collected jointly by the Bank deutscher Länder and
 the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
 (In millions of DM)

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

d) Savings Deposits and Turnover in Savings at Credit Institutions, including Postal Savings Bank²⁾

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ³⁾	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					including:			
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
1	2	3	4	5	6	7	8	9	10	11	12		
1952													
Dec.	6,882.4	923.7	—	28.0	537.1	+ 386.6	128.8	+ 6.0	7,403.8	964.8	—	39.2	
1953													
Oct.	9,613.9	845.6	17.2	20.3	486.1	+ 359.5	0.9	+ 2.5	9,976.8	1,062.2	21.3	152.2	
Nov.	9,976.8	832.3	58.2	28.8	499.4	+ 332.9	2.3	+ 1.0	10,313.0	1,094.3	80.5	95.0	
Dec.	10,313.0	1,641.6	230.2	18.7	912.3	+ 729.3	201.8	— 3.2	11,240.9	1,515.2	322.9	14.8	
1954													
Jan.	11,240.9	1,305.1	158.2	12.1	589.0	+ 716.1	53.0	+ 2.8	12,012.8	1,539.8	470.5	15.8	
Feb.	12,012.8	1,258.1	352.5	18.1	528.8	+ 729.3	18.2	+ 1.7	12,762.0	1,558.4	627.6	22.1	
March	12,762.0	1,093.3	137.3	24.4	657.4	+ 435.9	11.9	— 0.5	13,209.3	1,579.7	692.3	32.9	
April	13,209.3	962.8	59.7	26.2	653.7	+ 309.1	4.6	+ 1.2	13,524.2	1,601.5	715.1	44.1	
May	13,524.2	921.6	39.6	26.5	616.1	+ 305.5	3.5	+ 4.4	13,837.6	1,628.7	732.9	56.5	
June	13,837.6	1,048.3	25.6	29.5	647.7	+ 400.6	4.0	+ 2.0	14,244.2	1,704.4	718.6	70.9	
July	14,244.2	1,145.7	25.8	34.9	852.6	+ 293.1	3.7	— 1.6	14,539.4	1,622.6	601.0	84.8	
Aug.	14,539.4	1,074.4	22.0	36.2	743.8	+ 330.6	5.3	— 0.9	14,874.4	1,632.8	379.1	41.6	
Sep.	14,874.4	1,069.9	19.0	24.5	771.7	+ 298.2	4.6	+ 0.4	15,177.6	1,649.1	238.1	13.7	
Oct.	15,177.6	1,110.2	17.0	14.6	742.0	+ 368.2	2.9	— 2.2	15,546.5	1,674.3	163.0	10.6	
Nov.	15,546.5	1,066.9	12.7	10.9	783.1	+ 283.8	5.1	— 0.1	15,835.3	1,715.7	101.7	7.1	
Dec.	15,835.3	1,853.1	16.2	8.7	1,296.8	+ 556.3	327.9	— 2.3	16,717.2	2,287.1	68.7	4.7	
1955													
Jan.	16,717.2	1,312.5	7.7	5.8	792.5	+ 520.0	62.6	— 23.3	17,276.5	2,307.7	30.8	4.1	

¹⁾ ¹⁾ See the footnotes so numbered in Table b) on the preceding page. — ²⁾ For separate figures on Postal Savings Bank, see Table V, 4 (b). — ³⁾ Including the debits to Savings Accounts of Expelled Persons and of Old Savers, which debits cannot be ascertained as a separate item.

2. Agricultural Credit Cooperatives in the Area of the German Federal Republic (all institutions)¹⁾
 (Amounts in millions of DM)

Position as on	Number of Institutions ²⁾	Credits				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
		1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953								
31 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
30 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
30 September	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
31 December	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954								
31 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
30 June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
30 September	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
31 December p)	...	1,890.0	1,424.0	186.0	280.0	2,981.0	967.0	2,014.0

¹⁾ Source: Deutscher Raiffeisenverband e.V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures in this Table cover the transactions of all savings and loan cooperatives, whereas the monthly statistics collected by the Central Banking System only cover some 1,600 institutions; cf. Tables V, 1 (a) and VII, 3 (b). 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 the Deutscher Raiffeisenverband. — ²⁾ Excluding the three commercial banks affiliated with the Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, Württembergische Landwirtschaftsbank GmbH, Stuttgart, which in the monthly statistics of the Central Banking System are included in the group "State, Regional and Local Banks". — ³⁾ Claims on current account, including trade claims. — p) Provisional figures.

3. Credit Institutions in West Berlin¹⁾
(Amounts in millions of DM)

Assets																	
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve			Balances at Credit Institutions ³⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	234.1	471.3	444.0	789.1	48.5
1953 Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Jan.	32	2,108.9	64.6	48.3	4.3	106.5	95.4	13.6	242.8	232.1	7.7	59.2	231.8	494.2	460.9	833.6	50.6
1954 Feb.	32	2,190.2	92.7	73.6	2.8	123.6	96.8	11.3	244.9	234.9	6.8	67.2	228.3	511.3	473.9	853.2	48.1
1954 March	32	2,355.6	122.6	105.2	4.3	197.1	166.9	11.1	247.5	238.6	6.5	68.3	228.1	522.4	484.2	896.8	50.9
1954 April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3
1954 May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4
1954 June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235.9	2.5	86.3	255.1	574.3	521.4	989.4	98.1
1954 July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9
1954 Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
1954 Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2
1954 Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4
1954 Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	264.4	645.0	580.5	1,095.4	140.8
1954 Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9
1955 Jan. ⁸⁾	47	3,018.7	102.8	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.2	751.8	668.1	1,141.7	149.8

Liabilities																	
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 20)	Public Authorities	Others		
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1952 Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5
1953 Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3
1953 Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 Jan.	2,108.9	580.0	286.7	71.5	228.2	47.6	15.8	8.4	723.8	71.9	90.8	27.5	16.5	694.7	1.0	37.0	38.4
1954 Feb.	2,190.2	584.4	340.6	79.0	237.9	44.7	16.4	2.5	737.8	72.3	91.0	27.5	17.7	708.0	1.0	36.7	34.1
1954 March	2,355.6	607.9	401.0	73.7	247.7	66.7	16.7	6.9	783.9	72.8	95.0	27.2	19.9	752.5	1.0	42.7	29.6
1954 April	2,413.5	621.4	427.7	90.6	258.0	41.5	18.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5
1954 May	2,576.2	626.2	427.9	102.8	266.9	37.0	20.9	10.5	831.0	77.3	196.6	47.8	24.5	778.6	1.8	41.6	33.7
1954 June	2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.8	831.4	77.9	204.3	47.4	26.6	781.5	1.5	41.8	35.1
1954 July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6
1954 Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8
1954 Sep.	2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	12.0	879.3	81.6	257.8	54.2	34.7	819.2	3.0	51.5	48.8
1954 Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0
1954 Nov.	2,836.7	617.5	337.5	208.6	353.2	44.8	32.7	9.5	915.7	82.6	267.3	54.7	40.1	850.8	3.1	58.0	57.6
1954 Dec.	2,952.6	595.2	322.0	256.4	376.2	73.2	32.8	10.5	948.2	85.5	285.4	54.3	43.6	875.1	8.3	65.2	66.7
1955 Jan. ⁸⁾	3,018.7	620.3	350.3	247.5	393.8	66.8	33.5	8.5	953.1	88.8	289.6	54.3	48.4	876.1	8.4	68.9	63.9

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG and, as from January 1955, including instalment credit institutions. — 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⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ Since January 1955 instalment credit institutions have been included in the compilation (balance-sheet total some DM 34 million).

4. Postal Cheque Offices and Postal Savings Bank
in the Area of the German Federal Republic

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Assets and Deposits

(In millions of DM)

Position at end of Month	Assets ¹⁾										Deposits at Postal Cheque Offices and Postal Savings Bank Offices ²⁾										
	Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	Total of Deposits (including Investment Account)		Column 11 includes:								Borrowed Funds ¹⁾
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions		in-cluding Deposits of Credit Institutions (Columns 13+17+18)	ex-cluding Deposits of Non-Bank Customers (Columns 14+16)	Deposits on Postal Cheque Account				Deposits on Postal Savings Account				
													Of which: Deposits of Non-Bank Customers		Deposits of Credit Institutions	Total	of which: Investment Acct. ³⁾	Total	of which: Investment Acct. ³⁾		
													Total	Business and Private Customers of which: Invst. Acct. ³⁾						Public Authorities		Total	of which: Investment Acct.^{3)}
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
1953																					
Nov.	165.0	40.3	266.1	92.4	307.5	422.9	31.3	385.8	19.2	29.3	1,577.8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	89.6	
Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6	
1954																					
Jan.	149.0	26.7	310.2	181.5	350.8	381.1	31.2	384.7	22.0	16.4	1,582.5	1,436.3	823.0	691.4	— ³⁾	131.6	146.2	613.3	— ³⁾	89.6	
Feb.	150.3	14.3	311.8	189.3	367.9	398.5	31.3	384.8	22.0	17.4	1,608.7	1,461.8	820.8	691.8	—	129.0	146.9	641.0	—	89.6	
March	172.8	22.9	294.1	184.6	388.5	450.3	30.8	386.7	21.4	20.0	1,697.9	1,531.9	866.3	722.8	—	143.5	166.0	665.6	—	89.6	
April	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8	1,697.2	1,555.3	873.7	743.7	—	130.0	141.9	681.6	—	89.6	
May	168.0	6.7	237.9	157.0	439.8	471.4	35.6	436.7	23.4	26.7	1,756.6	1,599.4	900.0	757.6	—	142.4	157.2	699.4	—	89.6	
June	165.8	—	213.9	133.0	459.0	492.4	36.8	436.7	22.8	29.3	1,767.1	1,607.6	890.6	746.6	—	144.0	159.5	717.0	—	89.6	
July	253.1	—	194.1	113.5	484.2	391.1	36.8	436.7	22.8	32.3	1,761.5	1,609.0	867.1	738.8	—	128.3	152.5	741.9	—	89.6	
Aug.	166.2	—	188.1	106.5	491.5	496.2	36.8	436.7	22.8	36.4	1,785.1	1,628.1	872.4	747.6	—	124.8	157.0	755.7	—	89.6	
Sep.	168.6	—	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	—	133.8	153.9	774.5	—	89.6	
Oct.	163.8	—	186.5	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	—	135.5	153.4	793.6	—	89.6	
Nov.	167.6	—	203.0	106.0	534.2	573.4	41.7	437.7	26.4	18.0	1,912.4	1,747.4	936.2	793.2	—	143.0	165.0	811.2	—	89.6	
Dec.	245.4	—	265.3	151.9	543.7	549.3	41.7	438.2	25.2	17.8	2,037.0	1,824.0	990.6	831.0	—	159.6	213.0	833.4	—	89.6	
1955																					
Jan.	179.1	13.2	312.8	131.9	549.4	456.3	45.2	439.1	46.0	17.7	1,969.2	1,809.3	935.4	799.8	—	135.6	159.9	873.9	—	89.6	
Feb.	186.7	13.2	303.8	211.2	549.4	433.2	46.2	477.7	50.4	17.4	1,988.4	1,825.0	926.2	789.2	—	137.0	163.4	898.8	—	89.6	

¹⁾ According to statements of the Federal Ministry for Posts and Telecommunications. — ²⁾ According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — ³⁾ As from January 1954 the Investment Accounts have been transferred to Sight Deposits or Savings Deposits.

b) Savings Deposits, and Turnover in Savings,
at Postal Savings Bank Offices

(In millions of DM)

Month	Credits								Amount of Savings Deposits at end of Month												
	Amount of Savings Deposits at beginning of Month	including:				Balance of Credits and Debits	Interest	Other Changes e.g., conversion, transfers in the books, institutions (newly included in, or taken out of, the statistics, etc.)	including:												
		Total	Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances	Debits ¹⁾				Total	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	Total									
													1	2	3	4	5	6	7	8	9	10	11
1952																					
Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1										
1953																					
Feb.	354.2	44.9	—	5.1	22.9	+ 22.0	0.1	+ 0.0	376.3	—	16.0										
March	376.3	47.9	—	3.5	31.7	+ 16.2	0.0	+ 0.0	392.5	—	19.5										
April	392.5	47.3	—	2.6	32.1	+ 15.2	0.0	+ 0.0	407.7	—	22.1										
May	407.7	52.7	—	3.1	37.9	+ 14.8	0.5	+ 0.0	423.0	—	16.9										
June	423.0	63.5	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1										
July	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9										
Aug.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8										
Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3										
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9										
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0										
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6										
1954																					
Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1										
Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	— 0.0	641.0	—	5.2										
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8										
April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9										
May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8										
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8										
July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0.3	+ 0.3	741.9	—	11.7										
Aug.	741.9	89.6	0.7	3.0	76.3	+ 13.3	0.2	+ 0.3	755.7	—	12.7										
Sep.	755.7	83.0	0.6	2.3	65.5	+ 17.5	1.1	+ 0.2	774.5	—	5.4										
Oct.	774.5	75.8	0.4	1.6	57.3	+ 18.5	0.4	+ 0.2	793.6	—	4.1										
Nov.	793.6	75.1	0.3	1.0	58.0	+ 17.1	0.3	+ 0.2	811.2	—	2.6										
Dec.	811.2	71.0	0.2	1.1	68.1	+ 2.9	19.1	+ 0.2	833.4	—	2.1										
1955																					
Jan.	833.4	89.8	0.2	0.8	49.6	+ 40.2	0.1	+ 0.2	873.9	—	1.8										
Feb.	873.9	76.4	0.2	0.5	51.9	+ 24.5	0.2	+ 0.2	898.8	—	1.3										

¹⁾ Including the debits to Savings Accounts of Expelled Persons and of Old Savers, which debits cannot be ascertained as a separate item.

5. Building and Loan Associations
in the Area of the German Federal Republic
and in West Berlin

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953						
December	792.3	137.2	66.7	—	1,426.2	97.8
1954						
June	914.7	175.9	64.3	—	1,624.3	83.8
July	938.0	197.3	64.2	—	1,669.2	90.7
August	963.4	217.9	64.2	—	1,718.1	95.7
September	992.7	240.2	64.2	—	1,793.4	108.0
October	1,020.2	266.7	64.2	—	1,841.0	116.6
November	1,052.0	281.5	62.7	1.5	1,874.2	120.2
December	1,096.3	301.3	62.4	1.5	2,179.8	127.5
1955						
January	1,120.9	306.9	62.3	1.5	2,239.2	123.4
Private Building and Loan Associations						
1953						
December	440.6	61.9	47.5	—	830.6	24.9
1954						
June	506.1	99.3	47.5	—	967.7	26.5
July	517.4	113.5	47.4	—	993.9	28.6
August	529.2	126.0	47.4	—	1,024.4	31.5
September	546.0	139.5	47.4	—	1,080.4	40.9
October	560.1	156.6	47.4	—	1,104.7	48.3
November	579.1	167.6	45.9	1.5	1,117.2	52.6
December	602.2					

6. Instalment Credit Institutions in the Area of the German Federal Republic*)

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 Aug.	100	547.9	3.7	1.0	6.6	198.5	309.8	28.3	57.3	7.6	10.4	292.8	10.4	35.5	133.9	3.8	16.6	150.8
Sep.	100	560.1	5.1	0.8	7.7	202.3	314.1	30.1	56.2	10.6	11.6	297.0	9.2	36.7	138.8	3.8	19.0	148.3
Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5
Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5
Dec.	102	678.4	9.5	2.3	9.2	210.7	414.1	32.6	59.6	20.8	17.9	377.1	17.2	41.8	144.0	3.5	25.0	137.7
1954 Jan.	112	670.3	5.3	1.1	10.1	208.3	414.2	31.3	60.9	20.6	7.7	384.3	15.9	43.4	137.5	4.0	17.6	142.2
Feb.	114	672.5	4.2	1.0	8.8	223.0	406.7	28.8	63.6	14.6	7.2	401.9	7.7	44.7	132.8	3.5	12.6	131.4
March	116	683.4	5.3	1.0	8.7	234.5	404.2	29.7	65.0	16.8	12.0	402.2	5.4	45.1	136.9	4.1	10.0	135.4
April	116	723.0	5.6	1.1	14.5	249.5	421.1	31.2	65.6	15.3	15.4	432.9	5.5	47.1	141.2	4.1	9.5	136.9
May	118	746.6	6.4	1.2	9.6	260.4	436.8	32.2	67.3	16.8	16.0	446.2	6.0	47.8	146.5	3.1	9.6	137.7
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.3	156.8	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.8	162.7	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2
Oct.	119	819.6	7.3	1.0	10.3	280.1	476.0	44.9	76.1	18.0	14.3	485.0	4.6	51.5	170.1	6.0	9.8	154.9
Nov.	119	852.6	8.1	1.2	10.6	284.3	499.3	49.1	75.4	22.0	18.9	500.0	4.4	53.3	178.6	5.7	10.7	155.1
Dec.	120	912.4	16.2	3.3	13.6	269.2	556.5	53.6	77.6	34.1	17.3	532.8	12.0	61.2	177.4	5.8	14.3	162.7
1955 Jan.	126	969.9	5.7	1.5	16.4	282.2	611.5	52.6	76.2	37.3	7.4	596.3	13.0	67.0	172.7	5.2	15.4	164.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Alterations arise through merging of institutions or through adding new institutions which are required to render returns. — ²⁾ Not identical with the similarly named balance-sheet item. Includes all those items of the return which are not specified in the table.

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 August	683.7	481.3	114.2	367.1	198.5	3.9
September	692.1	483.3	112.5	370.8	204.9	3.9
October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954 January	788.5	523.8	154.5	369.3	260.0	4.7
February	779.8	518.8	150.6	368.2	256.4	4.6
March	790.3	526.0	144.9	381.1	259.6	4.7
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 ²⁾	151.9	441.7	306.8 ³⁾	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	931.5	597.4	151.2	446.2	329.4	4.7
November	960.1	612.0	160.8	451.2	343.4	4.7
December	1,016.0	624.5	176.9	447.6	384.6	6.9
1955 January	1,087.2	696.5	233.7	462.8	383.3	7.4

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ The figures also include the purchasing credits granted to traders, and small amounts of "Other Credits". — ²⁾ See footnote ³⁾. — ³⁾ Including an increase of DM 12.5 million due to a transfer from short-term lendings.

VI. Consolidated Condition Statement for all Credit Institutions, including the Central Banking System*)
(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets ⁴⁾
		Total	Of which:									
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) ¹⁾	Medium and Long-term Lendings, including Transitory Credits							
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	61,682	36,958	20,190	788	15,980	828	4,994	14,882	1,316	777	- 160	2,087
1953 July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	883	- 336	2,472
Aug.	70,851	42,682	22,092	527	20,063	921	7,240	14,872	2,241	895	- 388	2,388
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	- 442	2,339
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	- 614	2,408
Nov.	74,013	44,998	22,640	380	21,978	936	7,981	14,871	2,526	940	- 745	2,506
Dec.	76,457	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 477	2,751
1954 Jan.	77,450	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 673	2,688
Feb.	79,139	47,891	23,568	464	23,859	944	9,115	14,891	2,963	993	- 746	3,088
March	80,807	48,588	23,896	405	24,287	949	9,448	14,882	3,184	1,007	- 577	3,326
April	81,782	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	- 539	3,399
May	82,946	49,697	23,908	365	25,424	957	9,844	14,872	3,429	1,026	- 513	3,634
June	84,244	50,315	24,173	389	25,753	961	10,116	14,871	3,732	1,037	- 625	3,837
July	85,390	51,032	24,141	404	26,487	966	10,405	14,879	3,954	1,047	- 583	3,690
Aug.	86,555	51,622	24,112	389	27,121	968	10,642	14,881	4,083	1,061	- 524	3,822
Sep.	88,948	53,352	24,538	579	28,235	970	10,807	14,888	4,264	1,074	- 385	3,978
Oct.	90,369	54,310	24,745	592	28,973	972	10,970	14,885	4,387	1,092	- 288	4,041
Nov.	91,793	55,349	25,004	620	29,725	976	11,112	14,882	4,536	1,106	- 345	4,177
Dec.	94,895	57,620	26,195	774	30,651	978	11,479	14,873	4,656	1,131	+ 72	4,086
1955 Jan.	95,680	58,592	26,638	620	31,334	980	11,708	15,026	4,858	1,151	- 470	3,835

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁶⁾	Funds received at Medium and Long Term					Counterpart Accounts in Central Banking System	Foreign Liabilities ⁷⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁸⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁹⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 Dec.	61,682	25,180	26,639	7,404	7,759	3,027	8,449	738	449	600	2,353	5,723
1953 July	69,485	25,865	32,980	9,126	9,958	3,940	9,956	471	395	645	2,816	6,313
Aug.	70,851	26,508	33,816	9,375	10,183	4,085	10,173	498	399	650	2,846	6,134
Sep.	72,007	26,909	34,505	9,614	10,267	4,220	10,404	503	404	646	2,866	6,174
Oct.	72,876	26,932	35,134	9,977	10,154	4,410	10,593	414	387	652	2,891	6,466
Nov.	74,013	27,590	35,715	10,313	10,071	4,596	10,735	417	360	657	2,921	6,353
Dec.	76,457	29,178 ⁶⁾	37,247	11,241	9,940	4,932	11,134	385	407	- ⁶⁾	2,991	6,249
1954 Jan.	77,450	28,760	38,723	12,013	10,289	5,134	11,287	283	454	-	3,014	6,216
Feb.	79,139	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,037	6,247
March	80,807	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,080	6,280
April	81,782	29,660	41,677	13,524	10,311	5,747	12,095	383	578	-	3,181	6,303
May	82,946	30,033	42,443	13,838	10,225	5,983	12,397	361	592	-	3,203	6,314
June	84,244	30,428	43,091	14,244	9,947	6,516	12,384	341	659	-	3,229	6,496
July	85,390	30,521	43,974	14,539	9,870	6,932	12,633	360	599	-	3,260	6,676
Aug.	86,555	30,600	45,199	14,875	10,033	7,324	12,967	322	617	-	3,276	6,541
Sep.	88,948	31,654	46,447	15,178	9,933	7,645	13,691	330	630	-	3,304	6,583
Oct.	90,369	31,637	47,626	15,547	10,131	7,917	14,031	340	692	-	3,316	6,758
Nov.	91,793	32,389	48,156	15,835	9,853	8,171	14,297	351	697	-	3,366	6,834
Dec.	94,895	33,950	49,870	16,717	9,751	8,480	14,922	308	749	-	3,463	6,555
1955 Jan.	95,680	32,949	51,854	17,276	10,426	8,862	15,290	301	827	-	3,498	6,251

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System including Instalment Credit Institutions, Postal Cheque and Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. — ¹⁾ Including securities sold by non-bank Customers. — ²⁾ Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Foreign Trade Banks: Credit Balances at Foreign Banks and, as from May 1954, U. S. Dollar Accounts at BdL. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of January 1955 DM 24,741 million. — ⁴⁾ Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII. — ⁵⁾ Set off against own bonds held by the credit institutions. — ⁶⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit, as from September 1952 U.S. Dollar Accounts Brazil, as from May 1954 U.S. Dollar Accounts of Foreign Trade Banks, and as from October 1954 Other Foreign Currency Accounts; Foreign Trade Banks: DM Balances of Foreign Banks. — ⁷⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of January 1955 to DM 374 million). — ⁸⁾ As from Sep. 1952 including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from Nov. 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings. — ⁹⁾ Cf. footnote ⁸⁾ to Table VIII.

VII. Volume of Credit

1. Lendings by the Central Banking System to the Federal Government, the Lands, and Other Non-bank Borrowers*)

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others ¹⁾	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances		
1	2	3	4	5	6	7	8	9	10	11	
1952 Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3
Dec.	662.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	194.6	25.4
1954 Jan.	421.9	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	185.5	24.8
Feb.	463.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	184.6	24.6
March	404.6	219.7	—	—	183.0	36.7	0.1	—	0.1	184.8	24.0
April	369.9	188.7	—	—	183.0	5.7	—	—	—	181.2	23.9
May	364.5	190.2	—	—	183.0	7.2	—	—	—	174.3	23.7
June	389.2	209.5	—	—	183.0	26.5	—	—	—	179.7	23.1
July	403.8	217.7	—	—	183.0	34.7	—	—	—	186.1	22.4
Aug.	389.5	217.4	—	—	183.0	34.4	0.6	—	0.6	171.5	22.2
Sep.	578.8	407.8	—	—	376.6	31.2	1.3	—	1.3	169.7	20.9
Oct.	591.9	421.9	—	—	390.7	31.2	—	—	—	170.0	18.5
Nov.	620.0	425.9	3.5	—	390.7	31.7	20.8	—	20.8	173.3	18.4
Dec.	773.9	521.7	99.4	—	390.7	31.6	60.8	—	60.8	191.4	9.8
1955 Jan.	619.9	425.1	—	—	390.7	34.4	0.2	0.2	—	194.6	9.7
Feb.	690.5	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	194.7	8.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including, in addition to the items shown in column 11, direct credits to business and private customers (granted only by the Land Central Banks of the French Zone), advances on Equalisation Claims to insurance companies and building and loan associations, cash advances to other public authorities, and securities, so far as the latter are not included in column 6.

2. Lendings by the Central Banking System to Credit Institutions, Reconstruction Loan Corporation, and Berlin Central Bank²⁾

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 ³⁾	21.7
1953 July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7
February	2,228.8	2,021.9	110.0	96.9	185.0	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	12.9
June	2,442.6	2,172.0	198.4	72.2	118.9	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	12.3
December	3,181.8	2,878.7	250.4	52.7	207.3	17.3
1955 January	1,916.6	1,754.6	111.6	50.4	128.2	19.5
February	1,927.5	1,779.5	102.6	45.4	141.3	18.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills and export drafts purchased and, as from September 1952, also including the bills of the Import and Storage Agency held by the BdL. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — ³⁾ As from December 1952, partly converted into 5 1/2% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

By contrast with previous publications, the overall compilations will from now on include the statistical returns of R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions.

3. Short, Medium and Long-Term Lendings by Credit Institutions

a) Overall Figures (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)

Monthly Banking Statistics^{*)}; Collected jointly by the Bank deutscher Länder and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
(In millions of DM)

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1-6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers							
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Discount Credits	Debtors		Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953 Dec.	22,935.9	12,059.9	1,077.2	10,876.0	3,582.2	19,171.7	21,499.4	11,791.1	1,077.2	9,708.3	3,076.2	2,883.2	193.0	15,948.7
1954 Jan.	23,390.6	12,585.1	1,071.8	10,805.5	3,545.3	19,632.5	21,665.8	12,292.3	1,071.8	9,373.5	3,039.1	2,849.1	190.0	16,279.3
Feb.	23,567.8	12,726.1	1,056.2	10,841.7	3,631.7	20,227.1	21,908.7	12,461.6	1,056.2	9,447.1	3,108.6	2,910.1	198.5	16,633.5
March	23,895.8	12,925.0	972.9	10,970.8	3,672.6	20,615.0	22,266.0	12,621.9	972.8	9,644.1	3,104.2	2,916.6	187.6	16,955.0
April	23,896.7	12,876.5	953.7	11,020.2	3,743.5	21,049.1	22,231.3	12,557.3	953.6	9,674.0	3,189.7	2,991.6	198.1	17,251.3
May	23,908.5	12,802.9	923.8	11,105.6	3,786.2	21,637.8	22,110.5	12,475.7	923.8	9,634.8	3,225.9	3,023.8	202.1	17,701.8
June	24,173.8	13,171.1	868.6	11,002.7	3,867.0	21,885.7	22,461.2	12,813.3	868.5	9,647.9	3,306.0	3,083.2	222.8	17,845.1
July	24,141.2	13,014.9	886.5	11,126.3	3,940.2	22,546.3	22,461.0	12,686.2	886.4	9,774.8	3,348.2	3,128.3	219.9	18,364.5
Aug.	24,112.0	12,983.5	895.6	11,128.5	3,957.0	23,164.0	22,399.5	12,649.8	895.5	9,749.7	3,377.3	3,161.9	215.4	18,880.1
Sep.	24,537.2	13,351.4	935.0	11,185.8	3,976.6	24,258.7 ⁴⁾	22,926.5	13,046.6	934.9	9,879.9	3,491.4	3,277.1	214.3	19,848.8 ⁴⁾
Oct.	24,744.6	13,512.1	994.9	11,232.5	4,008.2	24,965.1	23,174.4	13,202.0	994.8	9,972.4	3,525.6	3,306.9	218.7	20,389.4
Nov.	25,003.9	13,669.8	1,008.5	11,334.1	4,069.2	25,655.9	23,477.1	13,374.7	1,008.4	10,102.4	3,588.1	3,368.4	219.7	20,969.7
Dec.	26,195.5	13,868.0	1,053.1	12,327.5	4,231.5	26,419.6	24,830.2	13,589.8	1,053.0	11,240.4	3,800.8	3,584.2	216.6	21,539.7
1955 Jan.	26,637.6	14,436.4	1,021.4	12,201.2	4,287.4	27,047.1	25,012.8	14,048.8	1,021.4	10,964.0	3,840.5	3,617.2	223.3	21,972.4

Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits							
	Columns 1-6 comprise Lendings to:																	
	Public Authorities										Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total	of which Acceptance Credits		Discount Credits	Total	of which Debtors				
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits										Total	of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29				
1953 Dec.	1,436.5	268.8	1,126.3	41.4	506.0	503.7	2.3	3,223.0	2,725.5	1,186.7	24.6	1,538.8	391.2	384.4	5,360.3			
1954 Jan.	1,724.8	292.8	1,387.4	44.6	506.2	505.4	0.8	3,353.2	2,617.7	1,211.2	24.6	1,406.5	383.6	378.5	5,505.6			
Feb.	1,659.1	264.5	1,345.0	49.6	523.1	522.3	0.8	3,593.6	2,606.8	1,204.5	28.6	1,402.3	386.6	380.4	5,609.5			
March	1,629.8	303.1	1,270.0	56.7	568.4	567.6	0.8	3,660.0	2,832.0	1,267.3	33.1	1,564.7	398.4	387.9	5,772.3			
April	1,665.4	319.2	1,284.6	61.6	553.8	553.0	0.8	3,797.8	2,825.4	1,279.7	31.1	1,545.7	450.0	444.8	5,894.3			
May	1,798.0	327.2	1,401.9	68.9	560.3	559.5	0.8	3,936.0	2,786.3	1,243.7	29.6	1,542.6	472.1	467.3	6,009.7			
June	1,712.6	357.8	1,282.9	71.9	561.0	560.3	0.7	4,040.6	2,704.9	1,315.2	29.5	1,389.7	508.7	500.1	6,176.4			
July	1,680.2	328.7	1,280.5	71.0	592.0	591.3	0.7	4,181.8	2,616.5	1,205.4	33.4	1,411.1	529.8	523.5	6,326.1			
Aug.	1,712.5	333.7	1,320.7	58.1	579.7	579.0	0.7	4,283.9	2,464.7	1,072.9	26.7	1,391.8	557.0	549.3	6,502.2			
Sep.	1,610.7	304.8	1,259.4	46.5	485.2	484.5	0.7	4,409.9	2,547.6	1,118.8	23.8	1,428.8	574.2	549.7	6,696.6			
Oct.	1,570.2	310.1	1,222.4	37.7	482.6	481.9	0.7	4,575.7	2,569.2	1,173.4	25.5	1,395.8	559.0	546.6	6,876.6			
Nov.	1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9			
Dec.	1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9			
1955 Jan.	1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,844.3	1,273.9	33.9	1,570.4	678.5	525.4	7,409.9			

*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁴⁾ Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings.

3. Short, Medium and Long-Term

b) By Groups of

Monthly Banking Statistics^{*) 1)}; Collected jointly by the Bank deutscher Länder
(In millions)

Position at End of Month 1954 or 1955	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			of which			Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Medium-Term Lendings	Long-Term Lendings	Debtors	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors		Transitory Credits
Total	Total	of which Acceptance Credits			Total	Debtors	Transitory Credits							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions ⁴⁾)														
Oct.	24,744.6	13,512.1	994.9	11,232.5	4,008.2	24,965.1	23,174.4	13,202.0	994.8	9,972.4	3,525.6	3,306.9	218.7	20,389.4
Nov.	25,003.9	13,669.8	1,008.5	11,334.1	4,069.2	25,655.9	23,477.1	13,374.7	1,008.4	10,102.4	3,588.1	3,368.4	219.7	20,969.7
Dec.	26,195.5	13,868.0	1,053.1	12,327.5	4,231.5	26,419.6	24,830.2	13,589.8	1,053.0	11,240.4	3,800.8	3,584.2	216.6	21,539.7
Jan.	26,637.6	14,436.4	1,021.4	12,201.2	4,287.4	27,047.1	25,012.8	14,048.8	1,021.4	10,964.0	3,840.5	3,617.2	223.3	21,972.4
Commercial Banks ⁵⁾)														
Oct.	13,851.9	7,322.4	799.5	6,529.5	977.2	3,031.3	13,553.1	7,276.1	799.5	6,277.0	926.2	853.1	73.1	2,883.8
Nov.	13,941.4	7,377.9	812.3	6,563.5	991.0	3,107.0	13,667.2	7,329.8	812.3	6,337.4	936.2	860.1	76.1	2,955.1
Dec.	14,744.1	7,424.8	826.5	7,319.3	1,063.4	3,194.9	14,568.4	7,372.2	826.5	7,196.2	1,013.4	940.1	73.3	3,041.7
(Dec.) ⁶⁾	15,189.0	7,662.2	881.7	7,526.8	1,113.7	3,263.3	15,001.2	7,609.4	881.7	7,391.8	1,063.7	988.2	75.5	3,109.9
Jan. ⁵⁾	15,343.4	8,018.6	880.9	7,324.8	1,164.3	3,340.0	15,055.7	7,961.9	880.9	7,093.8	1,113.7	1,032.7	81.0	3,185.1
Private and Public Mortgage Banks														
Oct. ⁶⁾	83.1	47.9	—	35.2	137.1	7,112.7	22.5	22.4	—	0.1	126.9	118.5	8.4	6,212.3
Nov. ⁶⁾	64.7	30.3	—	34.4	130.2	7,338.0	19.8	19.7	—	0.1	120.4	112.1	8.3	6,407.0
Dec. ⁶⁾	55.3	25.5	—	29.8	131.9	7,786.3	23.8	23.7	—	0.1	121.6	113.2	8.4	6,775.4
Jan.	53.3	22.5	—	30.8	125.6	7,931.7	21.9	21.8	—	0.1	114.7	106.3	8.4	6,878.7
Central Giro Institutions														
Oct.	1,787.0	542.8	24.1	1,244.2	763.3	4,059.4	1,053.6	495.4	24.1	558.2	500.4	391.3	109.1	2,482.3
Nov.	1,790.2	556.1	22.7	1,234.1	770.7	4,168.2	1,089.3	512.0	22.7	577.3	507.9	401.0	106.9	2,551.5
Dec.	1,819.8	612.5	23.5	1,207.3	754.3	4,311.8	1,210.6	565.9	23.5	644.7	527.9	422.0	105.9	2,646.5
Jan.	1,739.3	581.1	22.0	1,158.2	753.7	4,448.8	1,151.7	534.9	22.0	616.8	516.9	410.3	106.6	2,744.1
Savings Banks														
Oct.	3,990.7	2,802.8	14.6	1,187.9	1,193.4	6,173.4	3,876.9	2,741.5	14.5	1,135.4	1,043.1	1,028.8	14.3	5,300.6
Nov.	4,023.6	2,820.6	16.0	1,203.0	1,207.7	6,378.2	3,911.8	2,763.3	15.9	1,148.5	1,061.8	1,047.0	14.8	5,475.1
Dec.	4,146.2	2,890.9	17.7	1,255.3	1,242.6	6,602.7	4,029.7	2,830.6	17.6	1,199.1	1,105.8	1,092.0	13.8	5,652.6
Jan.	4,242.4	2,982.1	17.6	1,260.3	1,236.9	6,756.0	4,123.3	2,921.3	17.6	1,202.0	1,097.3	1,085.0	12.3	5,786.7
Central Institutions of Credit Cooperatives ⁶⁾)														
Oct.	467.7	254.3	69.7	213.4	25.8	88.8	465.4	254.1	69.7	211.3	25.8	25.8	0.0	88.6
Nov.	501.4	277.4	72.2	224.0	24.4	92.7	499.1	277.2	72.2	221.9	24.4	24.4	0.0	92.2
Dec.	528.1	295.6	87.4	232.5	25.4	113.8	526.8	295.4	87.4	231.4	25.4	25.4	0.0	113.2
Jan.	489.1	259.6	65.1	229.5	27.8	115.6	487.8	259.4	65.1	228.4	27.8	27.8	0.0	115.0
Credit Cooperatives ⁶⁾)														
Oct.	2,611.5	1,969.2	28.0	642.3	326.4	586.0	2,608.6	1,967.6	28.0	641.0	319.9	311.0	8.9	575.1
Nov.	2,633.5	1,994.6	28.8	638.9	328.8	606.3	2,630.5	1,992.9	28.8	637.6	322.4	314.0	8.4	594.9
Dec.	2,621.6	1,961.9	27.6	659.7	335.0	637.6	2,618.6	1,960.3	27.6	658.3	328.7	321.0	7.7	626.1
Jan.	2,669.3	2,009.9	22.2	659.4	345.7	624.8	2,666.2	2,008.3	22.2	657.9	339.4	330.2	9.2	612.7
Other Credit Institutions ⁷⁾)														
Oct.	391.0	203.9	47.6	187.1	54.2	126.2	374.0	203.5	47.6	170.5	54.2	53.8	0.4	121.5
Nov.	396.1	206.2	44.6	189.9	60.8	128.1	382.8	205.8	44.6	177.0	60.8	60.5	0.3	123.3
Dec.	438.2	230.6	55.2	207.6	66.7	135.3	426.1	230.4	55.2	195.7	66.7	64.1	2.6	130.5
Credit Institutions with Special Functions														
Oct. ⁸⁾	778.2	218.1	11.4	560.1	203.4	1,349.7	623.6	90.8	11.4	532.8	201.7	201.7	—	880.0
Nov. ⁸⁾	842.0	246.3	11.8	595.7	214.1	1,385.1	668.7	113.6	11.8	555.1	212.8	212.8	—	910.6
Dec. ⁸⁾	955.9	249.5	15.2	706.4	227.9	1,400.7	805.4	134.9	15.2	670.5	227.0	227.0	—	914.9
(Dec.) ⁸⁾	949.1	242.8	15.2	706.3	244.2	1,467.5	798.6	128.1	15.2	670.5	243.4	243.0	0.4	977.1
Jan. ⁸⁾	1,094.8	329.4	13.5	765.4	250.4	1,579.5	813.1	108.0	13.5	705.1	247.8	247.4	0.4	1,008.9

^{*) 1)} See the footnotes so numbered in Table VII, 3 (a). Overall Figures. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — ⁴⁾ As from January 1955 the breakdown of the balance-sheet statistics by row for December is comparable with the new series starting in January 1955. — ⁵⁾ For further breakdown into "Successor Institutions of Former Big

Lendings by Credit Institutions (cont'd)

Banks and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1954 or 1955
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}			
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors				Dis-count Credits		
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transi-tory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}		Total	of which Ac-cept-ance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions ⁴⁾)															
1,570.2	310.1	1,222.4	37.7	482.6	481.9	0.7	4,575.7	2,569.2	1,173.4	25.5	1,395.8	559.0	546.6	6,876.6	Oct.
1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9	Nov.
1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9	Dec.
1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,844.3	1,273.9	33.9	1,570.4	678.5	525.4	7,409.9	Jan.
Commercial Banks ⁵⁾															
298.8	46.3	242.4	10.1	51.0	50.3	0.7	147.5	802.3	435.5	12.6	366.8	93.3	90.7	82.7	Oct.
274.2	48.1	215.9	10.2	54.8	54.1	0.7	151.9	848.7	468.2	13.1	380.5	99.3	96.8	80.4	Nov.
175.7	52.6	112.0	11.1	50.0	49.4	0.6	153.2	925.4	496.9	17.7	428.5	107.1	102.7	84.1	Dec.
187.8	52.8	112.0	23.0	50.0	49.4	0.6	153.4	964.2	516.3	27.7	447.9	107.5	103.1	85.7	(Dec.) ⁵⁾
287.7	56.7	206.3	24.7	50.6	50.0	0.6	154.9	1,058.4	595.0	25.3	463.4	114.4	112.0	83.7	Jan. ⁵⁾
Private and Public Mortgage Banks															
60.6	25.5	35.1	—	10.2	10.2	—	900.4	6.1	6.0	—	0.1	21.6	21.6	69.5	Oct. ⁶⁾
44.9	10.6	34.3	—	9.8	9.8	—	931.0	4.6	4.5	—	0.1	20.5	20.5	69.8	Nov. ⁶⁾
31.5	1.8	29.7	—	10.3	10.3	—	1,010.9	2.5	2.4	—	0.1	25.0	25.0	71.6	Dec. ⁶⁾
31.4	0.7	30.7	—	10.9	10.9	—	1,053.0	2.8	2.7	—	0.1	24.9	24.9	77.2	Jan.
Central Giro Institutions															
733.4	47.4	679.5	6.5	262.9	262.9	0.0	1,577.1	727.0	245.1	1.9	481.9	71.7	71.7	643.5	Oct.
700.9	44.1	651.6	5.2	262.8	262.8	0.0	1,616.7	725.6	240.2	2.0	485.4	67.7	67.7	658.9	Nov.
609.2	46.6	556.5	6.1	226.4	226.4	0.0	1,665.3	869.9	255.1	2.0	614.8	55.6	55.5	676.3	Dec.
587.6	46.2	533.0	8.4	236.8	236.8	0.0	1,704.7	846.8	289.1	2.0	557.7	56.9	56.8	705.7	Jan.
Savings Banks															
113.8	61.3	48.6	3.9	150.3	150.3	—	872.8	41.4	11.9	—	29.5	32.3	32.3	231.4	Oct.
111.8	57.3	51.0	3.5	145.9	145.9	—	903.1	40.4	12.3	—	28.1	31.2	31.2	235.6	Nov.
116.5	60.3	52.8	3.4	136.8	136.8	—	950.1	43.0	11.4	—	31.6	31.4	31.4	230.1	Dec.
119.1	60.9	54.4	3.9	139.6	139.6	—	969.3	44.0	12.1	—	31.9	28.1	28.1	235.6	Jan.
Central Institutions of Credit Cooperatives ⁷⁾															
2.3	0.2	2.1	—	—	—	—	0.2	629.0	337.8	4.1	291.2	45.4	45.4	200.4	Oct.
2.3	0.2	2.1	—	—	—	—	0.5	625.8	340.3	5.1	285.5	42.9	42.9	204.7	Nov.
1.3	0.2	1.1	—	—	—	—	0.6	614.2	305.8	6.5	308.4	53.6	53.6	213.0	Dec.
1.3	0.2	1.1	—	—	—	—	0.6	599.1	301.1	6.7	298.0	54.0	54.0	222.3	Jan.
Credit Cooperatives ⁸⁾															
2.9	1.6	0.8	0.5	6.5	6.5	—	10.9	17.4	4.1	—	13.3	4.1	3.5	0.3	Oct.
3.0	1.7	0.8	0.5	6.4	6.4	—	11.4	19.2	4.0	—	15.2	4.3	3.3	0.4	Nov.
3.0	1.6	0.8	0.6	6.3	6.3	—	11.5	16.8	4.3	—	12.5	4.3	3.3	0.3	Dec.
3.1	1.6	0.8	0.7	6.3	6.3	—	12.1	17.3	4.7	—	12.6	4.2	3.2	0.4	Jan.
Other Credit Institutions ⁷⁾															
17.0	0.4	0.1	16.5	0.0	0.0	—	4.7	26.5	9.8	6.9	16.7	50.1	50.1	60.6	Oct.
13.3	0.4	0.1	12.8	0.0	0.0	—	4.8	29.0	10.6	8.8	18.4	49.2	49.2	63.9	Nov.
12.1	0.2	—	11.9	0.0	0.0	—	4.8	38.6	19.3	10.0	19.3	49.0	49.0	65.1	Dec.
Credit Institutions with Special Functions															
154.6	127.3	27.2	0.1	1.7	1.7	—	469.7	290.3	122.6	—	167.7	231.2	222.1	2,594.9	Oct. ⁸⁾
173.3	132.7	37.8	2.8	1.3	1.3	—	474.5	311.1	141.3	—	169.8	229.6	218.8	2,689.7	Nov. ⁸⁾
150.5	114.6	30.7	5.2	0.9	0.9	—	485.8	295.2	119.3	—	175.9	365.5	220.5	2,827.9	Dec. ⁸⁾
150.5	114.7	30.6	5.2	0.8	0.8	—	490.4	295.0	119.1	—	175.9	414.2	269.2	2,891.5	(Dec.) ⁸⁾
281.7	221.4	52.4	7.9	2.6	2.6	—	570.6	224.2	68.8	—	155.4	389.8	240.2	3,042.4	Jan. ⁸⁾

communal security, other long-term lendings and long-term transitory credits. — ⁴⁾ For data regarding R.L.C., see Table VII, 4; Postal Savings Bank groups of banks has been altered by re-grouping various credit institutions. The second row of figures for December is comparable with the series beginning "Institutions with Special Functions". The series has been adjusted with retroactive effect. — ⁷⁾ In January 1955 the banking group "Other Credit Institutions with Special Functions" is due, as regards the months of October, November and December 1954 (first row for the latter month), to 1954 as shown in this table are comparable among one another. In January 1955 the breakdown by groups of banks was again rearranged. The second "Banks"; "State, Regional and Local Banks", "Private Bankers" and "Specialised Commercial Banks", see table overleaf. — ⁸⁾ Breakdown is shown overleaf.

b) By Groups of
Further Breakdown for
Monthly Banking Statistics*¹⁾: Collected jointly by the Bank deutscher Länder
(In millions)

Position at End of Month 1954 or 1955	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks :														
Successor Institutions of Former Big Banks														
Oct.	7,894.4	3,976.1	434.7	3,918.3	425.3	1,062.5	7,755.7	3,959.8	434.7	3,795.9	409.8	389.8	20.0	1,055.7
Nov.	7,935.7	3,994.7	445.1	3,941.0	437.9	1,087.0	7,808.2	3,976.9	445.1	3,831.3	419.5	399.0	20.5	1,079.9
Dec.	8,485.2	4,057.3	468.0	4,427.9	515.4	1,132.3	8,438.9	4,045.4	468.0	4,393.5	499.2	478.9	20.3	1,122.0
Jan.	8,579.7	4,271.1	480.2	4,308.6	536.8	1,143.3	8,455.3	4,236.7	480.2	4,218.6	520.1	500.1	20.0	1,132.3
State, Regional and Local Banks														
Oct.	4,195.4	2,417.9	174.7	1,777.5	457.6	1,776.2	4,041.7	2,388.8	174.7	1,652.9	423.5	418.9	4.6	1,636.3
Nov.	4,199.0	2,427.8	171.9	1,771.2	457.6	1,827.0	4,058.8	2,398.3	171.9	1,660.5	423.0	418.4	4.6	1,683.0
Dec.	4,422.2	2,454.3	175.1	1,967.9	458.3	1,858.3	4,300.7	2,414.5	175.1	1,886.2	426.1	420.0	6.1	1,716.2
(Dec.) ⁴⁾	4,539.0	2,528.5	201.2	2,010.5	478.1	1,889.9	4,417.3	2,488.6	201.2	1,928.7	445.9	439.9	6.0	1,747.7
Jan. ⁴⁾	4,621.5	2,634.0	195.1	1,987.5	469.6	1,919.9	4,476.7	2,612.4	195.1	1,864.3	437.3	432.5	4.8	1,776.9
Private Bankers														
Oct.	1,762.1	928.4	190.1	833.7	94.3	192.6	1,755.7	927.5	190.1	828.2	92.9	44.4	48.5	191.8
Nov.	1,806.7	955.4	195.3	851.3	95.5	193.0	1,800.2	954.6	195.3	845.6	93.7	42.7	51.0	192.2
Dec.	1,836.7	913.2	183.4	923.5	89.7	204.3	1,828.8	912.3	183.4	916.5	88.1	41.2	46.9	203.5
Jan.	1,841.3	963.2	174.0	878.1	101.1	202.8	1,834.4	962.5	174.4	871.9	99.5	50.2	49.3	201.9
Specialised Commercial Banks⁵⁾														
Oct. ⁵⁾
Nov. ⁵⁾
Dec. ⁵⁾	328.2	163.2	29.2	165.0	30.5	36.8	316.2	163.1	29.2	153.1	30.5	28.2	2.3	36.8
Jan. ⁵⁾	300.9	150.3	31.6	150.6	56.8	73.9	289.3	150.3	31.6	139.0	56.8	49.9	6.9	73.9
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Oct.	35.6	20.5	0.2	15.1	7.0	2.1	33.3	20.3	0.2	13.0	7.0	7.0	—	2.1
Nov.	38.3	22.7	0.1	15.6	5.6	2.4	36.0	22.5	0.1	13.5	5.6	5.6	—	2.4
Dec.	34.3	19.4	—	14.9	5.2	3.9	33.0	19.2	—	13.8	5.2	5.2	—	3.9
Jan.	34.7	19.7	0.0	15.0	6.5	3.9	33.4	19.5	0.0	13.9	6.5	6.5	—	3.9
Industrial Credit Cooperatives														
Oct.	1,807.5	1,279.8	26.4	527.7	192.2	388.7	1,804.6	1,278.2	26.4	526.4	185.7	180.8	4.9	377.8
Nov.	1,819.5	1,294.8	27.1	524.7	194.0	399.8	1,816.5	1,293.1	27.1	523.4	187.6	183.0	4.6	388.4
Dec.	1,797.8	1,260.9	25.6	536.9	198.1	416.9	1,794.8	1,259.3	25.6	535.5	191.8	187.5	4.3	405.4
Jan.	1,815.8	1,284.2	20.0	531.6	191.4	387.2	1,812.7	1,282.6	20.0	530.1	185.1	179.8	5.3	375.1
Central Institutions of Agricultural Credit Cooperatives														
Oct.	432.0	233.8	69.5	198.2	18.8	86.8	432.0	233.8	69.5	198.2	18.8	18.8	0.0	86.6
Nov.	463.1	254.7	72.1	208.4	18.8	90.3	463.1	254.7	72.1	208.4	18.8	18.8	0.0	89.8
Dec.	493.8	276.2	87.4	217.6	20.2	109.9	493.8	276.2	87.4	217.6	20.2	20.2	0.0	109.3
Jan.	454.4	239.9	65.1	214.5	21.3	111.9	454.4	239.9	65.1	214.5	21.3	21.3	0.0	111.1
Agricultural Credit Cooperatives (larger institutions only)⁶⁾														
Oct.	804.0	689.4	1.6	114.6	134.2	197.3	804.0	689.4	1.6	114.6	134.2	130.2	4.0	197.3
Nov.	814.0	699.8	1.7	114.2	134.7	206.6	814.0	699.8	1.7	114.2	134.7	131.0	3.7	206.6
Dec.	823.8	701.0	2.0	122.8	136.9	220.7	823.8	701.0	2.0	122.8	136.9	133.5	3.4	220.7
Jan.	853.5	725.7	2.2	127.8	154.3	237.6	853.5	725.7	2.2	127.8	154.3	150.4	3.9	237.6

* 1) See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — 2) Includes medium-term transitory credits. — 3) Mortgages, loans based on by groups of banks has been altered by re-grouping various credit institutions. The second row of figures for December is comparable with the series "Credit Institutions", which group was dissolved in January 1955. The figures for the sub-group "Specialised Commercial Banks", newly established as from able with the December figures. — 4) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1954 or 1955	
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾			
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Acceptance Credits	Discount Credits			Total		of which Debtors
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Commercial Banks:																
Successor Institutions of Former Big Banks																
138.7	16.3	121.5	0.9	15.5	15.5	—	6.8	451.4	272.3	11.0	179.1	55.8	54.8	58.2	Oct.	
127.5	17.8	108.9	0.8	18.4	18.4	—	7.1	490.6	302.6	11.0	188.0	55.0	54.1	55.9	Nov.	
46.3	11.9	33.6	0.8	16.2	16.2	—	10.3	501.9	315.8	15.5	186.1	56.6	55.8	60.2	Dec.	
124.4	34.4	89.0	1.0	16.7	16.7	—	11.0	586.6	386.5	13.9	200.1	52.4	51.6	58.4	Jan.	
State, Regional and Local Banks																
153.7	29.1	115.4	9.2	34.1	34.1	—	139.9	287.8	131.5	0.4	156.3	33.9	33.9	23.0	Oct.	
140.2	29.5	101.3	9.4	34.6	34.6	—	144.0	301.5	135.2	0.5	166.3	40.8	40.8	23.0	Nov.	
121.5	39.8	71.4	10.3	32.2	32.2	—	142.1	340.8	134.8	0.5	206.0	44.9	44.9	21.7	Dec.	
121.7	39.9	71.5	10.3	32.2	32.2	—	142.2	365.9	154.1	10.4	211.8	45.1	45.1	21.8	(Dec.) ⁴⁾	
144.8	21.6	111.1	12.1	32.3	32.3	—	143.0	367.9	171.0	9.8	196.9	58.0	58.0	21.7	Jan. ⁴⁾	
Private Bankers																
6.4	0.9	5.5	—	1.4	0.7	0.7	0.8	63.1	31.7	1.2	31.4	3.6	2.0	1.5	Oct.	
6.5	0.8	5.7	—	1.8	1.1	0.7	0.8	56.7	30.4	1.6	26.3	3.5	1.9	1.5	Nov.	
7.9	0.9	7.0	—	1.6	1.0	0.6	0.8	82.7	46.3	1.7	36.4	5.6	2.0	2.2	Dec.	
6.9	0.7	6.2	—	1.6	1.0	0.6	0.9	82.4	34.8	1.6	47.6	3.7	2.1	3.6	Jan.	
Specialised Commercial Banks⁵⁾																
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Oct. ⁵⁾
12.0	0.1	—	11.9	—	—	—	—	13.7	0.1	—	13.6	0.2	0.2	1.5	Nov. ⁵⁾	
11.6	—	—	11.6	—	—	—	—	21.5	2.7	—	18.8	0.3	0.3	0.1	Dec. ⁵⁾	
11.6	—	—	11.6	—	—	—	—	21.5	2.7	—	18.8	0.3	0.3	0.1	Jan. ⁵⁾	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
2.3	0.2	2.1	—	—	—	—	—	326.2	126.2	—	200.0	15.5	15.5	99.0	Oct.	
2.3	0.2	2.1	—	—	—	—	—	329.7	133.7	—	196.0	15.8	15.8	101.0	Nov.	
1.3	0.2	1.1	—	—	—	—	—	334.7	128.7	—	206.0	15.5	15.5	102.3	Dec.	
1.3	0.2	1.1	—	—	—	—	—	327.9	129.5	—	198.4	15.6	15.6	105.5	Jan.	
Industrial Credit Cooperatives																
2.9	1.6	0.8	0.5	6.5	6.5	—	10.9	17.4	4.0	—	13.4	4.2	3.6	0.3	Oct.	
3.0	1.7	0.8	0.5	6.4	6.4	—	11.4	19.2	4.0	—	15.2	4.3	3.3	0.4	Nov.	
3.0	1.6	0.8	0.6	6.3	6.3	—	11.5	16.8	4.3	—	12.5	4.3	3.3	0.3	Dec.	
3.1	1.6	0.8	0.7	6.3	6.3	—	12.1	17.3	4.7	—	12.6	4.2	3.2	0.4	Jan.	
Central Institutions of Agricultural Credit Cooperatives																
0.0	0.0	0.0	—	—	—	—	0.2	302.9	211.7	4.1	91.2	29.8	29.8	101.3	Oct.	
0.0	0.0	0.0	—	—	—	—	0.5	296.1	206.6	5.1	89.5	27.1	27.1	103.7	Nov.	
0.0	0.0	0.0	—	—	—	—	0.6	279.5	177.1	6.5	102.4	38.1	38.1	110.7	Dec.	
0.0	0.0	0.0	—	—	—	—	0.6	271.3	171.7	6.7	99.6	38.3	38.3	116.8	Jan.	
Agricultural Credit Cooperatives (larger institutions only)⁶⁾																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.	

communal security, other long-term lendings and long-term transitory credits. — ⁴⁾ As from January 1955 the breakdown of the balance-sheet statistics beginning in January 1955. — ⁵⁾ Up to and including December 1954, the specialised commercial banks were contained in the banking group "Other January 1955, are included in the main group "Commercial Banks". The January figures for the sub-group "Specialised Commercial Banks" are compar-

4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the
Finanzierungs-Aktiengesellschaft

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 July	2,185.3	2,027.9	157.4	2,684.5
August	2,209.3	2,051.9	157.4	2,736.3
September	2,226.4	2,069.1	157.3	2,782.5
October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
February	2,265.3	2,108.2	157.1	2,814.8
March	2,220.2	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.0	1,589.5	170.5	3,001.2
February	1,723.2	1,549.1	174.1	2,994.4

5. Lendings by Credit Institutions¹⁾ in the Area of the German Federal Republic

classified by Periods and Objects

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ²⁾	Other Public Borrowers ³⁾	Other Branches of Economic Activity and Other Borrowers ⁴⁾	Credits by Institutions financing Instalment Buying	Un-classifiable Credits ⁵⁾	
		Total	including:																		
			Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ⁶⁾										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
Position at End of Year or Quarter																					
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																					
1949 Dec.	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855		327	
1950 Dec.	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183	
1951 Dec.	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220	
1952 Dec.	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290	
1953 Dec.	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302	
1954 March	22,606	11,505	1,117	363	663	1,679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,541	524	307	
June	22,890	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	319	
Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315	
Dec.	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410	
Medium and Long-term Credits																					
1949 Dec.	2,609	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	155	159		752	
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792	
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822	
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768	
1953 Dec.	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694	
1954 March	24,288	6,126	503	1,146	1,021	891	362	375	515	541	338	8,275	1,427	896	1	1,397	3,262	1,969	262	673	
June	25,753	6,255	550	1,037	958	943	378	458	553	567	363	8,982	1,406	962	16	1,528	3,506	2,149	290	659	
Sep.	28,235	6,681	587	1,070	1,028	1,014	410	496	566	628	402	10,367	1,440	1,038	11	1,671	3,729	2,344	318	636	
Dec.	30,651	6,816	650	999	968	1,080	417	534	610	637	403	11,656	1,429	1,137	2	1,884	4,150	2,577	390	610	

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, instalment credit institutions, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of September 1954 had a volume of credit amounting to about DM 660 million. The data on short-term lendings (other than the figures supplied by the instalment credit institutions) have been estimated on the basis of partial statistics collected from some 760 institutions. — ²⁾ Stones and earths, flat glass-ware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform.

VIII. Notes and Coin in Circulation, and Bank Deposits *)
(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits	
	Total	of which:									Total	of which:							
		Notes and Coin in Circulation outside the Credit Institutions ¹⁾	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of High Commissioners and Other Allied Agencies in the Central Banking System			Time Deposits ²⁾		Counterpart Funds of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank	"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾		
			total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	on Giro Account	invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time		of Business and Private Customers	of Public Authorities						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1948																			
December	14,263	6,054	5,423	5,198	225	2,331	1,451	880	—	455	3,195	1,011	585	—	—	1,599	17,458		
1949																			
December	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 ³⁾	6,226	1,120	995	1,024	4	22	3,061	23,826	
1950																			
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 ⁴⁾	
1951																			
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788	
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906	
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 ⁵⁾	324	925 ⁶⁾	12,143	3,123	2,276	1,219 ⁶⁾	191	881	4,453	32,754	
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 ⁶⁾	1	4,984	34,365	
1952																			
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 ⁷⁾	1,012	12,553	3,672	2,504	1,132	49	—	5,196	34,147	
February	21,735	8,977	9,234	8,964	270	2,591	1,470	415	706 ⁷⁾	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759	
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138	
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	35,389	
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888	
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327	
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692	
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590	
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688	
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203	
November	24,340	10,129	10,186	9,906	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,774	
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081	
1953																			
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381	
February	24,793	10,323	9,750	9,508	242	3,988	1,627	119	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,068	
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460	
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212	
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997	
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572	
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420	
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564	
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293	
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	47,477	
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,801	5,841	4,230	415	2	—	10,313	48,391	
December	29,178 ⁸⁾	11,972 ⁸⁾	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,744 ⁸⁾	
1954																			
January	28,760 ⁹⁾	11,667	11,038	10,800	238	5,442	1,490	242 ⁹⁾	3,710 ⁹⁾	613	22,585	5,606	4,683	282 ⁹⁾	1	—	12,013	51,345	
February	29,073	11,885	10,928	10,702	226	5,653	1,631	212	3,810	607	23,298	5,639	4,599	297	1	—	12,762	52,371	
March	29,498	11,791	10,974	10,734	240	6,137	1,711	303	4,123	596	24,023	5,611	4,880	322	1	—	13,209	53,521	
April	29,660	12,035	11,464	11,188	276	5,565	1,600	202	3,763	596	24,218	5,600	4,711	382	1	—	13,524	53,878	
May	30,033	11,886	11,644	11,372	272	5,928	1,750	204	3,974	575	24,424	5,529	4,696	360	1	—	13,838	54,457	
June	30,428	11,930	11,506	11,258	248	6,420	1,791	250	4,379	572	24,532	5,214	4,733	340	1	—	14,244	54,960	
July	30,521	12,158	11,867	11,604	263	5,943	1,603	242	4,098	553	24,769	5,208	4,662	359	1	—	14,539	55,290	
August	30,600	12,076	12,143	11,838	305	5,825	1,668	219	3,938	556	25,230	5,242	4,791	321	1	—	14,875	55,830	
September	31,654	12,358	12,170	11,877	293	6,564	1,667	230	4,667	562	25,441	5,166	4,767	330	0	—	15,178	57,095	
October	31,637	12,581	12,225	12,005	220	6,271	1,628	203	4,440	560	26,018	5,316	4,815	340	0	—	15,547	57,655	
November	32,389	12,556	12,615	12,391	224	6,690	1,784	230	4,676	528	26,039	5,096	4,757	351	0	—	15,835	58,428	
December	33,950	12,781	13,632	13,330	302	7,014	2,020	264	4,730	523	26,776	4,991	4,760	308	0	—	16,717	60,726	
1955																			
January	32,949	12,588	12,630	12,303	327	7,212	1,761	203	5,248	519	28,003	5,526	4,900	301	—	—	17,276	60,952	
February p)	32,841	12,694 ¹⁰⁾	12,357	12,023	334	7,281	1,886	228	5,167	509	28,731	5,787	4,923	295	—	—	17,726	61,572	

*) Deposits of non-bank customers only. — 1) Excluding Notes of Category "B"; cf. footnote 8) — 2) The figures include the deposits at all credit institutions with the exception of those credit institutions (as from October 1951, with the exception of those Agricultural Credit Cooperatives only) which had on 31 March 1948 a balance sheet total less than RM 2 million. The proportion of the credit institutions thus disregarded to the total volume of deposits is very small. — 3) Including a statistical increase of DM 689 million. — 4) Including a statistical increase of DM 155 million. — 5) The E.R.P. Special Account of the Federal Treasury (Bundeshauppkasse) with the BfL, at DM 56 million, previously included in column 8, was transferred to column 14, while the credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 6) As from December only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 7) Partly invested in other securities. — 8) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 November 1953: DM 657 million. — 9) As from January 1954, transfer of some accounts from "Counterpart Accounts of Federal Government" to "other accounts" of the Federal Government (DM 107 million, DM 106 million of which transferred to column 9). — 10) Possible changes in the cash holdings of credit institutions have not been taken into account. — p) Provisional figures.

IX. Other Statistics regarding
1. Interest Rates in Force in the Area
Debtor Interest Rates

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ³⁾				
	Interest Rates of the Land Central Banks, valid as from 20 May 1954							
Discount Rate	3	3	3	3				
Advance Rate	4	4	4	4				
	Charge for Credits:							
Valid as from:	1 July 1954		1 July 1954		1 July 1954		1 July 1954	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account								
a) Approved Credits Interest ⁴⁾	4 3/4		4 3/4		4 3/4		4 3/4	
Credit Commission	1/4 % per month	7 3/4	1/4 % per month	7 3/4	1/4 % per month	7 3/4	1/4 % per month	7 3/4
b) Overdrafts Interest ⁴⁾	4 3/4		Advance Rate + 1 1/2 %		4 3/4		4 3/4	
Overdraft Commission	1/8 % per day	9 1/4	1/8 % per day	10	1/8 % per day	9 1/4	1/8 % per day	9 1/4
Valid as from:	20 May 1954		20 May 1954		20 May 1954		20 May 1954	
2. Acceptance Credits (normal terms) Interest	Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %	
Acceptance Commission	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2
3. Charges for Bill Credits								
a) Items of DM 20,000 or above	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 %	5	1 %	5 7/10	1/8 %	5 - 5 1/2	1/8 %	5 1/2
Discount Commission	per month		per month		per month		per month	
b) Items from DM 5,000 to under DM 20,000	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 %	5	1 %	5 7/10	1/8 %	5 - 5 1/2	1/8 %	5 1/2
Discount Commission	per month		per month		per month		per month	
c) Items from DM 1,000 to under DM 5,000	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 %	5 1/2	1/8 %	6	1/8 %	5 1/2 - 6	1/8 %	6
Discount Commission	per month		per month		per month		per month	
d) Items under DM 1,000	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 %	6	1/8 %	6 1/2	1/8 %	6 1/2 - 7	1/8 %	7
Discount Commission	per month		per month		per month		per month	
4. Drawings on Customers Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/2 % per half-year, on minimum of 3 times highest debit balance		1/2 % on the larger side of the account, less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 % min. DM —.50		not fixed		1/2 %		not fixed	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ The debtor interest rate a rate of 4 3/4 % per annum may still be charged. — ⁴⁾ For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according

Money and Credit
of the German Federal Republic¹⁾
in per cent per annum

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 20 May 1954									
3 4		3 4		3 4		3 4		3 4	
Charge for Credits:									
1 July 1954		1 July 1954		1 July 1954		1 July 1954		1 July 1954	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
$4 \frac{3}{4}$ $\frac{1}{4} \%$ per month	$7 \frac{3}{4}$	$4 \frac{3}{4}$ $\frac{1}{4} \%$ per month	$7 \frac{3}{4}$	$4 \frac{3}{4}$ $\frac{1}{4} \%$ per month	$7 \frac{3}{4}$	$4 \frac{3}{4}$ $\frac{1}{4} \%$ per month	$7 \frac{3}{4}$	$4 \frac{3}{4}$ $\frac{1}{4} \%$ per month	$7 \frac{3}{4}$
$4 \frac{3}{4}$ $\frac{1}{8} \%$ per day	$9 \frac{1}{4}$	$4 \frac{3}{4}$ $\frac{1}{8} \%$ per day	$9 \frac{1}{4}$	$4 \frac{3}{4}$ $\frac{1}{8} \%$ per day	$9 \frac{1}{4}$	$4 \frac{3}{4}$ $\frac{1}{8} \%$ per day	$9 \frac{1}{4}$	$4 \frac{3}{4}$ $\frac{1}{8} \%$ per day	$9 \frac{1}{4}$
20 May 1954		20 May 1954		20 May 1954		20 May 1954		20 May 1954	
Discount Rate + $\frac{1}{2} \%$ $\frac{1}{8} \%$ per month	$6 \frac{1}{2}$	Discount Rate + $\frac{1}{2} \%$ $\frac{1}{4} \%$ per month	$6 \frac{1}{2}$	Discount Rate + $\frac{1}{2} \%$ $\frac{1}{4} \%$ per month	$6 \frac{1}{2}$	Discount Rate + $\frac{1}{2} \%$ $\frac{1}{4} \%$ per month	$6 \frac{1}{2}$	Discount Rate + $\frac{1}{2} \%$ $\frac{1}{4} \%$ per month	$6 \frac{1}{2}$
Discount Rate + $\frac{1}{2} \%$ $\frac{1}{8} \%$ per month	5	Advance Rate + $\frac{1}{2} \%$ $\frac{1}{24} \%$ per month	5	Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{24} \%$ per month	5	Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{24} \%$ per month	5	Discount Rate + 1% $\frac{1}{8} \%$ per month	$5 \frac{1}{2}$
Discount Rate + $\frac{1}{2} \%$ $\frac{1}{8} \%$ per month	$5 \frac{1}{2}$	Advance Rate + $\frac{1}{2} \%$ $\frac{1}{12} \%$ per month	$5 \frac{1}{2}$	Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{12} \%$ per month	$5 \frac{1}{2}$	Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{24} - \frac{1}{12} \%$ per month	$5 - 5 \frac{1}{2}$	Discount Rate + 1% $\frac{1}{8} \%$ per month	$5 \frac{1}{2}$
Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6	Advance Rate + $\frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6	Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6	Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6	Discount Rate + 1% $\frac{1}{8} \%$ per month	6
Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	6	Advance Rate + $\frac{1}{2} \%$ $\frac{1}{8} \%$ per month	$6 \frac{1}{2}$	Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	$6^5)$	Discount Rate + $1 \frac{1}{2} \%$ $\frac{1}{8} \%$ per month	$6^5)$	Discount Rate + 1% $\frac{1}{4} \%$ per month	$7^0)$
Advance Rate + $\frac{1}{2} \%$ $\frac{1}{8} \%$ per month	$7 \frac{1}{2}$	no rates fixed		no rates fixed		Advance Rate + $\frac{1}{2} \%$ $\frac{1}{8} \%$ per month	$7 \frac{1}{2}$	no rates fixed	
$\frac{1}{8} \%$ on minimum of twice total credit per quarter		no rates fixed		$\frac{1}{8} \%$ per half-year		$\frac{1}{8} \%$ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commis- sion must be made in manner laid down in Art. 5 of Agreement regard- ing Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commis- sion on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
$\frac{1}{2} \%$ min. DM —.50		$\frac{1}{2} \%$ min. DM —.50		$\frac{1}{2} \%$ min. DM —.50		$\frac{1}{2} \%$ min. DM —.50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank fixed for credits in current account is the advance rate + $\frac{1}{2} \%$. If the advance rate is lowered below $4 \frac{1}{2} \%$, as was the case on 20 May 1954, to circumstances, without regard to the expenses of discount. — ³⁾ Also for bills on places where there is no Land Central Bank or branch of one.

Creditor Interest Rates	Baden-Württemberg	Bavaria	Bremen	Hamburg
Valid as from:	1 July 1954	1 July 1954	1 July 1954	1 July 1954
1. For Monies payable on demand				
a) On Accounts free of Commission	1/2	1/2	1/2	1/2
b) On Accounts subject to Commission	1	1	1	1
2. Savings Deposits				
a) With legal Period of Notice	3	3	3	3
b) With agreed Period of Notice				
1) From 6 months to less than 12 months	3 1/4	3 1/4	3 1/4	3 1/4
2) From 12 months upwards	4	4	4	4
	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3. For Monies at Notice				
a) At 1 and less than 3 months	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4
b) At 3 and less than 6 months	2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8
c) At 6 and less than 12 months ²⁾	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8
d) At 12 months and over ²⁾	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4
b) 90 to 179 days	2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8
c) 180 to 359 days	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3
d) 360 days and over	3 1/8 3 3/8	3 1/8 3 3/8	3 1/8 3 3/8	3 1/8 3 3/8
Preferential Rate of interest ³⁾	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. 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, repayment in the case of c) for at least three months, and in the case of d) for at least six months, from the date of the agreement. Otherwise and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, the credit cooperatives, joint stock com-
by no more than the rates here shown.

in per cent per annum

Hesse		Lower Saxony		North Rhine-Westphalia		Rhineland-Palatinate		Schleswig-Holstein	
1 July 1954		1 July 1954		1 July 1954		1 July 1954		1 July 1954	
1/2		1/2		1/2		1/2		1/2	
1		1		1		1		1	
3		3		3		3		3	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
4		4		4		4		4	
For deposited amount of DM 50,000 and over		For deposited amount of DM 50,000 and over		For deposited amount of DM 50,000 and over		For deposited amount of DM 50,000 and over		For deposited amount of DM 50,000 and over	
2	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4
2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8
2 7/8	3 1/8	2 7/8	3 1/8	2 7/8	3 1/8	2 7/8	3 1/8	2 7/8	3 1/8
3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2
2	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4
2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8
2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3
3 1/8	3 3/8	3 1/8	3 3/8	3 1/8	3 3/8	3 1/8	3 3/8	3 1/8	3 3/8
1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		1/8 - 1/2	

published by the Bank Supervisory Authorities of the individual Lands. These maximum rates apply to transactions with non-banker customers, and insurance companies. — ²⁾ The rates mentioned may only be granted where the customer does not take advantage of the right to demand only the rates for fixed monies (4c or 4d) may be credited. — ³⁾ In compliance with a decision adopted by the Special Bank Supervisory Commission panies and other corporations, private bankers and partnerships may, as from April 1954, exceed the maximum rates fixed for creditor interest

2. Debits to Accounts of Non-Bank Customers at Credit Institutions and Postal Cheque Offices in the Area of the German Federal Republic^{*)} ¹⁾

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 April	46,831.3
1953 July	45,920.7	May	46,300.3
August	44,013.5	June	50,874.9
September	47,396.8	July	51,371.0
October	48,387.6	August	49,870.6
November	45,777.0	September	52,997.5
December	55,111.5	October	52,446.9
1954 January	45,650.6	November	53,335.7
February	42,333.3	December	65,424.8
March	49,243.6	1955 January	54,342.6

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Agricultural Credit Cooperatives.

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

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3% ²⁾	At 3 ¹ / ₂ % ³⁾	At 4 ¹ / ₂ % ⁴⁾	Bearing no interest ⁵⁾	3% Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,125	5,503	5,503	—	—	—	—	622	
Land Central Banks	2,571	2,571	2,571	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	300	300	300 ⁹⁾	—	—	—	—	—	
Credit Institutions	6,366	6,366	5,722	—	439	76	129	—	
Sub-Total	15,362	14,740	14,096	—	439	76	129	622	
B. Insurance Companies	4,331	2,874 ¹⁰⁾	—	2,775	—	20	79	—	
C. Building and Loan Associations	62	62	—	61	—	—	1	—	
D. Total	19,755 ¹¹⁾	17,676	14,096	2,836	439	96	209	622	
II. West Berlin									
A. Banks and similar Institutions	507	507	507	—	—	—	—	—	
B. Insurance Companies and Building and Loan Associations	250	121	—	111	—	—	10	129	
C. Total	757 ¹²⁾	628	507	111	—	—	10	129	

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 114 million redeemed in the meantime; hence remaining balance for Federal Area DM 95 million. — ⁷⁾ On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1954). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 31 Dec. 1954). — ⁹⁾ Bearing no interest for the time being. — ¹⁰⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — ¹¹⁾ The difference between the total Equalisation Claims of all categories of creditors (DM 19,755 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,884 million) is due to the fact that the Annuity Equalisation Claims of the West Berlin insurance companies (DM 129 million on 31 Dec. 1954) are included in the obligations of the Federal Government. — ¹²⁾ See footnote ¹¹⁾.

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks ²⁾	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,706	5,503	203	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,586	—	—	—	1,586	—
Federal Government, Total	7,914	6,125	203	—	1,586	—
II. Lands						
Baden-Württemberg	1,996	386	15	1,087	471	37
Bavaria	2,285	452	15	1,277	539	2
Bremen	229	71	2	143	12	1
Hamburg	1,048	198	6	368	475	1
Hesse	1,112	248	9	639	211	5
Lower Saxony	1,346	306	11	755	269	5
North Rhine-Westphalia	2,985	645	32	1,485	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	435	126	3	259	46	1
Lands, Total	11,970	2,571	97	6,366	2,874	62
III. Federal Government and Lands	19,884 ⁵⁾	8,696	300	6,366	4,460	62
IV. Territorial Authority of Berlin	628 ⁶⁾	—	26	481	116	5

¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the survey largely disregards the allocation of the Equalisation charge to several Lands in accordance with
^{a)} Art. 10, paragraph 5 of Regulation 2 under the Conversion Law (in respect of credit institutions with branches in several Lands),
^{b)} Art. 8 of Regulation 35 under the Conversion Law (in respect of transferred banks and similar institutions),
furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — ²⁾ See footnote ¹⁾ to table a) above. — ³⁾ See footnote ⁷⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Berlin for the same amount. — ⁴⁾ See footnote ⁸⁾ to table a) above. — ⁵⁾ See footnote ¹¹⁾ to table a) above. — ⁶⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote ³⁾. — ⁷⁾ The allocation of the Postal Cheque Offices' Equalisation Claims to the Lands has been estimated on the basis of the Income and Corporation Tax yield for 1949 (Art. 6 of Regulation 46 under the Conversion Law).

X. Securities

1. Offerings and Placings of Fixed-Interest-Bearing Bonds and Shares

In the Area of the German Federal Republic*) (In millions of DM)

Period	Fixed-Interest-Bearing Bonds						Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform		
	of which:						Total				
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948 ¹⁾	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	425.9	3,115.6	8,129.0	287.0	847.2	8,976.2
1954 ²⁾	1,963.3	840.2	320.0	1,005.9	2.9	383.7	4,516.0	12,645.0	498.4	1,345.6	13,990.6
Issues withdrawn ³⁾	—	—40.4	—	—21.7	—	—11.7	—	—73.8	—	—	—73.8
Offerings up to end of 1954 ⁴⁾	5,176.7	2,215.0	894.0	1,938.2	39.0	2,308.3	—	12,571.2	—	1,345.6	13,916.8
1953 September	26.0	35.0	50.0	6.0	—	57.3	174.3	6,855.7	21.4	775.4	7,631.1
October	216.0	70.0	—	45.0	15.0	24.0	370.0	7,225.7	36.3	811.7	8,037.4
November	180.0	81.6	10.0	60.5	—	8.3	340.4	7,566.1	6.0	817.7	8,383.8
December	183.5	256.6	—	55.0	20.0	47.8	562.9	8,129.0	29.5	847.2	8,976.2
1954 January	55.0	57.0	—	115.4	2.8	36.0	266.2	8,395.2	31.4	878.6	9,273.8
February	120.0	68.7	200.0	83.6	0.1	24.5	496.9	8,892.1	20.1	898.7	9,790.8
March	231.0	102.5	—	69.7	—	202.6	605.8	9,497.9	13.0	911.7	10,409.6
April	135.0	140.0	—	272.3	—	1.8	549.1	10,047.0	8.5	920.2	10,967.2
May	135.0	35.0	—	1.0	—	1.7	172.7	10,219.7	46.4	966.6	11,186.3
June	314.0	160.0	—	10.0	—	100.6	584.6	10,804.3	33.9	1,000.5	11,804.8
West-Berlin up to and including June	—	—	—	—	—	—	—	58.0	—	82.4	140.4
July	295.0	139.0	—	25.0	—	5.8	464.8	11,327.1	57.6	1,140.5	12,467.6
August	47.0	—	20.0	—	—	1.7	68.7	11,395.8	53.2	1,193.7	12,589.5
September	114.0	5.0	—	36.0	—	2.8	157.8	11,553.6	27.6	1,221.3	12,774.9
October	180.0	—	10.0	8.0	—	—	198.0	11,751.6	6.6	1,227.9	12,979.5
November	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,993.1	73.2	1,301.1	13,294.2
December ⁵⁾	159.3	73.5	70.0	346.4	—	2.7	651.9	12,645.0	44.5	1,345.6	13,990.6
Issues withdrawn ³⁾	—	—40.4	—	—21.7	—	—11.7	—	—73.8	—	—	—73.8
1955 January	—	—	—	—	—	41.8	41.8	12,613.0	99.1	1,444.7	14,057.7
February	—	—	—	—	—	1.7	1.7	12,614.7	38.1	1,482.8	14,097.5
From Currency Reform up to and incl. Feb. 1955 ⁶⁾	5,176.7	2,215.0	894.0	1,938.2 ¹⁾	39.0	2,351.8	—	12,614.7	—	1,482.8	14,097.5
Placings											
1948 ¹⁾	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1954 ²⁾	2,238.8	1,001.4	264.9	791.5	4.2	405.2	4,706.0	11,390.2	453.0	1,238.7	12,628.9
Placings up to end of 1954 ⁴⁾	4,796.4	1,885.5	827.3	1,538.6	38.1	2,304.3	—	11,390.2	—	1,238.7	12,628.9
1953 September	78.4	19.6	2.3	62.0	—	57.3	219.6 ³⁾	5,706.3	21.0	719.8	6,426.1
October	118.0	39.6	51.2	56.7	13.6	24.0	303.1 ³⁾	6,009.4	31.2	751.0	6,760.4
November	105.0	39.0	20.9	40.8	0.0	8.4	214.1 ³⁾	6,223.5	6.0	757.0	6,980.5
December	210.3	102.3	4.7	100.5	20.1	22.8	460.7 ³⁾	6,684.2	28.7	785.7	7,469.9
1954 January	131.5	93.5	0.2	173.2	2.8	25.4	426.6 ³⁾	7,110.8	16.1	801.8	7,912.6
February	81.7	46.6	200.1	28.0	0.0	55.2	411.6	7,522.4	18.5	820.3	8,342.7
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6 ³⁾	7,933.0	16.4	836.7	8,769.7
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 ³⁾	8,478.8	7.0	843.7	9,322.5
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 ³⁾	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 ³⁾	9,412.8	23.3	897.4	10,310.2
West-Berlin up to and including June	—	—	—	—	—	—	—	41.2	—	81.0	122.2
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,947.0	59.5	1,037.9	10,984.9
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,263.6	53.4	1,091.3	11,354.9
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,543.8	27.6	1,118.9	11,662.7
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,757.6	6.7	1,125.6	11,883.2
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 ³⁾	11,028.3	70.8	1,196.4	12,224.7
December	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11,390.2	42.3	1,238.7	12,628.9
1955 January	208.3	132.2	17.4	259.7	0.0	41.8	659.4 ³⁾	12,049.6	96.5	1,335.2	13,384.8
February	76.6	107.8	15.1	19.7	—	1.7	220.9 ³⁾	12,270.5	54.8	1,390.0	13,660.5
From Currency Reform up to and incl. Feb. 1955 ⁶⁾	5,081.3	2,125.5	859.8	1,818.0	38.1	2,347.8	—	12,270.5	—	1,390.0	13,660.5

¹⁾ Of which, DM 116.7 million Convertible Bonds. — ²⁾ Of which, placings with Investment Assistance creditors (in millions of DM) in Sep. 1953: 101.5; Oct. 1953: 15.2; Nov. 1953: 2.8; Dec. 1953: 80.3; Jan. 1954: 33.1; March 1954: 0.6; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6. — ³⁾ From 21 June to 31 December 1948. — ⁴⁾ As from July 1954, including West Berlin. — ⁵⁾ Including West Berlin. — ⁶⁾ Provisional figures.

X. Securities

2. Interest Rates and Issue Prices of the Fixed-interest-bearing Bonds placed since July 1948

Area of the German Federal Republic, including West Berlin: position at end of February 1955 (Amounts in millions of DM)

Rates of Interest %	Issue Prices											Total
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	
3	—	—	—	—	—	—	—	—	1.0	—	—	1.0
3 1/2	—	—	—	—	—	—	—	—	8.0	—	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	—	8.3
4 1/2	—	—	—	—	—	—	—	—	0.1	—	—	0.1
5	10.0	468.1	83.2	112.7	73.7	473.1	3,364.5	143.7	847.5	5.5	—	5,582.0
5 1/2	—	0.0	5.0	29.2	141.9	70.6	1,521.4	881.0	382.4	176.6	3.4	3,211.5
6	—	—	—	—	—	—	36.5	—	581.0	—	—	617.5
6 1/2	—	—	0.7	—	—	—	437.7	0.9	114.6	—	—	553.9
7	—	—	10.1	—	20.5	—	9.2	320.1	18.7	—	—	378.6
7 1/4	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7 1/2	—	—	—	—	247.7	383.1	470.8	34.9	17.7	23.2	8.4	1,185.8
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	—	690.7
8 1/4	—	—	—	—	—	—	15.0	—	—	—	—	15.0
8 1/2	—	—	—	—	—	—	—	12.0	—	—	—	12.0
Total	10.0	468.1	99.0	141.9	483.8	997.2	6,456.9	1,405.7	1,988.9	207.2	11.8	12,270.5

3. Placings of Fixed-interest-bearing Bonds

distinguishing between Securities with Tax-free Interest Income and those with Interest Income subject to Taxation¹⁾Area of the German Federal Republic²⁾ (in millions of DM)

Period	Mortgage Bonds		Communal Bonds		Bonds of Special Credit Institutions		Industrial Bonds		Other Bonds		Loans of Public Authorities		Total of Fixed-interest-bearing Bonds	
	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation
1953	945.3	98.1	347.6	81.8	194.7	29.9	143.4	252.8	33.8	—	770.6	15.9	2,435.4	478.5
1954 ³⁾	2,052.9	185.9	907.9	93.5	208.5	56.4	79.2	712.3	4.2	—	106.2	299.0	3,358.9	1,347.1
1954 February	67.9	13.8	44.2	2.4	200.1	0.0	0.0	28.0	0.0	—	10.2	45.0	322.4	89.2
March	72.4	8.1	70.3	2.6	0.1	0.0	8.7	46.7	0.1	—	3.6	198.0	155.2	255.4
April	104.9	11.0	46.3	14.5	0.0	0.0	6.9	358.4	0.0	—	1.8	2.0	159.9	385.9
May	147.9	28.5	47.9	12.6	0.0	0.0	0.0	13.4	0.0	—	1.8	—	197.6	54.5
June	378.7	24.6	145.3	10.8	0.1	0.0	5.5	16.2	—	—	46.7	54.0	576.3	105.6
West-Berlin up to and including June	27.4	7.4	2.1	4.3	—	—	—	—	—	—	—	—	29.5	11.7
July	297.6	28.2	122.6	13.2	—	0.0	0.2	25.4	0.0	—	5.8	—	426.2	66.8
August	173.0	10.8	110.5	0.8	0.0	0.0	19.7	—	0.0	—	1.8	—	285.3	31.3
September	148.7	10.5	78.4	3.6	—	0.0	0.1	36.0	0.0	—	2.9	—	230.1	50.1
October	139.1	8.0	46.5	7.0	3.0	0.0	—	8.9	1.3	—	0.0	—	189.9	23.9
November	149.7	8.6	46.4	3.7	2.6	17.6	—	38.6	0.0	—	3.5	—	202.2	68.5
December	230.1	10.4	65.9	6.0	2.4	19.1	—	25.3	0.0	—	2.7	—	301.1	60.8
1955 January	170.0	38.3	40.2	92.0	1.4	16.0	6.3	253.4	0.0	—	—	41.8	217.9	441.5
February	28.7	47.9	16.3	91.5	9.9	5.2	15.2	4.5	—	—	—	1.7	70.1	150.8

¹⁾ In addition to the bonds subject to Capital Yield Tax under the First Law for the Encouragement of the Capital Market, dated 15 December 1952, those bonds are included whose yield is subject to Income Tax or Corporation Tax. — ²⁾ As from July 1954, including West Berlin. — ³⁾ Including West Berlin.

4. Placings of Fixed-interest-bearing Bonds, by Categories of Buyers¹⁾Area of the German Federal Republic²⁾ (in per cent of the placings for which distribution is known)

Period	Mortgage Bonds				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	
1951 ³⁾	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1954 ⁴⁾	31	49	11	9	22	57	16	6	20	67	7	24	46	23	7	99	
1954 Feb.	34	41	11	14	45	42	11	2	2	1	68	29	32	34	21	13	99
March	30	37	15	18	55	37	5	3	9	14	63	14	33	31	24	12	99
April	34	45	15	6	18	60	16	6	2	5	90	3	11	20	66	3	100
May	19	55	21	5	12	66	21	1	0	1	84	15	16	55	24	5	100
June	51	35	11	3	31	51	17	1	2	18	70	10	44	38	15	3	100
July	29	54	10	7	16	63	13	8	3	33	48	16	24	55	13	8	99
Aug.	35	48	10	7	16	77	6	1	—	—	—	—	27	59	9	5	100
Sep.	13	70	8	9	20	60	6	5	0	2	98	0	13	61	19	7	99
Oct.	28	58	6	8	9	77	9	5	0	47	53	0	22	62	9	7	96
Nov.	34	50	6	10	20	53	21	6	0	91	8	1	26	57	9	8	98
Dec.	10	66	4	20	8	70	10	12	3	43	30	24	9	65	7	19	100
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	2	50	45	3	100
Feb.	8	80	7	5	2	69	27	2	19	10	69	2	6	67	24	3	99

¹⁾ As far as ascertainable. — ²⁾ June to December. — ³⁾ As from July 1954, including West Berlin. — ⁴⁾ Including West Berlin.

5. Security Prices in the Area of the German Federal Republic

X. Securities

a) Fixed-Interest-Bearing RM Securities Monthly Average Prices and Indices; 1950 = 100

b) Shares

DM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total		Of which							
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds				Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 ²⁾	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954	109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1954 March	103.1	77.79	99.9	79.69	103.5	85.70	118.7	105.20	202.1	97.82	307.7	115.80	152.2	115.90	129.2	111.36	165.8
April	103.4	77.87	100.1	79.54	103.4	86.93	120.4	105.95	203.5	98.79	310.8	116.06	152.5	116.68	130.1	111.62	166.2
May	104.8	79.15	101.7	80.07	104.0	87.94	121.8	111.48	214.1	106.56	335.2	120.90	157.8	118.67	132.2	114.35	170.3
June	109.3	83.37	107.1	81.97	106.5	88.98	123.2	117.94	226.5	115.66	363.8	121.34	159.4	120.54	134.4	120.53	179.5
July	110.9	84.58	108.7	83.88	108.9	89.93	124.5	124.21	238.6	123.54	388.6	127.37	167.4	124.17	138.4	124.28	185.1
Aug.	114.0	87.35	112.2	86.77	112.7	90.65	125.5	131.85	253.3	131.77	414.5	134.30	176.5	131.20	146.2	131.04	195.1
Sep.	116.4	89.45	114.9	88.74	115.3	91.44	126.6	135.75	260.8	134.47	423.0	141.27	185.6	136.30	151.9	135.56	201.9
Oct.	116.1	89.48	115.0	89.07	115.7	88.44	122.5	147.40	283.1	143.37	451.0	162.48	213.5	151.28	168.6	146.00	217.4
Nov.	116.2	89.51	115.0	89.04	115.7	88.79	123.0	150.43	289.0	149.40	470.0	159.58	209.7	150.87	168.2	146.78	218.6
Dec.	116.1	89.52	115.0	89.01	115.7	87.87	121.7	167.34	321.4	169.56	533.4	174.47	229.3	160.91	179.4	161.55	240.6
1955 Jan.	116.1	89.53	115.0	89.04	115.7	87.95	121.8	166.00	318.9	164.15	516.4	178.50	234.6	167.66	186.9	161.35	240.3
Feb.	116.1	89.53	115.0	89.01	115.7	88.38	122.4	172.10	330.5	169.92	534.5	187.26	246.1	171.67	191.4	169.01	251.7

¹⁾ As from July 1951, in per cent of the nominal value converted from RM into DM in the ratio of 10:1. — ²⁾ Monthly average for second half-year 1948.

¹⁾ Position at end of month. — Source of average prices: Federal Statistical Office.

6. Turnover on Stock Exchanges in the Area of the German Federal Republic

Turnover in actual securities, as effected during official Stock Exchange hours

(In thousands of DM)

Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares	
	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾		Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾		Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 Jan.	9,744	9,548	9,932	10,012	1954 Jan.	12,447	12,405	57,647	68,363	1955 Jan.	19,830	20,127	118,938	210,770
Feb.	4,301	4,215	10,222	10,241	Feb.	14,526	14,447	57,133	69,365	Feb.	19,057	19,337	86,625	158,064
March	12,156	11,913	13,386	12,921	March	15,620	15,523	70,181	87,772	March				
April	11,141	10,918	15,606	14,981	April	14,051	13,964	56,948	71,168	April				
May	20,128	20,020	16,099	15,346	May	18,054	18,009	62,541	78,281	May				
June	24,766	24,680	20,444	19,228	June	15,221	15,227	78,966	103,183	June				
July	32,339	32,277	27,579	26,059	July	14,477	14,608	93,941	128,851	July				
Aug.	16,353	16,429	32,627	32,762	Aug.	13,365	13,556	79,995	113,111	Aug.				
Sep.	15,732	15,827	38,744	41,403	Sep.	16,169	16,499	77,846	116,502	Sep.				
Oct.	16,679	16,716	53,223	57,798	Oct.	20,991	21,564	108,430	173,775	Oct.				
Nov.	7,757	7,752	31,415	35,242	Nov.	22,677	23,399	90,603	153,187	Nov.				
Dec.	12,260	12,199	47,807	52,905	Dec.	23,912	24,498	110,344	197,275	Dec.				

¹⁾ Calculated from weighted average market values of all DM securities quoted on the Stock Exchanges.

XI. Public Finances

1. The Federal Government's New Indebtedness inside Western Germany¹⁾

Credit Market Indebtedness (In millions of DM)

Position at End of Month	Short and Medium-term Indebtedness				Long-term Indebtedness			Total Indebtedness	of which: borrowed under the Credit Ceiling (2 + 3)
	Total	of which			Total	of which			
		Cash Advances	Treasury Bills	Non-interest-bearing Treasury Bonds ²⁾		1952 Loan	Premium Treasury Bonds		
1	2	3	4	5	6	7	8	9	
1953 March	950.6	—	86.7	863.9	537.6	500.2	37.4	1,488.2	86.7
April	900.3	—	65.7	834.6	537.6	500.2	37.4	1,437.9	65.7
May	904.9	—	69.9	835.0	537.6	500.2	37.4	1,442.5	69.9
June	954.8	—	69.8	885.0	537.7	500.2	37.5	1,492.5	69.8
July	955.0	—	70.0	885.0	537.7	500.2	37.5	1,492.7	70.0
August	1,006.7	—	132.3	874.4	537.8	500.2	37.6	1,544.5	132.3
September	878.2	—	129.2	749.0	537.8	500.2	37.6	1,416.0	129.2
October	810.9	—	96.3	714.6	537.9	500.2	37.7	1,348.8	96.3
November	757.7	—	82.0	675.7	537.9	500.2	37.7	1,295.6	82.0
December	753.6	—	78.7	674.9	538.0	500.2	37.8	1,291.6	78.7
1954 January	686.5	—	64.7	621.8	538.0	500.2	37.8	1,224.5	64.7
February	680.9	—	68.5	612.4	538.1	500.2	37.9	1,219.0	68.5
March	646.6	—	70.8	575.8	538.2	500.2	38.0	1,184.8	70.8
April	634.4	—	73.4	561.0	538.2	500.2	38.0	1,172.6	73.4
May	616.8	—	74.8	542.0	538.2	500.2	38.0	1,155.0	74.8
June	613.8	—	71.8	542.0	538.3	500.2	38.1	1,152.1	71.8
July	611.2	—	69.2	542.0	538.3	500.2	38.1	1,149.5	69.2
August	608.1	—	66.1	542.0	538.4	500.2	38.2	1,146.5	66.1
September	608.6	—	66.6	542.0	538.4	500.2	38.2	1,147.0	66.6
October	608.4	—	66.4	542.0	538.5	500.2	38.3	1,146.9	66.4
November	607.0	—	65.0	542.0	538.5	500.2	38.3	1,145.5	65.0
December	607.0	—	65.0	542.0	538.5	500.2	38.3	1,145.5	65.0
1955 January	587.2	—	53.7	533.5	538.5	500.2	38.3	1,125.7	53.7
February	521.7	—	26.6	495.1	538.5	500.2	38.3	1,060.2	26.6

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development; also excluding indebtedness towards public authorities. — ²⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments.

2. Cash Results of the Federal Budget^{*}

(In millions of DM)

Period	Financial Year											
	1951/52			1952/53			1953/54			1954/55		
	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)
April	1,044	1,195	— 151	1,420	1,688	— 268	1,657	1,974	— 317	1,721	1,718	+ 3
May	1,048	1,189	— 141	1,424	1,446	— 22	1,639	1,684	— 45	1,580	1,522 ⁴⁾	+ 58
June	1,126	1,271	— 145	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406
July	1,176	1,391	— 215	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	— 38
August	1,245	1,368	— 123	1,621	1,680 ⁴⁾	— 59	1,727 ⁵⁾	1,432 ⁴⁾	+ 295	1,819	2,074 ⁵⁾	— 255
September	1,480	1,246	+ 234	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464
October	1,452	1,429	+ 23	1,725	1,613	+ 112	1,833 ⁵⁾	1,548	+ 285	1,884	1,810	+ 74
November	1,365	1,270	+ 95	1,623	1,655	— 32	1,637	1,534	+ 103	1,837	1,671 ⁴⁾	+ 166
December	1,770	1,604	+ 166	2,236	2,045	+ 191	2,209 ⁵⁾	1,728	+ 481	2,444 ⁵⁾	2,049 ⁵⁾	+ 395
January	1,620	1,397	+ 223	1,843	1,761	+ 82	1,914	1,507 ⁵⁾	+ 407 ⁵⁾	2,232	1,728	+ 504
February	1,349	1,450	— 101	1,511	1,515	— 4	1,477	1,700	— 223	1,696	1,750	— 54
March	1,647	1,947	— 300	1,833	1,891	— 58	2,097 ⁵⁾	2,140	— 43			
Financial Year, total	16,322	16,757	— 435	20,734	19,696	+1,038	22,042	20,283	+1,759			

^{*}) Some of the figures relating to previous years have been revised.

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ³⁾. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote ⁵⁾. — ³⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ⁴⁾ 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. — ⁵⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁶⁾ Excluding an offsetting item of DM 148 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — Source: Bank deutscher Länder.

3. Budgetary Receipts and Expenditure of the Federal Government¹⁾

XI. Public
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54	1954/55				
	Total (including "overlap" period)			April to June	July to September	April to September	September to December	of which December
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	15,984.1	3,981.3	4,287.8	8,269.1	4,546.5	1,562.1
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	1,044.4	1,173.0	2,217.5	1,218.5	717.5
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	59.9	62.7	122.6	54.3	17.5
4. Gross Receipts from Coinage	293.8	166.7	79.0	11.0	9.2	20.2	8.4	4.2
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	274.0	318.1	592.2	229.4	93.0
7. Loans	36.6	934.2	1,147.2 ³⁾	0.1	460.6	460.7	14.2	14.1
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	5,370.8	6,311.5	11,682.2	6,071.2	2,408.5
Offsetting Items and Items earmarked for Specific Purposes³⁾	2,082.5	1,783.1	4,472.7	594.6	553.6	1,148.2	896.6	348.6
Total of Receipts	19,558.6 ⁴⁾	23,102.3	27,308.8	5,965.4	6,865.1	12,830.5	6,967.8	2,757.1
II. Expenditure								
1. Occupation Costs and occupation-induced expenses	7,915.3	7,892.0	7,384.7 ⁵⁾	567.9	1,614.6	2,182.5	1,886.6	696.5
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	1,369.5	1,178.7	2,548.2	1,270.1	464.0
of which:								
a) Relief for effects of the War	534.2	624.5	709.6	118.9	140.3	259.2	186.5	58.5
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	207.2	174.2	381.5	172.4	58.8
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	107.0	88.2	195.1	88.6	30.1
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	900.4	715.9	1,616.3	718.5	240.1
3. Other Social Charges	2,611.0	2,909.7	3,817.4 ⁶⁾	911.6	1,067.3	1,978.9	881.8	296.9
of which:								
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	91.9	422.7	514.5	219.9	77.4
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	818.8	640.6	1,459.3	659.1	218.5
4. Financial Assistance to Berlin	550.0	662.0	682.2	186.9	181.1	368.0	198.9	60.4
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	6.6	15.0	21.6	7.7	1.4
6. Building of Dwelling Houses	326.1	581.2	999.4	119.5	277.1	396.6	210.1	63.5
7. Debt Service	254.6	257.0	876.4	197.3	538.0	735.3	176.8	106.2
8. Costs of Coinage	61.2	32.6	4.3	2.3	0.8	3.1	1.3	0.4
9. Other Expenditure	2,216.9	3,720.3 ⁷⁾	4,617.5 ⁸⁾	836.2	924.7	1,760.9	917.6	238.0
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	4,197.8	5,797.2	9,995.1	5,551.0	2,027.2
Offsetting Items and Items earmarked for Specific Purposes³⁾	2,045.3	1,785.5	4,493.6	578.1	556.7	1,134.7	906.1	359.4
Total of Expenditure	20,867.6 ⁴⁾	23,096.5	27,949.5	4,775.9	6,353.9	11,129.8	6,457.1	2,386.6
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	- 640.7	+1,189.4	+ 511.2	+1,700.6	+ 510.7	+ 370.5

¹⁾ Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — ³⁾ Inter alia, Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E. R. P. grants, E. R. P. loans, Equalisation of Burdens Levies. — ⁴⁾ Differences from previously published figures are due to the inclusion of an offsetting item, not shown previously, namely DM 925.8 million of E. R. P. loans. — ⁵⁾ Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — ⁶⁾ Including DM 891.7 million of liabilities entered in the Federal Debt Register. — ⁷⁾ Including reserve of DM 1.863 million in respect of unused occupation cost votes. — ⁸⁾ Including the following liabilities entered in the Federal Debt Register: DM 185 million in respect of Unemployment Relief; DM 140.2 million for 1952 and DM 550.9 million for 1953 in respect of Social Insurance; the discount of DM 15.6 million is contained in "Other Expenditure". — ⁹⁾ Including DM 1,007.7 million for cover of the 1951 deficit. — Source: Federal Finance Ministry.

4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic*)

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans ²⁾	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 ¹⁾	60.0	—	660.4
1952 Dec.	37.2	146.0 ²⁾	229.3	5.8	—	114.8	165.4	60.0	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	1,193.4
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	1,416.4
July	37.5	500.2	239.1	228.0	20.0	118.2	272.6	60.0	—	1,475.6
Aug.	37.6	500.2	239.1	283.0	32.0	118.2	307.2	60.0	—	1,577.3
Sep.	37.6	500.2	241.6	283.0	32.0	119.5	311.1	60.0	—	1,585.0
Oct.	37.7	500.2	255.0	293.0	32.0	99.0	311.1	60.0	—	1,588.0
Nov.	37.7	500.2	255.0	293.0	32.4	107.0	363.1	60.0	—	1,648.4
Dec.	37.8	500.2	255.0	313.0	32.4	104.7	402.4	60.0	—	1,705.5
1954 Jan.	37.8	500.2	255.3	338.0	32.4	79.7	402.4	60.0	—	1,705.8
Feb.	37.9	500.2	256.0	368.0	53.4	83.2	402.4	60.0	200.0	1,961.1
March	38.0	500.2	256.6	566.0	53.4	85.9	402.4	60.0	200.0	2,162.5
April	38.0	500.2	255.4	568.0	53.4	87.6	402.4	60.0	200.0	2,165.0
May	38.0	500.2	255.4	568.0	53.4	89.4	413.4	60.0	200.0	2,177.8
June	38.1	500.2	255.4	622.0	97.2	90.1	528.3	60.0	200.0	2,391.3
July	38.1	500.2	255.3	622.0	97.2	93.8	552.4	60.0	200.0	2,419.0
Aug.	38.2	500.2	251.3	619.0	97.2	93.0	552.4	60.0	200.0	2,411.3
Sep.	38.2	500.2	251.3	619.0	97.2	95.8	552.4	60.0	200.0	2,414.1
Oct.	38.3	500.2	250.6	619.0	97.2	95.8	552.4	60.0	200.0	2,413.6
Nov.	38.3	500.2	250.1	619.0	97.2	94.3	552.4	60.0	200.0	2,411.5
Dec.	38.3	500.2	250.1	619.0	97.2	97.0	552.4	60.0	200.0	2,414.2
1955 Jan.	38.3	500.2	238.2	619.0	97.2	130.6	552.4	60.0	200.0	2,435.9
Feb.	38.3	500.2	238.2	619.0	97.2	131.3	552.4	60.0	200.0	2,436.7

*) Differences from the figures shown in Table X, 1. "Offerings and Placings of Fixed-Interest-Bearing Bonds and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling DM 111.1 million up to the end of February 1955). In addition, 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 XI, 5. — ¹⁾ Cf. footnote *). — ²⁾ The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". — ³⁾ Estimated.

5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month ¹⁾ ²⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.4
1952 Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,309.0
1953 March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
June	885.0	69.8	132.9	35.7	405.4	260.5 ¹⁾	387.5	—	—	199.9	2,376.7 ¹⁾
July	885.0	70.0	131.0	33.5	411.2	227.8 ¹⁾	414.4	—	—	220.0	2,392.8 ¹⁾
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 ¹⁾	438.9	—	—	251.5	2,473.5 ¹⁾
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 ¹⁾	424.4	—	—	236.6	2,323.0 ¹⁾
Oct.	714.6	96.3	143.4 ¹⁾	27.4	447.6	189.3	444.2	—	—	272.1	2,335.0 ¹⁾
Nov.	675.7	82.0	132.5 ¹⁾	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9 ¹⁾
Dec.	674.9	78.7	128.3 ¹⁾	24.3	490.0	150.0	519.6	—	—	295.8	2,361.4 ¹⁾
1954 Jan.	621.8 ¹⁾	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,312.7 ¹⁾
Feb.	612.4 ¹⁾	68.5	122.5	21.7	527.4	150.0	438.8	—	—	315.2	2,256.5 ¹⁾
March	575.8	70.8	120.4	23.8	527.2	150.0	426.9	—	—	316.3	2,211.2
April	561.0	73.4	118.9	23.7	529.1	150.0	432.1	—	—	331.1	2,219.3
May	542.0	74.8	128.5	19.7	535.6	139.0	431.0	—	—	381.1	2,251.8
June	542.0	71.8	134.7	19.9	518.6	24.1	418.0	—	—	381.1	2,110.2
July	542.0	69.2	131.9	16.8	509.8	—	449.7	—	—	381.1	2,100.6
Aug.	542.0	66.1	131.8	16.9	485.6	—	466.3	—	—	381.1	2,089.7
Sep.	542.0	66.6	131.3	16.9	493.5	—	512.1	—	—	381.1	2,143.5
Oct.	542.0	66.4	131.1	16.8	503.5	—	490.9	—	—	381.1	2,131.8
Nov.	542.0	65.0	91.9	16.8	514.0	—	509.9	—	—	381.1	2,120.6
Dec.	542.0	65.0	89.2	16.8	519.4	—	551.8	—	—	381.1	2,165.2
1955 Jan.	533.5	53.7	88.9	16.9	474.6	—	560.9	—	—	381.1	2,109.6
Feb.	495.1	26.6	90.9	15.1	463.4	—	563.4	—	—	409.3	2,063.8

¹⁾ Previously published figures revised owing to subsequent reports of some Lands. — ²⁾ Difference due to rounding off of figures. — ³⁾ Revised.

6. The Principal Items of the Lands' Indebtedness

(In millions of DM)

XI. Public
Finances

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 December	50.3	90.2	168.7	141.3	235.1	249.1
1953 March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8 ^{r)}	158.6	548.0	277.9
November	7.2	39.3	159.8 ^{r)}	148.7	548.0	310.0 ^{r)}
December	41.6	35.1	152.6 ^{r)}	138.1	568.0	319.4 ^{r)}
1954 January	7.7	36.8	146.7	162.9	593.3	308.5 ^{r)}
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	45.7	144.2	226.6	822.6	362.7
April	—	55.9	142.6	214.2	823.4	371.9
May	—	66.6	148.2	204.5	823.4	369.3
June	—	69.3	154.6	185.5	877.4	358.3
July	—	70.6	148.7	189.0	877.3	372.6
August	0.6	63.8	148.7	196.9	870.3	377.7
September	1.3	46.8	148.2	198.0	870.3	291.7
October	—	40.9	147.9	206.2	869.6	281.4
November	20.8	32.1	108.6	208.1	869.1	282.7
December	60.8	31.3	106.0	191.5	869.1	278.4
1955 January	—	33.0	105.8	197.0	857.2	292.2
February	11.1	...	106.0	214.7	857.2	...

¹⁾ Previously published figures revised owing to subsequent reports of some Lands. — ²⁾ Including lendings out of Postal Cheque balances, and public funds passed on to the Lands through banks. — ^{r)} Revised.

7. Yield of Federal Taxes and Taxes of the Lands

including West Berlin (In millions of DM)

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54		1954/55			
	Total			Total	of which February	November	December	Jan. ²⁾	Feb. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	23,423.5	1,371.4	1,753.1	3,091.5	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	271.5	358.5	388.9	453.8	317.4
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	135.3	174.3	810.2	255.6	188.2
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	62.5	84.9	694.0	142.2	105.4
Property Tax	109.1	128.4	180.7	571.9	101.4	81.9	53.0	...	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	8,977.5	643.6	858.0	839.1	1,099.7	764.7
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	542.9	38.6	45.7	55.6	...	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	5.8	7.2	6.3	...	...
Transport Tax	240.9	332.3	298.4	245.0	10.1	15.2	14.2	...	...
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	52.9	61.9	156.8	...	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	6,226.4	440.0	559.1	586.3	586.0	462.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	2,281.2	157.9	205.5	199.8	215.0	177.0
Coffee Tax	356.2	430.0	560.9	440.6	23.8	26.1	29.2	25.0	24.0
Sugar Tax	386.6	400.7	337.3	361.6	26.5	37.3	35.0	32.0	28.0
Salt Tax	39.5	38.7	39.5	41.6	3.8	3.4	3.4	...	...
Beer Tax	314.6	281.7	334.1	373.1	34.7	36.1	32.0	29.0	36.0
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	60.0	42.5	58.3	43.0	41.0
Tax on Matches	60.9	58.9	57.6	58.4	0.0	5.2	4.8	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	716.1	30.7	73.0	72.0	73.0	18.0
Customs	706.9	830.5	1,121.9	1,319.3	94.7	124.3	145.5	146.0	127.0
Total	16,151.1	22,733.8	27,627.1	29,649.9	1,811.4	2,312.2	3,677.8	2,816.0	2,110.0

¹⁾ Not including Berlin. — ²⁾ According to the provisional reports. — ³⁾ Including Turnover Equalisation Tax on Imports. — Source: Federal Finance Ministry.

8. Financial Position of Unemployment Insurance in the Area of the German Federal Republic*)
(including West Berlin)

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemploy- ment Insurance Benefit ³⁾
	Total	of which Contri- butions	Total	of which					
				Unemploy- ment Insurance Benefit	Current Work Creation Projects	Immediate Programme 1951 for Work Creation			
Millions of DM									Number
Financial Years 1950/51 ¹⁾	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	...
1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	...
1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	158.1	+188.8	1,180.8	...
Financial Year 1953/54	1,855.3	1,715.3	1,462.9 ⁴⁾	1,040.4	46.3	38.8	+392.3	1,573.1	...
April	129.4	124.0	71.2	47.7	0.1	0.2	+ 58.1	1,238.9	406,307
May	136.9	133.1	83.9	53.2	1.3	3.5	+ 53.0	1,291.9	365,291
June	154.3	145.3	88.2	51.4	2.1	6.5	+ 66.1	1,358.0	344,690
July	164.9	150.9	87.3	50.7	2.3	5.9	+ 77.7	1,435.7	329,320
August	149.9	145.6	80.9	48.6	1.9	4.4	+ 69.0	1,504.7	309,988
September	152.2	144.8	84.0	49.6	3.3	3.8	+ 68.2	1,572.9	310,996
October	166.0	155.0	86.5	51.7	3.4	3.4	+ 79.5	1,652.4	330,004
November	146.2	141.7	90.2 ⁴⁾	55.7	4.1	2.8	+ 56.0	1,708.4	413,761
December	160.9	152.9	125.1 ⁴⁾	88.0	4.8	2.2	+ 35.8	1,744.2	668,142
January	169.0	149.5	176.6 ⁴⁾	143.5	4.2	1.6	- 7.6	1,736.6	1,071,120
February	131.5	125.7	233.1 ⁴⁾	198.7	5.3	1.0	-101.6	1,635.0	1,177,965
March	182.1	142.5	206.2 ⁴⁾	172.7	3.7	0.8	- 24.1	1,610.9	632,839
"Overlap" Period	11.8	4.4	49.6	28.9	9.8	2.6	- 37.8	1,573.1	...
Financial Year 1954/55									
April	138.4	127.3	90.9	64.5	0.2	- 0.1	+ 47.5	1,620.6	483,451
May	153.7	149.2	100.2 ⁴⁾	69.1	3.1	0.6	+ 53.5	1,674.1	400,412
June	154.6	148.0	96.5 ⁴⁾	60.2	4.4	0.4	+ 58.1	1,732.2	364,907
July	188.0	163.0	92.0 ⁴⁾	56.5	6.2	0.4	+ 96.0	1,828.2	331,344
August	160.7	154.7	86.1	48.7	7.7	0.3	+ 74.6	1,902.8	300,996
September	163.0	157.0	87.4	44.8	11.7	0.3	+ 75.6	1,978.4	285,431
October	181.3	161.4	86.0	44.0	12.7	0.3	+ 95.3	2,073.7	294,549
November	162.3	158.0	89.3	47.0	12.4	0.1	+ 73.0	2,146.7	348,111
December	180.4	170.0	119.7	70.3	13.8	0.0	+ 60.7	2,207.4	571,445
January	183.7	162.2	177.3	133.4	9.7	0.1	+ 6.4	2,213.8	993,064 ⁵⁾
February	144.6	137.8	207.8	163.4	7.6	0.2	- 63.2	2,150.6	997,255

*) Differences from previously published figures are due to subsequent corrections as well as to the inclusion of the West Berlin Unemployment Insurance in the results of the financial years 1951/52 and 1952/53. — ¹⁾ All figures for the financial year 1950/51 excluding Berlin. — ²⁾ Position at end of month; not including arrears of repayments due from Lands. — ³⁾ Position at end of month. — ⁴⁾ Not including the payments in respect of Unemployment Relief, which were made for account of the Federal Government. — ⁵⁾ As from January 1955, position at middle of month. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

9. Tax Receipts of Local Authorities¹⁾

(In millions of DM)

	Financial Year							
	1950/51	1951/52	1952/53	1953/54	of which 3rd Qtr.	1954/55		
						1st Qtr.	2nd Qtr.	3rd Qtr.
Tax on Land and Buildings, total	1,088.5	1,112.6	1,124.9	1,189.0	305.7	288.0	299.7	316.8
including:								
Land and Buildings Tax A	294.6	304.1	307.3	322.6	86.5	71.8	76.9	86.5
Land and Buildings Tax B	793.9	808.5	817.6	866.4	219.2	216.2	222.8	230.3
Trade Tax	1,268.8	2,113.4	2,652.6	3,006.8	775.8	771.8	827.8	900.5
including:								
Tax based on total wages paid	192.3	253.5	295.2	328.3	84.8	82.7	87.9	92.3
Beverages Tax	55.8	68.0	76.8	84.7	21.1	21.4	22.8	22.6
Cinema Tax	87.2	103.3	112.7	122.6	32.7	30.2	31.4	35.1
Other Local Taxes	131.5	158.2	173.4	179.6	44.2	48.6	48.4	49.6
Local Taxes, total	2,631.8	3,555.6	4,140.5	4,582.7	1,179.5	1,160.0	1,230.1	1,324.6

¹⁾ Cash receipts, including Hanse Towns, excluding West Berlin. — Source: Federal Statistical Office.

XII. Foreign Trade and Payments

1. Foreign Trade of the German Federal Republic⁺) by Groups of Commodities Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials					Total	Food-stuffs	Industrial Materials						
			Total	Raw Materials	Semi-finished Goods	Finished Goods				Total	Raw Materials	Semi-finished Goods	Finished Goods			
						Total	For further Processing						Finally finished	Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
1952 Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,216.5
1953 Total	16,010.4	5,852.0	10,158.4	5,224.2	2,437.6	2,496.6	1,450.5	1,046.1	18,525.6	475.6	18,050.0	1,487.7	2,723.7	13,838.6	3,383.5	10,455.1
February	1,176.4	424.5	751.9	382.6	184.9	184.4	118.1	66.3	1,230.7	31.7	1,199.0	102.5	191.5	905.0	226.5	678.5
March	1,277.8	464.1	813.7	426.3	175.7	211.7	123.6	88.1	1,477.3	58.3	1,419.0	126.0	224.1	1,068.9	252.9	816.0
April	1,252.2	444.1	808.1	442.5	158.5	207.1	121.1	86.0	1,527.1	36.4	1,490.7	114.5	228.5	1,147.7	276.2	871.5
May	1,236.5	445.8	790.7	441.5	159.5	189.7	106.8	82.9	1,429.8	35.4	1,394.4	112.7	219.3	1,062.4	247.6	814.8
June	1,341.8	520.5	821.3	449.7	179.8	191.8	107.1	84.7	1,558.4	33.2	1,525.2	130.0	210.5	1,184.7	272.0	912.7
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,567.2	26.9	1,540.3	134.0	223.9	1,182.4	293.4	889.0
August	1,243.4	422.0	821.4	405.3	237.0	197.1	100.1	79.0	1,499.9	30.4	1,469.5	128.1	249.6	1,091.8	289.1	802.7
September	1,358.8	483.8	875.0	435.7	230.0	209.3	119.6	89.7	1,508.9	31.2	1,477.7	123.8	227.9	1,126.0	268.8	857.2
October	1,431.4	529.9	901.5	427.7	237.7	236.1	134.4	101.7	1,724.3	46.8	1,677.5	137.0	235.2	1,305.3	325.1	980.2
November	1,474.3	552.9	921.4	451.4	237.0	233.0	134.9	98.1	1,645.4	47.9	1,597.5	128.9	233.3	1,235.3	322.7	912.6
December	1,580.8	642.8	938.0	441.6	256.5	239.9	129.2	110.7	2,094.3	68.4	2,025.9	143.1	262.8	1,620.0	376.4	1,243.6
1954 Total	19,337.1	7,151.0	12,186.1	5,502.1	3,475.7	3,208.3	1,894.4	1,313.9	22,035.2	514.6	21,520.6	1,694.3	2,883.0	16,943.3	4,109.0	12,834.3
January	1,311.5	486.2	825.3	422.6	205.6	197.1	116.6	80.5	1,501.8	38.5	1,463.3	131.8	217.6	1,113.9	297.1	816.8
February	1,213.8	489.3	724.5	372.3	161.2	191.0	112.6	78.4	1,507.2	37.3	1,469.9	110.9	193.5	1,165.5	283.3	882.2
March	1,585.7	615.2	970.5	466.6	253.6	250.3	145.3	105.0	1,932.0	52.2	1,879.8	144.8	270.7	1,464.3	368.9	1,095.4
April	1,471.9	543.3	928.6	460.5	227.2	240.9	137.3	103.6	1,661.7	43.4	1,618.3	123.2	220.2	1,274.9	297.4	977.5
May	1,558.0	529.0	1,029.0	492.7	274.5	261.8	145.1	116.7	1,822.6	47.9	1,774.7	136.5	217.8	1,420.4	346.8	1,073.6
June	1,558.7	557.0	1,001.7	440.4	315.8	245.5	143.3	102.2	1,705.9	33.1	1,672.8	141.9	209.9	1,321.0	319.3	1,001.7
July	1,573.3	546.2	1,027.1	437.6	316.2	273.3	164.9	108.4	1,916.2	38.2	1,878.0	148.8	234.7	1,494.5	363.7	1,130.8
August	1,518.7	524.3	994.4	450.5	284.1	259.8	160.9	98.9	1,836.7	36.8	1,799.9	147.7	250.3	1,401.9	345.8	1,056.1
September	1,714.5	627.1	1,087.4	472.2	331.9	283.3	178.3	105.0	1,840.3	30.1	1,810.2	148.5	254.8	1,406.9	329.8	1,077.1
October	1,847.5	720.6	1,126.9	479.4	327.4	320.1	188.8	131.3	1,980.8	44.3	1,936.5	159.7	252.1	1,524.7	357.3	1,167.4
November	1,947.2	759.3	1,187.9	491.2	370.7	326.0	194.1	131.9	2,027.3	51.2	1,976.1	143.8	268.9	1,563.4	368.5	1,194.9
December	2,036.3	753.5	1,282.8	516.1	407.5	359.2	207.2	152.0	2,302.7	61.6	2,241.1	156.7	292.5	1,791.9	431.1	1,360.8
1955 January	1,692.4	602.4	1,090.0	484.4	318.0	287.6	174.0	113.6	1,757.4	45.2	1,712.2	128.3	233.7	1,350.2	325.6	1,024.6
February	1,818.6	606.0	1,212.6	530.5	357.0	325.1	196.4	128.7	1,907.7	48.5	1,859.2	135.1	254.9	1,469.2	362.2	1,107.0
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
1952 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
1953 Total	3,809.5	1,392.1	2,417.4	1,242.9	579.9	594.6	345.3	249.3	4,421.7	113.4	4,308.3	355.0	649.3	3,304.0	808.3	2,495.7
February	279.8	100.9	178.9	91.0	44.0	43.9	28.1	15.8	294.1	7.6	286.5	24.4	45.7	216.4	54.1	162.3
March	304.1	110.4	193.7	101.5	41.8	50.4	29.4	21.0	352.7	13.9	338.8	30.1	53.4	255.3	60.4	194.9
April	297.9	105.6	192.3	105.3	37.7	49.3	28.8	20.5	364.5	8.7	355.8	27.3	54.5	274.0	66.0	208.0
May	294.2	106.0	188.2	105.0	38.0	45.2	25.4	19.8	340.9	8.4	332.5	26.9	52.0	253.6	59.1	194.5
June	319.3	123.9	195.4	106.7	42.8	45.7	25.5	20.2	372.1	8.0	364.1	31.0	50.2	282.9	64.9	218.0
July	305.5	109.7	195.8	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	212.0
August	295.8	100.4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	191.5
September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7.4	352.7	29.5	54.4	268.8	64.2	204.6
October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	233.7
November	350.8	131.5	219.3	107.4	56.4	55.5	32.1	23.4	392.6	11.4	381.2	30.8	55.6	294.8	77.1	217.7
December	376.1	152.9	223.2	105.0	61.1	57.1	30.8	26.3	499.8	16.3	483.5	34.1	62.7	386.7	89.9	296.8
1954 Total	4,601.0	1,701.0	2,900.0	1,309.1	826.9	764.0	450.9	313.1	5,260.6	122.6	5,138.0	404.2	687.7	4,046.1	982.2	3,063.9
January	312.2	115.7	196.5	100.6	48.9	47.0	27.8	19.2	359.2	9.2	350.0	31.5	52.0	266.5	71.1	195.4
February	288.8	116.4	172.4	88.5	38.4	45.5	26.8	18.7	360.0	8.9	351.1	26.4	46.1	278.6	67.8	210.8
March	377.3	146.3	231.0	111.0	60.3	59.7	34.6	25.1	461.6	12.4	449.2	34.6	64.6	350.0	88.2	261.8
April	350.2	129.2	221.0	109.6	54.0	57.4	32.7	24.7	396.7	10.3	386.4	29.4	52.5	304.5	71.1	233.4
May	370.7	125.8	244.9	172.2	65.4	62.3	34.5	27.8	435.3	11.4	423.9	32.6	52.0	339.3	82.9	256.4
June	370.8	132.5	238.3	104.8	75.1	58.4	34.1	24.3	407.3	7.9	399.4	33.8	50.1	315.9	76.3	239.2
July	374.4	130.0	244.4	104.1	75.2	65.1	39.2	25.9	457.3	9.1	448.2	35.5	55.9	356.8	86.9	269.9
August	361.3	124.7	236.6	107.2	67.6	61.8	38.3	23.5	438.4	8.7	429.7	35.2	59.7	334.8	82.8	252.0
September	408.0	149.2	258.8	112.4	78.9	67.5	42.5	25.0	439.1	7.2	431.9	35.4	60.8	335.7	78.7	257.0
October	439.6	171.4	268.2	114.1	77.9	76.2	44.9	31.3	472.7	10.5	462.2	38.1	60.2	363.9	85.4	278.5
November	463.2	180.6	282.6	116.8	88.2	77.6	46.2	31.4	483.7	12.3	471.4	34.3	64.1	373.0	88.0	285.0
December	484.5	179.2	305.3	122.8	97.0	85.5	49.3	36.2	549.3	14.7	534.6	37.4	69.7	427.5	103.0	324.5
1955 January	402.7	143.3	259.4	115.2	75.7	68.5	41.4	27.1	420.0	10.8	409.2	30.6	55.8	322.8	77.9	244.9
February	432.7	144.2	288.5	126.2	84.9	77.4	46.8	30.6	455.7	11.6	444.1	32.2	60.8	351.1	86.6	264.5

+) Including West Berlin. — Source: Federal Statistical Office.

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

(In millions)

Countries		1950	1951	1952	1953	1954		1955		
		Total				December	Total	January	February	
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	1,242.7	12,297.9	1,070.5	1,154.2	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,624.3	15,775.8	1,259.8	1,389.2	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 381.6	+ 3,477.9	+ 189.3	+ 235.0	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	894.3	8,853.7	769.2	833.9
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	1,318.9	12,918.5	1,016.2	1,133.9	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 424.6	+ 4,064.8	+ 247.0	+ 300.0	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	306.5	3,044.7	264.0	290.0
	Exports	865.4	2,131.8	2,123.7	2,235.9	285.8	2,661.4	227.3	238.8	
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 20.7	- 383.3	- 36.7	- 51.2	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ⁵⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	41.9	399.5	37.3	30.3	
Exports	54.2	198.2	223.0	211.9	19.6	195.9	16.3	16.5		
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 22.3	- 203.6	- 21.0	- 13.8		
II. Bilateral Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	2,204.9	283.5	2,947.4	223.3	235.7	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	300.6	2,917.3	211.2	202.6	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	+ 17.1	- 30.1	- 12.1	- 33.1	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	152.6	1,670.2	114.4	122.9
	Exports	252.1	1,254.4	1,273.7	1,275.8	129.3	1,352.5	79.9	72.5	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 23.3	- 317.7	- 34.5	- 50.4	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	106.9	971.5	84.5	80.1
	Exports	598.9	801.5	1,181.6	965.3	120.7	1,010.1	94.1	86.2	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 13.8	+ 38.6	+ 9.6	+ 6.1	
3. Africa	Imports	99.0	103.1	127.9	106.6	9.2	141.2	12.1	14.5	
Exports	80.7	124.7	160.6	227.5	18.5	195.9	12.4	16.8		
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 9.3	+ 54.7	+ 0.3	+ 2.3		
4. Asia	Imports	76.9	172.3	143.5	224.9	14.8	164.5	12.3	18.2	
Exports	71.9	139.5	180.2	269.6	32.1	358.8	24.8	27.1		
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 17.3	+ 194.3	+ 12.5	+ 8.9		
III. Countries without Offset-Agreements (Dollar Countries), total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	3,168.5	507.8	4,070.8	397.0	426.9	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	364.5	3,208.7	272.0	301.9	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 143.3	- 862.1	- 125.0	- 125.0	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	285.8	2,236.8	239.3	216.0
	Exports	433.0	991.9	1,049.0	1,248.9	121.1	1,236.8	116.5	106.5	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 164.7	- 1,000.0	- 122.8	- 109.5	
	2. Canada	Imports	42.5	216.1	539.2	466.9	35.0	395.4	17.4	12.2
	Exports	41.4	104.2	93.5	126.4	11.0	173.2	9.7	14.5	
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 24.0	- 222.2	- 7.7	+ 2.3	
3. Latin America	Imports	492.8	305.3	391.2	501.5	106.1	677.1	80.9	114.5	
Exports	400.1	299.3	443.7	533.0	113.9	794.3	66.3	84.5		
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 7.8	+ 117.2	- 14.6	- 30.0		
4. Europe	Imports	10.3	3.4	29.4	72.9	18.8	137.9	13.0	14.5	
Exports	22.1	20.2	41.5	48.4	11.1	102.1	10.4	8.1		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 7.7	- 35.8	- 2.6	- 6.4		
5. Africa	Imports	3.7	6.9	7.1	20.6	2.0	18.0	2.4	3.0	
Exports	3.9	21.3	19.3	95.3	37.1	227.5	13.7	28.0		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 35.1	+ 209.5	+ 11.3	+ 25.0		
6. Asia	Imports	144.8	426.4	271.8	448.6	60.1	605.6	44.0	66.7	
Exports	117.3	161.7	242.0	418.6	70.3	674.8	55.4	60.3		
Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 10.2	+ 69.2	+ 11.4	- 6.4		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	2.3	21.0	1.6	1.8	
	Exports	24.8	30.5	36.8	76.1	13.9	133.4	14.4	14.0	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 11.6	+ 112.4	+ 12.8	+ 12.2	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	2,036.3	19,337.1	1,692.4	1,818.6	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	2,303.3	22,035.2	1,757.4	1,907.7	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 267.0	+ 2,698.1	+ 65.0	+ 89.1	

*) Including West Berlin. — *) Total foreign trade: imports according to countries of production, exports according to consumer countries. — *) Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — *) In comparing the results for 1950, 1951 and countries I, II, and III. — *) Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea shown under Dollar Countries since 1 October 1952, Libya shown slavia, respectively. — Source: Federal Statistical Office.

by Groups of Countries, or Countries*)

XII. Foreign Trade
and Payments

of DM)

Countries		1950	1951	1952	1953	1954		1955	
		Total				December	Total	January	February
Individual E.P.U. Countries:									
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	113.8	1,028.4	107.2	118.2
	Exports	691.2	1,020.6	1,250.1	1,364.0	164.2	1,665.9	129.0	139.2
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 50.4	+ 637.5	+ 21.8	+ 21.0
2. Denmark	Imports	490.7	426.2	480.9	436.8	62.2	498.9	66.4	59.6
	Exports	353.4	535.0	630.3	760.5	82.8	923.0	73.1	75.7
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 20.6	+ 424.1	+ 6.7	+ 16.1
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	185.3	1,808.1	173.2	184.1
	Exports	804.7	1,300.8	1,438.4	1,470.3	167.9	1,650.4	141.0	150.4
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 17.4	- 157.7	- 32.2	- 33.7
of which:									
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(56.2)	(523.8)	(52.4)	(51.1)
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(28.5)	(259.4)	(21.3)	(22.8)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 27.7)	(- 264.4)	(- 31.1)	(- 28.3)
4. Greece	Imports	58.3	78.2	121.5	136.9	15.4	150.2	11.3	9.0
	Exports	135.6	139.1	156.5	155.5	24.1	239.9	17.5	22.3
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 8.7	+ 89.7	+ 6.2	+ 13.3
5. Italy ¹⁾ including Trieste ²⁾	Imports	507.4	549.0	643.2	743.9	76.8	843.1	58.7	68.1
	Exports	494.0	673.3	933.7	1,240.9	125.4	1,340.9	94.5	100.8
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 48.6	+ 497.8	+ 35.8	+ 32.7
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	155.2	1,569.1	130.2	133.6
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	223.2	2,076.1	163.1	181.3
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 68.0	+ 507.0	+ 32.9	+ 47.7
7. Indonesia	Imports	233.7	279.2	291.9	323.3	37.2	354.3	33.2	28.2
	Exports	52.2	190.4	200.3	184.3	17.4	173.6	15.0	14.5
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 19.8	- 180.7	- 18.2	- 13.7
8. Norway	Imports	217.4	245.3	278.2	247.4	24.7	313.1	21.0	35.3
	Exports	119.1	246.5	396.0	572.6	61.1	636.2	40.2	59.0
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 36.4	+ 323.1	+ 19.2	+ 23.7
9. Austria	Imports	178.3	237.1	369.3	407.3	61.8	565.3	48.8	49.0
	Exports	311.6	499.7	627.4	667.9	133.9	1,034.2	82.7	92.2
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 72.1	+ 468.9	+ 33.9	+ 43.2
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	18.2	178.5	12.6	23.4
	Exports	57.7	106.6	152.1	208.6	31.2	294.3	23.1	25.6
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 13.0	+ 115.8	+ 10.5	+ 2.2
11. Sweden	Imports	637.0	803.3	926.7	810.8	86.0	903.6	71.2	76.4
	Exports	531.2	973.8	1,239.1	1,172.8	158.3	1,475.6	139.6	142.3
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 72.3	+ 572.0	+ 68.4	+ 65.9
12. Switzerland	Imports	350.3	378.3	462.3	584.9	70.9	694.2	53.6	58.5
	Exports	492.3	898.9	1,089.4	1,082.3	121.9	1,250.7	92.0	111.2
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 51.0	+ 556.5	+ 38.4	+ 52.7
13. Turkey	Imports	218.6	351.7	393.1	327.4	24.0	301.2	15.0	18.7
	Exports	236.9	439.5	570.7	427.4	24.9	331.3	20.4	33.9
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 0.9	+ 30.1	+ 5.4	+ 15.2
14. United Kingdom ¹⁾²⁾	Imports	1,007.4	1,288.8	1,345.7	1,307.6	160.2	1,706.4	136.1	142.1
	Exports	509.3	1,290.8	1,290.4	1,178.0	130.5	1,309.1	99.5	111.1
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 29.7	- 397.3	- 36.6	- 31.0
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	20.9	5.9	33.6	3.5	3.1
	Exports	25.2	60.3	67.1	87.0	12.6	110.2	8.3	10.5
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 6.7	+ 76.6	+ 4.8	+ 7.4
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	140.4	1,304.7	124.4	144.8
	Exports	330.9	780.7	766.2	970.9	142.7	1,242.1	119.5	117.2
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	+ 2.3	- 62.6	- 4.9	- 27.6
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	4.7	45.2	4.1	2.1
	Exports	2.0	7.8	22.7	27.6	2.2	22.3	1.3	2.0
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 2.5	- 22.9	- 2.8	- 0.1

overseas territories. — ¹⁾ Countries participating, or not participating, in O.E.E.C. — ²⁾ These E.P.U. countries (non-participating countries which, 1952, allowance must be made for the fact that in 1950 and 1952 some changes took place in the membership of various countries regarding the groups of under Sterling Countries, or Non-participating Sterling Countries, since 1 January 1953. — ³⁾ As from January 1955 Trieste is shown under Italy or Yugo-

3. The Cumulative Accounting Position of the E.P.U. Member Countries¹⁾

from 1 July 1950 to 28 February 1955, in millions of units of account

Member Countries	Quotas ²⁾	"Rallonges" ³⁾	1950	1951		1952		1953		1954			1955	
			Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec. ⁷⁾	1 July ⁴⁾	Dec. ⁷⁾	Jan. ⁷⁾
Austria	84.0	102.6 C	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 96.1	+ 131.6	+ 116.6	+ 88.0	+ 67.9	+ 55.0
B. L. E. U.	432.0	125.0 C	0	+ 222.8	+ 590.7	+ 788.7	+ 424.8	+ 400.0	+ 400.2	+ 362.0	+ 297.0	+ 296.6	+ 281.2	+ 296.1
Denmark	234.0	18.2 D	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 78.1	- 140.6	- 163.8	- 194.8	- 192.8	- 203.5
France	624.0	45.5 D	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 832.1	- 889.4	- 508.0	- 482.7	- 318.4	- 314.2
Germany (Federal Republic)	600.0	763.6 C	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 377.9	+ 577.3	+ 821.2	+ 1,107.6	+ 913.6	+ 995.7	+ 956.0	+ 969.3
Greece	54.0	—	0	- 24.3	0	0	0	- 1.9	- 1.0	- 22.6	- 22.6	- 54.8	- 55.4	- 59.4
Iceland	18.0	1.6 D	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 4.0	- 7.3	- 11.1	- 9.0	- 8.9	- 8.8
Italy	246.0	164.0 D	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 112.5	- 223.3 ⁴⁾	- 166.7	- 233.8	- 253.2	- 279.4
Netherlands	426.0	100.0 C	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 370.2	+ 342.4	+ 328.9	+ 362.3	+ 359.2	+ 372.6
Norway	240.0	14.8 D	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 106.4	- 122.4	- 152.9	- 197.1	- 205.0	- 206.9
Portugal	84.0	20.0 C	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 53.0	+ 45.2	+ 40.2	+ 13.1	+ 6.1	+ 4.7
Sweden	312.0	—	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 221.3	+ 157.4	+ 146.4	+ 80.5	+ 55.9	+ 42.8
Switzerland (as from 1 Nov. 1950)	300.0	125.0 C	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 258.2	+ 315.0	+ 335.6 ⁵⁾	+ 280.7	+ 335.2	+ 301.0	+ 296.7
Turkey	60.0	—	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 159.1	- 215.7	- 225.7	- 230.3	- 246.4	- 246.1
United Kingdom	1,272.0	77.5 D	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 905.3	- 763.7	- 822.0	- 674.0	- 773.3	- 686.9	- 671.3	- 660.5
Total			+ 537.4	+ 872.3	+ 1,282.3	+ 2,034.3	+ 1,726.3	+ 1,891.8	+ 2,277.0	+ 2,481.7	+ 2,123.5	+ 2,171.5	+ 2,027.3	+ 2,037.3
			- 516.4	- 737.0	- 1,038.7	- 1,703.4	- 1,716.1	- 1,737.3	- 2,115.2	- 2,295.3	- 2,024.1	- 2,089.4	- 1,951.6	- 1,978.9

¹⁾ Position at end of each month indicated. The zero positions result from the fact that the balances of the countries concerned were set off, at first by "Initial Credit Balances" and later by "Special Resources". — ²⁾ The quota shown is that applying at the last date indicated; previous changes have been taken into account. The quota of Greece as debtor is frozen; the creditor quota of the B.L.E.U. is 402.6 million units of account. — ³⁾ Clearing facilities in excess of quotas of creditors (C) or of debtors (D). — ⁴⁾ Including — 20.5 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — ⁵⁾ Including + 22.9 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — ⁶⁾ After the adjustments resulting from the reorganisation of E.P.U. (cf. Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq.) have been made. — ⁷⁾ Taking into account the payments under the bilateral consolidation agreements.

4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"¹⁾

(In thousands of \$)

Country	Swing	1953		1954		1955	On +	Off —	Position on 28 Feb. 1955	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		January	December	January	December	January				
Argentina	35,000	- 3,593	+ 33,106	+ 41,383	- 6,062	- 12,515	7,997	8,898	- 13,416	—
Brazil	6)	+ 93,210	+ 78,573	+ 75,393	+ 26,008	+ 29,576	9,137	8,031	+ 30,682 ³⁾	—
Bulgaria	1,000	+ 2,048	+ 896	+ 1,162	+ 671	+ 1,201	—	155	+ 1,046	416
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,371	+ 2,205	1,060	3,311	- 46	—
Czechoslovakia	4,170	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 921	1,785	1,771	+ 935	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	+ 666	+ 875	958	628	+ 1,205	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 11,413	2,916	4,033	+ 10,296 ²⁾	—
Hungary	6,200	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 4,169	1,892	1,120	+ 4,941	—
Iran	12,000 ⁶⁾	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 3,081	4,249	2,915	+ 4,415 ⁴⁾	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 12,491	+ 13,463	3,025	5,787	+ 10,701	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,141	+ 2,208	229	21	+ 2,416	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 6,264	1,295	311	+ 7,248	—
Spain	7)	+ 21,443	+ 18,866	+ 16,879	+ 15,570	+ 14,762	—	5,978	+ 8,784	—
Uruguay	7,000	- 759	+ 1,841	+ 1,686	+ 3,504	+ 3,931	1,058	1,107	+ 3,882	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 15,095	2,441	1,867	+ 15,669	—
Total ⁵⁾	123,870	+ 169,524	+ 201,381	+ 208,582	+ 98,343	+ 96,649	38,042	45,933	+ 88,758	416

¹⁾ Position at end of each month indicated. — ²⁾ These are being executed in chronological order. — ³⁾ Including amounts under letters of credit not yet paid out, totalling U.S. \$ 7.139 million. — ⁴⁾ Including 20.601 million "Brazil dollars" at German Foreign Trade Banks. — ⁵⁾ Excluding U.S. \$ 1.783 million (i. e., the remaining 50 per cent) not yet paid out in accordance with Foreign Trade Circular 101/54, para 3, c. — ⁶⁾ No longer including Colombia; as from 27 September 1954 payment transactions changed to free U.S. \$. Also excluding Finland; as from 1 October 1954 payment transactions changed to DM of limited convertibility. — ⁷⁾ Under the German-Brazilian Agreement of 22 November 1954, the swing of U.S. \$ 13.5 million will no longer be availed of. — ⁸⁾ German-Spanish Payments Agreement expired on 15 November 1954. — ⁹⁾ As from 1 June 1955: 8,000.

XIII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

Per Working Day (In the Area of the German Federal Republic)

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries										
		Including Building and Power	Excluding		Total	of which:			Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of cast Iron, cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Wood-working	Paper-Production	Processing of Rubber and Asbestos
1948	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949	25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105
1950	25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117
1951	25.3	134	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130
1952	25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144
1953	25.3	157	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166
1954 p)	25.3	176	177	173	136	115	169	599	176	164	320	124	114	122	149	210	108	140	194
1953																			
March	26	152	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160
April	24	157	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161
May	23	157	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166
June	25.2	158	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170
July	27	153	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157
August	25.8	155	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163
September	26	168	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182
October	27	172	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183
November	24.1	179	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188
December	25	169	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172
1954																			
January	24.8	153	157	152	136	118	157	535	154	141	288	66	100	107	131	190	98	136	160
February	24	158	162	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185
March	27	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183
April	24	173	173	169	132	113	162	580	173	161	309	124	104	116	141	211	123	135	179
May	24	179	178	175	135	115	168	587	179	168	319	136	113	121	151	216	128	144	194
June	24	179	177	175	134	113	175	600	179	169	328	144	115	122	152	215	121	140	195
July	27	172	171	168	134	114	169	607	171	168	345	149	119	122	150	207	113	139	191
August	26	172	170	166	134	113	171	617	169	170	341	151	119	119	149	212	110	140	197
September	26	188	186	183	136	115	173	630	188	177	350	154	122	130	160	223	108	145	201
October	26	194	194	190	139	118	180	637	195	178	345	145	126	133	159	222	113	149	214
November	24.7	204	203	200	147	125	194	644	205	183	344	138	139	142	171	227	107	152	223
December	26	195	196	191	140	118	184	644	196	172	319	115	127	139	159	218	105	140	227
1955																			
January p)	24.7	181	186	181	141	119	184	644	184	171	350	77	132	141	164	225	113	153	212
February p)	24	184	188	183	145	122	198	664	187	175	346	78	138	143	161	226	...	153	230

Period	Working Days	Processing Industries													Power		Building	
		Industries Producing Capital Goods							Industries Producing Consumer Goods excluding Food, Beverages and Tobacco						Total of Food, Beverages and Tobacco	Total		of which: Production of Electric Current
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware ¹⁾	Total	of which:							
											Pottery	Leather	Shoes	Textiles				
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	..
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88
1950	25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	110
1951	25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	120
1952	25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	131
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	160
1954 p)	25.3	206	114	207	268	122	391	223	147	168	162	75	97	151	154	234	265	172
1953																		
March	26	176	104	194	193	104	297	200	135	151	127	79	105	139	124	211	233	142
April	24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	172
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	190
June	25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	185
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	182
August	25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	187
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	190
October	27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	182
November	24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	183
December	25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	150
1954																		
January	24.8	179	111	178	225	115	342	188	126	153	147	75	87	147	133	236	268	78
February	24	192	109	194	252	113	367	211	133	160	156	75	98	150	124	239	270	62
March	27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	135
April	24	205	105	207	274	126	377	219	147	169	163	72	106	148	139	223	254	181
May	24	212	130	216	287	126	382	208	150	170	162	74	107	149	145	223	253	200
June	24	215	122	216	289	125	406	216	149	157	160	70	72	140	159	216	244	211
July	27	200	111	201	254	117	389	206	143	153	158	65	66	141	144	216	243	198
August	26	187	123	193	223	120	347	184	138	160	164	75	99	146	146	222	249	209
September	26	220	115	220	293	123	414	248	156	182	166	81	112	166	153	235	267	214
October	26	223	111	220	284	132	437	260	161	187	172	82	108	165	189	250	285	208
November	24.7	236	120	232	295	131	467	277	174	194	179	85	109	168	206	263	301	211
December	26	237	134	244	295	130	455	259	165	178	175	81	97	156	194	266	305	174
1955																		
January p)	24.7	227	108	220	316	136	439	230	165	168	173	81	101	155	144	264	300	98
February p)	24	235	112	234	325	...	444	238	170	167	183	82	106	152	141	261	295	101

Source: Federal Statistical Office. — ¹⁾ Including steel shaping. — p) Provisional figures.

XIII. Production
Employment

2. Pit Coal: Production, Imports, and Exports

(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	101	1,368
1949	8,603	338.1	191	1,757
1950	9,230	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,273	406.8	1,019	1,945
1953	10,373	410.8	815	1,940
1954	10,670	422.6	730	2,222
1953 July	10,774	399.1	718	2,110
August	10,260	394.6	712	2,015
September	10,379	399.2	843	1,929
October	11,064	409.8	827	2,049
November	10,368	432.0	799	1,874
December	10,444	417.8	902	1,938
1954 January	10,732	429.3	859	1,921
February	10,363	431.8	675	1,777
March	11,443	423.8	698	2,083
April	9,878	411.6	759	1,740
May	10,083	420.1	695	2,008
June	9,871	411.3	595	2,095
July	11,202	414.9	785	2,379
August	10,664	410.2	629	2,539
September	10,765	414.0	772	2,517
October	11,060	425.4	745	2,694
November	10,905	454.3	759	2,445
December	11,070	425.8	784	2,486
1955 January	10,616	424.6	842	2,296
February	10,565	440.2	787	2,273

Source: Statistics of Kohlenwirtschaft e. V.; Federal Statistical Office.

3. Iron and Steel Production

(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1954	1,043	1,453	956
1953 March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787
June	945	1,259	849
July	952	1,271	857
August	905	1,227	799
September	873	1,201	817
October	888	1,239	844
November	890	1,259	805
December	888	1,236	803
1954 January	922	1,301	605
February	844	1,208	794
March	964	1,363	908
April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,561	998
September	1,135	1,556	1,033
October	1,185	1,614	1,073
November	1,201	1,658	1,099
December	1,216	1,596	1,087
1955 January	1,229	1,627	1,082
February	1,220	1,630	1,084

Source: Federal Statistical Office.

4. Labour Market

(In the Area of the German Federal Republic, in thousands)

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.0 ^{s)}	1,220.6	806.5	414.1	137.1	1,032
1953 February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	812
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.2	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October	.	820.9	454.7	366.2	154.3	685
November	.	947.5	560.1	387.4	123.7	746
December	16,516.0 ^{s)}	1,287.6	841.6	446.0	99.3	1,012
1955 January	.	1,789.7	1,316.9	472.8	129.1	1,472
February	.	1,814.9	1,351.5	463.4	154.1	1,490

Source: Federal Institution for Employment Exchanges and Unemployment Insurance. — ^{s)} Estimated.

5. Retail Trade Turnover
(In the Area of the German Federal Republic)

XIII. Turnover
Prices

Period	Total				Foodstuffs, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾
	= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100	
1949	89		81		96		88		80		71		84		75		90		84	
1950	100	112	100	123	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119
1951	113	113	103	103	111	111	103	103	111	111	100	100	124	124	112	112	116	116	105	105
1952	120	106	110	107	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108
1953	128	107	123	112	128	107	121	111	117	104	124	112	142	112	127	117	138	108	124	110
1954	137	107	132	108	139	109	131	109	121	104	130	106	154	109	140	110	151	109	133	108
1953																				
January	113	109	105	113	115	110	105	112	102	107	106	122	112	104	98	107	124	110	109	110
February	103	101	97	105	112	103	104	106	79	92	82	103	102	99	90	103	118	104	104	106
March	123	112	116	117	123	106	118	113	110	120	115	132	126	111	111	114	141	111	125	113
April	124	103	118	108	128	107	120	110	112	96	117	104	120	105	107	110	135	105	120	107
May	124	101	119	106	124	101	117	104	123	102	129	110	125	103	111	108	125	100	112	103
June	116	114	111	118	124	116	117	118	93	108	99	116	128	123	114	128	129	112	116	115
July	131	108	125	112	132	111	123	112	118	101	126	108	139	113	125	118	143	111	128	113
August	119	107	115	112	125	106	119	110	94	106	100	110	138	114	124	119	134	107	120	109
September	119	106	116	112	123	107	119	112	94	103	100	108	147	111	133	116	136	107	122	110
October	137	110	133	114	135	110	130	115	131	108	140	113	164	119	148	123	138	108	124	111
November	132	108	128	112	124	107	119	112	133	107	142	111	161	119	146	125	133	108	120	111
December	198	107	192	112	173	108	167	114	211	103	226	108	240	115	217	119	205	108	184	110
1954																				
January	118	105	115	109	120	104	115	110	109	107	116	110	122	109	110	113	127	103	114	105
February	111	109	108	112	121	108	116	111	84	106	90	109	114	112	104	115	133	113	119	115
March	127	104	124	106	133	108	126	107	102	93	110	96	135	107	122	110	153	109	138	110
April	142	114	137	116	146	114	139	116	128	115	137	117	140	117	128	120	153	114	135	112
May	129	104	125	105	129	104	123	106	118	97	128	99	138	111	126	113	142	113	125	111
June	126	109	122	110	133	108	126	108	106	113	114	115	134	105	122	107	141	109	124	107
July	142	109	136	109	147	111	137	111	125	106	135	107	156	113	143	114	152	106	134	105
August	123	104	119	104	132	106	125	104	92	98	100	100	146	106	133	107	140	105	124	104
September	126	106	121	104	134	109	127	107	94	100	101	101	155	105	141	106	143	105	126	103
October	141	104	136	103	143	106	135	104	128	98	138	99	167	102	152	103	145	105	128	103
November	143	108	137	107	137	111	128	108	137	103	148	104	176	109	160	110	149	112	131	109
December	218	110	209	109	193	111	180	108	227	108	246	109	263	110	238	110	231	113	203	110
1955																				
January	122	103	116	101	128	107	119	103	95	88	103	88	135	111	122	110	142	112	125	110
February p)	126	113	120	111	131	108	122	106	107	128	116	129	132	116	119	114	139	105	122	103

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

6. Price Indices

1950 = 100

Period	Area of the German Federal Republic													World Market					
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Producers of Industrial Products							Overall Index of Retail Prices			Cost-of-Living Index Middle Group of Consumers			Index of World-Market Prices ²⁾		
	Total	of which:		Total	of which:						Total	of which:			Total	of which:			
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Foodstuffs, Beverages and Tobacco	Power Production		Food	Clothing	Household Goods		Foodstuffs	Industrial Raw Materials		
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117	.	.	.	
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	124	
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97	
1953	121	117	123	118	150	131	125	97	104	139	104	108	112	98	104	95	103	93	
1954	122 ^{p)}	122	122	116	150	128	122	96	103	140	104	108	114	97	102	97	107	94	
1953																			
Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	93	
Feb.	124	116	128	120	150	136	127	98	108	136	106	109	112	99	106	95	102	94	
March	123	114	127	120	151	135	126	98	107	138	105	109	113	98	105	97	105	94	
April	122	112	126	119	152	133	126	97	106	139	105	109	112	98	105	95	104	92	
May	122	116	125	119	151	131	126	97	106	139	105	108	112	98	104	96	103	94	
June	122	119	123	118	151	131	125	97	103	139	104	108	112	98	104	95	102	93	
July	122	121	123	118	151	130	125	97	103	140	105	108	113	98	104	95	102	93	
Aug.	120	118	121	117	151	129	124	97	103	140	103	108	112	97	103	95	102	93	
Sep.	120	117	121	117	151	129	124	97	102	140	103	107	111	97	103	95	103	93	
Oct.	120	118	120	117	151	128	124	97	102	140	103	107	112	97	103	94	103	92	
Nov.	120	120	120	116	151	128	123	96	102	140	103	107	112	97	103	95	103	92	
Dec.	120	119	120	116	152	128	123	96	103	140	103	107	112	97	103	95	104	92	
1954																			
Jan.	121	121	120	116	152	128	122	96	103	140	103	107	112	97	103	96	107	92	
Feb.	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	96	107	92	
March	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	97	109	93	
April	121	120	121	116	150	128	121	96	102	140	104	108	113	97	103	98	109	95	
May	121	121	121	116	149	128	121	96	102	140	104	108	112	97	102	98	108	95	
June	123	125	121	116	149	128	121	96	103	140	104	108	113	97	102	98	108	95	
July	123	125	121	116	149	128	121	96	103	140	104	108	114	97	102	97	106	96	
Aug.																			

XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955 Feb.												
1	4.333	4.328	4.336	4.2005	4.1955	4.2055	97.985	97.885	98.085	111.11	111.00	111.22
2	4.33	4.325	4.335	4.2005	4.1955	4.2055	97.965	97.865	98.065	111.10	110.99	111.21
3	4.328	4.323	4.333	4.2005	4.1955	4.2055	97.965	97.865	98.065	111.10	110.99	111.21
4	4.328	4.323	4.333	4.2005	4.1955	4.2055	97.96	97.86	98.06	111.11	111.00	111.22
5	4.328	4.323	4.333	4.2006	4.1956	4.2056	97.97	97.87	98.07	111.11	111.00	111.22
7	4.328	4.323	4.333	4.2008	4.1958	4.2058	97.965	97.865	98.065	111.11	111.00	111.22
8	4.328	4.323	4.333	4.2008	4.1958	4.2058	97.94	97.84	98.04	111.10	110.99	111.21
9	4.33	4.325	4.335	4.2010	4.1960	4.2060	97.92	97.82	98.02	111.10	110.99	111.21
10	4.33	4.325	4.335	4.2010	4.1960	4.2060	97.945	97.845	98.045	111.10	110.99	111.21
11	4.3255	4.3205	4.3305	4.2012	4.1962	4.2062	97.96	97.86	98.06	111.095	110.985	111.205
12	4.318	4.313	4.323	4.2012	4.1962	4.2062	97.96	97.86	98.06	111.095	110.985	111.205
14	4.318	4.313	4.323	4.2013	4.1963	4.2063	97.965	97.865	98.065	111.09	110.98	111.20
15	4.3075	4.3025	4.3125	4.2016	4.1966	4.2066	97.98	97.88	98.08	111.07	110.96	111.18
16	4.296	4.291	4.301	4.2016	4.1966	4.2066	97.98	97.88	98.08	111.055	110.945	111.165
17	4.293	4.288	4.298	4.2018	4.1968	4.2068	98.01	97.91	98.11	111.05	110.94	111.16
18	4.277	4.272	4.282	4.2020	4.1970	4.2070	98.01	97.91	98.11	111.045	110.935	111.155
19	4.277	4.272	4.282	4.2020	4.1970	4.2070	98.02	97.92	98.12	111.06	110.95	111.17
21	4.277	4.272	4.282	4.2021	4.1971	4.2071	98.02	97.92	98.12	111.065	110.955	111.175
22	4.284	4.279	4.289	4.2021	4.1971	4.2071	98.00	97.90	98.10	111.085	110.975	111.195
23	4.272	4.267	4.277	4.2019	4.1969	4.2069	97.985	97.885	98.085	111.095	110.985	111.205
24	4.27	4.265	4.275	4.2018	4.1968	4.2068	97.985	97.885	98.085	111.09	110.98	111.20
25	4.257	4.252	4.262	4.2018	4.1968	4.2068	98.005	97.905	98.105	111.08	110.97	111.19
26	4.25	4.245	4.255	4.2018	4.1968	4.2068	98.01	97.91	98.11	111.06	110.95	111.17
28	4.252	4.247	4.257	4.2018	4.1968	4.2068	98.01	97.91	98.11	111.11	111.00	111.22
March												
1	4.244	4.239	4.249	4.2019	4.1969	4.2069	98.01	97.91	98.11	111.18	111.07	111.29
2	4.243	4.238	4.248	4.2019	4.1969	4.2069	98.01	97.91	98.11	111.165	111.055	111.275
3	4.25	4.245	4.255	4.2019	4.1969	4.2069	98.04	97.94	98.14	111.16	111.05	111.27
4	4.26	4.255	4.265	4.2021	4.1971	4.2071	98.04	97.94	98.14	111.15	111.04	111.26
5	4.255	4.25	4.26	4.2021	4.1971	4.2071	98.04	97.94	98.14	111.16	111.05	111.27
7	4.259	4.254	4.264	4.2022	4.1972	4.2072	98.055	97.955	98.155	111.13	111.02	111.24
8	4.268	4.263	4.273	4.2022	4.1972	4.2072	98.04	97.94	98.14	111.135	111.025	111.245
9	4.282	4.277	4.287	4.2023	4.1973	4.2073	98.035	97.935	98.135	111.15	111.04	111.26
10	4.282	4.277	4.287	4.2024	4.1974	4.2074	98.03	97.93	98.13	111.14	111.03	111.25
11	4.28	4.275	4.285	4.2028	4.1978	4.2078	98.04	97.94	98.14	111.13	111.02	111.24
12	4.28	4.275	4.285	4.2032	4.1982	4.2082	98.07	97.97	98.17	111.125	111.015	111.235
14	4.278	4.273	4.283	4.2036	4.1986	4.2086	98.06	97.96	98.16	111.105	110.995	111.215
15	4.276	4.271	4.281	4.2038	4.1988	4.2088	98.075	97.975	98.175	111.065	110.955	111.175
Date	Foreign Exchange under Bilateral Agreements											
	Brussels			Copenhagen			London			Oslo		
	100 Belgian Francs			100 kroner			1 pound sterling			100 kroner		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			Parity DM 58.80		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955 Feb.												
1	8.446	8.436	8.456	60.71	60.65	60.77	11.762	11.752	11.772	58.755	58.695	58.815
2	8.446	8.436	8.456	60.695	60.635	60.755	11.763	11.753	11.773	58.755	58.695	58.815
3	8.446	8.436	8.456	60.695	60.635	60.755	11.76	11.75	11.77	58.75	58.69	58.81
4	8.447	8.437	8.457	60.70	60.64	60.76	11.763	11.753	11.773	58.755	58.695	58.815
5	8.446	8.436	8.456	60.705	60.645	60.765	11.764	11.754	11.774	58.765	58.705	58.825
7	8.448	8.438	8.458	60.715	60.655	60.775	11.764	11.754	11.774	58.77	58.71	58.83
8	8.445	8.435	8.455	60.705	60.645	60.765	11.763	11.753	11.773	58.755	58.695	58.815
9	8.445	8.435	8.455	60.71	60.65	60.77	11.765	11.755	11.775	58.775	58.715	58.835
10	8.443	8.433	8.453	60.715	60.655	60.775	11.764	11.754	11.774	58.775	58.715	58.835
11	8.443	8.433	8.453	60.71	60.65	60.77	11.763	11.753	11.773	58.765	58.705	58.825
12	8.445	8.435	8.455	60.705	60.645	60.765	11.763	11.753	11.773	58.765	58.705	58.825
14	8.445	8.435	8.455	60.715	60.655	60.775	11.764	11.754	11.774	58.775	58.715	58.835
15	8.446	8.436	8.456	60.72	60.66	60.78	11.765	11.755	11.775	58.785	58.725	58.845
16	8.447	8.437	8.457	60.715	60.655	60.775	11.765					

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

XIV. Official Exchange Rates

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	100 French Francs			100 kronor			100 Swiss francs		
	Parity DM 1.20			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955									
Feb.									
1	1.2063	1.2053	1.2073	81.04	80.96	81.12	96.03	95.93	96.13
2	1.2061	1.2051	1.2071	81.03	80.95	81.11	96.03	95.93	96.13
3	1.2059	1.2049	1.2069	81.03	80.95	81.11	96.025	95.925	96.125
4	1.2046	1.2036	1.2056	81.03	80.95	81.11	96.05	95.95	96.15
5	1.2048	1.2038	1.2058	81.04	80.96	81.12	96.07	95.97	96.17
7	1.2054	1.2044	1.2064	81.05	80.97	81.13	96.07	95.97	96.17
8	1.206	1.205	1.207	81.045	80.965	81.125	96.065	95.965	96.165
9	1.2049	1.2039	1.2059	81.06	80.98	81.14	96.06	95.96	96.16
10	1.2048	1.2038	1.2058	81.065	80.985	81.145	96.05	95.95	96.15
11	1.2055	1.2045	1.2065	81.06	80.98	81.14	96.05	95.95	96.15
12	1.2058	1.2048	1.2068	81.095	81.015	81.175	96.065	95.965	96.165
14	1.2055	1.2045	1.2065	81.10	81.02	81.18	96.055	95.955	96.155
15	1.2058	1.2048	1.2068	81.13	81.05	81.21	96.08	95.98	96.18
16	1.2061	1.2051	1.2071	81.08	81.00	81.16	96.06	95.96	96.16
17	1.2063	1.2053	1.2073	81.08	81.00	81.16	96.07	95.97	96.17
18	1.2066	1.2056	1.2076	81.04	80.96	81.12	96.06	95.96	96.16
19	1.2074	1.2064	1.2084	81.065	80.985	81.145	96.085	95.985	96.185
21	1.2074	1.2064	1.2084	81.085	81.005	81.165	96.09	95.99	96.19
22	1.2074	1.2064	1.2084	81.085	81.005	81.165	96.085	95.985	96.185
23	1.2075	1.2065	1.2085	81.08	81.00	81.16	96.09	95.99	96.19
24	1.2074	1.2064	1.2084	81.10	81.02	81.18	96.115	96.015	96.215
25	1.2077	1.2067	1.2087	81.095	81.015	81.175	96.15	96.05	96.25
26	1.2082	1.2072	1.2092	81.17	81.09	81.25	96.21	96.11	96.31
28	1.2085	1.2075	1.2095	81.20	81.12	81.28	96.23	96.13	96.33
March									
1	1.2089	1.2079	1.2099	81.21	81.13	81.29	96.30	96.20	96.40
2	1.2089	1.2079	1.2099	81.19	81.11	81.27	96.27	96.17	96.37
3	1.2088	1.2078	1.2098	81.165	81.085	81.245	96.27	96.17	96.37
4	1.2089	1.2079	1.2099	81.165	81.085	81.245	96.23	96.13	96.33
5	1.2087	1.2077	1.2097	81.165	81.085	81.245	96.23	96.13	96.33
7	1.2083	1.2073	1.2093	81.16	81.08	81.24	96.215	96.115	96.315
8	1.2084	1.2074	1.2094	81.15	81.07	81.23	96.215	96.115	96.315
9	1.2079	1.2069	1.2089	81.15	81.07	81.23	96.17	96.07	96.27
10	1.2068	1.2058	1.2078	81.12	81.04	81.20	96.11	96.01	96.21
11	1.2060	1.2050	1.2070	81.09	81.01	81.17	96.09	95.99	96.19
12	1.2068	1.2058	1.2078	81.095	81.015	81.175	96.10	96.00	96.20
14	1.2066	1.2056	1.2076	81.06	80.98	81.14	96.07	95.97	96.17
15	1.2066	1.2056	1.2076	81.055	80.975	81.135	96.07	95.97	96.17

