

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JUNE 1955

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The Economic Situation in the Area of the German Federal Republic in May and June 1955

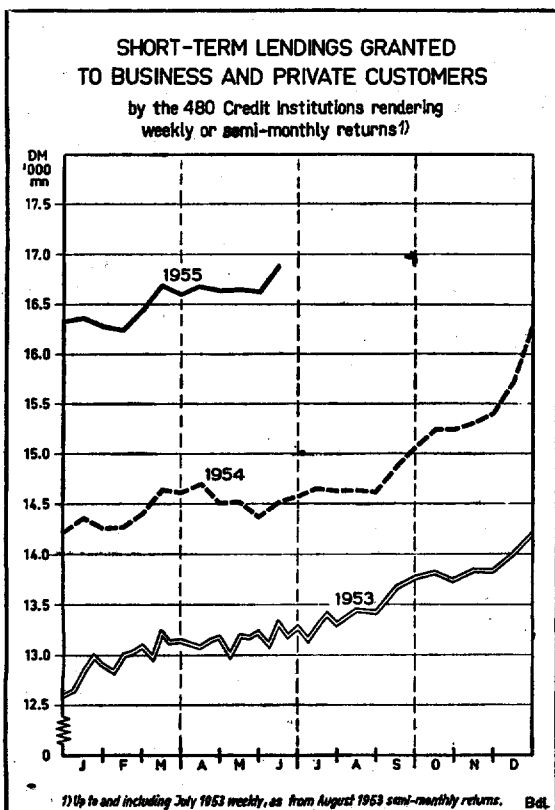
Money and Credit

Bank Lendings

The latest banking statistics again show no appreciable change in the trend of *short-term bank lendings to business and private customers*, which as a rule most readily and most markedly reflect the effects produced on bank credit by the course of economic activity. In May, the last month for which comprehensive figures are to hand, short-term bank lendings to business and private customers again increased only to the moderate extent of DM 28 million, as compared with DM 114 million in the previous month. It is true that in June, owing to the "big tax date", the expansion was probably greater; but, to judge by the data so far available, even that expansion would not seem to have gone much beyond the limits of what has been usual in recent months. At the 480 banks rendering semi-monthly returns,

which account for some two-thirds of the total volume of short-term bank lendings to business and private customers, the expansion of about DM 260 million during the first half of the month, when the tax maturity date is normally producing its full effect, was greater by only DM 23 million than in the first half of March, which was the period containing the last previous "big tax date". It must moreover be borne in mind that the tax payments made in June were probably larger than those in March.

At the same time it must not be overlooked that the credit expansion since April has evidently been greater than in the corresponding period of last year, whereas during the first three months of 1955, no doubt by way of reaction after the exceptionally large expansion during the last few months of 1954, it had been less than in the corresponding period a year earlier. To some extent indeed the movements this year were directly opposite to those of last year. Thus, in April and May of 1954 the banks' short-term lendings to business and private customers declined by roughly DM 155 million; but in the corresponding two months of 1955 they increased by about DM 140 million. This more than made good the smaller increase in the first three months of this year; and in June, according to the semi-monthly banking statistics for the first half of the month, the difference is likely if anything to be a little larger still. This is the more noteworthy because in addition since May the *surplus of purchases of foreign exchange by the banking system over its sales* has again shown a substantial increase. In fact, during May and the first two weeks of June the surplus in question is estimated to have reached DM 480 million, as compared with some DM 390 million in the corresponding period a year earlier; and the result was that, contrary to what was taking place in the first few months of this year, considerably more funds reached trade and industry from this source than a year before.



One reason for the movements described would seem to be that during recent months there has been a comparatively large increase in the banks' *lendings to finance instalment sales*, the movements in such lendings being subject to laws which are not quite the same as those governing the course of lendings to business and private customers in the narrower sense of that term. This increase is doubtless due to the fact that in periods when a high level of incomes is assured, as may no doubt be said to be the case at present, credit institutions are naturally somewhat more inclined to engage in this comparatively lucrative branch of business. Evidently the demand for instalment sales credits on the part of consumers has also increased. The reason is that with rising incomes the readiness to borrow of course also increases, while in addition consumers spend more on durable consumer goods such as automobiles in connection with which the financing of sales is of considerable importance. At all events, while the short-term lendings of banks to business and private customers increased during the period from January to April by a total of DM 826 million — no figures for the breakdown of lendings in the succeeding period being yet available — some DM 130 million of this increase represented credits granted to finance instalment sales; but during the corresponding period of 1954, while the total volume of short-term lendings to business and private customers expanded by about DM 730 million, those for the purpose of financing instalment sales did so by only some DM 85 million. In April of this year moreover the instalment sales credits actually grew by nearly DM 90 million, thereby representing more than three-quarters of the total amount of DM 114 million by which the short-term lendings to business and private customers increased in that month. This was of course mainly due to seasonal factors, among which special attention may be drawn to the peak in the financing of sales of motor vehicles which is usually reached in the spring. The effect of the increase in April was that the total lendings for the finance of instalment sales recorded by our banking statistics reached the sum of DM 1,973 million. It may be

assumed that the DM 2,000 million mark has since been passed.

Apart from this however the continued increase in short-term bank lendings, which is actually greater than a year earlier, mainly reflects the rising trend of economic activity. It may be estimated that total turnover is at present running at a level 15 per cent higher than a year ago. This no doubt entails a greater demand for working funds, particularly since there is an increase of capital investment not only in fixed assets but also in stocks of goods. The strong demand for capital resulting from this brisk investment activity is no doubt one of the reasons why the growing abundance of funds in the securities market has so far not led to any appreciable consolidation of borrowings from banks, such as would have continued the process of slowing down the expansion of bank lendings—especially short-term lendings — which was already so apparent in 1953 and the first half of 1954. Evidently most of the firms which have recently issued new shares need the proceeds to finance the great extension of their plants which is in progress, so that for the time being the repayment of bank borrowings is being relegated to a lower priority. At all events if one compares total recent share issues with the movement in the larger bank borrowings, one finds that up till now in most cases the latter have not decreased, or at least have not appreciably decreased, even after major issues, but have often actually shown a further increase. In some instances moreover the connection with the borrowers' investment activity is unmistakable. It is true that the consideration of costs is also of some importance in this connection, more especially since borrowing from banks continues to have the advantage, as compared with procurement of capital through share issues, that interest on debts may be deducted from profits for taxation purposes. It is therefore unlikely that recourse to the capital market will cause any great reduction in the amount of bank borrowing unless there is not only some falling off in the amount of investment expenditure, but in addition a further lowering of the rate of interest for capital brings down more than hitherto the cost of procuring capital through the securities market — and this

must in particular apply as regards the placing of industrial bonds, which so far have been used in only insignificant amounts for the financing of industry.

During May there was an increase of DM 123 million in the amount of *credit extended at short term to public authorities*, excluding the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds. This increase followed upon a decline by some DM 90 million in April. Both the increase in May and the decline in April were chiefly due to certain transactions of the Federal Railways. Over longer periods the short-term lendings to public authorities have for some considerable time shown only slight fluctuations, because in view of the fact that the cash position of most of the public authorities continues to be good there is no need for taking such credits. Similarly the sudden abrupt rise of DM 486 million which took place during May in the banks' holding of Treasury Bills and non-interest-bearing Treasury Bonds does not reflect any reversal of the tendency evident in the amount of credit extended by the banks at short term to public authorities. The rise is in reality almost entirely due to the taking of money market securities, especially of non-interest-bearing Federal Treasury Bonds, sold by the Bank deutscher Länder in the course of its new open market operations, to which further reference will be made later in another connection. As was mentioned in our last Monthly Report, a large part of these money market securities was issued simply in exchange for Equalisation Claims, which had been used as a vehicle for the investment of part of the funds of the Federal Postal Administration and the financial institutions which belong to it and are included in our banking statistics. In this case therefore the addition represented a merely formal shift as between the earning assets of the institutions in question. Besides this however the taking of open market securities by a number of credit institutions in other instances of course did not entail the granting of any additional credit to public authorities, because the countervalue of these securities went to the Bank deutscher Länder, which for its part had simply sold the securities in question, for purposes of open

market policy, in substitution for a corresponding part of its Equalisation Claims on the Federal Government. Accordingly it is necessary, when calculating changes in the total amount of credit extended by the banks, to leave these securities out of account. It is for this reason that in the tables designed to show these changes (see page 6 of this Report) we have deducted the amount of the new money market securities sold to credit institutions.

The *medium and long-term lendings of the banks*, including mortgage institutions and savings banks, increased during May by DM 776 million as compared with DM 750 million in the previous month and DM 633 million in the corresponding month of last year. The result was that during the first five months of this year together the lendings in question grew by DM 3,400 million. This was some DM 900 million more than in the corresponding period of last year, and over DM 1,000 million more than in the first five months of 1953. The institutions issuing mortgage bonds and communal bonds, including the central giro institutions and the two mixed-type mortgage banks, accounted for a large part of this year's increase. In the first four months of the year — the breakdown of the banking statistics by groups of institutions not being yet available for May — the medium and long-term lendings of the institutions in question grew by DM 1,200 million, which exceeded the increase in the corresponding period of 1954 by about DM 390 million. This increase is of some interest because it shows that, although there has of late been much talk about the difficulty of placing mortgage loans, there has been nothing in the nature of a hold-up in the outflow of funds from mortgage banks, at least so far as regards funds which have for some time been covered by agreements to grant mortgage loans. During the first four months of 1955 there was a very large increase, amounting to not much less than DM 700 million, in the medium and long-term lendings of the savings banks. Not quite DM 400 million of these lendings were granted against mortgages. On the other hand the actual commercial banks have continued to engage to a limited extent in the business of lending at medium and long term. At the end of April this year indeed

Money and Credit
(In millions of DM)

Items	1953				1954				1955				Position at end of Month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	April	May ^{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 ⁸⁾	+ 980 ¹⁰⁾	+ 1,488 ¹⁴⁾	+ 1,064 ¹⁵⁾	+ 1,106	+ 839	+ 1,138	67,121
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(+ 634)	(+ 237)	(+ 340)	(+ 114)	(+ 28)	(25,684)
Public Authorities	(— 13)	(— 31)	(+ 24)	(— 6)	(+ 17)	(+ 23)	(— 26)	(— 12)	(+ 24)	(— 39)	(— 91)	(+ 123)	(421)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	(0)	(— 99)	(+ 48)	(+ 4)	(— 8)	(— 70)	(+ 41)	(+ 27)	(— 61)	(+ 23) ¹⁶⁾	(1,585)
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 364) ⁹⁾	(+ 584) ¹⁰⁾	(+ 667) ¹⁴⁾	(+ 460) ¹⁵⁾	(+ 533)	(+ 540)	(+ 643)	(27,902)
Public Authorities	(+ 75)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 139)	(+ 156)	(+ 122)	(+ 210)	(+ 133)	(6,121)
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 130)	(+ 146)	(+ 123)	(+ 127)	(+ 188)	(5,408)
2) Central Banking System													
Total	— 122	— 3	— 6	+ 87	— 85	— 5	— 2 ¹¹⁾	+ 60 ¹²⁾	+ 25	+ 156	— 235	+ 35	602
Lendings to Public Authorities	(— 16)	(+ 1)	(0)	(+ 12)	(— 14)	(+ 2)	(— 1) ¹³⁾	(+ 26) ¹²⁾	(+ 33)	(+ 168)	(— 167)	(+ 22)	(426)
Business and Private Customers	(+ 1)	(— 10)	(+ 1)	(+ 8)	(— 3)	(— 3)	(+ 1)	(+ 1)	(+ 8)	(— 2)	(— 13)	(— 1)	(133)
Treasury Bills and non-interest-bearing Treasury Bonds	(— 107)	(+ 6)	(— 7)	(+ 67)	(— 68)	(— 4)	(+ 2)	(+ 33)	(— 16)	(— 10)	(— 55)	(+ 14)	(43)
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions													
Savings Deposits ¹⁾	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 596 ⁸⁾	+ 978 ¹⁰⁾	+ 1,126 ¹⁴⁾	+ 1,148 ¹⁵⁾	+ 355	+ 1,199	+ 1,159	55,822
Time Deposits ²⁾ of Business and Private Customers	(+ 240)	(+ 215)	(+ 246)	(+ 483)	(+ 436)	(+ 283)	(+ 326)	(+ 527)	(+ 455)	(+ 356)	(+ 296)	(+ 274)	(18,665)
Public Authorities	(+ 178)	(+ 49)	(+ 188)	(— 88)	(+ 9)	(— 132)	(— 16)	(— 58)	(+ 224)	(— 123)	(+ 119)	(+ 197)	(5,980)
Proceeds of Sale of Bank Bonds	(+ 186)	(+ 149)	(+ 86)	(— 21)	(+ 174)	(— 49)	(+ 11)	(0)	(+ 2)	(— 156)	(+ 144)	(+ 126)	(5,037)
Monies ³⁾ and Loans ⁴⁾ obtained from Sources other than Banks	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 318)	(+ 367)	(+ 247)	(+ 226)	(+ 75)	(+ 136)	(+ 223)	(9,631)
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 176) ⁸⁾	(+ 290) ¹⁰⁾	(+ 410) ¹⁴⁾	(+ 241) ¹⁵⁾	(+ 203)	(+ 504)	(+ 339)	(16,509)
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total													
1) Circulation of Notes and Coin outside the Banks ⁵⁾	+ 192	+ 298	+ 324	+ 347	+ 303	+ 232 ⁹⁾	+ 240	+ 189 ¹³⁾	+ 111	+ 69	+ 52	+ 365	11,472
2) Sight Deposits of Business and Private Customers	+ 102	+ 309	+ 376 ⁷⁾	+ 536	+ 71	+ 368 ⁹⁾	+ 344 ¹¹⁾	+ 765	— 265	+ 300	— 423	— 197	32,536
German Public Authorities	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(— 60)	(+ 46)	(+ 143)	(+ 141)	(+ 33)	(+ 170)	(+ 224)	(+ 55) ¹⁷⁾	(13,158)
Allied Agencies	(— 216)	(+ 244)	(+ 104)	(+ 192)	(— 162)	(+ 178)	(+ 221)	(+ 487)	(— 321)	(+ 315)	(+ 35)	(+ 237)	(12,943)
Placings of Securities													
Total ⁶⁾	282	186	240	348	426	513	410	324	436	288	391	269	14,569 ¹⁸⁾
1) Fixed-interest-bearing Securities	251	162	228	326	411	493	363	282	314	62	199	207	12,711 ¹⁸⁾
2) Shares	31	24	12	22	15	20	47	42	122	226	192	62	1,858 ¹⁸⁾
Average Prices of Shares (in per cent)	85	82	87	97	102	109	128	151	172	178	195	196	

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 1954, pp. 37 and 48.

¹⁾ Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of covering claims; 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. — 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⁾ Not taking into account payment, in August, of some DM 18 million to the International Monetary Fund. — ⁸⁾ Including decrease by DM 230 million due to redemption of Investment Assistance credits by handing out bonds. — ⁹⁾ Not taking into account payment, in May, of some DM 175 million to the International Monetary Fund. — ¹⁰⁾ After elimination of an increase in September of about DM 438 million due to conversion of direct lendings by public authorities into bank lendings. — ¹¹⁾ Not taking into account the increase due to the credit granted to the Federal Government in respect of the DM 194 million already paid to the International Monetary Fund. — ¹²⁾ Not including special credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — ¹³⁾ Not taking into account payment of DM 14 million to the International Monetary Fund. — ¹⁴⁾ Including decrease by DM 210 million due to redemption of Investment Assistance credits by handing out Investment Assistance bonds. — ¹⁵⁾ Statistically adjusted. — ¹⁶⁾ From the increase reported by the credit institutions in their holding of Treasury Bills and non-interest-bearing Treasury Bonds those amounts (totalling DM 450 million) have been deducted which result from the purchase of money market securities that the Bank deutscher Länder, in pursuance of its open market policy, has sold since May 1955, because the purchase of money market securities on this basis does not represent any corresponding additional granting of credit. — ¹⁷⁾ Not including possible changes in the cash holdings of credit institutions. — ¹⁸⁾ Total placings since Currency Reform (20 June 1948). — p) Provisional figures.

their total lendings at medium and at long term, including the so-called "transitory credits", amounted to only DM 1,100 million and DM 2,400 million respectively, the increases by comparison with the end of last year being respectively DM 107 million and DM 103 million. On this basis the ratio of these lendings to the total earning assets of the commercial banks was about 16 per cent.

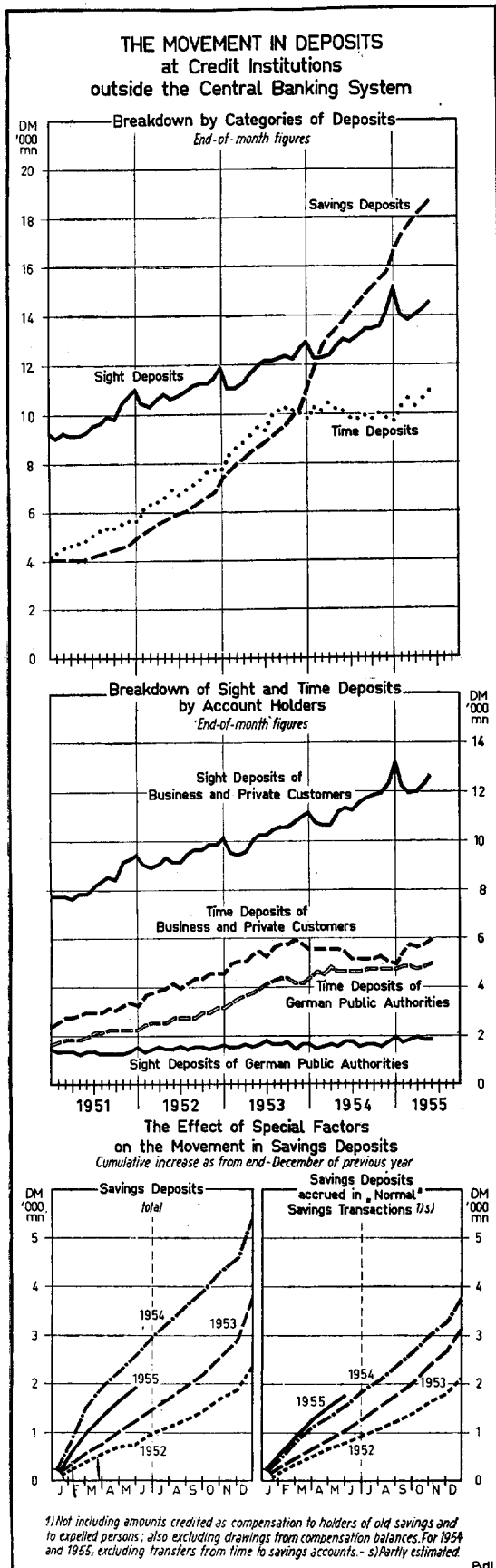
In May there was a further large increase of altogether DM 188 million in the *security holdings and syndicate participations* of the credit institutions, the security holdings rising by DM 197 million while the syndicate participations declined by DM 9 million. In relation to the fresh placings of securities, which amounted in May to DM 269 million, this net increase is certainly very considerable. It affords further evidence of the decisive part which the banks are still playing in the placing of securities. Nor is there anything fortuitous about the figures for May. If the statistics for the first five months of this year are taken together, they show that the security holdings of the banks, other than their syndicate participations which rose only slightly, grew by DM 726 million. This represents about 37 per cent of the total fresh placings of securities during the period in question, these having amounted to a total of DM 1,967 million if the issues of Investment Assistance securities are included. Unfortunately the statistics do not show what proportion of this increase represents the acquisition of tax-free securities, including any taken from other holders who were less interested in the fiscal privileges attaching to certain types of security because they (the holders in question) were themselves in principle exempt from tax. It may however be assumed that the proportion was not small. In point of fact many mortgage institutions took into their holdings, as "substitute cover" for their own issues, securities issued by other institutions, because the sums paid out in respect of mortgage loans have up till now fallen short of the funds freshly accruing. On the other hand during May, as in other months, the DM 21 million of additional shares taken by the banks represented only a relatively small part of the increase in their security holdings.

Capital Formation

The Accrual of Medium and Long-Term Borrowed Funds at Credit Institutions

As against the enlargement of the banks' total lendings and security holdings there continues to be on the liabilities side of their consolidated balance sheets a substantial formation of monetary capital, that is to say an accumulation of funds which for the time being are not used. The chief item to be mentioned under this head, apart from the addition to the credit institutions' capital and reserves, which cannot be recorded in detail at brief intervals, consists of the amounts which we usually class together under the head of "accruals of outside parties' medium and long-term funds". In May the credit institutions' holdings of such funds showed a further substantial increase of about DM 1,200 million, or as much as in the previous month. Detailed statistics on this subject will be found in the table on page 6. In general they call for little comment. The reason why the *amount of the monies and loans taken from parties other than banks*, at DM 339 million, was again somewhat smaller than in the previous month is largely to be found in the variations in the flow of monies of public authorities passed through the banking system for lending purposes, which have been repeatedly mentioned in these Reports. There is also little significance in the fact that, contrary to what took place in the previous month, the DM 223 million of proceeds from the *sale of bank bonds* were somewhat larger than the sales of such securities as shown by the statistics of securities placed. The discrepancy was mainly due to temporary differences in the accounting, which in general cancel each other out over more extended periods.

A point which does deserve more attention however is that during May the *time deposits* showed a further comparatively large increase of DM 323 million. To a certain extent this would seem to be due to the fact that a large part of the monies required for the "big tax date" on 10 June was accumulated on time deposit accounts, especially since the rise in the amount of private time deposits was particularly large. In addition however it means that a movement continued which has been in progress ever since



the beginning of this year. In fact during the first four months of 1955 the time deposits already grew by DM 943 million, so that the total increase in them since the start of the year has now reached nearly DM 1,300 million. In view of the fact that such deposits declined during 1954 by DM 183 million this represents a complete reversal of the trend. It seems to be due in particular to the fact that, as has already been indicated, buyers other than banks took only a relatively small net amount of securities during recent months, with the result that a considerable part of the total formation of capital was again reflected in bank accounts. Another fact forming part of this picture is that, on the other hand, the proportion of securities taken by banks has evidently been higher this year than last. Yet a further factor which may have produced some effect is the circumstance that for some time past the transfers from time deposits to savings accounts, which last year would seem to have largely accounted for the actual decrease in time deposits, have been becoming much smaller; in some cases indeed, if certain statements made by banks are correct, such movements have actually been outweighed by movements between the accounts in the opposite direction.

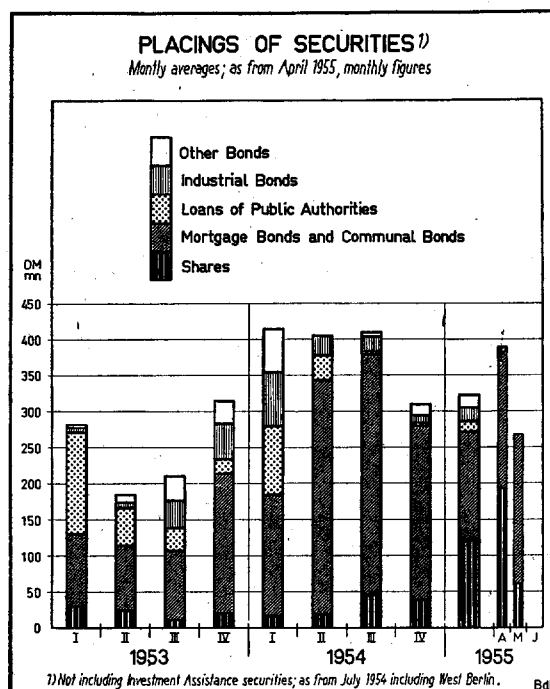
On the other hand, however, *savings deposits* are also showing further marked expansion. In May, the last month for which full figures are available, they increased by DM 274 million. It is true that, in accordance with the normal seasonal trend, this increase was somewhat smaller than in the previous month. If however one eliminates the effect on the gross figures of the sums credited by way of compensation, as well as of the withdrawals from compensation accounts and also, for last year, of the estimated amount of transfers from time deposit accounts to savings accounts, the increase still amounts to some DM 50 million, or 23 per cent more than in May 1954. If one adds together the last three monthly figures available, that is to say the figures for March, April and May, so as to exclude so far as possible the effect of chance factors on the extent of the increase, one finds that the increase is actually greater by nearly 30 per cent than it was a year previously, provided that the

effect of the compensation arrangements and of transfers between categories of account on the current surplus of in-payments is so far as possible eliminated. From this evidence, combined with a number of other indications, it may be concluded that there continues to be a high level of individual savings activity, that being still the main factor determining the movement in savings deposits. This shows that, fortunately, people are not listening to the allegations which are from time to time made in irresponsible quarters that the purchasing power of savings is steadily decreasing. In point of fact it is quite easy for anybody to calculate that such allegations falsify the true facts. Let us for example assume that in December 1948 a given saver paid DM 1,000 into a savings account subject to the usual legal period of notice. At the end of May this year, after the addition from time to time of interest including compound interest, he would then have had a total credit balance of DM 1,198. As against this the cost-of-living index, which is calculated by the Federal Statistical Office according to a method acknowledged by the trade unions to be correct, was practically the same in May this year as in the second half of 1948, although in the meantime it had undergone fluctuations by a small percentage, such as are unavoidable when there is no dirigism for the formation of prices. It is therefore quite impossible to say that there is any steady decrease in the purchasing power of savings. Instead, the saver who at the end of 1948 made payments into a savings account will find that his savings, with the inclusion of the interest since received, have to-day a real value greater by nearly 20 per cent than at the time when they were paid in. That percentage incidentally does not even allow for the improvement in the quality of many products the prices of which remained stable or actually declined.

Security Markets

In May the *placings of securities*, which have already been briefly mentioned so far as bank bonds are concerned, reached a total of DM 269 million. This compares with DM 391 million in April and a monthly average of DM 436

million in the first quarter of this year, when, apart from the issue of a considerable amount of Investment Assistance securities, sales were for a time much affected by the need to place a large part of the precautionary issues of tax-free mortgage bonds and communal bonds. The decrease by comparison with April and March was entirely due to the decline in the placings of shares, this being in turn due to the fact that in May only DM 62 million of new shares were issued, as against DM 196 million and DM 227 million in the two preceding months. On the



other hand there was a further rise in sales of mortgage bonds and communal bonds. These produced DM 207 million in May as against DM 192 million in April and DM 37 million in March, the latter being the last month to fall entirely within the "close season" for issues which the mortgage banks voluntarily imposed upon themselves. It would no doubt have been quite easy for these institutions to achieve still larger placings, had it not been that they continued to show much reserve over sales of their issues — their object being to keep the volume of funds accruing to them at least to some extent in line with the current possibilities of investing them in long-term loans. It is true that in May the issues of mortgage bonds and

communal bonds, at a total of DM 470 million, again greatly exceeded the placings during that month. The result was that by the end of May the amount by which the bonds issued since the beginning of April exceeded those sold had risen to DM 475 million, while moreover some DM 245 million of the permits for new issues granted up to that time had not yet been used at all. But it would certainly not be correct, as it was in the time of the Capital Market Encouragement Law, to interpret these facts as meaning that the issuing institutions were unable to find more takers. They must on the contrary be regarded as evidence of the new policy that is being followed by the issuing institutions, which are against any further enlargement of their excess of funds, and are seeking constantly to improve their terms of issue. This policy is being urged upon the issuing institutions all the more strongly because borrowers are increasingly reckoning on the prospect of interest terms more favourable to themselves, and are therefore postponing the taking of loans on mortgage as long as they can.

In these circumstances the loosening up of the market for securities bearing fixed rates of interest has made further rapid progress, especially since during the period under report neither the public authorities nor industry issued any loans. The loosening is chiefly apparent in the course of prices. The new 6% securities subject to tax at the full rate, which after the close period for issues during the early months of this year were at first regarded with some misgiving as to the possibilities of placing them, and which were accordingly at first issued at a price of only 94, are now sold in virtually all cases at 98 — so far as takers other than the large ones can obtain them at all at that price. At the same time the tax-free 5% securities issued at earlier dates, the price of which on the stock exchange had in most cases risen above par some weeks ago, have since almost without exception reached a price of 101 to 102½. At these official prices however not more than trifling amounts can be obtained, while upwards of 103 is paid for larger lots in unofficial dealings. Accordingly there has now come to be almost a "grey" market of an opposite character to that of two

years ago. At that time fixed-interest-bearing securities in many cases found takers only at a price lower than the official quotation, whereas now on the other hand buyers pay premiums in order to obtain any securities at all. In view of this state of affairs two institutions decided in June to go below the nominal rate of interest previously applied to new issues, and to come on to the market with 5½% bonds which were issued at a price of 95.

If one looks into the market tendencies reflected in these events with a view to judging how long they will last, one must certainly bear in mind that the effective supply of securities is at present comparatively small. One reason for this is that, as already stated, the mortgage institutions are imposing on themselves a certain reserve in the selling of their securities. Another reason, more important, is that for some time past the public authorities have virtually not been appearing on the securities market as borrowers at all. It is likely that this vacuum will to some extent be filled within the near future. True, it remains to be seen how far the mortgage institutions will assist in filling it, because for the present they still have to work off an extremely large amount of surplus funds invested in "substitute cover"; and apart from this their placings of mortgage bonds and communal bonds in May were already back to a figure representing an annual rate of nearly DM 2,500 million, or only some DM 750 million less than last year's record sales, which in large measure represented hoarding of capital. It is however certain that within a short time the public authorities will again be making certain demands on the market. This is because in the first place it must now be regarded as certain that the Equalisation of Burdens Fund will continue to be obliged to borrow substantial amounts; and deficits like those of the Fund, if they have to be regarded as inevitable, can certainly be met in the least objectionable manner, in economic conditions such as those now prevailing, through the issue of long-term loans. Finally it is clear that within the next few months industries will again be coming on to the market at least with considerable issues of shares.

There is however a further fact which must not be overlooked: this is that the amount of capital which is being formed is steadily increasing, and that up till now only a comparatively modest fraction of the newly formed capital has been invested through the security markets. At the Social Pension Insurance Institutions and the Unemployment Insurance Fund alone the rising contribution incomes during the current financial year may be expected to result in financial surpluses of DM 2,500 million or say 25 per cent more than last year. Moreover, in that year only DM 760 million, or less than half of the surpluses available for investments of the Social Pension Insurance Institutions and the Unemployment Insurance Fund, was invested in securities. Some increase in that ratio should certainly be possible, particularly since the new fixed-interest-bearing securities carry a rate of interest which is much more favourable for these Social Insurance Institutions, completely exempt from tax as they are, than the nominal rate of interest on mortgage bonds and communal bonds for housing purposes, which has been brought into line with market conditions only by exempting them from tax. Moreover, even from the point of view of the guiding principles which the said institutions follow in their investments there would seem to be no objection to employing a larger amount in securities. In the case of a large part of the fixed-interest-bearing securities which are at present being issued the objects for which the proceeds are to be used are entirely in accordance with the investment projects which the Insurance Institutions are recommended particularly to encourage. Not only that, but investment in securities entails less risk than many competing forms of investment such as the loans against simple recognisance of debt which even the Social Insurance Institutions have been granting during recent years on a fairly considerable scale. And, what is not least important, investments in securities are also more liquid — a fact which is certainly calculated to offset any higher rate of interest that might be earned on other investments. It is clear that very substantial capital sums can be obtained for the security markets, or possibly are actually waiting for certain opportunities for investment

in securities: this is also shown by the fact that, as already stated, during the first five months of this year time deposits showed a further increase of nearly DM 1,300 million. It is true that, up to a certain point, it may be this influx of funds which has caused the banks to continue to acquire substantial amounts of securities during recent months. There is however no doubt that considerable sums could be taken for use out of the reserves in question without this necessarily obliging the banks to reduce either their security holdings — which are still comparatively small in relation to their total earning assets — or their lendings.

In order to make it possible for the security markets to take part in conveying to users the growing amount of capital which is being formed it may actually, perhaps, be necessary for the level of interest rates on the organised capital market to fall still further. This may be particularly so in view of the present complete stagnation in the procurement of capital through the issue of *industrial bonds*. For nearly a year now no further significant amounts of these bonds have been issued, if the securities issued for the conversion of Investment Assistance loans are left out of account. The reason for this would not seem to be merely that industry is speculating on further falls in interest rates, and is therefore holding back its issues; in point of fact the chief reason would seem to be that credit obtained through the issue of securities is still relatively dear by comparison with credit obtained in other possible ways. At all events the costs of borrowing by placing a loan on the open market still amount to nearly 8% per annum on the basis of a nominal interest rate of 6½%, a period of ten years to maturity, and due allowance for the discount on issue and other issuing expenses. This 8% is in many cases higher than the level to which the costs of procuring capital by other methods can be brought down. Quite recently for example certain leading banks arranged a non-bonded loan of DM 150 million at 7% running for twelve years, the borrower being a large industrial firm to which the amount was paid in full. Incidentally, in this case the debtor has reserved to himself the right to repay before maturity, so that if the occasion

arises he may take advantage of further improvement in the terms of borrowing.

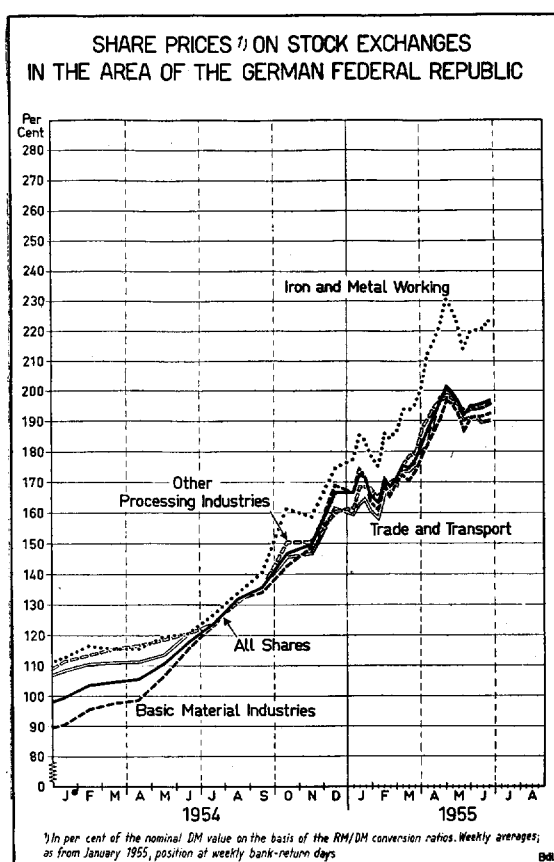
The course of prices on the share markets during the period under report continued to be determined by the very cautious attitude shown by the stock exchange public. The result has been that, while there have been fluctuations from time to time, the level of prices has on the whole changed only slightly. Even in regard to the so-called "eastern securities", which suddenly became attractive owing to the turn of political events, the stock exchange has continued to show a realistic attitude; and consequently even in this section there was only a brief boom, which was quickly brought to an end by corrective price adjustments. Still, the underlying tone of

readiness in time deposits, to the rise in which attention has already been drawn.

Bank Liquidity and the Money Market

During the last few weeks there has been some decrease in the liquidity of the banks and the money market, which up till the end of May had been comparatively high for the reasons outlined in the last Monthly Report. Since the end of May day-to-day loans have been obtainable below 3% on the Frankfurt market only on certain occasions. The result has been that credit institutions requiring funds to finance their business have resorted to rediscounting in the Central Banking System to a greater extent; and consequently even as early as 23 June the extent of recourse to the Central Banking System by credit institutions within the area of the German Federal Republic had already reached DM 1,180 million, or some DM 350 million more than at the corresponding date in the previous month.

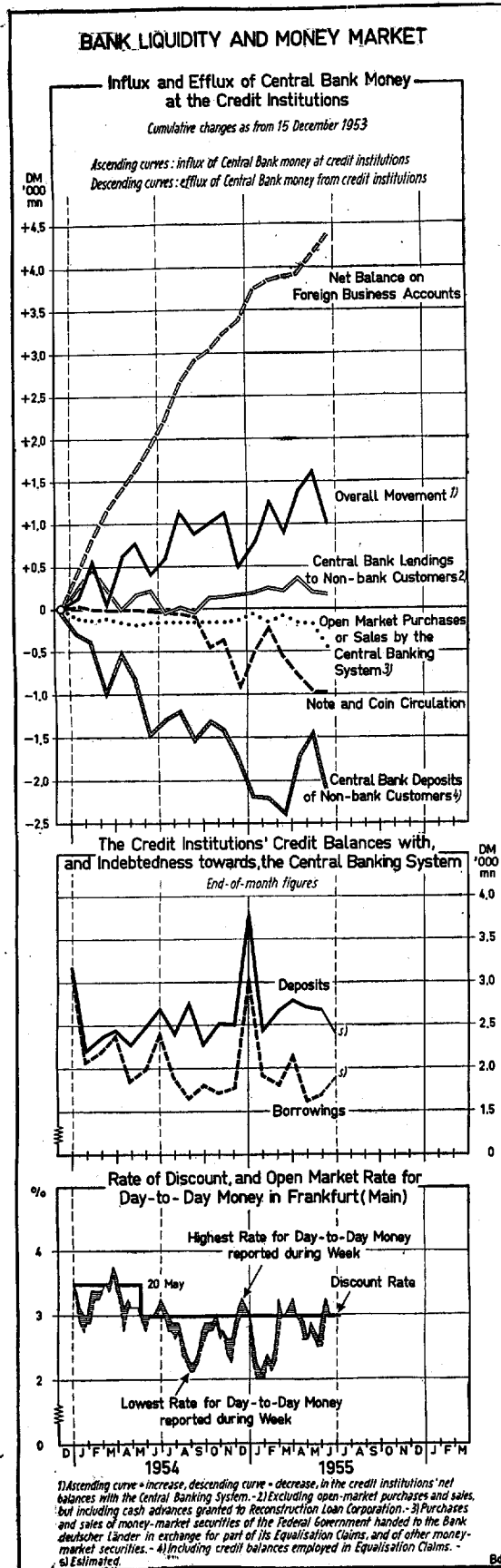
As usual, this state of affairs was the result of factors which to some extent were tending to produce directly opposite effects. If one disregards those factors which affect only the week-to-week trend, in particular for example the fact that now during the first three weeks of the month the note and coin circulation drops by about DM 1,500 million and then usually rises by a little more than that, one of the factors tending to increase liquidity which may in particular be mentioned is the renewed rise of the net accruals of foreign exchange to the Central Banking System. In the first three weeks of June the consequent excess of DM outpayments on the accounts kept at the Bank deutscher Länder and serving for the settlement of foreign transactions already reached nearly DM 220 million; this compared with DM 150 million in the corresponding period of the previous month, and with an excess of DM in-payments amounting to DM 44 million — tending to contract liquidity — in the first three weeks of April. Thus what has so far been the most important factor tending to increase liquidity, having in fact been extremely powerful until a year ago although it has since grown almost continuously weaker, has now once again acquired substantial significance.



the stock exchange has remained firm. Accordingly the prospects for the placing of the issues which have been announced for the near future, and which amount to about DM 450 million if a single large issue of more than DM 200 million is included, continue to be good — especially since it would appear that substantial funds for the purpose of subscription are being held in

On the other hand the liquidity of the banking system as a whole, although not that of the institutions which compete with the Land Central Banks by also holding cash resources of the Lands, has been considerably impaired by the renewed substantial increase which took place in the Central Bank deposits of the Federal Government and the Lands in consequence of the "big tax date" on 10 June and of the fact that the cash position of the public budgets has also continued to be favourable in other respects. On 23 June, the last date for which comprehensive figures are available, these deposits were higher by about DM 625 million than at the corresponding date in the previous month; and as against this the deposits of the Equalisation of Burdens Fund, which had considerably risen in May, showed a decrease of only DM 109 million. In addition the movement in the note and coin circulation, in its longer-term effect, tended further to decrease the liquidity of the banks. It is true that during the first three weeks of the month the note and coin circulation showed the usual large decrease, thereby also as usual largely offsetting the tendencies to greater tightness caused by the heavy tax payments around the middle of the month. By comparison with the previous month however it continued to expand, owing to the upward economic trend and to structural causes, even though the expansion was for seasonal reasons smaller than before. In any event the note and coin circulation on the average of the first 23 days of June was higher than in the corresponding period of May by not quite DM 60 million.

Finally a not unimportant factor affecting the money market during recent weeks has been the open market policy which the Bank deutscher Länder adopted in May on the basis of the agreement that was then reached with the Federal Finance Minister in regard to the exchange of Equalisation Claims into money market securities with a view to their eventual placing on the open market. An account was given last month of the main features of this agreement, and of the first transactions in the light of these new possibilities of influencing the money market. As was then stated, substantial amounts of the money market securities which are now



The Credit Institutions' Recourse to the Central Banking System

(In millions of DM)

Items	Monthly Average ¹⁾	Date																									
	May 1955 as against April 1955	31 May 1955 as against 30 April 1955	15 June 1955 as against 15 May 1955																								
	<p>A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below</p> <p>The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (-) of Central Bank money*)</p>																										
I. Circulation of Notes and Coin	- 78	- 55	- 10																								
II. Central Bank Deposits of Non-bank Customers ²⁾	+ 192	- 266	- 702																								
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(+ 113)	(- 180)	(- 644)																								
2. Counterpart Funds ³⁾	(+ 17)	(+ 33)	(- 8)																								
3. Allied Agencies	(+ 10)	(+ 5)	(- 7)																								
4. Others (including Central Cash Office of the Postal Administration)	(+ 52)	(- 124)	(- 43)																								
III. Central Bank Credits to Non-bank Customers ⁴⁾ (excluding Open Market Purchases and Sales)	- 125	+ 27	- 25																								
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 186	+ 236	+ 245																								
V. Open Market Purchases and Sales by the Central Banking System	- 94	- 228	- 268																								
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	(- 98)	(- 287) ⁵⁾	(- 295) ⁶⁾																								
2. Other ⁷⁾	(+ 4)	(+ 59)	(+ 27)																								
VI. Other Factors	+ 122	+ 185	+ 109																								
thereof: Items in course of Settlement in the Central Banking System	(+ 1)	(+ 13)	(- 14)																								
Total Effect of the above-named Factors (Total of A, I to VI)	+ 203	- 101	- 651																								
<p>B. Changes in the Credit Institutions' Deposits with the Central Banking System</p> <p>(Increase = +, Decrease = -)</p>																											
I. Total (Minimum Reserves and Excess Reserves)	+ 16	- 29	- 322																								
II. Change in the Minimum Reserve Requirement (only monthly figures available)	(+ 51)	.	.																								
<p>C. Recourse to the Central Banking System</p> <p>(Increase = +, Decrease = -)</p>																											
Change	- 187	+ 72	+ 329																								
Position at the dates indicated	Mo'ly Ave. ¹⁾ May 1955 1,591	Date 31 May 1955 1,698	Date 15 June 1955 1,867																								
<p>D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System</p>																											
	3,125	2,690	2,652																								
<p>¹⁾ Monthly average of the four bank return dates of the months indicated. — ²⁾ Including credit balances employed in Equalisation Claims. — ³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — ⁵⁾ Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds. — ⁶⁾ Not including those money-market securities (DM 635 million) which in May were handed to a number of public authorities in exchange for Equalisation Claims previously sold to them; also excluding the DM 288 million of non-interest-bearing Treasury Bonds of the Federal Government already in circulation on 18 May, which have been taken over by the Bank deutscher Länder against its issue quota of money-market securities acquired in exchange for Equalisation Claims.</p>																											
<p>*) Factors entailing an</p> <table> <tr> <td>Influx of Central Bank Money</td> <td>/</td> <td>Efflux of Central Bank Money</td> <td></td> </tr> <tr> <td>Decrease</td> <td></td> <td>Increase</td> <td>in Note and Coin Circulation</td> </tr> <tr> <td>Decrease</td> <td></td> <td>Increase</td> <td>in Central Bank Deposits of Non-bank Customers</td> </tr> <tr> <td>Increase</td> <td></td> <td>Decrease</td> <td>in Central Bank Lendings to Non-bank Customers</td> </tr> <tr> <td>Plus Movement</td> <td></td> <td>Minus Movement</td> <td>in the Balance on the Bank deutscher Länder's Accounts for Settlement of Foreign Trade</td> </tr> <tr> <td>Open Market Purchases</td> <td></td> <td>Open Market Sales</td> <td></td> </tr> </table> <p>The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.</p>				Influx of Central Bank Money	/	Efflux of Central Bank Money		Decrease		Increase	in Note and Coin Circulation	Decrease		Increase	in Central Bank Deposits of Non-bank Customers	Increase		Decrease	in Central Bank Lendings to Non-bank Customers	Plus Movement		Minus Movement	in the Balance on the Bank deutscher Länder's Accounts for Settlement of Foreign Trade	Open Market Purchases		Open Market Sales	
Influx of Central Bank Money	/	Efflux of Central Bank Money																									
Decrease		Increase	in Note and Coin Circulation																								
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Increase		Decrease	in Central Bank Lendings to Non-bank Customers																								
Plus Movement		Minus Movement	in the Balance on the Bank deutscher Länder's Accounts for Settlement of Foreign Trade																								
Open Market Purchases		Open Market Sales																									

available to the Bank deutscher Länder up to a total sum of DM 2,000 million were handed to a number of public authorities in exchange for Equalisation Claims which the Bank had pre-

viously ceded to them as a means of employing their balances kept at the Bank. This exchange of securities, amounting to a total of DM 635 million, had no effect on liquidity. Nor was the

liquidity of the money market or the banks affected by the fact that the Bank deutscher Länder took over the DM 288 million of non-interest-bearing Treasury Bonds of the Federal Government which were still in circulation at the time when the Bank initiated its new open market policy, taking them against its available quota of money market securities to be acquired in exchange for Equalisation Claims. Some effect in the direction of decreasing liquidity was however produced by sales of securities which the Bank deutscher Länder effected over and above the two amounts just mentioned. By the end of May such sales had reached a total of DM 287 million, and by 28 June had risen to DM 516 million. The principal takers were public departments, while the securities were also taken on a smaller scale by certain particularly liquid banks, to which non-interest-bearing Treasury Bonds were sold. True, to some extent the effect of these transactions in reducing liquidity was offset by the fact that in the past few weeks the Bank deutscher Länder, as it has repeatedly done at times when the liquidity of the banks has been under considerable strain, from time to time purchased Storage Agency Bills and Treasury Bills of the Federal Railways on the open market with the object of establishing a more flexible control of the money market. By comparison with the sales of "new" money market securities

however the amount of such purchases was small; and in the further course of the month it proved possible to place on the market the whole of the securities which had been bought in this way.

By means of these operations the Central Banking System has entered the money market to a greater extent than it had previously done. One indication of this is to be found in the fact that the rate for day-to-day money on the open market, which mainly applies to short-term inter-bank lendings, has now for some time been close to the Central Bank discount rate, while recourse to rediscounting and similar credit at the Land Central Banks has somewhat reduced the amount of inter-bank indebtedness. It is true that in this connection it must be borne in mind that in any event those factors determining liquidity which are in the shorter run independent of Central Bank policy have also been tending during recent weeks to produce an effect of this nature. If on the other hand the prevailing tendency in the near future should again be for liquidity to increase — and there is much evidence to indicate that this is likely, if only in view of the timing of tax payments — then it is probable that open market policy will be mainly confined to counteracting any fresh appreciable increase of the market's liquidity, with the renewed elimination of Central Bank influence which that would entail.

Public Finances

In the field of public finances what is particularly remarkable during the period under report is that the *yield of taxation* has remained at a relatively high level. In May, the last month for which figures are available, the tax revenues of the Federal Government and the Lands together amounted to DM 2,290 million, which was greater than in the corresponding month of the previous year by DM 220 million or 10.6 per cent. The ratio of increase was accordingly no longer quite so high as in April, when it had been about 15 per cent; but it was still very substantial in view of the fact that at the beginning of this year the rates of the Income Taxes were considerably reduced. Not the least of the

reasons for the high yield of taxation is the fact that the yield of the Income Taxes themselves has remained good. Taken as a whole the revenue from the three Income Taxes¹⁾ amounted in May to DM 595 million, which exceeded that in the corresponding month of last year by 8.9 per cent; and by comparison with November of last year, the last month before the tax reform containing comparable tax payment dates, the yield was less than 4 per cent lower — mainly owing to seasonal factors. At the same time it is true that, contrary to what took place in the first four months of this year, the proceeds of the

¹⁾ The Wages Tax, the Assessed Income Tax and the Corporation Tax; the Capital Yield Tax is not however included.

Assessed Income Tax and the Corporation Tax were only slightly greater than in the corresponding period a year earlier. The reason for this would appear to be that the assessment for 1953, which gave rise to large final payments during the first months of this year, has now been concluded; and the yield of the Assessed Income Tax and the Corporation Tax is accordingly once again confined to the current instalments — which however, as mentioned in previous Reports, have been to a large extent adjusted by appropriate administrative measures to accord with the present level of incomes. On the other hand the proceeds of the Wages Tax in May still exceeded their total for the corresponding month a year before by more than 15 per cent. Partly no doubt this is due to the

Tax Revenue of the Federal Government and the Lands in May, and from March to May, 1955

Categories of Tax	1955		Increase (+), Decrease (—) as against			
	March to May total p)	of which: May p)	March to May 1954		May 1954	
	Millions of DM	DM	mn	per cent	DM	mn/per cent
1) Taxes with Rates reduced, total	2,835	595	+ 210	+ 8.0	+ 49	+ 8.9
of which:						
Wages Tax	914	343	+ 129	+16.4	+ 46	+15.5
Assessed Income Tax	1,201	181	+ 102	+ 9.3	+ 2	+ 1.1
Corporation Tax	720	71	— 21	— 2.8	+ 1	+ 1.4
2) Taxes with Rates not reduced, total thereof:	5,067	1,695	+ 572	+12.7	+ 171	+11.2
Turnover Tax ¹⁾	2,528	852	+ 328	+14.9	+ 98	+13.0
Excise and Customs Duties	1,673	554	+ 185	+12.4	+ 56	+11.2
Total Tax Revenue (1 plus 2)	7,902	2,290	+ 782	+11.0	+ 220	+10.6

¹⁾ Including turnover equalisation tax on imports. — p) Provisional.

fact that even in May the lowering of the rate of the Wages Tax was still not producing its full effect. This is because the directives for some of the new tax-free allowances were not published until April and accordingly in many cases the amounts deducted as Wages Tax for April, which determined the yield of that tax in May, still took no account of any allowances. During the next few months not only will this factor cease to apply, but in addition certain repayments will now have to be made as a charge on the current tax receipts. Even so however the

effect of the reduction in the rate of tax is still likely to be offset or even outweighed by the increase in incomes due to the upward economic trend. In fact the amount of wages and salaries received in the second quarter of the year will be at least 10 per cent greater than in the corresponding period of the previous year; and in the meantime a large proportion of the recipients of income have moved up into higher tax brackets.

Apart from this in the case of those taxes where the rates have not been lowered the economic upswing is of course being fully reflected in a corresponding rise in the yield. Thus the receipts from the Turnover Tax were 13 per cent greater in May than a year previously, while those from Customs and Excise were more than 11 per cent higher. Accordingly, since the taxes which have not been reduced accounted during 1954 for nearly two-thirds of the whole tax revenues, the yield from them alone would seem to ensure that the basic tendency during the next few months will still be for the proceeds of taxation to rise — even though, in consequence of the slowing down which is to be expected in the rate of growth of the national product, coupled with the fact that the lowering of rates of tax is now producing its full effect, the rise will scarcely be as great as hitherto.

The Federal Budget

During the period under report the *cash position* of the Federal budget was characterised by relatively large surpluses; and these not only occurred in June, with its "big tax date", but were also in evidence in May. In the latter month indeed the surplus reached DM 171 million, while it is likely to have been a good deal greater still in June. Thus as early as May the April deficit of DM 174 million, caused exclusively by the granting of credit to the Equalisation of Burdens Fund, had been almost entirely made good. But for this lending to the Fund the Federal budget would have shown a surplus of DM 297 million in the first two months of the financial year, whereas in the corresponding months of the financial years from 1950/51 to 1953/54 it showed large deficits, and in those

Cash Position of the Federal Budget¹⁾ (In millions of DM)

	Financial Year					
	1953/54	1954/55			1955/56	
	Total	Total	thereof:		April 1955	May 1955
			April 1954	May 1954		
I. Receipts	22,042	23,419	1,721	1,580	1,918	1,871
Expenditure	20,283	22,227	1,718	1,522	2,093	1,699
Surplus (+) or Deficit (—)	+ 1,759	+ 1,192	+ 3	+ 58	— 174 ²⁾	+ 171 ²⁾
II. Change in the Cash Position						
Increase (+) or Decrease (—)						
1) in Cash Resources	+ 1,454	+ 1,045	— 9	+ 40	— 216	— 148
2) in Credit-Market Indebtedness	— 303	— 147	— 12	— 18	— 42	— 319
Net Balance (1 less 2)	* + 1,759 ²⁾	+ 1,192	+ 3	+ 58	— 174	+ 171
For Information:						
Increase in Indebtedness (+) towards Public Authorities	+ 514	+ 264	+ 88	+ 92	—	—

¹⁾ For monthly figures and for technical explanations, see Table XI, 2, in the Statistical Section. — ²⁾ Difference due to rounding off.

months 1954/55 only a modest surplus of DM 61 million. A not unimportant factor in this connection was the favourable course of tax revenues that has already been mentioned. But the determining cause was that during the last few weeks the expenditure was again comparatively low, after having reached a particularly high level in March owing to closing payments for the year and special charges, and in April as a result of lending to the Equalisation of Burdens Fund. The expenditure of not quite DM 1,700 million in May was in fact less than in March of this year by DM 880 million, and less than in April by DM 390 million; and accordingly it also fell somewhat short of the level prevailing in the autumn and winter months of last year. In part this was due to the fact that the books for the financial year 1954/55 were closed so early that the final payments for the year were practically completed in March, whereas in previous financial years a large part of them were not made until the first months of the following year. There was also the fact that this year's budget has still not been passed, and that some caution has been shown over meeting any liabilities for expenditure not based on law or contract. In addition it appears that in May the occupation costs, for which no recent figures are yet available, were like those of only DM 467 million¹⁾ for April in being comparatively low,

¹⁾ This figure includes only amounts chargeable to the agreed monthly quota of DM 600 million; it excludes occupation costs in West Berlin, and also the occupation-induced costs.

whereas in March they had risen to DM 658 million owing to the close of the year.

In spite of the fact that the Federal budget showed a cash surplus in May, the Federal Government's cash resources declined further in that month by nearly DM 150 million. The reason was that, as was mentioned in these columns last month, the Federal Government has entirely repaid¹⁾ the non-interest-bearing Treasury Bonds still in circulation, other than DM 138 million of securities issued for purposes of the financial adjustment between the Federal Government and the Lands. The result was that by the end of May the *internal debt* of the Federal Government had declined to no more than DM 677 million, at which level it was lower by DM 361 million than when the previous financial year ended on 31 March. The total mentioned does not include the Federal Government's liabilities in respect of Equalisation Claims, nor the DM 1,210 million of money market securities which the Bank deutscher Länder has taken since 16 May in exchange for Equalisation Claims for purposes of its open market policy. If one also takes into account the Equalisation Claims including those temporarily converted into money market securities, as is done in Table XI/1 in the Statistical Section of this Report, then the total liabilities of the Federal Government²⁾ at the end of May

¹⁾ See Monthly Report of the Bank deutscher Länder for May 1955, page 16.

²⁾ Excluding external indebtedness and indebtedness towards public authorities.

amounted to approximately DM 8,654 million, as compared with DM 9,014 million at the end of March this year.

Mention should also be made of the discussions which took place during the period under report in regard to the *Federal Government's budget estimates* for the financial year 1955/56. The original bill containing these estimates¹⁾ was introduced by the Federal Government in November of last year. After full discussion in the appropriate parliamentary committees the bill was given a third reading, and passed, by the Bundestag (Lower House) on 23 June, and was sent to the Bundesrat (Upper House) for the latter's assent. A decision by the Bundesrat may be expected in July. In the version passed by the Bundestag the total *appropriations* have been increased by some DM 2,800 million as compared with the original estimates and now amount to DM 30,596 million or, if the expenditure that is met out of monies only appearing as offsetting items is excluded, to DM 28,456 million. The chief reason for this increase is that DM 2,400 million out of occupation cost votes

¹⁾ See the Monthly Report of the Bank deutscher Länder for November 1954, pages 16-18.

amounting altogether to DM 4,020 million and carried over from earlier years have again been entered as expenditure in this year's budget (see item II 3c in the table) in consequence of the agreements regarding the German contribution towards the costs of stationing Allied forces, which came into force when the German Federal Republic attained sovereignty and became a member of N.A.T.O. As was stated last month in these columns¹⁾, only DM 3,800 million are being placed at the disposal of the Allies during the present financial year for occupation or stationing costs, being made available in decreasing monthly amounts (in this connection see also the accompanying graph). It is however probable that the actual DM expenditure of the Allies for these purposes will fall not far short of last year's cash expenditure of about DM 6,160 million²⁾, because a large number of capital projects are still in course of execution or remain to be financed. Accordingly, in order to effect the expenditure exceeding the current

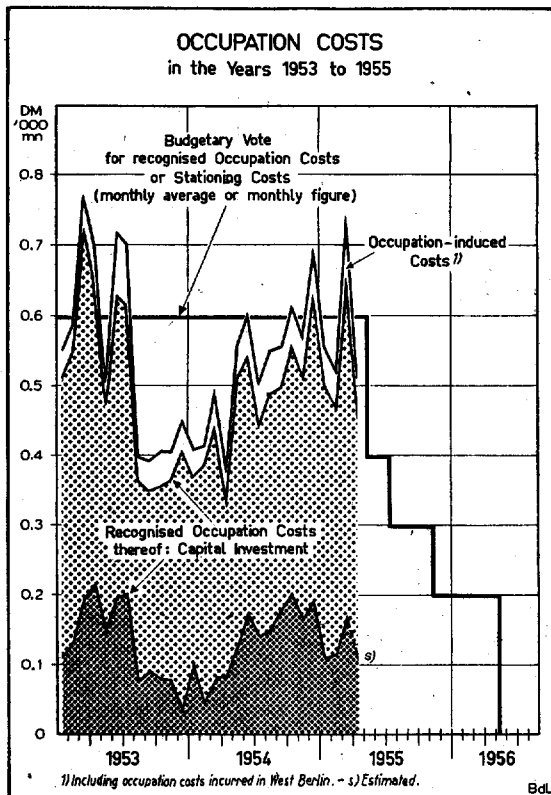
¹⁾ See the Monthly Report of the Bank deutscher Länder for May 1955, page 15.

²⁾ Including the expenditure for the overlap period of 1953/54, that is for the period from April to June 1954, most of which was actually effected during the 1954/55 financial year.

Receipts and Expenditure of the Federal Government according to the Budget Estimates for 1955/56
(In millions of DM)

I. Receipts	Original Estimates (Nov. 1954)	As voted by the Bundestag (June 1955)	Change (Col. 3 against Col. 2)	II. Expenditure	Original Estimates (Nov. 1954)	As voted by the Bundestag (June 1955)	Change (Col. 7 against Col. 6)
1	2	3	4	5	6	7	8
1) Total Receipts	27,784	30,596	+ 2,812	1) Total Expenditure	27,784	30,596	+ 2,812
2) Offsetting Items	2,140	2,140	—	2) Offsetting Items	2,140	2,140	—
3) Budgetary Receipts in the stricter sense	25,644	28,456	+ 2,812	3) Budgetary Expenditure in the stricter sense	25,644	28,456	+ 2,812
of which:				including:			
a) Ordinary Receipts	24,056	24,382	+ 326	Defence Expenditure, total	9,266	11,672	+ 2,406
including:				of which:			
Federal Government's Taxes	(18,615)	(18,872)	(+ 257)	a) For German Defence Forces		5,200	
Federal Share in Yield of Income Taxes	(4,280)	(4,280)	(—)	b) Occupation and Stationing Costs		3,800	
b) Extraordinary Receipts	1,588	4,074	+ 2,486	Total of a) and b)	9,000	9,000	—
including:				c) Stationing Costs to be met from the "Occupation Costs Carry-over"	—	2,400	+ 2,400
Loans	(1,568)	(1,654)	(+ 86)	d) Other Defence Costs ¹⁾	266	272	+ 6
Liquidation of Occupation Costs Reserve	—	(2,400)	(+ 2,400)				

¹⁾ Including occupation costs in West Berlin.



stationing costs of DM 3,800 million the Allies will be obliged to draw to a corresponding extent on the monies appropriated in previous years and not fully used, in respect of which monies the Federal Finance Minister has formed a special reserve fund amounting to something over DM 4,000 million. As already stated, on the basis of last year's total of about DM 6,200 million spent on occupation costs and this year's appropriation of DM 3,800 million for occupation or stationing costs, it is estimated that the amount to be drawn from the reserve fund this year will be DM 2,400 million.

The sum provided for the establishment of West German defence forces amounts for the current year to DM 5,200 million. This is what is left after the DM 3,800 million provided this year for Allied stationing costs are deducted from the total originally budgeted for defence and stationing costs, which has been left unchanged at DM 9,000 million. For the time being the DM 5,200 million provided for the establishment of defence forces have been voted only as a lump sum; this is to be allocated between the different categories of expenditure by supplementary budget votes.

The above-mentioned amount of DM 2,400 million which is to be drawn from the occupation costs reserve formed in earlier years has been entered on the side of receipts in the extraordinary budget. Accordingly these monies need not be freshly voted. In other respects the amounts entered as receipts have been changed only slightly from those in the original estimates. Provision is made for DM 1,654 million of loans as compared with DM 1,568 million in the cabinet's bill, while the amount budgeted for ordinary receipts has been increased by altogether DM 326 million. The main reason for this was that in the light of the favourable course of receipts during recent months the yield of the Federal Government's own taxes was estimated some DM 260 million higher than before.

Certain items in these budget estimates, which are now going to the Bundesrat, are however still the subject of dispute. This applies in particular to the Federal Government's share in the proceeds of the Income Taxes. The Bundestag voted this share at 40 per cent, in accordance with the Government's proposal; but in the proceedings to date the Lands have rejected this proportion as being too high, so that there is doubt whether the Bundesrat will agree to it. Apart from that, the actual course of the Federal finances during the remainder of the financial year will be determined by the extent to which the sums appropriated will in fact be spent. In particular, much will depend in this connection on the course of the expenditure on defence. It has already been mentioned that the sum entered as the German contribution towards Allied stationing costs, namely DM 3,800 million out of current votes plus DM 2,400 million out of the occupation costs carried over from earlier years, is likely to be fully used. The process of liquidating the reserve funds formed previously in respect of occupation costs voted but unused will in any event start during the current financial year; and the prospects are that in the course of this year it will already go far. This however means, as already mentioned, that the total cash expenditure for Allied troops will scarcely rise above the previous level. What will in fact be of decisive importance in determining the further course of the Federal Government's cash expenditure will be the actual amount spent, for

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.	1st Qtr.	Feb. ¹⁰⁾	March	April	May ¹¹⁾
Total Indebtedness of Public Authorities ¹⁾ (excluding Equalisation Claims) of which:	7,317	7,780	8,441	9,043	9,909	10,453	10,719	11,386	12,146	11,837	12,146	11,958	...
to the Central Banking System to other credit institutions ²⁾ to other lenders ³⁾	71 4,969 2,277	68 5,569 2,143	48 6,007 2,386	334 6,015 2,694	73 6,686 3,150	61 7,240 3,152	35 7,484 3,200	282 7,671 3,433	270 8,251 3,625	134 8,120 3,583	270 8,251 3,625	43 8,324 3,591	78
Deposits of Public Authorities with the Banking System ⁴⁾ of which:	7,413	7,791	8,630	9,160	10,416	10,570	10,481	10,970	10,975	11,536	10,975	10,648	10,794
with the Central Banking System ⁴⁾ with other credit institutions	2,012 5,401	1,754 6,037	2,423 6,207	3,066 6,094	3,824 6,592	4,046 6,524	4,047 6,434	4,189 6,781	4,197 6,778	4,727 6,809	4,197 6,778	3,870 6,778	3,843 6,951
Tax Receipts of Federal Government and Lands total of which:	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,362	8,228 ^{p)}	2,112	3,302 ^{p)}	2,310 ^{p)}	2,290 ^{p)}
Wages Tax	948	906	926	961	914	834	1,014	1,113	1,043	317	272	300	343
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,197	1,227	188	783	237	181
Corporation Tax	781	732	719	759	763	695	741	871	802	105	556	94	71
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	2,624	765	760	916	852
Tobacco Tax	590	540	623	573	545	556	591	612	587	177	195	187	...
Federal Budget													
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,165	5,979	1,696	2,051	1,919	1,870
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,530	6,059	1,750	2,581	2,093	1,699
Cash surplus (+) or deficit (-)	+ 20	- 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	- 54	- 530	- 174	+ 171
Federal debt ⁵⁾ of which:	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,037	1,060	1,037	996	677
Treasury Bills and non-interest-bearing Treasury Bonds	951	955	878	754	647	614	609	607	499	522	499	457	138 ¹¹⁾
Loans and Premium Treasury Bonds	537	538	538	538	538	538	538	539	538	538	538	539	539
Budgets of the Lands ⁶⁾ Indebtedness ⁷⁾ including:	962	1,165	1,208	1,341	1,753	1,797	1,720	1,701	1,753	1,742	1,753	1,774	...
Treasury Bills and non-interest-bearing Treasury Bonds	196	169	156	153	144	155	148	106	109	106	109	106	141
Loans and interest-bearing Treasury Bonds	313	464	525	568	823	877	870	869	857	857	857	856	856
Balances with, and funds placed on money market through, the Central Banking System ⁸⁾	768	750	738	590	823	802	820	637	885	724	885	686	649
Equalisation of Burdens Fund													
Receipts	641	533	574	985	769	715	763	997	698	376	112	...	...
Expenditure	798	592	914	985	673	687	1,173	1,282	1,024	322	372	...	...
Indebtedness	-	-	150	157	439	441	452	480	735	564	735	563 ⁹⁾	562 ⁹⁾
Cash Resources ¹⁰⁾	542	474	209	268	615	726	323	26	0	93	0	53	197
Unemployment Insurance Fund													
Receipts	416	420	467	473	494	447	512	524	516	145	188	156	140
Out-payments	497	243	252	302	665	288	266	295	656	208	271	94	86
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	- 63	- 83	+ 62	+ 54
Employees' and Workers' Pension Insurance Funds ¹¹⁾													
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	1,179	391	395	...	...
Federal Railways ¹²⁾													
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	1,384	1,304	425	466	450	...
Expenditure except that financed out of earmarked borrowings ¹³⁾	1,181	1,360	1,489	1,607	1,278	1,337	1,416	1,569	1,365	430	459	448	...
Indebtedness ¹⁴⁾	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,546	2,690	2,638	2,690	2,497	2,565
Federal Postal Administration Indebtedness ¹⁵⁾	806	886	966	1,126	1,203	1,344	1,393	1,456	1,698	1,656	1,698	1,749	1,782

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 and Postal Savings Bank Offices. 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. — ¹¹⁾ Months with comparable tax maturities. — ¹²⁾ Excluding money-market securities resulting from conversion of Equalisation Claims. — ^{p)} Provisional.

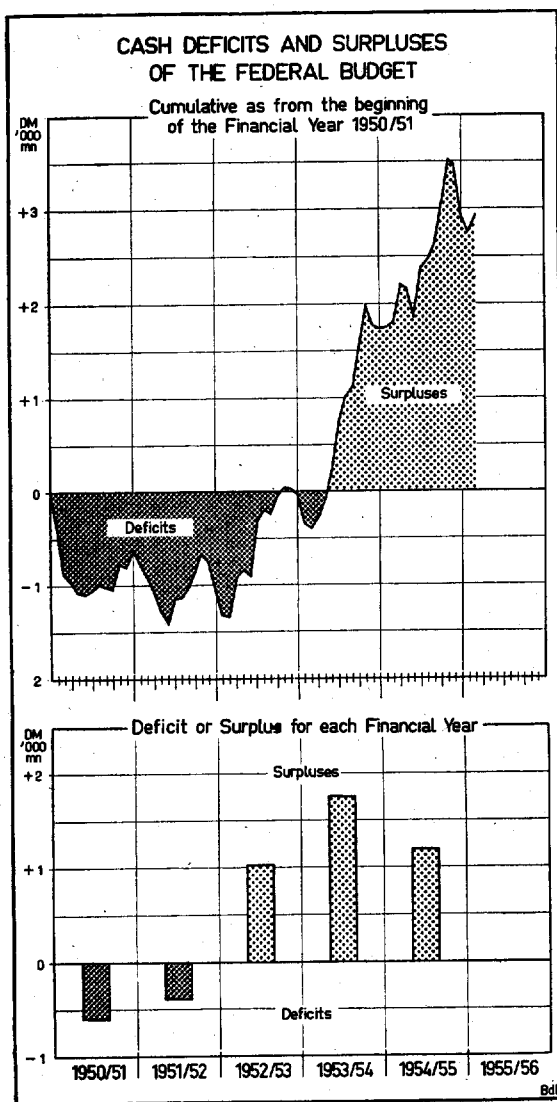
the purpose of establishing West German defence forces, out of the block vote of DM 5,200 million provided in the budget estimates. For this vote to be used there will be needed not only a detailed specification through supplementary votes, for which no proposals are yet before the legislative chambers, but also a great deal of technical preparations. It is therefore possible that a quite large proportion of the total vote will not be expended in the course of the present financial year, but will be carried over to next year in the form of what are called "expenditure residues". The effect would then be that during the current year there would be corresponding cash savings as compared with the budget vote; and for the time being these would largely if not

entirely offset the effect of starting to liquidate the occupation cost reserves.

Equalisation of Burdens Fund

During the period under report there was a certain change in the financial position of the Equalisation of Burdens Fund inasmuch as the Fund has for a time been showing surpluses, or greatly reduced deficits, in place of the very large deficits that were occurring in the preceding months. One reason for this was the rise which took place in the receipts owing to the quarterly date for payment of the Property Levy, which resulted in a cash surplus of DM 143 million in May. Another reason has been that since the beginning of the new financial year the expenditure also has been much lower than during the second half of the past financial year, this being partly due to the fact that the uncertainty which for the present remains as to the amount of resources available in the current financial year caused the Fund to show some reserve in effecting expenditure. The result was that during the whole first quarter of the financial year, running from April to June, the estimated cash deficit of DM 100 million was much smaller than those of DM 325 million and DM 281 million in the two preceding quarters respectively.

There is however every prospect that the expenditure will rise again during the next few months, because the final Economic and Finance Plan for the current financial year may be expected to come into force shortly. So far it has been impossible to pass the Plan because the decision on the Fourth Law to Amend the Equalisation of Burdens Law is still pending. In the meantime however the Mediation Committee proposed a settlement of the points still at issue, which the Bundestag has already approved. If the Bundesrat too should adopt this proposal, additional ordinary receipts amounting to roughly DM 250 million will accrue to the Fund in the current financial year. In the first place, the proposal provides that during the next four years the Lands, on whose resistance the original version of the bill came to grief, will by contributions out of the Property Tax supplement the yield of the three Equalisation of Burdens Levies accruing to the Fund so as to bring up to



*Prospective Ordinary Receipts
of the Equalisation of Burdens Fund
in the 1955/56 Financial Year*

(In millions of DM)

Categories of Receipts	Estimates		Change
	in the Provisional Plan	after Enactment of Fourth Amending Law	
1) Levies	2,175	2,235	+ 60
2) Grants by Federal Government and Lands, total	831	1,090	+ 259
of which:			
a) from Property Tax	(293)	(510)	(+ 217)
b) Current Contributions to Pensions	(410)	(440)	(+ 30)
c) Additional Contributions to Pensions ¹⁾	(86)	(90)	(+ 4)
d) for Hardship Fund	(42)	(50)	(+ 8)
3) Other Receipts ²⁾	160	160	± 0
Total Ordinary Receipts (items 1+2+3)	3,166	3,485	+ 319

¹⁾ Reimbursement of cost-of-living supplements and contributions towards increase of pensions in the financial year 1954/55. —
²⁾ Chiefly interest and redemption payments received in respect of loans previously granted.

DM 2,600 million per annum the Fund's total receipts from the Levies and from Property Tax, provided that this does not require more than 90 per cent of the total proceeds of the Property Tax. In addition the contributions of the Federal Government and the Lands towards the pensions paid by the Equalisation of Burdens Fund are to be raised from the previous level of about 46 per cent to 50 per cent of the Maintenance Assistance, up to an annual maximum of DM 440 million. Apart from these additional receipts, which may be expected to accrue as a result of the promulgation of the Fourth Amending Law, the Fund will presumably have at its disposal another DM 68 million, because the contributions towards the Hardship Fund for which provision is made in this year's Federal budget have been raised by DM 8 million to a total of DM 50 million, while it is furthermore assumed, in the light of recent estimates by the Federal Finance Minister, that the yield of the levies will exceed the original estimate by DM 60 million. If that should happen, then the prospect is that during the current financial year the Fund will have available ordinary receipts amounting to DM 3,485 million, or DM 319 million more than was estimated in the provisional Economic

and Finance Plan for the 1955/56 financial year. It does not however appear that the Fund means to apply this increase towards reducing the large borrowings of DM 900 million which had been entered in the original Financial Plan and in respect of which — quite apart from other arguments — it is still doubtful whether so large an amount can actually be found. In fact the intention appears to be to increase the expenditure to the extent of the additional receipts. It may in particular be expected that there will be a rise in the amounts assigned for Household Equipment Assistance, and probably also in those provided for Rehabilitation Loans to persons in trade and industry. After deduction of the DM 173 million provided for debt redemption it would be possible for the total expenditure to rise to DM 4,212 million. This would exceed the exceptionally high expenditure of the past financial year by DM 46 million, and that of the 1953/54 financial year by as much as DM 1,087 million.

As a result of the large receipts resulting from the quarterly date for the payment of levies in May, together with the relatively low level of expenditure that has already been mentioned, the Equalisation of Burdens Fund still had cash resources amounting to DM 197 million at the end of May, although account must be taken of the fact that in April the Fund had received a credit of DM 300 million out of Federal budget resources. By 28 June the Fund's cash resources had declined to some DM 50 million. In view of the fact that the period until the next quarterly payments on the Property Levy come in will be one of relatively small receipts, it may be expected that the Fund will have to spend the whole of its cash resources in the near future, so that it will quite soon be obliged to borrow again. In that event it will be desirable for the Fund immediately to borrow on the capital market because the amounts which other issuers are seeking to place are at present comparatively limited, while any interim financing through the money market or with the help of cash advances from the Bank deutscher Länder would at the moment be open to some objection on grounds of monetary and liquidity policy. This is because such methods might contribute, more easily than if the funds are procured through the capital market, towards

strengthening the expansive tendencies which are inherent in the present economic trend. It is in point of fact contemplated that a DM 250 million loan of the Equalisation of Burdens Bank shall be issued in July. But in the case of the loans to be taken at later dates it will probably also be desirable on grounds of general credit policy to borrow immediately on the capital market, because that method offers the best guarantee that the heavy expenditure which the Equalisation of Burdens Fund is again to effect this year will not lead to an undesirable expansion in total demand, but will lead to a curbing of demand for credit by other borrowers — this being more desirable in the light of the present economic situation.

The Local Authorities

The partial data regarding the finances of local authorities during the first quarter of the calendar year 1955, which became available during the period under report, show that the yield of the local authorities' taxes, just as that of the taxes accruing to the Federal Government and the Lands, showed substantial growth in that quarter. At a total of about DM 1,200 million in the area of the German Federal Republic, other than Hamburg, Bremen and West Berlin, it was greater by DM 163 million or nearly 16 per cent than in the corresponding period of the previous year; and accordingly it substantially exceeded the ratio of increase in the previous quarter, which had already reached the remarkable level of 11 per cent. Once again the movement was mainly due to the Trade Tax. Its yield during the period under report was 22 per cent greater than in the comparable period of the previous year, this presumably being mainly due to further payments in respect of the assessment for 1953, which also resulted in larger initial payments for 1955.

On the other hand however the local authorities' expenditure during the first quarter of the year would also seem to have been relatively large. It is true that their expenditure for capital purposes showed the usual seasonal decrease as compared with the previous quarter; but by comparison with the period from January to March 1954 it was higher by some DM 140 million or

say 25 per cent at an estimated total of DM 700 million. In addition owing to the increases in the rates of wages and salaries in the public service the expenditure on personnel was greater by an estimated amount of DM 40 million than in the corresponding period of the previous year. Since the total expenditure would thus seem to have risen more by comparison with the first quarter of 1954 than did the ordinary receipts, the cash position deteriorated to a certain extent. The effect was to cause the credit market indebtedness of the local authorities to rise further, although the increase of slightly over DM 150 million was no greater than in the corresponding period a year earlier.

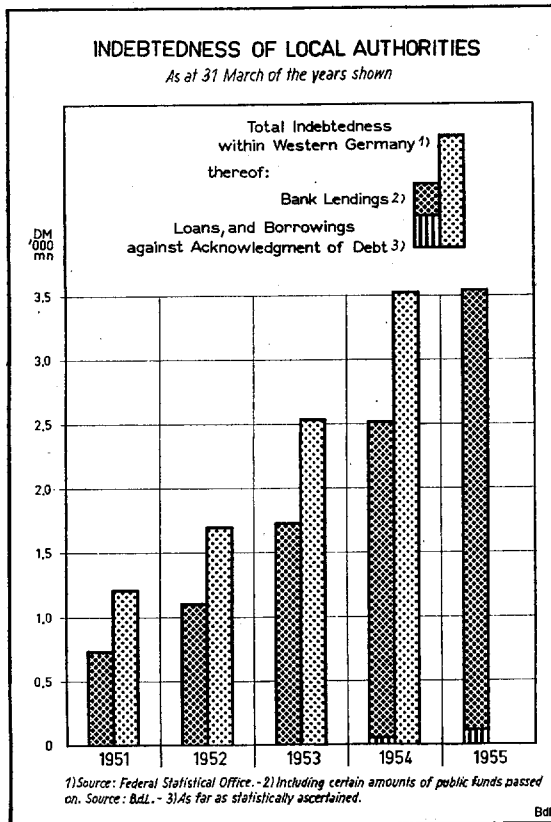
Financial Position of the Local Authorities¹⁾

(In millions of DM)

	Financial Year			
	1953/54		1954/55	
	Total	thereof: 4th Qtr.	Total	thereof: 4th Qtr.
Tax Revenues, total	4,243	1,036	4,636	1,199
thereof:				
Trade Tax	2,761	641	3,074	782
Tax on Land and Buildings	1,138	305	1,187	320
Capital Expenditure on Building, and Loans	2,731	560s)	3,100s)	700s)
Expenditure on Personnel	3,139	780s)	3,340s)	820s)

¹⁾ Excluding Hamburg, Bremen and West Berlin. — s) Estimated by Bank deutscher Länder on the basis of the quarterly partial statistics. — Source: Federal Statistical Office.

Together with the results for the fourth quarter of the financial year 1954/55 the first provisional figures for the whole of that financial year are now available, although these may yet be modified to some extent by the final accounting. According to the data now to hand the local authorities collected about DM 4,636 million of taxes. This represents an increase of DM 393 million, or more than 9 per cent, as against the 1953/54 financial year. This sum does not however seem to have been sufficient to cover the whole of the addition to expenditure as compared with the previous year. Apart from the expenditure on personnel, which is estimated to have exceeded that for the previous year by DM 200 million, it was in particular the capital expenditure that showed a large rise. At the estimated total of DM 3,100 million it was greater by some DM 370 million than in the



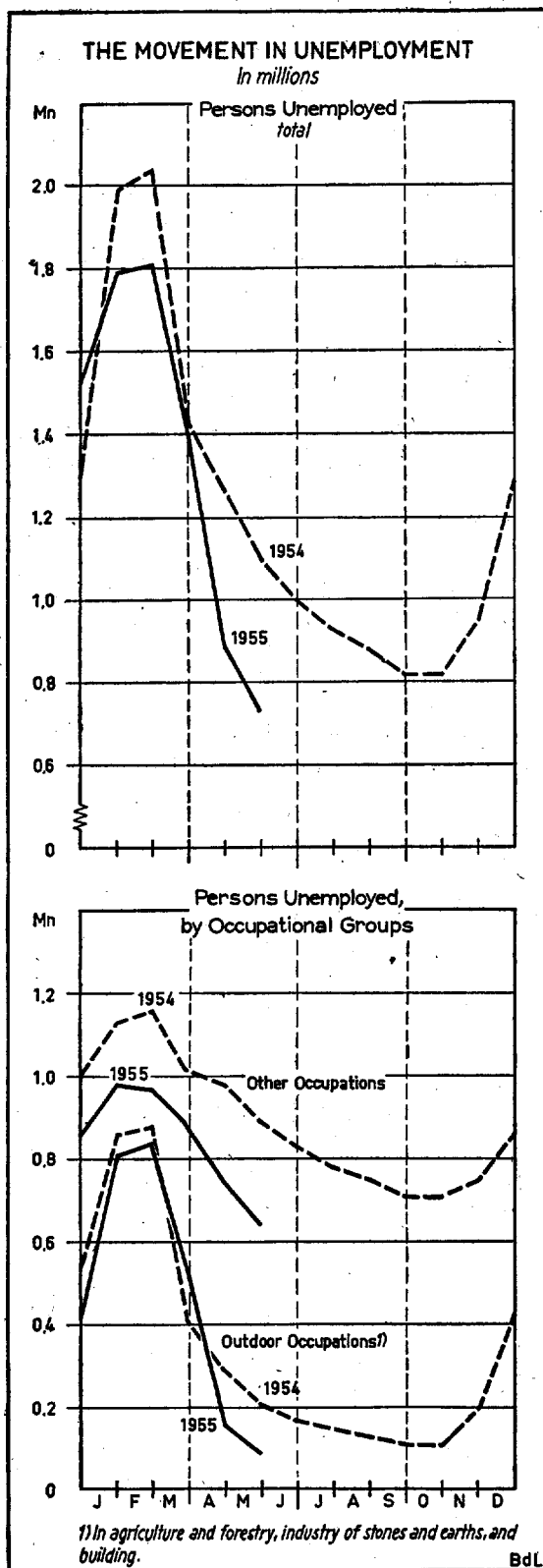
1953/54 financial year. The change in the items of receipts and expenditure recorded in the current statistics thus indicates a certain deterioration in the financial position of the local

authorities as compared with a year previously. It is of course uncertain whether this deterioration may not to some extent have been made good by the movement in the remaining items of receipts and expenditure — that is to say the receipts from fees, contributions and productive property, the administrative expenditure on materials and the expenditure for social purposes — figures on which will not be available until the annual statistics appear. Since however the importance of these items for the local authorities as a whole falls short of that of the currently recorded items which have been previously mentioned, and since in addition the credit market indebtedness of the local authorities increased during the past financial year by some DM 1,000 million or by much more than the increase of roughly DM 800 million in the previous year, everything suggests that a certain strain has arisen in this section of the public finances. At the same time such evidence as that of the large addition to the local authorities' savings deposits seems to indicate that the local authorities were again able to increase their reserve funds in the course of the past financial year. It is therefore likely that their total cash deficit fell considerably short of the figure mentioned above for the increase in their credit market indebtedness.

Production and Markets

The position in regard to goods during the period under report was characterised by a further large increase in both production and employment. Thus the number of persons registered as unemployed decreased in May by a further 163,000, or to almost the same extent as in May of last year, in spite of the fact that the decrease of 921,000 in the two preceding months had already exceeded that in the corresponding period of 1954 by about 150,000. The result was that at the end of May the total unemployed amounted to only 731,000. At this level the total was lower by more than 370,000 than at the corresponding date a year earlier; in fact it was already nearly 90,000 below last year's seasonal low point, which was reached at

the end of October. Out of the total number of those registered as being out of work, moreover, only about a half were men, which means that the proportion of unemployed among male wage and salary earners had declined to 3 per cent as against nearly 6 per cent at the corresponding date a year before. Thus the latest unemployment figures further emphasise what was already pointed out in our last Monthly Report, namely that there would appear to be only comparatively small reserves of labour available for the further increasing of production this year. At the same time, it is true, the tendency to make full use of the reserves which do remain available has become stronger. With this object the practice of finding employment for would-be workers



outside their own district has in particular been extended. The scarcer labour becomes, moreover, the greater is the readiness to employ even older

applicants, who form a relatively large percentage of the remaining unemployed.

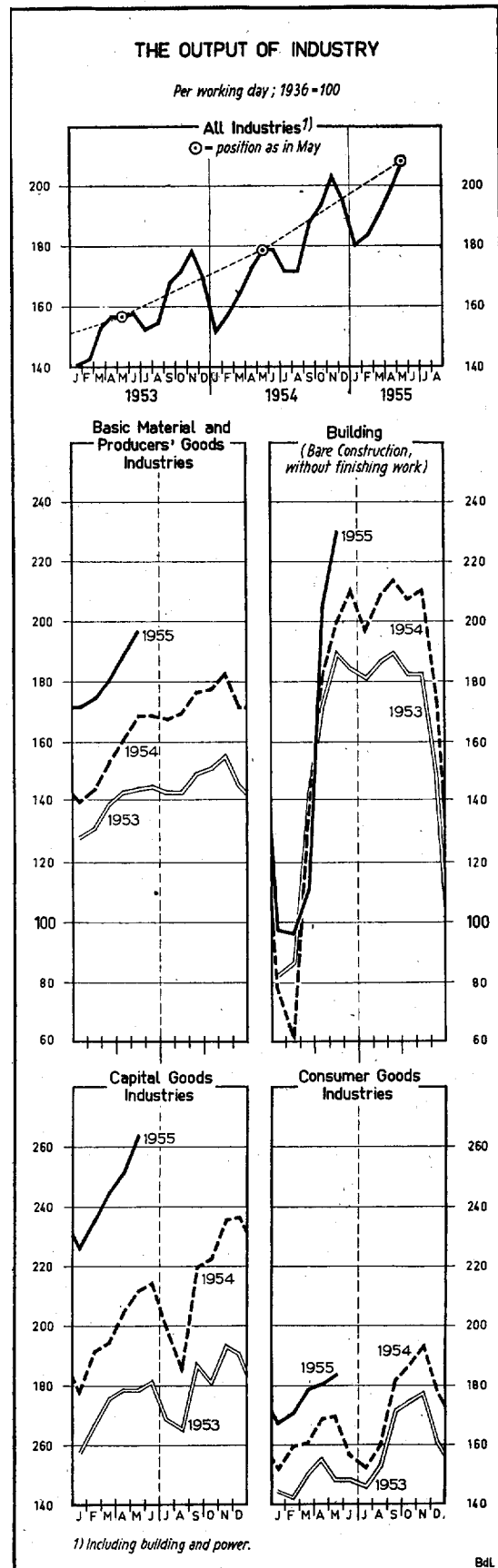
A further indication of the extent of the expansion now taking place is the renewed substantial increase in the *production of industry*. In May, the last month for which figures are available, the index of industrial production on the basis of 1936 = 100 rose to 208 as against 199 in the previous month, after having already risen by 9 points in April and by a total of 9 points in February and March together. At this level the index in May was higher by 16 per cent than at the corresponding date in the previous year. Not only that, but it was already 4 points above last year's peak, which was reached in November at the end of the autumn rise, whereas in the preceding years the peak of the previous year had in most cases not been exceeded until after the period of relative inactivity in the summer.

Particularly Marked Rise in Building Activity

Building activity has continued to be an important factor in producing these results. On the basis of 1936 = 100 the Federal Statistical Office's index of building output, which mainly reflects the number of man-hours worked in producing bare shells of buildings, rose from 205 in April to 230 in May; and thus it has already risen by 16 points, or nearly 8 per cent, above last year's peak, which was not reached until September. The chief factor in producing this result has been the great increase in the amount of building for trade and industry as well as for public account. If measured in terms of the number of man-hours worked, the amount of building done in these two categories during the first four months of this year was already 18 per cent greater than in the corresponding period of 1954, whereas up till the end of April the amount of dwelling-houses built was barely equal to that of a year previously, although it would since seem also to have risen above last year's level. In the further course of this year, to judge by the figures for the prospective expenditure on newly approved above-ground buildings, as well as by the amount of underground construction projects (including road building, construction of bridges, etc.) pending, most of the increase in building activity by com-

parison with the previous year is likely to be rather in the categories of building for the public authorities and for trade and industry. Thus there is confirmation of the forecast which already last year was repeatedly made in these Reports to the effect that the demands made on the building trade as a result of the general trend of work on capital projects would this year be causing even stronger competition to the building of dwelling-houses than they were already causing last year. A further factor which is important in this connection is the capital projects in connection with transport, the amount of which is also now by degrees becoming greater. It is true that such projects chiefly make demands on the capacity of underground construction, which capacity has so far not been nearly so fully engaged as that for above-ground building. But apart from all else the various categories of building are interconnected through the demand for labour, so that the increase in capital investment in underground construction promptly affects capacity in other sections of the trade.

In view of this state of affairs it is hardly surprising that signs of scarcity have of late again been becoming somewhat more evident in the field of building. It is generally known that there is already an appreciable shortage of labour in certain sections in spite of the fact that at the end of May the number of persons engaged in the building industry proper was higher than a year earlier by about 140,000, or 12 per cent. During the period under report moreover there have in particular been complaints about difficulties in the supply of constructional steel, as well as of bricks and natural stone. Prices for bricks have also slightly risen. The shortage of natural stone is mainly due to the fact that there is an exceptionally keen demand for the purpose of repairing the damage caused to roads last winter by the frost, while the quarries are having trouble in meeting the growing demand owing to the lack of suitable labour. In general moreover the industries which supply materials to the building trade find that any substantial expansion in their output is being hindered by the fact that the labour required for this purpose can be obtained only with difficulty, particularly since the wages paid in those industries do not in general come up to the level prevailing



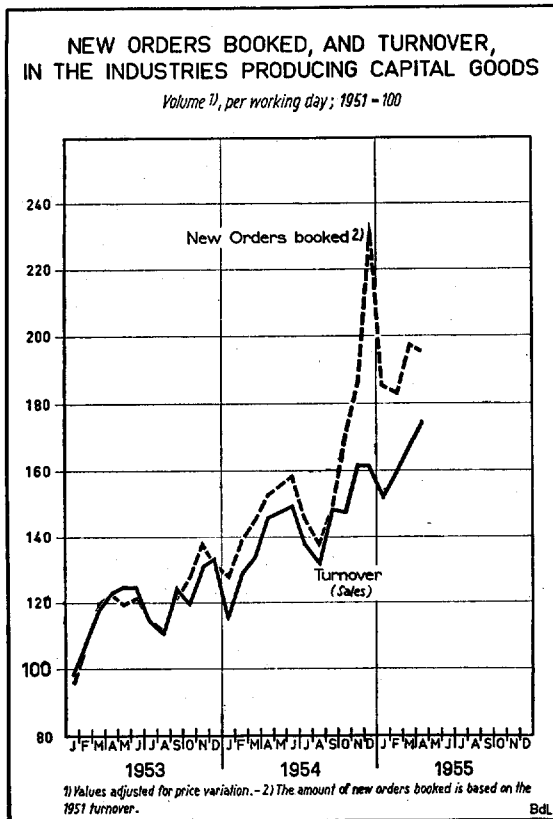
in others, so that the supply of labour to the producers in question is greatly impaired by the strong attraction which continues to be exerted by industries where wages are higher.

**Continuing Tendency towards Market
Equilibrium in the Basic Material
and Capital Goods Industries,
although Serious Strains are still present**

What has been especially noteworthy of late in the basic material and capital goods industries is that the rise in output has continued, in some cases becoming even more marked, whereas demand appears to have remained within its previous limits. It is therefore likely that the considerable gap which appeared during the winter between the amount of new orders and that of output has further narrowed. In May the *iron and steel industry* was once again definitely one of those showing a large rise in production. In particular for example the output of raw steel and rolled steel, reckoned in terms of the production per working day, reached a new record, the figure of nearly 71,000 tons for raw steel and that of 46,500 tons for rolled steel being in each case greater by about a quarter than that for the corresponding period a year earlier. This clearly reflects the expansion of capacity which has been proceeding of late in those industries. On the other hand the amount of newly booked orders continued to be at an appreciably lower level than during the winter months, when the graph representing them showed an almost violent rise. At the steel rolling mills the amount of orders booked actually declined to some extent in May, so that in that month for the first time in a considerable period it was slightly lower than in the corresponding month of the previous year. In addition, since at the same time the deliveries increased owing to the rise in output, while moreover some of the orders previously placed were cancelled, it seems that equilibrium has now been established between the net amount of orders taken and the deliveries; and consequently, contrary to what took place during the first four months of this year, the backlogs of orders in hand showed practically no further growth. It is true that, owing to the long persistence of excess demand, they are still so large that for the present

the position must still be regarded as being strained. At all events in May, the last month for which precise data are to hand, the backlogs of orders amounted to more than 6 million tons, or fully five times as much as the deliveries during the same period. The result has been that it remains necessary to accept long periods for delivery, while it is quite possible that some takers may from time to time find themselves in difficulty over their supplies — even though it would seem that the great majority of manufacturers have in large measure safeguarded themselves against such possibilities by placing precautionary orders, and that consequently actual bottlenecks in materials arise only in individual cases.

The position in the *capital goods industries* also in general shows the same features. Output in these industries has up till now been vigorously rising, their production index for May having been higher than in the previous month by 5 per cent and above its level of a year earlier by about a quarter — while at least up till April, contrary to the usual seasonal tendency, the amount of orders coming in did not notably increase, especially so far as orders from within Western Germany were concerned. Thus in these industries also the relation between the newly booked orders and the deliveries has continued to improve. Indeed in April, the last month for which figures are available, the official statistics show that the amount of orders taken exceeded turnover by only 12 per cent, as compared with 18 per cent in the previous month and 30 per cent in the last two months of 1954 (cf. graph p. 28). True, here again it must be remembered that demand still exceeds the capacity to deliver, and that this discrepancy has now been present for about a year and a half. Even if one makes allowance for the fact that many of the orders recorded in the statistics were possibly cancelled later, it does appear that over a large section of the capital goods industries the backlogs of orders in hand must also be substantial. It is clear that this entails strains which, because of the danger which they present to the course of prices and wages, must in no circumstances be intensified but ought so far as possible to be alleviated by means of the public authorities' investment policy in particular.



One of the signs that the vigorous economic upswing of the past year and a half has entailed a certain strain in regard to production factors — and it is a sign which is becoming constantly clearer — is to be found in the position as regards the *supply of coal*. In spite of the great progress which has been made in rationalising the use of power, the consumption of coal and coke has grown during the last eighteen months, more particularly owing to the large expansion of output in the steel industry, to such an extent that the supply from West German sources could not nearly keep pace with it — especially since the consumption of the mines themselves is growing roughly in the same proportion as their output, while it was possible to reduce coal exports only slightly in view of the long-term contracts for delivery. One consequence of this was that during the last few months the pithead stocks at the mines have almost completely disappeared. At the end of May this year they amounted to only 114,000 tons of coal and 130,000 tons of coke, as compared with 216,000 and 1.9 million tons respectively at the end of 1954, and 1.4 and 3.4 million tons respectively

in May of that year. At last month's level they amounted altogether to only about half a day's output of pit coal. What is more important however is that in order to avoid supply difficulties it became increasingly necessary to resort to foreign and especially to American coal. In May of this year alone the imports of coal reached 1.1 million tons as compared with 0.7 million tons in the corresponding month of last year, and some 0.4 million tons of this May's imports came from the United States. During the next few months moreover there is every prospect that coal imports will again be substantial and even that they will further increase. It is fairly certain that the demand for coal will decrease less than is usual at the season, more especially because production in the heavy industries may be expected to rise further, and because consumers will be making efforts so far as possible to build up before next winter their stocks, which at the moment are still relatively low. On the other hand however the tendency for coal production to rise — a tendency which is in fact not sufficiently strong — has now been again interrupted for the time being as a result of the seasonal drop in the output of pit coal. In May not quite 435,000 tons were produced per working day as compared with the previous peak output of 454,000 tons per working day in November, and 420,000 tons per working day in May 1954. Moreover before the end of the holiday season in August it is scarcely possible to expect any fresh rise because, while the increase in output per man-shift is certainly in itself gratifying, the probability is that it will not be large enough to set off fully, still less to outweigh, the effect of the holidays and of the increase in absenteeism which in the light of experience must be expected in the summer. There is the further fact that the rise in miners' wages, which took effect on 1 April, has evidently failed to bring any fresh labour into the mines. Indeed in May the total number of workers employed in mining, at just under 486,000, was actually a little smaller than a year previously, and that is also true as regards the number of workers underground. Consequently it has recently been estimated that the coal imports required for the current calendar year will reach about 13 million tons, as against which there

The Position in the Coal Industry (In thousands of tons)

Items	1954				1955			Changes against corresponding period of last year in per cent		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	April	May	1st Qtr. 1955	April 1955	May 1955
Output of Pit Coal per month	10,846	9,944	10,877	11,012	11,081	10,521	10,430	+ 2.2	+ 6.5	+ 3.4
per working day	428.1	414.3	413.1	434.7	437.4	438.4	434.6	+ 2.2	+ 6.5	+ 3.5
Output of Mine and Foundry Coke per month	2,884	2,753	2,930	3,074	3,198	3,270	3,405	+ 10.9	+ 22.3	+ 20.5
per calendar day	96.1	90.8	95.6	100.2	106.6	109.0	109.8	+ 10.9	+ 22.3	+ 20.5
Pithead Stocks ¹⁾										
Pit Coal	1,199	1,263	1,117	216	243	143	114	- 79.7	- 88.2	- 91.8
Pit Coal Coke	3,790	3,323	2,611	1,863	398	200	130	- 89.5	- 94.8	- 96.2
Imports ²⁾										
Pit Coal, including Pit Coal Briquettes and Coke	744	683	729	763	879	1,053	1,130	+ 18.1	+ 38.7	+ 62.6
Exports ²⁾										
Pit Coal, including Pit Coal Briquettes and Coke	1,927	1,948	2,478	2,542	2,316	2,032	2,066	+ 20.2	+ 16.8	+ 2.9
Coal Consumption ²⁾³⁾										
Total ⁴⁾	6,427	5,619	5,881	6,932	6,928	6,394	...	+ 7.8	+ 11.5	...
by Industry	3,968	3,586	3,754	4,447	4,466	4,238	...	+ 12.6	+ 16.2	...
Coal Stocks kept by Consumers ¹⁾³⁾										
Total ⁴⁾	4,198	4,371	5,635	4,636	3,960	4,135	...	- 5.7	+ 0.7	...
by Industry	2,439	2,543	3,314	2,920	2,745	2,827	...	+ 12.5	+ 21.1	...

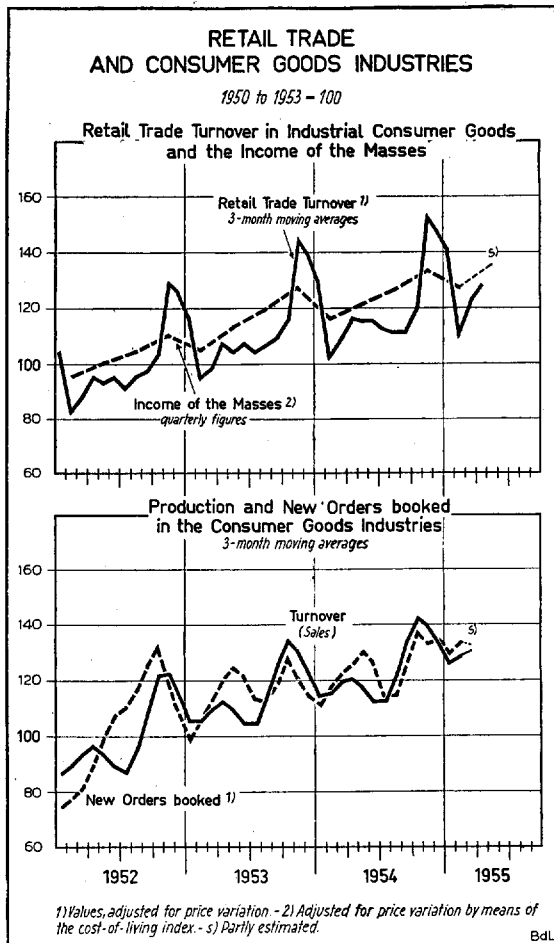
¹⁾ At end of quarter or month. — ²⁾ Per month. — ³⁾ All types, ton = ton. — ⁴⁾ Including public utilities and transport undertakings.

were actual imports of 8.8 million tons last year, while it is also estimated that this year's exports of coal and coke will be around 26 million tons, or about the same as in 1954. According to expert calculation, at least 4 million tons of this year's imports will have to be obtained from the United States, whereas last year the imports from that country amounted to only 1.8 million tons. It is true that the ability of foreign countries to deliver does not at present constitute any problem, since in America in particular coal is not scarce, so that with the help of imports it ought certainly to be possible to avoid difficulties as regards the quantities procurable. In addition, with the balance of payments in its present state and with Western Germany's gold and exchange reserves at their present level the ensuing foreign exchange burden can be accepted without misgiving, even so far as the growing use of dollars is concerned. What gives rise to a greater problem however is the fact that the foreign coal, especially that part of it which comes from America, is appreciably dearer than West German coal as a result of the great rise in freight costs during the past few months. Accordingly, while turning

on the import tap should suffice in the present case to overcome the shortage in terms of quantity, it will not overcome the upward tendencies in prices which usually result when bottlenecks appear in the home market. In any event the question of coal supplies and their cost will give rise in the further course of this year to many serious problems, if, without any decrease in shipments from abroad, the present increase in home demand persists — while rises in West German costs may add to the effect produced by the higher prices resulting from procurement in foreign countries.

Production in the Consumer Goods Industries follows the general rising trend

In regard to consumer goods it is possible to state that even in the traditional consumer goods industries output during the last few weeks was again clearly reflecting the effect of the general rise in economic activity. The index of production for this group of industries rose further in May, although in other years that month has often represented the start of the period of dullness in output and sales which is usual in the summer.



It is true that this may to some extent merely represent a compensation for the fact that, for the reasons discussed in our last Monthly Report, production in the consumer goods industries had this year risen by less than the usual seasonal amount. But in addition there is no doubt that the general forces tending to raise activity have also been an important factor in causing the movement. Incidentally it is clear that on a longer view those forces are certainly not weak, because the output of the so-called consumer goods industries up to date this year has exceeded that of the corresponding period a year previously by some 8 to 9 per cent, in spite of the fact that the shifts in consumption which have been repeatedly described in these Reports cause the effects of the economic upswing on consumption as a whole to be reflected only in reduced degree in the output of the consumer goods industries.

Besides this the industries concerned with clothing, which during the early months of this

year were definitely not doing so well, have recently succeeded in expanding their output somewhat more than is usual at this season, while some have even expanded it contrary to the usual seasonal tendency. The chief factor in producing this result was the strain, repeatedly described in these Reports, and generated since the winter by the difference between consumption — which in itself has been not unsatisfactory — and production, which has risen only slightly or has even remained stationary. During the first four months of this year retail sales of clothing exceeded those in the corresponding period of last year by about 7 per cent in terms of value, and by some 8 per cent in quantity. The output of the textile industries on the other hand was up by a little below 4 per cent only. As has been several times explained in these Reports, one reason for this discrepancy was that many traders have been passing on to industry only in a hesitating manner the increased demand from ultimate consumers, because they have still been attaching importance to keeping their stocks as low as possible. Another reason, more important, is that since the autumn manufacturers have been left with comparatively large stocks, which they have been trying to reduce. It would seem that by May the resulting reduction of stocks had made so much progress that manufacturers were again ready to expand their production to a certain extent, especially since there were periods during the first few months of the year when traders were adjusting the amount of their orders rather more freely to accord with the growth in sales to ultimate users. Now, it is true, there is every likelihood that this upward movement will be replaced by the usual period of summer dullness, even though it is quite possible that such dullness will this year be less marked than usual. On a longer view however the prospects of sales and production are thoroughly good even for the clothing industries and for the most important of the industries supplying them with materials. This is because, as was shown in detail in our last Report, there is at present a very considerable upward movement in the income of the masses. We therefore believe that not even in this field — let alone durable consumer goods which are to a large extent turned out by the so-called capital

Production, Turnover and Employment

	1953				1954				1955			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	April ^{p)}	May ^{p)}
	Monthly Averages											
Index of Industrial Production (per working day, 1936=100)												
Total	145	158	159	173	159	177	177	198	185	191	199	208
Building	104	183	186	172	92	198	207	198	102	111	205	230
Basic Materials and Producers' Goods	134	145	146	151	147	166	171	178	176	181	189	197
Capital Goods	167	180	174	189	188	211	202	232	236	245	252	264
of which:												
Machine Building	180	194	180	193	190	213	205	232	233	244	249	263
Consumer Goods	146	151	158	171	158	166	165	187	173	179	181	184
of which:												
Textiles	136	140	148	162	149	146	151	163	154	156	153	157
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	437.2	446.7	438.4	434.6
Pithead Stocks (Pit Coal and Coke) ²⁾	161	695	2,609	3,736	4,989	4,586	3,728	2,079	641	641	343	244
Pit Coal Imports (excluding Coke)	806	797	738	813	719	651	703	724	845	977	1,027	1,101
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	42.9	45.5	44.2	44.3
Output of Raw Steel per working day	56.5	51.3	47.0	49.2	50.9	55.5	59.4	63.5	67.7	69.4	69.3	70.8
Finished Rolling Mill Products ³⁾												
Deliveries	924	821	839	829	804	866	1,031	1,071	1,116	1,217	1,080	1,117
Orders booked	656	591	675	753	917	1,200	1,346	1,590	1,354	1,318	1,299	1,225
Orders booked in Industries (Volume, per working day, turnover 1951 = 100)												
Total	102	117	113	123	124	146	138	164	157	158	164	...
Basic Materials and Producers' Goods	90	102	104	113	113	141	140	155	142	142	150	...
Capital Goods	108	122	116	133	138	156	145	197	189	198	196	...
of which:												
Machine Building	109	114	109	128	135	148	140	217	194	203	197	...
Consumer Goods	115	134	121	129	126	140	126	144	143	139	148	...
of which:												
Textiles	125	137	124	130	137	137	124	139	150	141	148	...
Building												
Hours worked (millions) ⁴⁾												
Total	120.2	197.4	217.4	191.4	102.4	204.3	233.0	214.2	108.9	125.8	207.0	231.6
Dwelling Houses	51.9	93.4	108.0	93.7	49.3	104.3	116.2	103.3	47.6	56.3	97.9	...
Buildings for Public and Transport Purposes	36.4	57.7	60.8	54.0	25.3	53.4	64.3	62.8	29.3	33.2	58.4	...
Buildings for Trade and Industry	28.1	36.5	39.5	37.4	25.6	38.2	43.7	42.2	30.2	33.7	43.2	...
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	930.0	1,128.2	1,207.6	...
Dwelling Houses	408.3	707.4	767.3	716.6	546.1	797.1	865.2	779.2	604.9	723.9	802.8	...
Public Institutions, Offices, Buildings for Farm and other Purposes ⁵⁾	212.1	304.2	328.2	313.3	247.6	349.4	397.1	432.5	325.1	404.3	404.8	...
Housing Mortgage Loans by Institutional Investors (millions of DM)												
Amounts promised per Month	254.2	249.4	291.2	279.2	355.4	390.0	472.4	439.6	427.2	502.7	434.6	498.7
Out-payments per Month	128.0	164.0	225.2	296.7	217.9	260.5	350.7	445.4	305.2	315.5	282.1	325.6
Retail Trade Turnover (1950=100)												
Value:												
Total	113	121	123	156	119	132	130	167	131	143	153	145
of which:												
Clothing	97	109	102	158	98	117	104	164	105	111	137	134
Volume:												
Total	106	116	119	151	116	128	125	161	125	137	146	139
of which:												
Clothing	101	115	109	169	105	126	112	177	113	120	149	145
Labour Market (thousands)												
Unemployed ⁶⁾												
Total	1,392.9	1,073.3	941.2	1,524.8	1,427.4	1,007.7	822.5	1,287.6	1,405.5	1,405.5	893.7	731.1
Men	943.3	676.9	589.4	1,077.4	975.1	611.8	461.1	841.6	962.8	962.8	491.3	367.6
Women	449.6	396.4	351.8	447.4	452.3	395.9	361.4	446.0	442.7	442.7	402.4	363.5
Employed Wage and Salary Earners ⁷⁾	15,204.7	15,806.3	16,044.4	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 ⁸⁾	16,442.3	16,442.3	...	...

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⁾ Up to and including 1954: public buildings, buildings for industry, farm and other purposes. — ⁶⁾ Position at end of quarter. — ^{p)} Provisional figures. — ^{s)} Estimated. — Differences in the totals due to rounding off of figures.

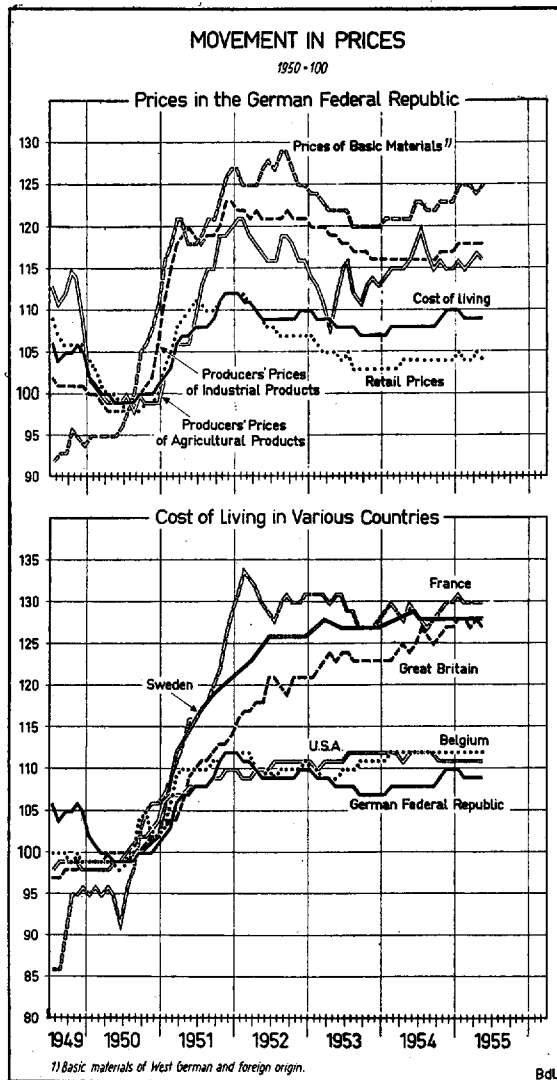
goods industries — there is any reason to take special steps for the purpose of “promoting consumption”. On the contrary it is from the monetary point of view to be welcomed that there are still a number of branches of activity in which demand is not constantly coming up against the limits set by the available margin of supply, because this has a salutary influence on those branches where activity is somewhat exaggerated, and thereby helps to remove the dangers which threaten the maintenance of general stability.

Prices

During the period under report prices on the whole showed little change apart from the rise in the price of steel which was mentioned in last month's Report. Where any appreciable changes did occur they were largely seasonal in character,

especially for instance in the case of some basic foodstuffs, the prices of which were the subject of marked upward and downward movements in May and June, with the tendency mostly downward in the former month and upward in the latter. On the other hand there is little evidence of any changes in the underlying trend. If one were to venture at all upon any general statement in the light of movements during the last few weeks, which have been only small, one might perhaps say that among basic materials and capital goods the tendencies for prices to rise continue to prevail, whereas among consumer goods price increases still represent exceptions — and in general, moreover, continue to be offset or even outweighed by price reductions. Among the data relating to prices which have become available during the period under report it is at all events worth special remark that in May, for the first time since the end of 1953, the index of producers' prices of industrial consumer goods has again slightly fallen, thereby falling back to the level at which it was standing before its rise at the beginning of this year — although it is true that the rise then also was only slight. No doubt this is due to the fact that, as has already been indicated above, the effect of the continuing high ratio of savings to incomes is that in the case of nearly all consumer goods the demand is not constantly pressing against the limits set by the supply. On the contrary, the supply of such goods is if anything tending to grow more rapidly than the demand, with the result that quite keen competition continues to prevail in many of the trades concerned.

But even in the case of basic materials and capital goods the rises in price during the period under report were merely isolated and also, as a rule, only small. By far the most important of them was the rise which took place, as already mentioned, in the price of rolled steel on 1 June, being followed in the course of the month by a small price increase for pig iron. As yet it is not possible to judge what effects this will produce on the prices of products at later stages of manufacture. It does however seem likely that these effects, like those of the preceding rise in coal prices, will be kept within comparatively narrow limits, more especially since it is open



Price Movements¹⁾

	1954	1955				Changes May 1955 as against		
	May	February	March	April	May	May 1952	May 1953	May 1954
	1950 = 100					per cent		
Domestic Market								
Basic Material Prices, total	121	125	125	124 ^{p)}	125 ^{p)}	- 1.6	+ 2.5	+ 3.3
of which: Industrial Materials	121	127	127	127	127 ^{p)}	- 2.3	+ 1.6	+ 5.0
thereof: Cotton	95	96	93	93	93	- 17.0	± 0	- 2.1
Wool, of foreign origin	86	78	78	76	75	+ 1.4	- 20.2	- 12.8
Copper	138	192	200	203	183	+ 41.9	+ 31.7	+ 32.6
Sawn Timber	141	175	175	176	177	- 0.6	+ 13.5	+ 25.5
Bricks	109	111	111	112	113	+ 3.7	+ 4.6	+ 3.7
Crude Rubber	62	92	84	85	87	- 5.4	+ 26.1	+ 40.3
Foodstuffs	121	120	120	119 ^{p)}	119 ^{p)}	- 1.7	+ 2.6	- 1.7
thereof: Potatoes	139	102	102	101	99	- 31.7	- 20.2	- 28.8
Hogs, live	100	92	89	85	86	- 8.5	- 5.5	- 14.0
Producers' Prices of Industrial Products, total	116	118	118	118	118	- 2.5	- 0.8	+ 1.7
of which: Basic Materials and Producers' Goods	128	134	134	134	134	- 4.3	+ 2.3	+ 4.7
thereof: Iron and Steel	171	175	175	175	175	+ 1.2	- 2.8	+ 2.3
Non-ferrous Metals	112	138	145	142	135	- 0.7	+ 23.9	+ 20.5
Paper Production	130	137	137	137	137	- 21.7	+ 3.8	+ 5.4
Capital Goods	121	122	123	123	123	- 3.1	- 2.4	+ 1.7
thereof: Machine Building	125	128	128	128	128	+ 0.8	± 0	+ 2.4
Vehicle Building	109	106	106	106	106	- 9.4	- 6.2	- 2.8
Consumer Goods	96	97	97	97	96	- 7.7	- 1.0	± 0
thereof: Textiles	90	89	89	89	88	- 10.2	- 3.3	- 2.2
Footwear	99	98	98	98	98	- 4.9	- 2.0	- 1.0
Wood Processing	113	121	122	122	122	- 0.8	+ 6.1	+ 8.0
Retail Prices, total	104	104	104	105	104	- 4.6	- 1.0	± 0
of which: Foodstuffs	105	107	107	108	107	- 1.8	± 0	+ 1.9
Vegetables	130	120	124	127	129	± 0	- 2.4	- 0.8
Clothing	93	92	92	92	92	- 10.7	- 3.2	- 1.1
Household Goods, Furnishings	110	112	112	112	112	- 4.3	± 0	+ 1.8
thereof: Hardware	123	127	127	128	128	- 3.0	+ 0.8	+ 4.1
Furniture	111	112	112	113	113	- 5.0	+ 0.9	+ 1.8
Electric Apparatus	101	100	100	100	100	- 5.7	- 3.8	- 1.0
Cost-of-Living Index								
not adjusted for seasonal variations	108	109	109	109	109	± 0	+ 0.9	+ 0.9
adjusted for seasonal variations	107	109	109	109	108	- 0.9	± 0	+ 0.9
thereof: Foodstuffs, adjusted for seasonal variations	111	115	114	114	113	+ 1.8	+ 2.7	+ 1.8
World Market								
"Volkswirt" Price Index ²⁾	98	99	98	97	97	± 0	+ 1.0	- 1.0
Total								
of which: Foodstuffs	108	105	103	102	101	- 3.8	- 1.9	- 6.5
Industrial Raw Materials	95	98	97	97	97	+ 1.0	+ 3.2	+ 2.1
Moody's Index	104	98	95	96	96	- 7.7	- 4.0	- 7.7
Reuter's Index	95	100	97	95	95	- 9.5	- 2.1	± 0

¹⁾ For data for previous months and for explanatory remarks, see Table XIII, 6 (Price Indices) in the Statistical Section of this Report. — ²⁾ Calculated by R. Schulze. — p) Provisional figures.

to many steel manufacturers to avoid the effect of the higher prices by obtaining cheaper primary products from abroad.

A further point to be recorded in connection with other price changes during the period under report is that prices on the international raw materials markets, most of which were still tending downwards in the first half of May, have recently in many cases been again tending

upwards. It still remains doubtful, however, whether this will turn out to be a comparatively lasting movement or merely one of those movements which quite often occur for short periods in these markets, but which as a rule scarcely affect the internal German level of prices even for the products in question.

A final consideration which is of some importance for any assessment of the further

tendency of prices is that business circles themselves are evidently not reckoning upon any large changes. At all events the "trend checks" carried out by the Ifo Institute for Economic Research at Munich, whose collection of data covers a comparatively extensive sample of enterprises in all branches of activity, have shown that since the beginning of this year there has been from month to month in nearly all categories of industry a decrease in the number of firms expecting prices to rise in the course of the next six months. From this the Institute concludes

that price rises in the second half of 1955 are likely to be smaller than during the first half of this year, when, as will be remembered, they fell short of those in the latter months of 1954. If this expectation is to prove true it is of course necessary that demand in those branches of activity where the position is critical, especially for example in the case of capital goods, shall not again be forced up to a level above that of the current supplies — and further that there shall be no exaggerated wage demands, such as are inevitably bound to raise the overall level of costs.

Foreign Trade and the Balance of Payments

Foreign Trade

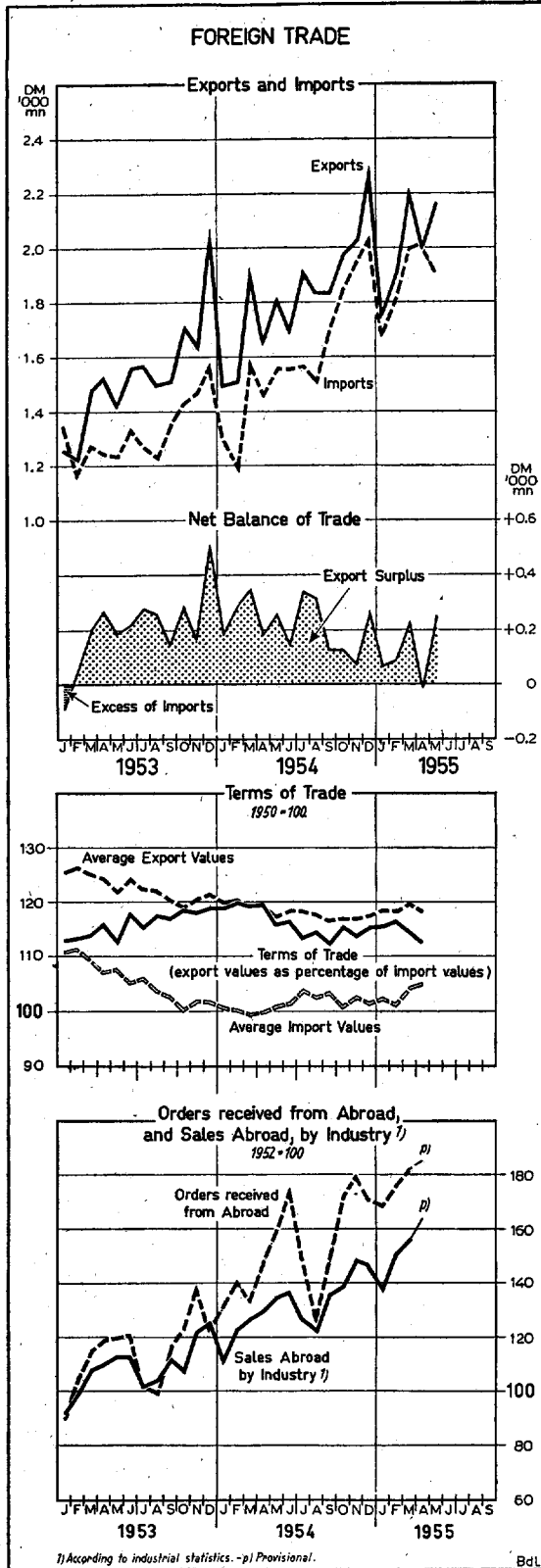
What is particularly remarkable about the latest foreign trade figures, relating to May, is that after the slightly adverse balance of trade in the previous month there was again a large export surplus, because imports decreased for the first time in a number of months, while exports showed a further substantial increase.

Exports amounted in May to DM 2,165 million, or 8 per cent more than in April, and reached a new record of DM 90 million if the total for the month is expressed in terms of the exports per working day. To a certain extent no doubt this rise was seasonal, since the exports during May were also comparatively large in previous years. If the seasonal trend of those years were to be repeated, then exports may now be expected to enter a quieter phase. Still, the May exports did exceed those in May of last year by 19 per cent. Together with those in the period from January to April of this year they also exceeded those in the corresponding months of 1954 by nearly a fifth. The present rate of exports is thus DM 24,200 million per annum, whereas the actual exports in the year 1954 amounted to DM 22,000 million. This increase is not surprising, inasmuch as up till April — no later figures being available — there was an almost constant rise in the amount of orders being booked from abroad. On the basis of 1951 = 100 the index representing these orders for April was 205 as against 190 at the end of 1954. On the average of the first four months of this year the bookings of orders from foreign countries were higher by

28 per cent than in the corresponding period a year previously. They have accordingly increased by more than exports, which rose over the same period by 20 per cent. Moreover, the growth of exports has been by no means confined to the German Federal Republic. On the contrary, this year's exports have so far been greater than in 1954 in most of the other industrial countries of Western Europe, being in fact considerably greater in some of them.

If one looks at the course of exports in individual industries this year — although the relative figures are available only up till the end of April — one finds that most of the exporting industries have increased their foreign sales, on the whole in a fairly uniform degree. It is however true that some important exceptions may be pointed out. On the average of the first four months of 1955 the exports of machinery, and also those of coal and coke, were no greater than the monthly average for 1954, so that their proportion to total exports appreciably declined. On the other hand exports of the vehicle building and ship-building industries showed a much larger percentage increase than did total exports (see also the table). On the whole it was the exports of finally finished products which continued to do best. These accounted during the first four months of the current year for 59.1 per cent of total exports, as against 57.1 per cent in the period from January to April 1954.

Imports amounted in May to DM 1,913 million as compared with approximately DM 2,020 million in April. In spite of this however the



level of imports is still very high; in fact they exceeded those of May 1954 by 23 per cent. If indeed the imports for the first five months of

Exports, by Industries

Industries	1954	Jan./ April 1954	Jan./ April 1955	1954	Jan./ April 1954	Jan./ April 1955	
	Monthly Averages				in per cent of Total Exports		
	Millions of DM						
Machine Building	357.3	327.7	357.1	19.5	19.8	18.1	
Vehicle Building	169.4	140.5	221.8	9.2	8.5	11.2	
Chemicals	202.8	190.3	215.0	11.1	11.5	10.9	
Coal Mining	166.6	146.9	167.2	9.1	8.9	8.5	
Electrical Equipment	139.2	122.6	152.0	7.6	7.4	7.7	
Iron and Steel Goods, Tin and Hardware	138.3	128.2	143.8	7.5	7.8	7.3	
Ironworking (with Ore Mining and Foundries)	133.6	123.8	140.9	7.3	7.5	7.1	
Textiles and Clothing	123.1	114.0	133.5	6.7	6.9	6.7	
Shipbuilding	45.0	39.6	60.9	2.5	2.4	3.1	
Precision Instruments and Optical Goods	57.4	48.5	59.1	3.1	2.9	3.0	
Non-Ferrous Metals (with Ore Mining and Foundries)	44.2	42.8	42.7	2.4	2.6	2.2	
Other Industries	259.4	225.7	280.9	14.0	13.8	14.2	
Total Exports	1,836.3	1,650.6	1,974.9	100.0	100.0	100.0	

this year are taken together, they exceeded those in the corresponding period of 1954 by nearly a third. For the moment moreover there is nothing to show that imports during the next few months will decline by more than the usual seasonal amount. One can rather conclude from such pointers to the prospective course of imports as are available that they are still in a rising phase. In particular for example the extending of the liberalisation of dollar goods at the end of May seems to have given an appreciable fillip to imports. At all events in the course of June to date the daily average amount of the Import Declarations lodged for imports from dollar countries reached more than DM 10 million as against not quite DM 8 million in May, and just under DM 9 million on the average for the months January to April. True, it remains to be seen how far this represents a merely temporary increase in the demand for certain freshly liberalised goods. The dollar free list now contains about 4,100 items out of the 6,000 in the official list of goods for statistical purposes, as compared with 3,600 items in the list which came into force in November 1954, and 1,800 in the first list, which was in force from the middle of February 1954 onwards. The effect was that in terms of the imports in the basis year 1953 (other than those in "governmental trade")

65.3 per cent of the imports from the dollar countries have been liberalised, as compared with a liberalisation ratio of 56.9 per cent applying to the dollar free list published in November 1954. Evidently since partial dollar liberalisation was introduced the significance of the dollar countries as a source for goods imported into Germany has greatly increased. At all events during the first five months of 1955 total imports from the countries to which dollar liberalisation applies were greater by about 60 per cent than in the corresponding months of the previous year, while over the same period the rise in imports from all other countries amounted to only some 25 per cent.

The favourable *balance of trade* amounted in May to DM 252 million, being thus almost as large as in May of last year. This is the more remarkable because in April there had been a slight adverse balance, while in the first few months of this year the export surpluses were comparatively small. The average monthly export surplus of DM 125 million in the first five months of 1955 was only about half as great as that in the corresponding period of 1954. The result for May therefore does not alter the impression that the surpluses on Germany's external trade are being gradually reduced.

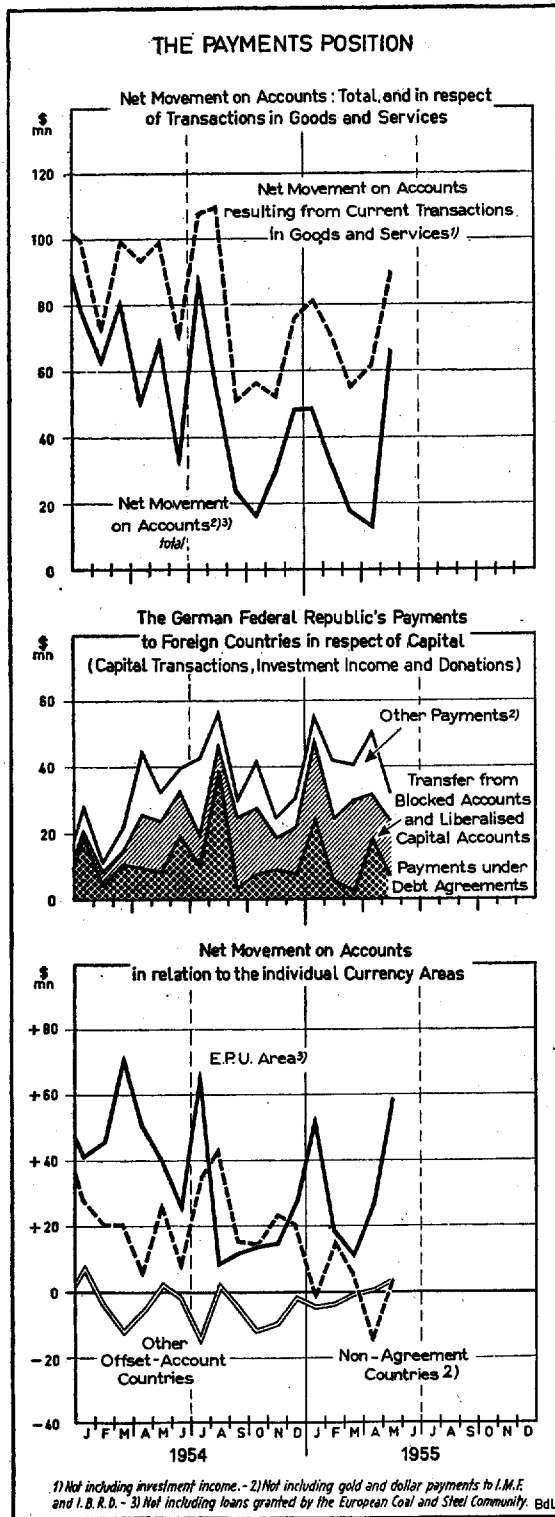
Payment Transactions with Foreign Countries

The chief feature of payment transactions with foreign countries during the period under report was that, after the extremely small surpluses of \$ 19 million and \$ 14 million in March and April, larger surpluses were recorded in May and in the course of June to date. A special reason for this was the favourable state of foreign trade, largely due to seasonal causes, during recent months. Besides this, special factors connected with capital movements and the service of capital were also at work, at least during May. In that month, with the inclusion of \$ 11 million of further dollar loans granted out of the loan raised by the European Coal and Steel Community, the surplus amounted to \$ 77 million, or \$ 63 million more than in April. This large increase was partly due to the considerable rise of \$ 30 million which took place in the payment surpluses arising from transactions in goods and services, while the payments in respect of capital and the

donations to foreign countries were lower by \$ 25 million and \$ 8 million respectively.

The adverse balance in respect of capital movements and the service of capital amounted in May to only \$ 13 million, as compared with \$ 38 million in the previous month and a monthly average of \$ 32 million in the first quarter of this year. The chief reason was that as against the capital payments to foreign countries there were in May some relatively large capital receipts, including in the first place \$ 11.1 million of loans which were granted by the European Coal and Steel Community out of its own loan of \$ 100 million raised in the United States. In the same way as in December 1954 these loans were made available to enterprises in the coal and steel industries, especially to coal mining companies. Since December of last year coal and steel enterprises in the German Federal Republic have received altogether \$ 47.4 million out of the European Coal and Steel Community's loan. All the loans so received have been granted on the terms fixed in December, namely at 4.1 per cent interest (plus a $\frac{3}{4}$ % guarantee commission and the exchange risk), and for periods of 25 years.

A further circumstance which contributed towards reducing the adverse balance on account of capital movements and the service of capital was that the total of regular payments in respect of capital to foreign countries in May, at \$ 30 million, was somewhat smaller than in the preceding months. The opposite graph shows that these payments (including donations) present considerable month-to-month fluctuations, although for more than a year the monthly total has never gone below a minimum of \$ 25 million. In the course of May \$ 17 million, as compared with \$ 13 million in April, was transferred from Liberalised Capital Accounts to foreign countries or on to DM Accounts of Limited Convertibility. The total amount of foreign balances on Liberalised Capital Accounts, including the residue of former Blocked DM Balances, declined only slightly in May, because the decrease due to transfer was partly offset by an excess of sales over purchases of securities, this excess being reflected as a net addition to the amount of Liberalised Capital Marks. On 31 May the total balance on the Liberalised Capital Accounts still stood at DM 405 million or \$ 96



million; this compared with DM 413 million or \$ 98 million at the end of April 1955, and DM 545 million or \$ 130 million at the end of 1954.

In June the facilities for employing balances on Liberalised Capital Account for investment

purposes were enlarged. Whereas such employment was previously confined to the acquiring of real estate or stock exchange securities, or to the granting of long-term loans, it is now also possible by the debit of Liberalised Capital Accounts to acquire participations in business enterprises whose shares are not represented by securities, and to set up new branch establishments and the like, without an individual foreign exchange licence being required — provided that the amount involved does not exceed DM 500,000 per calendar year for one enterprise. In addition, transfer to foreign countries of securities held by foreigners has been generally authorised. The discount quoted on Liberalised Capital Marks against free Swiss francs in Frankfurt, after having been below 1% throughout the whole of May with an average of 0.69% for that month, fell further in June. At the present time, at an average discount of 1/4%, the Liberalised Capital Mark can be exchanged even into hard currencies almost without loss on the rate.

Payment Transactions classified by Currency Areas

From the classification of payment transactions by currency areas it is clear that the overall movement during the period under report was largely determined by the growth of surpluses within the E.P.U. Area. The surplus on payment transactions with the E.P.U. countries rose from \$ 27 million in April to \$ 70 million in May; and the results during June to date again point to a comparatively large surplus. It is true that the increase of about \$ 43 million in May was partly due to the dollar loans granted out of the European Coal and Steel Community's loan which have already been mentioned, and which for statistical purposes are treated as coming from the E.P.U. Area owing to the location of the lender, namely the High Authority of the European Coal and Steel Community; but in the main the increase was due to surpluses on the current transactions in goods and services. A particularly important factor in this connection would seem to have been the circumstance that in April there was already a decrease in imports from the E.P.U. countries, this being contrary to the movement in imports from the other two currency areas.

Foreign Trade and Payments

	1953			1954				1955			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	April	May ¹⁾
	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	1,962.2	2,221.4	2,012.8	2,165
Imports, total	1,276.8	1,295.3	1,495.5	1,370.3	1,529.5	1,602.2	1,943.7	1,835.6	1,995.9	2,019.7	1,913
including: imports as foreign aid	23.4	18.2	29.6	41.6	24.7	17.0	13.6	4.3	2.3	16.7	.
Surplus (+) or Deficit (-) on balance of trade											
total	+ 228.3	+ 230.1	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 225.5	- 6.9	+ 252
excluding imports as foreign aid	+ 251.7	+ 248.3	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 130.9	+ 227.8	+ 9.8	.
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	1,445.7	1,643.0	1,522.8	.
to other offset-account countries	218.8	214.7	274.4	224.4	222.1	234.2	237.7	211.2	236.1	199.5	.
to non-agreement countries	178.9	182.4	215.7	213.2	220.3	268.9	308.3	292.0	330.2	278.0	.
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	1,269.9	1,352.3	1,318.4	.
from other offset-account countries	165.2	179.0	225.5	224.9	229.3	235.4	276.2	233.5	258.0	288.4	.
from non-agreement countries	220.7	189.2	218.6	195.1	268.6	251.8	319.2	330.5	384.0	411.3	.
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	+ 33.4	+ 18.9	+ 13.9	+ 77.4
of which:											
transactions in goods and services ⁴⁾	+ 75.1	+ 99.5	+ 86.9	+ 91.0	+ 89.2	+ 90.1	+ 62.0	+ 69.6	+ 55.4	+ 61.5	+ 92.3
capital movements and investment income	+ 2.0	- 14.9	- 1.7	- 14.2	- 44.6	- 31.0	- 15.2	- 32.1	- 32.2	- 37.5	- 12.7
donations	- 6.2	- 2.1	- 3.6	- 2.0	- 5.6	- 2.9	- 5.3	- 4.1	- 4.3	- 10.1	- 2.2
with E. P. U. countries											
total	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.4	+ 29.4	+ 29.6	+ 28.6	+ 13.3	+ 26.8	+ 69.6
including: transactions in goods and services ⁴⁾	+ 39.9	+ 48.9	+ 52.7	+ 60.1	+ 61.2	+ 53.9	+ 36.8	+ 46.9	+ 34.8	+ 48.8	+ 77.6
with other offset-account countries											
total	+ 10.4	+ 14.0	- 1.6	- 2.0	- 1.1	- 4.7	- 7.0	- 2.4	- 0.1	+ 0.5	+ 3.8
including: transactions in goods and services ⁴⁾	+ 10.4	+ 14.0	- 1.3	- 1.9	- 0.2	- 3.2	- 6.2	- 0.4	+ 2.5	+ 3.9	+ 4.7
with non-agreement countries											
total	+ 17.3	+ 29.3	+ 33.9	+ 23.4	+ 0.7	+ 31.5	+ 18.9	+ 7.2	+ 5.7	- 13.4	+ 4.0
including: transactions in goods and services ⁴⁾	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 28.2	+ 39.4	+ 31.4	+ 23.1	+ 18.1	+ 8.8	+ 10.0
Accounting position in E.P.U.											
of which: credit granted	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 9.3	+ 9.4	+ 36.0
gold and dollar payments	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 4.6	+ 4.7	+ 18.0
	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 9.9	+ 4.7	+ 4.7	+ 18.0
Cumulative accounting position in E. P. U.⁵⁾ at end of period under report of which: credit granted⁶⁾											
	+ 577.3	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.4	+ 995.8	+ 968.6	+ 968.6	+ 976.4	+ 1,010.8
	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 497.9	+ 484.3	+ 484.3	+ 488.2	+ 505.4
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	+ 11,287.9	+ 11,298.0	+ 11,538.7
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	+ 2,687.6	+ 2,690.0	+ 2,747.3
including: gold and dollars ⁷⁾ (in mill. \$)	+ 829.2	+ 992.5	+ 1,169.2	+ 1,340.3	+ 1,449.1	+ 1,779.3	+ 1,923.5	+ 2,039.5	+ 2,039.5	+ 2,040.7	+ 2,063.2

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.

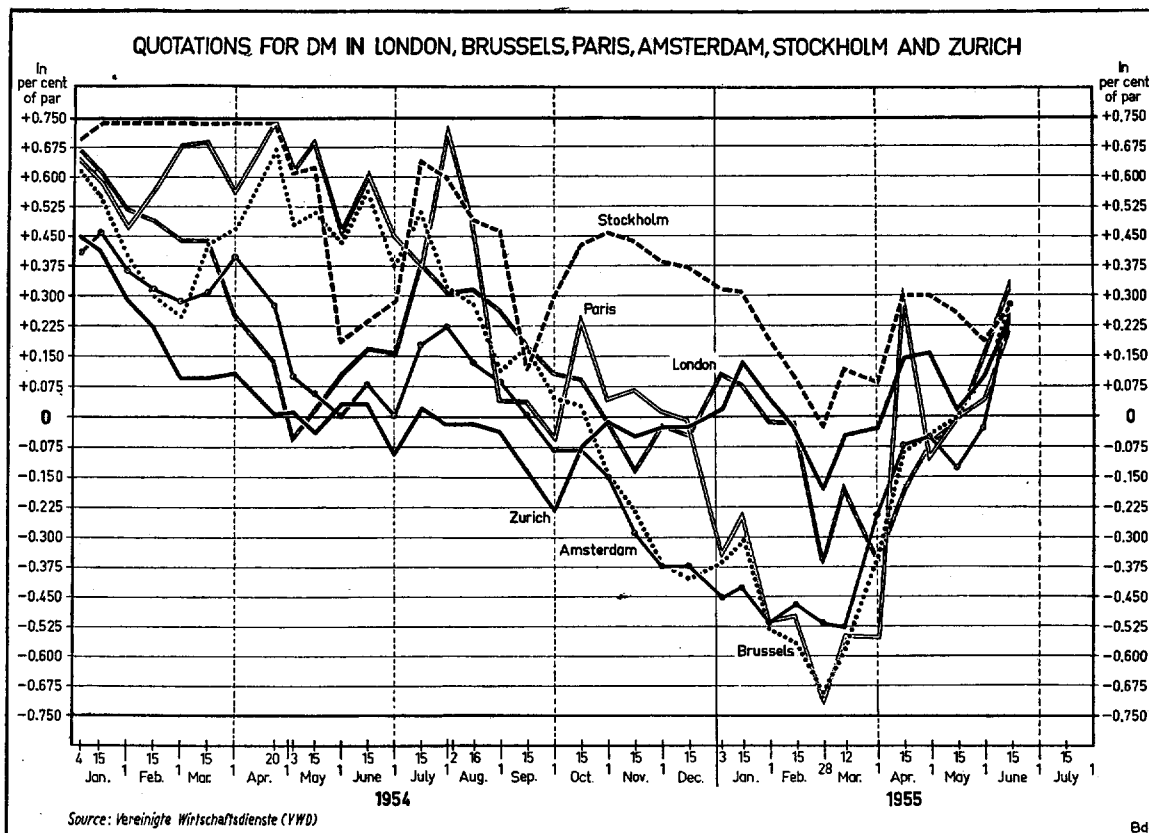
In May, just as in the previous month, a large part of the surplus with the E.P.U. Area was reflected on the accounts of the Foreign Trade Banks, partly as an addition to their foreign currency balances and partly as a reduction of their DM liabilities in the shape of 'foreigners' balances at German Foreign Trade Banks. One reason for this is that the attraction for the Foreign Trade Banks of holding larger foreign exchange balances in other E.P.U. countries, and especially in Great Britain, has grown further, this being probably in part due to considerations of the interest obtainable. Presumably for the same reason however foreign banks have also withdrawn a certain amount of short-term funds from Germany with a view to employing them elsewhere. But these movements have no effect on the amount of the total payments surplus, since for example the sale by a foreign bank of DM against other E.P.U. currencies to a German bank causes at the same time an outflow of foreign exchange and an equal decrease in the DM liabilities.

The German Federal Republic's accounting surplus in E.P.U. showed a considerable rise in May. After having been 9 million units of account in each of the two previous months it went up in May to 36 million units of account, this being roughly equal to the average for last year. In accordance with the present principle of settlement, which under the recent arrangements still remains in force in July and may not be amended until later through an increase of the gold portion, the surplus was met by the payment of gold and the granting of credit in equal proportions. Since under the head of redemption payments, which currently reduce the credit balance with E.P.U., there was received during May only the French instalment of \$ 0.8 million which falls due each month, the German credit balance rose by 17 million units of account. The effect of the operations for May was that for the first time since the new arrangement of June 1954 this credit balance exceeded 500 million units of account, although it is true that at this level it still falls short by about 100 million units of account of the peak which was reached before the new arrangement.

The growth of surpluses in the E.P.U. Area plainly affected the course of quotations for the

DM in multilateral European exchange dealings. At the beginning of June, for the first time in about a year, the DM was again quoted above par in all markets in the group of European countries in whose currencies exchange arbitrage is permitted, whereas as recently as March the rate was still close to the lower intervention limit at certain times in the case of some of the currencies concerned (see the graph on page 40).

During the period under report there was improvement again in the payments position in relation to the *countries having no clearing agreement* with Western Germany. In May there was a surplus of \$ 4 million as compared with a deficit of \$ 13 million in the previous month; and in the course of June so far there has also been an exchange surplus with that currency area. At least so far as May is concerned, however, this improvement was almost entirely caused by a decline in the outgoings due to repayments of debt, service of capital and donations; in April for instance \$ 6 million were paid for deliveries of oil to Israel alone, whereas in May no such payments had been made. As against this the surpluses arising from transactions in goods and services rose only slightly, and only rose at all because the amount of dollars received from American agencies in the German Federal Republic in exchange for DM, at \$ 20 million, was greater by \$ 2 million than in April. This proves that in May again the large imports from dollar countries were producing an undiminished effect on the net movement in the accounts. The great extent to which this growth in imports has determined the course of the balance of payments this year can be seen from a comparison between the net movements during the first five months in 1954 and 1955 respectively. Thus, whereas the payments surplus in relation to the Non-Agreement Countries for the period from January to May 1954 had amounted to \$ 62 million, for that from January to May 1955 it reached only \$ 12 million — although the charge on account of capital movements and service of capital in the first five months of 1954 was actually \$ 15 million greater than for the corresponding months this year owing to the payment of \$ 42 million which was made in May 1954 to the International Monetary Fund. It is however true that of late Germany's indebtedness to dol-



lar countries on documentary credits has risen only slightly, and that in May this year it actually dropped by \$ 3 million; in the first five months of 1954 on the other hand it was growing very rapidly, and thereby indirectly contributed towards producing the surpluses on the dollar balance of payments by making it possible to postpone payments for imports.

On payment transactions with the *Other Off-set Account Countries* in May there was a surplus of \$ 4 million as against \$ 0.5 million in the previous month. In spite of this the Bank deutscher Länder's credit balances on the current offset accounts declined in May by \$ 6 million, after having shown little change from the end of February to the end of April. The difference between the two amounts is due to the fact that the figure for the net movement on the accounts relating to this group of countries reflects not only the changes on the current offset accounts of the Bank deutscher Länder, but also those on the accounts of the Foreign Trade Banks¹⁾, as well as the amounts received and paid out in

¹⁾ Including movements in respect of payments on the accounts of those countries with which payment transactions are settled no longer in clearing currency but in DM of limited convertibility.

currencies of third countries. The favourable balance in May was in fact mainly due to the circumstance that three countries made payments in dollars and sterling, amounting to a total of \$ 8 million, in order to pay off or to avoid overdrafts exceeding the permitted swing. Iran for example reduced its indebtedness on the current offset account from \$ 9 million to just under \$ 6 million because, by agreement, the "swing" applying to payment transactions between the German Federal Republic and that country is being reduced again to \$ 8 million as from 1 June. On nearly all the other current offset accounts, especially those of the Latin American countries, the changes during May and also in the course of June up till now were extremely small, with the turnovers low. In no case was there any further substantial reduction of the balance on the account. It remains to be seen how far it will be possible, in the negotiations that are now being conducted with some countries and are to be conducted with others in the immediate future, to reach agreements which will permit a relaxation of payment transactions and consequently an increase in the trade.

The Balance of Payments of the German Federal Republic and West Berlin in the Year 1954

Preliminary Observation

In the present study the provisional balance of payments of the German Federal Republic, including West Berlin, which was given for the year 1954 in our Report for that year is further broken down and supplemented, besides being amended in certain points. The version now given may be regarded as final. The additions and corrections which have been made to the provisional version are in general of a trifling nature. The only point of substantial importance is that now the turnover on Blocked Accounts and Liberalised Capital Accounts, as well as on the Freely Convertible DM Accounts and the DM Accounts of Limited Convertibility, and also merchanting trade, have been included in the statement (see Sections II and III of this study). None of the changes and additions just mentioned however gives rise to any necessity to modify in essentials the description of the most important balance of payments tendencies during last year which was given in our Report for the Year 1954. For a general commentary on that year's balance of payments reference may accordingly be made to what was there stated. In the present study we have consequently been able to confine ourselves to briefly elucidating, principally for the benefit of balance of payments specialists, the changes and extensions which have been introduced by comparison with the provisional version.

I. Method of making up the Statement

Just as in the case of the provisional statement contained in the Annual Report, the method applied in drawing up the statement now presented has been changed as compared with that used in the statements for earlier years. Previously the current transactions in goods, services and capital were set against the compensatory movements of capital and foreign exchange. This method, which agreed with the practice of the International Monetary Fund, differed from the traditional scheme by which the balance of payments was divided into transactions in goods, services and donations on the one hand and movements of gold, foreign exchange and capital on the other hand, inasmuch as the capital movements and donations were each split between those to be compensated and those compensating, being accordingly shown partly together with transactions in goods and services among the autonomous items requiring compensation, and partly together with gold and foreign exchange movements as "compensatory financing items". The underlying assumption in this was that some of the capital movements and donations are not dependent variables of balance of payments equilibrium but take place autonomously. The object of this classification was to show the deficit or surplus on the balance of payments

not merely in the form of the balance of transactions in goods and services, but as the balance of all the autonomous items. Accordingly the amounts which were paid as aid, more especially by the United States of America, during the post-war period, were entered in the balance of payments as compensatory financing item. In practice however it was found extremely difficult in some cases to break down the capital movements and donations in the manner stated. For this reason the International Monetary Fund has ceased since the autumn of 1953 to base its publications generally on this "analytical" form of statement, and has confined itself to using that form merely by way of supplement to its basic form.

Since foreign aid has in the meantime lost its character of general balance of payments assistance, and since it appears to be in general desirable to refrain from any a priori fixing of the functional part played by the individual items representing capital transactions and donations within the balance of payments as a whole, we have now returned to the form of statement which served as the basis of our balance of payments for the year 1950¹⁾. We have accordingly set against each other for the years 1950 to 1954 on the one hand the whole of the transactions in goods, services and capital, and

¹⁾ See the Monthly Report of the Bank deutscher Länder for April 1951, pages 36 ff.

Items	All Countries					
	1950	1951	1952	1953	1954	
A. Balance of Transactions in Goods, Services, Donations and Capital						
I. Goods and Services						
1. Goods						
Exports (f.o.b.) ¹⁾	1,979.1	3,472.9	4,033.9	4,410.1	5,237.4	
Imports (f.o.b.) ²⁾	2,536.1	3,112.3	3,503.5	3,532.9	4,293.3	
Merchandising Trade: Sales	.	.	.	61.3	136.6	
Purchases	.	.	.	55.9	129.0	
Balance of Transactions in Goods	- 557.0	+ 360.6	+ 530.4	+ 882.6	+ 951.7	
2. Services³⁾						
a) Tourist Traffic	Receipts	32.1	51.0	85.9	121.4	186.4
	Expenditure	20.2	37.4	78.6	118.1	144.5
b) Transportation ⁴⁾	Receipts	106.3	199.7	253.0	281.1	368.1
	Expenditure	180.5	397.5	363.6	320.6	368.3
c) Insurance	Receipts	1.6	7.8	12.2	14.3	20.7
	Expenditure	11.1	14.4	21.1	24.4	32.0
d) Investment Income ⁵⁾	Receipts	0.6	2.2	6.9	19.7	26.5
	Expenditure	0.5	6.2	2.2	25.4	143.6
of which: under Debt Agreements	Expenditure	—	—	—	24.8	68.2
e) Commissions, Publicity and Trade Fairs	Receipts	6.9	19.6	28.7	30.4	36.8
	Expenditure	27.0	70.7	101.4	126.0	165.9
f) Licences and Patents (including Film Business)	Receipts	2.3	4.6	8.8	16.3	19.7
	Expenditure	5.2	15.4	24.9	39.8	71.5
g) Remuneration of Labour, Public Assistance	Receipts	2.6	15.1	35.1	51.5	56.4
Pensions, Retirement Pensions	Expenditure	3.1	8.6	15.1	23.3	41.7
h) Federal Postal Administration (excluding Receipts from Foreign Troops)	Receipts	11.9	4.1	4.5	2.4	5.5
	Expenditure	4.1	6.0	6.0	8.6	9.7
i) Paid Services rendered to Foreign Troops including: Exchange of Dollars into DM	Receipts	50.3	87.5	199.3	235.4	228.2
	Expenditure	40.4	70.8	164.5	205.8	211.1
k) Sundry Services	Receipts	8.8	23.3	67.3	95.9	152.8
	Expenditure	15.5	33.4	52.4	93.9	118.6
Total of Services	Receipts	223.4	414.9	701.7	868.4	1,101.1
	Expenditure	267.2	589.6	665.3	780.1	1,095.8
Balance		- 43.8	- 174.7	+ 36.4	+ 88.3	+ 5.3
Balance of Transactions in Goods and Services		- 600.8	+ 185.9	+ 566.8	+ 970.9	+ 957.0
II. Donations (by Foreigners +, by Germans -)⁶⁾						
1. Foreign Aid (including Balance of Drawing Rights)		+ 490.8	+ 427.7	+ 114.5	+ 63.0	+ 69.2
2. E.C.A./M.S.A./F.O.A.: Repayment of Foreign Aid, and Transfer of Contributions to Administrative Costs out of Counterpart Funds		- 1.4	- 14.1	- 15.0	- 18.8	- 6.5
3. Reparations	Reparations Agreement with Israel	-	-	-	- 42.0	- 84.2
	Other Reparations	-	-	3.4	- 4.1	- 36.5
4. European Coal and Steel Community ⁷⁾	Guarantee Fund and Other Funds	-	-	-	- 10.8	- 21.1
	Perequation Levies	-	-	-	- 10.3	- 15.5
5. Other Donations	by Foreigners	+ 7.0	+ 13.2	+ 12.3	+ 12.0	+ 22.2
	by Germans	- 0.0	- 0.7	- 1.0	- 2.0	- 19.9
Balance of Donations		+ 496.4	+ 426.1	+ 107.4	- 13.0	- 92.3
III. Capital Transactions (by Foreigners +, by Germans -)⁸⁾						
1. Medium and Long-term Capital Transactions						
a) Consolidation of Clearing Debts (Balance)		+ 102.4	-	-	-	-
b) Amortisation of Clearing Debts (including Utilisation of "Existing Resources")	Foreigners' Payments	+ 30.7	+ 12.0	+ 6.6	+ 5.0	+ 2.5
	German Payments	- 24.0	- 47.3	- 72.4	- 1.4	-
c) Amortisation under Agreements on German External Debts and Assets ⁹⁾	Foreigners' Payments	-	-	-	+ 2.8	+ 4.5
	German Payments	-	-	-	- 54.9	- 155.6
d) Credits of Export-Import Bank	Credit received	-	-	+ 59.4	-	-
	Credit repaid	-	-	- 47.5	- 11.9	-
e) Credits of European Coal and Steel Community		-	-	-	-	+ 32.4
f) International Monetary Fund and International Bank	Gold- and Dollar Payments	-	-	- 39.6	-	- 45.1
	Utilisation of DM Quotas	-	-	-	- 4.4	- 4.8
g) Private Investments	by Germans (Increase -, Decrease +)	-	-	- 6.6	- 20.2	- 47.2
	by Foreigners (Increase +, Decrease -)	.	.	.	.	+ 25.8
h) Other Capital Transactions	Foreigners' Payments	.	.	+ 1.4	+ 0.4	+ 16.7
Balance of Medium and Long-term Capital Transactions		+ 109.1	- 35.3	- 98.7	- 84.6	- 168.8
2. Short-term Capital Transactions						
a) Documentary Credits	German Credits (Increase -, Decrease +)	.	.	.	.	- 4.5
	Foreign Credits (Increase +, Decrease -)	.	.	.	.	+ 50.0
b) Other Capital Transactions	Foreigners' Payments	-	-	+ 0.0	+ 41.5	+ 26.3
	German Payments	-	-	- 38.2	- 0.9	- 16.9
Balance of Short-term Capital Transactions		-	-	- 38.2	+ 40.6	+ 54.9
Balance of Capital Transactions		+ 109.1	- 35.3	- 136.9	- 44.0	- 113.9
Balance of Transactions in Goods, Services, Donations and Capital		+ 4.7	+ 576.7	+ 537.3	+ 913.9	+ 750.8
B. Movement of Foreign Exchange (Increase -, Decrease +)¹⁰⁾						
I. Change in Gold Holding		-	- 27.6	- 112.2	- 185.6	- 300.4
II. Change on Accounts of BdL and Banks outside the Central Banking System						
1. Foreign Currency and DM Accounts (excl. Blocked DM Accounts and Liberalised Capital Accounts)						
a) U.S. Dollar Accounts (including Canadian \$)		- 66.3	- 215.3	- 126.7	- 346.6	- 448.5
b) Accounts in E.P.U. Currencies	E.P.U. Account	+ 192.0	- 192.4	- 252.2	- 171.9	- 64.5
	Accounts included in E.P.U. Settlement ¹¹⁾	+ 33.5	- 77.6	+ 74.2	- 97.0	+ 49.8
	Net Movement on Accts. incl. in E.P.U. Settlement ¹¹⁾	- 74.1	+ 3.8	+ 47.0	- 30.2	+ 71.1
	Accounts not included in E.P.U. Settlement	- 12.5	+ 28.1	- 208.4	- 24.1	+ 98.8
c) Other Offset Accounts		+ 72.6	- 453.4	- 466.1	- 669.8	- 293.3
Change on all Foreign Currency and DM Accounts		-	-	-	-	- 54.8
2. Blocked DM Accounts and Liberalised Capital Accounts		+ 72.6	- 453.4	- 466.1	- 669.8	- 293.3
Change on all Accounts of BdL and Banks outside the Central Banking System		+ 72.6	- 453.4	- 466.1	- 669.8	- 348.1
III. Multilateral Payments						
1. between the German Federal Republic and Foreign Countries						
a) Payment Transactions	in U.S. \$: under E.P.U. Operations	-	-	-	-	-
	other Payment Transactions	-	-	-	-	-
	in £ Sterling	-	-	-	-	-
	in Currencies of "Continental E.P.U. Countries"	-	-	-	-	-
	in Currencies of "Other Offset Account Countries"	-	-	-	-	-
	All Payment Transactions	-	-	-	-	-
b) Multilateral Foreign Exchange Dealings		-	-	-	-	-
2. between Foreign Countries, in DM (DM Transfers)		-	-	-	-	-
Net Movement of Foreign Exchange		+ 72.6	- 481.0	- 578.3	- 855.4	- 648.5
C. Errors and Omissions (calculated as residue)		- 77.3	- 95.7	+ 41.0	- 58.5	- 102.3

¹⁾ For breakdown see pp. 44/45. — ²⁾ For breakdown see page 58. — ³⁾ Special Trade. Exports 1950 to consumer countries, as from 1951 to purchasing countries; which have been included in receipts in respect of services (item "Transportation"). — ⁴⁾ For 1954, including payments made into and received from blocked accounts and various items. — ⁵⁾ For 1950 and 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. values, to the currency areas from which the actually paid. — ⁶⁾ By contrast with previous publications these figures do not include the freight charges and insurance premiums paid in DM by German importers not including the income due at the dates concerned. — ⁷⁾ E.P.U. interest is shown, in the breakdown of the E.P.U. Area, under "Continental E.P.U. Countries". — ⁸⁾ purposes these amounts were used. — ⁹⁾ Payments of administrative costs are shown under "Sundry Services". — ¹⁰⁾ By contrast with previous publications, the related, but to the periods in which they were actually passed to account. — ¹¹⁾ The aggregate of these items, which are shown under "Continental E.P.U. Countries" E.P.U. settlement, shown under "E.P.U. Area (total)", and in the gold and dollar payments under E.P.U. operations, also shown under "E.P.U. Area (total)".

Items	E.P.U. Area*)					
	Continental E.P.U. Countries (including associated areas and Indonesia)					
	1950	1951	1952	1953	1954	
A. Balance of Transactions in Goods, Services, Donations and Capital						
I. Goods and Services						
1. Goods	Exports (f.o.b.) ¹⁾²⁾	2,108.9	2,486.8	2,694.6	3,190.9	
	Imports (f.o.b.) ¹⁾³⁾	1,414.5	1,827.7	1,937.4	2,282.3	
	Merchandising Trade: Sales	.	.	19.2	56.5	
	Purchases	.	.	30.8	50.8	
	Balance of Transactions in Goods	- 120.6	+ 624.5	+ 659.1	+ 745.6	+ 914.3
2. Services⁴⁾						
a) Tourist Traffic	Receipts	14.5	29.4	52.7	77.5	111.8
	Expenditure	15.0	28.8	65.6	99.4	116.0
b) Transportation ^{†)5)}	Receipts	72.7	123.2	144.4	160.7	189.6
	Expenditure	75.0	106.1	189.4	175.2	197.1
c) Insurance	Receipts	0.7	2.7	4.9	5.5	8.3
	Expenditure	4.9	4.7	9.7	11.5	17.1
d) Investment Income ⁶⁾⁷⁾⁸⁾	Receipts	0.2	0.3	1.2	6.6	13.4
	Expenditure	0.3	5.9	1.3	5.5	62.4
of which: under Debt Agreements	Expenditure	.	.	.	5.4	25.1
e) Commissions, Publicity and Trade Fairs	Receipts	4.1	11.0	14.5	16.5	19.8
	Expenditure	17.0	40.6	54.5	67.5	87.2
f) Licences and Patents (including Film Business)	Receipts	1.4	2.9	5.7	8.8	11.4
	Expenditure	4.0	10.3	17.0	28.4	31.2
g) Remuneration of Labour, Public Assistance	Receipts	1.6	11.1	26.4	36.8	39.8
Pensions, Retirement Pensions	Expenditure	1.8	5.8	10.6	14.6	20.7
h) Federal Postal Administration (excluding	Receipts	2.3	2.0	1.3	1.5	2.7
Receipts from Foreign Troops)	Expenditure	1.6	2.6	2.7	3.8	4.4
i) Paid Services rendered to Foreign Troops	Receipts	0.0	0.0	0.0	0.0	0.0
including: Exchange of Dollars into DM	Receipts	5.4	11.6	29.2	34.2	50.1
k) Sundry Services	Expenditure	11.0	18.8	30.8	51.9	59.0
Total of Services	Receipts	102.9	194.2	280.3	348.1	446.9
	Expenditure	130.6	223.6	381.6	457.8	595.1
	Balance	- 27.7	- 29.4	- 101.3	- 109.7	- 148.2
<i>Balance of Transactions in Goods and Services</i>						
		- 148.3	+ 595.1	+ 557.8	+ 635.9	+ 766.1
II. Donations (by Foreigners +, by Germans -)³⁾						
1. Foreign Aid (including Balance of Drawing Rights)		- 30.3	-	-	-	-
2. E.C.A./M.S.A./F.O.A.: Repayment of Foreign Aid, and Transfer of		-	-	-	-	-
Contributions to Administrative Costs out of Counterpart Funds		-	-	-	-	-
3. Reparations	Reparations Agreement with Israel	-	-	-	-	-
	Other Reparations	-	-	-	-	10.9
4. European Coal and Steel Community ⁹⁾	Guarantee Fund and Other Funds	-	-	-	10.8	21.1
	Perequation Levies	-	-	-	10.3	15.5
5. Other Donations	by Foreigners	0.0	+ 1.9	-	-	+ 3.8
	by Germans	-	-	-	-	-
	Balance	- 30.3	+ 1.2	- 1.0	- 23.1	- 52.9
<i>Balance of Donations</i>						
		- 30.3	+ 1.2	- 1.0	- 23.1	- 52.9
III. Capital Transactions (by Foreigners +, by Germans -)³⁾						
1. Medium and Long-term Capital Transactions						
a) Consolidation of Clearing Debts (Balance)		+ 116.4	-	-	-	-
b) Amortisation of Clearing Debts (including	Foreigners' Payments	+ 16.7	+ 12.0	+ 6.6	+ 5.0	+ 2.5
Utilisation of "Existing Resources")	German Payments	- 24.0	- 47.3	- 72.4	- 1.4	-
c) Amortisation under Agreements on German	Foreigners' Payments	-	-	-	+ 2.8	+ 4.5
External Debts and Assets ⁸⁾	German Payments	-	-	-	- 16.8	- 38.7
d) Credits of Export-Import Bank	Credit received	-	-	-	-	-
	Credit repaid	-	-	-	-	-
e) Credits of European Coal and Steel Community		-	-	-	-	+ 32.4
f) International Monetary Fund and International Bank	Gold- and Dollar Payments	-	-	-	-	-
	Utilisation of DM Quotas	-	-	-	-	-
g) Private Investments	by Germans (Increase -, Decrease +)	-	-	0.7	- 6.9	- 13.0
	by Foreigners (Increase +, Decrease -)	-	-	-	-	+ 35.5
h) Other Capital Transactions	Foreigners' Payments	-	-	+ 0.0	+ 0.2	+ 14.3
	Balance of Medium and Long-term Capital Transactions	+ 109.1	- 35.3	- 66.5	- 17.1	+ 37.5
2. Short-term Capital Transactions						
a) Documentary Credits	German Credits (Increase -, Decrease +)	.	.	.	.	- 1.5
	Foreign Credits (Increase +, Decrease -)	.	.	.	.	+ 3.4
b) Other Capital Transactions	Foreigners' Payments	-	-	+ 0.0	+ 30.6	+ 22.7
	German Payments	-	-	38.2	0.2	10.8
	Balance of Short-term Capital Transactions	.	.	38.2	30.4	13.8
<i>Balance of Capital Transactions</i>						
		+ 109.1	- 35.3	- 104.7	+ 13.3	+ 51.3
Balance of Transactions in Goods, Services, Donations and Capital						
		- 69.5	+ 561.0	+ 452.1	+ 626.1	+ 764.5
B. Movement of Foreign Exchange (Increase -, Decrease +)¹⁰⁾						
I. Change in Gold Holding						
II. Change on Accounts of BdL and Banks outside the Central Banking System						
1. Foreign Currency and DM Accounts (excl. Blocked DM Accounts and Liberalised Capital Accounts)						
a) U.S. Dollar Accounts (including Canadian \$)		-	-	-	-	-
b) Accounts in E.P.U. Currencies	E.P.U. Account	-	-	-	-	-
	Accounts included in E.P.U. Settlement	+ 139.4	- 428.0	- 385.4	- 440.1	- 396.9
	Net Movement on Accts. incl. in E.P.U. Settlement ¹¹⁾	- 97.8	- 7.9	+ 31.5	- 3.8	+ 58.1
	Accounts not included in E.P.U. Settlement	-	-	-	-	-
c) Other Offset Accounts		-	-	-	-	-
Change on all Foreign Currency and DM Accounts						
2. Blocked DM Accounts and Liberalised Capital Accounts						
Change on all Accounts of BdL and Banks outside the Central Banking System						
III. Multilateral Payments						
1. between the German Federal Republic and Foreign Countries						
a) Payment Transactions	in U.S. \$: under E.P.U. Operations	-	-	-	-	-
	other Payment Transactions	+ 2.5	-	-	14.3	47.9
	in £ Sterling	-	-	-	11.3	21.7
	in Currencies of "Continental E.P.U. Countries"	-	-	-	5.9	12.7
	in Currencies of "Other Offset Account Countries"	-	-	-	-	-
	All Payment Transactions	-	-	-	+ 3.2	162.7
b) Multilateral Foreign Exchange Dealings		-	-	-	- 19.5	- 72.5
2. between Foreign Countries, in DM (DM Transfers)						
Net Movement of Foreign Exchange						
		+ 44.1	- 435.9	- 353.9	- 469.1	- 632.0
C. Errors and Omissions (calculated as residue)						
		+ 25.4	- 125.1	- 98.2	- 157.0	- 132.5

*) For E.P.U. Area, total, see pp. 42/43; for Non-Agreement-Countries, total, see pp. 42/43. — †) For breakdown see page 58. — ‡) Special Trade. Exports 1950 to Not including exports of ship and aircraft requirements which have been included in receipts in respect of services (item "Transportation"). — §) For 1954, including pay- as far as such transfers were ascertained — are contained in various items. — ¶) For 1950 and 1951 the freight and insurance costs on imports have been allocated, on the basis of an estimate, according to the currencies actually paid. — §) By contrast with previous publications these figures do not include the freight charges ture. — ¶) Only investment income actually paid; not including the income due at the dates concerned. — ¶) E.P.U. interest is shown, in the breakdown of been taken into account because it is not known for which purposes these amounts were used. — §) Payments of administrative costs are shown under "Sundry Services", to the periods to which such operations related, but to the periods in which they were actually passed to account. — ¶) The aggregate of these items, which are shown and the accounts included in the E.P.U. settlement, shown under "E.P.U. Area (total)", and in the gold and dollar payments under E.P.U. operations, also shown

on the other hand the movements of gold and foreign exchange reflecting, on principle, the payments for all the items just listed.

This scheme differs from the analytical method used by the International Monetary Fund in that the movements of capital and the donations are now counted in all cases as autonomous items, that is to say as belonging to the balance of transactions. In this respect the present scheme also differs from the above-mentioned traditional method, in which all capital movements were classified together with the movements of gold and foreign exchange.

The result of our statement is to show a surplus or deficit on the balance of payments which in principle agrees with the net movement of gold and foreign exchange. This however is not intended to imply that the balance of payments should be judged by the criterion of that net movement alone. On the contrary, any judgment on the balance of payments position must also depend on other criteria, such for example as the increase or decrease in the amounts invested in foreign countries and in the amount of borrowing abroad.

II. Inclusion in the Balance of Payments of DM Accounts not previously considered

In the final balance of payments for the year 1954 account has now been taken for the first time of the changes in foreigners' balances on Blocked DM Accounts and on Liberalised Capital Accounts, as well as on DM Agents' and Representatives' Accounts¹⁾, on Freely Convertible DM Accounts and on DM Accounts of Limited Convertibility. The result is that now not only the payments in foreign currency but also all the DM payments made to foreigners or received from foreigners have been included under movements of foreign exchange in the balance of payments, whereas previously only the payments made through DM agreement accounts were so included. Similarly account has been taken on the transactions side of all those transactions which were settled by means of payments effected through the newly included accounts, this being possible because the turnover on these accounts

¹⁾ That is to say, accounts of German agents of foreign transport enterprises, and of foreign representatives of German firms. After 31 March 1954 these accounts were converted into Freely Convertible DM Accounts or DM Accounts of Limited Convertibility.

has now been shown in a system of classification which corresponds to the individual balance of payments items.

A result of including the Blocked Accounts and Liberalised Capital Accounts has been that it is no longer the transfers from these accounts¹⁾ that have to be included in the balance of payments — and in any event, after the general release of transfer within the framework of payments agreements, such transfers can no longer be classified according to the origin of the transferred balances — but it is now the payments into these accounts which have to be shown in the balance of payments as payments of investment income, redemption payments, reparations and the like. Similarly the sums paid out of these accounts to West German residents, for instance to pay for purchases of securities and to meet other expenditure, have to be recorded as German receipts. Since the payments into the accounts mentioned are already treated as foreign exchange payments to foreigners, the transfers from them have to be regarded no longer as a foreign exchange outgoing but simply as a transfer from one foreigner's account to another's. In the same way as in the case of other currency exchange transactions, for example foreign exchange dealings, such transfers appear only in so far as they are transfers between different currency areas. These however are not very large in amount, since most of the transfers take place between accounts belonging to the same currency area.

The extent of the transfers which are thus no longer shown in the balance of payments of course still remains significant, especially in so far as the process represents the conversion of foreigners' DM balances into foreign currency.

Table 1 shows the changes which have been produced by including the turnover on Blocked Accounts, on Liberalised Capital Accounts, on Freely Convertible DM Accounts and on DM Accounts of Limited Convertibility²⁾ in the balance of payments for 1954 on the transactions

¹⁾ Comprising transfers to foreign currency accounts, to DM agreement accounts, to Freely Convertible DM Accounts and to DM Accounts of Limited Convertibility.

²⁾ The turnover on Freely Convertible DM Accounts and on DM Accounts of Limited Convertibility, as well as on the former DM Agents' and Representatives' Accounts, in so far as it relates to services, is recorded in the general statistics of services, and to that extent was already taken into account in the establishment of the provisional statement.

Table 1: Alteration of the Balance of Transactions in Goods, Services and Capital for 1954 as the result of including the DM Accounts not previously considered
(In millions of U.S. \$)

Items	Balance without the newly included Accounts	Transfers to Foreigners no longer included in the final Balance ¹⁾	Turn-over on the newly included DM Accounts ²⁾	Final Balance
Services				
Travel				
Receipts	+169.9	—	+ 16.5	+186.4
Investment Income				
Expenditure	— 93.5	+ 5.7	— 55.8	—143.6
thereof: under Debt Agreements				
Expenditure	(— 67.6)	(—)	(— 0.6)	(— 68.2)
Insurance				
Receipts	+ 19.6	—	+ 1.1	+ 20.7
Expenditure	— 31.0	+ 4.4	— 5.4	— 32.0
Licences, Patents, Films				
Expenditure	— 63.3	+ 13.2	— 21.4	— 71.5
Sundry Services				
Receipts	+111.0	—	+ 41.8	+152.8
Expenditure	—106.1	+ 2.9	— 15.4	—118.6
Donations				
"Other Reparations"				
German Payments	— 1.2	+ 0.4 ³⁾	— 35.7	— 36.5
"Other Donations"				
Foreigners' Payments	+ 12.7	—	+ 9.5	+ 22.2
German Payments	— 7.6	—	— 12.3	— 19.9
Capital Transactions				
Redemption under Debt Agreements				
German Payments	—100.3	—	— 55.3	—155.6
Foreigners' Private Investment, net	+ 13.2	—	+ 12.6	+ 25.8
of which:				
Fresh Investment	(.)	(—)	(+194.5)	(.)
Liquidation	(.)	(—)	(—181.9)	(.)
German Private Investment				
Fresh Investment	— 46.3	—	— 0.9	— 47.2
Other Capital Transactions				
German Payments	—137.0	+120.1 ⁴⁾	—	— 16.9
Total Net Movements				
Transactions in Goods	+951.7	—	—	+951.7
Services	+ 17.7	+ 26.2	— 38.6	+ 5.3
Donations	— 54.2	+ 0.4	— 38.5	— 92.3
Capital Transactions	—190.4	+120.1	— 43.6	—113.9
Balance of Transactions in Goods, Services and Capital	+724.8	+146.7	—120.7	+750.8

¹⁾ After the replacement of transfers by payments into Blocked Accounts and Liberalised Capital Accounts these transactions are treated merely as transfers from one foreigner's account to another's (see the text). — ²⁾ Payments into foreigners' accounts = German expenditure. Payments out of foreigners' accounts = German receipts. — ³⁾ Those transfers which took place as a result of the general freeing of transfer under payments agreements are included in the provisional statement in the "Net Movement of Capital". — ⁴⁾ Transfers which it has not been possible to classify according to the origin of the balances transferred.

side. As was mentioned in the Report for the Year 1954 in connection with the comments on the provisional balance of payments and the course of the debt service¹⁾, there is a greatly changed picture of the amount of the payments made in 1954 to foreigners for reparations, investment income and the like after the amendments mentioned have been made. This is particularly apparent in the fact that among the "Other Capital Transactions" — which were contained in the provisional balance of payments in the "Net Movement of Capital" — the German payments have dropped by \$ 120 million, while German payments of income on capital are up by \$ 50 million, redemption of debt by \$ 55 million and reparations by \$ 35 million. In point of fact the payments into Blocked Accounts and Liberalised Capital Accounts were considerably greater than the transfers; and in addition, as already mentioned, it was possible to classify them according to their purpose, whereas the greater part of the transfers had to be counted in the omnibus item described as "Other Capital Transactions" because they could not be broken down.

The amount shown for foreigners' private investment has also increased substantially owing to the inclusion of investments made out of Blocked Marks and Liberalised Capital Marks; in this connection it should be mentioned that it is not the total of the capital investments in securities, participations and so forth effected out of balances of this kind which is shown, but only the net difference between fresh investments and the liquidation of existing investments. This net difference amounted in 1954 to about \$ 13 million, and was accordingly of approximately the same size as the addition to foreigners' private investments entailing an afflux of exchange from foreign countries. By way of comparison it may be pointed out that German investments abroad rose from \$ 20 million in 1953 to \$ 47 million in 1954.

In the net movements of gold and foreign exchange only slight alterations have resulted, on the whole, from the inclusion of the accounts not previously considered. It is true that on 31 December 1954 foreigners' credit balances on

¹⁾ See the Report of the Bank deutscher Länder for the Year 1954, pages 96 and 113 f.

Freely Convertible DM Accounts and DM Accounts of Limited Convertibility were greater by DM 198 million or \$ 47 million than the corresponding balances on 31 December 1953; but the DM liabilities on Blocked Accounts and Liberalised Capital Accounts decreased by DM 230 million or \$ 55 million in the course of 1954.

The decrease in these liabilities fell considerably short of the transfers from accounts of this kind, such transfers having reached during the same period a total of DM 616 million or \$ 147 million. At the same time the transfers were comparatively small by comparison with the sum of DM 1,680 million or \$ 400 million which was freshly paid into such accounts during 1954; and it must moreover be borne in mind that the balances transferred partly originated from in-payments effected in previous years. One reason for this difference would seem to be that many creditors did not transfer their balances on Blocked Account or Liberalised Capital Account, but sold them to other foreigners interested in investing capital in the German Federal Republic; to that extent, therefore, there was no reduction in the total of balances but merely an exchange as between creditors. Apart from this the difference between the transfers and the in-payments may be attributed to the fact that some of the in-payments represented liquidations carried out merely for the purpose of changing the form of investment. Finally substantial sums were also paid out to meet the costs of travel in Germany and to pay for services.

The total DM liabilities, comprising those on DM agreement accounts as well as on the accounts newly included, have risen from DM 1,027 million or \$ 245 million at the end of 1953 to DM 1,189 million or \$ 283 million at the end of 1954, that is to say by DM 162 million or \$ 39 million. If one disregards the sums on Blocked Account and on Liberalised Capital Account — which do not serve for payment transactions with foreign countries to the same extent as the other DM accounts —, the DM liabilities on accounts at the Bank deutscher Länder and at credit institutions outside the Central Banking System rose during 1954 by DM 392 million or \$ 93 million. Payment transactions with foreign

Table 2: DM Liabilities¹⁾ on Accounts of the Bank deutscher Länder and of Banks outside the Central Banking System
(In millions of DM)

Categories of Account	31 Dec. 1953	31 Dec. 1954	Change
1. DM Agreement Accounts	198.2	392.3	+ 194.1
2. DM Accounts of Limited Convertibility	52.0 ²⁾	230.2	+ 178.2
3. Freely Convertible DM Accounts	2.5 ²⁾	22.3	+ 19.8
Total 1 + 2 + 3	252.7	644.8	+ 392.1
4. Blocked Accounts and Liberalised Capital Accounts	774.3	544.5	— 229.8
Total 1 + 2 + 3 + 4	1,027.0	1,189.3	+ 162.3

¹⁾ Net, i. e. after deduction of DM balances on the accounts in question. — ²⁾ Liabilities on DM Agents' and Representatives' Accounts.

countries have in fact been settled to a growing extent on a DM basis; and foreign banks are keeping correspondingly larger working balances at German banks. It is impossible to determine the extent to which the DM liabilities may also have included funds which were invested by foreigners at short term, and which are not required for the settlement of current payment transactions.

III. Merchandise Transactions abroad

The final balance of payments for 1954 also for the first time includes merchanting trade conducted by Germans¹⁾. This "trade outside the country" is not recorded in the foreign trade statistics, because the goods in which Germans conduct trade between foreign countries do not in general reach the German frontier. The Bank deutscher Länder has however since 1953 ascertained the amount of the turnover in foreign exchange effected in connection with merchanting trade. The relative amounts have been entered in the balance of transactions in goods and services as sales and purchases respectively, while the net balance of foreign exchange movements resulting from merchanting trade is automatically reflected in the overall net foreign exchange movement.

¹⁾ This comprises trade in goods which is conducted by Germans between foreign countries, as distinct from imports into and exports from Germany through foreign countries, where such trade is conducted by foreign traders. The first category is known as "active" merchanting trade, i. e. merchanting trade conducted by Germans for foreigners, in contrast to the second category, which is known as "passive" merchanting trade, i. e. merchanting trade conducted by foreigners for Germans.

Table 3: Regional Breakdown of Merchandise Transactions abroad
(In millions of U.S. dollars)

Countries	Purchases		Sales		Excess			
					of Purchases		of Sales	
	1953	1954	1953	1954	1953	1954	1953	1954
E.P.U. Area, total	40.0	71.4	31.1	91.1	8.9	—	—	19.7
of which:								
Continental E.P.U. Countries								
Austria	1.7	4.5	0.7	3.4	1.0	1.1	—	—
Belgium-Luxembourg	5.2	9.0	2.2	5.0	3.0	4.0	—	—
Denmark	1.4	1.8	1.9	5.6	—	—	0.5	3.8
Netherlands	7.5	15.9	5.4	19.5	2.1	—	—	3.6
Sweden	3.1	5.2	3.6	3.9	—	1.3	0.5	—
Switzerland	1.4	2.8	2.7	11.5	—	—	1.3	8.7
Other Countries	10.5	11.6	2.7	7.6	7.8	4.0	—	—
Continental E.P.U. Countries, total	30.8	50.8	19.2	56.5	11.6	—	—	5.7
Sterling Countries								
United Kingdom	8.1	18.9	10.5	32.0	—	—	2.4	13.1
Other Countries	1.1	1.7	1.4	2.6	—	—	0.3	0.9
Sterling Countries, total	9.2	20.6	11.9	34.6	—	—	2.7	14.0
Other Offset Account Countries, total	7.0	44.5	14.9	13.1	—	31.4	7.9	—
of which:								
Brazil	3.7	24.5	0.0	0.0	3.7	24.5	—	—
Hungary	1.0	5.0	0.6	5.7	0.4	—	—	0.7
Japan	0.2	0.9	9.0	1.0	—	—	8.8	0.1
Other Countries	2.1	14.1	5.3	6.4	—	7.7	3.2	—
Non-Agreement Countries, total	8.9	13.1	15.3	32.4	—	—	6.4	19.3
of which:								
United States of America	8.8	11.0	12.7	27.4	—	—	3.9	16.4
Other Countries	0.1	2.1	2.6	5.0	—	—	2.5	2.9
All Countries	55.9	129.0	61.3	136.6	—	—	5.4	7.6

As will be seen from Table 3, the principal countries with which Germany conducted merchanting business during 1954 were:

On the side of purchases Brazil, the United Kingdom, the Netherlands, the United States of America, Belgium-Luxembourg, Sweden and Hungary, and

on the side of sales the United Kingdom, the United States of America, the Netherlands, Switzerland and Hungary.

The most important selling countries were thus as a rule also the most important buying countries in respect of Germany's merchanting trade. There is an exception in the case of Brazil, where the process of reducing large German credit balances provided an opportunity for one-sided German buying for the purpose of merchanting trade.

The total turnover in merchandise transactions during the year 1954 amounted to \$ 266 million, or 2.8 per cent of the external trade in goods across the German frontier; this compared with \$ 117 million and a corresponding proportion of 1.5 per cent in the previous year. The restoration of merchanting trade has accordingly made great progress, although as yet the importance which attached to such trade before the war, and more especially before exchange control was introduced, has not yet been regained. This is no doubt due to the fact that the trade between many countries remains subject to quotas, while most currencies are still inconvertible. It is however an essential requirement for the untrammelled development of merchanting trade that the foreign currencies accruing shall as a general rule be at least equivalent to those which have to be paid out.

IV. Germany's Net Position in regard to Marine Transport

Contrary to the practice followed in our previous publications dealing with the balance of payments, the final balance of payments for 1954 no longer shows the DM costs of freight and insurance on imports arising for German account, or the corresponding receipts of German shipping and insurance companies. The previous method was selected in order to make it easier to compare the balances of payments based on f.o.b. import values with the balances where imports are taken c.i.f., as well as with the c.i.f. values of imports shown in the foreign trade statistics, which in the case of imports include freights and insurance costs paid in DM as well as those paid in foreign currencies. Since however the usual present practice is to make up the statements only on an f.o.b. basis, it is possible to neglect these DM expenses and receipts, more especially since they do not fit into the usual form of the balance of payments. However, the DM expenditure and receipts in respect of freights and insurance have still been included in the separate statement of receipts and payments on account of marine transport, because the amount of freight costs paid to foreign countries depends amongst other things on the transportation services of German shipping. This incidentally makes it still possible to compare the balances on an f.o.b. basis with those on a c.i.f. basis.

1. Total Freight Costs

The marine freight costs in both foreign currency and DM which are included in the c.i.f. values of imports have been ascertained, as before, through detailed calculations made on the basis of the goods carried, the routes followed, and the freight rates applying in each case. They amounted for 1954 to \$ 296 million, as against \$ 268 million in 1953. This increase of about 11 per cent fell considerably short of that of 21 per cent in sea-borne imports, so that the ratio of freight costs to the f.o.b. value of such imports fell from 11.3 per cent in 1953 to 10.2 per cent in 1954. This is the more noteworthy because, according to the German marine freight index, average rates of freight in 1954 were some 5 per cent higher than those in the previous year. There

Table 4: Ascertainment of the f.o.b. Values of Imports, and of the Total Costs of Freight and Insurance, in 1954

(In millions of U.S. dollars)

Items	All Countries	Continental E.P.U. Countries	Sterling Area	Other Offset Account Countries	Non-Agreement Countries
C.i.f. Value of Imports (foreign trade statistics)	4,601.0	2,366.6	805.1	689.9	739.4
plus: Electricity	22.3	22.3	—	—	—
Other Products	1.4	0.1	0.9	0.4	0.0
Total	4,624.7	2,389.0	806.0	690.3	739.4
less the Incidental Expenses contained in the c.i.f. value:					
Marine Freights	296.3	93.5	64.5	63.5	74.8
Inland Shipping Freights	15.9	6.8	2.8	2.9	3.4
Marine Insurance Premiums	19.2	6.4	4.9	4.0	3.9
Total	331.4	106.7	72.2	70.4	82.1
F.o.b. Value of Imports	4,293.3	2,282.3	733.8	619.9	657.3
DM Costs contained in the Incidental Expenses and paid to Western Germany					
Marine Freights	58.4	12.3	5.6	19.0	21.5
Inland Shipping Freights	4.2	1.7	0.9	0.3	1.3
Marine Insurance Premiums	2.5	0.7	0.3	0.7	0.8
Total	65.1	14.7	6.8	20.0	23.6

is the further point that, partly owing to the liberalising of imports of many dollar goods, some of the goods imported were obtained from areas less favourably placed than before from the point of view of freights.

The discrepancy is mainly due to the fact that during 1954 the imports of goods having a comparatively low value per unit of weight increased less than did the imports of goods for which the value of the unit of weight is higher. Thus in terms of volume the imports of industrial raw materials in 1954 exceeded those of 1953 by about 12 per cent, while those of industrial semi-finished and finished goods did so by roughly 40 per cent. Since freight costs are charged on the quantities of the various goods imported, while for purposes of calculating the ratio of freight costs these latter are placed in relation not to the weight but to the value of the imports, the freight costs measured in relation to imports must necessarily fall when there is a relatively large increase in the imports of goods having a higher value per unit of weight, unless at

Table 5: Sea-borne Imports,
and the Proportion of Freight Costs

Items	Conti- nental E.P.U. Coun- tries	Ster- ling Coun- tries	Other Offset Ac- count Coun- tries	Non- Agreement Countries		All Coun- tries
				in- clud- ing Coal Imports from U.S.A.	ex- clud- ing	
	Per cent of total sea-borne imports					U.S. \$ mn
Sea-borne Imports c.i.f. Values						
1. According to producing countries						
1952	29.8	21.0	17.4	31.8	26.6	2,788.2
1953	30.3	23.6	17.9	28.2	26.3	2,676.0
1954	27.1	22.8	20.0	30.1	29.3	3,226.2
2. According to selling countries						
1952	32.8	23.9	16.9	26.4	22.0	2,788.2
1953	34.9	25.6	17.8	21.7	20.2	2,676.0
1954	32.4	25.0	19.7	22.9	22.9	3,226.2
	Per cent of sea-borne imports from the currency area					
Marine Freight Costs						
I. On c.i.f. Im- port Values						
1. According to producing countries						
1952	9.9	9.7	10.2	16.1	11.9	11.9
1953	9.3	8.4	9.7	12.3	11.0	10.0
1954	8.9	8.1	10.0	9.8	9.0	9.2
2. According to selling countries						
1952	10.2	10.2	10.2	16.5	12.1	11.9
1953	9.9	8.8	9.7	11.8	10.3	10.0
1954	8.9	8.0	10.0	10.1	10.1	9.2
II. On f.o.b. Im- port Values						
1. According to producing countries						
1952	11.1	10.9	11.5	19.5	13.7	13.7
1953	10.4	9.3	10.8	14.2	12.5	11.3
1954	9.9	8.9	11.2	10.9	10.0	10.2
2. According to selling countries						
1952	11.6	11.5	11.5	20.1	13.9	13.7
1953	11.2	9.8	10.9	13.5	11.6	11.3
1954	9.9	8.8	11.2	11.4	11.3	10.2

the same time the individual freight rates rise in more than corresponding proportion. In point of fact however freight rates were actually declining until the middle of 1954; and it was not until the fourth quarter of that year that they showed any considerable rise. The rise in that fourth quarter moreover produced only comparatively slight effect. This was because, while the index of freight rates refers only to the current new freight fixings, the freight rates used in our calculation also cover those agreed under long-term charters. Long-term chartering agreements of this kind are especially

important in the case of bulk goods, on which the freight is heavy; and they may therefore do much to cause the index of freight rates and total freight costs to diverge from each other.

Most of the increase in total freight costs on imports took place in the freights paid to foreign countries. In the same way as in the two previous years they have been classified between regions on the basis of the currencies actually paid, which contrasts with the method followed in connection with the c.i.f. values of imports, where the freights are attributed to the countries in which

Table 6: Breakdown between Currencies
of the Costs of Marine Freights on Imports
(In millions of U.S. dollars)

Items	Marine Freight Costs on Imports	Breakdown of Actual Payments ¹⁾			
		Conti- nental E.P.U. Coun- tries	Sterling Coun- tries	Other Offset Ac- count Coun- tries	Non- Agree- ment Coun- tries
Marine Freight Costs in Foreign Currencies for c.i.f. Trans- actions (according to selling countries)					
1952	89.8	35.0	21.6	17.8	15.4
1953	87.4	35.3	21.8	13.4	16.9
1954	95.9	35.6	23.1	18.5	18.7
for f.o.b. Trans- actions ¹⁾					
1952	178.8	95.6	42.0	8.2	33.0
1953	127.4	77.7	35.8	6.6	7.3
1954	142.0	88.3	37.9	6.8	9.0
Total Amount in Foreign Currencies					
1952	268.6	130.6	63.6	26.0	48.4
1953	214.8	113.0	57.6	20.0	24.2
1954	237.9	123.9	61.0	25.3	27.7
Marine Freight Costs in DM for f.o.b. Transactions					
1952	62.7	27.2	3.4	10.2	21.9
1953	53.3	21.7	2.7	10.1	18.8
1954	58.4	12.3	5.6	19.0	21.5
Total of Marine Freight Costs (Break- down according to currencies)					
1952	331.3	157.8	67.0	36.2	70.3
1953	268.1	134.7	60.3	30.1	43.0
1954	296.3	136.2	66.6	44.3	49.2
Compared with: Total of Marine Freight Costs accord- ing to countries where the goods were bought					
1952	331.3	93.7	68.0	48.1	121.5
1953	268.1	92.9	60.5	46.2	68.5
1954	296.3	93.5	64.5	63.5	74.8

¹⁾ The regional breakdown of the f.o.b. freights paid in foreign currencies on imports has been based on the relative data in the statistics of payments for services; so far as can be ascertained, this gives a more accurate picture than the previous method of classification by flags of the ships participating in import via German sea-ports.

the goods were bought. This has brought out the fact that in 1954, while it is true that there was a slight increase in the ratio of freight costs paid to dollar countries and to offset account countries outside the E.P U. Area owing to the above-mentioned shift in the origin of sea-borne imports, the breakdown of total freight costs as between different currencies remained nevertheless in general the same as in 1953.

Table 7: Net Foreign Exchange Movement
in respect of Sea-borne Transport¹⁾
(In millions of U.S. dollars)

Items	1950	1951	1952	1953	1954
I. Expenditure					
1. Total Freight Costs on Imports	- 159	- 380	- 332	- 268	- 298
of which:					
(a) DM Import Freights paid to German Maritime Shipping	- 16	- 48	- 63	- 53	- 60 ^{b)}
(b) Import Freights paid to Foreign Countries (in c.i.f. and f.o.b. transactions)	- 143	- 332	- 269	- 215	- 238
2. Port Expenditure of German Ocean-going Ships	- 13	- 33	- 50	- 63	- 71
Total Expenditure	- 172	- 413	- 382	- 341	- 369
thereof:					
Expenditure in Foreign Currency (1 (b) plus 2)	- 156	- 365	- 319	- 278	- 309
II. Receipts					
1. Freight Receipts of German Maritime Shipping	+ 42	+ 125	+ 156	+ 156	+ 214 ^{b)}
of which:					
(a) in DM, for Imports	+ 16	+ 48	+ 63	+ 53	+ 60 ^{b)}
(b) in Foreign Currency (including DM for Exports) ⁴⁾	+ 26	+ 77	+ 93	+ 103	+ 154 ^{b)}
2. Port Expenditure of Foreign Ships ⁶⁾	+ 19	+ 33	+ 46	+ 57	+ 79
Total Receipts	+ 61	+ 158	+ 202	+ 213	+ 293
thereof:					
Foreign Currency Receipts (1 (b) plus 2)	+ 45	+ 110	+ 139	+ 160	+ 233
III. Net Balance (I + II)	- 111	- 255	- 180	- 118	- 76

¹⁾ Owing to the lack of the relative data, the freight disbursements to foreign ships for the transport of German export goods and the corresponding recovery of the expenses via c.i.f. export transactions have not been taken into account. — ²⁾ Including passenger fares (incoming and outgoing ships): U.S. \$ 1.9 million. — ³⁾ Including passenger fares: U.S. \$ 5.4 million. — ⁴⁾ The freight services rendered for account of German exporters and paid in DM lead to corresponding foreign exchange receipts under c.i.f. export transactions, while in the case of imports the DM receipts represent a corresponding saving in foreign exchange for the DM freight costs shown under I, 1 (a). — ⁵⁾ Including passenger fares: U.S. \$ 3.5 million. — ⁶⁾ Including ship requirements, which in previous publications of the balance of payments were contained in the export of goods.

In the absence of statistical data it is not possible to show the amount of freights paid to foreign shipowners for the carriage of German exports. As against this however there is the fact that it is also not possible to show the amount of expenditure on freights which was recovered through exporters' selling c.i.f., because exports are recorded only at the f.o.b. value. Thus in the overall balance sheet the two unincluded items cancel each other out. In the regional balances of payments on the other hand this fact does give rise to differences, because to a large extent the expenditure on freights does not accrue to the countries which receive the relative German exports and pay the freight costs as part of the agreed c.i.f. prices. These differences however produce an appreciable effect only in the balances of payments with individual countries. Where the figures are assembled for entire currency areas such differences can be accepted, because the amount of freights paid by Germany on its exports is comparatively small.

2. Receipts and Expenditure of German Shipping

A change was made during 1954 in the methods used for statistically recording the receipts and expenditure of German shipping. The figures are now no longer recorded after the termination of the individual ships' voyages on the date when the report is received, or on the dates when reports are dealt with. Instead, the recording is now done each month according to the date when inward and outward payments have actually been effected. Whereas the receipts and expenditure for the years from 1950 to 1953 had to be estimated¹⁾, it was possible for 1954 to take them direct from the available statistics. In this connection it is not as yet possible to see to what extent the new figures are comparable with the estimates for preceding years. The statement which is now presented to show the foreign exchange position arising from marine transport should therefore be primarily regarded as a pointer to the order of magnitude of the receipts and expenditure. In particular, only limited significance can attach to any comparison of the 1954 figures with those for 1953. Still, it can be stated that the earnings of German shipping in

¹⁾ See the Monthly Report of the Bank deutscher Länder for July 1954, page 35 f.

1954 were appreciably better than in the preceding year. This applies in particular to the foreign currency earnings, that is to say to the freights which were earned on voyages for foreign account in the trade from and to German ports,

as well as in the cross trade. The effect of the rise in the foreign exchange earnings under this head was approximately to cancel out the increase in the cost of freights paid to foreign countries on imports into Germany.

By way of supplementing the main tables appearing on pages 42 to 45, tabulations showing the quarterly and semi-annual movements in the balance of payments and the breakdown of receipts and expenditure on transport services are presented on pages 54 to 58.

German Federal Republic and West Berlin for the Years 1950 to 1954 (cont'd)

U.S. dollars)

Services, Donations and Capital

III. Capital Transactions ¹⁾ (by foreigners +, by Germans -)													Balance of Transactions in Goods, Services, Donations and Capital	B. Net Movement of Foreign Exchange (Increase —, Decrease +) ¹⁰⁾	C. Errors and Omissions (calculated as residue)	Period				
Medium and Long-term Capital Transactions							Short-term Capital Transactions													
Consolidation and Amortisation of Clearing Debts (Balance) ⁸⁾	Amortisation under Agreements on German External Debts and Assets (Balance) ⁹⁾	Lendings of Export-Import Bank and European Coal and Steel Community (Balance) ⁹⁾	International Monetary Fund and International Bank for Reconstruction and Development	Private Investments		Other Capital Transactions (Balance)	Balance of Medium and Long-term Capital Transactions	Foreign and German Documentary Credits (Balance)	Other Capital Transactions (Balance)	Balance of Short-term Capital Transactions	Balance of all Capital Transactions									
				by Germans (Increase —, Decrease +)	by Foreigners (Increase +, Decrease -)															
Other Offset Account Countries																				
—	—	—	—	—	—	—	—	—	—	—	—	—	+	6.0	—	6.3	+	0.3	1st Qtr. 1950	
—	—	—	—	—	—	—	—	—	—	—	—	—	+	26.2	—	34.3	+	8.1	2nd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	+	9.6	+	0.5	—	10.1	3rd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	+	13.8	+	26.2	—	40.0	4th Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	+	12.1	+	18.1	—	30.2	1st Qtr. 1951	
—	—	—	—	—	—	—	—	—	—	—	—	—	+	12.9	+	7.0	—	19.9	2nd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	+	17.0	—	11.2	—	5.8	3rd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	+	20.6	+	21.3	—	41.9	4th Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Qtr. 1952	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3rd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4th Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Qtr. 1953	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3rd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4th Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Qtr. 1954	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3rd Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4th Qtr.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1950	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1951	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1952	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1953	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1954	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1950	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1951	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1952	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1953	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1954	
Non-Agreement Countries (including International Monetary Fund and International Bank)																				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Qtr. 1950
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3rd Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4th Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Qtr. 1951
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3rd Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4th Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Qtr. 1952
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3rd Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4th Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Qtr. 1953
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3rd Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4th Qtr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Qtr. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1950
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1951
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1952
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1953
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1st Half 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2nd Half
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1950
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1951
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1952
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1953
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1954

of electric current. Not including exports of ship and aircraft requirements which have been included in receipts in respect of services. — ⁸⁾ For 1954, including payments made transfers were ascertained — are contained in various items. — ⁹⁾ For 1950 and 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. values, to the currencies actually paid. — ¹⁰⁾ By contrast with previous publications these figures do not include the freight charges and insurance premiums paid in DM by German Agreement, which are effected in DM, have not been taken into account because it is not known for which purposes these amounts were used. — ¹¹⁾ Payments of administrative to 1953 Export-Import Bank only; 1954 European Coal and Steel Community only. — ¹²⁾ By contrast with previous publications, the transfers in account and the gold and dollar to account.

Receipts and Expenditure on Transport Services in the Years 1950 to 1954
(In millions of U.S. dollars)

Currency Area	Year	Receipts							Expenditure						
		Total	Maritime Freights 1) 2)	Inland Ship- ping Freights 2) 3)	Federal Rail- ways	Harbour Services 3)	Ship Repairs	Other Transport Services	Total	Maritime Freights 2) 4) 5)	Inland Ship- ping Freights 2) 4) 5)	Federal Rail- ways	Harbour Services	Ship Repairs	Other Transport Services
All Countries	1950	106.3	26.0	5.8	29.0	19.5	22.6	3.4	180.5	143.0	9.1	4.3	15.8	—	8.3
	1951	199.7	76.9	5.1	37.5	35.6	25.9	18.7	397.5	332.3	16.4	6.5	38.8	—	3.5
	1952	253.0	93.3	4.2	43.0	50.1	35.2	27.2	363.6	268.6	23.6	10.9	57.1	—	3.4
	1953	281.1	102.7	6.1	42.8	65.4	30.7	33.4	320.6	214.8	21.1	10.5	70.3	—	3.9
	1954	368.1	149.9	6.3	45.3	90.5	28.4	47.7	368.3	237.9	27.0	11.6	82.0	0.1	9.7
E. P. U. Area	1950	85.3	21.4	5.1	25.5	14.5	16.3	2.5	106.2	73.7	8.7	3.9	11.9	—	8.0
	1951	156.4	60.0	4.2	33.9	26.4	22.1	9.8	177.9	129.4	13.0	6.2	26.4	—	2.9
	1952	191.0	65.8	3.7	38.6	37.5	27.5	17.9	266.6	194.2	22.5	10.0	37.1	—	2.8
	1953	214.3	73.9	5.4	38.4	50.2	24.3	22.1	249.5	170.6	20.9	9.8	45.0	—	3.2
	1954	264.0	96.2	5.6	40.6	68.4	22.6	30.6	285.1	184.9	25.2	10.9	56.6	0.1	7.4
of which: Continental E. P. U. Countries	1950	72.7	16.1	4.8	24.3	11.0	14.5	2.0	75.0	45.3	8.7	3.7	9.4	—	7.9
	1951	123.2	42.7	4.1	32.7	18.9	16.6	8.2	106.1	65.9	12.1	5.9	19.4	—	2.8
	1952	144.4	44.0	3.4	37.0	25.4	20.8	13.8	189.4	130.6	22.5	9.5	24.3	—	2.5
	1953	160.7	49.9	4.9	36.2	34.9	17.0	17.8	175.2	113.0	20.9	9.3	29.0	—	3.0
	1954	189.6	59.1	5.3	38.3	45.8	16.9	24.2	197.1	123.9	23.7	10.3	33.1	0.1	6.0
Sterling Countries	1950	12.6	5.3	0.3	1.2	3.5	1.8	0.5	31.2	28.4	0.0	0.2	2.5	—	0.1
	1951	33.2	17.3	0.1	1.2	7.5	5.5	1.6	71.8	63.5	0.9	0.3	7.0	—	0.1
	1952	46.6	21.8	0.3	1.6	12.1	6.7	4.1	77.2	63.6	—	0.5	12.8	—	0.3
	1953	53.6	24.0	0.5	2.2	15.3	7.3	4.3	74.3	57.6	0.0	0.5	16.0	—	0.2
	1954	74.4	37.1	0.3	2.3	22.6	5.7	6.4	88.0	61.0	1.5	0.6	23.5	0.0	1.4
Other Offset-Account Countries	1950	9.7	2.6	0.3	3.4	2.5	0.4	0.5	15.5	12.4	0.4	0.4	2.3	—	0.0
	1951	25.5	7.9	0.5	3.6	5.0	1.4	7.1	40.3	34.3	0.4	0.3	5.2	—	0.1
	1952	34.9	12.5	0.3	4.4	8.2	3.0	6.5	36.3	26.0	1.1	0.9	8.0	—	0.3
	1953	36.2	12.0	0.4	4.2	8.8	2.9	7.9	31.0	20.0	0.2	0.7	10.0	—	0.1
	1954	50.5	21.3	0.4	4.5	11.7	1.7	10.9	33.8	25.3	1.6	0.7	6.1	0.0	0.1
Non-Agreement Countries	1950	11.3	2.0	0.4	0.1	2.5	5.9	0.4	58.8	56.9	—	0.0	1.6	—	0.3
	1951	17.8	9.0	0.4	0.0	4.2	2.4	1.8	179.3	168.6	3.0	0.0	7.2	—	0.5
	1952	27.1	15.0	0.2	0.0	4.4	4.7	2.8	60.7	48.4	—	0.0	12.0	—	0.3
	1953	30.6	16.8	0.3	0.2	6.4	3.5	3.4	40.1	24.2	—	0.0	15.3	—	0.6
	1954	53.6	32.4	0.3	0.2	10.4	4.1	6.2	49.4	27.7	0.2	0.0	19.3	0.0	2.2
of which: United States of America	1950	5.5	1.7	0.3	—	2.2	0.9	0.4	54.9	53.3	—	—	1.3	—	0.3
	1951	13.7	7.7	0.3	0.0	3.9	0.6	1.2	168.8	159.9	2.3	—	6.1	—	0.5
	1952	18.9	11.9	0.1	0.0	3.7	1.5	1.7	53.1	43.0	—	0.0	9.8	—	0.3
	1953	21.4	13.5	0.2	—	4.7	0.8	2.2	31.8	19.1	—	—	12.2	—	0.5
	1954	30.4	18.1	0.1	—	6.2	1.6	4.4	36.3	21.7	0.2	—	12.2	0.0	2.2
Other Non- Agreement Countries	1950	5.8	0.3	0.1	0.1	0.3	5.0	0.0	3.9	3.6	—	0.0	0.3	—	0.0
	1951	4.1	1.3	0.1	0.0	0.3	1.8	0.6	10.5	8.7	0.7	0.0	1.1	—	0.0
	1952	8.2	3.1	0.1	0.0	0.7	3.2	1.1	7.6	5.4	—	0.0	2.2	—	0.0
	1953	9.2	3.3	0.1	0.2	1.7	2.7	1.2	8.3	5.1	—	0.0	3.1	—	0.1
	1954	23.2	14.3	0.2	0.2	4.2	2.5	1.8	13.1	6.0	0.0	0.0	7.1	0.0	0.0

1) Foreign exchange receipts and DM receipts on exports. The freight costs corresponding to the DM receipts on German exports have been recouped, as foreign exchange receipts, in c.i.f. export transactions. — 2) By contrast with previous publications: not including DM freights paid to German shipping companies by German importers, which were shown both as receipts and as expenditure. — 3) Including exports of ship and aircraft requirements which in previous publications were included in the export figures. — 4) Freights on imports only. The freights expended by German exporters in respect of exports have not been taken into account, because exports are ascertained at their f.o.b. value only and accordingly the freight costs recovered in c.i.f. export transactions cannot be shown as receipts. — 5) For the years 1950 and 1951 the freight and insurance costs arising on imports have been shown, as in the c.i.f. values, under the currency areas from which the imports in question came. From 1952 onwards they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade ²⁾	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 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 31	2,997.5	7,715.7	894.7	—	2,049.8	51.0	51.0	—	91.6	81.8
April 30	3,033.2	7,637.3	968.7	—	1,491.8	—	—	—	88.8	78.0
May 7	3,061.3	7,650.6	937.5	—	1,498.0	—	—	—	50.0	44.7
May 15	3,061.3	7,724.3	911.8	—	1,429.8	—	—	—	62.6	54.4
May 23	3,089.3	7,851.5	816.1	—	1,338.4	—	—	—	147.3	135.2
May 31	3,106.1	7,967.6	755.7	—	1,540.0	25.1	25.1	—	170.9	115.7
June 7	3,106.1	7,999.4	779.3	—	1,855.3	18.4	18.4	—	104.2	86.0
June 15	3,121.2	8,029.1	775.9	—	1,693.2	14.1	14.1	—	139.3	125.6
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:			
				Total	including E.R.P. Special Account		Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government		Lands
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	
1954 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 31	12,476.9	4,856.8	2,796.0	298.4	—	1,225.3	24.4	298.7	104.5	
April 30	12,642.4	4,238.6	2,718.6	171.2	—	1,072.1	15.0	324.3	79.2	
May 7	12,016.1	4,808.1	3,452.4	157.2	—	980.1	136.4	324.3	81.2	
May 15	11,715.2	4,368.2	2,974.3	160.1	—	1,024.7	135.8	293.0	142.0	
May 23	11,135.1	5,056.8	3,382.9	156.9	—	1,290.3	322.5	294.2	71.2	
May 31	12,686.4	4,251.5	2,689.7	94.7	—	1,242.8	166.9	291.5	63.3	
June 7	11,927.7	5,105.5	3,831.1	83.2	—	972.2	167.2	301.2	81.9	
June 15	11,720.4	5,011.9	2,651.6	87.9	—	2,066.5	921.3	301.1	192.0	

*) 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 Divisiveal Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance-Sheets ²⁾	purchased ³⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
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
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
123.5	2.0	11.0	110.5	83.7	4,400.8	3,729.2	49.4	390.7	62.2	46.0	87.6	226.8
179.6	36.4	—	143.2	79.7	4,375.0	3,704.9	47.9	390.7	68.7	62.9	—	239.8
150.6	31.7	—	118.9	74.9	3,700.3	3,030.2	47.9	390.7	79.2	64.1	—	230.1
105.6	—	—	105.6	72.2	3,771.7	3,103.2	46.3	390.7	89.7	60.1	—	234.9
144.1	12.0	16.2	115.9	70.2	3,965.7	3,297.2	46.3	390.7	52.9	94.9	100.3	247.1
125.4	—	9.9	115.5	70.2	3,945.5	3,277.5	45.8	390.7	65.9	75.2	—	243.3
129.3	12.0	1.0	116.3	71.1	3,741.2	3,073.5	45.5	390.7	76.2	99.7	—	238.4
Liabilities												
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet		
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors								
Local Authorities	Other Public Bodies	Allied Agencies										
33	34	35	36	37	38	39	40	41	42	43		
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4		
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9		
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		
9.0	278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4		
10.4	128.8	514.4	222.6	54.1	461.9	285.0	880.7	—	132.5	18,641.1		
4.5	49.4	384.3	175.5	42.9	446.3	285.0	880.7	22.5	135.1	18,593.8		
9.8	62.1	382.0	161.7	47.4	408.9	285.0	880.7	83.7	138.0	17,879.7		
9.9	220.2	372.3	179.2	47.5	421.6	285.0	880.5	72.3	116.2	17,967.5		
10.0	325.0	386.1	178.2	46.1	414.4	285.0	880.9	—	113.1	18,631.3		
5.0	24.0	392.9	170.3	48.7	406.7	285.0	880.9	63.1	110.0	18,778.9		
6.4	257.0	388.7	173.6	32.3	403.4	285.0	880.9	97.4	120.4	18,519.4		

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

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

Date	Assets														Other Assets
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade ²⁾	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional 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.	
												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 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. 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. 30	3,033.2	7,637.3	968.7	—	45.8	747.7	—	62.2	192.4	112.5	38.7	1,339.7	622.2	390.7	102.6
May 7	3,061.3	7,650.6	937.5	—	62.8	690.8	—	68.7	22.0	179.6	34.6	1,383.8	622.2	390.7	115.3
May 15	3,061.3	7,724.3	911.8	—	63.9	670.7	—	79.2	49.8	150.6	29.3	862.9	622.2	390.7	105.0
May 23	3,089.3	7,851.5	816.1	—	59.9	624.5	—	89.7	38.0	105.6	25.2	905.3	622.2	390.7	113.5
May 31	3,106.1	7,967.6	755.7	—	94.7	704.7	25.1	52.9	274.0	127.9	23.1	905.7	622.2	390.7	113.4
June 7	3,106.1	7,999.4	779.3	—	75.0	736.8	18.4	65.9	35.0	115.5	23.1	905.7	622.2	390.7	113.1
June 15	3,121.2	8,029.1	775.9	—	99.5	810.2	14.1	76.2	172.4	128.3	23.1	905.5	622.2	390.7	108.6
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)	Land Central Banks	Agencies of the Federal Government		Allied Agencies					Others				
16	17	18	19	20	21	22	23	24	25	26	27				
1952 Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7			
1953 Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0			
1954 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. 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. 30	12,642.4	1,549.1	378.9	324.3	127.7	472.6	245.6	461.9	298.0	100.0	242.3	15,293.7			
May 7	12,016.1	2,115.8	1,098.8	324.3	172.9	343.8	176.0	446.3	299.4	100.0	242.3	15,219.9			
May 15	11,715.2	1,948.1	955.9	293.0	177.6	346.0	175.6	408.9	307.2	100.0	242.3	14,721.7			
May 23	11,135.1	2,547.3	1,209.1	294.2	524.6	345.4	174.0	421.6	285.2	100.0	242.3	14,731.5			
May 31	12,686.4	1,438.2	197.9	291.5	475.6	363.6	109.6	414.4	282.5	100.0	242.3	15,163.8			
June 7	11,927.7	2,031.4	1,095.5	301.2	176.4	362.3	96.0	406.7	278.1	100.0	242.3	14,986.2			
June 15	11,720.4	2,522.9	603.7	301.1	1,155.0	362.3	100.8	403.4	288.0	100.0	242.3	15,277.0			

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

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 31 May 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⁾	45.3	0.0	0.5	0.0	5.4	28.7	86.2	26.8	23.7	216.6	94.7
Postal Cheque Balances	0.0	0.0	—	0.0	0.0	0.1	0.0	—	0.0	0.1	0.1
Inland Bills of Exchange	128.6	93.0	42.0	165.0	123.5	44.2	232.3	6.8	0.1	835.5	16.5
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—
Securities	15.3	13.8	4.3	—	0.5	4.7	0.1	2.4	6.1	47.2	3.4
Equalisation Claims	372.0	460.3	49.4	148.6	251.2	273.9	613.8	140.4	128.2	2,437.8	185.0
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(370.4)	(451.6)	(45.9)	(132.3)	(248.4)	(269.1)	(610.3)	(137.9)	(125.6)	(2,391.5)	(—)
Purchased ³⁾	(1.6)	(8.7)	(3.5)	(16.3)	(2.8)	(4.8)	(3.5)	(2.5)	(2.6)	(46.3)	(185.0)
Advances on Security	24.5	8.3	0.7	5.5	31.4	19.4	47.8	23.2	10.1	170.9	0.7
Of which:											
against Equalisation Claims	(23.7)	(7.5)	(0.7)	(2.0)	(31.1)	(19.1)	(7.6)	(13.9)	(10.1)	(115.7)	(0.3)
Cash Advances	—	3.2	—	—	2.0	—	—	—	11.0	16.2	4.2
Of which:											
to Government of Land	(—)	(3.2)	(—)	(—)	(2.0)	(—)	(—)	(—)	(11.0)	(16.2)	(—)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(4.2)
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	19.0	7.2	2.7	2.4	2.7	23.7	13.3	8.2	2.5	81.7	0.2
Other Assets ⁴⁾	14.4	15.6	1.6	6.4	22.4	12.6	44.0	8.8	7.8	133.6	48.5
Total of Assets	632.6	618.9	104.2	335.9	447.6	418.8	1,065.5	222.1	194.0	4,039.6	353.3
Liabilities											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	56.0	69.7	12.0	54.2	36.0	43.1	106.5	24.8	26.0	428.3	6.4
Deposits	458.5	463.0	76.8	258.0	375.3	240.3	885.5	152.4	101.4	3,011.2	217.3
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(396.2)	(439.3)	(58.4)	(240.3)	(314.6)	(216.3)	(758.8)	(137.0)	(91.7)	(2,652.6)	(122.1)
Credit Institutions in other											
German Lands	(23.2)	(0.6)	(3.4)	(2.0)	(1.2)	(1.5)	(0.2)	(1.1)	(3.2)	(36.4)	(0.3)
Public Administrations	(8.1)	(8.6)	(10.4)	(2.2)	(9.9)	(8.4)	(33.7)	(4.6)	(3.6)	(89.5)	(92.0)
Agencies of Occupying Powers	(6.5)	(—)	(—)	(0.1)	(0.0)	(0.1)	(15.0)	(0.7)	(0.1)	(22.5)	(0.3)
Other Depositors in Germany	(24.2)	(14.2)	(4.6)	(12.3)	(16.1)	(13.5)	(73.8)	(6.7)	(2.8)	(168.2)	(2.6)
Foreign Depositors	(0.3)	(0.3)	(—)	(1.1)	(33.5)	(0.5)	(4.0)	(2.3)	(0.0)	(42.0)	(—)
Counterpart Funds (for ECB only)	—	—	—	—	—	—	—	—	—	—	42.2
Liabilities towards B. d. L. in respect of Advances on Security	67.8	32.7	3.0	6.6	—	90.5	—	21.6	51.8	274.0	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	—	—	—	—	—
Other Liabilities	0.3	3.5	2.4	7.1	6.3	4.9	8.5	3.3	4.8	41.1	7.4
Total of Liabilities	632.6	618.9	104.2	335.9	447.6	418.8	1,065.5	222.1	194.0	4,039.6	353.3
Endorsement Liabilities on Rediscounted Bills	100.3	60.4	9.4	30.8	51.6	111.7	145.4	178.7	108.3	796.6	14.9

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	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. 28	12,282	933	13,215
Mar. 31	12,477	941	13,418
Apr. 30	12,642	952	13,594
May 7	12,016	946	12,962
15	11,715	946	12,651
23	11,135	926	12,061
31	12,686	963	13,649
June 7	11,928	950	12,878
15	11,720	941	12,661

^{*)} 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 May 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	12,686	93.0	Total of Divisional Coin	963	7.0
of which: DM 100.—	2,904	21.3	of which: DM 5.—	380	2.8
" 50.—	6,312	46.3	" 2.—	139	1.0
" 20.—	2,460	18.0	" 1.—	240	1.7
" 10.—	886	6.5	" 0.50	86	0.6
" 5.—	100	0.7	" 0.10	78	0.6
" 2.—	6	0.0	" 0.05	24	0.2
" 1.—	8	0.1	" 0.02	2	0.0
" 0.50 ^{*)}	10	0.1	" 0.01	14	0.1
			Bank Notes and Divisional Coin	13,649	100.0

^{*)} Including Small Money Tokens.

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

Interest Rates

Reserve Requirements

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
	%/o			
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 ³⁾
Aug. 21	4 1/2	5 1/2	1 1/2	2 1/2 ³⁾
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%.

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits	
	at "Bank Places" ¹⁾						at other places						Reserve Class ¹⁾							
	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			10									10					5			5
Dec. 1			15									10					5			5
1949																				
June 1												9					5			5
Sep. 1												8					4			4
1950																				
Oct. 1												12					8			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	Reserve Class 4	Millions of DM
" " 2	100 and over	" " 5	From 5 to under 10
" " 3	From 50 to under 100	" " 6	" 1 " 5 under 1
	" 10 " 50		

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				1953				1954				1955			
	May	May	April	May	May	May	April	May	May	May	April	May	May	May	April	May	May	May	April	May	May	May	April	May
	Liabilities subject to Reserve Requirement in millions of DM								Legal Minimum Reserves (Reserve Required) in millions of DM								Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)							
1. Commercial Banks	12,183.4	14,141.3	15,760.6	16,096.3	1,017.1	1,156.0	1,263.4	1,289.0	8.3	8.2	8.0	8.0												
a) Successor Institutions of former Big Banks	(7,002.9)	(8,071.8)	(8,880.9)	(9,095.9)	(607.1)	(687.5)	(735.8)	(752.1)	(8.7)	(8.5)	(8.3)	(8.3)												
b) State, Regional and Local Banks	(4,061.6)	(4,759.4)	(5,269.9)	(5,367.9)	(322.7)	(366.2)	(403.1)	(410.8)	(7.9)	(7.7)	(7.6)	(7.7)												
c) Private Bankers	(1,118.9)	(1,310.1)	(1,395.0)	(1,417.2)	(87.3)	(102.3)	(108.2)	(109.7)	(7.8)	(7.8)	(7.8)	(7.7)												
d) Specialised Commercial Banks	(.)	(.)	(214.8)	(215.3)	(.)	(.)	(16.3)	(16.4)	(.)	(.)	(7.6)	(7.6)												
2. Central Giro Institutions	2,312.1	2,758.5	3,186.0	3,273.5	188.5	221.5	255.8	259.6	8.2	8.0	8.0	7.9												
3. Savings Banks	10,749.5	13,743.3	16,886.6	17,154.2	655.6	797.5	948.8	964.0	6.1	5.8	5.6	5.6												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,978.7	2,560.0	3,181.5	3,215.8	114.3	142.2	172.9	175.0	5.8	5.6	5.4	5.4												
5. Central Institutions of Industrial Credit Cooperatives	69.9	104.8	117.7	107.9	5.0	7.0	8.1	7.3	7.2	6.7	6.9	6.8												
6. Industrial Credit Cooperatives	1,626.3	2,052.6	2,423.6	2,470.7	106.3	128.9	146.0	149.1	6.5	6.3	6.0	6.0												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	2,107.0	2,475.0	2,856.6	2,903.4	184.0	204.3	230.2	232.5	8.7	8.3	8.1	8.0												
Total of all Groups of Banks	31,026.9	37,835.5	44,412.6	45,221.8	2,270.8	2,657.4	3,025.2	3,076.5	7.3	7.0	6.8	6.8												
	Excess Reserves (net)												in per cent of Total Amount of Excess Reserves of all Groups of Banks											
	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	42.9	49.4	129.7	91.4	4.2	4.3	10.3	7.1	40.0	45.3	63.6	67.4												
a) Successor Institutions of former Big Banks	(28.7)	(27.1)	(95.6)	(68.3)	(4.7)	(3.9)	(13.0)	(9.1)	(26.8)	(24.9)	(46.9)	(50.4)												
b) State, Regional and Local Banks	(9.3)	(17.0)	(25.3)	(15.4)	(2.9)	(4.6)	(6.3)	(3.7)	(8.7)	(15.6)	(12.4)	(11.4)												
c) Private Bankers	(4.9)	(5.3)	(6.3)	(6.0)	(5.6)	(5.2)	(5.8)	(5.5)	(4.5)	(4.8)	(3.1)	(4.4)												
d) Specialised Commercial Banks	(.)	(.)	(2.5)	(1.7)	(.)	(.)	(15.3)	(10.4)	(.)	(.)	(1.2)	(1.2)												
2. Central Giro Institutions	25.1	32.4	34.4	6.9	13.3	14.6	13.4	2.7	23.4	29.7	16.9	5.1												
3. Savings Banks	10.9	11.3	9.3	12.2	1.7	1.4	1.0	1.3	10.2	10.4	4.6	9.0												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	6.3	3.8	4.1	3.7	5.5	2.7	2.4	2.1	5.9	3.5	2.0	2.7												
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.3	0.4	0.4	4.0	4.3	4.9	5.5	0.2	0.3	0.2	0.3												
6. Industrial Credit Cooperatives	4.3	4.1	5.5	5.5	4.0	3.2	3.8	3.7	4.0	3.8	2.7	4.1												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	17.5	7.6	20.4	15.5	9.5	3.7	8.9	6.7	16.3	7.0	10.0	11.4												
Total of all Groups of Banks	107.2	108.9	203.8	135.6	4.7	4.1	6.7	4.4	100.0	100.0	100.0	100.0												

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 3.0 million in May 1955 as compared with DM 2.7 million in April.

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

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
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. 31	17,577.3	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. 30	17,615.9	9,125.6	669.7	8,490.3	16,651.2	9,006.3	669.7	7,644.9	964.7	119.3	786.3	59.1	2,320.6
May 15	17,585.5	9,116.1	663.1	8,469.4	16,659.4	9,011.5	663.1	7,647.9	926.1	104.6	761.1	60.4	2,344.1
May 31	17,798.1	9,129.1	659.1	8,669.0	16,634.3	8,992.4	659.1	7,641.9	1,163.8	136.7	963.4	63.7	2,396.7
June 15	18,018.2	9,439.4	653.0	8,578.8	16,894.8	9,337.2	653.0	7,557.6	1,123.4	102.2	955.6	65.6	2,468.3

*) 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					
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. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4
Apr. 30	27,775.5	12,344.0	5,419.9	10,011.6	7,964.9
May 15	28,112.4	12,468.2	5,527.9	10,116.3	7,903.8
May 31	28,298.0	12,619.4	5,496.1	10,182.5	8,234.2
June 15	28,364.3	12,352.6	5,747.4	10,264.3	7,808.9

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

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 May	3,771	79,657.5	2,960.6	2,449.1	75.5	6,955.9	4,240.0	86.2	7.7	462.3	7,959.2	7,516.7	87.0	1,401.9	3,428.9
June	3,765	80,479.7	3,138.9	2,625.2	77.1	6,773.1	3,855.4	90.8	27.4	460.4	7,435.0	7,044.4	74.7	1,282.9	3,731.9
July	3,763	82,238.2	2,962.2	2,472.3	73.8	7,362.3	4,247.6	94.5	10.6	445.0	8,059.3	7,639.7	82.6	1,280.5	3,954.5
Aug.	3,765	84,705.9	3,310.8	2,788.8	75.9	8,359.6	4,857.7	94.3	4.0	469.5	8,186.1	7,700.6	84.6	1,320.7	4,082.8
Sep.	3,764	86,120.7	2,820.7	2,289.3	77.8	8,195.9	4,267.5	97.7	10.8	479.1	8,145.2	7,721.4	98.6	1,259.4	4,264.2
Oct.	3,761	87,807.8	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
Mar.	3,575	96,199.1	3,259.8	2,703.4	82.2	9,424.7	4,953.9	74.0	14.7	446.6	9,053.3	8,558.8	68.4	1,173.4	5,094.1
April	3,574	98,715.1	3,267.8	2,754.4	81.8	10,226.9	5,383.9	54.6	6.9	524.9	9,691.8	9,189.8	90.8	1,112.0	5,223.7
May P)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,597.8	5,411.8

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits							Borrowed Funds ⁹⁾			
			Including	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 ¹⁰⁾
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges				
						Business and Private Customers	Public Authorities						
31	32	33	34	35	36	37	38	39	40	41	42	43	
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 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
Mar.	3,575	96,199.1	52,672.1	42,664.4	24,575.1	17,796.8	6,778.3	18,089.3	2,374.4	10,007.7	3,194.6	1,111.6	338.0
April	3,574	98,715.1	53,961.2	43,381.5	24,990.4	18,212.3	6,778.1	18,391.1	2,410.1	10,579.7	3,443.3	1,139.0	352.6
May P)	...	...	...	44,314.7	25,649.3	18,698.5	6,950.8	18,665.4	2,444.1	...	...	...	...

*) 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 the 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, for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — 10) Increase partly due to conversion of direct credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit cooperatives were required to the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an insignificant change in the

(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)

Categories and Sub-categories		Assets													Position at End of Month
		Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 14)}	
		Present Holdings ⁶⁾	Holdings according to Conversion Account ⁷⁾	Total ⁷⁾	Business and Private Customers	Public Authorities	Inter-Bank Credits	Total	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.
1,154.2	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	15,812.7	920.0	1,730.7	24,478.8	10,499.0	4,414.6	4,620.5	362.1	1,046.6	2,728.7	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.
1,357.4	65.4	6,351.1	6,285.9	20,465.1	17,918.5	745.8	1,800.8	28,993.2	12,855.9	5,266.8	7,068.8	415.2	1,169.5	3,048.0	1955 Mar.
1,358.5	68.9	6,328.8	.	20,654.7	18,057.1	672.4	1,925.2	29,604.0	13,035.7	5,941.6	7,285.3	418.8	1,180.4	2,983.8	1955 April
1,422.3	...	...	.	...	...	...	...	...	...	...	...	...	...	...	1955 May P)

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				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
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.
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 ¹⁶⁾	2,817.5	449.3	5,030.2	2,891.5	4,202.1	11,870.7 ¹⁶⁾	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.
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	1955 Mar.
294.2	9,466.0	15,890.9	7,285.3	3,242.1	498.9	5,132.1	2,965.8	5,075.5	14,079.9	2,270.3	4,944.9	66.4	3,675.5	1955 April
...	9,699.9	...	...	...	...	...	...	...	...	...	...	...	...	1955 May P)

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 covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — ¹⁶⁾ Decrease due to alteration of the agricultural lender returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in aggregate balance-sheet totals covered. — P) Provisional figures.

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 3)		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 a)	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) 9)															
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 ¹¹⁾	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
March	3,575	96,199.1	3,259.8	2,703.4	82.2	9,424.7	4,953.9	74.0	14.7	446.6	9,053.3	8,558.8	68.4	1,173.4	5,094.1
April	3,574	98,715.1	3,267.8	2,754.4	81.8	10,226.9	5,383.9	54.6	6.9	524.9	9,691.8	9,189.8	90.8	1,112.0	5,223.7
Commercial Banks +)															
Dec.	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.	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
March	308	27,428.6	1,232.5	1,025.9	32.0	1,878.8	1,425.2	67.8	10.1	276.2	5,576.6	5,364.1	30.1	145.7	1,990.3
April	308	28,349.5	1,313.6	1,126.9	33.7	2,093.6	1,642.1	52.9	5.9	328.0	6,017.4	5,768.9	56.3	159.7	2,025.6
Private and Public Mortgage Banks															
Dec. 10)	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
March	47	11,645.1	71.6	70.7	1.0	1,679.9	791.6	—	0.0	0.2	0.2	0.2	—	31.9	414.3
April	47	11,860.8	15.5	14.6	0.9	1,760.6	781.0	—	0.0	0.1	0.2	0.2	—	31.0	437.5
Central Giro Institutions															
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
March	11	12,342.9	261.6	248.9	3.8	2,084.1	930.3	2.8	2.3	30.5	1,129.4	1,077.2	22.9	598.0	786.3
April	11	12,667.8	214.0	201.3	4.8	2,279.4	955.8	1.3	0.7	34.9	1,115.6	1,060.3	18.2	576.2	795.9
Savings Banks															
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
March	857	21,966.4	1,117.0	871.7	23.9	2,362.1	853.4	—	1.7	75.1	1,093.5	1,022.1	3.8	62.9	1,087.6
April	857	22,318.3	1,130.4	902.0	20.9	2,362.6	808.6	—	0.2	85.8	1,127.3	1,056.9	4.8	58.1	1,115.1
Central Institutions of Credit Cooperatives 6)															
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
March	17	1,830.8	140.7	134.4	3.3	114.6	88.1	0.1	0.2	20.8	264.2	228.3	7.6	0.0	82.3
April	17	1,868.0	133.2	127.0	3.0	148.4	126.9	0.1	0.1	23.9	275.0	238.2	7.6	0.0	78.6
Credit Cooperatives 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 ¹¹⁾	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
March	2,175	5,584.7	274.4	193.9	16.0	476.5	439.4	0.3	0.2	41.1	356.3	324.2	0.2	0.9	66.1
April	2,175	5,689.1	265.4	191.4	16.2	489.2	451.0	0.4	0.0	47.1	365.1	333.1	0.2	0.9	70.2
Other Credit Institutions 12)															
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															
Dec.	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.	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
March	17	7,409.9	68.3	65.3	1.0	719.7	381.5	3.1	0.1	2.1	301.4	290.1	3.8	45.3	110.0
April	17	7,878.6	71.6	68.1	1.0	989.1	575.9	—	0.0	4.3	439.4	427.1	3.7	48.6	107.9

*) 1) See the footnotes so numbered in Table V, 1 (a), Overall Figures. — 2) Not including branches rendering separate returns, which lie in the territory together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new balances at Land Central Banks. — 3) Balances at less than four years. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) The figures term lendings (up to 4 years). — 6) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment pension for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — 7) For data regarding R.L.C., see previously published figures are caused by re-classifying institutions of the group "Credit Institutions with Special Functions". 11) Decrease due to 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. Institutions of Former Big Banks, "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. —

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)

Assets

ties and 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 ⁶⁾	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					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	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 Institutions¹⁰⁾)															
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.
1,357.4	65.4	6,351.1	6,285.9	20,465.1	17,918.5	745.8	1,800.8	28,993.2	12,855.9	5,726.8	7,068.8	415.2	1,169.5	3,048.0	March
1,358.5	68.9	6,328.8		20,654.7	18,057.1	672.4	1,925.2	29,604.0	13,035.7	5,941.6	7,285.3	418.8	1,180.4	2,983.8	April
Commercial Banks¹¹⁾															
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.
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.
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.
433.2	6.1	1,429.4	1,457.8	9,915.9	9,075.3	98.6	742.0	3,042.3	982.0	163.7	560.9	211.4	443.2	609.4	March
427.2	8.9	1,430.9		9,976.9	9,123.6	112.1	741.2	3,066.5	970.9	169.4	566.1	214.2	446.4	609.2	April
Private and Public Mortgage Banks															
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. ¹⁰⁾
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.
351.7	41.5	487.3	543.7	179.4	143.6	11.9	23.9	7,194.6	5,708.5	1,234.6	1,175.5	6.7	35.6	325.4	March
365.0	43.4	489.2		194.5	155.2	11.4	27.9	7,286.0	5,788.8	1,259.3	1,214.7	6.8	35.3	345.1	April
Central Giro Institutions															
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.
238.6	13.9	255.5	240.0	1,488.0	935.1	260.6	292.3	4,387.3	1,108.8	2,481.9	1,079.3	16.9	46.7	156.5	March
237.2	12.3	255.8		1,546.4	928.4	254.9	363.1	4,535.4	1,123.0	2,597.2	1,112.0	16.9	46.8	119.4	April
Savings Banks															
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.
81.2	—	2,690.3	2,764.0	4,352.3	4,119.7	184.6	48.0	6,089.7	4,113.4	1,020.1	1,232.5	65.0	422.1	1,290.7	March
77.1	—	2,690.7		4,422.9	4,180.8	193.7	48.4	6,250.5	4,197.3	1,069.9	1,270.1	65.2	427.3	1,291.2	April
Central Institutions of Credit Cooperatives⁹⁾															
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.
6.3	—	63.0	57.1	652.6	281.8	0.5	370.3	332.8	19.5	4.1	37.0	9.2	31.5	78.5	March
5.5	—	63.0		634.1	243.1	0.5	390.5	351.9	7.2	4.2	39.8	9.3	31.6	76.0	April
Credit Cooperatives⁹⁾															
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	—	716.2		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.
7.6	—	715.7	734.4	2,440.3	2,425.2	7.1	8.0	433.6	122.8	14.0	244.4	35.1	156.1	327.7	March
7.3	—	715.4		2,490.3	2,474.3	7.7	8.3	455.1	125.8	14.1	254.3	35.0	158.1	326.4	April
Other Credit Institutions¹²⁾															
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															
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.
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.
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.
38.9	3.7	178.9	183.6	835.6	342.7	182.5	310.4	2,306.1	786.7	288.7	2,571.4	68.0	20.7	174.5	March
39.1	3.9	178.9		726.3	338.1	82.2	306.0	2,378.8	808.5	304.7	2,660.2	68.6	20.8	179.2	April

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 covering claims according to Art. 11 of the Law concerning Currency Conversion Com-Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — ¹⁰⁾ Alterations as compared with alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an the specialised commercial banks being shown separately and some other institutions included elsewhere. — ¹¹⁾ For further breakdown into "Successor" ¹²⁾ Breakdown is shown overleaf.

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 ³⁾		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			
												Commer- cial Bills	Bank Ac- ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions of Former Big Banks															
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
March	9	14,048.1	660.7	549.2	15.2	698.7	646.5	32.5	6.7	193.7	3,481.5	3,391.1	6.2	41.5	1,079.6
April	9	14,644.5	779.4	679.4	15.3	797.6	732.2	26.2	5.0	237.6	3,802.3	3,690.3	24.8	55.1	1,084.3
State, Regional and Local Banks															
Dec.	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.	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
March	74	10,239.5	409.6	331.1	13.2	894.2	544.7	21.7	3.1	62.3	1,598.2	1,502.9	17.8	97.7	654.2
April	74	10,517.5	397.9	326.7	14.5	1,002.7	665.1	16.6	0.7	67.4	1,680.4	1,573.3	25.1	98.1	660.8
Private Bankers															
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
March	200	2,567.6	138.5	123.2	3.2	180.8	162.6	12.8	0.3	18.2	460.7	435.8	6.1	6.5	219.0
April	200	2,637.5	116.8	102.4	3.6	197.9	177.3	9.6	0.2	19.6	495.0	467.8	6.4	6.5	247.3
Specialised Commercial Banks⁹⁾															
(Dec.) ⁹⁾	22	545.3	13.0	12.2	0.4	102.4	99.5	1.8	—	1.7	29.0	28.8	—	—	65.7
Jan. ⁹⁾	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
March	25	573.4	23.7	22.4	0.4	105.1	71.4	0.7	0.0	2.0	36.2	34.3	—	—	37.5
April	25	550.0	19.5	18.4	0.3	95.4	67.5	0.5	—	3.4	39.7	37.5	—	—	33.1
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
March	5	587.4	14.5	13.2	1.0	72.4	48.9	0.1	0.1	11.8	95.8	71.2	4.3	—	38.8
April	5	612.4	12.4	11.2	1.1	84.3	62.8	0.1	0.1	12.2	102.7	79.6	3.9	—	36.7
Industrial Credit Cooperatives															
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
March	725	3,420.9	199.2	150.3	9.6	266.7	229.6	0.3	0.2	27.5	274.9	249.2	—	0.9	54.8
April	725	3,486.7	191.9	146.7	9.3	278.4	240.2	0.4	0.0	32.5	281.5	255.9	0.0	0.9	58.7
Central Institutions of Agricultural Credit Cooperatives															
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
March	12	1,243.4	126.2	121.2	2.3	42.2	39.2	—	0.1	9.0	168.4	157.1	3.3	0.0	43.5
April	12	1,255.6	120.8	115.8	1.9	64.1	64.1	0.0	0.0	11.7	172.3	158.6	3.7	0.0	41.9
Agricultural Credit Cooperatives (larger institutions only)¹⁰⁾															
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 ¹¹⁾	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
March	1,450	2,163.8	75.2	43.6	6.4	209.8	209.8	—	—	13.6	81.4	75.0	0.2	—	11.3
April	1,450	2,202.4	73.5	44.7	6.9	210.8	210.8	—	—	14.6	83.6	77.2	0.2	—	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 terri- institution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new balances at Land Central Banks. —³⁾ Balances at less than four years. —⁴⁾ After deduction of Equalisation Claims sold or redeemed. —⁵⁾ The figures term lendings (up to 4 years). —⁶⁾ Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment pension for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. —⁷⁾ Up to and including December 1954, figures for the sub-group "Specialised Commercial Banks", newly established as from that month, are included in the main group "Commercial Banks". Cooperatives are shown in Table V, 2. —⁸⁾ Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953

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 categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month 1954 or 1955	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which							
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security						
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
Commercial Banks:																
Successor Institutions of Former Big Banks																
271.5	—	765.1	768.8	4,924.0	4,524.3	28.1	371.6	1,049.3	2.0	4.0	164.3	72.9	226.2	193.9	Dec.	
280.6	—	763.8	.	5,226.0	4,736.8	51.1	438.1	1,057.9	1.9	6.7	164.6	73.1	234.4	190.2	Jan.	
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.	
270.4	—	767.4	769.9	5,319.2	4,795.7	41.6	481.9	1,044.9	1.9	17.3	181.5	74.9	235.7	214.4	March	
264.9	—	767.9	.	5,330.6	4,792.1	58.4	480.1	1,041.7	2.0	21.3	185.2	76.4	237.0	202.9	April	
State, Regional and Local Banks																
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.	
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.	
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.	
133.2	6.1	582.2	605.0	3,374.9	3,098.0	55.4	221.5	1,767.7	926.0	142.4	266.4	73.5	149.7	264.8	March	
132.7	8.9	582.7	.	3,414.4	3,141.6	52.2	220.6	1,797.6	917.5	144.0	269.8	74.6	150.1	280.3	April	
Private Bankers																
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.	
26.4	—	68.1	71.3	1,019.2	979.5	1.6	38.1	165.7	13.3	3.4	96.1	45.6	44.8	88.1	March	
26.4	—	68.7	.	1,037.0	995.6	1.5	39.9	162.7	10.2	3.6	95.8	45.9	45.7	85.2	April	
Specialised Commercial Banks ⁹⁾																
2.8	—	15.0	20.1	191.7	191.3	0.1	0.3	38.3	16.3	—	2.3	17.9	10.9	55.2	(Dec.) ⁹⁾	
3.2	—	11.6	.	203.2	200.2	—	3.0	63.3	39.9	0.7	17.6	17.1	12.7	52.8	Jan. ⁹⁾	
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.	
3.2	—	11.6	11.6	202.6	202.1	0.0	0.5	64.0	40.8	0.6	16.9	17.4	12.9	42.4	March	
3.2	—	11.6	.	194.9	194.3	0.0	0.6	64.6	41.2	0.5	15.3	17.3	13.6	40.8	April	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
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.	
1.7	—	7.8	7.4	172.3	29.1	0.2	143.0	105.2	0.5	0.7	14.0	2.6	7.1	43.9	March	
0.9	—	7.9	.	171.1	28.8	0.2	142.1	116.1	0.7	0.8	14.9	2.7	7.2	42.9	April	
Industrial Credit Cooperatives																
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.	
5.6	—	377.4	386.0	1,517.3	1,502.5	7.1	7.7	236.6	122.8	14.0	178.0	16.4	90.0	171.1	March	
5.6	—	377.5	.	1,543.3	1,527.6	7.7	8.0	246.6	125.8	14.1	183.0	16.1	91.1	175.5	April	
Central Institutions of Agricultural Credit Cooperatives																
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.	
4.6	—	55.1	49.7	480.3	252.7	0.3	227.3	227.6	19.0	3.4	23.0	6.6	24.4	34.7	March	
4.6	—	55.1	.	463.0	214.3	0.3	248.4	235.8	6.5	3.4	24.9	6.6	24.4	33.1	April	
Agricultural Credit Cooperatives (larger institutions only) ¹⁰⁾																
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.	
2.0	—	338.4	348.4	923.0	922.7	—	0.3	197.0	.	—	66.4	18.6	66.1	156.6	March	
1.7	—	337.9	.	947.0	946.7	—	0.3	208.5	.	—	71.3	18.9	67.0	150.9	April	

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-in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Com-the specialised commercial banks were contained in the banking group "Other Credit Institutions", which group was dissolved in January 1955. The The January figures for the sub-group "Specialised Commercial Banks" are comparable with the December figures. — ¹⁰⁾ Figures for all Agricultural Credit to and including December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet was at least DM 500,000. This alteration 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 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	
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)⁵⁾													
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 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
March	3,575	96,199.1	52,672.1	42,664.4	24,575.1	17,796.8	6,778.3	18,089.3	2,374.4	10,007.7	3,194.6	1,111.6	338.0
April	3,574	98,715.1	53,961.2	43,381.5	24,990.4	18,212.3	6,778.1	18,391.1	2,410.1	10,579.7	3,443.3	1,139.0	352.6
Commercial Banks⁺)													
Dec.	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.	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
March	308	27,428.6	19,851.3	14,973.5	12,041.3	10,073.9	1,967.4	2,932.2	897.9	4,877.8	953.4	240.8	334.1
April	308	28,349.5	20,460.8	15,273.7	12,257.5	10,345.5	1,912.0	3,016.2	908.2	5,187.1	1,060.3	269.5	347.6
Private and Public Mortgage Banks													
Dec. ⁹⁾	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	—
March	47	11,645.1	177.8	120.3	119.2	86.8	32.4	1.1	0.1	57.5	213.7	186.6	—
April	47	11,860.8	137.4	121.3	120.1	82.2	37.9	1.2	0.1	16.1	211.5	182.2	—
Central Giro Institutions													
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
March	11	12,342.9	5,530.0	2,958.6	2,908.0	862.8	2,045.2	50.6	8.5	2,571.4	392.5	219.7	2.0
April	11	12,667.8	5,659.6	3,091.0	3,039.6	883.1	2,156.5	51.4	8.6	2,568.6	419.6	223.6	1.9
Savings Banks													
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	—
March	857	21,966.4	18,140.8	17,741.0	6,169.4	3,920.2	2,249.2	11,571.6	1,152.2	399.8	157.0	59.0	—
April	857	22,318.3	18,363.1	17,949.1	6,205.9	4,001.9	2,204.0	11,743.2	1,172.9	414.0	181.4	55.3	—
Central Institutions of Credit Cooperatives⁶⁾													
Dec.	17	1,809.5	1,111.7	315.2	274.0	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	—
March	17	1,830.8	1,190.2	318.5	273.6	215.8	57.8	44.9	3.8	871.7	108.7	29.5	—
April	17	1,868.0	1,200.1	316.7	271.6	212.9	58.7	45.1	3.9	883.4	117.3	25.9	—
Credit Cooperatives⁶⁾													
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 ¹⁰⁾	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	—
March	2,175	5,584.7	4,283.9	4,222.8	1,660.0	1,563.1	96.9	2,562.8	311.0	61.1	273.4	21.6	—
April	2,175	5,689.1	4,343.1	4,282.7	1,687.3	1,589.9	97.4	2,595.4	315.4	60.4	278.8	22.2	—
Other Credit Institutions¹¹⁾													
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													
Dec.	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.	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	—
March	17	7,409.9	1,323.3	371.9	370.5	199.6	170.9	1.4	0.9	951.4	353.7	204.9	1.9
April	17	7,878.6	1,613.8	367.2	365.5	211.7	153.8	1.7	0.9	1,246.6	411.1	210.9	3.1

*)¹⁾ See the footnotes so numbered in Table V, 1 (a), Overall Figures. —²⁾ Not including branches rendering separate returns, which lie in the territory of the institution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions in foreign currency existing since the RM period. —³⁾ Only new transactions entered into since the Currency Reform. —⁴⁾ Institutions established to Reserve for Specific Liabilities, and Adjustment of Values" and items for balance-sheet adjustment in respect of branches located outside the Land. — see Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. —⁵⁾ Alterations as compared with alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an in-specialised commercial banks being shown separately and some other institutions included elsewhere. +) For further breakdown into "Successor Institutions" Breakdown is shown overleaf.

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)

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 ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1954 or 1955
				Total	Of which: of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) ⁶⁾														
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.
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	March
294.2	9,466.0	15,890.9	7,285.3	3,242.1	498.9	5,132.1	2,965.8	5,075.5	14,079.9	2,270.3	4,944.9	66.4	3,675.5	April
Commercial Banks ⁺														
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.
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.
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.
232.3	1,142.7	1,851.3	560.9	1,052.9	58.4	1,783.8	956.4	853.1	499.9	350.9	2,637.2	14.9	1,969.9	March
229.3	1,160.4	1,920.5	566.1	1,117.0	59.8	1,835.1	976.6	884.0	531.5	389.4	2,716.7	15.9	1,543.8	April
Private and Public Mortgage Banks														
—	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. ⁹⁾
—	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.
—	4,939.2	3,719.4	1,175.5	498.0	9.2	921.5	460.1	392.1	3,278.9	995.8	124.5	—	0.0	March
—	5,049.4	3,826.8	1,214.7	516.5	9.5	904.5	459.7	409.0	3,395.0	1,006.2	125.9	—	0.0	April
Central Giro Institutions														
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.
1.7	2,104.2	2,565.9	1,079.3	207.7	—	461.6	776.8	964.1	1,949.5	191.6	700.1	0.3	23.8	March
1.1	2,128.1	2,691.1	1,112.0	215.2	—	441.1	785.8	1,008.7	2,068.2	190.2	724.6	0.3	80.7	April
Savings Banks														
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.
12.0	—	1,060.6	1,232.5	417.4	—	946.1	13.5	1,633.5	685.7	52.0	331.2	1.3	189.8	March
10.5	—	1,076.7	1,270.1	432.3	—	984.2	14.4	1,673.1	693.4	52.6	341.8	1.3	180.9	April
Central Institutions of Credit Cooperatives ⁹⁾														
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.
24.0	0.2	282.4	37.0	97.1	—	91.2	11.9	311.4	11.6	14.3	252.8	0.2	253.0	March
21.2	0.2	300.2	39.8	97.6	—	91.6	11.8	327.5	12.4	14.5	283.0	0.2	256.1	April
Credit Cooperatives ⁹⁾														
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.
26.1	—	203.5	244.4	355.2	3.0	198.2	5.7	284.1	20.7	16.1	126.8	31.7	307.9	March
24.4	—	215.8	254.3	360.6	3.1	212.1	7.3	296.3	21.3	16.6	131.4	32.2	314.5	April
Other Credit Institutions ¹¹⁾														
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														
—	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.
—	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.
—	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.
4.6	739.3	1,771.4	2,571.4	428.7	370.3	217.5	712.7	314.5	3,142.6	487.3	326.1	—	1,275.7	March
2.8	745.1	1,819.1	2,660.2	428.7	370.3	197.8	710.3	324.9	3,250.6	493.6	287.9	—	1,094.3	April

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" ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ For data regarding R.L.C., previously published figures are caused by re-classifying institutions of the group "Credit Institutions with Special Functions". — ¹⁰⁾ Decrease due to 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 significant change in the aggregate balance-sheet totals covered. — ¹¹⁾ In January 1955 the banking group "Other Credit Institutions" was dissolved, the institutions of Former Big Banks, "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. —

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	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges				
	Business and Private Customers	Public Authorities											
	31	32	33	34	35	36	37	38	39	40	41	42	43
Commercial Banks :													
Successor Institutions of Former Big Banks													
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
March	9	14,048.1	11,427.6	8,448.1	6,810.4	6,033.3	777.1	1,637.7	606.6	2,979.5	351.7	27.0	212.3
April	9	14,644.5	11,889.7	8,700.6	6,999.6	6,263.8	735.8	1,701.0	612.8	3,189.1	399.1	57.1	214.6
State, Regional and Local Banks													
Dec.	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.	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
March	74	10,239.5	6,552.2	5,038.2	3,946.7	2,805.0	1,141.7	1,091.5	229.7	1,514.0	310.4	134.2	46.8
April	74	10,517.5	6,656.6	5,065.4	3,956.3	2,832.2	1,124.1	1,109.1	232.9	1,591.2	357.9	136.2	49.4
Private Bankers													
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
March	200	2,567.6	1,704.0	1,362.2	1,165.9	1,118.4	47.5	196.3	59.3	341.8	166.8	12.4	62.5
April	200	2,637.5	1,749.7	1,381.4	1,182.4	1,131.3	51.1	199.0	59.8	368.3	187.9	12.1	72.2
Specialised Commercial Banks 5)													
(Dec.) 8)	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. 8)	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
March	25	573.4	167.5	124.9	118.3	117.2	1.1	6.6	2.3	42.6	124.5	67.2	12.5
April	25	550.0	164.8	126.3	119.3	118.2	1.1	7.0	2.7	38.5	115.4	64.1	11.4
Central Institutions of Credit Cooperatives, and Credit Cooperatives :													
Central Institutions of Industrial Credit Cooperatives													
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	—
March	5	587.4	407.4	101.9	98.4	80.4	18.0	3.5	0.1	305.5	6.7	2.2	—
April	5	612.4	417.4	91.5	88.0	70.0	18.0	3.5	0.1	325.9	11.8	2.3	—
Industrial Credit Cooperatives													
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	—
March	725	3,420.9	2,572.1	2,516.1	1,109.5	1,012.6	96.9	1,406.6	217.0	56.0	148.1	21.6	—
April	725	3,486.7	2,611.5	2,556.7	1,127.8	1,030.4	97.4	1,428.9	220.0	54.8	147.4	22.2	—
Central Institutions of Agricultural Credit Cooperatives													
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	—
March	12	1,243.4	782.8	216.6	175.2	135.4	39.8	41.4	3.8	566.2	102.0	27.3	—
April	12	1,255.6	782.7	225.2	183.6	142.9	40.7	41.6	3.8	557.5	105.5	23.6	—
Agricultural Credit Cooperatives (larger institutions only) 9)													
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 10)	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	—	—
March	1,450	2,163.8	1,711.8	1,706.7	550.5	550.5	—	1,156.2	94.1	5.1	125.3	—	—
April	1,450	2,202.4	1,731.6	1,726.0	559.5	559.5	—	1,166.5	95.4	5.6	131.4	—	—

* 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 to Reserve for Specific Liabilities, and Adjustment of Values" and items for balance-sheet adjustment in respect of branches located outside the Land. — December 1954, the specialised commercial banks were contained in the banking group "Other Credit Institutions", which group was dissolved in "Commercial Banks". The January figures for the sub-group "Specialised Commercial Banks" are comparable with the December figures. — 5) Figures for render returns. Whereas up to and including December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1953 was at least DM 500,000. This alteration involved 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				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
Commercial Banks :														
Successor Institutions of Former Big Banks														
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.
24.1	—	734.1	181.5	454.8	—	874.3	578.2	257.7	63.1	45.3	1,527.1	0.1	890.1	March
22.3	—	742.0	185.2	515.5	—	890.7	590.4	289.0	68.8	54.3	1,579.5	0.1	561.7	April
State, Regional and Local Banks														
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.
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.
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.
72.6	1,132.5	937.8	266.4	362.8	43.7	604.8	321.2	430.1	412.8	179.9	692.2	1.7	448.6	March
76.4	1,150.2	998.4	269.8	364.5	44.9	643.7	325.4	438.5	438.3	209.2	706.7	1.1	380.0	April
Private Bankers														
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.
106.2	—	106.6	96.1	164.1	10.3	223.8	52.1	123.1	14.0	25.9	377.8	2.4	495.7	March
101.5	—	107.3	95.8	166.1	10.5	229.2	54.9	119.9	14.3	26.2	392.5	2.2	468.8	April
Specialised Commercial Banks⁹⁾														
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.
29.3	10.2	72.8	16.9	71.2	4.4	81.0	4.9	42.2	10.0	99.8	40.1	10.7	135.5	March
29.1	10.2	72.8	15.3	70.9	4.4	71.5	5.8	36.6	10.2	99.7	38.0	12.5	133.3	April
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	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.
0.0	—	104.0	14.0	22.4	—	32.9	4.1	112.0	2.0	2.1	86.5	—	118.7	March
—	—	113.8	14.9	22.8	—	31.7	4.1	122.5	2.3	2.1	86.8	—	116.1	April
Industrial Credit Cooperatives														
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.
15.4	—	125.6	178.0	237.5	2.8	144.2	5.7	284.1	20.7	16.1	110.0	26.3	261.8	March
13.2	—	134.3	183.0	241.2	2.9	156.1	7.3	296.3	21.3	16.6	113.9	26.4	265.5	April
Central Institutions of Agricultural Credit Cooperatives														
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.
24.0	0.2	178.4	23.0	74.7	—	58.3	7.8	199.4	9.6	12.2	166.3	0.2	134.3	March
21.2	0.2	186.4	24.9	74.8	—	59.9	7.7	204.9	10.2	12.4	196.2	0.2	140.0	April
Agricultural Credit Cooperatives (larger institutions only)⁹⁾														
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.
10.7	—	77.9	66.4	117.7	0.2	54.0	.	.	.	.	16.8	5.4	46.1	March
11.2	—	81.5	71.3	119.4	0.2	56.0	.	.	.	.	17.5	5.8	49.0	April

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. — ⁹⁾ Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁸⁾ Includes "Other Reserves, Amounts placed ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ Up to and including January 1955. The figures for the sub-group "Specialised Commercial Banks", newly established as from that month, are included in the main group all Agricultural Credit Cooperatives are shown in Table V, 2. — ¹⁰⁾ Decrease due to alteration of the agricultural credit cooperatives' obligation to 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on

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 ^{b)} includes Deposits at Notice, or Fixed Period, of:*)							
	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 ^{b)})				
		Sight Deposits ^{a)}			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
Total	Of which: Investment Account ^{b)}															
	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																
Dec.	22,895.9	12,956.2	11,218.4	1,737.8	9,939.7	5,583.0	.	4,356.7	.	.	.	.	.	.	.	.
1954																
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	.	.	.	.	.	.	.	.
Feb.	24,618.6	13,908.7	12,022.2	1,886.5	10,709.9	5,787.4	—	4,922.5	1,184.5	782.7	1,478.0	1,269.7	1,792.9	1,451.9	1,309.5	1,418.2
March	24,575.1	14,144.6	12,133.5	2,011.1	10,430.5	5,663.3	—	4,767.2	.	.	.	.	.	.	.	.
April	24,990.4	14,296.5	12,429.0	1,867.5	10,693.9	5,783.3	—	4,910.6	.	.	.	.	.	.	.	.
May ^{p)}	25,649.3	14,632.2	12,718.6	1,913.6	11,017.1	5,979.9	—	5,037.2	...	...	...	...	...	...	...	...

*) 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. —
^{p)} Provisional figures.

c) Deposits at Credit Institutions, including Instalment Credit Institutions, classified by Lands¹⁾ ²⁾

Position at End of April 1955

Land ¹⁾	Deposits													
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which: Savings Deposits enjoying Tax Privileges
			Total	including	Time Deposits	Total	including	Time Deposits	Total	including	Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	7,560.4	6,134.2	2,459.9	1,692.5	767.4	1,003.9	239.2	764.7	1,426.2	337.9	1,088.3	2,670.4	307.9	
Bavaria	8,016.8	6,383.1	2,531.4	1,790.8	740.6	881.4	290.4	591.0	1,633.7	507.1	1,126.6	2,970.3	267.6	
Bremen	1,099.8	849.6	493.1	293.2	199.9	80.1	16.8	63.3	250.2	87.2	163.0	276.4	61.4	
Hamburg	3,947.1	2,933.8	1,669.5	929.9	739.6	396.7	36.0	360.7	1,013.3	432.9	580.4	867.6	209.8	
Hesse	5,130.5	3,943.8	1,871.4	1,138.0	733.4	599.4	172.4	427.0	1,186.7	434.4	752.3	1,473.0	186.7	
Lower Saxony	4,396.7	3,935.4	1,442.6	1,136.1	306.5	453.6	161.9	291.7	461.3	196.5	264.8	2,039.2	236.1	
North Rhine-Westphalia	16,656.1	13,871.7	5,673.8	3,770.6	1,903.2	2,580.2	531.1	2,049.1	2,784.4	815.9	1,968.5	5,617.7	956.1	
Rhineland-Palatinate	2,158.5	1,885.2	606.8	462.6	144.2	289.2	81.9	207.3	273.3	84.0	189.3	989.2	100.2	
Schleswig-Holstein	1,319.0	1,177.7	447.1	328.9	118.2	182.0	63.3	118.7	141.3	45.9	95.4	548.6	83.3	
Credit Institutions with Special Functions	1,613.8	367.2	211.7	81.3	130.4	153.8	116.7	37.1	1,246.6	411.6	835.0	1.7	0.9	
Postal Cheque Offices and Postal Savings Bank	2,062.6	1,900.0	805.2	805.2	—	157.9	157.9	—	162.6	162.6	—	936.9	—	
Area of the German Federal Republic	53,961.2	43,381.5	18,212.3	12,429.0	5,783.3	6,778.1	1,867.5	4,910.6	10,579.7	3,515.9	7,063.8	18,391.1	2,410.1	

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

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

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ³⁾	Balance of Credits and Debits	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					including:			
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
1	2	3	4	5	6	7	8	9	10	11	12		
1952 Dec.	6,882.4	923.7	—	28.0	537.1	+ 386.6	128.8	+ 6.0	7,403.8	964.8	—	39.2	
1953 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 March	12,762.0	1,093.3	137.3	24.4	657.4	+ 435.9	11.9	— 0.5	13,209.3	1,579.7	692.3	32.9	
April	13,209.3	962.8	59.7	26.2	653.7	+ 309.1	4.6	+ 1.2	13,524.2	1,601.5	715.1	44.1	
May	13,524.2	921.6	39.6	26.5	616.1	+ 305.5	3.5	+ 4.4	13,837.6	1,628.7	732.9	56.5	
June	13,837.6	1,048.3	25.6	29.5	647.7	+ 400.6	4.0	+ 2.0	14,244.2	1,704.4	718.6	70.9	
July	14,244.2	1,145.7	25.8	34.9	852.6	+ 293.1	3.7	— 1.6	14,539.4	1,622.6	601.0	84.8	
Aug.	14,539.4	1,074.4	22.0	36.2	743.8	+ 330.6	5.3	— 0.9	14,874.4	1,632.8	379.1	41.6	
Sep.	14,874.4	1,069.9	19.0	24.5	771.7	+ 298.2	4.6	+ 0.4	15,177.6	1,649.1	238.1	13.7	
Oct.	15,177.6	1,110.2	17.0	14.6	742.0	+ 368.2	2.9	— 2.2	15,546.5	1,674.3	163.0	10.6	
Nov.	15,546.5	1,086.9	12.7	10.9	783.1	+ 283.8	5.1	— 0.1	15,835.3	1,715.7	101.7	7.1	
Dec.	15,835.3	1,853.1	16.2	8.7	1,296.8	+ 556.3	327.9	— 2.3	16,717.2	2,287.1	68.7	4.7	
1955 Jan.	16,717.2	1,312.5	7.7	5.8	792.5	+ 520.0	62.6	— 23.3	17,276.5	2,307.7	30.8	4.1	
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	
March	17,726.3	1,170.9	11.6	4.5	818.0	+ 352.9	9.9	+ 0.2	18,089.3	2,374.4	22.2	2.6	
April	18,089.3	1,129.3	8.9	3.3	831.8	+ 297.5	3.2	+ 1.1	18,391.1	2,410.1	19.0	2.0	
May p)	18,391.1	1,079.0	10.7	3.1	807.3	+ 271.7	...	...	18,665.4	2,444.1	19.2	2.4

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. — p) Provisional.

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⁾	Lendings				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950 June 30	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
Sep. 30	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
Dec. 31	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March 31	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
June 30	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep. 30	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec. 31	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March 31	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June 30	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep. 30	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec. 31	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March 31	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June 30	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep. 30	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec. 31	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March 31	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June 30	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep. 30	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec. 31	10,992	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March 31	10,992	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7

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.

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

Assets																	
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁶⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁷⁾
			Total ⁴⁾	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 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
March	50	3,144.5	149.9	127.6	5.1	223.9	190.8	13.1	301.6	293.2	2.3	114.2	258.4	757.8	678.2	1,166.2	152.0
April	50	3,169.3	120.0	97.2	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	749.4	667.7	1,186.3	155.7

Liabilities																	
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 29)	Public Authorities	Others		
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1952 Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5
1953 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 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
March	3,144.5	628.1	377.5	266.1	418.3	83.3	31.9	19.8	966.9	96.4	288.1	53.9	54.5	882.7	8.4	71.0	88.6
April	3,169.3	644.3	401.5	244.9	429.3	72.2	30.5	5.5	980.3	100.6	290.7	54.1	56.1	892.7	8.4	74.8	60.5

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.

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 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
March	128	970.4	6.3	1.3	13.0	297.8	595.7	56.3	78.1	38.4	12.7	579.8	5.0	69.0	187.4	5.1	14.5	178.9
April	127	992.2	6.1	1.4	13.4	304.1	614.3	52.9	79.9	40.9	17.6	596.1	4.8	69.1	183.8	5.1	16.5	191.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Alterations arise through liquidation or 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 November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954 January	788.5	523.8	154.5	369.3	260.0	4.7
February	779.8	518.8	150.6	368.2	256.4	4.6
March	790.3	526.0	144.9	381.1	259.6	4.7
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 ³⁾	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
March	1,100.5	696.8	204.8	492.0	396.3	7.4
April	1,139.7	725.7	213.2	512.5	406.4	7.6

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

VI. Consolidated Condition Statement for all Credit Institutions, including the Central Banking System*)

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets ⁴⁾
		Total	Of which:									
			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 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
March	97,692	60,448	27,104	847	32,497	983	11,920	15,104	5,093	1,169	- 989	3,964
April	98,657	60,925	27,066	612	33,247	983	11,987	15,080	5,220	1,181	- 662	3,943

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					Counterpart 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 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
March	97,692	33,156	53,417	18,089	10,431	9,231	15,666	299	856	-	3,629	6,335
April	98,657	32,733	54,642	18,391	10,694	9,387	16,170	324	871	-	3,763	6,324

*) 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 March 1955 DM 25,238 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., balances of foreign banks, export letters of credit and U.S. Dollar Accounts Brazil; Foreign Trade Banks: 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 March 1955 to DM 402 million). — ⁸⁾ As from Sep. 1952 including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons and as from Nov. 1953 also including covering 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 Non-bank Borrowers (In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System											
	Total	Federal Government and Federal Administrations					Lands			Other Public Authorities	Business and Private Customers	
		Total	Of which:				Total	Of which:			Discount Credits and Advances on Securities granted by Land Central Bank Branches in the former French Zone of Occupation (Direct Credits)	Credits granted to Insurance Companies and Building and Loan Associations through Purchase of, or advances on, Equalisation Claims
			Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances			
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	740.3	538.2	355.2	—	183.0	—	61.9	11.5	50.4	0.4	85.6	54.2
1953 Sep.	346.3	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	0.8	77.3	37.6
Oct.	313.8	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	0.7	72.8	34.7
Nov.	324.3	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	0.6	78.3	35.2
Dec.	605.3	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	0.4	108.4	29.1
1954 Jan.	365.7	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	0.5	101.9	26.9
Feb.	407.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	0.4	101.6	26.6
March	348.8	219.7	—	—	183.0	36.7	0.1	—	0.1	0.7	103.2	25.1
April	314.3	188.7	—	—	183.0	5.7	—	—	—	2.5	97.2	25.9
May	309.4	190.2	—	—	183.0	7.2	—	—	—	0.9	91.0	27.3
June	333.4	209.5	—	—	183.0	26.5	—	—	—	6.1	92.9	24.9
July	347.6	217.7	—	—	183.0	34.7	—	—	—	8.3	97.7	23.9
Aug.	342.5	217.4	—	—	183.0	34.4	0.6	—	0.6	5.9	94.8	23.8
Sep.	531.3	407.8	—	—	376.6	31.2	1.3	—	1.3	2.2	97.1	22.9
Oct.	543.8	421.9	—	—	390.7	31.2	—	—	—	3.3	98.6	20.0
Nov.	572.2	425.9	3.5	—	390.7	31.7	20.8	—	20.8	7.3	96.9	21.3
Dec.	726.2	521.7	99.4	—	390.7	31.6	60.8	—	60.8	21.3	109.9	12.5
1955 Jan.	572.1	425.1	—	—	390.7	34.4	0.2	0.2	—	0.4	134.6	11.8
Feb.	645.5	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	0.5	137.0	12.2
March	802.0	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	0.5	136.1	10.8
April	567.5	422.0	—	2.0	390.7	29.3	11.0	—	11.0	0.6	123.5	10.4
May	602.4	445.6	25.1	12.0	390.7	17.8	22.6	—	22.6 ¹⁾	0.8	122.9	10.5

¹⁾ Including DM 6.4 million of advances on securities.

2. Lendings by the Central Banking System to the Credit Institutions in the German Federal Republic and to the Berlin Central Bank (In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republik (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank ²⁾
	Total ¹⁾	Of which:			Total	of which:		
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		Cash Advances	Securities	
1952 December	3,798.7	3,290.0	250.7	258.0	468.4	268.5	199.9	21.7
1953 September	2,455.9	2,115.3	160.6	180.0	243.5	191.1	52.4	17.6
October	2,237.8	1,959.6	104.7	173.5	230.0	197.2	32.8	16.5
November	2,300.8	2,009.1	123.5	168.2	189.3	166.3	23.0	16.7
December	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 January	2,094.3	1,896.3	86.5	111.5	200.6	177.1	23.5	14.7
February	2,211.8	2,004.9	110.0	96.9	185.0	161.5	23.5	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	137.8	23.5	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	163.9	23.5	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	148.7	19.8	12.9
June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	168.8	11.9	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	158.9	11.9	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	116.9	11.7	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	127.1	11.7	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	128.5	11.8	12.3
December	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 January	1,916.6	1,754.6	111.6	50.4	128.2	115.8	12.4	19.5
February	1,826.7	1,678.7	102.6	45.4	141.3	128.8	12.5	18.2
March	2,164.3	2,031.5	88.9	43.9	133.7	122.2	11.5	20.4
April	1,626.4	1,501.6	83.5	41.3	119.9	110.5	9.4	15.3
May	1,698.0	1,500.6	159.1	38.3	121.2	115.9	5.3	14.9

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

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	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7		8	9	10		11	12		13	14
1953 Dec.	22,935.9	12,059.9	1,077.2	10,876.0	3,582.2	19,171.7	21,499.4	11,791.1	1,077.2	9,708.3	3,076.2	2,883.2	193.0	15,948.7
1954 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
March	27,103.8	14,526.0	940.8	12,577.8	4,310.1	28,187.4	25,541.9	14,204.3	940.8	11,337.6	3,885.4	3,714.5	170.9	22,833.6
April	27,065.9	14,462.9	919.1	12,603.0	4,393.8	28,852.7	25,655.7	14,234.5	919.1	11,421.2	3,949.2	3,822.9	126.3	23,309.7
May P)	27,702.1	...	907.6	...	4,519.1	29,503.5	25,683.6	...	907.6	...	4,057.5	3,924.1	133.4	23,844.5

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											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		Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾)	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 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	2,851.5	1,281.1	37.7	1,570.4	671.3	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	2,857.4	1,266.8	43.0	1,590.6	667.6	524.0	7,531.7	
March	1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6	
April	1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2	
May P)	2,018.5	...	1,597.8	...	461.6	461.0	0.6	5,659.0	...	...	...	...	...	...	...

*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. — 2) 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. — p) Provisional figures.

Position at End of Month 1954 or 1955	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
	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		
		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	
All Banks (including R. L. C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) ⁴⁾														
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
March	27,103.8	14,526.0	940.8	12,577.8	4,310.1	28,187.4	25,541.9	14,204.3	940.8	11,337.6	3,885.4	3,714.5	170.9	22,833.6
April	27,065.9	14,462.9	919.1	12,603.0	4,393.8	28,852.7	25,655.7	14,234.5	919.1	11,421.2	3,949.2	3,822.9	126.3	23,309.7
Commercial Banks ⁵⁾														
Dec.	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.	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
March	15,548.1	8,060.8	829.6	7,487.3	1,207.3	3,427.0	15,315.4	8,012.3	829.6	7,303.1	1,156.6	1,063.0	93.6	3,262.9
April	15,607.4	8,094.4	815.2	7,513.0	1,228.6	3,454.0	15,340.6	8,033.3	815.2	7,307.3	1,177.0	1,090.3	86.7	3,288.7
Private and Public Mortgage Banks														
Dec.	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
March	55.6	23.6	—	32.0	139.2	8,285.1	22.5	22.4	—	0.1	128.5	121.2	7.3	7,172.1
April	47.3	16.2	—	31.1	157.6	8,413.5	15.6	15.5	—	0.1	146.9	139.7	7.2	7,283.3
Central Giro Institutions														
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
March	1,812.3	568.4	22.4	1,243.9	668.1	4,684.0	1,159.4	527.6	22.4	631.8	448.3	407.5	40.8	2,885.8
April	1,813.2	541.4	20.5	1,271.8	642.6	4,892.7	1,185.3	504.4	20.5	680.9	424.7	424.0	0.7	2,972.0
Savings Banks														
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
March	4,395.5	3,052.3	17.5	1,343.2	1,265.2	7,053.1	4,279.5	3,004.7	17.5	1,274.8	1,128.2	1,115.0	13.2	6,052.7
April	4,459.7	3,094.8	16.9	1,364.9	1,293.1	7,236.3	4,339.5	3,038.4	16.9	1,301.1	1,155.8	1,142.4	13.4	6,189.8
Central Institutions of Credit Cooperatives ⁶⁾														
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
March	483.9	257.1	32.0	226.8	25.2	124.9	483.4	256.6	32.0	226.8	25.2	25.2	0.0	124.6
April	443.3	217.8	30.5	225.5	25.8	129.3	442.8	217.3	30.5	225.5	25.8	25.8	0.0	129.0
Credit Cooperatives ⁶⁾														
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
March	2,774.5	2,084.0	20.7	690.5	358.9	666.3	2,771.6	2,082.7	20.7	688.9	353.1	342.8	10.3	652.4
April	2,825.6	2,120.4	18.9	705.2	374.4	695.6	2,822.8	2,119.1	18.9	703.7	368.0	355.5	12.5	680.1
Other Credit Institutions ⁵⁾														
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														
Dec.	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.	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
March	1,051.7	275.4	18.6	776.3	250.2	1,630.0	816.6	93.7	18.6	722.9	249.4	249.0	0.4	1,053.7
April	909.5	165.1	17.0	744.4	255.5	1,658.7	786.7	93.7	17.0	693.0	244.7	244.4	0.3	1,082.9

*) 1) See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — 2) Includes medium-term transitory credits. — 3) Mortgages, loans based on and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — 4) In January 1955 the banking group "Other Credit Institutions" was "Successor Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers" and "Specialised Commercial Banks", see table

Lendings by Credit Institutions (cont'd)

Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1954 or 1955	
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) *)			
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Dis-count 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) *)	Total		of which Ac-ceptance Credits	Total			of which Debtors			
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		17	Dis-count Credits			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⁾)																
1,365.3	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	2,851.5	1,281.1	37.7	1,570.4	671.3	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	2,857.4	1,266.8	43.0	1,590.6	667.6	524.0	7,531.7	Feb.	
1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6	March	
1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2	April	
Commercial Banks +)																
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.	
287.7	56.7	206.3	24.7	50.6	50.0	0.6	154.9	1,065.5	602.1	29.1	463.4	107.3	112.0	83.7	Jan.	
236.7	52.3	154.7	29.7	49.5	48.9	0.6	168.1	1,103.5	639.2	31.2	464.3	99.0	107.0	83.1	Feb.	
232.7	48.5	145.7	38.5	50.7	50.1	0.6	164.1	1,087.0	644.9	30.1	442.1	99.6	97.1	79.5	March	
266.8	61.1	159.7	46.0	51.6	51.0	0.6	165.3	1,139.0	645.6	36.3	493.4	102.1	95.6	84.8	April	
Private and Public Mortgage Banks																
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.	
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.	
33.1	1.2	31.9	—	10.7	10.7	—	1,113.0	0.8	0.7	—	0.1	23.2	23.2	77.7	March	
31.7	0.7	31.0	—	10.7	10.7	—	1,130.2	6.0	5.9	—	0.1	22.0	22.0	80.0	April	
Central Giro Institutions																
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.	
652.9	40.8	598.0	14.1	219.8	219.8	0.0	1,798.2	799.2	238.0	2.2	561.2	54.4	54.3	741.7	March	
627.9	37.0	576.2	14.7	217.9	217.9	0.0	1,920.7	826.8	283.0	2.4	543.8	83.5	80.1	750.6	April	
Savings Banks																
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.	
116.0	47.6	62.9	5.5	137.0	137.0	—	1,000.4	58.1	15.1	—	43.0	32.9	32.9	255.9	March	
120.2	56.4	58.1	5.7	137.3	137.3	—	1,046.5	64.9	14.3	—	50.6	34.1	34.1	270.9	April	
Central Institutions of Credit Cooperatives °)																
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.	
0.5	0.5	0.0	—	—	—	—	0.3	613.6	315.9	7.1	297.7	54.4	54.4	244.9	March	
0.5	0.5	0.0	—	—	—	—	0.3	648.5	335.7	6.3	312.8	54.8	54.8	262.4	April	
Credit Cooperatives °)																
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.	
2.9	1.3	0.9	0.7	5.8	5.8	—	13.9	16.6	4.1	—	12.5	4.6	3.6	0.4	March	
2.8	1.3	0.9	0.6	6.4	6.4	—	15.5	17.9	4.4	—	13.5	4.6	3.6	0.3	April	
Other Credit Institutions °)																
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																
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.	
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.	
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.	
235.1	181.7	45.3	8.1	0.8	0.8	—	576.3	220.8	79.3	2.8	141.5	244.0	231.1	3,234.2	March	
122.8	71.4	48.6	2.8	10.8	10.8	—	575.8	213.9	72.2	2.8	141.7	244.6	233.8	3,369.2	April	

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 dissolved, the specialised commercial banks being shown separately and some other institutions included elsewhere. — ⁺) For further breakdown into overleaf. — ^{°)} Breakdown is shown overleaf.

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

Position at End of Month 1954 or 1955	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		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		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⁾
		Debtors						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	
Commercial Banks:														
Successor Institutions of Former Big Banks														
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
March	8,734.5	4,319.1	454.2	4,415.4	552.5	1,132.8	8,666.1	4,293.4	454.2	4,372.7	536.6	502.3	34.3	1,121.4
April	8,738.3	4,316.5	438.7	4,421.8	568.5	1,127.8	8,640.4	4,274.9	438.7	4,365.5	551.7	517.2	34.5	1,116.5
State, Regional and Local Banks														
Dec.	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.	4,621.5	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
March	4,657.0	2,665.9	182.9	1,991.1	491.0	2,013.4	4,521.8	2,643.6	182.9	1,878.2	457.9	454.4	3.5	1,862.0
April	4,693.5	2,692.1	189.9	2,001.4	505.8	2,046.1	4,561.3	2,673.1	189.9	1,888.2	472.6	468.5	4.1	1,893.3
Private Banks														
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	174.0	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
March	1,845.7	922.6	162.0	923.1	111.0	203.8	1,838.7	922.1	162.0	916.6	109.3	57.4	51.9	202.5
April	1,867.3	938.8	156.8	928.5	105.7	201.5	1,860.3	938.3	156.8	922.0	104.1	57.3	46.8	200.3
Specialised Commercial Banks ⁴⁾														
Dec. ⁴⁾	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. ⁴⁾	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
March	310.9	153.2	30.5	157.7	52.8	77.0	288.8	153.2	30.5	135.6	52.8	48.9	3.9	77.0
April	308.3	147.0	29.8	161.3	48.6	78.6	278.6	147.0	29.8	131.6	48.6	47.3	1.3	78.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
March	37.9	24.1	0.2	13.8	5.2	4.0	37.7	23.9	0.2	13.8	5.2	5.2	—	4.0
April	36.8	23.6	0.2	13.2	5.4	4.4	36.6	23.4	0.2	13.2	5.4	5.4	—	4.4
Industrial Credit Cooperatives														
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
March	1,880.0	1,323.3	19.0	556.7	191.0	408.5	1,877.1	1,322.0	19.0	555.1	185.2	180.5	4.7	394.6
April	1,911.9	1,345.3	17.2	566.6	195.0	423.3	1,909.1	1,344.0	17.2	565.1	188.6	183.6	5.0	407.8
Central Institutions of Agricultural Credit Cooperatives														
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	111.7	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
March	446.0	233.0	31.8	213.0	20.0	120.9	445.7	232.7	31.8	213.0	20.0	20.0	0.0	120.6
April	406.5	194.2	30.3	212.3	20.4	124.9	406.2	193.9	30.3	212.3	20.4	20.4	0.0	124.6
Agricultural Credit Cooperatives (larger institutions only) ⁵⁾														
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
March	894.5	760.7	1.7	133.8	167.9	257.8	894.5	760.7	1.7	133.8	167.9	162.3	5.6	257.8
April	913.7	775.1	1.7	138.6	179.4	272.3	913.7	775.1	1.7	138.6	179.4	171.9	7.5	272.3

*) 1) See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — 2) Includes medium-term transitory credits. — 3) Mortgages, loans based on banks were contained in the banking group "Other Credit Institutions", which group was dissolved in January 1955. The figures for the sub-group for the sub-group "Specialised Commercial Banks" are comparable with the December figures. — 4) Figures for all Agricultural Credit Cooperatives are

Lendings by Credit Institutions (cont'd)

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1954 or 1955
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total		of which Acceptance Credits	Discount Credits	Total			of which Debtors	
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors											Transitory Credits
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Commercial Banks:															
Successor Institutions of Former Big Banks															
46.3	11.9	33.6	0.8	16.2	16.2	—	10.3	501.9	315.8	15.5	186.1	56.6	55.8	60.2	Dec.
124.4	34.4	89.0	1.0	16.7	16.7	—	11.0	586.6	386.5	13.9	200.1	52.4	51.6	58.4	Jan.
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.
68.4	25.7	41.5	1.2	15.9	15.9	—	11.4	611.5	435.4	14.0	176.1	47.3	46.5	58.5	March
97.9	41.6	55.1	1.2	16.8	16.8	—	11.3	645.3	434.2	19.4	211.1	46.7	45.9	63.8	April
State, Regional and Local Banks															
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.
144.8	21.6	111.1	12.1	32.3	32.3	—	143.0	375.0	178.1	13.6	196.9	50.9	50.9	21.7	Jan.
139.0	23.7	101.3	14.0	31.7	31.7	—	152.6	386.0	185.5	15.8	200.5	49.6	49.6	21.7	Feb.
135.2	22.3	97.7	15.2	33.1	33.1	—	151.4	367.2	173.4	13.1	193.8	48.1	48.1	17.2	March
132.2	19.0	98.1	15.1	33.2	33.2	—	152.8	381.7	173.8	12.4	207.9	46.8	46.8	17.2	April
Private Bankers															
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.
7.0	0.5	6.5	—	1.7	1.1	0.6	1.3	84.0	36.1	3.0	47.9	3.7	2.0	3.8	March
7.0	0.5	6.5	—	1.6	1.0	0.6	1.2	88.1	37.5	4.5	50.6	8.2	2.4	3.8	April
Specialised Commercial Banks ⁴⁾															
12.0	0.1	—	11.9	—	—	—	—	13.7	0.1	—	13.6	0.2	0.2	1.5	Dec. ⁴⁾
11.6	—	—	11.6	—	—	—	—	21.5	2.7	—	18.8	0.3	0.3	0.1	Jan. ⁴⁾
14.4	—	—	14.4	0.0	0.0	—	0.0	22.7	0.1	—	22.6	0.5	0.5	0.1	Feb.
22.1	—	—	22.1	0.0	0.0	—	0.0	24.3	0.0	—	24.3	0.5	0.5	0.0	March
29.7	—	—	29.7	0.0	0.0	—	0.0	23.9	0.1	—	23.8	0.5	0.5	0.0	April
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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.
0.2	0.2	—	—	—	—	—	—	334.5	131.9	—	202.6	11.1	11.1	115.2	March
0.2	0.2	—	—	—	—	—	—	338.9	130.8	—	208.1	11.3	11.3	126.6	April
Industrial Credit Cooperatives															
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.
2.9	1.3	0.9	0.7	5.8	5.8	—	13.9	16.6	4.1	—	12.5	4.6	3.6	0.4	March
2.8	1.3	0.9	0.6	6.4	6.4	—	15.5	17.9	4.4	—	13.5	4.6	3.6	0.3	April
Central Institutions of Agricultural Credit Cooperatives															
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.
0.3	0.3	0.0	—	—	—	—	0.3	279.2	184.1	7.1	95.1	43.2	43.2	129.7	March
0.3	0.3	0.0	—	—	—	—	0.3	309.6	204.9	6.3	104.7	43.5	43.5	135.8	April
Agricultural Credit Cooperatives (larger institutions only) ⁵⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April

communal security, other long-term lendings and long-term transitory credits. — ⁴⁾ Up to and including December 1954, the specialised commercial "Specialised Commercial Banks", newly established as from January 1955, are included in the main group "Commercial Banks". The January figures shown in Table V. 2.

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 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
April	1,843.4	1,624.4	219.0	3,019.8
May	1,902.9	1,683.9	219.0	3,027.3

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

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, instalment credit institutions, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of December 1954 had a volume of credit amounting to about DM 670 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 credit institutions and credit institutions with special functions; 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.

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 ²⁾				
	Interest Rates of the Land Central Banks, valid as from 20 May 1954							
Discount Rate	3	3	3	3				
Advance Rate	4	4	4	4				
	Charge for Credits:							
Valid as from:	1 July 1954		1 July 1954		1 July 1954		1 July 1954	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account								
a) Approved Credits Interest ⁴⁾	4 3/4		4 3/4		4 3/4		4 3/4	
Credit Commission	1/4 ‰ per month	7 3/4	1/4 ‰ per month	7 3/4	1/4 ‰ per month	7 3/4	1/4 ‰ per month	7 3/4
b) Overdrafts Interest ⁴⁾	4 3/4		Advance Rate + 1 1/2 ‰		4 3/4		4 3/4	
Overdraft Commission	1/8 ‰ per day	9 1/4	1/8 ‰ per day	10	1/8 ‰ per day	9 1/4	1/8 ‰ per day	9 1/4
Valid as from:	20 May 1954		20 May 1954		20 May 1954		20 May 1954	
2. Acceptance Credits (normal terms) Interest	Discount Rate + 1/2 ‰		Discount Rate + 1/2 ‰		Discount Rate + 1/2 ‰		Discount Rate + 1/2 ‰	
Acceptance Commission	1/4 ‰ per month	6 1/2	1/4 ‰ per month	6 1/2	1/4 ‰ per month	6 1/2	1/4 ‰ per month	6 1/2
3. Charges for Bill Credits								
a) Items of DM 20,000 or above Interest	Discount Rate + 1/2 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/8 ‰ per month	5	1 ‰ per month	5 7/10	1/8 ‰ per month	5 - 5 1/2	1/8 ‰ 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	1/8 ‰ per month	5	1 ‰ per month	5 7/10	1/8 ‰ per month	5 - 5 1/2	1/8 ‰ 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	1/8 ‰ per month	5 1/2	1/8 ‰ per month	6	1/8 ‰ per month	5 1/2 - 6	1/8 ‰ 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	1/8 ‰ per month	6	1/8 ‰ per month	6 1/2	1/8 ‰ per month	6 1/2 - 7	1/8 ‰ 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		1/8 ‰ 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 1/6 % per day	9 1/4	4 3/4 1/6 % per day	9 1/4	4 3/4 1/6 % per day	9 1/4	4 3/4 1/6 % per day	9 1/4	4 3/4 1/6 % 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 % 1/6 % 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 % 1/6 % per month	5 1/2
Discount Rate + 1/2 % 1/6 % per month	5 1/2	Advance Rate + 1/2 % 1/12 % per month	5 1/2	Discount Rate + 1 1/2 % 1/12 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	5 - 5 1/2	Discount Rate + 1 % 1/6 % per month	5 1/2
Discount Rate + 1 1/2 % 1/6 % per month	6	Advance Rate + 1/2 % 1/6 % per month	6	Discount Rate + 1 1/2 % 1/6 % per month	6	Discount Rate + 1 1/2 % 1/6 % per month	6	Discount Rate + 1 % 1/6 % per month	6
Discount Rate + 1 1/2 % 1/6 % per month	6	Advance Rate + 1/2 % 1/6 % per month	6 1/2	Discount Rate + 1 1/2 % 1/6 % per month	6 ⁵⁾	Discount Rate + 1 1/2 % 1/6 % per month	6 ⁵⁾	Discount Rate + 1 % 1/4 % 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	
1/6 % on minimum of twice total credit per quarter		no rates fixed		1/6 % per half-year		1/6 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commis- sion must be made in manner laid down in Art. 5 of Agreement re- garding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commis- sion on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— 1/2 % 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	
3. For Monies at Notice								
a) At 1 and less than 3 months	2	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4
b) At 3 and less than 6 months	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8
c) At 6 and less than 12 months ²⁾	2 7/8	3 1/8	2 7/8	3 1/8	2 7/8	3 1/8	2 7/8	3 1/8
d) At 12 months and over ²⁾	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2
4. For Monies placed for Fixed Periods								
a) 30 to 89 days	2	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4
b) 90 to 179 days	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8
c) 180 to 359 days	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3
d) 360 days and over	3 1/8	3 3/8	3 1/8	3 3/8	3 1/8	3 3/8	3 1/8	3 3/8
Preferential Rate of interest ³⁾	1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		1/8 - 1/2	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, repayment in the case of c) for at least three months, and in the case of d) for at least six months, from the date of the agreement. Otherwise and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, the credit cooperatives, joint stock com- by no more than the rates here shown.

in per cent per annum

Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein
1 July 1954	1 July 1954	1 July 1954	1 July 1954	1 July 1954
1/2	1/2	1/2	1/2	1/2
1	1	1	1	1
3	3	3	3	3
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
4	4	4	4	4
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4
2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 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 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 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 companies 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 July	51,371.0
1953 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
May	46,300.3	March	56,587.2
June	50,874.9	April	54,429.5

^{*)} 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 Associations¹⁾

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					Area of the German Federal Republic	West Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								Federal Area	West Berlin	Federal Area	West Berlin	Federal Area	West Berlin
A. Types of Equalisation Claims													
1) Equalisation Claims under Regulations for the Monetary Reform in the Area of the German Federal Republic													
a) Normal type for financial institutions ²⁾	3	14,096	5,503 ¹⁶⁾	2,571 ¹⁶⁾	300 ¹⁷⁾	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ³⁾	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims ⁴⁾	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations ⁵⁾	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 ¹⁸⁾	—	61	
e) Special Equalisation Claims for conversion costs ⁶⁾	3	209	—	—	—	—	209	129	—	79	—	1	
Sub-Total 1		17,676	5,503	2,571	300	—	9,302	6,366	—	2,874	—	62	
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷⁾	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸⁾	3	405	—	—	—	26	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations ⁹⁾	3 1/2	112	—	—	—	—	112	—	—	—	107	5	
d) Special Equalisation Claims for conversion costs ¹⁰⁾	3	10	—	—	—	—	10	—	—	—	10	—	
Sub-Total 2		629	—	—	—	26	603	—	481	—	117	5	
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹⁾	3	13 ¹⁹⁾	2	0	—	—	11	8	3	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3, 4 1/2	41 ¹⁹⁾	—	—	—	—	41	—	41	—	—	—	
Sub-Total 3		54	2	0	—	—	52	8	44	—	—	—	
4) Annuity Equalisation Claims ¹³⁾	3 1/2	1,586	—	—	—	—	1,586	—	—	1,457	129	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴⁾	3, 3 1/2	3 ¹⁹⁾	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest ¹⁵⁾	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	
B. Debtors of Equalisation Claims													
1) Federal Government ²⁰⁾		7,968	6,127	—	203	—	1,638	8	44	1,457	129	—	
2) Lands ^{21) 22)}													
Baden-Württemberg		1,996	—	386	15	—	1,595	1,087	—	471	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	0,	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3	1,049	—	198	6	—	845	369	—	475	—	1	
Hesse	3 1/2	1,112	—	248	9	—	855	639	—	211	—	5	
Lower Saxony	4 1/2	1,346	—	306	11	—	1,029	755	—	269	—	5	
North Rhine-Westphalia		2,985	—	645	32	—	2,308	1,485	—	815	—	8	
Rhineland-Palatinate		534	—	139	4	—	391	353	—	36	—	2	
Schleswig-Holstein		435	—	126	3	—	306	259	—	46	—	1	
All Lands		11,973	—	2,571	97 ²³⁾	—	9,305	6,369	—	2,874	—	62	
3) Municipality of Berlin	3, 3 1/2	629 ²³⁾	—	—	—	26	603	—	481	—	117	5	
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	

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

The figures of the Equalisation Claims have been compiled, so far as other records were not available, on the basis of the confirmed, but in most cases provisional Conversion Accounts (as at 30 April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of Equalisation Claims have been disregarded. (Up to 31 March 1955 a total of about DM 77 million was definitely purchased by the Central Banking System.)

²⁾ Art. 11, Conv. Law. — ³⁾ Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — ⁴⁾ For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — ⁵⁾ Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — ⁶⁾ Art. 2, Reg. 45/Conv. Law. DM 114 million redeemed in the meantime; hence remaining balance DM 95 million. — ⁷⁾ Art. 1 (3b), Berlin Supplementary Conversion Regulation. — ⁸⁾ Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — ⁹⁾ Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — ¹⁰⁾ Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — ¹¹⁾ Arts. 33 to 36, Suppl. Conv. Law. — ¹²⁾ Arts. 45 and 47, Suppl. Conv. Law. — ¹³⁾ Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 Dec. 1954). — ¹⁴⁾ Arts. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁵⁾ Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — ¹⁶⁾ Position as at 31 Dec. 1954. — ¹⁷⁾ According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 Dec. 1954. — ¹⁸⁾ 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. — ¹⁹⁾ Position according to Banking Statistics as at 31 Dec. 1954. — ²⁰⁾ The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Banks) and for all Equalisation Claims under A 3, A 4 and A 6. — ²¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — ²²⁾ The allocation of the Postal Cheques Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — ²³⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote 15.

X. Securities

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

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

Period	Fixed-Interest-Bearing Securities							Shares		Fixed-Interest-Bearing Securities 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 ¹⁾	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 ²⁾	1,963.3	840.2	320.0	1,003.2	2.9	368.7	4,498.3	12,615.3	498.5	1,345.6	13,960.9
Issues withdrawn	—	— 52.9	—	— 21.7	—	— 11.7	—	— 86.3	—	—	— 86.3
Offerings up to end of 1954	5,176.7	2,202.5	894.0	1,935.5	39.0	2,281.3	—	12,529.0	—	1,345.6	13,874.6
1953 December	183.5	256.6	—	55.0	20.0	47.8	562.9	8,117.0	29.5	847.1	8,964.1
1954 January	55.0	57.0	—	115.4	2.8	36.0	266.2	8,383.2	31.4	878.5	9,261.7
February	120.0	68.7	200.0	83.6	0.1	9.5	481.9	8,865.1	20.1	898.6	9,763.7
March	231.0	102.5	—	69.7	—	202.6	605.8	9,470.9	5.7	904.3	10,375.2
April	135.0	140.0	—	272.3	—	1.8	549.1	10,020.0	8.6	912.9	10,932.9
May	135.0	35.0	—	1.0	—	1.7	172.7	10,192.7	46.4	959.3	11,152.0
June	314.0	160.0	—	10.0	—	100.6	584.6	10,777.3	33.8	993.1	11,770.4
West-Berlin from 1948 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	11,300.1	57.7	1,133.2	12,433.3
August	47.0	—	20.0	—	—	1.7	68.7	11,368.8	53.1	1,186.3	12,555.1
September	114.0	5.0	—	36.0	—	2.8	157.8	11,526.6	27.6	1,213.9	12,740.5
October	180.0	—	10.0	8.0	—	—	198.0	11,724.6	6.7	1,220.6	12,945.2
November	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,966.1	73.2	1,293.8	13,259.9
December	159.3	73.5	70.0	343.7	—	2.7	649.2	12,615.3	51.8	1,345.6	13,960.9
Issues withdrawn	—	— 52.9	—	— 21.7	—	— 11.7	—	— 86.3	—	—	— 86.3
1955 January	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
February	—	—	—	—	—	1.7	1.7	12,572.5	36.3	1,470.5	14,043.0
March	—	—	—	—	—	2.4	2.4	12,574.9	226.7	1,697.2	14,272.1
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	196.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
From Currency Reform up to and incl. May 1955	5,711.2	2,528.5	894.0	1,935.5 ³⁾	39.0	2,333.0	—	13,441.2	—	1,955.4	15,396.6
Placings											
1948 ¹⁾	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9	6,672.2	268.7	785.7	7,457.9
1954 ²⁾	2,238.8	1,001.4	264.9	791.5	4.2	390.2	4,691.0	11,363.2	453.0	1,238.7	12,601.9
Placings up to end of 1954	4,796.4	1,885.5	827.3	1,538.6	38.1	2,277.3	—	11,363.2	—	1,238.7	12,601.9
1953 December	210.3	102.3	4.7	100.5	20.1	22.8	460.7 ⁴⁾	6,672.2	28.7	785.7	7,457.9
1954 January	131.5	93.5	0.2	173.2	2.8	25.4	426.6 ⁵⁾	7,098.8	16.1	801.8	7,900.6
February	81.7	46.6	200.1	28.0	0.0	40.2	396.6	7,495.4	18.4	820.2	8,315.6
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6 ⁶⁾	7,906.0	9.2	829.4	8,735.4
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 ⁷⁾	8,451.8	7.0	836.4	9,288.2
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 ⁸⁾	8,703.9	30.4	866.8	9,570.7
June	403.3	156.1	0.1	21.7	—	100.7	681.9 ⁹⁾	9,385.8	23.3	890.1	10,275.9
West-Berlin from 1948 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	9,920.0	59.5	1,030.6	10,950.6
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,236.6	53.4	1,084.0	11,320.6
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,516.8	27.6	1,111.6	11,628.4
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,730.6	6.7	1,118.3	11,848.9
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 ¹⁰⁾	11,001.3	70.8	1,189.1	12,190.4
December	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11,363.2	49.6	1,238.7	12,601.9
1955 January	208.3	132.2	17.4	259.7	0.0	41.8	659.4 ¹¹⁾	12,022.6	86.0	1,324.7	13,347.3
February	76.6	107.8	15.1	19.7	—	1.7	220.9 ¹²⁾	12,243.5	53.0	1,377.7	13,621.2
March	8.8	28.2	22.0	0.1	0.0	2.4	61.5	12,305.0	226.4	1,604.1	13,909.1
April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	192.5	1,796.6	14,300.4
May	153.0	54.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
From Currency Reform up to and incl. May 1955	5,377.1	2,265.5	883.2	1,818.2	38.1	2,329.0	—	12,711.1	—	1,858.1	14,569.2

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

2. Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices

Area of the German Federal Republic, including West Berlin (Amounts in millions of DM)

Rates of Interest %	Issue Prices												Total
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over		
Securities free of tax, or carrying tax privileges, placed from July 1948 up to and including May 1955													
3	—	—	—	—	—	—	—	—	1.0	—	—	—	1.0
3½	—	—	—	—	—	—	—	—	8.0	—	—	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	—	—	8.3
4½	—	—	—	—	—	—	—	—	0.1	—	—	—	0.1
5	10.0	468.1	83.2	112.7	73.7	473.1	3,365.8	143.7	851.0	5.8	—	—	5,871.1
5½	—	0.0	5.0	29.2	141.9	70.6	1,525.1	878.5	379.9	184.2	5.9	—	3,220.3
6	—	—	—	—	—	—	36.5	—	580.9	—	—	—	617.4
6½	—	—	0.7	—	—	—	447.7	0.9	114.6	—	—	—	563.9
7	—	—	10.1	—	20.5	—	9.3	320.7	18.7	—	—	—	379.3
7¼	—	—	—	—	—	—	—	—	6.1	—	—	—	6.1
7½	—	—	—	—	247.7	383.1	470.8	35.0	17.8	25.4	8.4	—	1,188.7
8	—	—	—	—	—	70.4	601.7	13.1	3.5	1.9	—	—	690.6
Total	10.0	468.1	99.0	141.9	483.8	997.2	6,456.9	1,391.9	1,989.9	217.3	14.8	—	12,270.8
Securities subject to normal taxation, placed from January 1955 up to and including May 1955													
5	—	—	—	—	—	—	—	—	40.0	—	—	—	40.0
5½	—	—	—	—	—	—	—	3.5	11.7	—	—	—	15.2
6	—	13.1	174.8	46.1	46.2	49.2	11.5	—	—	—	—	—	340.9
6½	—	—	—	—	—	—	22.7	11.0	10.5	—	—	—	44.2
Total	—	13.1	144.8	46.1	46.2	49.2	34.2	14.5	61.2	—	—	—	440.3

3. Placings of Fixed-interest-bearing Securities

distinguishing between securities with tax-free interest income and those with interest income subject to taxation

Area of the German Federal Republic †) (in millions of DM)

Period	Mortgage Bonds			Communal Bonds			Bonds of Specialised Credit Institutions			Bank Bonds, Total		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	945.3	98.1	—	347.6	81.8	—	194.7	29.9	—	1,487.6	209.8	—
1954 ○)	2,052.9	185.9	—	907.9	93.5	—	208.5	56.4	—	3,169.3	335.8	—
1954 April	104.9	11.0	—	46.3	14.5	—	0.0	0.0	—	151.2	25.5	—
May	147.9	28.5	—	47.9	12.6	—	0.0	0.0	—	195.8	41.1	—
June	378.7	24.6	—	145.3	10.8	—	0.1	0.0	—	524.1	35.4	—
West-Berlin from 1948 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	—	420.2	41.4	—
August	173.0	10.8	—	110.5	0.8	—	0.0	19.7	—	283.5	31.3	—
September	148.7	10.5	—	78.4	3.6	—	—	0.0	—	227.1	14.1	—
October	139.1	8.0	—	46.5	7.0	—	3.0	0.0	—	188.6	15.0	—
November	149.7	8.6	—	46.4	3.7	—	2.6	17.6	—	198.7	29.9	—
December	230.1	10.4	—	65.9	6.0	—	2.4	19.1	—	298.4	35.5	—
1955 January	170.0	38.3	—	40.2	92.0	—	1.4	16.0	—	211.6	146.3	—
February	28.7	44.9	3.0	16.3	91.5	—	9.9	5.2	—	54.9	141.6	3.0
March	8.2	0.6	—	26.7	1.5	—	9.6	12.4	—	44.5	14.5	—
April	6.5	0.9	126.6	3.4	0.2	53.9	1.4	—	—	11.3	1.1	180.5
May	0.5	0.2	152.3	1.2	0.3	52.8	—	—	—	1.7	0.5	205.1
Period	Industrial Bonds			Other Bonds			Loans of Public Authorities			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	143.4	252.8	—	33.8	—	—	770.6	3.4	0.5	2,435.4	466.0	0.5
1954 ○)	79.2	712.3	—	4.2	—	—	106.2	284.0	—	3,358.9	1,332.1	—
1954 April	6.9	358.4	—	0.0	—	—	1.8	2.0	—	159.9	385.9	—
May	0.0	13.4	—	0.0	—	—	1.8	—	—	197.6	54.5	—
June	5.5	16.2	—	—	—	—	46.7	54.0	—	576.3	105.6	—
West-Berlin from 1948 up to and including June	—	—	—	—	—	—	—	—	—	29.5	11.7	—
July	0.2	25.4	—	0.0	—	—	5.8	—	—	426.2	66.8	—
August	—	—	—	0.0	—	—	1.8	—	—	285.3	31.3	—
September	0.1	36.0	—	0.0	—	—	2.9	—	—	230.1	50.1	—
October	—	8.9	—	1.3	—	—	0.0	—	—	189.9	23.9	—
November	—	38.6	—	0.0	—	—	3.5	—	—	202.2	68.5	—
December	—	25.3	—	0.0	—	—	2.7	—	—	301.1	60.8	—
1955 January	6.3	253.4	—	0.0	—	—	—	—	41.8	217.9	399.7	41.8
February	15.2	4.5	—	—	—	—	—	—	1.7	70.1	146.1	4.7
March	—	0.1	—	0.0	—	—	—	—	2.4	44.5	14.6	2.4
April	—	0.1	—	0.0	—	—	—	—	5.8	11.3	1.2	186.3
May	—	—	—	—	—	—	—	—	—	1.7	0.5	205.1

†) As from July 1954, including West Berlin. — ○) Including West Berlin since July 1948.

4. Placings of Fixed-interest-bearing Securities, by Categories of Buyers¹⁾

X. Securities

Area of the German Federal Republic^{†)} (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 ^{‡)}	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 ^{○)}	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99
1954 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
April	5	80	8	7	6	86	6	2	—	100	—	—	6	82	7	5	100
May	21	69	4	6	17	78	4	1	—	—	—	—	20	71	4	5	100

¹⁾ Placings with initial takers only, as far as ascertainable. — ^{‡)} June to December. — ^{†)} As from July 1954, including West Berlin. — ^{○)} Including West Berlin.

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

a) Fixed-Interest-Bearing RM Securities

Monthly Average Prices and Indices; 1950 = 100

b) Shares

DM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices ²⁾	Indices	Average Prices ²⁾	Indices	Average Prices ²⁾	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 ^{*)}	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954	109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1954 Oct.	116.1	89.48	115.0	89.07	115.7	88.44	122.5	147.80	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
April	116.1	89.50	115.0	89.00	115.7	88.70	122.8	201.85	387.7	197.30	620.6	231.41	304.1	198.34	221.1	199.65	297.3
May	117.0	90.23	115.9	89.42	116.2	89.50	123.9	195.15	374.9	191.43	602.2	220.00	289.1	193.98	216.2	191.37	285.0

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

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

1954 = 100

Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares	
	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾		Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾		Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953					1954					1955				
January	58.0	56.3	12.6	8.9	January	74.1	73.1	73.2	60.4	January	118.1	118.6	151.1	186.3
February	25.6	24.8	13.0	9.1	February	86.5	85.1	72.6	61.3	February	113.5	113.9	110.1	139.7
March	72.4	70.2	17.0	11.4	March	93.0	91.5	89.2	77.6	March				
1st Qtr., total	52.0	50.4	14.2	9.8	1st Qtr., total	84.5	83.2	78.3	66.4	1st Qtr., total				
April	66.3	64.3	19.8	13.2	April	83.7	82.3	72.4	62.9	April				
May	119.9	117.9	20.5	13.6	May	107.5	106.1	79.5	69.2	May				
June	147.5	145.4	26.0	17.0	June	90.6	89.7	100.3	91.2	June				
2nd Qtr., total	111.2	109.2	22.1	14.6	2nd Qtr., total	93.9	92.7	84.0	74.4	2nd Qtr., total				
July	192.6	190.1	35.0	23.0	July	86.2	86.1	119.3	113.9	July				
August	97.4	96.8	41.5	29.0	August	79.6	79.9	101.6	100.0	August				
September	93.7	93.2	49.2	36.6	September	96.3	97.2	98.9	103.0	September				
3rd Qtr., total	127.9	126.7	41.9	29.5	3rd Qtr., total	87.4	87.7	106.6	105.6	3rd Qtr., total				
October	99.3	98.5	67.6	51.1	October	125.0	127.0	137.8	153.6	October				
November	46.2	45.7	39.9	31.2	November	135.0	137.8	115.1	135.4	November				
December	73.0	71.9	60.7	46.8	December	142.4	144.3	140.2	174.3	December				
4th Qtr., total	72.8	72.0	56.1	43.0	4th Qtr., total	134.1	136.4	131.0	154.4	4th Qtr., total				

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

XI. Public Finances

1. The Federal Government's Indebtedness inside Western Germany*)

(In millions of DM)

Position at End of Month	Indebtedness newly incurred since Currency Reform ¹⁾					Liabilities in respect of Equalisation Claims ²⁾			Total Indebtedness inside Western Germany (1 plus 6)
	Total	of which				Total	of which, converted into		
		Treasury Bills	Non-interest-bearing Treasury Bonds ³⁾	Premium Treasury Bonds	1952 Loan		Treasury Bills	Non-interest-bearing Treasury Bonds	
	1	2	3	4	5	6	7	8	9
1952 December	1,045.2	110.6	751.0	37.2	146.4	7,821.5	—	—	8,866.7
1953 March	1,488.2	86.7	863.9	37.4	500.2	7,830.6	—	—	9,318.8
June	1,492.5	69.8	885.0	37.5	500.2	7,832.3	—	—	9,324.8
September	1,416.0	129.2	749.0	37.6	500.2	7,855.6	—	—	9,271.6
December	1,291.6	78.7	674.9	37.8	500.2	7,867.8	—	—	9,159.4
1954 January	1,224.5	64.7	621.8	37.8	500.2	7,867.1	—	—	9,091.6
February	1,219.0	68.5	612.4	37.9	500.2	7,867.1	—	—	9,086.1
March	1,184.8	70.8	575.8	38.0	500.2	7,872.2	—	—	9,057.0
April	1,172.6	73.4	561.0	38.0	500.2	7,872.3	—	—	9,044.9
May	1,155.0	74.8	542.0	38.0	500.2	7,872.4	—	—	9,027.4
June	1,152.1	71.8	542.0	38.1	500.2	7,920.7	—	—	9,072.8
July	1,149.5	69.2	542.0	38.1	500.2	7,920.9	—	—	9,070.4
August	1,146.5	66.1	542.0	38.2	500.2	7,921.8	—	—	9,068.3
September	1,147.0	66.6	542.0	38.2	500.2	7,937.4	—	—	9,084.4
October	1,146.9	66.4	542.0	38.3	500.2	7,937.7	—	—	9,084.6
November	1,145.5	65.0	542.0	38.3	500.2	7,938.0	—	—	9,083.5
December	1,145.5	65.0	542.0	38.3	500.2	7,946.7	—	—	9,092.2
1955 January	1,125.7	53.7	533.5	38.3	500.2	7,968.7	—	—	9,094.4
February	1,060.2	26.6	495.1	38.3	500.2	7,969.1	—	—	9,029.3
March	1,037.4	7.4	491.5	38.3	500.2	7,976.6	—	—	9,014.0
April	995.9	—	457.4	38.3	500.2	7,977.0	—	—	8,972.9
May	676.5	—	138.0	38.3	500.2	7,977.3	310.0	900.0	8,653.8

*) By contrast with the data previously published in this table on the Federal Government's indebtedness, the liabilities of the Federal Government in respect of Equalisation Claims have now been included. — ¹⁾ Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ The figures differ from the amounts published in the „Bundesanzeiger“ (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts shown in the returns of the credit institutions and not on those reported by the Federal Debt Administration. The continual increase in the total amount is due to legal reasons and to the technicalities of conversion. — ³⁾ 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											
	1952/53			1953/54			1954/55			1955/56		
	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	1,420	1,688	— 268	1,657	1,974	— 317	1,721	1,718	+ 3	1,919	2,093	— 174
May	1,424	1,446	— 22	1,639	1,684	— 45	1,580	1,522 ⁴⁾	+ 58	1,870	1,699	+ 171
June	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406			
July	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	— 38			
August	1,621	1,680 ⁴⁾	— 59	1,727 ⁵⁾	1,432 ⁴⁾	+ 295	1,819	2,074 ⁶⁾	— 255			
September	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464			
October	1,725	1,613	+ 112	1,833 ⁶⁾	1,548	+ 285	1,884	1,810	+ 74			
November	1,623	1,655	— 32	1,637	1,534	+ 103	1,837	1,671 ⁴⁾	+ 166			
December	2,236	2,045	+ 191	2,209 ⁶⁾	1,728	+ 481	2,444 ⁶⁾	2,049 ⁶⁾	+ 395			
January	1,843	1,761	+ 82	1,914	1,507	+ 407	2,232	1,728	+ 504			
February	1,511	1,515	— 4	1,477	1,700	— 223	1,696	1,750	— 54			
March	1,833	1,891	— 58	2,097 ⁶⁾	2,140	— 43	2,051	2,581	— 530			
Financial Year, total	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 ³⁾. — 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	September to December	January	February
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	15,984.1	3,981.3	4,287.8	4,546.5	1,748.2	1,272.6
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	1,044.4	1,173.0	1,218.5	345.9	235.5
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	59.9	62.7	54.3	19.8	21.0
4. Gross Receipts from Coinage	293.8	166.7	79.0	11.0	9.2	8.4	2.2	0.8
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	229.4	239.3 ¹⁰⁾	89.6
7. Loans	36.6	934.2	1,147.2 ⁰⁾	0.1	460.6	14.2	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8) Offsetting Items and Items earmarked for Specific Purposes ³⁾	17,476.1	21,319.2	22,836.1	5,370.8	6,311.5	6,071.2	2,355.4	1,619.6
	2,082.5	1,783.1	4,472.7	594.6	553.6	896.6	154.5	344.1
Total of Receipts	19,558.6 ⁴⁾	23,102.3	27,308.8	5,965.4	6,865.1	6,967.8	2,509.9	1,963.7
II. Expenditure								
1. Occupation Costs and occupation-induced expenses	7,915.3	7,892.0	7,384.7 ⁷⁾	567.9	1,614.6	1,886.6	559.2	522.9
2. Social Charges resulting from the War of which:	4,265.6	4,771.8	5,039.9	1,369.5	1,178.7	1,270.1	421.3	476.6
a) Relief for effects of the War	534.2	624.5	709.6	118.9	140.3	186.5	67.7	61.7
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	207.2	174.2	172.4	64.9	71.1
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	107.0	88.2	88.6	33.5	33.2
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	900.4	715.9	718.5	229.4	282.4
3. Other Social Charges of which:	2,611.0	2,909.7	3,817.4 ⁸⁾	911.6	1,067.3	881.8	308.1	307.2
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	91.9	422.7	219.9	83.5	82.2
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	818.8	640.6	659.1	224.0	224.4
4. Financial Assistance to Berlin	550.0	662.0	682.2	186.9	181.1	198.9	59.7	59.6
5. Price-Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	6.6	15.0	7.7	4.0	3.2
6. Building of Dwelling Houses	326.1	581.2	999.4	119.5	277.1	210.1	19.5	35.5
7. Debt Service	254.6	257.0	876.4	197.3	538.0	176.8	16.4	2.0
8. Costs of Coinage	61.2	32.6	4.3	2.3	0.8	1.3	0.3	0.4
9. Other Expenditure	2,216.9	3,720.3 ⁹⁾	4,617.5 ⁹⁾	836.2	924.7	917.6	457.9 ¹⁰⁾	371.7
Budgetary Expenditure (Total of Items 1 to 9) Offsetting Items and Items earmarked for Specific Purposes ³⁾	18,822.3	21,311.0	23,455.9	4,197.8	5,797.2	5,551.0	1,807.5	1,779.2
	2,045.3	1,785.5	4,493.6	578.1	556.7	906.1	154.7	345.0
Total of Expenditure	20,867.6 ⁴⁾	23,096.5	27,949.5	4,775.9	6,353.9	6,457.1	1,962.2	2,124.2
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	- 640.7	+1,189.4	+ 511.2	+ 510.7	+ 547.6	- 160.5

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

XI. Public Finances **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 ³⁾
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans ¹⁾	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	20.0	119.5	311.1	60.0	—	1,573.0
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	1,693.5
1954 Jan.	37.8	500.2	255.3	338.0	20.4	79.7	402.4	60.0	—	1,693.8
Feb.	37.9	500.2	256.0	368.0	26.4	83.2	402.4	60.0	200.0	1,934.1
March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	200.0	2,135.5
April	38.0	500.2	255.4	568.0	26.4	87.6	402.4	60.0	200.0	2,138.0
May	38.0	500.2	255.4	568.0	26.4	89.4	413.4	60.0	200.0	2,150.8
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	200.0	2,364.3
July	38.1	500.2	255.3	622.0	70.2	93.8	552.4	60.0	200.0	2,392.0
Aug.	38.2	500.2	251.3	619.0	70.2	93.0	552.4	60.0	200.0	2,384.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	200.0	2,387.1
Oct.	38.3	500.2	250.6	619.0	70.2	95.8	552.4	60.0	200.0	2,386.6
Nov.	38.3	500.2	250.1	619.0	70.2	94.3	552.4	60.0	200.0	2,384.5
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	200.0	2,387.2
1955 Jan.	38.3	500.2	238.2	619.0	70.2	130.6	552.4	60.0	200.0	2,408.9
Feb.	38.3	500.2	238.2	619.0	70.2	131.3	552.4	60.0	200.0	2,409.7
March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	200.0	2,412.1
April	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	200.0	2,416.7
May	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	200.0	2,416.7

*) Differences from the figures shown in Table X, 1, "Offerings and Placings of Fixed-Interest-Bearing Securities 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 112.3 million up to the end of May 1955). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI, 5. — ¹⁾ Cf. footnote *). — ²⁾ The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". — ³⁾ Previously published figures revised owing to the taking out of certificates of indebtedness. — ^{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		German Federal Railways ¹⁾			German Federal Postal Administration	Total (Circulation at End of Month) ²⁾	thereof: from Conversion of Equalisation Claims
	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.		
	Total	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1950 Dec.	—	—	498.7	—	2.8	250.2	147.1	—	571.5	—	1,470.3	—
1951 Dec.	697.8	—	608.2	—	44.9	132.8	155.6	48.9	642.1	—	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	387.5	199.9	2,376.7	—
Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	236.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 Jan.	621.8	—	64.7	—	123.0	23.7	512.6	150.0	506.9	310.0	2,312.7	—
Feb.	612.4	—	68.5	—	122.5	21.7	527.4	150.0	438.8	315.2	2,256.5	—
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	—
April	457.4	—	—	—	93.9	12.3	448.0	—	505.0	461.1	1,977.7	—
May	1,038.0	900.0	310.0	310.0	128.9	12.5	430.2	—	460.5	463.2	2,843.3	1,210.0

¹⁾ 1950 and 1951 including South-West German Railways. — ²⁾ Difference due to rounding off of figures.

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 Certi- ficates	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
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8	158.6	548.0	277.9
November	7.2	39.3	159.8	148.7	548.0	310.0
December	41.6	35.1	152.6	138.1	568.0	319.4
1954 January	7.7	36.8	146.7	162.9	593.3	308.5
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	48.8	108.7	227.3	857.2	320.5
April	11.0	58.3	106.2	208.6	856.0	352.7
May	22.6	...	141.4	201.1	856.0	...

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.

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		1955/56	
	Total				Total	thereof: Mar. 1955	April ¹⁾	May ¹⁾
I Taxes on Property and Transactions								
Total	11,924.5	17,854.2	21,562.0	23,423.5	25,189.7	2,707.5	...	...
Of which								
Wages Tax	1,789.3	3,097.9	3,727.2	3,707.0	4,003.3	271.6	299.6	343.2
Assessed Income Tax	2,002.9	2,676.4	4,266.5	4,726.5	4,751.8	782.5	237.4	180.6
Corporation Tax	1,554.8	2,572.0	2,819.9	2,972.1	3,110.9	555.5	94.0	70.7
Property Tax	132.8	150.8	180.7	571.9	522.8	13.3	...	...
Turnover Tax ²⁾	5,092.5	7,473.4	8,422.2	8,977.5	9,959.1	760.0	915.7	851.9
Motor Vehicle Tax, including Supplementary								
Motor Vehicle Tax	357.5	420.2	479.0	542.9	614.8	59.6	...	...
Bills of Exchange Tax	48.6	56.2	65.1	70.5	78.9	6.7	...	...
Transport Tax	252.6	335.4	298.4	245.0	178.4	13.2	...	...
Berlin Emergency Levy	389.2	644.7	815.3	1,006.1	1,135.9	162.4	...	...
II Customs and Excise								
Total	4,833.5	5,674.0	6,065.1	6,226.4	6,481.8	594.2	524.0	554.0
Of which								
Tobacco Tax	2,208.8	2,362.8	2,360.0	2,281.2	2,345.9	195.3	187.0	...
Coffee Tax	368.6	451.8	560.9	440.6	304.5	29.9	...	...
Sugar Tax	403.9	418.6	337.3	361.6	379.4	27.5	...	...
Salt Tax	40.4	39.4	39.5	41.6	37.7	3.0	...	...
Beer Tax	325.5	292.9	334.1	373.1	395.8	26.2	...	...
Yield of Spirits Monopoly	503.4	541.7	526.9	551.2	523.0	48.9	...	...
Tax on Matches	62.1	60.0	57.6	58.4	57.6	9.7	...	...
Equalisation Tax on Mineral Oils	103.3	553.4	634.4	716.1	810.1	97.6	...	...
Customs	722.5	852.1	1,121.9	1,319.3	1,551.2	147.7	148.0	...
Total	16,758.0	23,528.2	27,627.1	29,649.9	31,671.5	3,301.5	2,310.0	2,290.0

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

XII. Foreign Trade

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

(In millions)

Countries		1950	1951	1952	1953	1954	1955		
		Total					March	April	May ¹⁾
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,263.9	1,229.4	...
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,610.0	1,496.0	...
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 3,477.9	+ 346.1	+ 266.6	...
of which:									
1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	8,853.7	916.2	886.9	...
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,308.5	1,232.8	...
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 4,064.8	+ 392.3	+ 345.9	...
2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	316.8	310.5	...
	Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	283.6	247.7	...
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 383.3	- 33.2	- 62.8	...
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	30.9	32.0	...
	Exports	54.2	198.2	223.0	211.9	195.9	17.9	15.5	...
	Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 203.6	- 13.0	- 16.5	...
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	267.4	296.9	...
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	244.7	211.2	...
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 30.1	- 22.7	- 85.7	...
of which:									
1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	141.4	149.3	...
	Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	86.8	73.1	...
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 317.7	- 54.6	- 76.2	...
2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	97.2	105.8	...
	Exports	598.9	801.5	1,181.6	965.3	1,010.1	106.4	83.3	...
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	+ 9.2	- 22.5	...
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	16.9	15.4	...
	Exports	80.7	124.7	160.6	227.5	195.9	22.4	22.1	...
	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 54.7	+ 5.5	+ 6.7	...
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	11.9	26.4	...
	Exports	71.9	139.5	180.2	269.6	358.8	29.1	32.7	...
	Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 194.3	+ 17.2	+ 6.3	...
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	463.0	491.8	...
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	353.0	293.1	...
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 862.1	- 110.0	- 198.7	...
of which:									
1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	2,236.8	242.2	256.5	...
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	127.1	101.3	...
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 1,000.0	- 115.1	- 155.2	...
2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	25.8	48.9	...
	Exports	41.4	104.2	93.5	126.4	173.2	17.7	13.8	...
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 222.2	- 8.1	- 35.1	...
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	107.9	106.7	...
	Exports	400.1	299.3	443.7	533.0	794.3	86.6	100.7	...
	Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 117.2	- 21.3	- 6.0	...
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	11.6	8.8	...
	Exports	22.1	20.2	41.5	48.4	102.1	8.8	7.4	...
	Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 35.8	- 2.8	- 1.4	...
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	8.2	4.2	...
	Exports	3.9	21.3	19.3	95.3	227.5	34.4	2.4	...
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 209.5	+ 26.2	- 1.8	...
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	67.3	66.7	...
	Exports	117.3	161.7	242.0	418.6	674.8	78.4	67.5	...
	Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 69.2	+ 11.1	+ 0.8	...
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	1.6	1.6	...
	Exports	24.8	30.5	36.8	76.1	133.4	13.7	12.5	...
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 12.1	+ 10.9	...
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	1,995.9	2,019.7	1,913.0
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	2,221.4	2,012.8	2,165.0
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 225.5	- 6.9	+ 252.0

†) Including West Berlin. — *) Total foreign trade; imports from countries of production, exports to consumer countries. — 1) 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.

and Payments

by Groups of Countries, or Countries¹⁾

of DM)

Countries		1950	1951	1952	1953	1954	1955		
		Total					March	April	May ^{p)}
Individual E.P.U. Countries:									
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	130.6	114.0	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	156.4	146.0	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 25.8	+ 32.0	...
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	60.5	53.5	...
	Exports	353.4	535.0	630.3	760.5	923.0	90.7	70.7	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 30.2	+ 17.2	...
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	220.4	221.1	...
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	175.0	166.1	...
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 45.4	- 56.0	...
of which:									
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(58.6)	(53.3)	...
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(28.0)	(29.1)	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 30.6)	(- 24.2)	...
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	13.5	14.5	...
	Exports	135.6	139.1	156.5	155.5	239.9	21.5	20.5	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 8.0	+ 6.0	...
5. Italy ¹⁾ including Trieste ²⁾	Imports	507.4	549.0	643.2	743.9	843.1	74.5	72.4	...
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	128.6	123.8	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 54.1	+ 51.4	...
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	153.8	139.6	...
	Exports	1,168.7	1,463.8	1,336.5	1,670.1	2,076.1	212.8	197.8	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 59.0	+ 58.2	...
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	27.3	28.6	...
	Exports	52.2	190.4	200.3	184.3	173.6	15.9	13.8	...
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 11.4	- 14.8	...
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	35.5	41.8	...
	Exports	119.1	246.5	396.0	572.6	636.2	48.7	64.3	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 923.1	+ 13.2	+ 22.5	...
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	58.0	55.5	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	120.5	118.2	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 62.5	+ 62.7	...
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	178.5	24.4	21.2	...
	Exports	57.7	106.6	152.1	208.6	294.3	30.2	28.4	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 5.8	+ 7.2	...
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	65.8	63.1	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	154.1	141.3	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 88.3	+ 78.2	...
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	67.6	66.4	...
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	135.1	122.6	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 67.5	+ 56.2	...
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	11.6	22.8	...
	Exports	236.9	439.5	570.7	427.4	331.3	34.9	33.1	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 23.3	+ 10.3	...
14. United Kingdom ¹⁾ ²⁾	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	167.3	159.2	...
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	125.9	119.7	...
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 41.4	- 39.5	...
15. Other Sterling Member Countries ³⁾	Imports	25.3	20.1	20.8	20.9	33.6	3.2	1.5	...
	Exports	25.2	60.3	67.1	87.0	110.2	13.2	13.1	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 10.0	+ 11.6	...
16. Non-member Sterling Countries ³⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	146.3	149.8	...
	Exports	330.9	780.7	766.2	970.9	1,242.1	144.5	114.9	...
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 62.6	- 1.8	- 34.9	...
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship ⁴⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	45.2	3.6	3.4	...
	Exports	2.0	7.8	22.7	27.6	22.3	2.0	1.7	...
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 1.6	- 1.7	...

— 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 indicated. — 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 May 1955, in millions of units of account (\$)

XII. Foreign Trade and Payments

Member Countries	Change in the Cumulative Net Position ¹⁾									Cumulative Net Position ²⁾ as at end of May 1955	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. +, by E.P.U. -) as at end of May 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 ⁷⁾	July 1952 to June 1953	July 1953 to June 1954	1954 2nd Half	1955								
						1st Quarter		2nd Quarter						
						Total	March	April	May					
Austria	- 104.1	- 38.4	+ 42.1	+106.9	- 25.6	- 39.4	- 13.4	- 15.8	- 11.8	- 86.1	84.0	102.6 C	+ 5.9	87.4 C
B. L. E. U. ⁸⁾	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 22.4	+ 54.3	+ 27.0	- 1.3	+ 5.4	+ 759.4	402.6	125.0 C	+ 158.0	105.8 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 37.6	- 19.5	- 9.5	- 12.7	- 11.6	- 217.1	234.0	18.2 D	- 109.4	10.9 D
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+530.2	+ 144.0	+ 59.6	+ 9.3	+ 9.4	+ 36.0	+ 1,344.7	600.0	763.6 C	+ 505.4	176.4 C ⁹⁾
France	+ 196.4	- 604.9	- 424.5	-158.3	+ 18.1	+ 49.8	+ 26.2	+ 10.8	+ 8.2	- 904.2	624.0	45.5 D	- 150.9	183.8 D
Greece ³⁾	- 140.4	- 83.2	- 27.7	- 40.2	- 32.1	- 1.9	+ 2.7	+ 0.6	+ 2.4	- 322.5	54.0	-	-	-
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 0.7	+ 0.0	- 0.0	- 0.0	- 0.6	- 23.7	18.0	1.6 D	- 4.5	5.3 D
Italy	- 30.4	+ 196.7	- 220.8	-211.3	- 82.2	- 77.2	- 31.7	- 31.0	- 20.1	- 476.3	246.0	164.0 D	- 177.8	27.2 D
Netherlands	- 270.9	+ 476.2	+ 142.9	-35.7	+ 46.0	+ 35.3	- 5.7	+ 12.6	+ 5.4	+ 411.8	426.0	100.0 C	+ 189.4	73.6 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 49.6	- 19.9	- 8.3	+ 1.8	+ 1.4	- 249.1	240.0	14.8 D	- 104.6	22.8 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 24.4	- 11.6	- 4.8	- 7.0	- 7.6	- 2.3	84.0	-	- 0.2	34.6 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 56.3	- 36.3	- 7.4	- 12.8	- 7.3	+ 39.0	312.0	-	+ 5.5	150.5 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 66.1	- 18.5	- 7.6	- 9.9	- 16.8	+ 356.5	300.0	125.0 C	+ 128.3	84.1 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 4.6	- 18.4	- 2.6	- 6.2	- 6.1	- 343.0	60.0	-	- 30.0	-
United Kingdom	+ 607.6	-1,483.6	+ 355.3	+ 89.7	+ 17.3	+ 43.5	+ 25.8	+ 61.3	+ 23.1	- 285.7	1,272.0	77.5 D	- 268.1	406.6 D
Total	+ 1,110.6	+ 2,311.4	+ 894.2	+ 804.3	+ 313.9	+ 242.3	+ 91.0	+ 96.5	+ 81.9	+ 2,911.4				
	-1,109.6	-2,312.9	- 895.3	- 801.7	- 313.1	- 242.7	- 91.0	- 96.7	- 81.9	- 2,910.0				

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — ²⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — ³⁾ The quotas shown are those applying at the end of the last 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, as a rule, 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⁾ Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — ⁸⁾ 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 212.2 million units of account.

4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries" (+)
(In thousands of \$)

Country	1953		1954		1955	On +	Off -	Position on 31 May 1955	Swing	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
	January	December	January	December	April					
Argentina	- 3,593	+ 33,106	+ 41,383	- 6,062	- 13,015	3,329	2,201	- 11,887	35,000	-
Brazil	+ 93,210	+ 78,573	+ 75,393	+ 26,008	+ 31,119	7,121	9,863	+ 28,377 ²⁾	³⁾	-
Bulgaria	+ 2,048	+ 896	+ 1,162	+ 671	+ 877	339	503	+ 713	1,000	-
Chile	+ 3,121	+ 2,613	+ 3,073	+ 2,371	- 936	2,565	2,713	- 1,084	2,500	-
Czechoslovakia	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 2,509	2,359	1,964	+ 2,904	4,170	-
Ecuador	+ 758	+ 1,449	+ 1,253	+ 666	+ 1,070	953	1,331	+ 692	2,000	-
Egypt	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 12,896	6,178	7,005	+ 12,069 ²⁾	15,000	-
Hungary	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 5,816	1,718	1,471	+ 6,063	6,400	-
Iran	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 9,133	1,517	4,793	+ 5,857 ²⁾	12,000 ²⁾	-
Japan	- 768	+ 14,639	+ 16,967	+ 12,491	+ 11,332	3,080	1,990	+ 12,422	12,000	-
Paraguay	+ 1,769	+ 1,972	+ 2,144	+ 2,141	+ 2,440	124	222	+ 2,342	2,500	-
Poland	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 7,283	1,845	2,182	+ 6,946	7,500	-
Uruguay	- 759	+ 1,841	+ 1,686	+ 3,504	+ 3,991	1,099	859	+ 4,231	7,000	-
Yugoslavia	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 13,890	2,013	3,082	+ 12,821	17,000	-
Total¹⁾	+ 148,081	+ 182,515	+ 191,703	+ 82,773	+ 88,405	34,240	40,179	+ 82,466	124,070	-

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. \$ 5,715 million. — ⁴⁾ Including 24,908 million "Brazil dollars" at German Foreign Trade Banks. — ⁵⁾ Under the German-Brazilian Agreement of 22 November 1954, the swing of U.S. \$ 13.5 million will no longer be availed of. — ⁶⁾ Excluding U.S. \$ 2,141 million (i. e., the remaining 50 per cent) not yet paid out in accordance with Foreign Trade Circular 101/54, para 3 c. — ⁷⁾ As from 1 June 1955: 8,000. — ⁸⁾ No longer including Colombia; as from 27 September 1954 payment transactions changed to free U.S. \$. Also excluding Finland and Spain; as from 1 October 1954 in the case of Finland and as from 16 May 1955 in the case of Spain payment transactions changed to DM of limited convertibility.

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	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	12,062	446.7	1,007	2,379
	April	10,521	438.4	1,053	2,032
	May P)	10,430	434.6	1,130	2,066

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)

XIII. Production
Employment

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	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
	April	1,326	1,662	1,090
	May	1,372	1,698	1,117

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 ^{s)}	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.0 ^{s)}	1,220.6	806.5	414.1	137.1	1,032
1953	May	1,156.2	737.2	419.0	139.0	973
	June	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	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	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	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	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	690
	October	820.9	454.7	366.2	154.3	685
	November	947.5	560.1	387.4	123.7	746
	December	16,516.0 ^{s)}	1,287.6	841.6	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	16,442.3	1,405.5	962.8	226.4	1,528
	April	893.7	491.3	402.4	228.5	888
	May	731.1	367.6	363.5	221.6	630

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — s) Estimated.

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

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									
May									
2	1.2010	1.20	1.2020	80.935	80.855	81.015	95.88	95.78	95.98
3	1.20	1.1990	1.2010	80.85	80.77	80.93	95.805	95.705	95.905
4	1.2003	1.1993	1.2013	80.86	80.78	80.94	95.825	95.725	95.925
5	1.1999	1.1989	1.2009	80.85	80.77	80.93	95.83	95.73	95.93
6	1.2001	1.1991	1.2011	80.815	80.735	80.895	95.785	95.685	95.885
7	1.2002	1.1992	1.2012	80.83	80.75	80.91	95.80	95.70	95.90
9	1.2001	1.1991	1.2011	80.84	80.76	80.92	95.79	95.69	95.89
10	1.20	1.199	1.201	80.79	80.71	80.87	95.77	95.67	95.87
11	1.2004	1.1994	1.2014	80.835	80.755	80.915	95.81	95.71	95.91
12	1.2002	1.1992	1.2012	80.87	80.79	80.95	95.88	95.78	95.98
13	1.2002	1.1992	1.2012	80.895	80.815	80.975	95.92	95.82	96.02
14	1.2001	1.1991	1.2011	80.92	80.84	81.00	96.065	95.965	96.165
16	1.2004	1.1994	1.2014	80.965	80.885	81.045	96.02	95.92	96.12
17	1.2002	1.1992	1.2012	80.99	80.91	81.07	96.05	95.95	96.15
18	1.2001	1.1991	1.2011	81.02	80.94	81.10	96.05	95.95	96.15
20	1.2002	1.1992	1.2012	81.02	80.94	81.10	96.075	95.975	96.175
21	1.2004	1.1994	1.2014	81.025	80.945	81.105	96.075	95.975	96.175
23	1.2004	1.1994	1.2014	81.03	80.95	81.11	96.08	95.98	96.18
24	1.2003	1.1993	1.2013	81.055	80.975	81.135	96.055	95.955	96.155
25	1.2002	1.1992	1.2012	81.06	80.98	81.14	96.015	95.915	96.115
26	1.2003	1.1993	1.2013	81.03	80.95	81.11	95.985	95.885	96.085
27	1.2001	1.1991	1.2011	81.02	80.94	81.10	95.97	95.87	96.07
31	1.1996	1.1986	1.2006	80.99	80.91	81.07	95.945	95.845	96.045
June									
1	1.1997	1.1987	1.2007	81.03	80.95	81.11	95.95	95.85	96.05
2	1.1995	1.1985	1.2005	81.025	80.945	81.105	95.94	95.84	96.04
3	1.1989	1.1979	1.1999	81.02	80.94	81.10	95.89	95.79	95.99
4	1.1985	1.1975	1.1995	81.025	80.945	81.105	95.86	95.76	95.96
6	1.1986	1.1976	1.1996	81.00	80.92	81.08	95.81	95.71	95.91
7	1.1981	1.1971	1.1991	81.04	80.96	81.12	95.83	95.73	95.93
8	1.1981	1.1971	1.1991	81.05	80.97	81.13	95.84	95.74	95.94
10	1.1978	1.1968	1.1988	81.015	80.935	81.095	95.815	95.715	95.915
11	1.1971	1.1961	1.1981	80.98	80.90	81.06	95.79	95.69	95.89
13	1.1970	1.1960	1.1980	80.975	80.895	81.055	95.78	95.68	95.88
14	1.1974	1.1964	1.1984	80.98	80.90	81.06	95.81	95.71	95.91
15	1.1973	1.1963	1.1983	80.97	80.89	81.05	95.825	95.725	95.925