

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

APRIL 1955

CONTENTS

The Economic Situation in the Area of the German Federal Republic in March and April 1955	3
Money and Credit	3
Public Finances	12
Production and Markets	20
Foreign Trade and the Balance of Payments	28
Statistical Section	35
Central Bank Returns	36
Interest Rates of the Central Banking System, and Minimum Reserve Requirements	40
Minimum Reserve Statistics	40
Semi-monthly Banking Statistics (480 Credit Institutions)	41
Monthly Banking Statistics (Balance Sheet Statistics)	42
Consolidated Condition Statement for all Credit Institutions, including the Central Banking System	57
Volume of Credit	58
Notes and Coin in Circulation, and Bank Deposits	65
Other Statistics regarding Money and Credit	66
Securities	71
Public Finances	74
Foreign Trade and Payments	79
Production, Employment, Turnover and Prices	83
Official Foreign Exchange Quotations on the Frankfurt Bourse	86
The Currencies of the World	88

Abgeschlossen am 28. April 1955

Nachdruck nur mit Quellenangabe gestattet

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

Money and Credit

Bank Lendings

During the period under report bank lendings continued to take a course which can be described as thoroughly normal, thereby confirming the statement made elsewhere in this Report that market conditions have to a large extent quietened down. It is true that in March the *short-term lendings to business and private customers*, in which speculative tendencies are as a rule most readily reflected, again grew by somewhat more than in the two preceding months. However, as the semi-monthly banking statistics clearly show, this expansion was due simply to the quarterly date for payment of the Income Taxes; and in April it has evidently given way to a much slower rate of growth. At all events, in spite of the greater turnover the expansion of credit in the course of 1955 to date has been substantially smaller than in earlier years. According to the monthly banking statistics, which include practically all institutions of significance, the short-term lendings to business and private customers increased during the first three months of this year by only about DM 706 million as compared with DM 766 million during the corresponding period in the previous year, DM 878 million in 1953 and DM 1,209 million in 1952. No doubt this resulted partly from repayment of a part of the loans which were taken last December on so exceptionally large a scale for reasons which were described in these columns at the time. But on the other hand it must also be borne in mind that for some time now trade and industry have been requiring increasing amounts of funds to pay for the larger imports, and that therefore the influx of foreign exchange into the banking system has lost much of its previous importance as a source of supply of money. In the first three

months of this year for instance the "net foreign exchange purchases" of the banking system, or, to be more accurate, the Central Banking System and the Foreign Trade Banks, amounted to only DM 332 million, as compared with a quarterly average of DM 722 million in the whole of 1954 and DM 908 million in the first three months of that year. It is a remarkable fact, probably to be explained only by the greater use which trade and industry have made of their liquid reserves existing at the end of 1954, that in spite of this the short-term lendings have recently increased less than in the earlier periods mentioned.

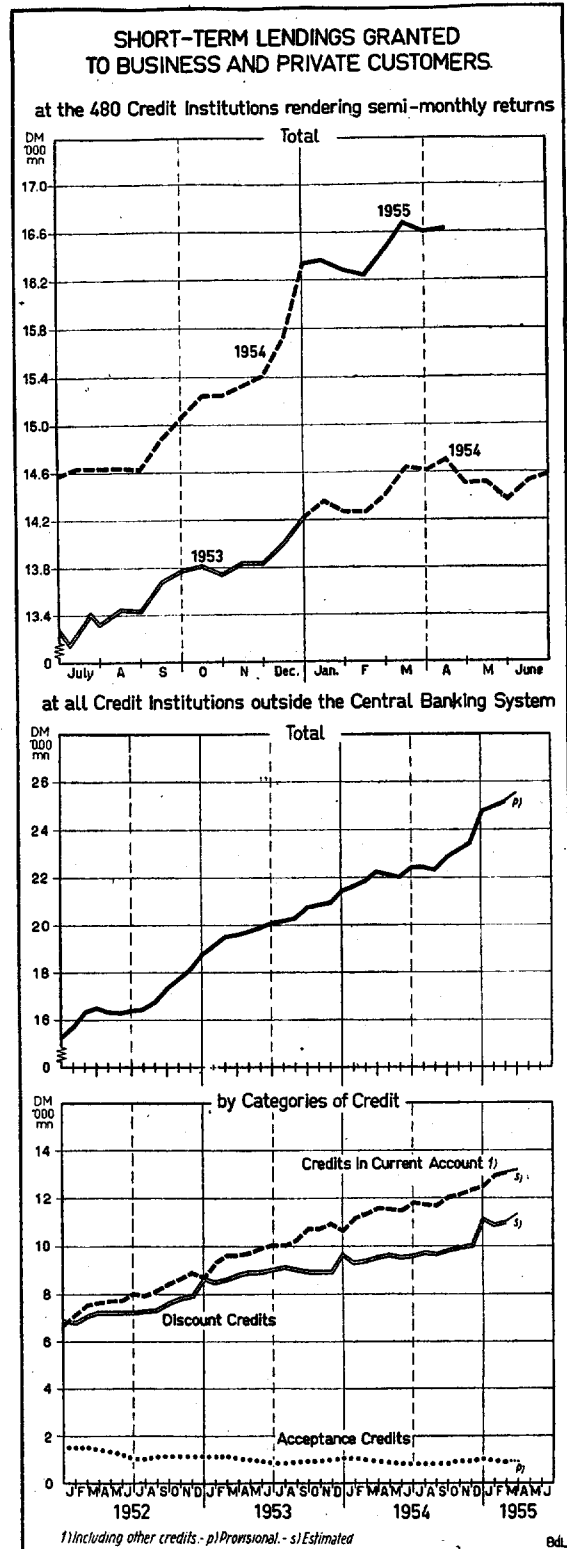
A further point worth remarking is that recently a larger part than usual of the total increase in short-term lendings to business and private customers has taken the form of discounts, while the amount of credits granted in current account has correspondingly declined. By comparison with their total at the end of September 1954 discounts have increased by nearly DM 1,500 million, thereby accounting for some 57 per cent of the total addition to short-term lendings to business and private customers. In the corresponding period a year earlier, on the other hand, they accounted for only 44 per cent of that addition, so that then the main element in the expansion of credit lay definitely in the credits in current account. Clearly the present ratio between the two kinds of transaction must be regarded as the better one, because in taking discount credits borrowers have to comply with stricter legal obligations. The present position would seem to be partly due to the fact that a relatively large part of the additional demand for credit during recent months arose from the increase in imports.

During the period under report, the amount of *short-term credit extended by banks to public*

The Report of the Bank deutscher Länder for the Year 1954 will be published shortly after this Monthly Report. Readers should refer to it to supplement the present Report.

authorities (excluding the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds) declined further in conformity with the relatively good cash position shown by such authorities, the total decreasing in March by DM 40 million to the level of 389 million. Thus at the end of March the amount of credit so extended was greater by only DM 29 million than a year before, whereas early in the year it had at times exceeded the level of a year earlier by more than DM 100 million. On the other hand the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds increased during March by DM 27 million. Roughly a half of this amount would seem to have been taken from other holders, since the total circulation of such securities grew by only DM 13 million during March. It is not yet possible to see what the movement will be in April. As the liquid resources of the banks again rose during that month, their demand for Treasury Bills was in itself very keen. But, for the reasons stated in the Chapter on Public Finances, there was a considerable decrease during April in the circulation of Treasury Bills, more especially those of the Federal Railways, so that the banks may well have found difficulty in further enlarging their holdings.

At present the *medium and long-term lendings of banks*, and especially those of the mortgage institutions and savings banks, are again rising, if only for seasonal reasons, because the growing activity in building is causing the amount of mortgage loans paid out to increase. In March, the last month for which there are figures, the total lendings at medium and long term already showed an increase of DM 656 million as against one of DM 508 million in February — although it must be remembered that the February increase was kept down through the replacement of Investment Assistance lendings by securities to the extent of DM 74 million. Apart from seasonal factors, including in particular the growth of building activity, the expansion in medium and long-term lendings is at present being also assisted by the fact that the mortgage institutions are doing their best to ensure that their long-term resources, which grew rapidly under the Capital Market Encouragement Law and still remain exceptionally large, shall flow out as



quickly as possible, because the long-term interest rate is falling, so that it is of great importance to the institutions concerned that the funds in question shall be employed with the least possible delay.

On the other hand there has been only a relatively slight further increase in the *banks' security holdings* and participations in syndicates. In March — no figures for April being yet available — the total increase amounted to DM 120 million as against DM 112 million in February, DM 202 million in January and a monthly average of DM 154 million in the second half of 1954. One reason why the increase has become smaller is likely to lie in the hold-up in the issue of mortgage bonds and communal bonds, which will be discussed later, as well as in the fact that the public authorities have refrained from issuing fresh loans. Another fact which may have produced some effect was that during March the liquidity position of many banks was again under somewhat greater strain. Even so the above-mentioned expansion of DM 120 million in the banks' security holdings and syndicate participations in March was roughly twice as great as the total placings of fixed-interest-bearing securities. It follows that, in addition to part of the fixed-interest-bearing securities previously issued but not yet placed, the banks must also have taken some fractional amount of the March share issues — which, as will be shown, were exceptionally large — and also have acquired some fixed-interest-bearing securities which had previously been placed with takers other than banks.

Formation of Monetary Capital at the Banks

During the period under report, at least in March, a low point was evidently passed as regards the amount of monetary capital formed at the banks, this being like the amount of lendings in that it is often subject to great fluctuation. In March, apart from the expansion in inter-bank indebtedness, the banks received only about DM 340 million of *funds of outside parties* at medium and long term as compared with more than DM 1,100 million in February, nearly DM 2,000 million in January this year and a monthly average of DM 925 million in 1954. The decline is mainly due to certain special influences and seasonal factors; but it also results to some extent from the fact that direct debtor-creditor relationships between savers and the parties incurring capital expenditure are by degrees being established on a

larger scale than before through the share market without the intervention of credit institutions.

Special and temporary influences were, inter alia, operating during March in connection with the accrual of funds from the *placing of bank bonds*. According to the banking statistics, the figures of which do not entirely coincide with those used in the statistics of security sales, only DM 55 million reached the banks from this source during March as against an average of some DM 300 million in the two previous months, and a monthly average of about the same amount during the second half of 1954. Of these DM 55 million, according to the security statistics, about DM 22 million arose from the sale of bonds of certain specialised credit institutions and the remainder from the placing of mortgage bonds and communal bonds. The relative smallness of the proceeds of securities of the two types last mentioned is of course due to the fact that in March, owing to the hold-up in issues and to the gradual clearance of what is known as the "excess issue", only small amounts of marketable mortgage bonds and communal bonds were available for sale. It seems that it was not until April that the resumption of issuing caused funds to accrue again from this source, although it does not appear that the mortgage institutions are trying to force the pace of sales, because as is generally known they still have available considerable amounts resulting from the placing of earlier issues, which amounts can be lent out only gradually, and in many cases moreover only at falling rates of interest.

Nor is a good indicator of the trend in the overall formation of capital to be found in the fact that the amount of *monies and loans received from parties other than banks* during March, at DM 203 million, was considerably smaller than the monthly average either of the first two months of this year or the second half of 1954. A great part of these monies, as was made clear in our last Monthly Report, consists of loans extended by public authorities for investment purposes, which are being given subject to a joint commitment on the part of banks, the amount of such loans being of course highly dependent on the arrangements made from time to time by the authorities concerned as well as, in some cases, on seasonal factors.

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.	January	February	March ^{p)}		
	Monthly Averages												
	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⁾	+ 1,328	+ 758 ¹⁷⁾	+ 1,106	64,694	
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(+ 634)	(+ 183)	(+ 189)	(+ 340)	(25,542)	
Public Authorities	(- 13)	(- 31)	(+ 24)	(- 6)	(+ 17)	(+ 23)	(- 26)	(- 12)	(+ 117)	(- 5)	(- 40)	(388)	
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	(0)	(- 99)	(+ 48)	(+ 4)	(- 8)	(- 70)	(+ 143)	(- 46)	(+ 27)	(1,173)	
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 364 ⁹⁾	(+ 584 ¹¹⁾	(+ 667 ¹⁵⁾	(+ 473)	(+ 373 ¹⁷⁾	(+ 533)	(26,719)	
Public Authorities	(+ 73)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 139)	(+ 210)	(+ 135)	(+ 123)	(5,779)	
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 130)	(+ 202)	(+ 112)	(+ 123)	(5,093)	
2) Central Banking System													
Total	- 121	- 3	- 5	+ 88	- 85	- 5	- 1 ¹²⁾	+ 60 ¹³⁾	- 154	+ 71	+ 156	847	
Lendings to Public Authorities	(- 16)	(+ 1)	(0)	(+ 12)	(- 14)	(+ 2)	(- 1 ¹²⁾	(+ 26 ¹³⁾	(- 82)	(+ 12)	(+ 168)	(571)	
Business and Private Customers	(+ 1)	(- 10)	(+ 1)	(+ 8)	(- 3)	(- 3)	(+ 1)	(+ 1)	(+ 24)	(+ 3)	(- 2)	(147)	
Treasury Bills and non-interest-bearing Treasury Bonds	(- 107)	(+ 6)	(- 7)	(+ 67)	(- 68)	(- 4)	(+ 2)	(+ 33)	(- 96)	(+ 59)	(+ 10)	(84)	
Securities	(+ 1)	(0)	(+ 1)	(+ 1)	(0)	(-)	(- 3)	(0)	(0)	(- 3)	(0)	(45)	
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions													
Total	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 596 ⁹⁾	+ 978 ¹¹⁾	+ 1,126 ¹⁵⁾	+ 1,965	+ 1,126 ¹⁷⁾	+ 342	53,397	
Savings Deposits ¹⁾	(+ 240)	(+ 215)	(+ 246)	(+ 483)	(+ 436)	(+ 283)	(+ 326)	(+ 527)	(+ 565)	(+ 444)	(+ 363)	(18,089)	
Time Deposits ²⁾ of Business and Private Customers	(+ 178)	(+ 49)	(+ 188)	(- 88)	(+ 9)	(- 132)	(- 16)	(- 58)	(+ 535)	(+ 261)	(- 123)	(5,664)	
Public Authorities	(+ 186)	(+ 149)	(+ 86)	(- 21)	(+ 174)	(- 49)	(+ 11)	(0)	(+ 140)	(+ 23)	(- 156)	(4,767)	
Proceeds of Sale of Bank Bonds	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 318)	(+ 367)	(+ 247)	(+ 377)	(+ 225)	(+ 55)	(9,211)	
Monies ³⁾ and Loans ⁴⁾ obtained from Sources other than Banks	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 176 ⁹⁾	(+ 290 ¹¹⁾	(+ 410 ¹⁵⁾	(+ 348 ¹⁶⁾	(+ 173 ¹⁷⁾	(+ 203)	(15,666)	
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 192	+ 298	+ 324	+ 347	+ 303	+ 232 ¹⁸⁾	+ 240	+ 189 ¹⁴⁾	+ 151	+ 114	+ 61	11,046	
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total	- 102	+ 309	+ 376 ⁹⁾	+ 536	+ 71	+ 368 ¹⁸⁾	+ 344 ¹²⁾	+ 765	- 1,001	- 93	+ 333	33,189	
1) Circulation of Notes and Coin outside the Banks ⁹⁾	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(- 60)	(+ 46)	(+ 143)	(+ 141)	(- 193)	(+ 121)	(+ 203 ¹⁵⁾	(12,912 ¹⁶⁾)	
2) Sight Deposits of Business and Private Customers	(- 216)	(+ 244)	(+ 104)	(+ 192)	(- 162)	(+ 178)	(+ 221)	(+ 487)	(- 1,002)	(- 274)	(+ 315)	(12,671)	
German Public Authorities	(+ 100)	(- 40)	(+ 162 ⁹⁾	(+ 246)	(+ 307)	(+ 152 ¹⁰⁾	(- 17 ¹²⁾	(+ 150)	(+ 198)	(+ 70)	(- 186)	(7,096)	
Allied Agencies	(- 17)	(+ 20)	(- 41)	(0)	(- 14)	(- 8)	(- 3)	(- 13)	(- 4)	(- 10)	(+ 1)	(510)	
Placings of Securities													
Total⁶⁾	282	186	244	348	433	513	410	322	756	276	288	13,948 ¹⁹⁾	
1) Fixed-interest-bearing Securities	251	162	232	326	416	493	363	282	659	221	62	12,332 ¹⁹⁾	
2) Shares	31	24	12	22	17	20	47	40	97	55	226	1,616 ¹⁸⁾	
Average Prices of Shares (in per cent) ⁷⁾	85	82	87	97	102	109	128	151	169	169	.	178	

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.

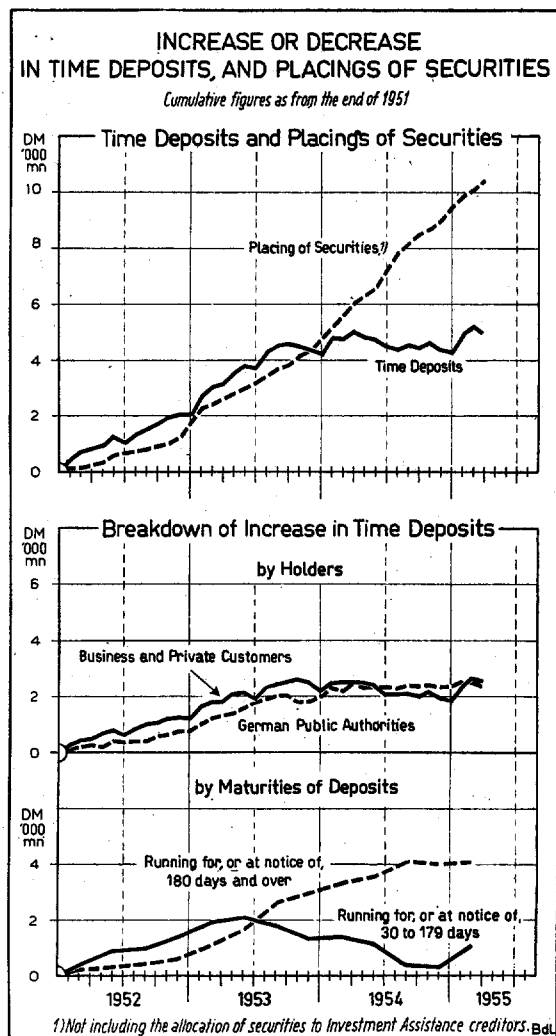
¹⁾ Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of claims in respect of cover; not including, however, accruals of amounts credited as compensation to expelled persons and to "old" savers. — ²⁾ Deposits at fixed period, or at notice, of at least one month. — ³⁾ At notice, or fixed period, of 6 months and over. — ⁴⁾ Including Counterpart monies taken as loans. — ⁵⁾ As from December 1953, this item also includes the change in the circulation of the notes issued in West-Berlin, since these notes are no longer recorded separately. — ⁶⁾ As from mid-1954 including West Berlin. — ⁷⁾ Averages for the quarter or month in per cent of the DM nominal values. — ⁸⁾ Not taking into account payment, in August, of some DM 18 million to the International Monetary Fund. — ⁹⁾ Including decrease by DM 230 million due to redemption of Investment Assistance credits by handing out bonds. — ¹⁰⁾ Not taking into account payment, in May, of some DM 175 million to the International Monetary Fund. — ¹¹⁾ After elimination of an increase in September of about DM 438 million due to conversion of direct lendings by public authorities into bank lendings. — ¹²⁾ Not taking into account the increase due to the credit granted to the Federal Government in respect of the DM 193.6 million already paid to the International Monetary Fund. — ¹³⁾ Not including special credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — ¹⁴⁾ Not taking into account payment of DM 14 million to the International Monetary Fund. — ¹⁵⁾ Including decrease by DM 210 million due to redemption of Investment Assistance credits by handing out Investment Assistance bonds. — ¹⁶⁾ Statistically adjusted. — ¹⁷⁾ Including decrease by DM 74 million due to redemption of Investment Assistance credits by handing out securities. — ¹⁸⁾ Not including possible changes in the cash holdings of credit institutions. — ¹⁹⁾ Total placings since Currency Reform (20 June 1948). — p) Provisional figures.

The DM 363 million *addition to savings deposits* in March was also smaller than in either January, when about DM 560 million were added, or in February, when the addition was DM 450 million. This was mainly due to seasonal influences but also, in some measure, to certain transfers in account. A seasonal decline usually occurs about this time, because the amount added to savings deposits in January is still much affected by the crediting of interest; but in addition to this the current excesses of in-payments in March tend, in accordance with the recurring seasonal trend in expenditure on consumption, to be smaller than in either of the first two months in the year. At all events between January and March there has always been a decrease of greater or lesser extent in the net excess of in-payments over withdrawals, not only before the war but also during the last few years. Still, the amount of savings deposits accruing in March also was considerably greater than in the corresponding month of last year, always provided that one eliminates from the figures the amounts debited and credited to accounts relating to old savings and expelled persons — as it has been necessary to do for some time past in order to show the net saving out of current income free from the effect of the laws which provide for compensating those categories of savers. In fact, if movements on accounts of these types are left out of account, the net addition to savings deposits in March 1954 was about DM 310 million, whereas that for March of this year is around DM 370 million. This represents an increase of not quite 20 per cent, a proportion which considerably exceeds that by which incomes rose during the same period, and accordingly indicates that there has been a further rise in the ratio of saving to incomes, at least as compared with a year ago.

If however the more recent movement in savings deposits is compared with that in earlier months it must also be borne in mind that comparability is probably impaired by certain accounting transfers. In each of the months January and February, according to estimates by the banks, an average of about DM 35 million was transferred from time deposits to savings accounts. In March on the other hand such transfers would seem to have been no longer of any

importance. In fact it is even reported that in some cases a certain part of the amounts previously so transferred — and in nearly all such cases large sums are involved — has been withdrawn from the savings accounts in order that the money may be held ready for use elsewhere, as a rule presumably for investment in securities.

One point which is particularly noteworthy in connection with the recent accrual of monies at medium and long term in the banks is that during March not only was there no further net addition to *time deposits*, but on the contrary total time



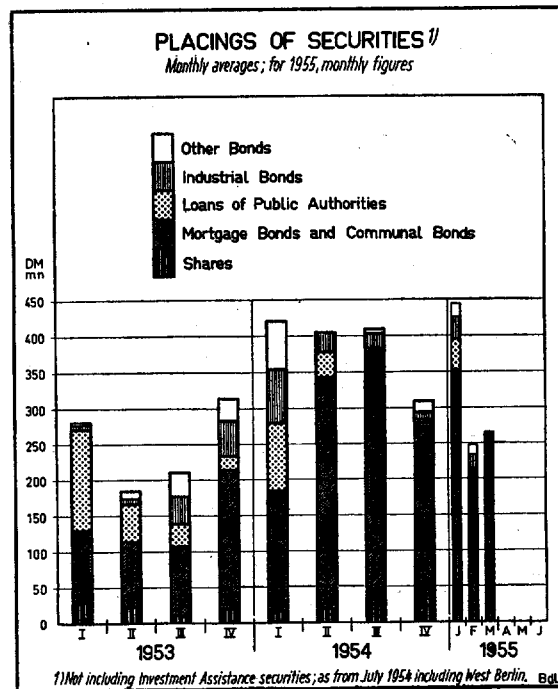
deposits actually declined by more than DM 280 million: that is to say, funds of outside parties at medium and long term were withdrawn from the banks in this manner. That movement stands in striking contrast to what took place during the two previous months, when, as was mentioned in our last Report, time deposits increased by

nearly DM 960 million. The first reason for this would seem to be that March was a month containing a "big tax date", and that therefore business and private customers probably drew on their time deposits as usual, while the public authorities which received the tax monies did not place these on time deposit. A further significant fact would seem to be that a part of the monies which are intended for the finance of building, and which up till now had been kept in the form of time deposits, has now begun to flow out. This would seem to be especially true of the so-called 7 (c) monies, which in large part reached the borrowers during the winter months. To some extent it would also appear to apply to the public monies intended for use in social housing; these were placed at the recipients' disposal this year at very early dates, which fact no doubt also contributed towards the remarkably large rise that took place in private time deposits in particular at the beginning of the year. No doubt another important reason for the fresh decline in time deposits was that in March the accumulation of funds for subsequent investment in securities came to an end after having been during the first two months of the year an important factor in causing such deposits to rise; and in addition a part of the funds previously accumulated has probably already been applied to its purpose. One pointer which particularly suggests that this was so is the great increase which took place during March in placings of shares. That increase however also shows that, as has already been pointed out, the formation and transmission of capital are no longer taking place to the same extent as previously through the intermediary of the banking system, and that therefore only diminished importance will in future attach to the formation of monetary capital at the banks as an element in the formation of capital as a whole.

Formation of Capital through the Security Markets

During the period under report the total placings of securities were evidently again somewhat larger than in February, when the effect of the hold-up in the issue of mortgage bonds and communal bonds caused the amount of such placings to fall to a relatively low level. In

March, the last month for which full figures are to hand, securities were placed to a total of DM 288 million, whereas the amount placed in February had reached only some DM 248 million if the Investment Assistance securities serving merely to convert credits in account into security form are neglected. The figures for placings in April will no doubt be a good deal higher still. But what is more important than this general increase in placings of securities is the shifts which have occurred as between the items that make up the total placings. Hitherto for example it was *bank bonds*, comprising in particular mortgage bonds and communal bonds, which formed much the most important element in the total, while the issues of other securities, and of shares in particular, were of insignificant amount, shares having for instance reached only 10 per cent of the total placings in 1954. But this March DM 226 million or about 80 per cent of the total amount placed consisted of shares, whereas



according to the securities statistics, the placings of bank bonds amounted to only DM 59 million. The chief reason for this, as has already been mentioned in another connection, lay in the hold-up in the issue of mortgage bonds and communal bonds, although a further reason was no doubt that mortgage institutions of late have been deliberately delaying the sale of such securi-

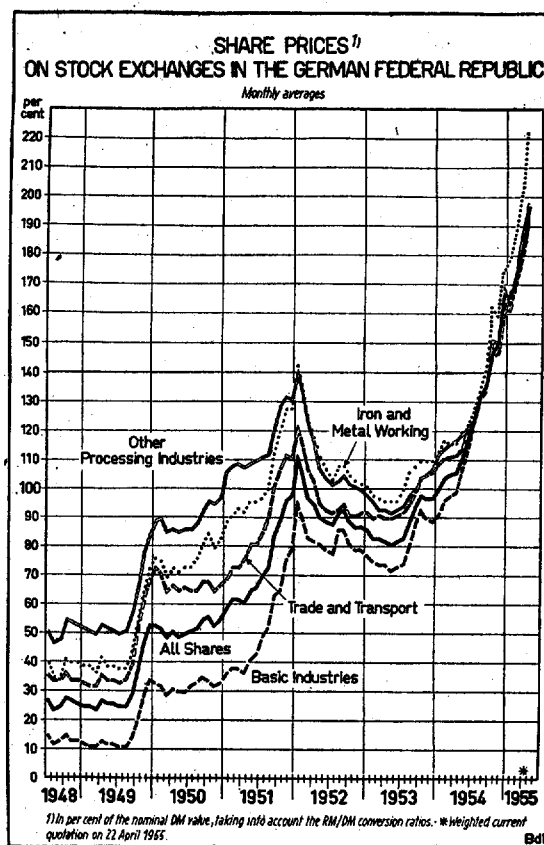
ties to a certain extent because even without such sales they already have more than enough funds available. Accordingly at the end of March there was still a "carry-over" of mortgage bonds and communal bonds which had been issued but not yet placed, to the extent of DM 86 million in the case of mortgage bonds and DM 61 million in that of communal bonds.

In April, it is true, the amount of such securities placed would seem to have been considerably greater than in the previous month. Indeed since the voluntary hold-up in issues on the part of the mortgage institutions came to an end on 15 March this year the Federal Ministry for Economic Affairs, under Article 795 of the Civil Code¹⁾, has approved the issue of about DM 350 million of new 6 0/0 mortgage bonds and communal bonds subject to normal taxation, and a large proportion of these securities were offered for sale in the course of April. They are encountering an extremely keen demand everywhere; and as a result the original issue price of 94 per cent of par has been put up in all cases to at least 95, and in some to 96, without this having in any way hindered the rapid sale of the securities in question. It is in fact expected that the price of issue for this type of mortgage bond will be further raised in the near future. In these circumstances it can scarcely be assumed that any great importance will attach in the market to the 6 1/2 0/0 mortgage bonds to be issued at 98: these, it was contemplated, would be issued alongside those at 6 0/0. Thus the temporary cutting down of the supply of new mortgage bonds and communal bonds, coupled with the reserve that has been shown in issuing securities of public authorities, has shown itself within a surprisingly short space of time to be effective.

On the other hand however the amount of share issues must be expected to continue at a high level. By the end of March this year the capital increases which had been resolved upon or announced already amounted to about DM 600 million. It is therefore not impossible that, if the favourable conditions for issuing continue, the total increases of capital this year may even exceed the estimate of DM 1,000 million. It is

¹⁾ As is well known, after expiry of the Capital Transactions Law at the end of 1953 the provisions concerning Government control of soundness in respect of bearer-bonds, as obtaining since the existence of the Civil Code, became operative again.

true that, in view more particularly of the desirability of placing fresh issues of shares without difficulty, the recent movement in prices on the share market must be regarded with a certain misgiving. In point of fact during the early weeks of this year the rise in quotations became much less marked, so that the average price of shares, calculated by the Federal Statistical Office as being 176 per cent of par at the beginning of March, was only 5 per cent above the December level; but from then onwards a new and vigorous rise set in. By the end of April the level of prices had risen by 12 per cent to 197 in spite of the fact, already mentioned, that new shares amounting to DM 226 million had been offered and placed on the market. On business



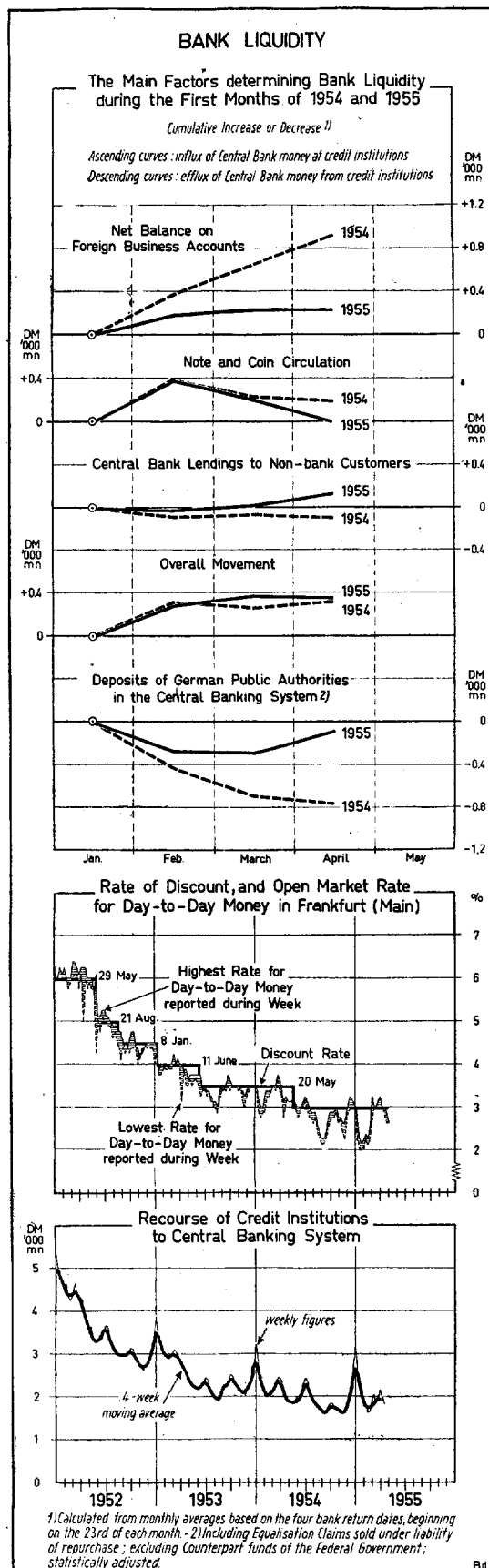
grounds it would of course be perfectly justifiable for prices to rise moderately in view of the continuing decline in rates of interest for fixed-interest-bearing securities, together with the further improvement in the earnings of enterprises. There is however an increasing impression that in the case of many securities the rise in prices has gone beyond the limits that

would be justified on business grounds. People must be warned of such excessive price rises due to speculative causes. Even though the rises may be confined to shares of certain industries, they do entail the danger of a general fall in prices on the share market. Such a fall might impair the chances of issuing even securities which were not of main interest to speculators.

Bank Liquidity and the Money Market

There was further appreciable improvement during April in the liquidity of the banks and the money market, after this had been subject to somewhat considerable strain in March for reasons which were described in the last Monthly Report. During the first ten days of the month, it is true, this process was reflected only to a slight extent in the rates for money. This was mainly because during that period credit institutions were at first taking steps to replenish their reserve balances at Land Central Banks, after those balances had been considerably reduced owing to pressure at the end of March, and in some cases were even trying so far as possible to exceed the minimum required; and because their efforts were hindered owing to the fact that the Easter holiday caused the decline in the note and coin circulation during the first ten days of April to be smaller than usual in that period. Later however the tendencies towards greater liquidity became more clearly perceptible, so that towards the end of April the rate for day-to-day loans on the open market again fell to $2\frac{5}{8}\%$, whereas at the end of March it had on several occasions been $\frac{1}{4}\%$ above the Central Bank discount rate of 3% . By way of adjustment to this state of affairs the Bank deutscher Länder reduced by $\frac{1}{8}\%$ with effect from 25 April its selling rates for money-market securities, which had not previously been altered since their last increase on 7 March this year.

These events were the more remarkable because the balance-of-payments surpluses, which for years had been the most important factor tending to produce liquidity, were of only small amount in April, being in fact actually replaced in the first bank return week of that month by an efflux of foreign exchange. It is true that this change in the position was chiefly due to payments which were made by the Federal Govern-



ment under the London Debt Agreements, being financed out of the Government's giro balances at the Bank deutscher Länder and therefore not affecting the liquidity of the banks. But besides this the amount of foreign exchange taken by trade and industry or by the banks was at certain times during the first part of the month greater than the offerings of foreign exchange, with the result that there was a corresponding increase in the need for Central Bank funds. It was not until the second week in April that the Central Banking System's purchases of foreign exchange again exceeded its sales; and even then the amount of Central Bank money which accordingly found its way to the credit institutions was still small by comparison with earlier periods.

This weakening of the effect produced by the balance-of-payments surpluses in increasing liquidity was however to some extent offset by the fact that since the middle of March the public deposits in the Central Banking System have greatly declined, even though this movement has been subject to the fluctuations resulting from the recurring trend in the public authorities' receipts. On 23 April the Central Bank deposits of German public authorities amounted to DM 5,400 million, which was less than at the corresponding date a month earlier by DM 800 million, the difference being only slightly greater if the comparison is made with 15 March; and by the end of April the public Central Bank deposits will no doubt have declined further. The reasons for this state of affairs are described in the Chapter on Public Finances. End-of-year payments, and still more the deficits in the Equalisation of Burdens Fund, are important factors in this connection. Another fact of considerable importance was that the money-market indebtedness of the Federal Government and the Federal Railways was further reduced through the use of monies which had previously been kept in the Central Banking System. In this way alone some DM 225 million passed into circulation in the course of April. Recently therefore the movement in Central Bank deposits of the public authorities has not counteracted tendencies to greater liquidity elsewhere in the manner hitherto usual, but has assisted those tendencies.

It is true that all this, as has been shown, was largely the result of passing special influences.

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	31 March 1955 as compared with	
	28 Feb. 1955	15 March 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	— 203	— 210
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	+ 337 ⁷⁾	+ 952 ⁷⁾
b) Other German Public Authorities	— 277	— 208
2) Counterpart Funds ³⁾	— 3	— 25
3) Others ⁴⁾	+ 46 ⁷⁾	— 8 ⁷⁾
III. Central Bank Credits to		
1) Non-bank Customers	+ 156	+ 119
2) Reconstruction Loan Corporation ⁵⁾	— 8	— 23
IV. Amounts credited to Federal Government in respect of Coinage	+ 2	+ 1
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 38	— 39
VI. Other Factors, net including:	— 197	— 60
Items in Course of Settlement in the Central Banking System	(— 25)	(+ 37)
Total Effect:		
Banks more liquid (+)	—	+ 499
Banks less liquid (—)	— 109	—
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	28 Feb. 1955	31 March 1955
Reserve Credit Balances	2,669	2,796
Borrowings	1,928	2,164
Net Balances	+ 741	+ 632
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. — ⁷⁾ Statistically adjusted.		

It would therefore not be safe, without further qualification, to draw conclusions as to the future from the events of the last few weeks. On the contrary, it remains to be seen what the movement in the public deposits will be during the next month or two, and also what importance

will attach to the course of the balance of payments among the factors determining liquidity. In any event the cash position of the Equalisation of Burdens Fund will again be strengthened in May, and that of the Federal Government and the Lands in June, by quarterly dates for the receipt of taxes and levies. It must further be

borne in mind that during the next few months the note and coin circulation will continue to increase, if only for seasonal reasons. In these circumstances it seems likely that there will be a considerable addition to liquidity only if the surpluses on the balance of payments become greater again.

Public Finances

The cash position of the public budgets during the period under report was much affected by end-of-year payments and by special charges. The result of these was that in March, contrary to what usually occurs in months containing a quarterly tax payment date, considerable cash deficits appeared. And in April too, according to the partial data which are available, it would seem that receipts and expenditure have still not reached a state of balance. It is true that the expenditure in April was smaller than in the previous month; but on the other hand it seems likely that the receipts also fell appreciably short of the level in March if only owing to the incidence of payment dates and seasonal causes, quite apart from the fact that there is much evidence to show that the lowering of tax rates which came into force on 1 January this year is now by degrees producing a greater effect.

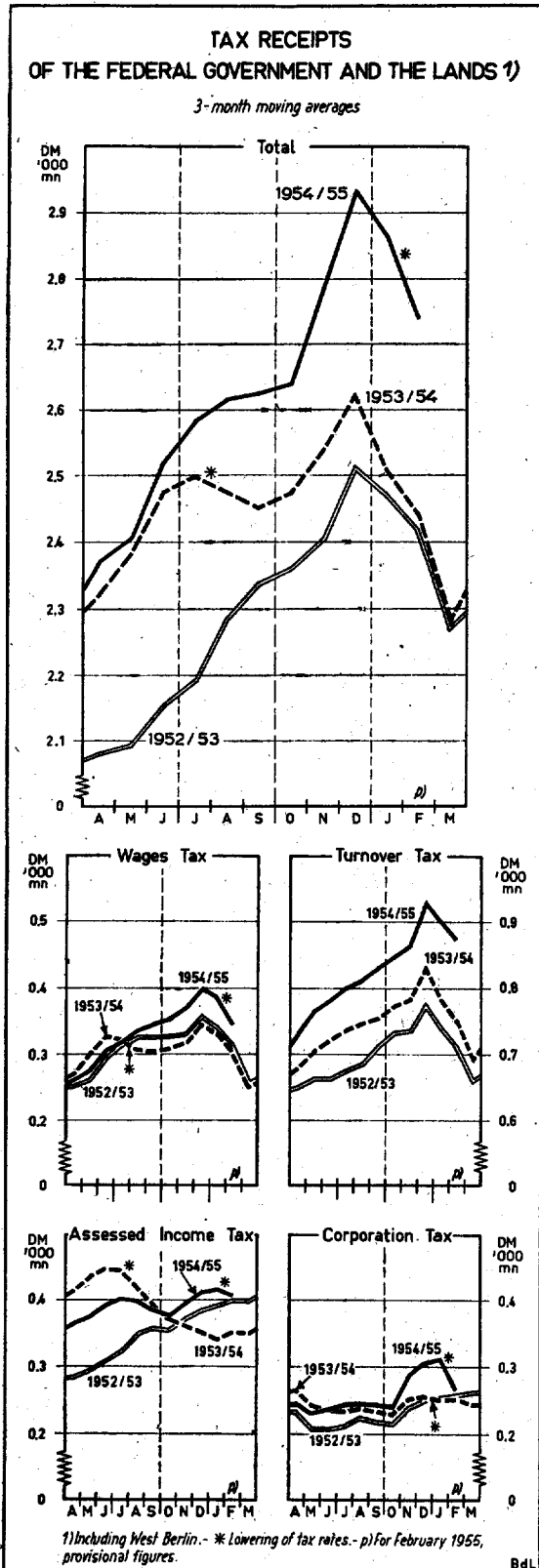
In themselves, it is true, tax revenues remain remarkably high. In March, the last month for which figures are available, they amounted to about DM 3,300 million; this was some DM 258 million or say 8.5 per cent more than in March of last year, in spite of the fact that the rates of the Income Tax have been reduced by an average of roughly 20 per cent, and the general rate of Corporation Tax by 25 per cent. Admittedly it needs to be borne in mind in this connection that during March, just as in February, the proceeds of the Wages Tax were still affected by the fact that not all the allowances had yet been entered on the tax cards because the regulations on this subject were not issued until April. It must therefore be expected that part of the sum of about DM 272 million accruing in March will have to be repaid in subsequent months. There was the further fact that the DM 783 million which accrued in respect of

the Assessed Income Tax, as compared with DM 722 million in March of last year, still contained some end-of-year payments. As regards the yield of the Corporation Tax, which fell short by nearly DM 140 million of its exceptionally high level last December and by some DM 42 million of that in March of last year, it would seem that the lowering of the rate of tax by a quarter has been producing a greater effect. A further factor of importance as affecting total revenue is that the receipts in respect of those taxes not affected by lowering of rates still fully reflect the influence of the upward economic trend. This applies in particular to the proceeds of the Turnover Tax, including the Turnover Adjustment Tax on Imports, which were above their level of March last year by 17 per cent.

With the March figures included, the total sum accruing in respect of taxes during the 1954/55 financial year is now known. The statistics show that it amounted to DM 31,670 million in the area of the German Federal Republic and West Berlin, thereby exceeding

*Tax Revenue of the Federal Government
and the Lands, including West Berlin,
during the Financial Years 1950/51 to 1954/55*

Financial Year	Total Receipts	including:			
		Turnover Tax	Wages Tax	Assessed Income Tax	Corporation Tax
Millions of DM					
1950/51	16,740	5,089	1,787	2,006	1,551
1951/52	23,529	7,474	3,098	2,677	2,572
1952/53	27,627	8,422	3,727	4,267	2,820
1953/54	29,650	8,978	3,707	4,727	2,972
1954/55	31,670	9,958	4,003	4,752	3,110
Increase (+) or Decrease (—) as against previous year, in per cent					
1951/52	+ 40.5	+ 46.9	+ 73.4	+ 33.4	+ 65.8
1952/53	+ 17.4	+ 12.7	+ 20.3	+ 59.4	+ 9.6
1953/54	+ 7.0	+ 6.6	— 0.5	+ 10.8	+ 5.4
1954/55	+ 6.8	+ 10.9	+ 8.0	+ 0.5	+ 4.6



the total for the previous year by about DM 2,000 million or nearly 7 per cent. The rate of increase was accordingly roughly the same as

in that year. Approximately a half of the additional revenues obtained in the financial year 1954/55 came from the Turnover Tax, the yield of which at nearly DM 10,000 million was greater than that in the preceding financial year by about DM 1,000 million, or 11 per cent. As against this the increase of about DM 620 million or 5.4 per cent in the Income Taxes was much more modest. It occurred for the greater part in the yield of the Wages Tax, which was up by 8 per cent, while that of the Assessed Income Tax remained practically unchanged after having shown rises of 59 per cent and 11 per cent respectively in the two previous years. In the case of the Turnover Tax, mainly owing to the especially large increase of roughly 16 per cent in the last quarter of the financial year, the Federal Finance Minister's estimates were exceeded by about DM 264 million, or 2.6 per cent, whereas in the two preceding years the budget estimate for that tax was not attained. The proceeds of the Income Taxes, at a total of DM 12,180 million, only slightly exceeded the amount of DM 12,000 million estimated for the year. The additional receipts of roughly DM 180 million, or about 1.5 per cent, were mainly due to the great rise in the amount accruing from the Capital Yield Tax, which at approximately DM 315 million was above the estimated level by some 75 per cent.

The Federal Budget

In March, the last month for which complete data are to hand, the position of the Federal finances was affected in especially marked degree by the close of the year and by large special charges. The total cash outgoings amounted to DM 2,581 million, at which they greatly exceeded not only the amounts spent in preceding months but also those in the closing months of earlier years. Among the special charges mention may in particular be made of the provision of DM 250 million to redeem Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Railways. These securities had been issued in the spring of 1950 in connection with the Federal Government's Work Creation Programme, an agreement having been then reached that if repayment out of E.C.A. monies should not be possible the Federal Government would redeem them out of its own resources. At

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

Items	Financial Year 1954/55				For Comparison: 1953/54		Change 1954/55 against 1953/54
	Total ²⁾	of which:			Total	of which: March	
		January	February	March			
I. Cash Receipts from							
1) Own Revenues	23,419	2,232	1,696	2,051	21,791	2,062	+ 1,628
2) Recourse to E. R. P. Special Fund	—	—	—	—	251	35	— 251
Total I	23,419	2,232	1,696	2,051	22,042	2,097	+ 1,377
II. Cash Outgoings							
1) Current Expenditure	21,972	1,728	1,750	2,581	20,283	2,140	+ 1,689
2) Repayment of loan taken from E. R. P. Special Fund	255	—	—	—	—	—	+ 255
Total II	22,227	1,728	1,750	2,581	20,283	2,140	+ 1,944
III. Cash Surplus (+) or Deficit (—)							
1) Total	+ 1,192	+ 504	— 54	— 530	+ 1,759	— 43	— 567
2) Without taking account of temporary recourse to E. R. P. Special Fund monies	+ 1,447	+ 504	— 54	— 530	+ 1,508	— 78	— 61
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—)	— 264	—	—	—	— 514 ³⁾	+ 168 ⁴⁾	— 250

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⁾ Unemployment Insurance Fund only. — ⁴⁾ 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.

the desire of the Bank deutscher Länder the Federal Government has now met that obligation. Besides this the Federal Finance Minister, out of regard for the capital market situation, has declared himself prepared to anticipate by granting a cash advance the proceeds of the DM 75 million loan of the Land of Berlin, which has been contemplated for some months but has been temporarily postponed. Even however after these special transactions are eliminated the remaining expenditure of some DM 2,250 million was greater than in the comparable months of the previous year. A factor which especially contributed towards producing this result was that the books for the 1954/55 financial year were closed much earlier than in previous years, so that practically the whole of the end-of-year payments had to be settled in March. Among the payments which were important in this connection were certain transfers of residual amounts for purposes of publicly assisted house construction and other measures of assistance such as aid to Schleswig-Holstein, and also, just as in March of last year, grants to the Social Pension Insurance Funds. In addition it would seem likely that occupation costs again required very large amounts, following the

temporary decline in the expenditure for that purpose in February.

Since most of the end-of-year payments this year were already effected in March, it is likely that ordinary expenditure has considerably declined in April. During the first three weeks of the month at all events, at roughly DM 960 million, it was not greater than in the corresponding period of the preceding months. However, the Federal Government in April assumed a fresh special liability by making available to the Equalisation of Burdens Fund a stop-gap assistance of DM 300 million (see page 19).

Owing to the special charges and end-of-year payments which have been mentioned the Federal budget showed in March a cash deficit of DM 530 million, as compared with one of DM 43 million in March 1954; and in April too it will in all probability show a cash deficit on account of the great extent to which credit was granted to the Equalisation of Burdens Fund. Neither in March nor in April, however, did the full amount of the additional expenditure flow into circulation. Part of the sums in question only resulted in transfers between the accounts kept at the Central Banking System and will be spent only gradually. Thus, at the end of March

the whole of the DM 250 million intended for redeeming indebtedness of the Federal Railways still was on a special account at the Bank deutscher Länder, from which however about DM 172 million had flowed out by 27 April. To a far greater extent the credit granted by the Federal Government to the Equalisation of Burdens Fund has for the time being only resulted in transfers in the books of the Bank deutscher Länder. By means of that credit the cash advance which the Fund took from the Bank deutscher Länder (DM 171 million as at the end of March and DM 200 million as from 4 April) was repaid and, in addition, the cash reserves of the Fund were to some extent increased. It would also seem that part of the Federal Government monies transferred to the Insurance Institutions and to the Lands (especially West Berlin) has merely led for the moment to increasing the cash resources of those authorities.

For the whole of the 1954/55 financial year the Federal Government showed a cash surplus of DM 1,192 million, as against approximately DM 1,760 million for the previous financial year. The cash receipts grew by DM 1,377 million on the year; but this addition fell short of the rise of DM 1,944 million which took place in expenditure over the same period. The rise in receipts reflects in particular the movement in tax revenues which has already been described, the greater part of the additional proceeds of these having accrued to the Federal Government. There was also a large increase in the receipts from sources other than taxation, including interest arising from the employment of cash resources and the price adjustment levy on imported foodstuffs, even though the absolute amount of such receipts is not of great significance if compared with the yield of taxation.

As already mentioned, the rise in expenditure was partly due to extra-budgetary charges, that is to say to charges which were not yet foreseeable when the Federal budget was being drawn up. Among the current items of Federal expenditure mention may in the first place be made of the external debt service and the reparation payments, which showed increases. The amount provided during the past financial year on service of external debts was DM 393 million, or some

DM 90 million more than in 1953/54, while payments under the Israel Agreement took approximately DM 375 million as compared with roughly DM 265 million in the year before. Thus from the time when such reparation payments began in March 1953 until the end of March 1955 nearly DM 700 million had been made available out of the Federal Government's budgetary resources; and this has already led to the making of effective deliveries and payments to Israel to the extent of DM 606 million. Apart from this the Federal Government's cash expenditure for social purposes rose by about DM 250 million, as a result of the fact that for the purpose of financing such expenditure the Federal Government took only some DM 264 million out of resources of the insurance funds as compared with DM 514 million in the previous year. The greatest increase however took place in the occupation costs, this being due to the fact that the hold-up which began to affect capital projects during the autumn of 1953 was largely cleared in the course of the past financial year. In fact the total amount of such expenditure, including occupation-induced costs and the costs of occupation in West Berlin, amounted during the past financial year to some DM 6,800 million¹⁾, or say DM 800 million more than in the previous year. The amounts chargeable against the agreed monthly average quota of DM 600 million reached about DM 6,100 million¹⁾. Accordingly the amount voted but not taken in cash was around DM 1,100 million. It thus appears that the cash surplus shown by the Federal budget for the past financial year agrees fairly accurately with the sum which the Allies did not call into use. By the end of March this year the total arrears of unspent occupation cost votes which have accumulated during the last few years had reached some DM 3,725 million. The time when these monies will be gradually used now seems to be approaching. When the German Federal Republic joins NATO, as it soon will, the arrangement reached in the course of the Paris Agreements will come into force by which the costs of stationing Allied

¹⁾ Contrary to the practice followed in the Federal Government's financial statistics these figures include the items passed to account in the overlap period of the 1953/54 financial year because, for the most part, the cash settlement for these items took place during the early months of the financial year 1954/55.

troops in Germany are fixed at DM 3,200 million for the first NATO year. Further details on this subject will be found in the Monthly Report for October 1954¹⁾.

Although the Federal Government's cash surplus of some DM 1,190 million for the past financial year was lower by approximately DM 570 million than in 1953/54, the budgetary position of the Federal finances has not deteriorated. Thus during the past financial year the Federal Government's indebtedness to other public authorities showed scarcely any increase because, as against the borrowing from the Unemployment Insurance Fund mentioned above, there was almost equal expenditure on redemption of debt in the shape of the DM 255 million applied to repurchasing the Federal loan from the E.R.P. Special Fund. On the other hand during the previous year the Federal Government had incurred debt to a total of some DM 770 million towards the E.R.P. Special Fund and the Social Insurance Institutions, including the Unemployment Insurance Fund, thereby entering into substantial obligations as a charge on subsequent years.

The credit market indebtedness of the Federal Government again declined during the past financial year, although the decrease of DM 148 million was much smaller than in 1953/54 when the total had fallen by DM 303 million. Use was not made of the power conveyed by the budget vote to borrow DM 1,500 million, excluding the amount borrowed from public authorities, because the DM 1,800 million saved on the defence contribution made it possible to finance the extraordinary budget out of ordinary receipts. The greater part of the surplus receipts was added to the cash resources, which at the end of March amounted to about DM 3,740 million as compared with some DM 2,700 million at the beginning of the financial year. The whole of this amount was taken up by reserves set aside against voted but unclaimed occupation costs.

The Budgets of the Lands

The budgets of the Lands also would seem to have been much affected during March by the close of the year. Accordingly in that month the

¹⁾ See the Monthly Report of the Bank deutscher Länder for October 1954, pages 16 and 17.

Indebtedness of the Federal Government newly incurred since the Currency Reform¹⁾

(In millions of DM)

	End of Financial Year (31 March)				Change during Financial Year	
	1951/52	1952/53	1953/54	1954/55	1953/54	1954/55
I. Credit Market Indebtedness						
1) Cash Advances	184	—	—	—	—	—
2) Treasury Bills	462	87	71	7	— 16	— 64
3) Non-interest- bearing Treasury Bonds	607	864	576	492	— 288	— 84
of which issued: through BdL for purposes of the financial adjustment scheme	(607)	(719)	(434)	(354)	(— 285)	(— 80)
4) Premium Treasury Bonds	36	37	38	38	+ 1	± 0
5) Federal Loan	—	500	500	500	± 0	± 0
Total I	1,289	1,488	1,185	1,037	— 303	— 148
II. Indebtedness towards Public Authorities²⁾						
1) E.R.P. Special Fund	—	—	255	—	+ 255	— 255
2) Unemployment Insurance Fund	—	—	—	267	—	+ 267
3) Pension Insurance Funds	—	189 ³⁾	703	701	+ 514	— 3 ³⁾
Total II	—	189³⁾	958	967³⁾	+ 769	+ 9
Total Indebted- ness (I+II)	1,289	1,677³⁾	2,143	2,004	+ 466	— 139

¹⁾ Only post-Currency Reform indebtedness within Western Germany, excluding Equalisation Claims, and excluding the interest-free loan granted by the Bank deutscher Länder to cover the German Federal Republic's payment of subscriptions to the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ The differences as compared with the debt statement published each quarter by the Federal Finance Minister in the Federal Government Advertiser (Bundesanzeiger) are due, first, to the fact that the repurchases of claims on the Federal Debt Register from the Unemployment Insurance Fund in March 1954, and of bonds of loans from the E.R.P. Special Fund in August 1954, are regarded as redemptions of debt and have therefore been deducted from the indebtedness; and secondly to the fact that the indebtedness has been shown as at the time when the monies were actually taken into use, and not only at the time when the entries were finally passed to account. — ³⁾ Difference due to rounding off of figures. — r) Revised.

cash surpluses, which the Lands otherwise normally achieve in months containing a principal tax payment date, were comparatively small. Nor is this belied by the fact that the cash resources of the Lands kept in the Central Banking System, or employed through the latter, increased by about DM 160 million, because there is every indication that at the same time there was a decline in the Lands' resources kept outside the System.

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.	Dec. ¹⁰⁾	Jan.	Feb.	March ¹⁰⁾
Total Indebtedness of Public Authorities^{1) 2)} (excluding Equalisation Claims) of which:	7,317	7,780	8,441	9,043	9,909	10,453	10,719	11,386	11,386	11,713	11,836	...
to the Central Banking System	71	68	48	334	73 ^{r)}	61 ^{r)}	35 ^{r)}	282	282	82	134	270
to other credit institutions ^{2) r)}	4,969	5,569	6,007	6,015	6,686	7,240	7,484	7,671	7,671	8,058	8,120	8,240 ^{p)}
to other lenders ^{2) r)}	2,277	2,143	2,386	2,694	3,150	3,152	3,200	3,433	3,433	3,573	3,582	...
Deposits of Public Authorities with the Banking System³⁾ of which:	7,413	7,791	8,630	9,160	10,416	10,570	10,481	10,970	10,970	11,411	11,536	10,975
with the Central Banking System ⁴⁾	2,012	1,754	2,423	3,066	3,824	4,046	4,047	4,189	4,189	4,750	4,727	4,197
with other credit institutions	5,401	6,037	6,207	6,094	6,592	6,524	6,434	6,781	6,781	6,661	6,809	6,778
Tax Receipts of Federal Government and Lands total	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,362	8,362	8,678	2,816	2,110 ^{p)}
of which:												
Wages Tax	948	906	926	961	914	834	1,014	1,113	1,113	389	454	317
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,197	1,197	810	256	188
Corporation Tax	781	732	719	759	763	695	741	871	871	694	142	105
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	2,596	839	1,100	765
Tobacco Tax	590	540	623	573	545	556	591	612	612	200	215	177
Federal Budget												
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,165	6,165	2,444	2,232	1,696
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,530	5,530	2,049	1,728	2,581
Cash surplus (+) or deficit (-)	+ 20	- 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	+ 635	+ 635	+ 395	+ 504	- 54
Federal debt ⁵⁾	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,146	1,126	1,060	1,037
of which:												
Treasury Bills and non-interest-bearing Treasury Bonds	951	955	878	754	647	614	609	607	607	587	522	499
Loans and Premium												
Treasury Bonds	537	538	538	538	538	538	538	539	539	539	538	538
Budgets of the Lands⁶⁾ Indebtedness ⁵⁾	962	1,165	1,208	1,341	1,753	1,797	1,720	1,701	1,701	1,657	1,742	...
including:												
Treasury Bills and non-interest-bearing Treasury Bonds	196	169	156	153	144	155	148	106	106	106	106	109
Loans and interest-bearing Treasury Bonds	313	464	525	568	823	877	870	869	869	857	857	857
Balances with, and funds placed on money market through, the Central Banking System ⁷⁾	768	750	738	590	823	802	820	637	637	610	724	885
Equalisation of Burdens Fund												
Receipts	641	533	574	985	769	715	763	997	997	238	210	376
Expenditure	798	592	914	945	673	687	1,173	1,282	1,282	648	330	322
Indebtedness	—	—	150	157	439	441	452	480	480	560	564	735
Cash Resources ⁸⁾	542	474	209	268	615	726	323	26	26	53	93	0
Unemployment Insurance Fund												
Receipts	416	420	467	473	494	447	512	524	524	183	145	...
Out-payments	497	243	252	302	665	288	266	295	295	177	208	...
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	+ 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	393	391	395
Federal Railways⁹⁾												
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	1,384	475	413	425	...
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	575	476	430	...
Indebtedness ^{5) 9)}	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,546	2,546	2,672	2,638	2,690
Federal Postal Administration												
Indebtedness ⁵⁾	806	886	966	1,126	1,203	1,344	1,393	1,456	1,456	1,586	1,656	...

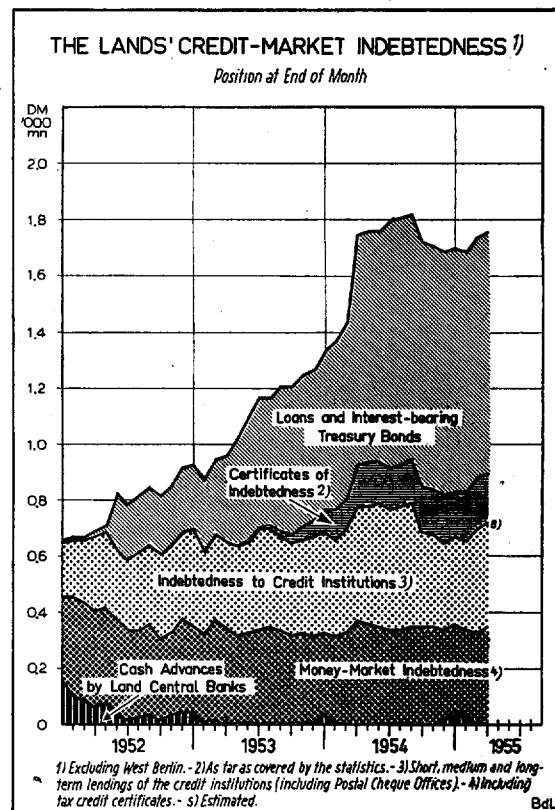
For data for previous months and for explanatory remarks see Tables under XI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to the area of the German Federal Republic including West Berlin.

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 "7f" 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 Central 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. — ^{r)} Provisional. — ^{s)} Estimated.

Nevertheless, just as in the case of the Federal Government the course of the Lands' receipts during March was comparatively good. At all events the tax revenues of nearly DM 1,200 million which remained to the Lands after transfer to the Federal Government of the latter's share exceeded their total for the corresponding month of the previous year by some DM 60 million or 5 per cent. It is true that in each of the two preceding months, when the lowering of rates of tax had produced virtually no effect, the increase as compared with a year earlier has been greater still; and accordingly the tax revenues of the Lands during the first quarter of 1955, at something over DM 2,500 million, were above their level in the period from January to March 1954 by more than DM 200 million, or say 9 per cent. These figures include the full amount of the Property Tax revenues of the Lands; but whereas during the first quarter of 1954 the greater part of the proceeds of this tax had been paid over to the Equalisation of Burdens Fund, the Lands were able during the past three months to use for their own purposes the full amount accruing from it, because during the earlier months of the financial year they had already completely fulfilled for the whole of that year their obligations as to paying the proceeds over. The Lands' expenditure however also rose as compared with a year earlier, especially that on personnel and pensions.

On the ground that their expenditure had increased, and partly also that a decline in the yield of the Income Taxes was to be expected, the Lands refused to agree to allow to the Federal Government the 40% share in the yield of the Income Taxes which the latter had requested for the financial year 1955/56. For the time being they are paying over to the Federal Government only the proportion of 38 per cent agreed for the past financial year, and in some cases only a rate of 32.5 per cent. The reason given for the action of certain Lands in thus going below last year's rate is that the Lands need some compensation to offset the fact that, as from the start of the current financial year, the Federal Government ceased to contribute 4 per cent of the proceeds of the Income Taxes and 2 per cent of those of the Turnover Tax towards the expenses incurred by the Lands in administering taxation.

During the past year the Lands were able to finance out of ordinary receipts by far the greater part of their considerable capital expenditure. In the calendar year 1954 — no figures for the financial year being yet to hand — they expended a total of DM 4,440 million for capital purposes. After elimination of the monies obtained from other authorities, especially from the Federal Government and the Equalisation of Burdens Fund, the Lands financed about DM 2,800 million of this sum — as compared with DM 2,780 million in the previous year — out of their own budgets, mainly from ordinary receipts. As can be seen from the graph, the extent to which they used resources of the credit market was comparatively small during the past financial year. In fact, whereas during the 1953/54 financial year the Lands borrowed to the extent of nearly DM 800 million, there was virtually no increase in their indebtedness for the whole of the financial year 1954/55. In the last quarter, it is true, there was a certain increase; but the Lands have declared themselves prepared to hold back for the time being as regards the issue of loans, in order to permit the most rapid progress possible in loosening up the capital



market. Since last autumn these Reports have repeatedly emphasised the fact that also from the point of view of monetary and anti-cyclical policy a restrictive attitude towards capital expenditure is for the present required on the part of the public authorities.

The Equalisation of Burdens Fund

The cash position of the Equalisation of Burdens Fund continued to be characterised during the period under report by a substantial excess of expenditure over receipts. The deficit of about DM 264 million in March was particularly large; and in April also the Fund's ordinary resources will scarcely suffice to finance the expenditure. The deficit was met in March by use of the DM 93 million of cash resources which remained to the Fund at the end of February, together with DM 171 million of cash advances taken at the Bank deutscher Länder. At the beginning of April, with a view to covering the pension payments which fell due at that time, the Fund drew further on its credit limit at the Bank deutscher Länder. When that limit had been exhausted the Federal Government, as has already been mentioned, made available to the Fund a stop-gap credit of DM 300 million. As this amount is included in the Federal Government's expenditure for April when the cash position is being ascertained, it must be added to the ordinary receipts of the Equalisation of Burdens Fund in order to avoid duplication. The Fund will therefore show a cash surplus for April.

Some information as to the Fund's total receipts and expenditure during the 1954/55 financial year which ended on 31 March are given by the following table, although some of the figures contained in it must be regarded as still provisional. The receipts reached a total of about DM 3,200 million. They came principally from the three levies whose proceeds fully accrue to the Equalisation of Burdens Fund, namely the Property Levy, the Levy on Mortgage Profits and the Levy on Profits from Credits. For the rest, the receipts came mainly from grants by the Federal Government and the Lands.

The total expenditure of the Fund in 1954/55 would seem to have reached about DM 4,200 million. Its composition in detail can be seen from the table. What is particularly noteworthy is the

Receipts and Expenditure of the Equalisation of Burdens Fund in the Financial Years 1953/54 and 1954/55

(In thousands of millions of DM)

	1953/54	1954/55 (estimated)	Change 1954/55 against 1953/54
I. Receipts¹⁾			
1) Levies	2.01	2.25	+ 0.24
2) Grants by Federal Government and Lands ²⁾	0.68	0.75 ³⁾	+ 0.07
3) Others ³⁾	0.17	0.20	+ 0.03
Total Receipts (items 1 to 3)	2.86	3.20	+ 0.34
II. Expenditure¹⁾			
1) War Damage Pension	0.68	0.83	+ 0.15
2) Household Equipment Assistance	0.92	1.00	+ 0.08
3) Currency Conversion Compensation	0.45	0.32	— 0.13
4) Compensation to Holders of Old Savings	—	0.15	+ 0.15
5) Housing Accommo- dation Assistance	0.35	0.52	+ 0.17
6) Rehabilitation Loans and Employment Assistance Loans	0.50	1.05	+ 0.55
7) Other Expenditure ⁴⁾	0.23	0.33	+ 0.10
Total Expenditure (items 1 to 7)	3.13	4.20	+ 1.07
¹⁾ Excluding re-settlers' housing financed out of Federal resources, and excluding immediate Assistance items in the expiry period. — ²⁾ Towards expenditure on Maintenance Assistance and Property Tax transfers. — ³⁾ Redemptions, interest payments, and reimbursement in respect of cost-of-living bonuses. — ⁴⁾ Refugee settlement, hardship fund, educational assistance, loans for the building of youth centres, liquidity assistance, expenditure on anticipatory financing and other costs of credit. — ⁵⁾ Including arrears of grants called into use.			

high level of the expenditure on Currency Conversion Compensation to Expelled Persons. This amounted in 1954/55 to DM 320 million, in spite of the fact that DM 450 million had already been spent on the same purpose in the year before, while the expenditure required by the Equalisation of Burdens Law is fixed at only DM 50 million per annum. This means that the compensation programme has been carried out much more quickly than was originally expected. According to estimates by the Equalisation of Burdens Office there now remain only a little over DM 100 million to settle. The 1954/55 expenditure of about DM 1,000 million on Household Equipment Assistance also was again considerable: this was because, just as in the previous year, the Fund greatly hastened such expenditure in order to expedite the use of the large reserves which it had available at the

beginning of the financial year owing to the fact that other compensation programmes had been carried out more slowly. As against this it had been expected, when the Equalisation of Burdens Law was enacted in 1952, that the expenditure required for purposes of Household Equipment Assistance would be of the order of only about DM 500 million a year. In the course of the last financial year it proved possible also to increase considerably the amount granted in the form of Rehabilitation Loans, which up till then had taken only comparatively small amounts owing to the somewhat complicated preparatory work which they entailed. Such loans by themselves accounted for some DM 1,000 million of the Fund's total expenditure in 1954/55, as compared with something under DM 500 million in the previous year. The effect however was to use up the margin which the lower rate of expenditure under this head had up till then left available for "anticipating" other compensation programmes, in particular those for the Currency Conversion Compensation to Expelled Persons and the Household Equipment Assistance. In

fact, as already stated, the need to meet the large liabilities for expenditure which are now accumulating in several directions compelled the Fund to resort to borrowing on an increasing scale.

At the time when this Report goes to press no decision has yet been reached in regard to the Fund's financial plan for the 1955/56 financial year. To endeavour to maintain the expenditure at the level of the previous year, which as has just been shown was largely due to non-recurring circumstances, would mean that it would be necessary to borrow about DM 1,000 million during the current year — whereas last year, thanks to the reserves which were available when it began, borrowings were required only to the extent of about DM 300 million. In the light of the present general trend of economic activity, which as stated above ought if anything to impose a certain caution on the public authorities in regard to their expenditure, the Bank deutscher Länder continues to take the view that borrowing on such expansive lines might prove inadvisable.

Production and Markets

For the movement in goods the decisive factor during the period under report was that the seasonal upswing that is usual in the spring increasingly reinforced the vigorous upward trend in activity which on the whole still prevailed. Production and employment would therefore seem to have tended upwards in almost all departments. In particular for instance the index of industrial production on the basis of 1936 = 100 rose in March 1955 to about 190. This compares with 184 in February and with 181 in January, the low point for the past winter; and for April there will no doubt be a further rise. Up till March, it is true, the rise was somewhat repressed by the fact that it was not until towards the end of that month that the weather permitted full resumption of outdoor work. For markets and prices a further important fact was that in many industries, by way of reaction against the considerable growth during the latter months of last year, the amount of new orders booked has declined further, and that conse-

quently the re-establishment of market equilibrium has been further assisted from the side not only of supply but also of demand.

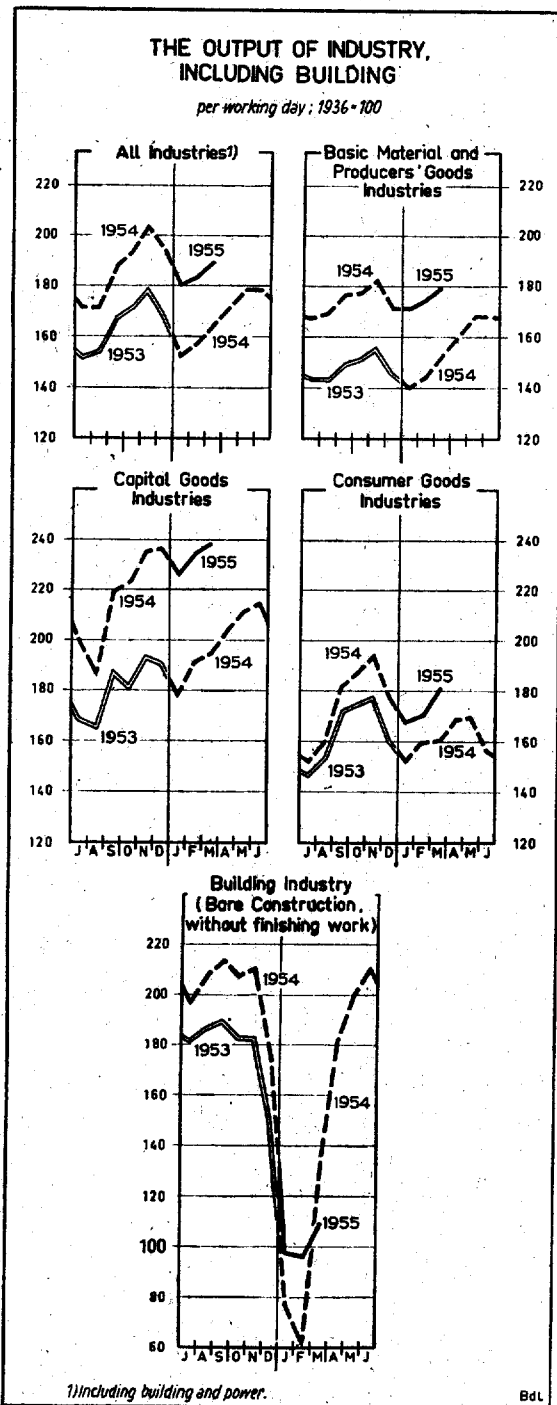
Labour Market and Outdoor Work

The effect of seasonal factors is most clearly reflected in the course of the labour market. In March, the latest month for which figures are to hand at the date when this Report goes to press,

Movement in Unemployment
(In thousands)

	Outdoor Callings ¹⁾	All other Occupations	
		total	of which: males
Position at end of Month			
1954 February	878.1	1,164.0	753.5
March	411.2	1,016.2	605.5
1955 February	844.9	970.0	564.1
March	517.4	888.1	467.7
Change in 1955 against 1954			
February	— 33.2	— 194.0	— 189.4
March	+ 106.2	— 128.1	— 137.8

¹⁾ Building, industry of stones and earth, agriculture and forestry.



the number of the registered unemployed declined from something over 1.8 million to fully 1.4 million, or by some 400,000. This followed an increase of nearly a million between the end of October and the end of February. Owing to the unfavourable weather already mentioned, however, the decrease has not been quite so large as a year ago, when the drop in the number of

unemployed already amounted to more than 600,000 in March. The result was that at the end of March this year the number of unemployed in the most important outdoor callings still exceeded that of a year earlier by roughly 100,000, whereas at the same time the total number unemployed fell short by approximately 20,000 of its level a year ago owing to the favourable course of employment in those branches of activity which depend less on the weather. In April however it seems likely that employment in outdoor occupations will also have largely reverted to conformity with the general trend.

Farming and building were of course the occupations most affected by the initial hesitation in the seasonal rise. In farming the spring tilling is behindhand to the extent of some weeks by comparison with normal years; and it remains to be seen whether the whole effect of this delay on conditions for the growth of field crops will later be made good as the result of other circumstances. The building trade too has been subjected to a certain hindrance of its work, and this is doubly unwelcome in view of the heavy demands which it must again expect to have to meet in the course of this season. The index of building activity in March was about 20 per cent below that in the corresponding month of last year, when outdoor work had already been fully resumed. On the other hand it did prove possible during the preceding months to accomplish a much larger amount of building than in the winter of 1953/54, so that building output for the whole of the period from December 1954 to March 1955 nevertheless exceeded that in the corresponding period a year earlier by 13 per cent. Thus the effect of the relatively mild winter has been that building after all has an appreciable lead as compared with its position last year. Great efforts have also been made to be capable, during the next few months, of dealing with a larger amount of building orders than a year previously. For example, the builders have during the winter been effecting large covering purchases of those building materials which became scarce in the autumn of 1954, and for some of which it is even now necessary to expect lengthy periods for delivery, as in the case of raw steel. The fact that the position as

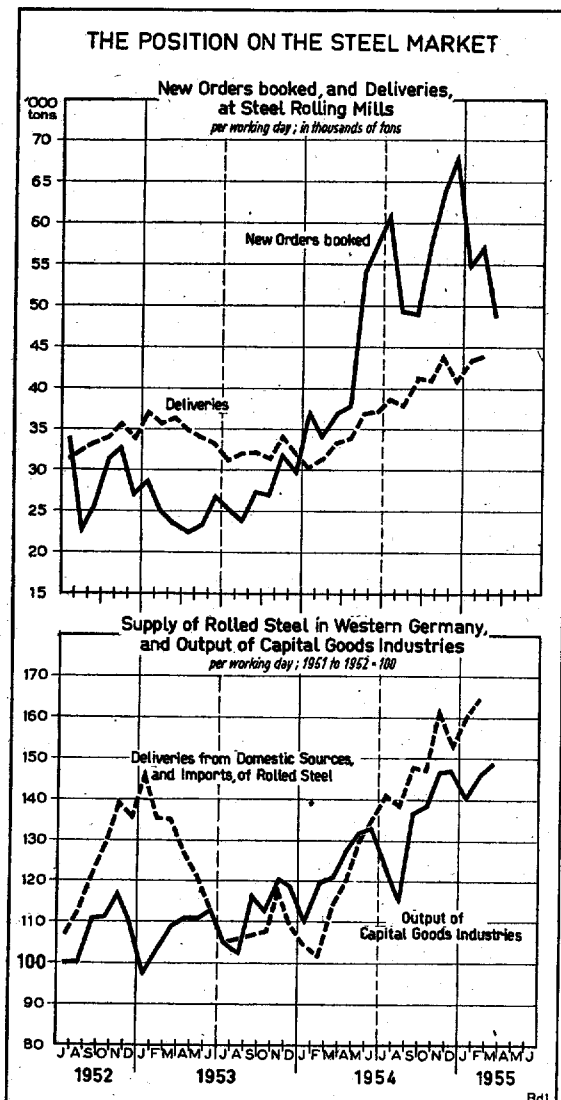
to, supply of building materials is regarded at the moment as being relatively good is also shown by the circumstance that during the last few months the prices of building materials have no longer been rising, but have in some cases declined by margins greater than the seasonal reductions usual for some materials. An attempt has also been made to counteract so far as possible the shortage of building labour, especially of skilled building workers. The sales of machinery used in building, together with other pointers, show that the mechanisation of building and the use of labour-saving methods and appliances have made further great progress since last year. Besides this the number of building workers (both those employed and those still unemployed) at the end of March this year was greater than a year previously by about 100,000, or say 6 per cent, the reason being that the favourable conditions in the building trade are of course exerting a strong power of attraction on workers. On the other hand it must of course also be borne in mind that the total orders for building will this year substantially exceed those of last year, if only because the activity in building for trade and industry is still rising vigorously, while in many kinds of building for the public authorities expansion is also to be expected. If, as seems likely, the number of dwellings built this year should not substantially exceed the record number of over 540,000 dwellings built last year, then in view of the need to keep the price level stable that would be a highly desirable adjustment of the rate of expansion in house-building to take account of the building projects planned in other directions, the carrying out of which is in many cases of essential importance for the purpose of expanding the country's overall productive capacity.

Further Easing of Conditions affecting Basic Materials and Capital Goods

As regards basic materials and capital goods the evidence that the state of the market is continuing to return towards normal has become stronger. Almost all along the line production has risen further, while demand has increased only slightly or not at all. Especially typical of this is the position in the steel market, on which during the winter the widest discrepancies ap-

peared between demand and production. The output of raw steel per working day amounted to 69,400 tons in March as against working-day averages of 66,800 tons for the two previous months and 63,500 tons for the fourth quarter of 1954. If it were possible to maintain production at this level — which however seems at present hardly likely if only for technical reasons, since the capacity of the steelworks would appear to be engaged to more than the optimum extent —, then the result would be output at the rate of about 21 million tons per annum as compared with actual production in 1954 of only 17.4 million tons. There has also been a further rise in the output of finished products of steel rolling mills, which are the most important market products in the steel industry. At the figure of 45,600 tons per working day the output in March reached a level above that of the corresponding period a year earlier by more than a third. This of course meant a great strain on the supply of coal and coke, more especially because owing to the shortage of scrap a larger proportion of pig iron had to be used for producing steel, and consequently the steel industry's demand for coke rose by even more than it would otherwise have done for a similar expansion of output. Difficulties of supply have however not arisen in spite of the fact that the pithead stocks of coal and coke are as good as exhausted and that the expansion of West German output is comparatively slow, because it proved possible to meet the additional demand by importing more coking coal from the United States. This, it is true, entailed higher costs because rates of freight have risen substantially by comparison with a year earlier.

However, a factor which has been not less important in relieving the market is the continuing return of demand towards normal. In March there was a further fall in the bookings of fresh orders for rolled steel after a slight rise in February, so that the amount of something over 1.3 million tons ordered in March fell short by nearly 360,000 tons of the total for last December. Even so however the bookings still slightly exceeded the deliveries, so that the backlogs of unfilled orders further increased. But, while the trend of deliveries is upward, new orders certainly have for the moment passed their peak. The graph, by



comparing deliveries from the steelworks with the effective consumption of manufacturers as represented by the index of production in the capital goods industries, shows that during the last few months users of steel must have formed quite large stocks of rolling-mill products, even though the steelworks' deliveries have up till now not quite equalled the amount of orders placed with them. Experience however shows that after a time the building up of stocks in this way reaches a limit; and it would therefore not be surprising if the amount of orders booked should decline further during the next few months. Such a decline is all the more possible because among users of steel, and especially in the capital goods industries, the bookings of new orders have been slowing down in much the same way as in the

steel industry itself. It was mentioned in our last Monthly Report that even as early as January there had been a substantial decline in the amount of orders placed with these industries as compared with the exceptionally high level that had been reached last December under the influence of special factors. According to the figures since published for placings of orders in February, it is true, this tendency did not continue further; but on the other hand there was little further rise in orders, at least as regards those coming from Western Germany, in spite of the fact that a certain increase is in itself usual in the spring. As regards the trend, therefore, the movement towards a normal state of demand has continued. At the same time it is confirmed that there is only a limited group of industries in which there are large backlogs of orders in hand, while in the other industries demand and production are again more or less in a state of balance. That incidentally explains why, as some recent industrial reports indicate, some of the capital goods industries were again able during March to increase their stocks of goods to a certain extent, whereas during the preceding months the keen demand had been virtually preventing that process, which is otherwise usual during the winter months.

Consumer Goods

The feature of the markets for consumer goods continues to be that, while demand is gradually rising with the general increase of incomes, it is still restrained by the strong propensity to save. What is most remarkable on a comparison with earlier months is that during March industry also reacted more than before to the expansion of demand which has for some time been clearly felt at the marketing stage. At all events during March, as expected, the index of production in the consumer goods industries rose by more than the normal seasonal amount, whereas in the previous month the rise which is usually due at this time of year had almost completely failed to materialise. The rise in output was particularly marked in the wood and paper processing industries as well as in those producing glass and footwear. The textile industry on the other hand increased its production only slightly, at least up till March, the reason being that it evidently still had comparatively large stocks available and was there-

Production, Turnover and Employment

	1953				1954				1955		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb. ^{p)}	March ^{p)}
	Monthly Averages										
Index of Industrial Production (per working day, 1936=100)											
Total	145	158	159	173	159	177	177	198	181	184	190
Building	104	183	186	172	92	198	207	198	98	97	110
Basic Materials and Producers' Goods	134	145	146	151	147	166	171	178	172	175	180
Capital Goods	167	180	174	189	188	211	202	232	227	235	239
of which:											
Machine Building	180	194	180	193	190	213	205	232	220	234	237
Consumer Goods	146	151	158	171	158	166	165	187	168	171	182
of which:											
Textiles	136	140	148	162	149	146	151	163	155	152	154
Pit Coal Mining ('000 tons)											
Output per working day	417.7 ¹⁾	408.7	397.6	419.9	428.3	414.3	413.0	435.2	424.6	440.2	446.7
Pithead Stocks (Pit Coal and Coke) ²⁾	161	695	2,609	3,736	4,989	4,586	3,728	2,079	1,434	980	603
Pit Coal Imports (excluding Coke)	806	797	738	813	719	651	703	724	805	753	977
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	39.7	43.6	45.5
Output of Raw Steel per working day	56.5	51.3	47.0	49.2	50.9	55.5	59.4	63.5	65.9	67.9	69.4
Finished Rolling Mill Products ³⁾											
Deliveries	924	821	839	829	804	866	1,031	1,071	1,074	1,057	1,217
Orders booked	656	591	675	753	917	1,200	1,346	1,590	1,364	1,380	1,318
Orders booked in Industries (Volume, per working day, 1951=100)											
Total	102	117	113	123	124	146	138	164	158	158	...
Basic Materials and Producers' Goods	90	102	104	113	113	141	140	155	141	146	...
Capital Goods	108	122	116	133	138	156	145	197	186	190	...
of which:											
Machine Building	109	114	109	128	135	148	140	217	189	201	...
Consumer Goods	115	134	121	129	126	140	126	144	151	141	...
of which:											
Textiles	125	137	124	130	137	137	124	139	153	154	...
Building											
Hours worked (millions) ⁴⁾											
Total	120.2	197.4	217.4	191.5	102.4	204.3	233.0	214.2	102.8	98.2	125.5
Dwelling Houses	51.9	93.4	108.0	93.7	49.3	104.4	116.2	103.2	44.0	42.6	...
Buildings for Public and Transport Purposes	36.4	57.7	60.8	54.0	25.3	53.4	64.3	62.8	28.4	26.4	...
Buildings for Trade and Industry	28.1	36.4	39.5	37.4	25.6	38.2	43.7	42.2	29.0	28.0	...
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	1,211.7	727.4	934.4	...
Dwelling Houses	408.3	707.4	767.3	716.6	546.1	797.1	865.2	779.2	481.4	609.5	...
Public Institutions, Offices, Buildings for Farm and other Purposes	212.1	304.2	328.2	313.3	247.6	349.4	397.1	432.5	246.0	324.9	...
Housing Mortgage Loans by Institutional Investors (millions of DM)											
Amounts promised per Month	254.2	249.4	291.2	279.2	355.3	390.0	472.4	439.6	394.3	391.3	506.1
Out-payments per Month	128.0	164.0	225.2	296.7	217.9	260.5	350.7	445.4	353.9	268.4	326.6
Retail Trade Turnover (1950=100)											
Value:											
Total	113	121	123	156	119	132	130	167	122	127	142
of which:											
Clothing	97	109	102	158	98	117	104	164	95	108	110
Volume:											
Total	106	116	119	151	116	128	125	161	116	122	136
of which:											
Clothing	101	115	109	169	105	126	112	177	103	116	119
Labour Market (thousands)											
Unemployed ⁵⁾											
Total	1,675.4	1,154.6	974.0	1,203.3	1,819.7	1,126.0	878.5	1,018.7	1,789.7	1,814.9	1,405.5
Men	1,202.0	737.9	615.4	805.2	1,349.7	708.6	509.4	618.8	1,316.9	1,351.5	962.8
Women	473.4	416.7	358.5	398.1	470.0	417.4	369.1	399.9	472.8	463.4	442.7
Employed Wage and Salary Earners ⁶⁾	15,204.7	15,806.3	16,044.4	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 ^{s)}			16,442.8

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.

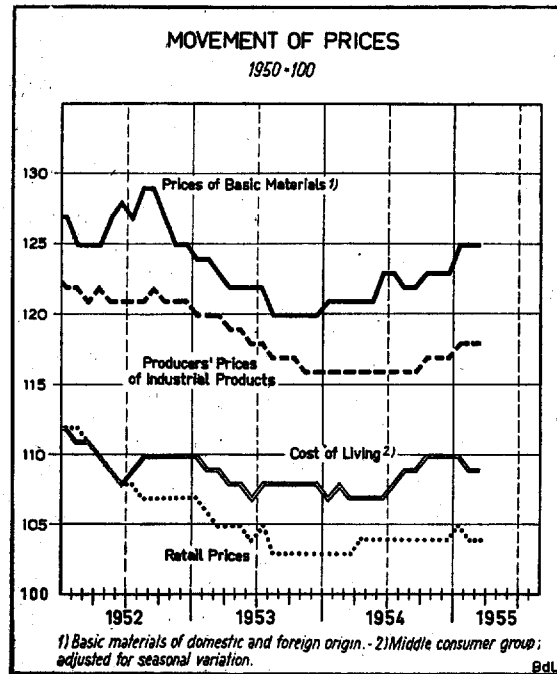
¹⁾ Including extra shifts. — ²⁾ Position as at end of month or quarter. — ³⁾ Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — ⁴⁾ Building industry proper, total. — ⁵⁾ Average of the end-of-month figures of the respective quarter. — ⁶⁾ Position at end of quarter. — ^{p)} Provisional figures. — ^{s)} Estimated. — Differences in the totals due to rounding off of figures.

fore able to meet most of the enlarged demand out of those stocks. It would however seem that later the production of textiles too joined more strongly in the upward movement, because retail turnover was on the whole not unsatisfactory in spite of having been partly impaired by cold weather during recent weeks, and traders placed orders accordingly.

In the first quarter of 1955 total retail turnover exceeded that in the corresponding period a year before by nearly 10 per cent, whereas for the whole of 1954 the increase as compared with the previous year was only about 7 per cent, the difference being explained only in part by the fact that in 1955 the Easter holiday fell at a somewhat earlier date. A factor which particularly contributed towards the increase was again the turnover in goods which have been especially favoured by shifts in consumption during recent years, such for example as furniture and other household requisites, gold and silver goods, watches and clocks, photographic and optical apparatus; incidentally only some of these articles are produced in the consumer goods industries proper while others are turned out by the so-called capital goods industries. Besides this however the retail turnover in clothing, underwear, linen and footwear during the first quarter of the year was also greater by 6 per cent than a year previously. The reason was that in these lines, as in others, the great growth in the purchasing power of private households which has recently been further intensified by the lowering of tax rates has not been without its effect on demand. It is however true that, as already mentioned, the increase in sales is remaining well within the limits of the rise in incomes. In fact, the ratio of saving to income is if anything still tending to rise.

The Price Level remains Stable

During the period under report the course of prices provided further clear evidence that the state of the market is continuing to return towards normal. If one looks at the most important price indices assembled in the table on p. 26, one finds that in March, the last month for which figures are available, there was no rise in any of the indices for the main categories comprising basic materials, producers' prices for indus-



trial products, retail prices and the cost of living. On the contrary, all of them remained at the same level as a month earlier, which in many cases was again below that to which they had risen during the latter months of 1954 as a result of the market strains which were fully described at the time. And in April also, according to such partial data as are yet available, there would seem to have been little change in this situation.

It is particularly noteworthy that even among individual commodities there were few price increases worth mentioning. Where price rises still occurred in March they were mainly due to world market conditions: that was especially so in the case of copper, where it was not until April that the tendencies towards a rise in international prices which had prevailed until then were replaced on the London market by a somewhat considerable price fall. Elsewhere however what was more remarkable among individual price movements during the period under report is that on several markets a certain downward pressure on prices has again been making itself felt for some time past. For example roundwood prices have appreciably declined since the beginning of the year, the reason being that the great rises in price which took place during the second half of 1954 have by degrees brought out further supplies, which were made still greater by the storm damage of the winter. Thus the market

Price Movements¹⁾

1950 = 100

	Peak Level due to Korea Crisis ²⁾	Lowest Level after the Korea Boom ²⁾	1954			1955		
			March	Nov.	Dec.	Jan.	Feb.	March ^{p)}
Domestic Market								
Basic Material Prices, total	129 (Sep. 1952)	121 (May 1954)	121	123	123	125	125	125
of which: Industrial Materials	131 (June 1952)	120 (March 1954)	120	124	125	126	127	127
hereunder: Cotton	128 (June 1951)	90 (Aug. 1953)	99	96	96	96	96	93
Copper ³⁾	162 (April 1952)	132 (Oct. 1953)	135	146	144	159	192	200
Sawn Timber	179 (April 1952)	138 (March 1954)	138	169	175	177	175	175
Crude Rubber	210 (Feb. 1951)	55 (March 1954)	55	78	83	93	92	84
Foodstuffs	125 (Oct. 1951)	112 (April 1953)	121	120	120	121	120	120
Producers' Prices of Industrial Products, total	122 (April 1952)	116 (Sep. 1954)	116	117	117	118	118	118
of which: Basic Materials and Producers Goods	142 (April 1952)	127 (March 1954)	127	130	131	132	134	134
hereunder: Iron and Steel	182 (Dec. 1952)	167 (March 1954)	167	170	171	170	170	170
Non-ferrous Metals	161 (Nov. 1951)	108 (Feb. 1954)	109	119	119	124	138	141
Capital Goods	129 (Sep. 1952)	121 (Oct. 1954)	122	122	122	122	122	123
hereunder: Machine Building	128 (May 1953)	125 (Aug. 1954)	125	127	127	127	128	128
Vehicle Building	117 (Oct. 1952)	106 (March 1955)	110	108	108	106	106	106
Consumer Goods	130 (April 1951)	96 (Dec. 1954)	96	96	96	97	97	97
hereunder: Textiles	142 (April 1951)	89 (March 1955)	90	89	89	89	89	89
Shoes	118 (April 1951)	100 (March 1955)	102	100	100	100	100	100
Wood Processing	125 (April 1952)	113 (July 1954)	114	117	120	121	121	121
Retail Prices, total	112 (Feb. 1952)	103 (March 1954)	103	104	104	105	104	104
of which: Foodstuffs	112 (Feb. 1952)	103 (Sep. 1953)	105	107	107	108	107	107
hereunder: Vegetables	129 (June 1952)	95 (Oct. 1953)	119	108	110	117	120	124
Clothing	113 (June 1951)	92 (March 1955)	93	93	92	92	92	92
Household Goods, Furnishings	118 (April 1952)	110 (Oct. 1954)	110	110	111	111	112	112
hereunder: Hardware	132 (Oct. 1952)	123 (June 1954)	124	125	126	127	127	127
Furniture	120 (April 1952)	110 (Oct. 1954)	111	111	111	112	112	112
Cost of Living								
not adjusted for seasonal variations	112 (Jan. 1952)	107 (Jan. 1954)	108	110	110	110	109	109
adjusted for seasonal variations	112 (Jan. 1952)	107 (Jan. 1954)	107	110	110	110	109	109
of which: Foodstuffs, adjusted for seasonal variations	118 (Nov. 1951)	110 (June 1953)	112	117	117	117	115	114
World Market								
"Volkswirt" Price Index ⁴⁾								
Total	139 (March 1951)	94 (Oct. 1953)	97	97	98	99	99	98
of which: Foodstuffs ⁵⁾	109 (March 1951)	101 (Jan. 1953)	109	107	109	108	105	103
Industrial Raw Materials	152 (March 1951)	92 (Oct. 1953)	93	94	95	97	98	97

¹⁾ For data for previous months and for explanatory remarks, see Table XIII, 6 (Price Indices) in the Statistical Section of this Report. —
²⁾ Where the peak or lowest level remained unchanged for several months, the last month is quoted. — ³⁾ The peak level due to the Korea crisis was considerably exceeded in February and March 1955. — ⁴⁾ Calculated by R. Schulze. — ⁵⁾ The peak level prevailing during the Korea crisis was slightly exceeded in April 1954, and again reached in December 1954. — ^{p)} Provisional figures.

forces counteracting the previous rising tendencies have not failed to operate. There has also been slight downward pressure on the prices of certain textiles, footwear and leather products because in these lines, in spite of the growth of demand described above, the balance of market forces has on the whole continued to tip in favour of buyers, while the manufacturers are obliged to make continuous efforts to reduce their costs so far as possible if only in view of international competition. Among those prices which determine the cost of living there has in particular been a further drop in the cost of foodstuffs. This, so far as it is not seasonal, is partly due to larger imports and partly to a growth in supplies from West German sources. As to the latter there has in particular been an increase in the number of hogs becoming available for slaughter, as determined by the well-known "hog cycle"; the effects of this factor in reducing prices are already being clearly felt in retail trade — although at this stage they are being considerably weakened owing to the fact that the butchers are to some extent internally setting off the lower prices for hogs against the higher prices for horned cattle. Vegetable prices however continued to rise during the period under report. The rise in these, which for more than a year has been doing much to keep up the cost of food, is due to the fact that West German vegetable production was greatly reduced last year as a result of the relatively low prices ruling in 1953; and hence for some time past the supply of vegetables has been considerably smaller than in previous years, more especially since the last crop also suffered from unfavourable conditions for growth. As a normal free-market reaction to this state of affairs however the area sown to vegetables will again be increased this year.

A further factor which may be ranked among those tending to stabilise the recent price situation is to be found in the fact that, in general, the *international markets for raw materials* continue to be characterised by the price declines which in January and February took the place of the upward tendencies that prevailed about the turn of the year. This applies in particular to the British raw material markets. As has already been mentioned, on these markets the price of copper, which had not only remained unaffected

by the downward movement on many other markets but had actually been rising until March, was considerably reduced in April because the British Government decided to release a part of the stocks which it had been holding. This will certainly not fail to affect the German price of copper, which largely follows the London quotation. The American raw material markets, unlike the British, were on the whole somewhat firmer during April than before; but even in America there was no thoroughgoing reaction to the previous decline. At the beginning of the last ten-day period in April Moody's index of important staple commodity prices on the main raw material markets in the United States was still appreciably below its level at the end of January; in fact it was only at approximately the same level as in October of last year, when it began its gradual rise mainly as a result of the political tensions in the Far East. So far as the movement of German prices depends on the international prices of raw materials, therefore, it is at present doubtless under the influence of tendencies which can be regarded as being at least of a stabilising character. But in addition the sale prices for German exports are by no means all rising, as might have been expected in the light of the near-boom conditions existing in some countries. For instance the prices for steel consigned to countries outside the European Coal and Steel Community, which until a short time ago had been noticeably rising, have recently again declined — this movement being the more remarkable because the tendencies on the German market also, as already mentioned, are no longer clearly upward.

The picture now presented by the price movement does however contain one feature of an opposite character in the shape of the situation created by the *result of the negotiations regarding coal-miners' wages*. The upshot of these was that wages were raised by an average of 9.5 per cent as from 1 April 1955, subject to the provision that the new rates shall remain in force at least until 31 May 1956. This rise exceeds by a considerable margin the increase in productivity which has recently been achieved both in mining and in the country's economy as a whole, more especially in view of the fact that the wages of certain categories of miners were put up by 5 per cent as recently as September of last year. The

arguments in favour of the new wage scale were in fact based less on grounds of productivity, and less still on grounds of price, than on the need to put miners back at the top of the wage scale after the large wage increases which other groups of workers had been able to achieve. This is an argument which must indeed be admitted to have some basis in view of the danger that workers would otherwise leave the mines; but from the point of view of the community as a whole it can of course be accepted only if the miners are not promptly forced out again from the top place, which they have now regained, by corresponding wage increases for other groups.

At the moment it is still not possible fully to foresee what effects the wage increase in coal mining will have on prices in general. In order to prevent any major effect on coal prices themselves it is proposed to reduce other elements in the costs of mining coal, or to compensate the mines by providing them with certain receipts. In particular for example the levies charged by the European Coal and Steel Community are to be reduced; and the mines are to be allowed to keep the DM 1 per ton of coal sold which was previously charged in the price of coal as a levy to provide dwelling-houses for miners. There is also a proposal for a change, which the mines have long regarded as fair, in the regulations governing assessment to taxation; this would result in affording the coal-mining industry some tax relief, the total effect of which will however not be very considerable. Besides this the mines have applied to the High Authority of the European Coal and Steel Community for an increase in coal prices by an average of DM 1.25 per ton. It is intended to open still wider what is known as the "price fan"; and in

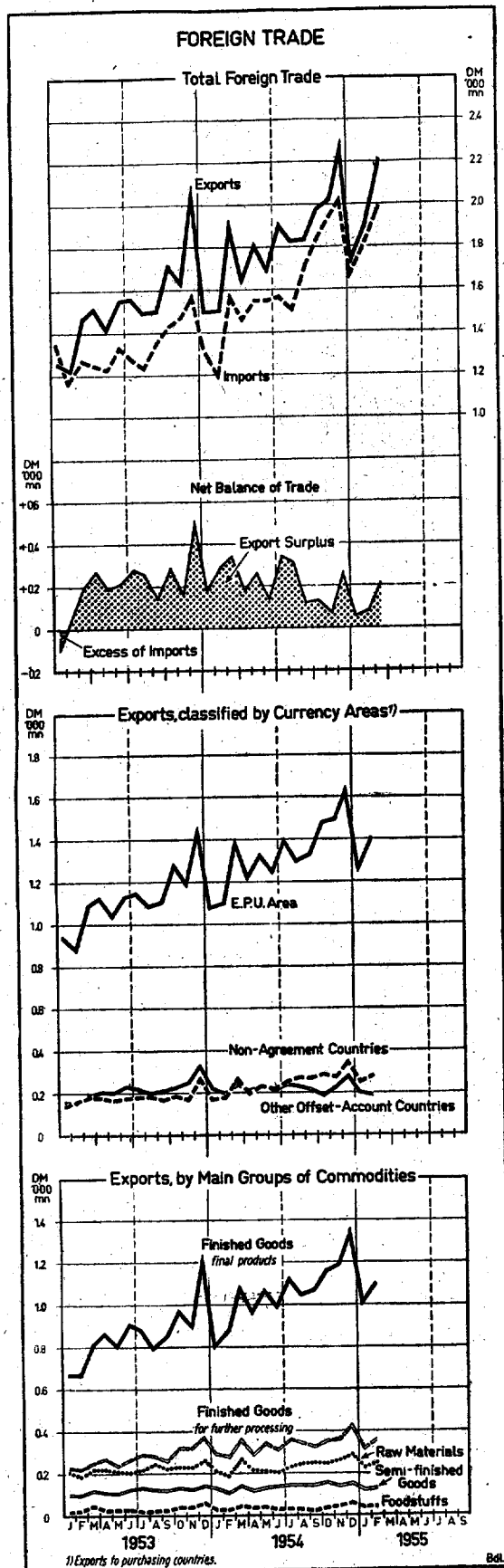
this connection people are again asking whether and to what extent it might be possible to except house coal from the rise in price. It is expected that a decision will be taken at the beginning of May with regard to the application, and therefore also as to the details of any increase in coal prices. Until then it is difficult to express any opinion as to the further consequences of the wage increases in coal mining. What can be assumed is that a rise of say 2 per cent in the price of coal — to which the proposed increase would approximately amount — ought not on the whole to produce any substantial effect from the point of view of raising the costs in other branches of activity. In industry the cost of coal represents on the average only about 3 per cent of total turnover. Accordingly a 2 per cent rise in coal prices would entail for industry as a whole an additional cost of only DM 0.60 on every DM 1,000 of turnover. It is true that in some branches of activity a somewhat greater effect would be produced, and might perhaps therefore give rise to a stronger desire for an increase in their own prices. But any such tendencies are already being counteracted by the fact that, owing to the greater reserve shown by demand that has already been described, it is becoming more difficult to pass higher costs on to buyers without impairing one's own sales. Sales are however themselves in a certain degree a factor determining the level of costs, because on them depends the extent to which productive capacity is engaged; and the recent increase in that extent has lowered the costs in many enterprises appreciably. It follows that price rises might well turn out, more readily than in many previous periods, to be actually two-edged measures for the enterprises concerned.

Foreign Trade and the Balance of Payments

Foreign Trade

The latest foreign trade figures, relating to the month of March 1955, again show clearly that exports and imports continue to show a strongly expansive trend. Exports, at over DM 2,200 million, exceeded their level of the previous month by 16 per cent, and that of March 1954 by 15 per cent. In this connection it must

of course be borne in mind that March contained three working days more than February. Even in terms of the amount per working day, however, the March exports showed an increase of 3.4 per cent as compared with February. In the first three months of 1955 their total was greater by about DM 940 million, or nearly a fifth, than in the corresponding period of the previous year.



Up till February moreover, no more recent figures being as yet available, there was a further increase in orders for export in industry as a whole in spite of the fact that in many cases sales difficulties are arising in connection with exports to the bilateral offset-account countries.

Between February and March imports increased by 10 per cent. At the level of not quite DM 2,000 million they were only about DM 40 million less than in December 1954, although allowance must be made for the fact that owing to seasonal and statistical causes the December figures for imports are as a rule exceptionally high. In the whole of the first quarter of 1955 imports exceeded their total for the corresponding quarter of last year by about a third, and, as the average value of the import unit remained approximately the same, they did so in terms both of value and of quantity. In particular there was an increase in imports from the countries with which Western Germany has no clearing agreement. These amounted in the first quarter of 1955 to nearly DM 1,000 million, being thus greater by 4 per cent than in the last quarter of 1954, whereas on seasonal grounds a decrease was to have been expected. To judge by the amount of Import Declarations lodged and Import Permits issued, as well as by that of the import credits outstanding, it is to be expected that imports from this group of countries will remain at a similar high level during the next few months, if indeed they do not rise further. Imports from the multilateral and bilateral offset-account countries declined during the first quarter of 1955 by 7 per cent as compared with the last quarter of 1954.

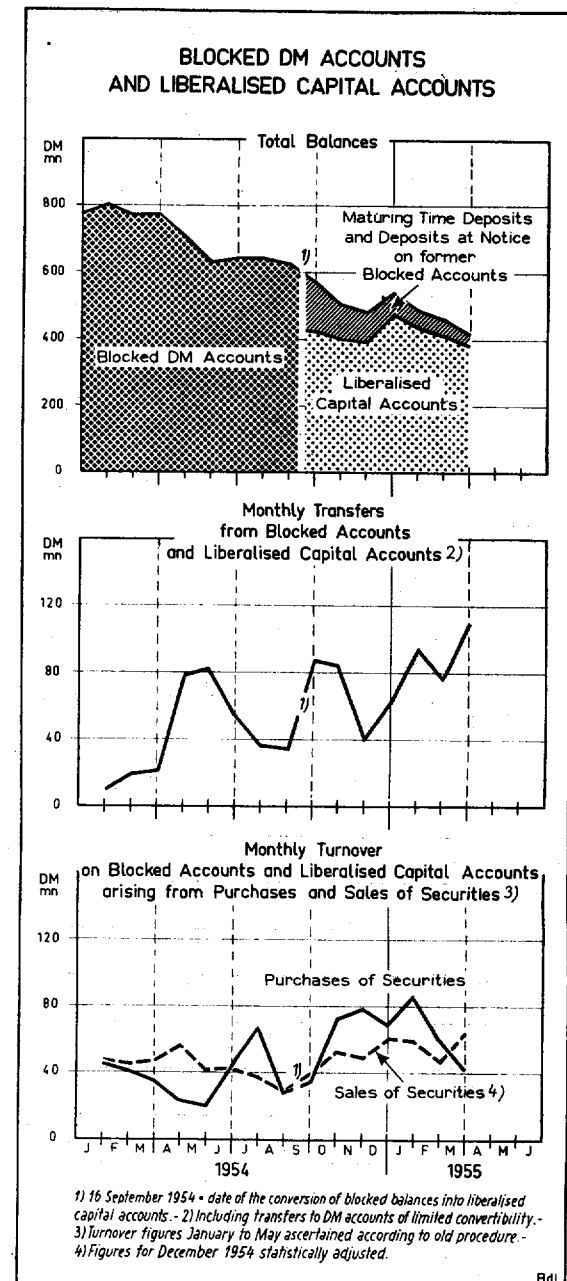
Since exports rose in March by more than imports, the surplus on the *balance of trade* increased from DM 89 million in February to DM 222 million in March. It was thus approximately equal to the average monthly export surplus obtained during the previous year. Owing to the smallness of the favourable balances achieved in January and February however the average export surplus for the first quarter of 1955 was only DM 125 million, as against no less than DM 277 million in the first quarter of 1954.

Payment Transactions with Foreign Countries

During the period under report, that is to say between the end of February and the last days in April, there was a further decline in the surpluses obtained by the German Federal Republic on payment transactions with foreign countries. The favourable balance of \$ 19 million in March, comprising \$ 11 million on accounts of the Bank deutscher Länder and \$ 8 million on those of the Foreign Trade Banks, was smaller than in February by \$ 13 million; and consequently, in spite of the relatively high favourable balance of \$ 49 million in January, the monthly average for the first quarter of 1955 was only \$ 33 million. As against this the balance of payments in the last quarter of 1954 resulted in monthly average net foreign exchange receipts of \$ 42 million, and in the whole of 1954 in a similar average of \$ 53 million. In April, according to the figures so far available, the payments surplus is likely to be considerably smaller even than that for March.

This recent decline in the balance of payments surpluses is due, at least for March, to a decrease in the net foreign exchange receipts arising from transactions in goods and services. This state of affairs however reflected not so much the current transactions in goods and services as the rise in imports, and the resulting deterioration in the balance of trade, which took place during the winter months. On the other hand the fresh rise in the export surplus during March has not as yet decisively affected the foreign exchange position because, on the average, export proceeds are not as a rule received until two or three months after the goods which are shipped have crossed the German frontier.

Just as during the preceding months, and also during 1954, a large part of the surpluses arising from transactions in goods and services was again absorbed in March by payments to foreign countries in respect of capital. The net outgoings on capital movements and investment income amounted in March to \$ 31 million, or about the same as in February. The chief reason for this relatively heavy charge was that during March a considerably larger amount than usual was transferred to foreign countries or to DM Accounts of Limited Convertibility from Liberalised Capital Accounts and from time



deposits and monies at notice remaining on what had formerly been Blocked DM Accounts. Such transfers took \$ 27 million in March as against \$ 19 million in February, and a monthly average of \$ 18 million in the period from September 1954, when the Liberalised Capital Accounts were created, until January 1955. It was chiefly due to these withdrawals that the total amount of foreign credit balances standing on Liberalised Capital Accounts, together with foreign monies at fixed periods and at notice on former Blocked Accounts, declined further during

Foreign Trade and Payments

	1953			1954				1955			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Jan.	Feb.	March ³⁾
	Monthly Averages										
Foreign Trade¹⁾ (mill. DM)											
Exports, total	1,505.1	1,525.4	1,821.3	1,647.0	1,730.1	1,864.4	2,103.6	1,961.4	1,757.4	1,907.7	2,219
Imports, total	1,276.8	1,295.3	1,495.5	1,370.3	1,529.5	1,602.2	1,943.7	1,836.0	1,692.4	1,818.6	1,997
including: imports as foreign aid	23.4	18.2	29.6	41.6	24.7	17.0	13.6	4.3	6.1	4.7	...
Surplus (+) or Deficit (-) on balance of trade total	+ 228.3	+ 230.1	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 125.4	+ 65.0	+ 89.1	+ 222
excluding imports as foreign aid	+ 251.7	+ 248.3	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 129.7	+ 71.1	+ 93.8	...
Exports according to Currency Areas²⁾:											
to E. P. U. countries	1,105.6	1,119.0	1,320.7	1,200.1	1,277.3	1,350.1	1,544.1	...	1,281.1	1,412.8	...
to other offset-account countries	218.8	214.7	274.4	224.4	222.1	234.2	237.7	...	202.9	194.6	...
to non-clearing countries	178.9	182.4	215.7	213.2	220.3	268.9	308.3	...	259.6	286.3	...
Imports according to Currency Areas²⁾:											
from E. P. U. countries	889.3	925.7	1,049.8	948.8	1,030.0	1,113.2	1,346.3	1,270.1	1,187.8	1,269.6	...
from other offset-account countries	165.2	179.0	225.5	224.9	229.3	235.4	276.2	233.5	215.1	227.4	...
from non-clearing countries	220.7	189.2	218.6	195.1	268.6	251.8	319.2	330.6	287.9	319.8	...
Payment Transactions (mill. \$)											
Net Changes on Accounts³⁾											
with all countries											
total	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 41.5	+ 38.4	+ 49.4	+ 32.0	+ 18.9
of which:											
transactions in goods and services ⁴⁾	+ 75.1	+ 99.5	+ 86.9	+ 91.0	+ 89.2	+ 90.1	+ 62.2	+ 67.6	+ 81.6	+ 68.9	+ 52.4
capital movements and investment income	+ 2.0	- 14.9	- 1.7	- 14.2	- 44.6	- 31.0	- 15.2	- 30.9	- 30.5	- 31.2	- 31.0
donations	- 6.2	- 2.1	- 3.6	- 2.0	- 5.6	- 2.9	- 5.5	- 3.3	- 1.7	- 5.7	- 2.5
with E. P. U. countries											
total	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.4	+ 29.4	+ 29.6	+ 28.2	+ 53.3	+ 19.3	+ 12.1
including: transactions in goods and services ⁴⁾	+ 39.9	+ 48.9	+ 52.7	+ 60.1	+ 61.2	+ 53.9	+ 36.9	+ 45.7	+ 63.6	+ 40.8	+ 32.6
with other offset-account countries											
total	+ 10.4	+ 14.0	- 1.6	- 2.0	- 1.1	- 4.7	- 7.0	- 2.4	- 4.2	- 3.0	- 0.1
including: transactions in goods and services ⁴⁾	+ 10.4	+ 14.0	- 1.3	- 1.9	- 0.2	- 3.2	- 6.2	- 0.8	- 2.4	- 1.1	+ 1.2
with non-clearing countries											
total	+ 17.3	+ 29.3	+ 33.9	+ 23.4	+ 0.7	+ 31.5	+ 18.9	+ 7.6	+ 0.3	+ 15.7	+ 6.9
including: transactions in goods and services ⁴⁾	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 28.2	+ 39.4	+ 31.5	+ 22.7	+ 20.4	+ 29.2	+ 18.6
Accounting position in relation to E. P. U.											
of which: credit granted	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 35.4	+ 14.9	+ 9.3
gold and dollar payments	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 17.7	+ 7.5	+ 4.6
	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 9.9	+ 17.7	+ 7.4	+ 4.7
Cumulative accounting position in relation to E. P. U.⁵⁾											
at end of period under report	+ 577.3	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.4	+ 995.8	+ 968.6	+ 956.0	+ 969.3	+ 968.6
of which: credit granted ⁴⁾	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 497.9	+ 484.3	+ 478.0	+ 484.7	+ 484.3
Gold and Foreign Exchange Holdings of BdL											
at end of period under report											
combined total: in mill. DM	+ 6,115.2	+ 7,107.7	+ 8,174.5	+ 9,123.2	+ 9,658.3	+ 10,406.3	+ 10,945.6	+ 11,287.9	+ 11,151.0	+ 11,241.3	+ 11,287.9
in mill. \$	+ 1,456.0	+ 1,692.3	+ 1,946.3	+ 2,172.2	+ 2,299.6	+ 2,477.7	+ 2,606.1	+ 2,687.6	+ 2,655.0	+ 2,676.5	+ 2,687.6
including: gold and dollars ⁶⁾ (in mill. \$)	+ 829.2	+ 992.5	+ 1,169.2	+ 1,340.3	+ 1,449.1	+ 1,779.3	+ 1,923.5	+ 2,039.5	+ 1,948.4	+ 2,026.7	+ 2,039.5

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, the redemption of credit under the agreements concluded in connection with the E. P. U. rearrangement in mid-1954, and a special repayment effected by France early in 1955. — ⁷⁾ Including balances in Canadian \$. — ⁸⁾ Partly provisional figures.

March to DM 420 million or \$ 100 million, as against DM 463 million or \$ 110 million at the end of February, and DM 545 million or \$ 130 million at the end of 1954. Apart from this, however, the Liberalised Capital Accounts were subject to considerable net additions during March. In particular, contrary to what had previously been taking place on Liberalised Capital Accounts, there was an excess of sales over purchases of securities (see graph on p. 30). In fact during March foreigners' purchases of securities by the debit of Liberalised Capital Accounts, which had already shown a certain decrease in February as compared with the preceding months, decreased still further, while there was a considerable increase in the amounts credited to these accounts in respect of security sales.

In March, owing to the incidence of maturity dates, the payments under the London Debt Agreements were of only very small importance. On 1 April on the other hand, just as on previous quarterly, half-yearly and yearly payment dates, considerable payments by the Federal Government fell due, especially in reimbursement of what is known as the Swiss Clearing Milliard. It was mainly due to this that there was a temporary deficit at the beginning of April on the accounts at the Bank deutscher Länder serving for the settlement of foreign transactions.

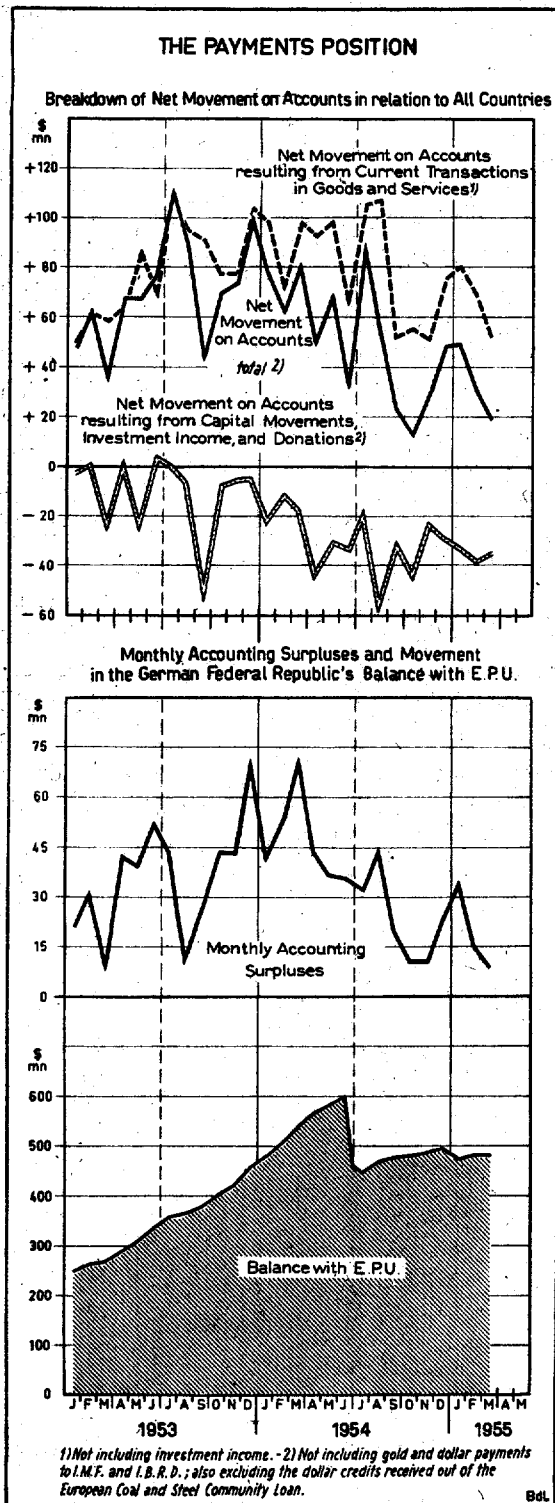
Payment Transactions classified by Currency Areas

There has been an especially large decrease of late in the payments surpluses relating to the so-called "non-agreement countries", including in particular the "Dollar Area". The surplus in relation to these dropped in March to \$ 7 million as against \$ 16 million in February. In this connection moreover it must be borne in mind that between the end of February and the end of March there was an increase of about \$ 3 million in the amount of documentary credits taken by German banks in non-agreement countries, and that to this extent, therefore, the payments for imports from these countries were postponed to later dates. For the first quarter of 1955 the balance of payments in relation to the non-agreement countries showed a surplus of only \$ 23 million, as against \$ 57 million in the last

quarter of 1954 and a quarterly average of \$ 56 million for the whole of that year. This deterioration was mainly due to a rise in imports, and only in minor degree to increased transfers in respect of capital payments and the service of capital, while the amount of dollars received in exchange for DM from American agencies in Germany between January and March 1955, at \$ 52 million, was on about the same scale as the amounts so received during 1954. If the total surplus which was obtained during the first quarter of the year in relation to the non-agreement countries is compared with these receipts arising from the exchange of dollars, it will be found that the former is not even half as great as the latter.

Nor is a larger surplus in relation to the non-agreement countries to be expected for April. It is on the contrary likely that the surplus will become still smaller, because imports from that currency area seem to be continuing to grow more than the exports to it. The fact that nevertheless the gold and dollar holdings of the Bank deutscher Länder have continued up till now to show a much greater increase than could have been expected in view of the size of the payments surpluses obtained on transactions with non-agreement countries is due in the first place to the payments of dollars by E.P.U. in connection with the monthly settlements, as well as to the dollar payments made by certain E.P.U. countries for the purpose of redeeming bilateral debts. Altogether the Bank deutscher Länder's stock of gold and free dollars increased by \$ 112 million between the end of 1954 and 26 April 1955.

The payments surpluses in relation to the E.P.U. Area also declined further in March. While the imports of dollar goods through certain E.P.U. countries have declined a great deal during the past few months, this decline was offset by the fact that up till now direct imports from the E.P.U. countries have been increasing. The total payments surplus in relation to E.P.U. countries amounted in March to \$ 12 million as compared with \$ 19 million in February. Out of the March total \$ 9 million was cleared through E.P.U., this being the smallest accounting surplus which the German Federal Republic has had in E.P.U. since the end of 1952. The credit



portion of the March accounting surplus, at 4.6 million units of account, was somewhat smaller than the bilateral instalment payments made by four member countries, so that the German Federal Republic's credit balance in E.P.U.

declined slightly from 485 to 484 million units of account.

The graph shows the way in which the recent monthly accounting surpluses in E.P.U. fit into the longer-term trend. Since the rearrangement of E.P.U. on 1 July 1954, when the German credit balance was reduced by 147 million units of account as the result of the gold payment by E.P.U. and immediate payments made by individual debtor countries (if the later immediate payment of Iceland is excluded), Western Germany's credit balance had grown by only 27 million units of account up to the end of March 1955. The rising movement, after having been quite rapid until the middle of 1954, has accordingly become much slower during the current E.P.U. year. This has in the first place been because the credit balance in each individual month has been reduced by the amount of the redemption payments effected by individual member countries. It is also partly due to the fact that since about the same date, namely the middle of 1954, there has been an appreciable decrease in the German Federal Republic's current monthly accounting surpluses in E.P.U. During the current E.P.U. year, that is to say for the period from July 1954 to March 1955, the average monthly accounting surpluses have been only half as great as the monthly average for the previous E.P.U. year.

In March, and according to the figures so far available in April also, the foreign exchange receipts and outgoings arising from transactions with the *Other Offset-Account Countries* were roughly in balance with each other, whereas on the monthly average for 1954 and even in January and February of 1955 the balance of payments in relation to that group of countries was showing monthly deficits of the order of \$ 4 million. Thus the rate of decrease in these bilateral offset-account balances has become much slower. In relation to most of the individual offset-account countries the balances on the accounts have changed little since the end of February. The indebtedness of Egypt, Iran and Czechoslovakia increased in March and April. On the other hand Spain has by now paid off the whole of the indebtedness on her offset account, which amounted to \$ 16 million at the end of last year and at the end of February 1955 was

still as high as \$ 9 million, the result being that there were much more favourable conditions for the talks which have just been concluded in regard to fresh arrangements for trade and payment transactions between Spain and the German Federal Republic than there were in the autumn of last year. According to the new payments agreement with Spain, which was initialled on 21 April and will come into force when it has been signed, payment transactions between that country and the German Federal Republic will in future be settled through DM Accounts of Limited Convertibility.

Up to the time when this Report goes to press there had been a certain decrease in the German balance on offset account at the Bank of Brazil, which by the end of March had risen to \$ 34 million. The balance is however still appreciably higher than at its previous low point at the end of November 1954, when it amounted to only \$ 21 million. The chief reason for the renewed rise in the balance on this account is that since the beginning of the year German imports from Brazil have declined by about 35 per cent, and that in view of the relationship which at present

exists in Brazil between the rates for free dollars and for agreement dollars it is scarcely possible any longer to re-export Brazilian goods to other countries. Imports are hindered in the first place by the fact that the prices for Brazilian coffee are still excessively high in spite of having been reduced, while in addition, as regards the import of cotton and cocoa, seasonal factors are also producing a certain effect. In order to prevent Brazil's indebtedness from growing still more the Bank of Brazil has further cut down the amount of agreement dollars offered for auction each week for imports from the German Federal Republic; and hence it is possible that the Brazilian indebtedness may decline further during the next few months, even though this would be at the cost of increasing contraction in the volume of goods exchanged. It is therefore to be hoped that in the prospective negotiations between Brazil and Western Germany on economic problems more favourable conditions will be created for increasing West German imports from Brazil, so that the necessary reduction in indebtedness can be accomplished without impeding the exchange of goods.

Statistical Section

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	36
2. Return of the Bank deutscher Länder	38
3. Monthly Returns of the Land Central Banks and the Berlin Central Bank	39
4. Notes and Coin in Circulation	39
5. Denominations of Notes and Coin in Circulation	39
II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements	40
III. Minimum Reserve Statistics	40
IV. Semi-Monthly Banking Statistics (480 Credit Institutions)	41
V. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Credit Institutions in the Area of the German Federal Republic	
a) Interim Returns:	
Overall Figures	42
Groups of Banks	44
b) Deposits of Non-bank Customers, by Maturities	52
c) Deposits classified by Lands	52
d) Savings Deposits, and Turnover in Savings	53
2. Agricultural Credit Cooperatives in the Area of the German Federal Republic	53
3. Credit Institutions in West Berlin	54
4. Postal Cheque Offices and Postal Savings Bank in the Area of the German Federal Republic	55
5. Building and Loan Associations in the Area of the German Federal Republic and in West Berlin	55
6. Instalment Credit Institutions in the Area of the German Federal Republic	56
VI. Consolidated Condition Statement for all Credit Institutions, including the Central Banking System	57
VII. Volume of Credit	
1. Lendings by the Central Banking System to the Federal Government, the Lands and Other Non-bank Borrowers	58
2. Lendings by the Central Banking System to Credit Institutions, Reconstruction Loan Corporation and Berlin Central Bank	58
3. Short, Medium and Long-Term Lendings by Credit Institutions:	
a) Overall Figures	59
b) Groups of Banks	60
4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG.	64
5. Lendings by Credit Institutions in the Area of the German Federal Republic, classified by Periods and Objects	64
VIII. Notes and Coin in Circulation, and Bank Deposits	65
IX. Other Statistics regarding Money and Credit	
1. Interest Rates in Force in the Area of the German Federal Republic	66
2. Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices	69
3. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	70
X. Securities	
1. Offerings and Placings of Fixed-interest-bearing Bonds and Shares	71
2. Interest Rates and Issue Prices of the Fixed-interest-bearing Bonds placed since July 1948	72
3. Placings of Fixed-interest-bearing Bonds	72
4. Placings of Fixed-interest-bearing Bonds, by Categories of Buyers	72
5. Security Prices	73
6. Turnover on Stock Exchanges	73
XI. Public Finances	
1. The Federal Government's New Indebtedness inside Western Germany	74
2. Cash Results of the Federal Budget	74
3. Budgetary Receipts and Expenditure of the Federal Government	75
4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic	76
5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic	76
6. The Principal Items of the Lands' Indebtedness	77
7. Yield of Federal Taxes and Taxes of the Lands	77
8. Receipts and Expenditure of the Lands of the German Federal Republic	78
XII. Foreign Trade and Payments	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities	79
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	80
3. The Position of the E.P.U. Member Countries	82
4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"	82
XIII. Production, Employment, Turnover and Prices	
1. Index of Industrial Production	83
2. Pit Coal: Production, Imports, and Exports	84
3. Iron and Steel Production	84
4. Labour Market	84
5. Retail Trade Turnover	85
6. Price Indices	85
XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse	86
XV. The Currencies of the World	88

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 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 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
March 23	2,997.5	7,631.4	942.6	—	1,713.7	7.1	7.1	—	141.4	135.0
March 31	2,997.5	7,715.7	894.7	—	2,049.8	51.0	51.0	—	91.6	81.8
April 7	2,997.5	7,619.0	951.2	—	1,928.5	15.0	15.0	—	39.1	35.2
April 15	2,997.5	7,586.6	971.0	—	1,680.0	—	—	—	105.8	94.8

Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		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:		Lands	
				Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government		
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 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 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	
March 23	10,790.4	4,881.2	3,223.9	172.9	—	1,208.6	284.0	298.3	76.1	
March 31	12,476.9	4,856.8	2,796.0	298.4	—	1,225.3	24.4	298.7	104.5	
April 7	12,138.6	4,955.0	3,229.1	210.4	—	1,055.7	12.5	298.6	85.6	
April 15	11,533.9	4,855.7	3,014.5	274.7	—	1,137.8	22.4	322.9	166.0	

*¹⁾ 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*)	purchased *)					
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
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
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
208.9	81.5	—	127.4	91.7	2,992.0	2,321.8	48.0	390.7	115.1	59.8	—	209.8
302.4	171.2	9.0	122.2	89.1	4,083.1	3,413.1	47.8	390.7	72.3	46.2	145.9	210.4
330.1	200.0	—	130.1	87.8	4,247.5	3,579.3	46.0	390.7	65.1	63.1	—	233.3
309.8	200.0	7.6	102.2	84.8	3,743.8	3,076.0	45.6	390.7	81.5	119.1	—	223.2

Liabilities

Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of ICB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
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
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
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
7.1	30.0	513.1	167.8	108.0	478.1	285.0	822.7	21.7	222.6	17,501.7
9.0	278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4
6.0	138.2	514.8	343.3	116.5	492.3	285.0	828.0	50.2	218.8	18,967.9
7.4	104.6	514.5	322.5	106.2	468.2	285.0	828.7	94.8	227.5	18,293.8

15 September 1953, controlled by High Commission. — *) As from 7 January 1954 included in column 23. — *) 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 ³⁾	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 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. 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
Mar. 23	2,997.5	7,631.4	942.6	—	59.6	715.7	7.1	115.1	50.0	208.9	46.7	302.7	622.2	390.7	93.1
Mar. 31	2,997.5	7,715.7	894.7	—	46.0	808.4	51.0	72.3	337.2	293.4	44.2	1,072.0	622.2	390.7	91.2
Apr. 7	2,997.5	7,619.0	951.2	—	63.0	873.4	15.0	65.1	22.8	330.1	42.9	1,269.6	622.2	390.7	112.9
Apr. 15	2,997.5	7,586.6	971.0	—	119.0	796.8	—	81.5	60.2	302.2	39.7	833.7	622.2	390.7	101.5

Date	Liabilities											Total of Balance Sheet	
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves		
		Total (Columns 18 to 22)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Counterpart Accounts of the Federal Government	Agencies of the Federal Government	Other Credit Balances							
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 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	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8	
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	
Mar. 23	10,790.4	2,245.5	992.4	298.3	294.2	472.1	188.5	478.1	347.0	100.0	222.3	14,183.3	
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	471.4	350.6	100.0	222.3	15,436.5	
Apr. 7	12,138.6	2,071.0	761.8	298.6	133.2	471.7	405.7	492.3	351.2	100.0	222.3	15,375.4	
Apr. 15	11,533.9	2,213.9	882.6	322.9	101.7	470.2	436.5	468.2	364.3	100.0	222.3	14,902.6	

*) 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 31 March 1955^{*)}, in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhine-land-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B. d. L. ¹⁾	8.3	1.0	6.2	69.2	15.4	30.7	195.8	12.1	12.6	351.3	298.4
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.2	0.0
Inland Bills of Exchange	130.0	115.2	71.1	187.9	217.1	76.3	418.4	25.6	0.0	1,241.6	34.4
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	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	382.4	444.9	49.7	142.3	251.2	244.0	623.4	124.3	126.8	2,389.0	158.0
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(378.6)	(435.4)	(45.9)	(125.6)	(248.4)	(243.3)	(618.3)	(121.7)	(123.9)	(2,341.1)	(—)
Purchased ³⁾	(3.8)	(9.5)	(3.8)	(16.7)	(2.8)	(0.7)	(5.1)	(2.6)	(2.9)	(47.9)	(158.0)
Advances on Security	12.4	6.9	1.6	8.1	19.1	15.3	7.5	14.2	6.5	91.6	1.7
Of which:											
against Equalisation Claims	(12.0)	(6.0)	(1.3)	(4.2)	(19.0)	(14.7)	(4.2)	(13.9)	(6.5)	(81.8)	(1.4)
Cash Advances	—	—	—	—	9.0	—	—	0.0	—	9.0	23.3
Of which:											
to Government of Land	(—)	(—)	(—)	(—)	(9.0)	(—)	(—)	(—)	(—)	(9.0)	(20.0)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(0.0)	(3.3)
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	21.9	10.3	2.2	0.5	6.1	12.6	—	8.1	3.1	64.8	0.1
Other Assets ³⁾	15.9	12.8	1.3	6.0	19.3	9.7	38.0	7.3	8.9	119.2	25.7
Total of Assets	597.5	622.4	139.4	422.0	546.2	404.9	1,311.2	199.5	168.5	4,411.6	546.0
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	69.7	11.6	51.2	36.2	40.8	106.5	24.0	26.0	421.3	6.4
Deposits	456.7	425.2	87.2	274.1	422.2	256.0	1,123.4	151.3	104.6	3,300.7	421.6
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(387.0)	(392.3)	(68.0)	(255.8)	(357.6)	(228.3)	(871.6)	(125.0)	(91.8)	(2,777.4)	(141.7)
Credit Institutions in other German Lands	(6.2)	(0.3)	(2.5)	(1.8)	(0.8)	(1.7)	(0.1)	(1.1)	(3.2)	(17.7)	(0.1)
Public Administrations	(19.8)	(18.8)	(11.9)	(4.1)	(21.0)	(14.7)	(81.5)	(15.0)	(6.8)	(193.6)	(277.9)
Agencies of Occupying Powers	(24.1)	(—)	(—)	(0.4)	(0.0)	(0.4)	(10.0)	(0.6)	(0.0)	(35.5)	(0.1)
Other Depositors in Germany	(19.4)	(13.5)	(4.8)	(10.7)	(14.9)	(10.6)	(63.7)	(6.8)	(2.8)	(147.2)	(1.8)
Foreign Depositors	(0.2)	(0.3)	(—)	(1.3)	(27.9)	(0.3)	(96.5)	(2.8)	(0.0)	(129.3)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	30.8
Liabilities towards B. d. L. in respect of Advances on Security	30.0	76.0	27.5	72.2	51.2	61.8	—	—	18.5	337.2	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	11.1	—	—	11.1	—
Other Liabilities	5.5	1.5	3.1	14.5	6.6	6.3	5.2	4.2	9.4	56.3	7.2
Total of Liabilities	597.5	622.4	139.4	422.0	546.2	404.9	1,311.2	199.5	168.5	4,411.6	546.0
Endorsement Liabilities on Rediscounted Bills	152.3	45.4	9.0	108.2	51.8	143.7	136.0	179.5	108.8	934.7	20.4

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		
	of which:		Total
	Bank Notes and Small Money Tokens ^{*)}	Divisional Coin	
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	754	11,096
Feb. 28	10,569	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. 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
23	10,790	898	11,688
31	12,477	941	13,418
Apr. 7	12,139	948	13,087
15	11,534	932	12,466

^{*)} 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 31 March 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	12,477	93.0	Total of Divisional Coin	941	7.0
of which: DM 100.—	2,831	21.0	of which: DM 5.—	373	2.8
" 50.—	6,205	46.2	" 2.—	138	1.0
" 20.—	2,455	18.3	" 1.—	231	1.7
" 10.—	866	6.5	" 0.50	84	0.6
" 5.—	97	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	13,418	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
	%/a			
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	1 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
Dec. 1				10															5
1949 June 1																			5
Sep. 1																			4
1950 Oct. 1																			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
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4

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	under 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				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
	March	March	Feb.	March	March	March	Feb.	March	March	March	Feb.	March	March	March	Feb.	March
1. Commercial Banks	11,386.1	13,561.3	15,750.8	15,632.4	946.3	1,100.5	1,268.5	1,249.1	8.3	8.1	8.1	8.0	8.3	8.1	8.1	8.0
a) Successor Institutions of former Big Banks	(6,455.3)	(7,764.7)	(8,886.1)	(8,825.6)	(556.9)	(654.9)	(740.8)	(728.7)	(8.6)	(8.4)	(8.3)	(8.3)	(8.6)	(8.4)	(8.3)	(8.3)
b) State, Regional and Local Banks	(3,860.6)	(4,548.5)	(5,226.3)	(5,192.8)	(305.8)	(349.4)	(400.6)	(395.6)	(7.9)	(7.7)	(7.7)	(7.6)	(7.9)	(7.7)	(7.7)	(7.6)
c) Private Bankers	(1,070.2)	(1,248.1)	(1,422.5)	(1,400.4)	(83.6)	(96.2)	(110.5)	(108.4)	(7.8)	(7.7)	(7.7)	(7.7)	(7.8)	(7.7)	(7.7)	(7.7)
d) Specialised Commercial Banks	(.)	(.)	(215.9)	(213.6)	(.)	(.)	(16.6)	(16.4)	(.)	(.)	(7.7)	(7.7)	(.)	(.)	(7.7)	(7.7)
2. Central Giro Institutions	2,145.9	2,737.0	3,118.2	3,106.2	177.3	218.9	249.0	247.4	8.3	8.0	8.0	8.0	8.3	8.0	8.0	8.0
3. Savings Banks	10,313.6	13,408.5	16,164.7	16,653.8	627.1	779.4	906.3	934.2	6.1	5.8	5.6	5.6	6.1	5.8	5.6	5.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,953.9	2,505.9	3,086.9	3,128.3	113.6	139.9	168.3	170.0	5.8	5.6	5.5	5.4	5.8	5.6	5.5	5.4
5. Central Institutions of Industrial Credit Cooperatives	58.8	95.9	122.4	122.4	4.1	6.5	8.4	8.5	7.0	6.8	6.9	6.9	7.0	6.8	6.9	6.9
6. Industrial Credit Cooperatives	1,544.1	1,987.0	2,349.3	2,393.1	100.5	125.0	142.2	144.4	6.5	6.3	6.1	6.0	6.5	6.3	6.1	6.0
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,976.3	2,371.3	2,795.2	2,818.7	173.3	196.2	226.6	226.7	8.8	8.3	8.1	8.0	8.8	8.3	8.1	8.0
Total of all Groups of Banks	29,378.7	36,666.9	43,387.5	43,854.9	2,142.2	2,566.4	2,969.3	2,980.3	7.3	7.0	6.8	6.8	7.3	7.0	6.8	6.8
	Excess Reserves (net)															
	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	22.5	44.2	31.3	27.3	2.4	4.0	2.5	2.2	38.8	54.0	46.4	44.4	38.8	54.0	46.4	44.4
a) Successor Institutions of former Big Banks	(6.2)	(19.7)	(12.0)	(8.1)	(1.1)	(3.0)	(1.6)	(1.1)	(10.7)	(24.1)	(17.8)	(13.2)	(10.7)	(24.1)	(17.8)	(13.2)
b) State, Regional and Local Banks	(12.8)	(17.0)	(11.1)	(12.3)	(4.2)	(4.9)	(2.8)	(3.1)	(22.1)	(20.8)	(16.4)	(20.0)	(22.1)	(20.8)	(16.4)	(20.0)
c) Private Bankers	(3.5)	(7.5)	(6.0)	(5.4)	(4.2)	(7.8)	(5.4)	(5.0)	(6.0)	(9.1)	(8.9)	(8.8)	(6.0)	(9.1)	(8.9)	(8.8)
d) Specialised Commercial Banks	(.)	(.)	(2.2)	(1.5)	(.)	(.)	(13.3)	(9.1)	(.)	(.)	(3.3)	(2.4)	(.)	(.)	(3.3)	(2.4)
2. Central Giro Institutions	11.3	13.1	8.0	7.7	6.4	6.0	3.2	3.1	19.5	16.0	11.9	12.5	19.5	16.0	11.9	12.5
3. Savings Banks	9.6	9.9	11.9	11.2	1.5	1.3	1.3	1.2	16.5	12.1	17.6	18.2	16.5	12.1	17.6	18.2
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.7	3.7	3.5	3.7	2.4	2.6	2.1	2.2	4.7	4.5	5.2	6.0	4.7	4.5	5.2	6.0
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.4	0.9	0.5	7.3	6.2	10.7	5.9	0.5	0.5	1.3	0.8	0.5	0.5	1.3	0.8
6. Industrial Credit Cooperatives	4.2	4.2	5.5	5.2	4.2	3.4	3.9	3.6	7.2	5.1	8.1	8.5	7.2	5.1	8.1	8.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	7.4	6.4	6.4	5.9	4.3	3.3	2.8	2.6	12.8	7.8	9.5	9.6	12.8	7.8	9.5	9.6
Total of all Groups of Banks	58.0	81.9	67.5	61.5	2.7	3.2	2.3	2.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.2 million in March 1955 as compared with DM 2.6 million in February 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:					Public Authorities	Debtors		Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Discount Credits	Of which:							
		Total	of which Acceptance Credits			Debtors at periods less than 6 months			Discount 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																
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. 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			
Mar. 31	15,577.3	9,147.3	690.7	8,430.0	16,624.1	9,042.8	690.7	7,581.3	953.2	104.5	797.0	51.7	2,235.1			
Apr. 15	17,610.3	9,336.6	678.4	8,273.7	16,641.0	9,221.3	678.4	7,419.7	969.3	115.3	797.0	57.0	2,192.7			

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

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					
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. 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
Mar. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4
Apr. 15	27,681.4	12,227.6	5,546.4	9,907.4	7,662.8

*) 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-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	
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 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	2,900.6	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	4,767.5	97.7	10.8	479.1	8,145.2	7,721.4	98.6	1,259.4	4,264.2
Oct.	3,761	87,807.8	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
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
Feb.	3,576	95,331.7	3,185.8	2,665.0	80.1	9,498.7	5,663.6	79.6	4.1	490.0	9,190.9	8,685.9	107.2	1,146.1	4,974.3

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					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹¹⁾
					Total	Of which: 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 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
Feb.	3,576	95,331.7	52,256.4	42,344.9	24,618.6	17,809.6	6,809.0	17,726.3	2,337.7	9,911.5	3,232.1	1,068.5	327.5

*) 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 Equalisation RM period. — 7) Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of branches Currency Reform. — 8) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), justment in respect of branches located outside the Land. — 9) 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". — 10) 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 now 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

ties and categories	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) 14)}	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	
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	1953 Dec.
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	1954 Feb.
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	1954 Mar.
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	1954 April
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	1954 May
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	1954 June
1,317.1	71.2	6,224.2	.	18,463.4	15,912.7	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	1954 July
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	1954 Aug.
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 ¹⁵⁾	372.5	1,074.4	2,858.9	1954 Sep.
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	1954 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	1954 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	1954 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	1955 Jan.
1,343.1	85.7	6,252.3	.	20,344.8	17,767.7	796.6	1,780.5	28,508.2	12,628.0	5,599.2	6,967.4	409.1	1,156.9	2,957.7	1955 Feb.

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 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 ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 51)	Public Authorities	Others				
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	1953 Dec.
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	3,362.8	1954 Feb.
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	1954 Mar.
399.5	5,903.9	13,575.0	3,936.9	2,705.9	431.9	4,521.7	2,793.9	3,626.5	10,099.4	2,168.8	3,472.5	60.6	3,240.9	1954 April
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	1954 May
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	1954 June
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	1954 July
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	1954 Aug.
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	1954 Sep.
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	1954 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	1954 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	1954 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	1955 Jan.
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	1955 Feb.

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. Equalisation 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 Conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — ¹⁶⁾ 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.

1. Credit Institutions in the Area of the

a) Interim Return:

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 5)	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 Institutions 6)															
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
Feb.	3,576	95,331.7	3,185.8	2,665.0	80.1	9,498.7	5,663.6	79.6	4.1	490.0	9,190.9	8,685.9	107.2	1,146.1	4,974.3
Commercial Banks 7)															
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
Feb.	310	27,434.4	1,291.6	1,119.0	29.9	1,857.2	1,449.0	74.6	2.3	294.8	5,653.5	5,418.6	63.9	154.7	1,926.9
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
Feb.	47	11,413.7	32.2	31.4	1.1	1,716.7	889.2	—	0.0	0.1	0.3	0.3	—	31.7	400.8
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
Feb.	11	12,201.8	193.0	182.2	6.0	2,145.0	1,345.7	4.6	1.3	31.7	1,107.4	1,049.5	22.0	551.7	769.4
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
Feb.	857	21,612.2	1,091.4	845.3	22.5	2,372.2	924.5	—	0.2	83.5	1,044.8	972.0	5.0	59.9	1,067.7
Central Institutions of Credit Cooperatives 9)															
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
Feb.	17	1,861.6	142.3	136.4	2.9	120.6	94.1	0.1	0.0	25.4	302.6	266.4	7.7	0.0	82.0
Credit Cooperatives 9)															
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 ¹³⁾	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
Feb.	2,175	5,509.8	283.0	201.9	15.2	480.9	446.4	0.1	0.0	42.5	352.7	320.3	0.1	0.9	66.3
Other Credit Institutions 13)															
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															
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
Feb.	17	7,483.6	52.4	50.1	1.0	695.9	469.0	0.2	0.3	11.4	420.6	404.1	8.5	43.3	105.8

*) 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 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. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold or redeemed. — 6) The figures term lendings (up to 4 years). — 8) 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. — 9) 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. — 13) 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 ⁹⁾	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	
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions⁹⁾)															
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.
1,343.1	85.7	6,252.3	.	20,344.8	17,767.7	796.6	1,780.5	28,508.2	12,628.0	5,599.2	6,967.4	409.1	1,156.9	2,957.7	Feb.
Commercial Banks⁺)															
403.8	12.1	1,996.1	.	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⁾
429.1	8.2	1,422.9	.	9,901.0	9,064.1	101.2	735.7	3,007.8	964.9	159.9	559.5	208.4	440.3	600.8	Feb.
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.
342.8	43.0	490.4	.	171.7	134.0	12.9	24.8	7,041.6	5,597.0	1,192.9	1,143.5	6.3	35.3	299.0	Feb.
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.
234.5	30.5	255.5	.	1,531.0	918.0	298.5	314.5	4,321.8	1,091.8	2,429.0	1,048.4	17.4	47.2	139.9	Feb.
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.
80.3	—	2,691.1	.	4,268.2	4,040.8	183.1	44.3	5,963.2	4,033.5	1,001.7	1,196.7	61.8	413.3	1,275.7	Feb.
Central Institutions of Credit Cooperatives⁹⁾															
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.
7.0	—	62.7	.	645.3	297.2	0.4	347.7	320.9	42.3	4.0	33.8	9.2	32.0	81.8	Feb.
Credit Cooperatives⁹⁾															
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.
11.2	—	717.2	.	2,382.7	2,367.5	7.7	7.5	417.5	124.6	13.2	235.5	34.7	153.8	327.8	Feb.
Other Credit Institutions¹³⁾															
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															
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⁾
40.1	3.7	175.3	.	838.5	346.0	192.7	299.8	2,269.1	770.4	285.7	2,616.9	68.5	21.5	159.2	Feb.

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. — ³⁾ 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
Feb.	9	14,037.7	735.8	644.9	14.9	645.8	597.6	38.2	1.7	198.2	3,536.6	3,444.0	18.5	47.0	1,010.8
State, Regional and Local Banks															
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
Feb.	74	10,203.8	410.4	342.4	11.4	912.0	607.1	22.9	0.5	72.3	1,606.6	1,493.6	35.5	101.3	644.9
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
Feb.	202	2,599.3	125.7	113.1	3.2	177.3	161.5	12.9	0.1	22.3	471.1	443.4	9.9	6.4	233.5
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	
Feb.	25	593.6	19.7	18.6	0.4	122.1	82.8	0.6	—	2.0	39.2	37.6	—	37.7	
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
Feb.	5	600.8	20.6	19.4	0.8	75.4	51.9	0.1	0.0	12.7	110.2	84.5	4.8	—	37.9
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	244.9	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
Feb.	725	3,387.0	207.7	159.6	8.4	264.1	229.6	0.1	0.0	29.0	275.9	249.4	0.0	0.9	54.8
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
Feb.	12	1,260.8	121.7	117.0	2.1	45.2	42.2	—	0.0	12.7	192.4	181.9	2.9	0.0	44.1
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
Feb.	1,450	2,122.8	75.3	42.3	6.8	216.8	216.8	—	—	13.5	76.8	70.9	0.1	—	11.5

*)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 stitution 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

ties and cate gories	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1954 or 1955
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal 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	—	785.1	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.
264.1	—	765.5	.	5,299.3	4,790.0	44.2	465.1	1,052.1	1.9	17.7	180.3	73.5	232.8	205.2	Feb.
State, Regional and Local Banks															
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.) ⁹⁾
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⁾
135.6	8.2	577.2	.	3,363.6	3,073.1	55.4	235.1	1,723.6	909.8	138.1	269.3	72.8	149.9	256.9	Feb.
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.
26.2	—	68.6	.	1,035.8	999.3	1.6	34.9	168.2	12.5	3.4	93.5	44.9	44.9	90.9	Feb.
Specialised Commercial Banks¹⁰⁾															
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Oct. 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	Nov. 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	Dec. ¹⁰⁾
3.2	—	11.6	.	202.3	201.7	0.0	0.6	63.9	40.7	0.7	16.4	17.2	12.7	47.8	Jan. ¹⁰⁾
3.2	—	11.6	.	202.3	201.7	0.0	0.6	63.9	40.7	0.7	16.4	17.2	12.7	47.8	Feb.
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.
2.1	—	7.8	.	166.3	27.0	0.2	139.1	101.1	14.5	0.7	13.2	2.6	6.7	45.4	Feb.
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.
7.1	—	378.0	.	1,490.7	1,475.6	7.8	7.3	230.3	124.6	13.2	173.5	16.0	88.9	168.7	Feb.
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.
4.9	—	54.9	.	479.0	270.2	0.2	208.6	219.8	27.8	3.3	20.6	6.6	25.3	36.4	Feb.
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.
4.1	—	338.2	.	892.0	891.8	—	0.2	187.2	.	—	62.0	18.7	64.9	159.1	Feb.

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⁾ 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 Compen-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 Com-" "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.

Liabilities

(Amounts in

Position at End of Month 1954 or 1955	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits							Borrowed Funds ³⁾			
			Including Inter-Bank Deposits	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⁾
					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	
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
Feb.	3,576	95,331.7	52,256.4	42,344.9	24,618.6	17,809.6	6,809.0	17,726.3	2,337.7	9,911.5	3,232.1	1,068.5	327.5
Commercial Banks ⁶⁾													
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
Feb.	310	27,434.4	19,829.4	15,027.0	12,150.9	10,151.8	1,999.1	2,876.1	889.2	4,802.4	996.5	230.0	325.8
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	—
Feb.	47	11,413.7	141.2	112.1	111.1	85.5	25.6	1.0	0.1	29.1	222.5	199.7	—
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
Feb.	11	12,201.8	5,516.2	2,974.5	2,930.1	876.6	2,053.5	44.4	8.3	2,541.7	379.8	219.2	1.7
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	—
Feb.	857	21,612.2	17,891.2	17,503.3	6,158.6	3,878.8	2,279.8	11,344.7	1,129.9	387.9	152.7	50.5	—
Central Institutions of Credit Cooperatives ⁷⁾													
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	65.0	41.2	3.5	796.5	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	—
Feb.	17	1,861.6	1,212.5	319.1	275.3	214.0	61.3	43.8	3.8	893.4	102.6	25.9	—
Credit Cooperatives ⁸⁾													
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	—
Feb.	2,175	5,509.8	4,243.5	4,184.0	1,667.9	1,565.8	102.1	2,516.1	305.6	59.5	257.5	21.9	—
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													
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
Feb.	17	7,483.6	1,321.4	322.5	321.2	170.7	150.5	1.3	0.9	998.9	432.7	221.8	—

*)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 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 Values⁷⁾ 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-orientation 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 specialised commercial banks being shown separately and some other institutions included elsewhere. — ⁸⁾ Differences as compared with previously published 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

German Federal Republic (cont'd)

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 ⁸⁾	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 ⁹⁾		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.
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	Feb.
Commercial Banks +)														
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⁾
241.5	1,134.3	1,831.6	559.5	1,029.5	58.3	1,812.1	950.8	840.9	484.2	353.8	2,601.9	17.1	1,740.6	Feb.
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.
—	4,877.0	3,634.1	1,143.5	482.3	9.2	913.1	452.4	381.7	3,206.7	984.4	124.7	—	0.0	Feb.
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.
2.7	2,098.0	2,520.8	1,048.4	192.3	—	443.6	784.7	957.6	1,881.1	194.1	677.2	0.2	60.8	Feb.
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.
11.7	—	1,047.5	1,196.7	406.2	—	906.2	12.2	1,581.6	682.6	52.2	302.5	1.5	174.6	Feb.
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.
46.7	0.2	277.3	33.8	97.0	—	91.5	6.6	306.1	11.0	13.8	238.5	0.2	201.8	Feb.
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	297.8	Jan.
25.8	—	197.8	235.5	350.6	3.0	199.1	5.7	279.3	20.4	13.4	117.3	33.3	287.4	Feb.
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														
—	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⁾
—	720.5	1,753.9	2,616.9	427.6	369.2	210.6	709.6	288.2	3,184.6	496.7	286.7	—	1,152.0	Feb.

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⁾ Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁹⁾ Includes "Other Reserves, Amounts placed 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. — ¹³⁾ Breakdown is shown overleaf.

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 Inter-Bank Deposits	Excluding Inter-Bank Deposits	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⁾
					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	
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
Feb.	9	14,037.7	11,399.8	8,513.6	6,905.5	6,114.2	791.3	1,608.1	602.1	2,886.2	363.6	21.9	201.9
State, Regional and Local Banks													
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.) ⁸⁾	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. ⁹⁾	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
Feb.	74	10,203.8	6,530.0	5,014.8	3,946.4	2,790.5	1,155.9	1,068.4	226.1	1,515.2	322.4	127.6	52.4
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
Feb.	202	2,599.3	1,732.7	1,373.3	1,180.2	1,129.3	50.9	193.1	58.8	359.4	176.4	12.7	52.5
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
Feb.	25	593.6	166.9	125.3	118.8	117.8	1.0	6.5	2.3	41.6	134.1	67.8	19.0
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	108.0	105.0	79.5	25.5	3.0	0.1	282.6	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	—
Feb.	5	600.8	421.4	105.4	102.2	79.2	23.0	3.2	0.1	316.0	10.8	2.3	—
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	—
Feb.	725	3,387.0	2,557.6	2,503.0	1,124.3	1,022.2	102.1	1,378.7	213.2	54.6	139.0	21.9	—
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	—
Feb.	12	1,260.8	791.1	213.7	173.1	134.8	38.3	40.6	3.7	577.4	91.8	23.6	—
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	5.3	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	—	—
Feb.	1,450	2,122.8	1,685.9	1,681.0	543.6	543.6	—	1,137.4	92.4	4.9	118.4	—	—

*)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 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 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 Com-mixed 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)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

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				
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.
19.5	—	730.8	180.3	445.8	—	897.9	569.4	256.9	63.0	45.2	1,485.7	8.1	733.3	Feb.
State, Regional and Local Banks														
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.) ⁹⁾
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⁾
81.6	1,124.1	920.1	269.3	350.3	43.6	606.0	323.4	418.7	397.5	184.3	685.6	1.1	424.4	Feb.
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.
109.1	—	107.8	93.5	162.2	10.3	217.6	53.2	122.2	14.3	24.4	389.8	2.6	453.9	Feb.
Specialised Commercial Banks⁹⁾														
—	—	—	—	—	—	—	—	—	—	—	—	—	—	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⁾
31.3	10.2	72.9	16.4	71.2	4.4	90.6	4.8	43.1	9.4	99.9	40.8	5.3	129.0	Feb.
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.
—	—	100.1	13.2	22.3	—	33.0	4.2	106.8	2.0	2.7	82.8	—	89.1	Feb.
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.
15.1	—	122.1	173.5	234.7	2.8	145.0	5.7	279.3	20.4	13.4	101.6	26.4	241.5	Feb.
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.
46.8	0.2	177.2	20.6	74.6	—	58.5	2.4	199.3	9.0	11.1	155.7	0.2	112.7	Feb.
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.
10.7	—	75.7	62.0	115.9	0.2	54.2	—	—	—	—	15.7	6.9	45.9	Feb.

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 "Special-Commercial Banks", newly established as from that month, are included in the main group "Commercial Banks". The January figures for the sub-group "Special-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^{*)}; 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 ^{*)} includes Deposits at Notice, or Fixed Period, of: ¹⁾							
	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 ²⁾)				
		Sight Deposits ⁴⁾			Time Deposits											
		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
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																
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	— ⁵⁾	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	12,005.1	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	1,184.5	782.7	1,478.0	1,269.7	1,792.9	1,451.9	1,309.5	1,418.2
Feb.	24,618.6	13,908.7	12,022.2	1,886.5	10,709.9	5,787.4	—	4,922.5	.	.	.	.	.	.	.	.

^{*)} 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 February 1955

Land ¹⁾	Deposits												
	In-cluding	ex-cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	of which Savings Deposits enjoying Tax Privileges
1	2	3	4	5	6	7	8	9	10	11	12	13	
Baden-Württemberg	7,246.7	5,934.1	2,369.6	1,630.6	739.0	975.8	230.6	745.2	1,312.6	360.7	951.9	2,588.7	298.3
Bavaria	7,861.0	6,346.6	2,498.0	1,714.1	783.9	964.0	304.8	659.2	1,514.4	502.2	1,012.2	2,884.6	257.4
Bremen	1,117.3	868.5	512.8	325.5	187.3	88.9	21.7	67.2	248.8	100.9	147.9	266.8	59.8
Hamburg	3,825.4	2,870.5	1,638.8	902.6	736.2	417.6	37.8	379.8	954.9	356.8	598.1	814.1	204.6
Hesse	5,012.9	3,830.2	1,814.4	1,128.8	685.6	615.4	150.2	465.2	1,182.7	490.3	692.4	1,400.4	180.8
Lower Saxony	4,256.0	3,792.7	1,386.0	1,081.9	304.1	435.0	186.2	248.8	463.3	195.2	268.1	1,971.7	229.1
North Rhine-Westphalia	16,186.1	13,525.2	5,560.2	3,586.1	1,974.1	2,553.2	555.5	1,997.7	2,660.9	860.4	1,800.5	5,411.8	929.3
Rhineland-Palatinate	2,151.8	1,874.9	628.8	451.4	177.4	287.0	87.3	199.7	276.9	102.0	174.9	959.1	97.0
Schleswig-Holstein	1,289.4	1,154.6	441.1	329.4	111.7	184.5	64.9	119.6	134.8	41.2	93.6	529.0	80.7
Credit Institutions with Special Functions	1,321.4	322.5	170.7	82.6	88.1	150.5	110.4	40.1	998.9	409.0	589.9	1.3	0.9
Postal Cheque Offices and Postal Savings Bank	1,988.4	1,825.0	789.2	789.2	—	137.0	137.0	—	163.4	163.4	—	898.8	—
Area of the German Federal Republic	52,256.4	42,344.9	17,809.6	12,022.2	5,787.4	6,809.0	1,886.5	4,922.5	9,911.5	3,582.2	6,329.3	17,726.3	2,337.7

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 ¹⁾	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	Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances not yet released
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for 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												
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	35.6	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	32.9	— 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
Feb.	17,276.5	1,072.4	10.9	4.8	643.0	+ 429.4	19.7	+ 0.7	17,726.3	2,337.7	24.8	3.6

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
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	11,113	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 such 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, Südwestdeutsche 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)

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		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		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 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
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
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
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
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
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
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
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
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
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
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	262.4	645.0	580.5	1,095.4	140.8
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
Feb.	47	3,029.8	109.6	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	741.2	661.3	1,159.3	153.6

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		
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 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
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
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
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
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
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
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
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
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
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
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
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
Feb.	3,029.8	611.2	328.7	240.9	406.4	71.5	33.6	21.8	965.0	89.1	295.2	54.4	50.8	886.1	7.9	79.3	96.5

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 the instalment credit institutions, with a balance-sheet total of some DM 34 million, have been included in the compilation.

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 Credit Institutions (Columns 13+18)	Deposits on Postal Cheque Account								
													Of which: Deposits of Non-Bank Customers			Deposits of Credit Institutions	Of which:			Total of which: Investment Acct. ³⁾	
													Total (Columns 14+16)	Business and Private Customers of which Invest. 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 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	
March	180.8	0.7	288.7	196.1	551.3	526.2	51.1	478.6	53.3	17.3	2,058.4	1,879.5	954.9	796.3	—	158.6	178.9	924.6	—	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	Amount of Savings Deposits at beginning of Month	Credits				Debits ¹⁾	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					Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances								
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 Jan.	376.3	47.9	—	3.5	31.7	+ 16.2	0.0	+ 0.0	392.5	—	19.5	
Feb.	407.7	52.7	—	2.6	32.1	+ 15.2	0.0	+ 0.0	407.7	—	22.1	
March	429.0	63.5	—	3.1	37.9	+ 14.8	0.5	+ 0.0	423.0	—	16.9	
April	447.7	74.7	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1	
May	471.8	72.1	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9	
June	488.3	67.4	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8	
July	497.9	63.3	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3	
Aug.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9	
Sep.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0	
Oct.	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	2.5	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	
March	898.8	91.1	0.2	0.4	65.6	+ 25.5	0.1	+ 0.2	924.6	—	1.0	

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 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
February	1,151.7	297.3	60.8	3.0	2,261.5	129.6
March	1,194.1	285.7	60.8	3.0	2,310.5	135.0
Private Building and Loan Associations						
1953 December	440.6	61.9	47.5	—	830.6	24.9
1954 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	183.6	45.6	1.5	1,259.3	63.4
1955 January	618.3	185.1	45.6	1.5	1,289.1	62.7
February	639.0	178.0	44.1	3.0	1,301.8	66.0
March	659.0	182.0	44.1	3.0	1,355.2	71.0
Public Building and Loan Associations						
1953 December	351.7	75.3	19.2	—	595.6	72.9
1954 August	434.2	91.9	16.8	—	693.7	64.2
September	446.7	100.7	16.8	—	713.0	67.1
October	460.1	110.1	16.8	—	736.3	68.3
November	472.9	113.9	16.8	—	757.0	67.6
December	494.1	117.7	16.8	—	920.5	64.1
1955 January	502.6	121.8	16.7	—	950.1	60.7
February	512.7	119.3	16.7	—	959.7	63.6
March	535.1	103.7	16.7	—	955.3	64.0

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 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
Feb.	127	965.9	6.3	1.4	14.7	287.1	601.0	55.4	77.3	35.3	6.7	581.6	13.2	68.4	183.4	5.2	14.8	169.2

*) 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 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	516.6	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
February	1,085.7	683.7	211.9	471.8	394.6	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 Law 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:									
			Short-term Lendings		Medium and Long-term Lendings, including Transitory Credits							
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) ¹⁾								
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
Feb.	96,706	59,309	26,776	691	31,842	981	11,856	15,006	4,970	1,157	- 526	3,953

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ¹⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ²⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ³⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁴⁾	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 ⁵⁾	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
Feb.	96,706	32,856	53,014	17,726	10,710	9,115	15,463	295	861	-	3,552	6,128

*) 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 the small agricultural credit cooperatives; see also footnote 1) in Tabelle V, 1(a). Overall Figures. — 1) Including security holdings. — 2) Central Banking System: gold, credit balances at foreign banks (including balances with E.P.U.), foreign notes and coin, foreign cheques and foreign money market securities; Foreign Trade Banks: credit balances at foreign banks, foreign notes and coin; foreign money market securities, and mail credits (overdrafts caused by postal delay) availed of by foreign banks. — 3) Volume of inter-bank indebtedness (Assets) at end of February 1955 DM 25,082 million. — 4) Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, in 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 and U.S. Dollar Accounts Brazil; Foreign Trade Banks: DM balances of foreign banks and mail credits (overdrafts caused by postal delay) taken up abroad. — 7) Including global adjustment of values according to Administrative Order issued by the Federal Finance Minister on 15 December 1950 (amounting at the end of February 1955 to DM 388 million). — 8) As from Sep. 1952 including cover claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons and as from Nov. 1953 also including cover claims 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										
	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
		Total	Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances		
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
March	846.9	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	192.3	8.2

*) 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 Bank*) (In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Recon- struction 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
March	2,164.3	2,031.5	88.9	43.9	133.7	20.4

*) 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 now 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		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
Feb.	26,776.3	14,512.3	996.2	12,264.0	4,288.3	27,553.7	25,202.2	14,138.0	996.1	11,064.2	3,865.4	3,629.9	235.5	22,320.2

Position at End of Month	Lendings to Non-Bank Customers (cont'd)								Inter-Bank Credits						
	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)	Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾)	
	Public Authorities						Total	Debtors		Discount Credits					
	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			Total			of which Acceptance Credits				
		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
Feb.	1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,846.9	1,256.3	36.0	1,590.6	678.1	524.0	7,531.7

*) 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.

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) ³⁾	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⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance 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
Feb.	26,776.3	14,512.3	996.2	12,264.0	4,288.3	27,553.7	25,202.2	14,138.0	996.1	11,064.2	3,865.4	3,629.9	235.5	22,320.2
Commercial Banks ⁵⁾)														
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. ⁶⁾	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
Feb.	15,420.3	8,103.2	859.6	7,317.1	1,156.0	3,387.8	15,183.6	8,050.9	859.6	7,132.7	1,106.5	1,013.2	93.3	3,219.7
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
Feb.	52.8	20.9	—	31.9	134.3	8,100.9	19.1	18.9	—	0.2	123.4	115.1	8.3	7,027.9
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
Feb.	1,774.5	580.3	22.9	1,194.2	742.8	4,546.2	1,135.6	503.9	22.9	631.7	520.7	414.1	106.6	2,779.3
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
Feb.	4,292.1	3,005.2	17.6	1,286.9	1,231.5	6,897.8	4,177.8	2,955.4	17.5	1,222.4	1,098.2	1,085.4	12.8	5,914.1
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
Feb.	496.9	271.0	57.6	225.9	26.6	123.0	496.5	270.6	57.6	225.9	26.6	26.6	0.0	122.7
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
Feb.	2,703.4	2,036.4	20.6	667.0	347.5	643.1	2,700.5	2,035.0	20.6	665.5	341.2	332.7	8.5	629.8
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														
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
Feb.	1,052.2	283.8	17.8	768.4	255.2	1,601.5	808.9	91.9	17.8	717.0	254.4	254.1	0.3	1,025.1

^{*)} 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 group in January 1955. — ⁵⁾ Alterations as compared with previously published figures are caused by re-classifying institutions of the group "Credit institutions" was dissolved, the specialised commercial banks being shown separately and some other institutions included elsewhere. — ⁶⁾ Differences as the transferring of some institutions to the group "Private and Public Mortgage Banks". The figures for October, November and December (first row) for December is comparable with the new series starting in January 1955. — ⁷⁾ 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:																
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)	of which		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)	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)}			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits	Discount Credits			Total	of which Debtors	
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.	
1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,846.9	1,256.3	36.0	1,590.6	678.1	524.0	7,531.7	Feb.	
Commercial Banks +)																
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. ⁶⁾	
236.7	52.3	154.7	29.7	49.5	48.9	0.6	168.1	1,093.0	628.7	24.2	464.3	109.5	107.0	83.1	Feb.	
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.	
33.7	2.0	31.7	—	10.9	10.9	—	1,073.0	0.7	0.6	—	0.1	24.2	24.2	75.9	Feb.	
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.	
638.9	76.4	551.7	10.8	222.1	222.1	0.0	1,766.9	811.8	248.3	2.0	563.5	66.3	66.2	717.3	Feb.	
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	60.8	54.4	3.9	139.6	139.6	—	969.3	44.0	12.1	—	31.9	28.1	28.1	235.6	Jan.	
114.3	49.8	59.9	4.6	133.3	133.3	—	983.7	47.6	11.6	—	36.0	32.7	32.7	249.3	Feb.	
Central Institutions of Credit Cooperatives ^{o)}																
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.	
0.4	0.4	0.0	—	—	—	—	0.3	585.5	298.3	7.0	287.2	49.4	49.4	231.7	Feb.	
Credit Cooperatives ^{o)}																
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.	
2.9	1.4	0.9	0.6	6.3	6.3	—	13.3	17.0	4.3	—	12.7	4.0	3.0	0.4	Feb.	
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																
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⁾	
243.3	191.9	43.3	8.1	0.8	0.8	—	576.4	237.6	64.1	2.8	173.5	386.3	235.7	3,133.6	Feb.	

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" compared with previously published figures are 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. — ^{o)} Breakdown is shown overleaf.

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
Feb.	8,622.2	4,334.2	474.2	4,288.0	534.2	1,139.6	8,545.8	4,306.1	474.2	4,239.7	518.1	483.9	34.2	1,124.9
State, Regional and Local Banks														
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
Feb.	4,644.6	2,661.7	188.3	1,982.9	471.5	1,966.5	4,505.6	2,638.0	188.3	1,867.6	439.8	435.1	4.7	1,813.9
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
Feb.	1,850.1	954.5	165.7	895.6	96.8	206.1	1,843.2	954.0	165.7	889.2	95.1	45.3	49.8	205.3
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
Feb.	303.4	152.8	31.4	150.6	53.5	75.6	289.0	152.8	31.4	136.2	53.5	48.9	4.6	75.6
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
Feb.	34.9	22.1	0.0	12.8	5.1	4.1	34.7	21.9	0.0	12.8	5.1	5.1	—	4.1
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
Feb.	1,835.1	1,297.3	18.6	537.8	190.8	397.7	1,832.2	1,295.9	18.6	536.3	184.4	179.7	4.7	384.4
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
Feb.	462.0	248.9	57.6	213.1	21.5	118.9	461.8	248.7	57.6	213.1	21.5	21.5	0.0	118.6
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
Feb.	868.3	739.1	2.0	129.2	156.7	245.4	868.3	739.1	2.0	129.2	156.7	152.9	3.8	245.4

*) 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:								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				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits	Total		of which Debtors	
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) ²⁾	Total		of which Acceptance Credits	Total			of which Debtors		
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		18	Debtors			Transitory Credits			22	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	57.6	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.
76.4	28.1	47.0	1.3	16.1	16.1	—	14.7	613.9	420.6	13.4	193.3	45.3	44.5	57.8	Feb.
State, Regional and Local Banks															
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⁾
139.0	23.7	101.3	14.0	31.7	31.7	—	152.6	375.5	175.0	8.8	200.5	60.1	60.1	21.7	Feb.
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.
6.9	0.5	6.4	—	1.7	1.1	0.6	0.8	80.9	33.0	2.0	47.9	3.6	1.9	3.5	Feb.
Specialised Commercial Banks⁵⁾															
12.0	0.1	—	11.9	—	—	—	—	13.7	0.1	—	13.6	0.2	0.2	1.5	Oct. ⁵⁾
11.6	—	—	11.6	—	—	—	—	21.5	2.7	—	18.8	0.3	0.3	0.1	Nov. ⁵⁾
14.4	—	—	14.4	0.0	0.0	—	0.0	22.7	0.1	—	22.6	0.5	0.5	0.1	Dec. ⁵⁾
14.4	—	—	14.4	0.0	0.0	—	0.0	22.7	0.1	—	22.6	0.5	0.5	0.1	Jan. ⁵⁾
14.4	—	—	14.4	0.0	0.0	—	0.0	22.7	0.1	—	22.6	0.5	0.5	0.1	Feb.
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.
0.2	0.2	—	—	—	—	—	—	316.2	126.7	—	189.5	12.4	12.4	110.2	Feb.
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.
2.9	1.4	0.9	0.6	6.4	6.4	—	13.3	17.0	4.3	—	12.7	4.0	3.0	0.4	Feb.
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.
0.2	0.2	0.0	—	—	—	—	0.3	269.3	171.6	7.0	97.7	37.0	37.0	121.5	Feb.
Agricultural Credit Cooperatives (larger institutions only)⁶⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.

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
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
March	1,781.0	1,571.9	209.1	3,003.3

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										Build- ing 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- classifi- able Credits ⁵⁾
		including:																		
		Total	Handi- crafts (Con- tained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Con- struction, Machine and Vehicle Build- ing	Electri- cal Equip- ment, Precision Instruments and Optical Goods	Chemical and Pharma- ceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries work- ing for Build- ing 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	330	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	"Import Permits Suspend 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							of Business and Private Customers	of Public Authorities	Counterpart Accounts of Federal Government		Special Accounts Reconstruction Loan Corporation, Berliner Industriebank
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 ^{b)}	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 ^{b)}
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 ^{b)}	324	929 ^{b)}	12,143	3,123	2,276	1,219 ^{b)}	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 ^{b)}	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 ^{b)}	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 ^{b)}	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759
March	21,909	9,054	9,323	9,073	250	2,628	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	22,377	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 ^{b)}	11,972 ^{b)}	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 ^{b)}
1954																		
January	28,760 ^{b)}	11,667	11,038	10,800	238	5,442	1,490	242 ^{b)}	3,710 ^{b)}	613	22,585	5,606	4,683	282 ^{b)}	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	32,856	12,709	12,356	12,022	334	7,282	1,887	228	5,167	509	28,731	5,787	4,923	295	—	—	17,726	61,587
March p)	33,189	12,912 ^{b)}	12,671	12,134	537	7,096	2,011	417	4,668	510	28,819	5,664	4,767	299	—	—	18,089	62,008

*) Deposits of non-bank customers only. — ¹⁾ Until November 1953 excluding Notes of Category "B"; cf. footnote ²⁾. — ²⁾ The figures cover all credit institutions with the exception of the small agricultural credit cooperatives which had on 31 December 1953 a balance-sheet total of less than DM 500,000 and whose proportion of the total volume of deposits is very small; cf. also footnote ¹⁾ in Table V, 1(a), Overall Figures. — 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 (Bundeshauptkasse) with the BdL, 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	1/4 ‰ per day	9 1/4	1/4 ‰ per day	10	1/4 ‰ per day	9 1/4	1/4 ‰ 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 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								
Interest	Discount Rate + 1/2 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/4 ‰ per month	5	1 ‰ per month	5 7/10	1/4 ‰ per month	5 - 5 1/2	1/4 ‰ per month	5 1/2
b) Items from DM 5,000 to under DM 20,000								
Interest	Discount Rate + 1/2 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/4 ‰ per month	5	1 ‰ per month	5 7/10	1/4 ‰ per month	5 - 5 1/2	1/4 ‰ per month	5 1/2
c) Items from DM 1,000 to under DM 5,000								
Interest	Discount Rate + 1 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/4 ‰ per month	5 1/2	1/4 ‰ per month	6	1/4 ‰ per month	5 1/2 - 6	1/4 ‰ per month	6
d) Items under DM 1,000								
Interest	Discount Rate + 1 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/4 ‰ per month	6	1/4 ‰ per month	6 1/2	1/4 ‰ per month	6 1/2 - 7	1/4 ‰ per month	7
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/4 ‰ 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 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4
4 3/4 1/4 % per day	9 1/4	4 3/4 1/4 % per day	9 1/4	4 3/4 1/4 % per day	9 1/4	4 3/4 1/4 % per day	9 1/4	4 3/4 1/4 % per day	9 1/4
20 May 1954		20 May 1954		20 May 1954		20 May 1954		20 May 1954	
Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2
Discount Rate + 1/2 % 1/8 % per month	5	Advance Rate + 1/2 % 1/24 % per month	5	Discount Rate + 1 1/2 % 1/24 % per month	5	Discount Rate + 1 1/2 % 1/24 % per month	5	Discount Rate + 1 % 1/8 % per month	5 1/2
Discount Rate + 1/2 % 1/8 % per month	5 1/2	Advance Rate + 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 % - 1/24 % per month	5 - 5 1/2	Discount Rate + 1 % 1/8 % per month	5 1/2
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 % 1/8 % per month	6
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/8 % per month	6 ⁵⁾	Discount Rate + 1 1/2 % 1/8 % per month	6 ⁵⁾	Discount Rate + 1 % 1/8 % per month	7 ⁶⁾
Advance Rate + 1/2 % 1/4 % per month	7 1/2	no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	7 1/2	no rates fixed	
1/8 % on minimum of twice total credit per quarter		no rates fixed		1/8 % per half-year		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commission 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	
DM 2.— 1/8 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 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 + 1/2%. If the advance rate is lowered below 4 1/2%, as was the case on 20 May 1954, to circumstances, without regard to the expenses of discount. — ⁵⁾ 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 ¹⁾	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 banks 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 May	46,300.3
1953 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
April	46,831.3	February	49,862.1

^{*)} 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 ⁰ / ₀ ²⁾	At 3 ¹ / ₂ ⁰ / ₀ ³⁾	At 4 ¹ / ₂ ⁰ / ₀ ⁴⁾	Bearing no interest ⁵⁾	3 ⁰ / ₀ 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	—	
C. Total	757 ¹²⁾	628	507	111	—	—	10	—	

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 ⁷⁾	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 ⁵⁾ 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 ²⁾ 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 ³⁾ to table a) above. —
⁵⁾ See footnote ¹⁾ 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 Republic¹⁾ (In millions of DM)

Period	Fixed-Interest-Bearing Bonds							Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	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 *)	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 ^{o)}	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 ^{p)}	—	—40.4	—	—21.7	—	—11.7	—	—73.8	—	—	—73.8
Offerings up to end of 1954 ^{p)}	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 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	48.0	10.0	—	—	—	—	—	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 ^{p)}	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 ^{p)}	—	—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
March	—	—	—	—	—	2.4	2.4	12,617.1	226.7	1,709.5	14,326.6
From Currency Reform up to and incl. March 1955 ^{p)}	5,176.7	2,215.0	894.0	1,938.2 ¹⁾	39.0	2,354.2	—	12,617.1	—	1,709.5	14,326.6
Placings											
1948 *)	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 ^{o)}	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	4,796.4	1,885.5	827.3	1,538.6	38.1	2,304.3	—	11,390.2	—	1,238.7	12,628.9
1953 October	118.0	39.6	51.2	56.7	13.6	24.0	303.1 ²⁾	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 ²⁾	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 ²⁾	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 ²⁾	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 ²⁾	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 ²⁾	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 ²⁾	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 ²⁾	9,412.8	23.3	897.4	10,310.2
West-Berlin up to and including June	34.8	6.4	—	—	—	—	—	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 ²⁾	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 ²⁾	12,049.6	96.5	1,335.2	13,384.8
February	76.6	107.8	15.1	19.7	—	1.7	220.9 ²⁾	12,270.5	54.8	1,390.0	13,660.5
March	8.8	28.2	22.0	0.1	0.0	2.4	61.5	12,332.0	226.4	1,616.4	13,948.4
From Currency Reform up to and incl. March 1955	5,090.1	2,153.7	881.8	1,818.1	38.1	2,350.2	—	12,332.0	—	1,616.4	13,948.4

¹⁾ Of which, DM 116.7 million Convertible Bonds. — ²⁾ Of which, placings with Investment Assistance creditors (in millions of DM) in 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. — ^{o)} Including West Berlin. — ^{p)} 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 March 1955 (Amounts in millions of DM)

Rates of Interest %	Issue Prices											
	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	Total
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	3,365.8	143.7	882.2	5.4	—	5,617.9
5 1/2	—	0.0	5.0	29.2	141.9	70.6	1,523.3	881.5	385.6	182.8	3.8	3,223.7
6	—	—	—	—	—	—	36.5	—	580.9	—	—	617.4
6 1/2	—	—	0.7	—	—	—	449.3	0.9	114.6	—	—	565.5
7	—	—	10.1	—	—	20.5	—	9.2	320.2	18.7	—	378.7
7 1/4	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7 1/2	—	—	—	—	247.7	383.1	470.8	35.0	17.7	25.0	8.3	1,187.6
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	6,471.7	1,406.4	2,026.7	215.1	12.1	12,332.0

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 Specialised 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 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	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	—	8.0	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
March	8.2	0.6	26.7	1.5	9.6	12.4	—	0.1	0.0	—	—	2.4	44.5	17.0

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 ³⁾	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99
1954 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	69	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
March	22	62	2	14	77	20	0	3	—	—	100	—	64	30	1	5	100

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

b) Shares

Monthly Average Prices and Indices; 1950 = 100

DM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4 1/2% 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	
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	109.63	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 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
March	116.1	89.49	115.0	89.02	115.7	88.51	122.6	183.20	351.9	178.95	562.9	201.53	264.8	187.54	209.1	180.07	268.2

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⁾	Nominal Value	Market Value ¹⁾
1953 Jan.	9,744	9,548	9,932	10,012	1953 Jan.	12,447	12,405	57,647	68,363	1953 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 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
March	498.9	—	7.4	491.5	538.5	500.2	38.3	1,037.4	7.4

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 ⁶⁾	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 ⁸⁾	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 ⁸⁾	1,728	+ 481	2,444 ⁶⁾	2,049 ⁶⁾	+ 395
January	1,620	1,397	+ 223	1,843	1,761	+ 82	1,914	1,507 ⁷⁾	+ 407 ⁷⁾	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 ⁸⁾	2,140	- 43	2,051	2,581	- 530
Financial Year, total	16,322	16,757	- 435	20,734	19,696	+1,038	22,042	20,283	+1,759	23,419	22,227 ⁷⁾	+1,192 ⁷⁾

^{*}) 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). — ⁷⁾ Difference due to rounding off of figures. — 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	January
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	1,748.2
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	345.9
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	59.9	62.7	122.6	54.3	19.8
4. Gross Receipts from Coinage	293.8	166.7	79.0	11.0	9.2	20.2	8.4	2.2
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	239.3 ¹⁰⁾
7. Loans	36.6	934.2	1,147.2 ⁹⁾	0.1	460.6	460.7	14.2	—
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	2,355.4
Offsetting Items and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	4,472.7	594.6	553.6	1,148.2	896.6	154.5
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	2,509.9
II. Expenditure								
1. Occupation Costs and occupation-induced expenses	7,915.3	7,892.0	7,384.7 ⁷⁾	567.9	1,614.6	2,182.5	1,886.6	559.2
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	421.3
of which:								
a) Relief for effects of the War	534.2	624.5	709.6	118.9	140.3	259.2	186.5	67.7
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	64.9
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	33.5
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	229.4
3. Other Social Charges	2,611.0	2,909.7	3,817.4 ⁸⁾	911.6	1,067.3	1,978.9	881.8	308.1
of which:								
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	91.9	422.7	514.5	219.9	83.5
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	818.8	640.6	1,459.3	659.1	224.0
4. Financial Assistance to Berlin	550.0	662.0	682.2	186.9	181.1	368.0	198.9	59.7
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	6.6	15.0	21.6	7.7	4.0
6. Building of Dwelling Houses	326.1	581.2	999.4	119.5	277.1	396.6	210.1	19.5
7. Debt Service	254.6	257.0	876.4	197.3	538.0	735.3	176.8	16.4
8. Costs of Coinage	61.2	32.6	4.3	2.3	0.8	3.1	1.3	0.3
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	4,617.5 ⁶⁾	836.2	924.7	1,760.9	917.6	457.9 ¹⁰⁾
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	1,807.5
Offsetting Items and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	4,493.6	578.1	556.7	1,134.7	906.1	154.7
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	1,962.2
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	- 640.7	+1,189.4	+ 511.2	+1,700.6	+ 510.7	+ 547.6

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. — ¹⁰⁾ Including an amount of DM 147.6 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: 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 ^{s)}	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
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
March	38.3	500.2	238.2	619.0	97.2	133.7	552.4	60.0	200.0	2,439.1

*) 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 March 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". — ^{s)} 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⁾
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
March	491.5	7.4	93.6	15.1	458.7	—	559.7	—	—	451.1	2,077.1

¹⁾ Previously published figures revised owing to subsequent reports of some Lands. — ²⁾ Difference due to rounding off of figures. — ¹⁾ 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
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	71.8	106.0	214.7	857.2	299.9
March	9.0	...	108.7	227.3	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	1951/52	1952/53	1953/54		1954/55			
	Total			Total	of which March	December	January	Feb. ¹⁾	March ¹⁾
I Taxes on Property and Transactions									
Total	11,924.5	17,854.2	21,562.0	23,423.5	2,509.7	3,091.5	2,229.3	...	...
Of which									
Wages Tax	1,789.3	3,097.9	3,727.2	3,707.0	239.8	388.9	453.8	317.5	271.7
Assessed Income Tax	2,002.9	2,676.4	4,266.5	4,726.5	722.2	810.2	255.6	188.2	782.6
Corporation Tax	1,554.8	2,572.0	2,819.9	2,972.1	597.1	694.0	142.2	105.3	554.8
Property Tax	132.8	150.8	180.7	571.9	44.1	53.0	22.4	...	...
Turnover Tax ²⁾	5,092.5	7,473.4	8,422.2	8,977.5	649.0	839.1	1,099.9	764.8	759.2
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	357.5	420.2	479.0	542.9	52.7	55.6	62.3	...	...
Bills of Exchange Tax	48.6	56.2	65.1	70.5	5.5	6.3	7.7	...	...
Transport Tax	252.6	335.4	298.4	245.0	11.7	14.2	15.2	...	...
Berlin Emergency Levy	389.2	644.7	815.3	1,006.1	135.0	156.8	80.7	...	...
II Customs and Excise									
Total	4,833.5	5,674.0	6,065.1	6,226.4	532.3	586.3	586.2	462.0	595.0
Of which									
Tobacco Tax	2,208.8	2,362.8	2,360.0	2,281.2	180.8	199.8	215.0	177.0	...
Coffee Tax	368.6	451.8	560.9	440.6	26.3	29.2	24.9	24.0	...
Sugar Tax	403.9	418.6	337.3	361.6	26.8	35.0	31.9	28.0	...
Salt Tax	40.4	39.4	39.5	41.6	4.5	3.4	4.2	...	...
Beer Tax	325.5	292.9	334.1	373.1	22.5	32.0	29.3	36.0	...
Yield of Spirits Monopoly	503.4	541.7	526.9	551.2	53.6	58.3	48.8	41.0	...
Tax on Matches	62.1	60.0	57.6	58.4	10.5	4.8	5.0	...	...
Equalisation Tax on Mineral Oils	103.3	553.4	634.4	716.1	68.8	72.0	73.5	18.0	...
Customs	722.5	852.1	1,121.9	1,319.3	131.7	145.5	146.3	127.0	...
Total	16,758.0	23,528.2	27,627.1	29,649.9	3,042.0	3,677.8	2,815.5	2,110.0	3,300.0

¹⁾ According to the provisional reports. — ²⁾ Including Turnover Equalisation Tax on Imports. — Source: Federal Finance Ministry.

8. Receipts and Expenditure of the Lands of the German Federal Republic*)

Including West Berlin

(In millions of DM)

Heads of Receipts and Expenditure	Financial Year						
	1951/52	1952/53	1953/54		1954/55 ⁵⁾		
	Total (including "overlap" period)	Total (including "overlap" period)	Total (including "overlap" period) ^{p)}	of which: October to December	April to June	July to September	October to December
I. Budgetary Receipts							
1. Taxes of the Lands							
a) Gross Receipts	9,705.7	12,369.0	13,562.9	3,460.3	3,258.4	3,548.7	3,813.2
b) Share paid over to the Federal Government (advance payment)	2,278.5	3,929.7	4,389.7	1,052.7	1,041.1	1,173.2	1,204.6
c) Remaining to the Land	7,427.2	8,439.3	9,173.2	2,407.6	2,217.3	2,375.5	2,608.6
2. Local Taxes (Hamburg, Bremen and Berlin)	436.9	536.5	585.1	147.2	149.2	152.6	180.5
3. Grants from the Federal Government	1,091.6	1,367.9	1,290.1 ³⁾	301.3	332.3	357.2	452.9
4. Rates and Contributions by Local Authorities	264.6	311.2	361.2	82.1	58.3	115.8	97.2
5. Total Borrowings	1,578.6	1,851.8	2,291.9	485.8	503.2	390.6	417.3
of which:							
from Federal Government	(329.7)	(624.1)	(775.2)	(256.2)	(120.3)	(269.0)	(172.0)
from Immediate Assistance or Equalisation of Burdens Funds	(893.2)	(701.3)	(710.7)	(96.6)	(58.7)	(139.1)	(202.2)
from other Lenders	(355.5)	(526.4)	(806.0)	(133.0)	(324.2)	(-17.5)	(43.1)
6. Redemption of Debt	101.9	195.0	278.9	51.1	22.3	58.3	104.5
7. Sales of Assets, and Amounts drawn from Reserves	147.2	148.7	167.5	38.5	21.4	54.3	33.5
8. Current Receipts and Payments from Property	676.8	826.9	779.9	126.2	361.9	195.0	112.8
9. Other Receipts	2,034.1	2,216.7	1,930.4	433.7	372.5	522.9	451.6
10. Total Net Receipts	13,758.7	15,894.0	16,858.2	4,073.5	4,038.4	4,222.2	4,458.9
II. Budgetary Expenditure							
1. Amounts paid over to the Federal Government	91.6	51.0	54.2	3.6	8.8	5.7	6.6
2. Payments to Equalisation of Burdens Fund	—	171.2	681.2	263.4	110.0	142.7	263.5
3. Allocations to Local Authorities, Total	1,896.3	2,010.0	2,208.9	583.0	373.8	560.2	560.2
of which:							
a) General Financial Allocations	(833.1)	(874.6)	(890.7)	(205.1)	(174.5)	(239.4)	(249.6)
b) Financial Allocations for Specific Purposes	(605.3)	(710.4)	(765.0)	(252.2)	(120.8)	(171.1)	(177.7)
c) Loans and Grants for Investment Purposes	(457.9)	(425.0)	(553.2)	(125.7)	(78.5)	(149.7)	(132.9)
4. Other Loans and Grants for Investment Purposes	2,158.5	2,697.5	2,882.2	601.3	390.3	912.3	567.4
of which: for Promotion of Housebuilding	(1,703.3)	(2,210.3)	(2,218.1)	(469.2)	(336.3)	(777.1)	(440.8)
5. Redemption of Debt, and amounts transferred to Reserves	324.0	322.4	448.1	46.9	51.8	77.4	137.2
6. Expenditure for own Buildings and Supplies	532.8	685.1	735.2	189.8	101.6	194.1	223.8
7. Expenditure on Property resulting in an increase in value	178.2	133.3	153.2	20.0	8.6	41.7	44.6
8. Expenditure on Personnel and Material, Total	4,050.8	4,328.4	4,757.6 ⁴⁾	1,216.9	1,315.6	1,281.3	1,458.1
of which: for Schools and other Educational Purposes	(1,246.1)	(1,352.2)	(1,574.5)	(402.3)	(452.5)	(429.3)	(551.0)
for Financial and Tax Administration	(642.1)	(705.0)	(847.6)	(221.4)	(215.8)	(220.6)	(235.9)
9. Pensions	715.9	834.5	936.8	249.3	290.2	257.3	287.6
10. Payment of Interest	502.2	538.6	541.4	178.5	167.3	97.8	191.8
11. Current Expenditure on Property	411.0	489.3	489.9	79.1	188.2	114.2	72.7
12. Expenditure for Social Purposes (including Charges resulting from the War)	806.4	1,060.6	1,024.1	282.3	178.6	213.9	278.6
13. Other Expenditure	1,649.3	1,675.4	1,719.6	453.0	323.2	419.5	445.8
14. Total Net Expenditure	13,316.8	14,997.3	16,632.4	4,167.1	3,508.0	4,318.1	4,537.9
III. Excess of Receipts (+), or of Expenditure (-)	+ 441.9	+ 896.7	+ 225.8	- 93.6	+ 530.4	- 95.9	- 79.0
Balance of deductions less additions ¹⁾	+ 4.8	- 12.1	+ 114.5	+ 2.1	+ 8.9	- 7.1	+ 7.3
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Chief Cash Offices of the Lands ²⁾	+ 446.7	+ 884.6	+ 340.3	- 91.5	+ 539.3	- 103.0	- 71.7

*) Contrary to the tabulations previously here published, West Berlin has now been included in the figures. — 1) Items reflecting the differences as between the various Lands in the methods of showing receipts and expenditure in the accounts. Such differences are due to the differing financial structures of the Lands. — 2) Not including receipts and expenditure arising from surpluses obtained in previous years. — 3) Contrary to the financial year 1952/53 not including the Federal Government's contributions to the administrative costs in respect of pensions to victims of the war. — 4) Not including administrative costs in respect of pensions to victims of the war to be paid by the Federal Government. — 5) Not fully comparable to last year's figures since, as from the beginning of the financial year 1954/55, the Landschaftsverbände (district associations) in North Rhine-Westphalia have been excluded from the budget of the Land while, on the other hand, the formerly local police administration has been included. — p) Provisional figures. — Source: Federal Finance Ministry.

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		
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	179.1	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		
March p)	1,997.0	...	...	...	...	...	...	...	2,219.0	...	...	...	...	...	...	...
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		
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	315.5	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		
March p)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

Countries		1950	1951	1952	1953	1954	1955			
		Total					January	February	March ²⁾	
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,070.5	1,154.2	...	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,259.8	1,389.2	...	
	Balance	-1,552.5	+1,755.1	+2,036.0	+2,624.2	+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	8,853.7	769.2	833.9	...
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,016.2	1,133.9	...	
	Balance	-356.6	+2,242.5	+2,439.4	+3,141.4	+4,064.8	+247.0	+300.0	...	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	264.0	290.0	...
	Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	227.3	238.8	...	
	Balance	-980.7	-374.9	-301.3	-327.4	-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	399.5	37.3	30.3	...	
Exports	54.2	198.2	223.0	211.9	195.9	16.3	16.5	...		
Balance	-215.2	-112.5	-102.1	-189.8	-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	2,947.4	223.3	235.7	...	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	211.2	202.6	...	
	Balance	+18.8	+147.1	+489.5	+533.3	-30.1	-12.1	-33.1	...	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	114.4	122.9	...
	Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	79.9	72.5	...	
	Balance	-32.9	+162.1	+276.8	+303.8	-317.7	-34.5	-50.4	...	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	84.5	80.1	...
	Exports	598.9	801.5	1,181.6	965.3	1,010.1	94.1	86.2	...	
	Balance	+75.0	-3.8	+143.3	+63.9	+38.6	+9.6	+6.1	...	
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	12.1	14.5	...	
Exports	80.7	124.7	160.6	227.5	195.9	12.4	16.8	...		
Balance	-18.3	+21.6	+32.7	+120.9	+54.7	+0.3	+2.3	...		
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	12.3	18.2	...	
Exports	71.9	139.5	180.2	269.6	358.8	24.8	27.1	...		
Balance	-5.0	-32.8	+36.7	+44.7	+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	4,070.8	397.0	426.9	...	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	272.0	301.9	...	
	Balance	-1,487.5	-2,081.3	-1,856.4	-697.9	-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	2,236.8	239.3	216.0	...
	Exports	433.0	991.9	1,049.0	1,248.9	1,246.8	116.5	106.5	...	
	Balance	-1,378.2	-1,729.9	-1,457.7	-409.1	-1,000.0	-122.8	-109.5	...	
	2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	17.4	12.2	...
	Exports	41.4	104.2	93.5	126.4	173.2	9.7	14.5	...	
	Balance	-1.1	-111.9	-445.7	-340.5	-222.2	-7.7	+2.3	...	
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	80.9	114.5	...	
Exports	400.1	299.3	443.7	533.0	794.3	66.3	84.5	...		
Balance	-92.7	-6.0	+52.5	+31.5	+117.2	-14.6	-30.0	...		
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	13.0	14.5	...	
Exports	22.1	20.2	41.5	48.4	102.1	10.4	8.1	...		
Balance	+11.8	+16.8	+12.1	-24.5	-35.8	-2.6	-6.4	...		
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	2.4	3.0	...	
Exports	3.9	21.3	19.3	95.3	227.5	13.7	28.0	...		
Balance	+0.2	+14.4	+12.2	+74.7	+209.5	+11.3	+25.0	...		
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	44.0	66.7	...	
Exports	117.3	161.7	242.0	418.6	674.8	55.4	60.3	...		
Balance	-27.5	-264.7	-29.8	-30.0	+69.2	+11.4	-6.4	...		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	1.6	1.8	...	
	Exports	24.8	30.5	36.8	76.1	133.4	14.4	14.0	...	
	Balance	+9.5	+30.4	+36.8	+55.6	+112.4	+12.8	+12.2	...	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	1,692.4	1,818.6	1,997.0	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	1,757.4	1,907.7	2,219.0	
	Balance	-3,011.7	-148.7	+705.9	+2,515.2	+2,698.1	+65.0	+89.1	+222.0	

*-) Including West Berlin. — *) Total foreign trade; imports from countries of production, exports to consumer countries. — 3) Including overseas territories, belong to the Sterling Area) account in pounds sterling. — 4) Membership in currency areas or groups of countries according to the position at each period Sterling Countries, or non-member Sterling Countries, since 1 January 1953. — 5) As from January 1955 Trieste is shown under Italy or Yugoslavia.

of DM)

Countries		1950	1951	1952	1953	1954	1955		
		Total					January	February	March ^{p)}
Individual E.P.U. Countries:									
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	107.2	118.2	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	129.0	139.2	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 21.8	+ 21.0	...
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	66.4	59.6	...
	Exports	353.4	535.0	630.3	760.5	923.0	73.1	75.7	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 6.7	+ 16.1	...
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	173.2	184.1	...
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	141.0	150.4	...
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 32.2	- 33.7	...
of which:									
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(52.4)	(51.1)	...
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(21.3)	(22.8)	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 31.1)	(- 28.3)	...
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	11.3	9.0	...
	Exports	135.6	139.1	156.5	155.5	239.9	17.5	22.3	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 6.2	+ 13.3	...
5. Italy ¹⁾ including Trieste ¹⁾	Imports	507.4	549.0	643.2	743.9	843.1	58.7	68.1	...
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	94.5	100.8	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 35.8	+ 32.7	...
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	130.2	133.6	...
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	2,076.1	163.1	181.3	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 32.9	+ 47.7	...
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	33.2	28.2	...
	Exports	52.2	190.4	200.3	184.3	173.6	15.0	14.5	...
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 18.2	- 13.7	...
8. Norway	Imports	217.4	245.3	278.2	347.4	313.1	21.0	35.3	...
	Exports	119.1	246.5	396.0	572.6	636.2	40.2	59.0	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 19.2	+ 23.7	...
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	48.8	49.0	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	82.7	92.2	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 33.9	+ 43.2	...
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	178.5	12.6	23.4	...
	Exports	57.7	106.6	152.1	208.6	294.3	23.1	25.6	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 10.5	+ 2.2	...
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	71.2	76.4	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	139.6	142.3	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 68.4	+ 65.9	...
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	53.6	58.5	...
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	92.0	111.2	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 38.4	+ 52.7	...
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	15.0	18.7	...
	Exports	236.9	439.5	570.7	427.4	331.3	20.4	33.9	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 5.4	+ 15.2	...
14. United Kingdom ^{1) 2)}	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	136.1	142.1	...
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	99.5	111.1	...
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 36.6	- 31.0	...
15. Other Sterling Member Countries ²⁾	Imports	25.3	20.1	20.8	20.9	33.6	3.5	3.1	...
	Exports	25.2	60.3	67.1	87.0	110.2	8.3	10.5	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 4.8	+ 7.4	...
16. Non-member Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	124.4	144.8	...
	Exports	330.9	780.7	766.2	970.9	1,242.1	119.5	117.2	...
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 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	45.2	4.1	2.1	...
	Exports	2.0	7.8	22.7	27.6	22.3	1.3	2.0	...
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 2.8	- 0.1	...

— ¹⁾ Members or non-members of O.E.E.C. — ²⁾ These E.P.U. countries (non-member countries which, according to the list of O.E.E.C. countries, do not indicate. — ³⁾ Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea shown under Dollar Countries since 1 October 1952, Libya shown under respectively. — p) Provisional figures. — Source: Federal Statistical Office.

3. The Position of the E.P.U. Member Countries
from 1 July 1950 to 31 March 1955, in millions of units of account (\$)

Member Countries	Change in the Cumulative Net Position ¹⁾									Cumulative Net Position ²⁾ as at end of March 1955	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. by E.P.U. —) as at end of March 1955	Credit Facilities ⁶⁾ (facilities not used by debtors: D; outstanding credit liability of creditors: C)	
	July 1950 to June 1951	July 1951 to June 1952	July 1952 to June 1953	1953		1954		1955							
				2nd Half	1st Half	2nd Half	January	February	March						
Austria	- 104.1	- 38.4	+ 42.1	+ 71.4	+ 35.5	- 25.6	- 13.4	- 12.6	- 13.4	- 58.5	84.0	102.6 C	+ 20.0	73.4 C	
B. L. E. U. ⁷⁾	+ 236.4	+ 565.9	- 75.8	+ 0.3	- 48.2	+ 22.4	+ 9.5	+ 17.9	+ 27.0	+ 755.4	402.6	125.0 C	+ 159.0	104.8 C	
Denmark	- 68.6	+ 44.7	- 17.7	- 31.4	- 62.5	- 37.6	+ 1.3	- 11.4	- 9.5	- 192.7	234.0	18.2 D	- 103.7	22.4 D	
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 243.9	+ 286.4	+ 144.0	+ 35.4	+ 14.9	+ 9.3	+ 1,299.4	600.0	763.6 C	+ 484.3	197.5 C ⁷⁾	
France	+ 196.4	- 629.9	- 399.5	- 101.0	- 57.3	+ 18.1	+ 6.3	+ 17.3	+ 26.3	- 923.3	624.0	45.5 D	- 155.0	174.8 D	
Greece ⁸⁾	- 140.4	- 83.2	- 27.7	- 5.2	- 35.0	- 32.1	- 0.6	- 4.0	+ 2.7	- 325.5	54.0	—	—	—	
Iceland	- 7.0	- 5.8	- 4.3	- 2.1	- 3.2	- 0.7	+ 0.0	+ 0.0	- 0.0	- 23.1	18.0	1.6 D	- 4.3	5.5 D	
Italy	- 30.4	+ 196.7	- 220.8	- 100.5	- 110.8	- 82.2	- 19.4	- 26.1	- 31.7	- 425.2	246.0	164.0 D	- 152.2	52.8 D	
Netherlands	- 270.9	+ 476.2	+ 142.9	- 7.8	- 27.8	+ 46.0	+ 25.6	+ 15.4	- 5.7	+ 393.9	426.0	100.0 C	+ 182.4	80.6 C	
Norway	- 80.0	+ 20.1	- 60.2	- 46.9	- 16.0	- 49.6	- 8.8	- 2.8	- 8.3	- 252.5	240.0	14.8 D	- 107.1	20.3 D	
Portugal	+ 59.1	+ 28.9	- 22.0	- 9.9	- 7.8	- 24.4	- 5.7	- 1.1	- 4.8	+ 12.3	84.0	20.0 C	- 0.2	41.8 D	
Sweden	- 59.6	+ 285.5	- 40.9	+ 30.6	- 63.9	- 56.3	- 17.3	- 11.6	- 7.4	+ 59.1	312.0	—	+ 17.0	139.0 C	
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 56.8	+ 20.6	+ 66.1	- 8.1	- 2.8	- 7.6	+ 383.2	300.0	125.0 C	+ 143.2	69.4 C	
Turkey	- 64.0	- 97.0	- 51.4	- 38.7	- 56.6	- 4.6	- 16.1	+ 0.3	- 2.6	- 330.7	60.0	—	- 30.0	—	
United Kingdom	+ 607.6	- 1,508.6	+ 380.4	- 58.3	+ 148.0	+ 17.3	+ 11.3	+ 6.4	+ 25.8	- 370.1	1,272.0	77.5 D	- 314.5	360.3 D	
Total	+ 1,110.6 - 1,109.6	+ 2,361.4 - 2,362.9	+ 919.2 - 920.3	+ 403.0 - 401.8	+ 490.5 - 489.1	+ 313.9 - 313.1	+ 89.4 - 89.4	+ 72.2 - 72.4	+ 91.1 - 91.0	+ 2,903.3 - 2,901.6					

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — ²⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — ³⁾ The quotas shown are those applying at the end of the last clearing period indicated. The quota of B.L.E.U. as debtor is 432.0 million units of account. The quota of Greece as debtor is frozen. — ⁴⁾ Facilities made available to debtors (D) in excess of the quotas, on the basis of 50 p.c. gold and 50 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — ⁵⁾ Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the re-organisation of E.P.U. on 1 July 1954 (cf. Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq.), the cumulative accounting position is twice the amount of the credit granted or used in each case. — ⁶⁾ The credit facilities correspond to the difference between half the total of quota and "rallonges" on the one hand and the credits granted on the other. — ⁷⁾ If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 235 million units of account.

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 31 March 1955	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		January	December	January	December	February				
Argentina	35,000	- 3,593	+ 33,106	+ 41,383	- 6,062	- 13,416	3,596	3,782	- 13,602	—
Brazil ²⁾		+ 93,210	+ 78,573	+ 75,393	+ 26,008	+ 30,682	12,537	9,769	+ 33,450 ³⁾	—
Bulgaria	1,000	+ 2,048	+ 896	+ 1,162	+ 671	+ 1,046	250	310	+ 986	62
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,371	- 46	2,316	2,783	+ 513	—
Czechoslovakia	4,170	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 935	3,591	2,208	+ 2,318	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	+ 666	+ 1,205	801	848	+ 1,158	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 10,296	3,737	3,091	+ 10,942 ⁴⁾	—
Hungary	6,200	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 4,941	2,472	2,076	+ 5,337	—
Iran	12,000 ⁵⁾	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 4,415	3,792	533	+ 7,674 ⁶⁾	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 12,491	+ 10,701	2,810	3,516	+ 9,995	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,141	+ 2,416	153	68	+ 2,501	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 7,248	874	616	+ 7,506	59
Spain ⁷⁾		+ 21,443	+ 18,866	+ 16,879	+ 15,570	+ 8,784	237	6,044	+ 2,977	—
Uruguay	7,000	- 759	+ 1,841	+ 1,686	+ 3,504	+ 3,882	1,134	1,062	+ 3,954	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 15,669	1,963	2,978	+ 14,654	—
Total ⁸⁾	123,870	+ 169,524	+ 201,381	+ 208,582	+ 98,343	+ 88,758	40,263	39,684	+ 89,337	121

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. \$ 6,770 million. — ⁴⁾ Including 23,509 million "Brazil dollars" at German Foreign Trade Banks. — ⁵⁾ Excluding U.S. \$ 853 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	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods									
			Building	Building and Power			Iron Ore Mining	Petroleum Production		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 Woodworking	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	25.3	176	177	173	136	115	169	599	176	164	320	124	114	122	149	210	109	140	195
1953																			
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	24.7	181	185	180	141	119	184	644	184	172	350	76	132	141	163	225	111	153	211
February	24	184	188	183	145	122	198	664	187	175	346	78	138	143	161	226	108	153	230
March	27	190	194	189	146	123	206	671	193	180	365	95	140	146	163	227	108	154	236
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 Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	Leather	Shoes	Textiles					
																			of which:
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	88	
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	110	
1950	25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	120	
1951	25.3	151	68	165	164	71	272	169	125	131	129	71	80	130	119	181	201	131	
1952	25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	160	
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	160	
1954	25.3	207	115	208	268	122	392	222	147	167	162	75	96	151	154	234	265	173	
1953																			
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	24.7	227	115	220	316	136	433	219	165	168	177	81	101	155	144	265	301	98	
February	24	235	112	234	325	133	444	238	170	171	183	82	106	152	141	261	295	97	
March	27	239	117	237	343	133	433	246	174	182	182	82	113	154	143	262	295	110	

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

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 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	10,566	440.2	787	2,273
March ^p	12,062	446.7	1,008	2,379

Source: Statistics of Kohlenwirtschaft e. V.; Federal Statistical Office. — p) Provisional figures.

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
1949	595	763	528
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 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	805
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
March	1,410	1,875	1,230

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 ^e	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.0 ^e	1,220.6	806.5	414.1	137.1	1,032
1953 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 ^e	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
March	16,442.8	1,405.5	962.8	442.7	226.4	1,528

Source: Federal Institution for Employment Exchanges and Unemployment Insurance. — e) 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 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾
1949	89		81		96		88		80		71		84		75		90		84	
1950	100		100		100		100		100		100		100		100		100		100	
1951	113		103		111		111		111		111		124		112		116		116	
1952	120		106		120		108		112		101		127		109		128		110	
1953	128		107		128		107		117		104		142		112		138		108	
1954	137		107		139		109		121		104		154		109		151		109	
1953																				
February	103		97		112		103		79		92		102		99		118		104	
March	123		116		123		106		110		120		126		111		141		111	
April	124		118		128		107		112		96		120		105		135		105	
May	124		101		124		101		123		102		125		103		125		100	
June	116		111		124		116		93		108		128		123		129		112	
July	131		108		132		111		118		101		139		113		143		111	
August	119		107		125		106		94		106		138		114		134		107	
September	119		106		123		107		94		103		147		111		133		116	
October	137		110		135		110		131		108		164		119		138		108	
November	132		108		124		107		133		107		161		119		133		103	
December	198		107		173		108		211		103		240		217		205		108	
1954																				
January	118		105		120		104		109		107		122		109		127		103	
February	111		109		121		108		84		106		114		112		133		113	
March	127		104		133		108		102		93		135		107		153		109	
April	142		114		146		114		128		115		140		117		153		114	
May	129		104		129		104		118		97		138		111		142		113	
June	126		109		133		108		106		113		134		105		141		109	
July	142		109		147		111		125		106		156		113		152		106	
August	123		104		132		106		92		98		146		106		140		105	
September	126		106		134		109		94		100		155		105		143		105	
October	141		104		143		106		128		98		167		102		145		105	
November	143		108		137		111		137		103		176		109		149		112	
December	218		110		193		111		227		108		263		110		231		113	
1955																				
January	122		103		128		107		95		88		135		111		142		112	
February	127		114		131		108		108		128		134		117		144		108	
March	142		112		148		111		110		108		154		114		175		114	

Source: Federal Statistical Office. — ¹⁾ Of the figure for the corresponding period 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	Foodstuffs	Industrial Raw Materials	
		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				
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117	100	100	100
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																		
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	113	97	102	98	108	95
Aug.	122	123	121	116	150	128	121	96	104	139	104	108	114	96	102	96	106	96
Sep.	122	122	122	116	150	129	121	96	104	139	104	108	114	96	102	97	106	95
Oct.	123	122	123	117	151	130	121	96	104	139	104	109	115	96	102	97	105	95
Nov.	123	120	124	117	149	130	122	96	104	139	104	110	116	96	102	97	107	94
Dec.	123	120	125	117	149	131	122	96	105	139	104	110	116	96	102	98	109	95
1955																		
Jan.	125	121	126	118	149	132	122	97	105	139	105	110	116	96	102	99	108	97
Feb.	125	120	127	118	149	134	122	97	105	138	104	109	115	97	103	99	105	98
March	125 ^{p)}	120 ^{p)}	127	118	149	134	123	97	105	138	104	109	115	97	103	99	105	98

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 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
16	4.275	4.27	4.28	4.2042	4.1992	4.2092	98.075	97.975	98.175	111.01	110.90	111.12
17	4.27	4.265	4.275	4.2044	4.1994	4.2094	98.075	97.975	98.175	111.00	110.89	111.11
18	4.268	4.263	4.273	4.2045	4.1995	4.2095	98.10	98.00	98.20	111.01	110.90	111.12
19	4.269	4.264	4.274	4.2047	4.1997	4.2097	98.10	98.00	98.20	111.00	110.89	111.11
21	4.271	4.266	4.276	4.205	4.20	4.21	98.10	98.00	98.20	110.99	110.88	111.10
22	4.274	4.269	4.279	4.205	4.20	4.21	98.115	98.015	98.215	111.00	110.89	111.11
23	4.28	4.275	4.285	4.2052	4.2002	4.2102	98.115	98.015	98.215	111.01	110.90	111.12
24	4.284	4.279	4.289	4.2054	4.2004	4.2104	98.135	98.035	98.235	111.01	110.90	111.12
25	4.28	4.275	4.285	4.2058	4.2008	4.2108	98.14	98.04	98.24	111.01	110.90	111.12
26	4.28	4.275	4.285	4.2058	4.2008	4.2108	98.14	98.04	98.24	111.01	110.90	111.12
28	4.278	4.273	4.283	4.2061	4.2011	4.2111	98.15	98.05	98.25	111.01	110.90	111.12
29	4.278	4.273	4.283	4.2065	4.2015	4.2115	98.16	98.06	98.26	111.01	110.90	111.12
30	4.28	4.275	4.285	4.2065	4.2015	4.2115	98.18	98.08	98.28	111.01	110.90	111.12
31	4.28	4.275	4.285	4.2066	4.2016	4.2116	98.13	98.03	98.23	111.01	110.90	111.12
April 1	4.28	4.275	4.285	4.2066	4.2016	4.2116	98.15	98.05	98.25	111.01	110.90	111.12
2	4.282	4.277	4.287	4.2071	4.2021	4.2121	98.15	98.05	98.25	111.01	110.90	111.12
4	4.288	4.283	4.293	4.2075	4.2025	4.2125	98.19	98.09	98.29	111.01	110.90	111.12
5	4.283	4.278	4.288	4.2077	4.2027	4.2127	98.19	98.09	98.29	111.01	110.90	111.12
6	4.282	4.277	4.287	4.2085	4.2035	4.2135	98.195	98.095	98.295	111.01	110.90	111.12
7	4.279	4.274	4.284	4.2088	4.2038	4.2138	98.21	98.11	98.31	111.01	110.90	111.12
12	4.277	4.272	4.282	4.2089	4.2039	4.2139	98.205	98.105	98.305	111.01	110.90	111.12
13	4.269	4.264	4.274	4.2091	4.2041	4.2141	98.215	98.115	98.315	111.01	110.90	111.12
14	4.2685	4.2635	4.2735	4.2093	4.2043	4.2143	98.205	98.105	98.305	111.01	110.90	111.12
15	4.266	4.261	4.271	4.2094	4.2044	4.2144	98.17	98.07	98.27	111.01	110.90	111.12

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 March 1	8.462	8.452	8.472	60.945	60.885	61.005	11.811	11.801	11.821	59.01	58.95	59.07
2	8.462	8.452	8.472	60.92	60.86	60.98	11.809	11.799	11.819	58.995	58.935	59.055
3	8.461	8.451	8.471	60.935	60.875	60.995	11.808	11.798	11.818	59.00	58.94	59.06
4	8.46	8.45	8.47	60.94	60.88	61.00	11.808	11.798	11.818	59.00	58.94	59.06
5	8.46	8.45	8.47	60.93	60.87	60.99	11.808	11.798	11.818	58.99	58.93	59.05
7	8.458	8.448	8.468	60.915	60.855	60.975	11.802	11.792	11.812	58.965	58.905	59.025
8	8.459	8.449	8.469	60.91	60.85	60.97	11.803	11.793	11.813	58.97	58.91	59.03
9	8.457	8.447	8.467	60.885	60.825	60.945	11.798	11.788	11.808	58.95	58.89	59.01
10	8.455	8.445	8.465	60.84	60.78	60.90	11.79	11.78	11.80	58.92	58.86	58.98
11	8.451	8.441	8.461	60.815	60.755	60.875	11.787	11.777	11.797	58.90	58.84	58.96
12	8.45	8.44	8.46	60.805	60.745	60.865	11.788	11.778	11.798	58.89	58.83	58.95
14	8.447	8.437	8.457	60.795	60.735	60.855	11.786	11.776	11.796	58.89	58.83	58.95
15	8.444	8.434	8.454	60.775	60.715	60.835	11.787	11.777	11.797	58.89	58.83	58.95
16	8.44	8.43	8.45	60.79	60.73	60.85	11.79	11.78	11.80	58.885	58.825	58.945
17	8.44	8.43	8.45	60.815	60.755	60.875	11.79	11.78	11.80	58.905	58.845	58.965
18	8.44	8.43	8.45	60.81	60.75	60.87	11.795	11.785	11.805	58.93	58.87	58.99
19	8.445	8.435	8.455	60.81	60.75	60.87	11.795	11.785	11.805	58.925	58.865	58.985
21	8.447	8.437	8.457	60.81	60.75	60.87	11.794	11.784	11.804	58.915	58.855	58.975
22	8.447	8.437	8.457	60.805	60.745	60.865	11.791	11.781	11.801	58.91	58.85	58.97
23	8.45	8.44	8.46	60.805	60.745	60.865	11.792	11.782	11.802	58.91	58.85	58.97
24	8.452	8.442	8.462	60.82	60.76	60.88	11.795	11.785	11.805	58.935	58.875	58.995
25	8.449	8.439	8.459	60.83	60.77	60.89	11.797	11.787	11.807	58.935	58.875	58.995
26	8.443	8.433	8.453	60.84	60.78	60.90	11.799	11.789	11.809	58.935	58.875	58.995
28	8.439	8.429	8.449	60.845	60.785	60.905	11.799	11.789	11.809	58.945	58.885	59.005
29	8.433	8.423	8.443	60.845	60.785	60.905	11.798	11.788	11.808	58.95	58.89	59.01
30	8.43	8.42	8.44	60.865	60.805	60.925	11.803	11.793	11.813	58.975	58.915	59.035
31	8.431	8.421	8.441	60.86	60.80	60.92	11.802	11.792	11.812	58.97	58.91	59.03
April 1	8.428	8.418	8.438	60.845	60.785	60.905	11.80	11.79	11.81	58.955	58.895	59.015
2	8.429	8.419	8.439	60.83	60.77	60.89	11.802	11.792	11.812	58.965	58.905	59.025
4	8.429	8.419	8.439	60.84	60.78	60.90	11.802	11.792	11.812	58.97	58.91	59.03
5	8.428	8.418	8.438	60.845	60.785	60.905	11.806	11.796	11.816	58.98	58.92	59.04
6	8.428	8.418	8.438	60.84	60.78	60.90	11.804	11.794	11.814	58.98	58.92	59.04
7	8.427	8.417	8.437	60.84	60.78	60.90	11.801	11.791	11.811	58.97	58.91	59.03
12	8.423	8.413	8.433	60.83	60.77	60.89	11.80	11.79	11.81	58.97	58.91	59.03
13	8.412	8.402	8.422	60.81	60.75	60.87	11.797	11.787	11.807	58.95	58.89	59.01
14	8.401	8.391	8.411	60.77	60.71	60.83	11.79	11.78	11.80	58.925	58.865	58.985
15	8.406	8.396	8.416	60.735	60.675	60.795	11.781	11.771	11.791	58.88	58.82	58.94

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									
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
16	1.2068	1.2058	1.2078	81.03	80.95	81.11	96.07	95.97	96.17
17	1.2068	1.2058	1.2078	81.065	80.985	81.145	96.105	96.005	96.205
18	1.2073	1.2063	1.2083	81.07	80.99	81.15	96.085	95.985	96.185
19	1.2073	1.2063	1.2083	81.07	80.99	81.15	96.08	95.98	96.18
21	1.2074	1.2064	1.2084	81.07	80.99	81.15	96.06	95.96	96.16
22	1.2073	1.2063	1.2083	81.09	81.01	81.17	96.07	95.97	96.17
23	1.2076	1.2066	1.2086	81.08	81.00	81.16	96.08	95.98	96.18
24	1.2073	1.2063	1.2083	81.08	81.00	81.16	96.085	95.985	96.185
25	1.207	1.206	1.208	81.095	81.015	81.175	96.09	95.99	96.19
26	1.2069	1.2059	1.2079	81.09	81.01	81.17	96.10	96.00	96.20
28	1.207	1.206	1.208	81.09	81.01	81.17	96.085	95.985	96.185
29	1.2072	1.2062	1.2082	81.105	81.025	81.185	96.08	95.98	96.18
30	1.2069	1.2059	1.2079	81.115	81.035	81.195	96.075	95.975	96.175
31	1.207	1.206	1.208	81.125	81.045	81.205	96.065	95.965	96.165
April									
1	1.2069	1.2059	1.2079	81.12	81.04	81.20	96.06	95.96	96.16
2	1.2063	1.2053	1.2073	81.13	81.05	81.21	96.05	95.95	96.15
4	1.2063	1.2053	1.2073	81.115	81.035	81.195	96.055	95.955	96.155
5	1.2052	1.2042	1.2062	81.10	81.02	81.18	96.07	95.97	96.17
6	1.2046	1.2036	1.2056	81.10	81.02	81.18	96.07	95.97	96.17
7	1.2019	1.2009	1.2029	81.095	81.015	81.175	96.08	95.98	96.18
12	1.2015	1.2005	1.2025	81.075	80.995	81.155	96.06	95.96	96.16
13	1.20	1.199	1.201	81.06	80.98	81.14	96.005	95.905	96.105
14	1.1971	1.1961	1.1981	81.02	80.94	81.10	95.96	95.86	96.06
15	1.1973	1.1963	1.1983	80.955	80.875	81.035	95.93	95.83	96.03

XV. The Currencies of the World

1. Exchange Parities of Members in International Monetary Fund

Position as at end of February 1955

Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency	Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency
		as from	grammes of fine gold	U.S. \$ 1	DM 100				as from	grammes of fine gold	U.S. \$ 1	DM 100	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Australia, Commonwealth of	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.408 ¹⁾	India	Indian rupee	22 Sep. 49	0.186621	4.76190	113.379	88.200
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 ²⁾	16.153846 ²⁾	Indonesia	rupiah	None	—	—	—	—
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475 ³⁾	8.40 ³⁾	Iran	rial	18 Dec. 46	0.0275557	32.2500	767.857	13.023
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760 ¹⁾
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Israel	Israel pound	None	—	—	—	—
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Italy	Italian lira	None	—	14,877.00 ³⁾	0.672193 ³⁾	5)
Canada	Canadian dollar	None	—	—	—	—	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Ceylon	Ceylon rupee	17 Jan. 52	0.186621	4.76190	113.379	88.200	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760 ¹⁾
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
China (National)	Taiwan dollar	None	—	—	—	—	Luxembourg	Luxembourg franc ⁴⁾	23 Sep. 49	0.0177734	50.0000	1,190.475	8.400
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761 ³⁾	110.526 ³⁾
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Nicaragua	cordoba	18 Dec. 46	0.177734	5.00000	119.048	84.000
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558 ²⁾	60.8066 ²⁾	Norway	Norwegian krone	20 Sep. 49	0.124414	7.14286	170.06767 ²⁾	58.80 ²⁾
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Pakistan	Pakistan rupee	19 Mar. 51	0.268601	3.30852	78.774	126.945
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.0605 ¹⁾	Paraguay	guarani	19 Aug. 54	0.0423177	21.0000	500.000	20.000
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Peru	sol	None	—	—	—	—
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.619	210.000
Finland	markka	28 June 51	0.00386379	230.000	5,476.190	1.826	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167 ³⁾	81.1875 ³⁾
France	French franc	None	—	—	8,333.30 ³⁾	1.20 ³⁾	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	—	—	Thailand	baht	None	—	—	—	—
Greece	drachma	None	—	—	—	—	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.760 ¹⁾
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.76 ¹⁾
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	United States of America	U.S. dollar	18 Dec. 46	0.888671	—	23.8095 ⁵⁾	4.20 ¹⁾
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Uruguay	Uruguayan peso	None	—	—	—	—
							Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
							Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

Columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. \$ parity of the Deutsche mark. — ¹⁾ For one unit of the currency. — ²⁾ Fixed parity. — ³⁾ Based on the "cours de référence" for the U.S. \$ (1 U.S. \$ = 350 Fr. fcs.). — ⁴⁾ At par with the Belgian franc. — ⁵⁾ Agreed by the Central Banks.

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

Country	Currency	Rates				Country	Currency	Rates			
		as from	middle	buying	selling			as from	middle	buying	selling
		DM						DM			
Austria	Sch. 100.00	26 May 54	16.155	16.135	16.175	Italy	L. 100.00	31 Oct. 50	0.672	0.671	0.673
Czechoslovakia	Kc. 100.00	1 June 53	58.33	58.27	58.39	Portugal	Esc. 100.00	14 May 52	14.61	14.59	14.63
Egypt	£E 1.000	2 July 51	12.06	12.05	12.07	Yugoslavia	Din. 100.00	1 Jan. 52	1.40	1.398	1.402