

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MAY 1955

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Demnächst erscheint:

# STATISTISCHES HANDBUCH

DER  
BANK DEUTSCHER LÄNDER

1. BAND  
1948-1954

*Das Handbuch enthält das in den Monatsberichten  
der Bank deutscher Länder laufend veröffentlichte  
Zahlenmaterial in vergleichbaren Entwicklungsreihen  
von der Währungsreform bis Ende 1954.*

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# INHALTS - ÜBERSICHT

## 1. Geldversorgung, Bankkredit, Bankenliquidität

Zusammengefaßte statistische Bilanz aller Kreditinstitute einschließlich des Zentralbanksystems, Bargeldumlauf und Bankeinlagen, die wichtigsten expansiven und kontraktiven Einflüsse auf die Geld- und Kreditentwicklung, die Bestimmungsfaktoren des Refinanzierungsbedarfs der Kreditinstitute beim Zentralbanksystem.

## 2. Zentralbanksystem:

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### B. Ausweise, Jahresbilanzen

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## 3. Kreditinstitute:

### A. Kredite, Einlagen, Sparverkehr

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### B. Zwischensbilanzen

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## 4. Zinssätze

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## 6. Sonstige Geld- und Kreditstatistik

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## 7. Auslandszahlungsverkehr und Zahlungsbilanz

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## 8. Kreditinstitute in West-Berlin

Kredite und Einlagen, Sparverkehr usw., Zwischensbilanzen.

Hier abtrennen

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\_\_\_\_\_ Exemplare

## Statistisches Handbuch der Bank deutscher Länder

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Ort und Datum

Stempel und Unterschrift

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

## Money and Credit

### Lendings and Security Holdings of the Banks

The *short-term lendings of banks to business and private customers* have increased only to a moderate extent since the "big tax date" in March. In April, the last month for which the comprehensive monthly banking statistics are available, the increase amounted to DM 52 million, as against DM 340 million in March and a monthly average of DM 237 million for the whole of the first quarter. Thus the rise in the short-term lendings to business and private customers in the first four months of this year amounted to about DM 765 million as compared with roughly DM 730 million in the corresponding period of last year, and over DM 1,000 million in the first four months of each of the years 1953 and 1952. In May also the increase appears to have been comparatively small. At all events during the first half of that month at the credit institutions rendering semi-monthly returns, which account for some 65 per cent of the whole of the short-term lendings to business and private customers, it amounted to only DM 6 million as against DM 10 million in the corresponding period a year earlier. It must however be borne in mind in this connection that of late the growth in lendings at the banks rendering semi-monthly returns, which comprise in particular the larger commercial banks, has been smaller than at the credit institutions as a whole, this being chiefly due to the fact that the expansion in credit at the savings banks and credit cooperatives was relatively greater. It may be that this is a consequence of considerable repayments of borrowings at the commercial banks, especially since the customers of such banks now again have access in large measure to the capital market. The facts on this subject cannot however be reliably established because the reports of lendings for the purpose of our banking statistics relate only to the amount of lendings outstanding from time to time, and not to the separate totals for new credits granted and for those repaid. In any event it is certainly in line with the

growing importance which has now again begun to attach to the security markets as a means of meeting the credit requirements of the large enterprises in particular that the resort to short-term borrowing at banks has been nothing like so great as in previous years.

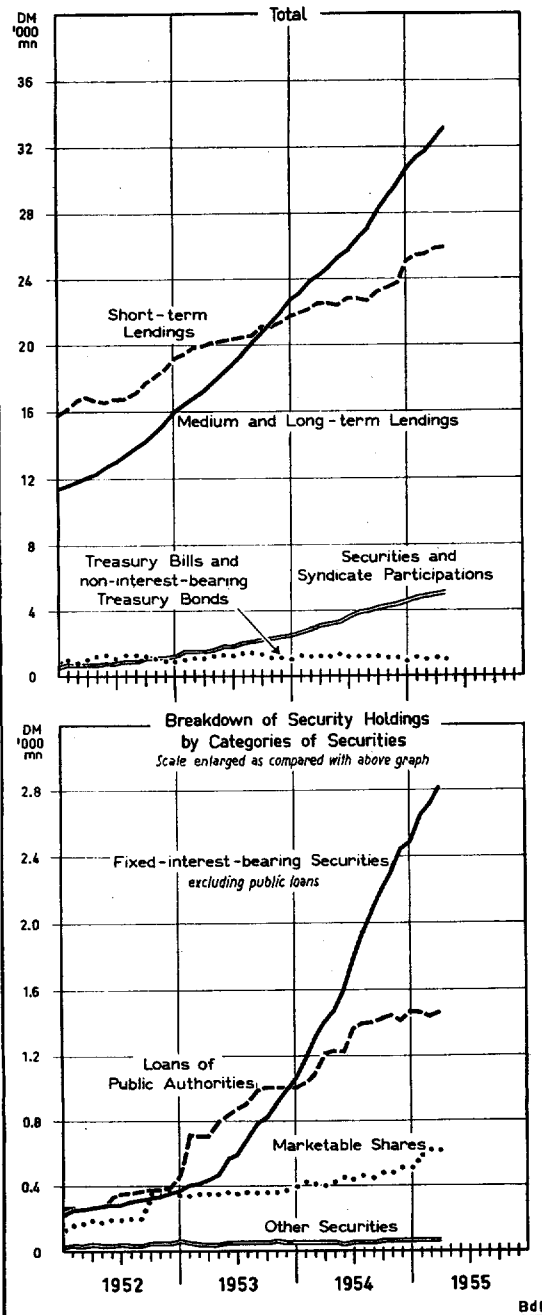
In April, as has now been the case for a considerable period with an interruption in January of this year, there was a further decrease in the *short-term credit extended by banks to public authorities*, without inclusion of the Treasury Bills and non-interest-bearing Treasury Bonds held in their portfolios, the decrease amounting to about DM 90 million. The result is that the total amount of such credit outstanding has fallen to not quite DM 300 million. At the same time there has been a further decline in the banks' holding of Treasury Bills and non-interest-bearing Treasury Bonds, the reason being that the total amount of such securities in circulation has been greatly reduced as a result of the redemptions recently carried out (see in this connection what is stated in the Chapter on Public Finances).

On the other hand during April the *medium and long-term lendings* of the banks increased by DM 747 million, this being somewhat more than in the preceding months. As was stated in the last Monthly Report, this movement is largely seasonal, since loans to finance building in particular increase about this time of year. Besides this the mortgage institutions, which account for a large part of the total bank lendings at medium and long term, are continuing to make efforts to speed up so far as possible the placing of mortgages, and the payment of the proceeds to borrowers: this is because their resources, which were already large, have recently grown still more, while the course of interest rates makes it seem advisable to employ them within the near future. During the whole of the first four months of this year the lendings of all credit institutions at medium and long term (such lending being mainly practised by the savings banks in addition

to the mortgage institutions) rose by nearly DM 2,600 million as compared with DM 1,800 million in the corresponding period of the previous year. This rise is the more noteworthy inasmuch as since the beginning of the year there has also been a substantial increase in the amount of share issues, that is to say of direct recourse by enterprises to the security markets; and in addition many signs indicate that borrowing against acknowledgment of debt, without the intervention of any credit institution, has also been on a larger scale. This reflects the growth of investment activity which has been apparent since a year ago; but in addition it no doubt also reflects the growing extent to which resources of the capital market are being used to finance investment expenditure — a process which incidentally doubtless also caused at least in part the above-mentioned falling off in the growth of bank lendings at short term.

The banks' holdings of securities and in syndicates are showing further growth. In April, the last month for which figures are available, they grew by DM 128 million as compared with DM 123 million in March, and a monthly average of DM 146 million for the whole first quarter of the year. By comparison with a year earlier, when the banks' security holdings were rising by an average of DM 173 million per month in consequence of the steady fall in rates for money, coupled with the gradual recognition of the great advantages of putting money into tax-free securities, the security holdings of the banks have certainly been expanding much more slowly during the last few months. It must further be borne in mind that holdings in syndicates accounted for a relatively large part of the addition during April, so that the increase in the banks' real security holding in that month was even smaller in comparison with earlier months. Shares once again accounted for only a comparatively modest portion, namely DM 23 million, of the total addition of DM 96 million to the actual security holding. The banks' holding of shares had thus increased to DM 656 million by the end of April, while the total of securities they held in their portfolios at the same date amounted to over DM 5,000 million, or about 6 per cent of their earning assets.

**CREDITS OUTSTANDING AND SECURITY HOLDINGS**  
at all Credit Institutions outside the Central Banking System  
End-of-month figures



### Formation of Capital

#### *The Accrual of Medium and Long-term Borrowed Funds at Credit Institutions*

In April, after a large temporary decrease in March, the amount of funds of outside parties accruing to credit institutions at medium and long term was again very substantial. At a total

of DM 1,200 million it considerably exceeded the expansion of about DM 780 million during the same period in lendings and security holdings, just as it had done in January and February, although no doubt seasonal and fortuitous factors were largely responsible for this.

*Time deposits* in particular again increased in April, rising by DM 264 million after having fallen by DM 279 million in the previous month. One factor determining this movement may have been the circumstance that in April no major tax payments fell due, so that trade and industry were probably again accumulating reserves with a view to the next tax maturities of importance. Still the time deposits of public authorities rose during April by DM 144 million, or by more than those of business and private customers. It is however not possible to investigate the causes of this change because for that purpose it would be necessary to have a more detailed breakdown of time deposits than is at our disposal.

In addition very considerable amounts of funds accrued to the banks during April at medium and long term in the form of *loans and monies taken*. As will be remembered, the flow of such funds is very largely determined by the provision of loans by public authorities which are arranged through the banks to finance capital expenditure; it is possible that the relatively large increase in them during April was connected with the beginning of the new financial year.

The net addition of something over DM 300 million to *savings deposits* in April fell short of that in the previous month by about DM 60 million. Apart from chance factors such as always play some part in causing short-term fluctuations the decrease was probably due in the main to seasonal causes, including in particular the influence of the Easter holiday. By comparison with a year previously, moreover, the amount of fresh savings remained at an appreciably higher level. In fact, if one eliminates from the in-payments and withdrawals the effect of the compensation for old savings and for expelled persons which has been frequently described in these Reports, then the adjusted addition of an estimated DM 320 million to savings accounts in April was greater by roughly DM 70 million than in the corresponding month of last year; and in this connection it must moreover be borne

in mind that in April last year the addition to savings deposits was probably inflated to a greater degree than it now is by transfers from time deposit accounts. The partial data so far available for May, moreover, still present a favourable picture. At all events at the credit institutions rendering semi-monthly returns savings deposits grew during the first half of that month by approximately DM 105 million, as against DM 86 million in the first half of April. At this level the May figure also exceeded that for the corresponding period of last year by some DM 10 million.

Finally the *proceeds of the sale of bank bonds*, which in March had amounted to only DM 75 million owing to the interval in the issue of mortgage bonds and communal bonds, again reached the much larger total of DM 138 million in April because in that month the mortgage institutions resumed their issuing activity on a fairly large scale. Further details on this subject will be given in connection with the overall movement on the security markets, where other issuers besides the credit institutions have of late again been prominent.

#### *Formation of Capital through the Security Markets*

During the period under report the security markets showed a noteworthy power of absorption. In April, the last month for which full figures are to hand, securities were placed to a total of DM 391 million as against DM 288 million in March; and in May the April figure is likely if anything to have been exceeded. By way of comparison it may be mentioned that the monthly average placings in 1954 were of approximately the same size in spite of the fact that at that time, owing to the special conditions created by the Capital Market Encouragement Law, sales of securities were in many cases being quite exceptionally assisted.

As has already been pointed out, the great increase in security placings as compared with those in February and March has been mainly due to the resumption of issuing by the mortgage institutions. In April in fact these latter, after the expiry of their self-imposed prohibition on issues, appeared on the market with fresh offerings of some DM 390 million. The result was that the total sales of mortgage bonds and communal

**Money and Credit**  
(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.	March	April <sup>p)</sup>		
	Monthly Averages												
	Increase (+) or Decrease (—)											Increase (+) or De- crease (—)	Position at end of Month
<b>Lendings and Security Holdings of Credit Institutions</b>													
1) Credit Institutions outside the Central Banking System													
Total	+ 845	+ 814	+ 990	+ 877	+ 965	+ 763 <sup>9)</sup>	+ 980 <sup>11)</sup>	+ 1,488 <sup>15)</sup>	+ 1,664 <sup>16)</sup>	+ 1 106	+ 776	65,469	
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(+ 634)	(+ 237)	(+ 340)	(+ 52)	(25,594)	
Public Authorities	(— 13)	(— 31)	(+ 24)	(— 6)	(+ 17)	(+ 23)	(— 26)	(— 12)	(+ 24)	(— 39)	(— 90)	(— 298)	
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	(— 0)	(— 99)	(+ 48)	(+ 4)	(— 8)	(— 70)	(+ 41)	(+ 27)	(— 61)	(— 1,112)	
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 364 <sup>9)</sup>	(+ 584 <sup>11)</sup>	(+ 667 <sup>15)</sup>	(+ 460 <sup>16)</sup>	(+ 533)	(+ 540)	(27,258)	
Public Authorities	(+ 73)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 139)	(+ 156)	(+ 122)	(+ 207)	(— 5,986)	
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 130)	(+ 146)	(+ 123)	(+ 128)	(— 5,221)	
2) Central Banking System													
Total	— 121	— 3	— 5	+ 88	— 85	— 5	— 1 <sup>12)</sup>	+ 60 <sup>18)</sup>	+ 24	+ 156	— 235	612	
Lendings to Public Authorities	(— 16)	(+ 1)	(— 0)	(+ 12)	(— 14)	(+ 2)	(— 1 <sup>12)</sup>	(+ 26 <sup>18)</sup>	(+ 33)	(+ 168)	(— 167)	(— 404)	
Business and Private Customers	(+ 1)	(— 10)	(+ 1)	(+ 8)	(— 3)	(— 3)	(+ 1)	(+ 1)	(+ 8)	(— 2)	(— 13)	(— 134)	
Treasury Bills and non-interest-bearing Treasury Bonds	(— 107)	(+ 6)	(— 7)	(+ 67)	(— 68)	(— 4)	(+ 2)	(+ 33)	(— 16)	(— 10)	(— 55)	(— 29)	
Securities	(+ 1)	(— 0)	(+ 1)	(+ 1)	(— 0)	(— )	(— 3)	(— 0)	(— 1)	(— )	(— 0)	(— 45)	
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions													
Savings Deposits <sup>1)</sup>	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 596 <sup>9)</sup>	+ 978 <sup>11)</sup>	+ 1,126 <sup>15)</sup>	+ 1,148 <sup>16)</sup>	+ 355	+ 1,208	54,655	
Time Deposits <sup>2)</sup> of Business and Private Customers	(+ 240)	(+ 215)	(+ 246)	(+ 483)	(+ 436)	(+ 283)	(+ 326)	(+ 527)	(+ 455)	(+ 356)	(+ 302)	(18,391)	
Public Authorities	(+ 178)	(+ 49)	(+ 188)	(— 88)	(+ 9)	(— 132)	(— 16)	(— 58)	(+ 224)	(— 123)	(+ 120)	(— 5,783)	
Proceeds of Sale of Bank Bonds	(+ 186)	(+ 149)	(+ 86)	(— 21)	(+ 174)	(— 49)	(+ 11)	(— 0)	(+ 2)	(— 156)	(+ 144)	(— 4,911)	
Monies <sup>3)</sup> and Loans <sup>4)</sup> obtained from Sources other than Banks	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 318)	(+ 367)	(+ 247)	(+ 226)	(+ 75)	(+ 138)	(— 9,400)	
Total	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 176 <sup>9)</sup>	(+ 290 <sup>11)</sup>	(+ 410 <sup>15)</sup>	(+ 241 <sup>16)</sup>	(+ 203)	(+ 504)	(16,170)	
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 192	+ 298	+ 324	+ 347	+ 303	+ 232 <sup>14)</sup>	+ 240	+ 189 <sup>14)</sup>	+ 111	+ 69	+ 61	11,107	
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total	— 102	+ 309	+ 376 <sup>8)</sup>	+ 536	+ 71	+ 368 <sup>18)</sup>	+ 344 <sup>12)</sup>	+ 765	— 265	+ 300	— 470	32,686	
1) Circulation of Notes and Coin outside the Banks <sup>5)</sup>	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(— 60)	(+ 46)	(+ 143)	(+ 141)	(+ 33)	(+ 170)	(+ 176 <sup>17)</sup>	(13,055)	
2) Sight Deposits of Business and Private Customers	(— 216)	(+ 244)	(+ 104)	(+ 192)	(— 162)	(+ 178)	(+ 221)	(+ 487)	(— 321)	(+ 315)	(+ 35)	(12,706)	
German Public Authorities	(+ 100)	(— 40)	(+ 162 <sup>8)</sup>	(+ 246)	(+ 307)	(+ 152 <sup>10)</sup>	(— 17 <sup>12)</sup>	(+ 150)	(+ 27)	(— 186)	(— 686)	(— 6,410)	
Allied Agencies	(— 17)	(+ 20)	(— 41)	(— 0)	(— 14)	(— 8)	(— 3)	(— 13)	(— 4)	(+ 1)	(+ 5)	(— 515)	
Placings of Securities													
Total <sup>6)</sup>	282	186	240	348	426	513	410	324	436	288	391	14,301 <sup>18)</sup>	
1) Fixed-interest-bearing Securities	251	162	228	326	411	493	363	282	314	62	199	12,504 <sup>18)</sup>	
2) Shares	31	24	12	22	15	20	47	42	122	226	192	1,797 <sup>18)</sup>	
Average Prices of Shares (in per cent) <sup>7)</sup>	85	82	87	97	102	109	128	151	172	178		195	

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.

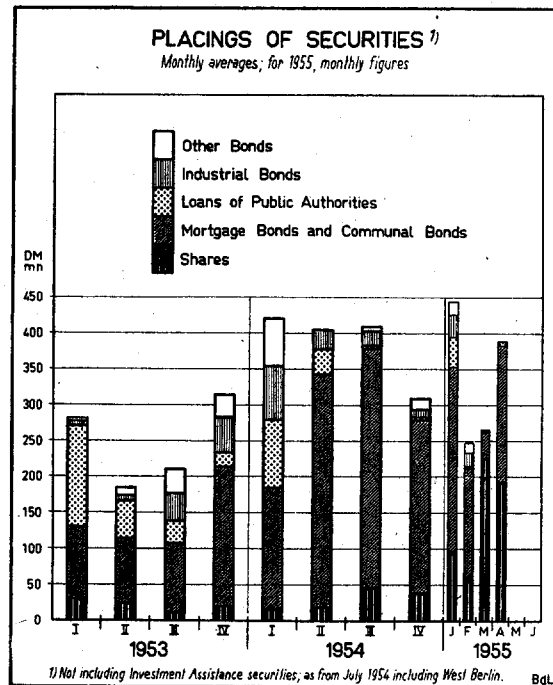
<sup>1)</sup> Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of covering claims; not including, however, accruals of amounts credited as compensation to expelled persons and to "old savers." — <sup>2)</sup> Deposits at fixed period, or at notice, of at least one month. — <sup>3)</sup> At notice, or fixed period, of 6 months and over. — <sup>4)</sup> Including Counterpart monies. — <sup>5)</sup> 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. — <sup>6)</sup> As from mid-1954 including West Berlin. — <sup>7)</sup> Averages for the quarter or month in per cent of the DM nominal values. — <sup>8)</sup> Without taking account of payment, in August, of some DM 18 million to the International Monetary Fund. — <sup>9)</sup> Including decrease by DM 230 million due to redemption of Investment Assistance credits by handing out bonds. — <sup>10)</sup> Without taking account of payment, in May, of some DM 175 million to the International Monetary Fund. — <sup>11)</sup> After elimination of an increase in September of about DM 438 million due to conversion of direct lendings by public authorities into bank lendings. — <sup>12)</sup> Without taking account of the increase due to the credit granted to the Federal Government in respect of the DM 193.6 million already paid to the International Monetary Fund. — <sup>13)</sup> Not including special credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — <sup>14)</sup> Without taking account of payment of DM 14 million to the International Monetary Fund. — <sup>15)</sup> Including decrease by DM 210 million due to redemption of Investment Assistance credits by handing out Investment Assistance bonds. — <sup>16)</sup> Statistically adjusted. — <sup>17)</sup> Not including possible changes in the cash holdings of credit institutions. — <sup>18)</sup> Total placings since Currency Reform (20 June 1948). — p) Provisional figures.



bonds in April again reached the very substantial total of nearly DM 192 million, after having amounted in March to only DM 37 million. At the same time however new shares were also placed to the substantial total amount of DM 193 million by comparison with DM 226 million in March, and monthly averages of DM 69 million for the first two months of this year and only DM 34 million for the whole of 1954. On the other hand the amount of money taken from the market by loans of public authorities as well as by placings of industrial and other bonds continued to be extremely small. During April such securities were issued to the total extent of only some DM 6 million, and were promptly sold, this amount mainly consisting of interest-bearing Treasury Bonds of the Federal Railways.

The issue business of the mortgage institutions would also seem to have proceeded very briskly in May. In addition to 6% bonds there have now been issued considerable amounts of 6 1/2% mortgage bonds. From the finish of the "close season" for new issues at the end of March this year to the end of May the total amount of approved applications for the issue of new 6% and 6 1/2% mortgage bonds subject to normal taxation has already reached DM 1,100 million. This figure is very large; and at first sight it might appear to be inconsistent with the mortgage institutions' previously announced intention of practising a certain reserve in their demands on the capital market after the expiry of the "close season". In point of fact the mortgage banks are not making efforts to place the new issues as rapidly as possible with takers. This would hardly be in their interest, if only because their funds which were accumulated during the time of the Capital Market Encouragement Law and have for the present been put into what is known as "substitute cover" are so far not showing any tendency to decline in amount. On the contrary, up till the end of April these reserves of resources were continuing to grow. For this reason the issuing banks are showing a certain degree of reserve in selling the new issues and attach great importance to placing their bonds not only in as permanent a manner as possible but also on terms which grow steadily better. That is why, in spite of the comparatively large amount of new issues for which permission has

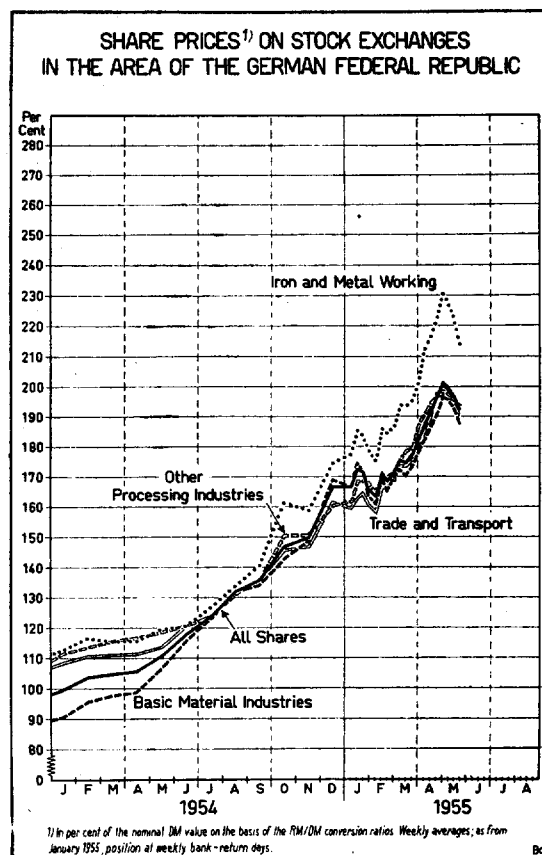
been sought, and of issues which have actually taken place, the rates for the sale of 6% mortgage bonds and communal bonds have been further raised during recent weeks almost all along the line. For a large part of these 6% securities a price of 97 per cent of par is already usual, as against 94 per cent at the outset.



Similarly the 6 1/2% securities, where the terms of sale had not already been otherwise fixed through past sales effected in advance of issue, are mostly being placed at 99 and in one case even at par instead of at 98. At the same time a parallel downward movement is taking place in the rates of interest charged for lendings; indeed the impossibility of placing mortgages on the terms previously prevailing is to some extent the factor determining the downward movement in the rates of interest paid by the mortgage banks for the monies they take. At all events during recent weeks borrowers have been tending if anything more than before to postpone the taking of mortgage loans for as long as possible, their object being to benefit from the improvement that is taking place in the terms on which capital can be borrowed — particularly because a large part of the building projects now in course of execution were financed as early as last year in consequence of the then prevailing tendency to borrow in advance of the time when capital

would be required. That is why the extent to which mortgage bonds and communal bonds are placed is at present being determined not only by the purchasers' need of an investment for their funds, but also to a large extent by the capacity of absorption in the mortgage market, which during recent months has in large measure taken on the characteristics of a "buyers' market". In these circumstances, as was already pointed out in our last Monthly Report, there are in particular still likely to be relatively small placings of the 6 1/2 % bonds, the proceeds of which are in any event mostly used only for lending to borrowers who are comparatively insensitive to changes in interest rates because they receive automatic interest subsidies. But even in regard to the 6 % securities there is also already talk of the possibility — and it may no longer be a distant one — of their being replaced by a type of security bearing a lower rate of interest. At all events the market for fixed-interest-bearing securities is at present going through a process of loosening up which clearly shows that the restoring of free and equal market conditions has done much more to promote the fall in interest rates than all the artificial measures by which it was hoped, in the past, to establish and to safeguard a low rate of interest.

Apart from the already mentioned easy placing of share issues as these appear, the most important feature of the share market is the fact that the undesirable upward tendency against which we gave a warning in our last Monthly Report now seems to have yielded to a more realistic attitude among the stock exchange public. The rapid and almost universal rise in prices which was a feature on the stock exchange in April in particular has for the moment come to an end, while in most shares there has in addition been a certain corrective adjustment of the price levels hitherto prevailing, although without the market taking an opposite turn and tending definitely downwards. Careful review of the prices so far attained, in order to determine whether they are appropriate in the light of such earnings as may justifiably be expected, continues to be in the interest not only of the stock exchange public themselves, but also of those companies whose shares have shown a rise in price which can be justified on the basis of steady improvement in



the earnings. In any event the ability of the share market to absorb the large volume of new issues which may be expected will continue to be better safeguarded in proportion as there is less danger of the conditions for new issues being spoilt by price falls — such as all experience shows to be in the long run unavoidable if speculative movements are overdone.

#### Note and Coin Circulation and Bank Deposits

The great increase which is taking place in capital formation as described above, while at the same time bank lendings are expanding in only comparatively slight degree and the balance of payments surpluses have become much smaller, is also clearly reflected in the composition of the liquid reserves of individuals, business enterprises and public authorities. In terms of facts there has in recent months been taking place a process of consolidation. Up to a certain point, it is true, that process is seasonal, and therefore in the second half of the year, when credit is usually granted more freely than in the first half, it will probably not continue or will at least not do so

to the same extent; but nevertheless the process also has more deep-rooted causes which will produce more lasting effects.

The total volume of liquid reserves, which for this purpose can without further qualification be identified with the note and coin circulation plus total bank deposits, rose between the end of December last year and the end of April this year from some DM 60,700 million to approximately DM 62,100 million, or by nearly DM 1,400 million. This increase was substantially smaller than that of some DM 3,100 million which took place in the corresponding period a year earlier. But what is even more noteworthy than this decline in the rate of increase is the changes which at the same time occurred in the composition of the total assets held in the form of notes, coin or bank deposits. While the total note and coin circulation plus sight deposits, commonly described as the "money supply", decreased by approximately DM 1,300 million between the end of December 1954 and the end of April this year, there was an increase of some DM 2,600 million in the total of other bank deposits, which apart from time and savings deposits comprise only a relatively small residue of Counterpart Funds. In the corresponding

period a year earlier, on the other hand, the "money supply" grew by about DM 380 million while the total of other bank deposits rose by not quite DM 2,800 million. Thus the proportion of the monies fixed for the longer periods to the total note and coin circulation plus bank deposits showed a greater increase during the early months of this year than a year previously; and to some extent the picture is also the same on a comparison with the preceding years.

As already stated, the fact that the so-called "money supply" declines, or at least rises only slightly, during the early months of the year is in itself a seasonal phenomenon. It occurs mainly because during that period trade and industry are borrowing less than at other times, and in some cases borrowings are actually repaid on a large scale, while on the other hand the amount of fresh saving is usually particularly great at this season — with the result that the liquid funds accruing mainly appear on savings and time deposit accounts. This year however a number of other factors were also at work. One in particular was the considerable decrease which took place in the sight deposits of various public authorities, especially those kept in the Central Banking System, without this entailing any

*Circulation of Notes and Coin, and Bank Deposits*  
Increase +, Decrease — (in millions of DM)

	January to April			April 1955
	1953	1954	1955	
Notes and Coin in circulation outside Credit Institutions <sup>1)</sup>	+ 318	+ 63	+ 274	+ 176 <sup>2)</sup>
Sight Deposits, total	— 443	+ 313	— 1,538	— 646
of which:				
Business and Private Customers	(— 134 <sup>3)</sup>	(+ 5)	(— 926)	(+ 35)
Public Authorities <sup>4)</sup>	(— 309)	(+ 308)	(— 612)	(— 681)
<b>A. Circulation of Notes and Coin plus Sight Deposits ("Money Supply")</b>				
total	— 125	+ 376	— 1,264	— 470
after exclusion of the German Public Authorities'				
Deposits employed in Equalisation Claims	(— 13)	(— 278)	(— 844)	(— 112)
Time Deposits, total	+ 1,451	+ 371	+ 943	+ 263
of which:				
Business and Private Customers	(+ 842)	(+ 17)	(+ 792)	(+ 120)
Public Authorities	(+ 609)	(+ 354)	(+ 151)	(+ 143)
Savings Deposits (excluding amounts credited to "Old Savers" and Expelled Persons under Compensation Schemes) <sup>4)</sup>	+ 908	+ 1,494	+ 1,627	+ 290
Other Deposits <sup>5)</sup>	— 103	+ 894	+ 63	+ 37
<b>B. Total of Time, Savings and Other Deposits</b>	+ 2,256	+ 2,759	+ 2,633	+ 590
<b>C. Overall Total of Note and Coin Circulation and all Bank Deposits (A plus B)</b>	+ 2,131	+ 3,135	+ 1,369	+ 120

<sup>1)</sup> For 1953 excluding, as from 1954 including, changes in the circulation of notes of category "B". — <sup>2)</sup> Not including changes in the cash holdings of credit institutions. — <sup>3)</sup> Including Allied agencies. — <sup>4)</sup> The amounts credited to accounts of "old savers" and expelled persons have been deducted from the increase in Savings Deposits and added to Other Deposits. — <sup>5)</sup> Apart from the additions mentioned in footnote <sup>4)</sup>, this item comprises changes in Counterpart funds.

corresponding expansion in the deposits of business and private customers. A large part of the monies withdrawn was in fact used to repay Treasury Bills and Treasury Bonds; and, so far as the securities in question were presented by banks, these repayments resulted in contraction of the banks' balance sheets and therefore in a corresponding reduction of the "money supply". But in other respects also the movement in the public authorities' cash position had a less expansive effect on the "money supply" than in many earlier periods. This was because the cash surpluses were smaller than they had been, for instance, even a year ago; and this repressed a tendency which had previously been leading not only to a steady growth in public deposits, but also to correspondingly large borrowings by trade and industry, and therefore to deposits being maintained at a relatively high level. A further fact which was probably to some extent significant was that owing to the gradual restoring of direct credit relationships between savers and the parties engaging in capital expenditure through the securities market — which at the moment means mainly as a result of the increase in issues of shares — there is at least a tendency for the expansion of bank credit to be kept down. Naturally this also reduces the extent of the steady addition to the "money supply" which is inevitable when bank credit is expanding, and when additional deposits are thereby being created. But, even in so far as the growing readiness of holders of financial reserves to fix them for relatively long periods does not lead to increased investment in securities, but only to the holding of the funds in question in the form of time or savings deposits, it usually for the most part results in a decrease in the sight deposits which form the main component element in the so-called money supply.

If one considers the movement in the "money supply" in the light of that in its two component parts, namely the note and coin circulation outside the banks on the one hand and sight deposits on the other, then, it is true, one finds that the decline took place only in the sight deposits; on the other hand *the amount of notes and coin circulating* at the end of April, namely DM 13,055 million without including the banks' cash holdings amounting to nearly DM 540 million

### Circulation of Notes and Coin<sup>1)</sup>

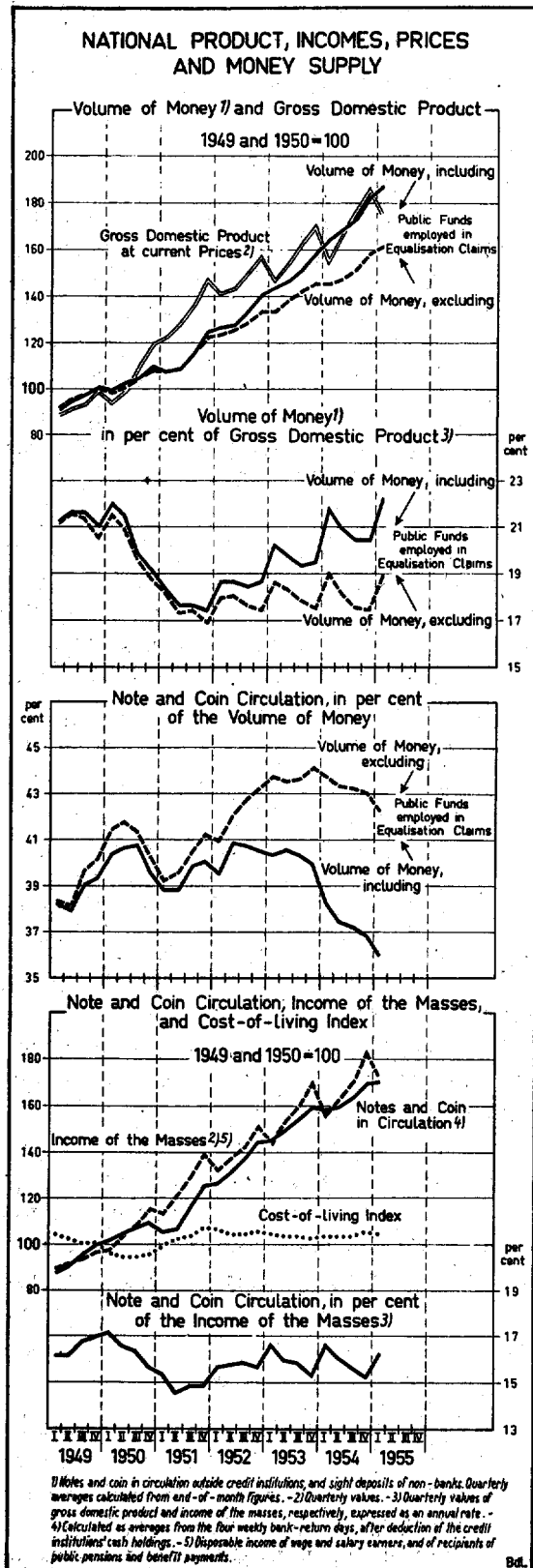
(In millions of DM)

Period	1953	1954	1955
January to April	+ 304	+ 49	+ 298
	For Comparison		
January to August	+ 700	+ 166	.
September to December	+ 464	+ 695	.
Total	+ 1,164	+ 861	.
<sup>1)</sup> Circulation of notes and coin, including notes of category "B". — Changes calculated from end-of-month figures.			

but including the notes and coin issued in Berlin, was greater by about DM 275 million than at its peak at the end of 1954. This divergence is due to the fact that the sight deposits in great part represent readily available reserves of trade and industry, which even over relatively extended periods of time can and do normally fluctuate more than holdings of notes and coin. At the present day in fact notes and coin serve mainly for the payment of wages and salaries, as well as to finance expenditure on consumption, all of which items are shown by experience to follow a relatively steady course. In the longer run therefore the amount of notes and coin in circulation will be decisively determined by the movement in the income of the masses. If one looks at the movement during recent years in the light of the opposite graph, one does in fact find that there has always been very close parallelism between the rise in the note and coin circulation and that of the income of the masses, just as there used to be before the war, so that apart from certain seasonal movements and the short-term changes due to the dates for payment of wages and salaries the ratio between the two quantities has remained fairly constant. There was an obvious divergence only in the period between the middle of 1950 and the end of 1951, when the Korean crisis caused the liquidation of reserves of notes and coin: the result was that between the middle of 1950 and the spring of 1951 the note and coin circulation hardly expanded but actually if anything contracted, whereas during the next three quarters, when the *falling* tendency of prices caused note and coin holdings to be replenished, the amount of notes and coin in circulation was growing more rapidly than the income of the masses.

During the last few months too the growth in the note and coin circulation has simply reflected the growing income of the masses. It is therefore

quite harmless from the monetary point of view, unless indeed the increase in the masses' income ought itself to be regarded as dangerous on the ground that it reflects inflationary tendencies. There is however no reason to take that view. In spite of some isolated cases of wage increases which somewhat alarmingly exceeded the increase in national productivity, the rise in the income of the masses has on the whole so far remained within the limits of the growth in production — itself due to greater employment and improving productivity —, so that it certainly cannot be described as inflationary. Prices moreover, and in particular those for consumer goods, remain on the whole thoroughly stable. In these circumstances therefore the growth in the demand for notes and coin must be regarded as a natural concomitant of that in the national product. Such growth there is no need to resist. Indeed the only way to resist it without causing payment difficulties would be to use the instruments of overall credit policy in order to dampen the general economic trend. That is why, in the same way as on several previous occasions during the last few years, the Board of Directors of the Bank deutscher Länder felt no misgivings over deciding on a further raising of the limit on the note circulation from DM 13,000 million to DM 14,000 million, in accordance with the provisions of the Issue Law, after the notes in circulation had reached DM 12,642 million at the end of April. This decision will take effect as soon as the assent of six Lands has been obtained, as required in the Issue Law: this latter was promulgated in June 1948, at which time the German Federal Republic did not yet exist.



#### Bank Liquidity and the Money Market

Throughout almost the whole of the period under report the money market and the banks were quite liquid. The factors which gave rise to this position in April have already been described in the last Monthly Report. They chiefly comprised the substantial decrease in the Central Bank deposits of public authorities, due in particular to the current cash deficit of the Equalisation of Burdens Fund and to the reduction of the money-market indebtedness of the Federal Government and the Federal Railways. The effect of these factors in increasing liquidity

was so great, especially in the second half of April, that in that month considerable excess reserves were formed by the banks for the first time in a considerable period. One special reason was that during the first half of April the banks had evidently more than fulfilled their reserve obligations, regarded as a whole, with the result

*The main Factors determining the Extent to which the Credit Institutions had to have Recourse to the Central Banking System<sup>1)</sup>*

(In millions of DM)

Individual Factors	30 April 1955	15 May 1955
	31 March 1955	15 April 1955
	as compared with	
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
I. Circulation of Notes and Coin	- 176	- 185
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities <sup>2)</sup>		
a) Federal Government, Lands and Equalisation of Burdens Authorities	+ 461 <sup>7)</sup>	+ 31 <sup>7)</sup>
b) Other German Public Authorities	+ 269	+ 60
2) Counterpart Funds <sup>3)</sup>	- 26	+ 30
3) Others <sup>4)</sup>	+ 68 <sup>7)</sup>	+ 207 <sup>7)</sup>
III. Central Bank Credits to		
1) Non-bank Customers	- 234	- 183
2) Reconstruction Loan Corporation <sup>5)</sup>	- 14	+ 13
IV. Amounts credited to Federal Government in respect of Coinage	+ 0	+ 1
V. Settlement of Foreign Trade at the Central Banking System <sup>6)</sup>	+ 12	+ 184
VI. Other Factors, net including:	+ 100	+ 84
Items in Course of Settlement in the Central Banking System	(- 58)	(+ 11)
Total Effect:		
Banks more liquid (+)	+ 460	+ 242
Banks less liquid (-)		
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 March 1955	30 April 1955
Reserve Credit Balances	2,796	2,718
Borrowings	2,164	1,626
Net Balances	+ 632	+ 1,092

<sup>1)</sup> Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — <sup>2)</sup> Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — <sup>3)</sup> Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — <sup>4)</sup> Allied agencies, other depositors in Western Germany, and foreign depositors. — <sup>5)</sup> Credits for work creation, housing and other investment projects. — <sup>6)</sup> Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E.P.U.), foreign notes and coin and foreign cheques less credit balances of foreign banks, export letters of credit, U.S. dollar accounts Brazil, U.S. Dollar accounts of Foreign Trade Banks, and other foreign exchange accounts. — <sup>7)</sup> Statistically adjusted.

that towards the close of the month they had only limited use for the monies accruing to them. Again during the first ten days of May the movement in liquid resources, apart from the usual reflux of notes and coin after the end of the previous month, was still largely determined by the decline in public Central Bank deposits. Then came the tax date on 10 May, not it is true for the quarterly payments on account of the Assessed Income Tax and the Corporation Tax, but for the quarterly payments of levies for the Equalisation of Burdens Fund, which are also substantial in amount. The effect was certainly to cause the public deposits to rise again instead of falling, especially because shortly afterwards the Equalisation of Burdens Fund, which is at present showing the largest budget deficit, was for a time actually able to form a certain amount of reserves instead of showing the deficits which had previously been customary. Two factors however prevented these movements from causing renewed tightness in the market. One was the continuance until the fourth week of May, in accordance with the usual week-to-week recurring trend, of the decline in the note and coin circulation; the other was the fresh rise in the surpluses on the balance of payments. During the first three weeks of May the excess of DM out-payments on the accounts kept at the Bank deutscher Länder for the settlement of foreign transactions again amounted to a total of DM 150 million after having fallen to only DM 12 million in April. The result was that during the third week in May dealings in day-to-day loans on the Frankfurt money market were still taking place at 2 1/2 0/0 to 2 5/8 0/0; and it was not until considerable amounts of notes and coin were withdrawn, probably due to the fact that the Whitsun holiday almost coincided with the end of the month, that the state of of the market again grew somewhat tighter. In June also there would seem likely to be, if anything, a further increase in tightness, because in that month the market will be much affected by demands in connection with the "big tax date".

In the longer run, it is true, it will now be possible to reduce at least to some extent such periodical variations in the state of the money market. This is because, as the result of an agreement which the Bank deutscher Länder made on

15 May this year with the Federal Finance Minister on the utilisation of a part of its Equalisation Claims for the purpose of regulating the money market, the Bank is now in a position to engage in open market operations, and thereby to affect the money market, to a greater extent than before. We have already given, in our Report for the Year 1954, some details about this agreement and its significance from the point of view of money-market policy. As was there indicated, the Bank deutscher Länder is now empowered for the purpose of regulating the money market to put into circulation up to a total of DM 2,000 million in either Treasury Bills or non-interest-bearing Treasury Bonds of the Federal Government, as may be required, the latter to run for periods of up to two years. The securities in question will be handed to the Bank in exchange for a corresponding amount of its Equalisation Claims on the Federal Government — since these latter, in their original form of provisionally irredeemable long-term securities carrying a fixed interest rate of 3 0/0, would obviously not be suitable as a means of intervening on the money market. Thus to the extent to which they are exchanged for money-market securities which are put into circulation, Equalisation Claims are temporarily returned to the Federal Government; and conversely they are handed over to the Bank again when the latter returns to the Federal Government a corresponding amount of money-market securities. In any event the Federal Finance Minister will pay interest to the Bank deutscher

Länder on all the securities the latter has put into circulation for the purpose of regulating the money market at the 3 0/0 rate payable on Equalisation Claims, so that there will be no change in the Federal Government's liability for interest; and the Bank will of course put such securities into circulation at the "selling rates" which it fixes from time to time.

So far the Bank has made only slight use of the new possibilities which have thus been opened up, the reason being that the situation provided little ground for action. It is true that, as was provided from the outset, a large part of the new money-market securities has been used to replace the Equalisation Claims in which balances held by various Federal Administrations at the Bank deutscher Länder had previously been employed. In addition, on the coming into force of the agreement the Bank also included in the circulation of open-market securities the money-market securities so far issued by the Federal Government itself — of which only non-interest-bearing Treasury Bonds were still outstanding — these being counted towards the DM 2,000 million fund. Apart from this on the other hand it is only in isolated cases that securities have so far been sold out of the new *masse de manoeuvre*, more especially since for the time being no further increase in market liquidity is to be expected. Further operations will entirely depend on the course of the market, and on whatever intentions the Central Banking System may from time to time have in regard to liquidity.

## Public Finances

In the public budgets during the period under report the former tendency to form cash surpluses again prevailed after having been temporarily interrupted in March by the close of the financial year. As a result of the high level of economic activity the receipts were considerably higher than in the comparable period of last year, whereas expenditure in general has risen to a lesser extent. The position however diverged a good deal as between the different authorities. In particular for example until the quarterly payment of its levies fell due on 10 May the

Equalisation of Burdens Fund was again showing a substantial cash deficit, to cover which the Federal Government had to draw upon its own cash resources. Apart from this however the Federal expenditure continued to be smaller than the receipts.

The *tax revenues of the Federal Government and the Lands* during the period under report remained under the influence of the favourable course of economic activity. In April, the last month for which figures are available, they amounted to more than DM 2,300 million, which

exceeded the total for the corresponding month of the previous year by over DM 300 million, or say 15 per cent; and the increase for the period of three months running from February to April amounts to DM 863 million or 12.6 per cent. During those three months moreover, in spite of the fact that the "Major Tax Reform" had come into force on 1 January this year, the yield of the Income Taxes reached about DM 2,850 million, or nearly 12 per cent more than in the comparable period a year earlier. One reason for this was that up till April the reduction in the rate of the Wages Tax was partly offset by the fact that it was not until that month that the order regarding the new allowances was issued, with the result that a part of the incomes in question was taxed without any allowance having been taken into account. There is the further circumstance that tax revenues during recent months included a relatively high proportion of final payments in respect of the year 1953, while finally it may be mentioned that the initial payments in March were adjusted to accord quite closely with current incomes<sup>1)</sup>. But no doubt what was really decisive was the effects produced by the favourable state of activity. Not only did this result in an increase in incomes, so that the influence of the tax reductions was

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for March 1955, page 12.

*Tax Revenue of the Federal Government and the Lands in the Months February to April 1954 and 1955*

Categories of Tax	1955		For Comparison: 1954 Feb./ April	Change February/April 1955 against 1954	
	Feb./ April	of which: April p)		DM mn	per cent
	Millions of DM				
1) Taxes with Rates reduced, total	2,851	631	2,549	+ 302	+ 11.8
of which:					
Wages Tax	889	300	759	+ 130	+ 17.1
Assessed Income Tax	1,208	237	1,056	+ 152	+ 14.4
Corporation Tax	755	94	734	+ 21	+ 2.9
2) Taxes with Rates not reduced, total thereof:	4,873	1,679	4,312	+ 561	+ 13.0
Turnover Tax <sup>1)</sup>	2,441	916	2,090	+ 351	+ 16.8
Excise and Customs Duties	1,584	524	1,430	+ 154	+ 10.8
<b>Total Tax Revenue (1 plus 2)</b>	<b>7,724</b>	<b>2,310</b>	<b>6,861</b>	<b>+ 863</b>	<b>+ 12.6</b>

<sup>1)</sup> Including turnover equalisation tax on imports. — p) Provisional.

largely offset, but in addition it caused an appreciable rise in the yield of those taxes which had not been reduced. In particular for instance the proceeds of the Turnover Tax have greatly risen in the course of the past three months. The total of DM 2,441 million accruing in that period in fact exceeded that in the corresponding period of the previous year by 16.8 per cent, while for the calendar year 1954 the rise was 8.2 per cent. In addition the receipts from Customs and Excise, which in consequence of the lowering of rates in 1953 had shown little increase during 1954, were greater by nearly 11 per cent during the past three months than in the period from February to April of last year.

**The Federal Budget**

For April the Federal budget showed a cash deficit of DM 174 million, whereas in April of last year there had been a surplus, even though it amounted only to the modest sum of DM 3 million. This, it is true, was due simply to the fact that for reasons which will be described later the Federal Government was obliged to give the Equalisation of Burdens Fund liquidity assistance amounting to DM 300 million. Apart from that the relation between cash receipts and cash expenditure continued to be relatively good. In consequence of the movement in tax revenues which has already been described the receipts indeed reached a very high level for a month that included no quarterly tax payment date. At a total of approximately DM 1,920 million they in fact exceeded those in April of last year by some DM 200 million. On the other hand the cash expenditure of approximately DM 1,800 million which remained after deduction of the credit granted to the Equalisation of Burdens Fund was at about the same level as in the preceding months, other than March, when expenditure was much affected by the close of the year and by heavy special charges. Seeing that foreign debt service took DM 64 million in April, or more than the average for the preceding months, while the comparatively large sum of DM 67 million was also made available for carrying out the Israel agreement, the current cash expenditure for the month must have been relatively small. One reason for this was no doubt that the budget for the current financial



*Cash Position of the Federal Budget<sup>1)</sup>*  
(In millions of DM)

	Financial Year						
	1952/53		1953/54		1954/55		1955/56
	Total	of which: April 1952	Total	of which: April 1953	Total	of which: April 1954	April 1955
I. Receipts	20,734	1,420	22,042	1,657	23,419	1,721	1,918
Expenditure	19,696	1,688	20,283	1,974	22,227	1,718	2,093
Surplus (+) or Deficit (—)	+ 1,038	— 268	+ 1,759	— 317	+ 1,192	+ 3	— 174 <sup>2)</sup>
II. Change in the Cash Position							
Increase (+) or Decrease (—)							
1) in Cash Resources	+ 1,237	— 5	+ 1,454	— 367	+ 1,045	— 9	— 216
2) in Credit-Market Indebtedness	+ 200	+ 263	— 303	— 50	— 147	— 12	— 42
Net Balance (1 less 2)	+ 1,038 <sup>2)</sup>	— 268	+ 1,759 <sup>2)</sup>	— 317	+ 1,192	+ 3	— 174
For Information:							
Increase in Indebtedness (+) towards Public Authorities	+ 190	—	+ 514	+ 59	+ 264	+ 88	—

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

year has not yet been passed, so that the out-payments in respect of non-recurrent and extraordinary budgeted expenditure have been held up so far as possible. Besides this however there has evidently also been a decrease in the amount spent on occupation costs<sup>1)</sup> following the rise in such expenditure, owing to the close of the year, to DM 658 million in March as against a monthly average of DM 534 million for the previous three months.

On 6 May this year, when the German Federal Republic joined N.A.T.O., the arrangement laid down in the Paris agreements came into force: this provides that the costs of stationing Allied forces, which are to be borne by the German Federal Government in place of the occupation costs, shall be fixed for the first N.A.T.O. year at DM 3,200 million<sup>2)</sup>. If the larger amounts applying to April and the first few days of May at the rate of DM 600 per month are included, the estimate for occupation and stationing costs amounts for the current financial year running from 1 April 1955 to 31 March 1956 to a total of about DM 3,800 million, as against DM 7,200 million in each of the preceding financial years. Hence, out of the total of DM 9,000 million budgeted for

defence purposes there will remain DM 5,200 million for Western Germany's own defence charges. The allocation of this sum as between the various purposes is to be made in a supplement to this year's budget which is now before the legislative chambers. It would however seem safe to assume that the cash expenditure on the stationing costs will exceed the vote mentioned above, since the Allies require DM not only to cover their current stationing costs but also to pay for programmes of capital work which are now in course of being carried out. It is therefore likely that the Allies, besides taking the DM 3,800 million which are due to them during the current year, will also draw to some extent on the so-called carry-over from previously voted monies. The chief reason given for this carry-over, which amounted at the end of the financial year 1954/55 to over DM 4,000 million, is that the monies provided for capital purposes have been drawn off only gradually in recent years. Whether the total defence expenditure, comprising stationing costs plus what is spent for Western Germany's own defence purposes, will reach the sum of DM 9,000 million provided in the budget or whether, as a result of the carry-over of occupation cost monies being used, the cash expenditure will even exceed that amount, will largely depend on the course of the Federal Government's own defence spending:

<sup>1)</sup> Only amounts chargeable to the agreed monthly quota of DM 600 million, excluding occupation costs in West Berlin and excluding occupation-induced costs.

<sup>2)</sup> See the Monthly Report of the Bank deutscher Länder for October 1954, pages 16 and 17.

that is to say, on whether this reaches or falls short of the DM 5,200 million now provided. This will also in large measure determine the future cash position of the Federal Budget.

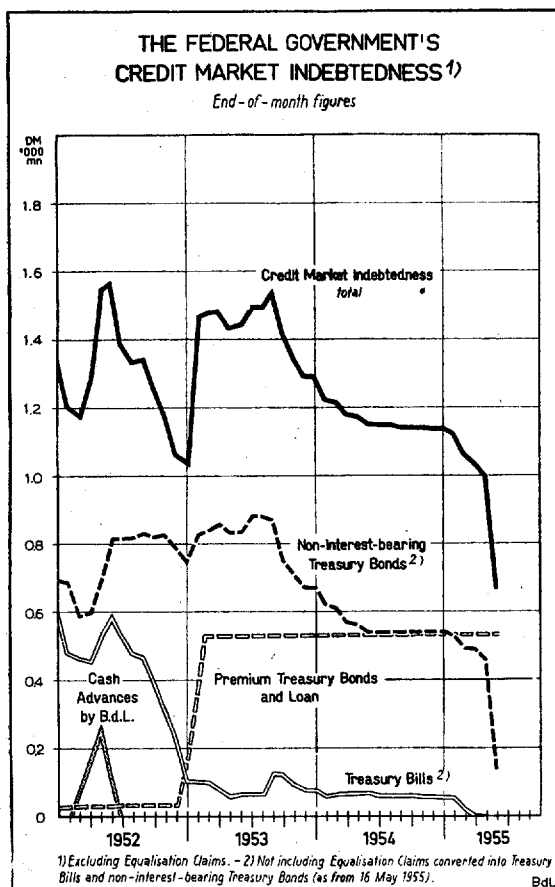
In the course of the last few weeks there has been further reduction in the new indebtedness of the Federal Government that has arisen since the Currency Reform, other than Equalisation Claims and indebtedness towards public authorities. At the end of April this year, as can be seen from the graph below, such new indebtedness stood at DM 996 million and was accordingly for the first time in years below the level of DM 1,000 million, and in the course of May it fell further by another DM 319 million to about DM 677 million. This was due to the fact that as from the start of the present calendar year maturing money-market securities, comprising Treasury Bills and non-interest-bearing Treasury Bonds, have been redeemed instead of being renewed as in previous years. The result was that by the beginning of April the amount of Treasury Bills in circulation had fallen to nil.

Furthermore, in connection with the mobilisation of Equalisation Claims described in the preceding chapter on "Money and Credit", on 16 May all of the non-interest-bearing Treasury Bonds issued on the money market were prematurely redeemed. At present the circulation of non-interest-bearing Treasury Bonds amounts to only DM 138 million which the Federal Government had handed over to the Lands for purposes of financial adjustment in 1952 and which, strictly speaking, do not form part of the Federal Government's money-market indebtedness. Only the long-term indebtedness remained unchanged during the past few months at the level of DM 539 million. The greater part of this, namely DM 500 million, consists of the 5% Federal loan of 1952, while the remainder is in the form of Premium Treasury Bonds.

#### The Equalisation of Burdens Fund

On a longer view the cash position of the Equalisation of Burdens Fund is characterised by the fact that its expenditure continues to be greater than the ordinary receipts. It must however be borne in mind that during the period under report, as a result of the quarterly payments in respect of the Property Levy which fell due on 10 May, its receipts showed a comparatively large rise, while in addition DM 300 million of Federal monies were placed at the Fund's disposal. After the whole of this last amount had been spent on repaying cash advances previously taken at the Bank deutscher Länder, and on financing the excess of expenditure, the Fund was again obliged at the beginning of May to borrow from the Bank deutscher Länder to an extent which had risen to DM 45 million by the 11th of that month. It was in fact not until the quarterly payments mentioned above had been received that the cash position became for a time a little less tight. When it did so, not only were the cash advances repaid but in addition certain credit balances were again formed — although it is likely that the Fund will already have to draw on these in the course of June.

In the provisional Economic and Finance Plan for the current financial year 1955/56, which has recently been published by the Federal Equalisation of Burdens Office but not yet approved, the expenditure is estimated at DM 3,893 mil-



*Provisional Economic and Finance Plan of the Equalisation of Burdens Fund  
for the Financial Year 1955/56  
in comparison with the final results of the preceding years  
(In millions of DM)*

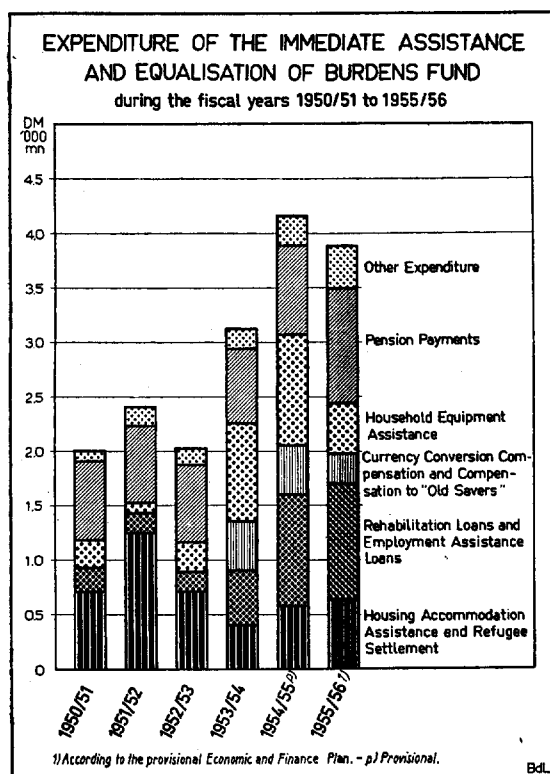
Receipts <sup>1)</sup>	1953/54	1954/55	1955/56 Plan	Expenditure <sup>1)</sup>	1953/54	1954/55	1955/56 Plan <sup>2)</sup>
	Final Results				Final Results		
<b>I. Ordinary Receipts</b>				<b>III. Total Expenditure</b>			
1) Levies, total	2,010	2,214	2,175	1) War Damage Pensions	680	818	1,050
of which:				2) Household Equipment Assistance	915	1,004	477
a) Property Levy	(1,513)	(1,605)	(1,600)	3) Currency Conversion Compensation	448	322	110
b) Levy on Mortgage Profits	( 451)	( 542)	( 495)	4) Compensation for Old Savings Accounts	—	146	154
c) Levy on Profits from Credits	( 46)	( 67)	( 80)	5) Household Accommodation Assistance	352	513	537
2) Grants by Federal Government and Lands, total	733	782	831	6) Rehabilitation Loans	434	968	1,030
of which:				7) Employment Assistance Loans *	64	57	46
a) Transfers of Property Tax	( 457)	( 255)	( 293)	8) Refugee Settlement	59	68	110
b) Contributions towards Pensions	( 223)	( 473)	( 410)	9) Hardship Fund	21	116	150
c) Other Contributions <sup>3)</sup>	( 53)	( 54)	( 128)	10) Interest and Costs of Anticipatory Financing	13	13	64
3) Other Receipts <sup>4)</sup>	118	177	160	11) Other Expenditure <sup>5)</sup>	139	141	165
<b>Total Ordinary Receipts (items 1 to 3)</b>	<b>2,861</b>	<b>3,173</b>	<b>3,166</b>	<b>Total Expenditure (items 1 to 11)</b>	<b>3,125</b>	<b>4,166</b>	<b>3,893</b>
<b>II. Borrowed Funds</b>				<b>IV. Expenditure not covered by Ordinary Receipts (—) (I less III)</b>	<b>— 264</b>	<b>— 993</b>	<b>— 727</b>
1) Loans carrying Tax Privileges	239	125	—				
2) Equalisation of Burdens Loan	200	—	400				
3) Money-Market Indebtedness	—	—	500				
4) Cash Advances by Bank deutscher Länder	—	171	— 171				
<b>Total Borrowed Funds</b>	<b>439</b>	<b>296</b>	<b>727<sup>5)</sup></b>				

<sup>1)</sup> Excluding "overlap" items in respect of the expiring Immediate Assistance. — <sup>2)</sup> Amounts newly planned for the financial year, plus residues of expenditure from the previous year, less residues of expenditure likely to remain at the close of the current financial year. — <sup>3)</sup> Repayment of cost-of-living supplements; the figure for 1955/56 comprises payment of an additional DM 60 million of contributions towards pensions, plus DM 42 million of Federal monies used to strengthen the Hardship Fund. — <sup>4)</sup> Mostly interest and redemption received in respect of loans previously granted. — <sup>5)</sup> The difference is due to other redemption of debt. — <sup>6)</sup> Educational assistance, measures to promote the building of youth centres, liquidity assistance and other costs of borrowing.

lion; this is considerably more than the ordinary receipts, which are put at DM 3,166 million. For the purpose of covering this deficit there is to be borrowing on a substantial scale. The total of such contemplated borrowing is DM 900 million. After deduction of DM 173 million, which are to be used to repay last year's short-term borrowings, DM 727 million would be available for financing the excess of expenditure over receipts. This would make it possible to maintain total expenditure during the current year at a level which, on the basis of the items included in the provisional Economic and Finance Plan, would fall short of the actual expenditure of last year by only DM 273 million or not quite 7 per cent, while exceeding that of the 1953/54 financial year by DM 768 million or about 25 per cent. In this connection moreover it must be borne in mind that the conditions affecting expenditure last year were of a non-recurring

kind in view of the large amount of cash funds which were available for spending at the beginning of the year.

It should further be mentioned that the provisional Economic and Finance Plan shows only those receipts which can be expected with some certainty in the light of the present legal position, whereas the figures for expenditure already allow for the larger payments provided in the proposed Fourth Law for Amending the Equalisation of Burdens Law. This Law would however also lead to a substantial increase in receipts if it should be passed in the form voted by the Bundestag (Lower House). This especially applies to the proceeds of the Property Tax, which would be assigned to the Fund in full up to 1979, from which source additional receipts of DM 257 million could be expected in the current year. Further provision is made for increasing by DM 70 million the contributions paid by the



Federal Government and the Lands towards the cost of pensions, as well as for procuring an additional DM 32 million through speedier repayment of the loans which were passed to borrowers through the Lands. Altogether, if this proposed Law were enacted, the Fund's position in regard to receipts would be improved by about DM 360 million. In that event, on the assumption that the borrowings contemplated in the Economic and Finance Plan were taken, the expenditure could be raised to DM 4,250 million, at which level it would actually be greater than in the previous year.

#### Social Insurance Institutions and Unemployment Insurance Fund

After a somewhat lengthy interval statistics are now again available with regard to the financial position of the social *Pension Insurance Funds*, comprising Workers' Old Age and Disability Insurance, Employees' and Miners' Pension Insurance. These show that the effects of the Law on Additions to Social Insurance Pensions<sup>1)</sup>, which was promulgated on 23 November 1954 and which substantially increased the rates of

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for December 1954, page 23.

old-age pensions based on contributions paid prior to 1 January 1939, became for the first time clearly apparent during the first quarter of 1955. In that quarter in fact the total pension payments, after having remained virtually unchanged for two years, rose to about DM 1,690 million, which exceeded the amount in the corresponding period of the previous year by some DM 200 million or about 13 per cent. Only in the case of the Miners' Pension Insurance were the additional payments resulting from the new Law assumed by the Federal Government, whereas in the case of the Workers' Old Age and Disability Insurance and the Employees' Insurance the relative Funds were obliged in the first place to finance the extra expenditure out of their own resources. It was not until the beginning of the new financial year that, as will be described later, there came into force a new arrangement governing contributions that will open up a flow of additional receipts out of which the increased pension payments can be made. In spite of the great rise in the pension payments however the accounting surpluses showed no decrease during the first quarter of the year, but approximately maintained the level of around DM 470 million at which they had stood in the corresponding period a year before. This was mainly due to the large increase in the contribution income, which reached DM 1,600 million and thereby exceeded its total in the first quarter of 1954 by DM 170 million, or some 12 per cent. Besides this the Federal contributions were also greater than in preceding quarters, the reason being that in the course of March large final payments were made in respect of the whole of the 1954/55 financial year. The greater part of the surplus obtained in the first quarter of 1955, in fact nearly DM 300 million, was made available for investment through the granting of loans on mortgage and otherwise and through purchase of securities, as compared with only half as much in the corresponding quarter of the previous year.

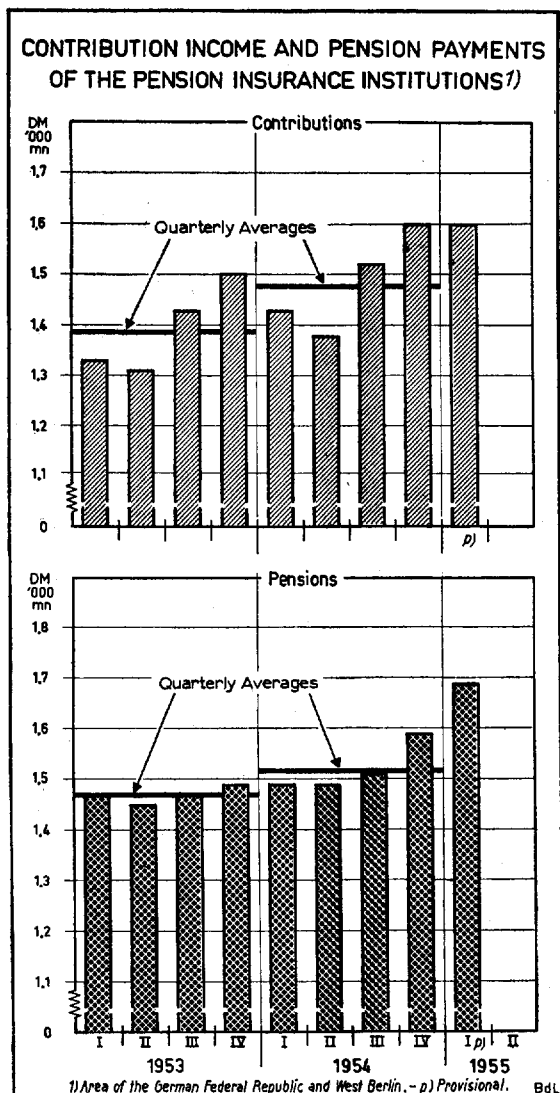
As against the estimated surplus of DM 170 million which remained on the Pension Insurance Funds after deduction of the amounts so used for investment, however, there were deficits of roughly equal amount on the other forms of social insurance. In the first place the *Health*

**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.	Jan. <sup>10)</sup>	Feb.	March	April <sup>10)</sup>
<b>Total Indebtedness of Public Authorities<sup>1)</sup></b> (excluding Equalisation Claims)	7,317	7,780	8,441	9,043	9,909	10,453	10,719	11,386	12,146	11,713	11,837	12,146	...
of which:													
to the Central Banking System	71	68	48	334	73	61	35	282	270	82	134	270	43
to other credit institutions <sup>2)</sup>	4,969	5,569	6,007	6,015	6,686	7,240	7,484	7,671	8,251	8,058	8,120	8,251	8,305 <sup>3)</sup>
to other lenders <sup>4)</sup>	2,277	2,143	2,386	2,694	3,150	3,152	3,200	3,433	3,625	3,573	3,583	3,625	...
<b>Deposits of Public Authorities with the Banking System<sup>5)</sup></b>	7,413	7,791	8,630	9,160	10,416	10,570	10,481	10,970	10,975	11,411	11,536	10,975	10,648
of which:													
with the Central Banking System <sup>6)</sup>	2,012	1,754	2,423	3,066	3,824	4,046	4,047	4,189	4,197	4,750	4,727	4,197	3,870
with other credit institutions	5,401	6,037	6,207	6,094	6,592	6,524	6,434	6,781	6,778	6,661	6,809	6,778	6,778
<b>Tax Receipts of Federal Government and Lands total</b>	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,362	8,228 <sup>p)</sup>	2,816	2,112	3,302 <sup>p)</sup>	2,310 <sup>p)</sup>
of which:													
Wages Tax	948	906	926	961	914	834	1,014	1,113	1,043	454	317	272	300
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,197	1,227	256	188	783	237
Corporation Tax	781	732	719	759	763	695	741	871	802	142	105	556	94
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	2,624	1,100	765	760	916
Tobacco Tax	590	540	623	573	545	556	591	612	...	215	177	...	187
<b>Federal Budget</b>													
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,165	5,979	2,232	1,696	2,051	1,919
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,539	6,059	1,728	1,750	2,581	2,093
Cash surplus (+) or deficit (-)	+ 20	- 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 504	- 54	- 530	- 174
Federal debt <sup>7)</sup>	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,037	1,126	1,060	1,037	996
of which:													
Treasury Bills and non-interest-bearing Treasury Bonds	951	955	878	754	647	614	609	607	499	587	522	499	457
Loans and Premium Treasury Bonds	537	538	538	538	538	538	538	539	538	539	538	538	539
<b>Budgets of the Lands<sup>8)</sup></b>													
Indebtedness <sup>9)</sup>	962	1,165	1,208	1,341	1,753	1,797	1,720	1,701	1,753	1,657	1,742	1,753	...
including:													
Treasury Bills and non-interest-bearing Treasury Bonds	196	169	156	153	144	155	148	106	109	106	106	109	106
Loans and interest-bearing Treasury Bonds	313	464	525	568	823	877	870	869	857	857	857	857	856
Balances with, and funds placed on money market through, the Central Banking System <sup>10)</sup>	768	750	738	590	823	802	820	637	885	610	724	885	686
<b>Equalisation of Burdens Fund</b>													
Receipts	641	533	574	985	769	715	763	997	698	210	376	112	...
Expenditure	798	592	914	945	673	687	1,173	1,282	1,024	330	322	372	...
Indebtedness	—	—	150	157	439	441	452	480	735	560	564	735	563 <sup>q)</sup>
Cash Resources <sup>r)</sup>	542	474	209	268	615	726	323	26	0	53	93	0	53
<b>Unemployment Insurance Fund</b>													
Receipts	416	420	467	473	494	447	512	524	516	183	145	188	156
Out-payments	497	243	252	302	665	288	266	295	656	177	208	1	94
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 6	- 63	- 83	+ 62
<b>Employees' and Workers' Pension Insurance Funds<sup>s)</sup></b>													
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	393	391	395	...
<b>Federal Railways<sup>t)</sup></b>													
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	1,384	1,304	413	425	466	...
Expenditure except that financed out of earmarked borrowings <sup>u)</sup>	1,181	1,360	1,489	1,607	1,278	1,337	1,416	1,569	1,365	476	430	459	...
Indebtedness <sup>v)</sup>	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,546	2,690	2,672	2,638	2,690	2,497
<b>Federal Postal Administration</b>													
Indebtedness <sup>w)</sup>	806	886	966	1,126	1,203	1,344	1,393	1,456	1,698	1,586	1,656	1,698	1,749

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.

<sup>1)</sup> Position as at end of quarter or month. — <sup>2)</sup> 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. — <sup>3)</sup> Including Postal Cheque Offices and Postal Savings Banks. Neither the "ZF" 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". — <sup>4)</sup> Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — <sup>5)</sup> 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. — <sup>6)</sup> Excluding indebtedness to public authorities. — <sup>7)</sup> German Federal Republic only (not including West Berlin). — <sup>8)</sup> Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — <sup>9)</sup> The figures as previously here shown have been revised. — <sup>10)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>11)</sup> Months with comparable tax maturities. — <sup>p)</sup> Provisional. — <sup>q)</sup> Estimated.



Insurance Fund showed a deficit during the quarter in accordance with the usual seasonal trend. The amount of this deficit is not yet certain, but in the light of the last two years' experience it may be assumed to have been in the region of say DM 50 million. There were also seasonal deficits on the *Unemployment Insurance Fund* in the first quarter of the year. The Federal Institution for Labour Exchanges and Unemployment Insurance puts these at DM 140 million. In part however they are merely of an accounting nature, being due to the fact that certain payments which were not actually effected until April were charged to March under the end-of-year arrangements. Taken by itself, this year's charge on the Unemployment Insurance Fund resulting from the seasonal increase in unemployment was in fact smaller than a year

before. Thus in the three months from January to March, with the inclusion of the amount paid during the subsequent overlap period, the benefit payments at a total of DM 511 million fell short by DM 33 million of what they had been a year earlier, while the total deficits also fell short of those in the previous year by about the same amount.

*Financial Position  
of the Unemployment Insurance Fund  
(In millions of DM)*

Period	Receipts		Expenditure		Surplus (+), or Deficit (-)
	Total	of which: Contributions	Total	of which: Benefit Payments	
1954 January	169	150	177	143	- 8
February	131	126	233	199	- 102
March	182	142	206	173	- 24
"Overlap" period <sup>1)</sup>	12	4	50	29	- 38
1st Qtr. of calendar year 1954, total	494	422	665 <sup>2)</sup>	544	- 171 <sup>2)</sup>
April	138	127	91	64	+ 47
January/April, total	633 <sup>2)</sup>	549	756	608	- 124 <sup>2)</sup>
1955 January	164	162	177	133	+ 7
February	144	138	208	164	- 64
March including "Overlap" period <sup>1)</sup>	188	165	271	214	- 83
1st Qtr. of calendar year 1955, total	516	465	656 <sup>2)</sup>	511	- 140 <sup>2)</sup>
April	156	143	94	63	+ 62
January/April, total	672	608	751 <sup>2)</sup>	574	- 79 <sup>2)</sup>
Change					
Jan./April 1955 as against Jan./April 1954	+ 39	+ 59	- 5	- 34	+ 45

<sup>1)</sup> Amounts charged to the account of the financial years 1953/54 and 1954/55 respectively, most of them having not actually been received or spent before April. - <sup>2)</sup> Difference due to rounding off.

An important factor affecting the cash position in the various branches of social insurance from now onwards will be the arrangement, which came into force on 1 April this year under the terms of the Law on Additions to Social Insurance Pensions, for redistributing the contribution income as between the Workers' Old Age and Disability Insurance and the Employees' Insurance Funds on the one hand and the Unemployment Insurance Fund on the other. Thus, with a view to avoiding any general

increase in the charge borne by insured persons and by trade and industry, while at the same time not hindering the formation of an adequate cover fund in the Pension Insurance Institutions, the rate of contribution in the Workers' Old Age and Disability and the Employees' Insurance was raised with effect from 1 April this year from the previous level of 10 per cent to 11 per cent of the wage or salary, while at the same time the rate in the case of Unemployment Insurance was lowered from 4 per cent to 3 per cent. If the contributions in the 1954/55 financial year are taken as the basis for an estimate, it would seem that as a result of the higher rate of contribution the two first-named Insurance Funds ought to receive additional amounts to a total of DM 540 million, which would roughly correspond to the fresh charge resulting from the new Law. The further growth in the contribution income resulting from the upward economic trend would therefore be likely to lead in the first place to

larger surpluses and to an increase in the amount of capital formed in these Insurance Funds.

On the other hand there is every likelihood that the surpluses in the Unemployment Insurance Fund will greatly decline. It is true that in April of this year that had not yet happened (see the table on page 20), the reason being that the April contribution income was largely based on the wages and salaries received in March, for which month the higher rate of contribution was still payable. But in respect of the first year during which the new arrangement will be operating, namely the year from May 1955 to April 1956, it must be expected that the contribution income will greatly decrease even if there is a further upward trend in the incomes of the persons subject to insurance. Even if the benefit payments should at the same time further decline as the result of favourable conditions in the labour market, it will be impossible to avoid a substantial drop in the surplus by comparison with the sum of nearly DM 500 million which it reached in the past financial year.

*Estimated Effects which the Law on Additions to Social Insurance Pensions will produce on the Contribution Incomes of the various Insurance Funds<sup>1)</sup> during the first year's operation of the new arrangement, from May 1955 to April 1956<sup>2)</sup>*

**Federal Railways  
and Federal Postal Administration**

The slight improvement which had already become apparent last year<sup>1)</sup> in the cash position of the *Federal Railways* continued during the first quarter of the calendar year 1955. The determining factor was the course of receipts, which amounted during the period under report to a total of DM 1,304 million, thereby exceeding those in the first quarter of 1954 by some DM 110 million or more than 9 per cent. Just as had already been the case during the second half of 1954, the rise in receipts took place mainly in respect of goods traffic, while the rise on account of passenger traffic was smaller. During the first quarter of this year the expenditure, so far as it is published each month by the Federal Railways<sup>2)</sup>, rose by about DM 88 million to a total of DM 1,365 million. The rise was accordingly not quite so great as that in the receipts, in spite of the fact that non-recurring payments of about DM 50 million were made to officials in January. At the same

Insurance Funds	Actual Contribution Income in the Financial Year		Increase in 1954/55 as against 1953/54	Change due to Law on Additions to Social Insurance Pensions	
	1953/54	1954/55 <sup>3)</sup>		with wages and salaries the same as in 1954/55	with the same trend increase in wages and salaries as in 1954/55
	millions of DM			per cent	millions of DM
Workers' Old Age and Disability Insurance and Employees' Insurance	4,970	5,400	8.7	5,940 <sup>4)</sup>	6,455
Miners' Pension Insurance Fund	693	720	3.9	720	745
1) Pension Insurance Funds, total	5,663	6,120	8.1	6,660	7,200
2) Unemployment Insurance Fund	1,715	1,853	8.0	1,390	1,500
Total of 1 and 2	7,378	7,973	8.1	8,050 <sup>4)</sup>	8,700

<sup>1)</sup> Area of the German Federal Republic and West Berlin. —  
<sup>2)</sup> The new arrangement came into force on 1 April; the contribution payments are however not usually received until a month later. —  
<sup>3)</sup> With due allowance for the 10 per cent increase in the rate of contribution for those insured persons not covered by the Unemployment Insurance Fund. —  
<sup>4)</sup> Partly estimated.

<sup>1)</sup> See the Report of the Bank deutscher Länder for the Year 1954, page 80.  
<sup>2)</sup> That is to say, excluding capital expenditure financed out of earmarked loans.

time however there was a comparatively large increase in the amount of capital expenditure — not included in the figure mentioned above — financed out of earmarked loans, the result being that up till now the Federal Railways have still needed to borrow relatively large amounts in spite of their higher operating receipts. During the first quarter of this year their total post-Currency-Reform indebtedness rose by about DM 189 million or, if unmet payment obligations are included, by as much as DM 253 million; and in April also there was a further slight increase in the total liabilities including the outstanding payments due. As the result of a special transaction there have recently been some noteworthy changes in the composition of the Federal Railways' indebtedness: up to the end of April DM 188 million of their money-market securities in the form of Treasury Bills and non-interest-bearing Treasury Bonds had been redeemed out of resources of the Federal Government, while a further DM 62 million had been so redeemed by 7 May, against which there arose in each case an equal long-term debt of the Federal Railways to the Federal Government. This was done to consolidate the Federal Railways' loan under the work creation programme

of 1950, which loan had intermediately been financed through the money market. The Federal Government had at the time assumed the obligation to redeem the money-market securities and to finance the work creation credit out of its own resources, should repayment out of E.C.A. monies not be possible<sup>1)</sup>.

In the further course of this year the *Transport Finance Law*, which came into force on 7 April, may be expected to cause some further improvement in the financial position of the Federal Railways. This Law provides for placing a larger tax burden on road-borne traffic as a result of increasing the Mineral Oil Tax by 10 pfennigs per litre for diesel oil and by 2 pfennigs per litre for petrol; of charging the Motor Vehicles Tax at rates which progressively rise according to the total weight of goods-carrying vehicles; and finally of raising the rate of Transport Tax applying to long-distance transport in the works' own motor trucks. These measures may be expected to result in a certain shifting of traffic back from road to rail, especially in the case of bulk goods. Consequently there is likely to be a further rise in the Federal Railways' operating

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for April 1955, page 13.

*Indebtedness of the Federal Railways*  
(In millions of DM)

Position at End of Month	Short-term Indebtedness, total <sup>1)</sup>	of which:				Medium and Long-Term Indebtedness, total	including:		Total Indebtedness	For information: Arrears of Payments <sup>2)</sup>	Total Liabilities (9 + 10)
		Trade Bills	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Cash Advances			Loans and Interest-bearing Treasury Bonds	Borrowed from Federal Government			
	1	2	3	4	5	6	7	8	9	10	11
1953 December	1,164	112	923	129	—	1,307	657	124	2,471	257	2,728
1954 March	1,130	116	851	163	—	1,413	638	214	2,543	368	2,911
April	1,117	119	857	141	—	1,433	640	214	2,550	366	2,916
Change in April 1954 as against December 1953	— 47	+ 7	— 66	+ 12	—	+ 126	— 17	+ 90	+ 79	+ 109	+ 188
1954 December	1,179	115	947	117	—	1,659	649	292	2,838	457	3,295
1955 March	1,221	116	923	182	—	1,806	686	337	3,027	521	3,548
April	982	57	849	74	2	2,040	692	525 <sup>3)</sup>	3,022	544	3,566
Change in April 1955 as against December 1954	— 197	— 58	— 98	— 43	+ 2	+ 381	+ 43	+ 233	+ 184	+ 87	+ 271

<sup>1)</sup> Running for periods up to 6 months, but including non-interest-bearing Treasury Bonds running for longer periods. — <sup>2)</sup> Including Transport Tax postponed by the Federal Government. — <sup>3)</sup> The DM 250 million provided by the Federal Government at the end of March for redemption of money-market indebtedness have been included only to the extent of the DM 188 million that had been actually redeemed by the end of April. — <sup>4)</sup> Deutsche Verkehrskreditbank (German Transport Credit Bank, the bank of the Federal Railways).



receipts, even though this movement may gather way only slowly because the higher rates of tax will be introduced only by degrees, so that the last of them will not take effect until April 1958. Besides this the Federal Railways will receive a share in the additional receipts which are estimated as likely to accrue under the Transport Finance Law to the extent of DM 410 million during the first year after it comes into force. This Law in fact provides that for a period of ten years a sum of DM 145 to 150 million per annum, that is to say a total of up to DM 1,500 million, will be made available to the Federal Railways for the purpose of modernising their installations.

The financial position of the *Federal Postal Administration* during the last few months was characterised by a fairly large increase in its indebtedness. Thus the fresh indebtedness incurred since the Currency Reform, after having reached a total of DM 1,456 million at the end of December 1954, rose during the first quarter of this year by DM 242 million, and in April by a further DM 51 million. Since according to its recently published financial results the Federal Postal Administration showed a profit of DM 8 million in the first quarter of the year and therefore did not need to borrow in order to balance its profit and loss account, the borrowings during the first quarter of the year were due largely to the carrying out of capital works. On this occasion however the figures published by the Federal Postal Administration give no clue to the amount of such capital expenditure. The fresh capital expenditure on material assets is

*Indebtedness of the Federal Postal Administration incurred since the Currency Reform inside Western Germany*  
(In millions of DM)

Position at End of Month	Non-Interest-Bearing Treasury Bonds	Interest-Bearing Treasury Bonds	Loans on Acknowledgment of Debt	Other Debts	Total Indebtedness	of which: borrowed from Postal Cheque Fund and Postal Savings Bank Fund
1952 Dec.	150	60	443	98	751	386
1953 "	296	60	654	116	1,126	443
1954 "	381	60	919	96	1,456	514
1955 March	451	60	1,094	93	1,698	575
April	461	60	1,136	92	1,749	575
Increase (+), Decrease (-)						
in 1954	+ 85	± 0	+265	- 20	+330	+ 71
" 1st Qtr. 1955	+ 70	± 0	+175	- 3	+242	+ 61
" April 1955	+ 10	± 0	+ 42	- 1	+ 51	± 0

Source: Federal Ministry for Posts and Telecommunications.

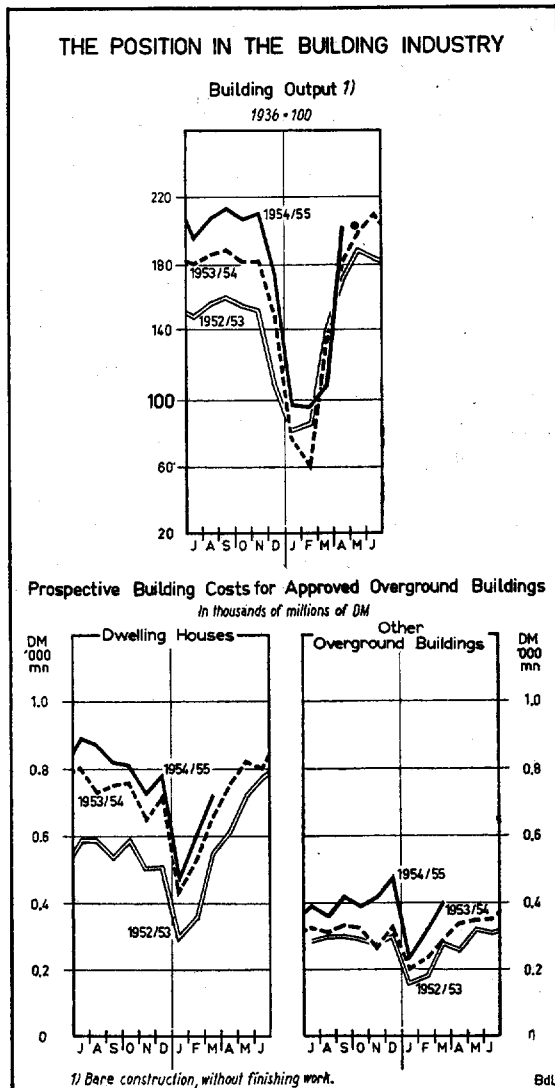
indeed shown at DM 36 million; but allowance must be made for the fact that the Federal Postal Administration, which last year changed its financial year to the calendar year, is likely under the end-of-year arrangements to have charged to the 1954 financial year the greater part of the cash payments on capital expenditure that were made in the "overlap" period, namely the month of January. There is no way of determining the amount of the expenditure thus back-dated, and therefore of the total capital expenditure on material assets; and accordingly it is not certain whether the whole of the monies borrowed was already spent in the first quarter of the year.

## Production and Markets

### Great Seasonal Increase in Activity in Building and Improvement on the Labour Market

Production, employment and turnover showed a further large increase during the period under report, especially after the warmer weather in April caused the seasonal improvement to become fully operative. As usual at this time of year the most vigorous upswing was in *building*. The index of building output calculated by the Federal Statistical Office, which is mainly based on the number of man-hours worked in

the production of bare shells of buildings, rose from 110 in March to 203 in April. Thus it already arrived, in the opening phase of the season, at a level which it did not reach last year until weeks later. Moreover the delay which had been taking place in the resumption of some building operations in March owing to the long persistence of wintry weather, after it had proved possible to maintain work at a comparatively high level during the first two months of the year, has been more than made good by the rapid



development of work during the last few weeks. The result was that by the end of April this year's building output as measured by the index was already greater by 11 per cent than a year previously. If interior finishing work is included then the rate of increase would seem to have been even higher, since the 343,000 dwellings which were in course of building at the beginning of this year exceeded the number carried over at the beginning of last year, which was also large.

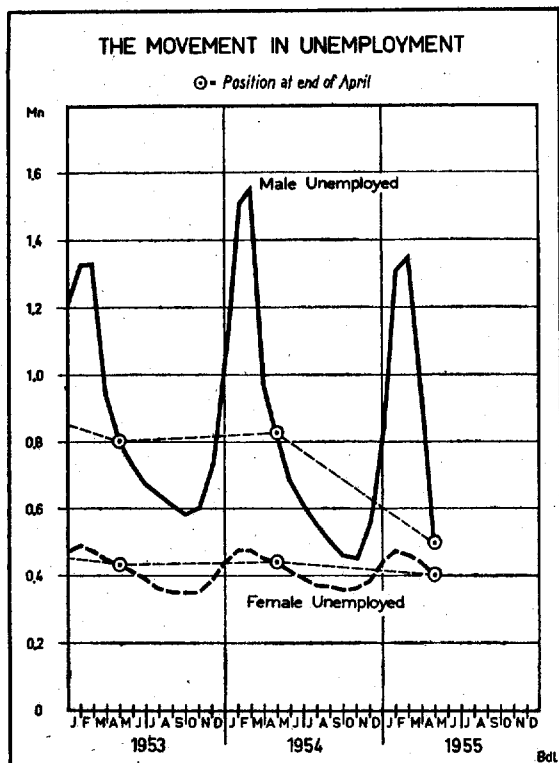
Up till now this exceptionally great expansion of building activity appears to have taken place without any notable friction, more especially because it did so on the basis of the labour which was kept on the books during the winter and of the reserves of building materials that had been

accumulated during the dead season. In the case of building materials a very considerable degree of elasticity in the supply was assured owing to the fact that during the winter months the production of them had been maintained at a much higher level than a year previously, producers having in fact deliberately worked for stock so that they should be prepared to meet the rush on building materials which was to be expected on the general resumption of work. In addition however productive capacity was expanded during the winter months, especially in the case of materials such as glazed tiles, linoleum and veneers which had become relatively scarce last autumn, so that this year the supply of materials may be expected to proceed if anything more smoothly than last year provided that the expansion of demand remains within reasonable limits.

But what is much more critical, not only for building but also for a large proportion of other forms of activity, is the position as regards the *supply of labour*. The number of persons unemployed fell sharply in April by more than half a million after having already declined in March by more than 400,000 in spite of the fact that the wintry weather delayed the start of outdoor work. Consequently by the end of April only 894,000 unemployed were registered in the area of the German Federal Republic, as compared with about 1,269,000 at the corresponding date in 1954 and 821,000 when the low point in unemployment for that year was reached at the end of October. If allowance is made for the fact that at least 200,000 of the 894,000 represent what is known as "frictional unemployment",

*Unemployment in Important Occupational Groups*  
(In thousands)

	At end of April 1954	Low point 1954	At end of April 1955
Total Unemployed	1,268.5	820.9	893.7
including:			
Building workers	185.3	57.2	89.6
Stone Quarrymen	22.1	8.4	12.3
Woodworkers	49.6	20.8	28.4
Metalworkers	93.5	47.4	48.5
Electricians	15.2	7.3	9.3
Miners	7.7	3.5	3.6
Textile Workers	82.5	65.0	65.9
Leatherworkers	29.7	15.2	17.9
Transport Trades	78.0	52.6	54.2



in the sense of the unemployment arising in connection with the changing of jobs, while a large part of the remainder are employable only in limited measure or live in remote areas which have been affected little or not at all by the general upswing, one finds that this year even at the beginning of summer there can hardly be any considerable reserve of labour contained in such unemployment as still remains. At the most a certain margin may be afforded by the fact that some of the unemployed who were absorbed in March and April by the building trade in particular were possibly engaged for the time being simply as a measure of precaution so that the employers might be better prepared for the rest of the season. Apart from this however satisfaction of the demand for labour in industry during the remainder of this year will depend much more than it did last year on the number of recruits to the labour force. These, it is true, are hardly likely to be much fewer than a year ago, because for the present it can still be expected that the already apparent reduction in the number of young people leaving school will be more or less offset by a further increase in the proportion of persons gainfully employed, especially among women, while in addition

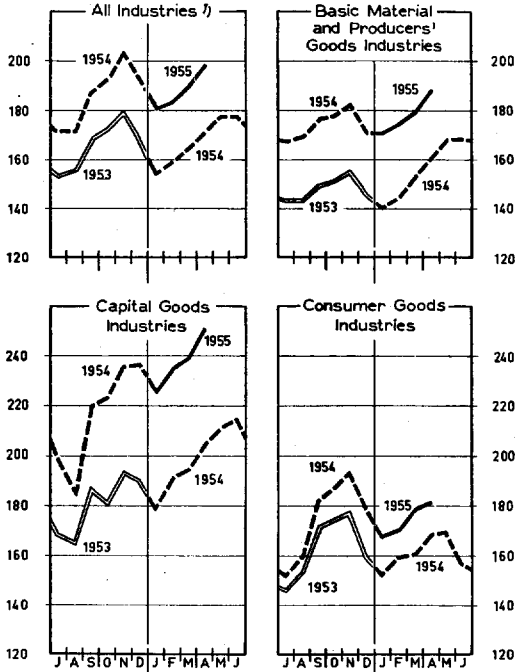
persons working as "assisting family members" may continue to change to work for wages or salary. A movement of this last kind, however, would at the same time increase the difficulty of the labour situation in those branches of activity that are most affected by the process, which means especially in agriculture.

#### The Position in Basic Materials and Capital Goods

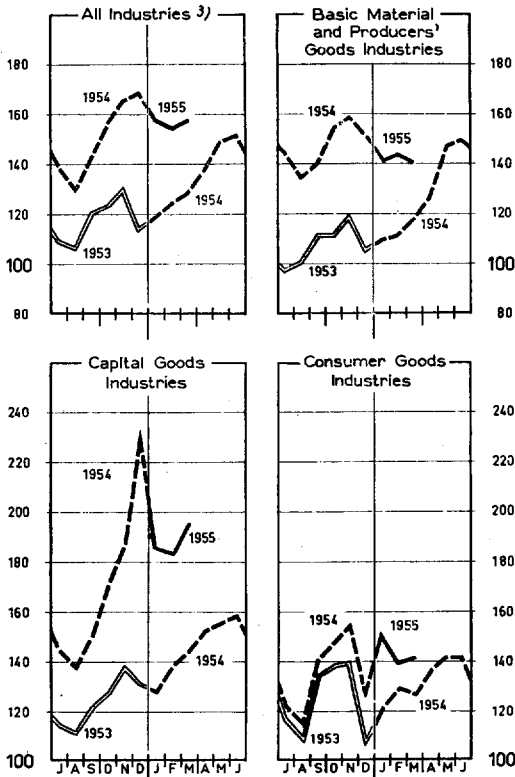
If building is excluded, it was mainly the production in the basic materials and capital goods industries that contributed to the rise in industrial output, which rose by some 5 per cent in April as measured by the production index of the Federal Statistical Office and has probably risen further in May. Thus production in these industries is continuing to adjust itself to the large amount of orders in hand. The output of *raw steel* and of *finished products of rolling mills*, it is true, no longer accounted for any part of this movement in April, because in February and still more in March it had already risen to a level at which, with the existing capacities, it had passed the point where optimum production is technically possible. Yet in terms of the output per working day it continued even in April to maintain the same exceptionally high level; and now the fresh productive capacities that have been recently created are gradually coming into operation, so that possibly a further rise in output may have begun in May. Apart from this the movement towards the restoring of normal market conditions for steel was evidently also assisted during the period under report by the course of demand. The amount of fresh orders booked by rolling mills in April was again slightly smaller than in the previous month, while it would seem that the cancellations of orders previously given not only continued but if anything increased in extent. At all events during the period under report, according to the figures so far available, backlogs of orders in hand rose only slightly, so that in general the periods required for delivering rolled steel have not become any longer. Incidentally, apart from the course of demand and the growth of output, the state of the market in foreign countries has recently also been operating in growing degree towards an easing of the steel situation. Thus in

## PRODUCTION AND NEW ORDERS IN INDUSTRY

Industrial Production  
per working day; 1936 = 100



New Orders booked in Industry  
Volume, per working day; 1951 = 100 2)



1) Including building and power. - 2) Values, adjusted for price variation; turnover 1951 = 100. - 3) Excluding building, power, and mining.

BdL

other countries of the European Coal and Steel Community too there has been a notable fall in the demand for steel, while the output is tending further to rise. The prospects of obtaining steel from foreign countries are therefore growing better, more particularly since the E.C.S.C. steel prices for export to countries outside the E.C.S.C. have been lowered, so that the other countries in the E.C.S.C. are gladly taking advantage of the possibilities which occur to sell in Germany. Besides this it can still be assumed that a part of the relatively large demand for steel during recent months served simply to replenish the stocks of steel users. The so-called available domestic supply of rolled steel, as determined by West German deliveries plus imports, amounted in fact to a total of nearly 3.5 million tons during the first quarter of 1955, or some 50 per cent more than in the corresponding period of 1954, while during the same period consumption would seem to have been only some 25 per cent higher as measured by the movement in the production indices of the most important steel using industries. It must of course be borne in mind in this connection that at the beginning of 1954 in all likelihood some manufacturers were still trying to reduce their stocks, while at the moment consumption is steadily growing, with the result that the need for larger stocks is also increasing.

Market conditions in the *capital goods industries* also continue to be determined by a large rise in output and by the fact that demand is no longer nearly so high-strung as at the turn of the year. Between March and April production rose by 5 per cent, thereby reaching a level higher by nearly a quarter than that for the corresponding month a year earlier. It is true that according to the figures for March, which are the latest available, there was also a further seasonal increase in the amount of orders placed in spite of the fact that, owing to their exceptionally high level during the winter months, a movement diverging from what is usual at the season would not have been surprising. In absolute terms the amount of recent orders also continues to exceed the deliveries during the same periods, so that in general the backlogs of orders in hand are likely to have further increased unless cancellations have altered the picture here also. Still, according to the overall indices for the capital goods

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. P)	Feb.	March P)	April P)
Monthly Averages												
<b>Index of Industrial Production</b> (per working day, 1936=100)												
Total	145	158	159	173	159	177	177	198	185	184	190	199
Building	104	183	186	172	92	198	207	198	102	97	110	203
Basic Materials and Producers' Goods	134	145	146	151	147	166	171	178	176	175	180	189
Capital Goods	167	180	174	189	188	211	202	232	234	236	239	252
of which:												
Machine Building	180	194	180	193	190	213	205	232	230	234	237	249
Consumer Goods	146	151	158	171	158	166	165	187	173	171	179	182
of which:												
Textiles	136	140	148	162	149	146	151	163	154	152	154	153
<b>Pit Coal Mining ('000 tons)</b>												
Output per working day	417.7 <sup>1)</sup>	408.7	397.6	419.9	428.3	414.3	413.0	435.2	437.2	440.2	446.7	438.4
Pithead Stocks (Pit Coal and Coke) <sup>2)</sup>	161	695	2,609	3,736	4,989	4,586	3,728	2,079	641	980	641	322
Pit Coal Imports (excluding Coke)	806	797	738	813	719	651	703	724	845	753	977	1,027
<b>Iron and Steel Industry ('000 tons)</b>												
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	43.6	45.5	44.2
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	67.9	69.4	69.3
Finished Rolling Mill Products <sup>3)</sup>												
Deliveries	924	821	839	829	804	866	1,031	1,071	1,116	1,057	1,217	1,080
Orders booked	656	591	675	753	917	1,200	1,346	1,590	1,354	1,380	1,318	1,299
<b>Orders booked in Industries</b> (Volume, per working day, turnover 1951 = 100)												
Total	102	117	113	123	124	146	138	164	157	155	158	...
Basic Materials and Producers' Goods	90	102	104	113	113	141	140	155	142	144	141	...
Capital Goods	108	122	116	133	138	156	145	197	189	184	196	...
of which:												
Machine Building	109	114	109	128	135	148	140	217	193	189	201	...
Consumer Goods	115	134	121	129	126	140	126	144	144	140	142	...
of which:												
Textiles	125	137	124	130	137	137	124	139	150	155	143	...
<b>Building</b>												
Hours worked (millions) <sup>4)</sup>												
Total	120.2	197.4	217.4	191.4	102.4	204.3	233.0	214.2	108.9	98.2	125.8	204.8
Dwelling Houses	51.9	93.4	108.0	93.7	49.3	104.3	116.2	103.3	47.6	42.6	56.3	...
Buildings for Public and Transport Purposes	36.4	57.7	60.8	54.0	25.3	53.4	64.3	62.8	29.3	26.4	33.2	...
Buildings for Trade and Industry	28.1	36.5	39.5	37.4	25.6	38.2	43.7	42.2	30.2	28.0	33.7	...
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	934.4	1,128.2	...
Dwelling Houses	408.3	707.4	767.3	716.6	546.1	797.1	865.2	779.2	604.9	609.5	723.9	...
Public Institutions, Offices, Buildings for Farm and other Purposes <sup>5)</sup>	212.1	304.2	328.2	313.3	247.6	349.4	397.1	432.5	325.1	324.9	404.3	...
<b>Housing Mortgage Loans by Institutional Investors (millions of DM)</b>												
Amounts promised per Month	254.2	249.4	291.2	279.2	355.4	389.9	472.0	446.4	430.6	391.3	506.1	438.0
Out-payments per Month	128.0	164.0	225.2	296.7	251.2	260.5	350.6	445.4	316.3	268.4	326.6	293.2
<b>Retail Trade Turnover (1950=100)</b>												
Value:												
Total	113	121	123	156	119	132	130	167	131	127	143	152
of which:												
Clothing	97	109	102	158	98	117	104	164	105	108	111	137
Volume:												
Total	106	116	119	151	116	128	125	161	125	122	137	145
of which:												
Clothing	101	115	109	169	105	126	112	177	113	116	120	148
<b>Labour Market (thousands)</b>												
Unemployed <sup>6)</sup>												
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	1,814.9	1,405.5	893.7
Men	943.3	676.9	589.4	1,077.4	975.1	611.8	461.1	841.6	962.8	1,351.5	962.8	491.3
Women	449.6	396.4	351.8	447.4	452.3	395.9	361.4	446.0	442.7	463.4	442.7	402.4
Employed Wage and Salary Earners <sup>7)</sup>	15,204.7	15,806.3	16,044.4	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 <sup>8)</sup>	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. — <sup>1)</sup> Including extra shifts. — <sup>2)</sup> Position as at end of month or quarter. — <sup>3)</sup> 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. — <sup>4)</sup> Building industry proper, total. — <sup>5)</sup> Up to and including 1954: public buildings, buildings for industry, farm and other purposes. — <sup>6)</sup> Position at end of quarter. — <sup>7)</sup> Provisional figures. — <sup>8)</sup> Estimated. — Differences in the totals due to rounding off of figures.

industries the discrepancy of 18 per cent between orders booked and turnover was no longer so great as that of 45 per cent in December or 22 per cent in January. There is also great divergence as between the positions in one industry and another. Thus in the electrical equipment industry and still more in machine building the gap between bookings of orders and turnover again opened more widely during the first three months of this year, this being chiefly due to larger orders from abroad. It is however precisely in these two industries that the expansion of output is making considerable progress with the help of capital expenditure for the extending and rationalising of plants. On an assessment of the situation in machine building it must further be borne in mind that many of the orders received were for items of considerable size, and that they will not lead to a corresponding rise in output until considerably later. In most capital goods industries other than machine building and electrical equipment the ratio between orders and output has now to a large extent reverted to normal. In the main this applies even to vehicle building. There, while the demand for automobiles is continuing to rise, there are considerable difficulties over the sale of heavy goods trucks owing to the fact that their operation has become appreciably more expensive as a result of the fiscal provisions contained in the Transport Finance Law that came into force on 1 April this year.

#### Consumer Goods

In the consumer goods industries during the period under report, or at least in April, output showed only a slight further rise after having risen in March by more than the usual seasonal amount. Nevertheless it was still greater by about 7 per cent than in April of last year and, if the first four months of the year are regarded as a whole, the increase as compared with a year earlier even amounts to as much as 9 per cent. In view of the shifts in consumption which have definitely somewhat reduced the relative importance, within overall consumption, of the products of those industries which are classified together in the statistics as producing consumer goods, this 9 per cent rate of increase is certainly not a low one; but it does once more confirm the shifts in consumption that are taking place.

In some important industries moreover output continued to be adjusted to the fact that in consumer goods there is still little tendency to build up stocks; on the contrary, people at all stages of production and trade are trying to expand their stocks only in so far as this is required by the course of turnover and by the enforced need to hold a fuller range of goods. This applies in particular to the textile industry, where the level of production has remained practically stationary since the beginning of this year and has risen only relatively slightly even by comparison with a year before. Thus the fact that the flow of new orders during the first two months of this year was somewhat greater had no visible effect on production at least up till April. Evidently this is due to the fact that during the winter manufacturers cut down their production programmes less than usual, and that they were consequently able to meet the spring demand without any corresponding increase in their output. There is the further fact that customers of the textile industry reduced their orders in March by an amount greater if anything than what is usual at the season, since most of them are continuing to place orders as sparingly as possible.

At the same time everything indicates that even the so-called consumer goods industries will continue to feel the repercussions of the general economic upswing. This is because the large and steady rise in the income of the masses, to which further reference will be made later, is causing the demand for their goods also to grow — even if not by quite so much as the demand in other directions. *Retail trade turnover*, in which the main element is still provided by the products of the traditional consumer goods industries, remained relatively good during the period under report in spite of the fact that at times the weather was highly unfavourable to the sale of seasonal goods. In the first four months of this year, for which full figures are so far available, total turnover was greater by 7 per cent in volume than in the corresponding period of last year. The turnover in clothing, house-linen, underwear and footwear alone rose by 8 per cent; and the rise continued even in April, although this year a large part of the Easter trade took place in March. Thereby the most important condition for further improvement in the textile in-

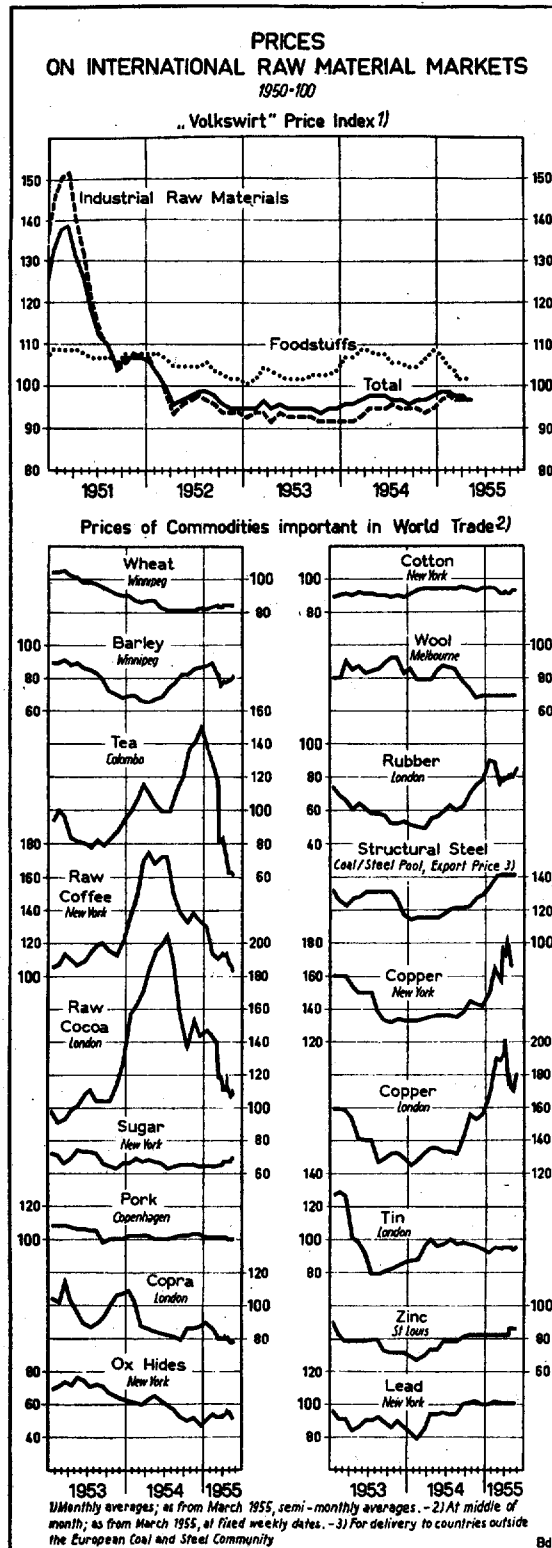
dustry also has been fulfilled. That industry should receive further substantial stimulation from the fact that the demand for household textile furnishings is steadily growing owing to the large number of dwelling-houses that are being built. In general indeed those branches of consumer goods production which are closely connected with the building of dwelling-houses, such as in particular the industries producing furniture and other forms of household equipment, occupy in some measure a special position among the traditional consumer goods industries inasmuch as they too are enjoying a definite boom, and that in some of them it is proving difficult to keep production up to the demand.

#### Prices in general remain stable

During the period under report prices on the whole remained stable, and even in detail only slight changes occurred. The table on page 30 shows the latest price indices as calculated by the Federal Statistical Office. It indicates that in April, the last month for which figures are as yet to hand, the principal categories covered by the index remained on the whole at the same level as in February and March. Only the index of basic material prices declined slightly, while that for retail prices showed an equally slight rise, these movements being mainly due to seasonal factors. The index for the cost of living remained unaltered.

In May, it is true, there was a retail price rise of some significance when coal prices were increased. With effect from 16 May the High Authority permitted the mines to raise their prices by an average of DM 2.25 per ton, and immediate use was made of this permission to the extent of DM 1.25. The mines are to receive the remainder of the permitted increase through the fact that from 1 July this year onwards they will be allowed to keep the levy of DM 1 per ton for the building of miners' dwellings which has already been included in the price, while up till that date they are prepared to do without this additional receipt. In point of fact it is not yet clear whether this arrangement will really be put into effect from 1 July onwards because objections are being raised against dropping the levy for miners' dwellings so long as no correspond-

ing aid to the financing of such dwellings can be found elsewhere, and so long as no acceptable substitute has been provided. It is therefore possible that as from 1 July the price to be paid



Price Movements<sup>1)</sup>

	1954	1955				Changes April 1955 as against		
	April	January	February	March	April	April 1952	April 1953	April 1954
	1950 = 100					per cent		
<b>Domestic Market</b>								
Basic Material Prices, total	121	125	125	125	124 <sup>p)</sup>	- 0.8	+ 1.6	+ 2.5
of which: Industrial Materials	121	126	127	127	127	+ 0.8	+ 0.8	+ 5.0
thereof: Cotton	99	96	96	93	93	-21.2	± 0	- 6.1
Wool, of foreign origin	86	76	78	78	76	+ 18.8	- 15.6	- 11.6
Copper	137	159	192	200	203	+ 58.6	+ 29.3	+ 48.2
Sawn Timber	138	177	175	175	176	- 1.7	+ 10.7	+ 27.5
Bricks	109	111	111	111	112	+ 2.8	+ 3.7	+ 2.8
Crude Rubber	59	93	92	84	85	-22.7	+ 28.8	+ 44.1
Foodstuffs	120	121	120	120	119 <sup>p)</sup>	- 2.5	+ 6.3	- 0.8
thereof: Potatoes	127	109	102	102	101	-37.7	- 2.9	- 20.5
Hogs, live	103	99	92	89	85	- 7.6	- 1.2	- 17.5
Producers' Prices of Industrial Products, total	116	118	118	118	118	- 3.3	- 0.8	+ 1.7
of which: Basic Materials and Producers' Goods	128	132	134	134	134	- 5.6	+ 0.8	+ 4.7
thereof: Iron and Steel	168	170	170	170	170 <sup>p)</sup>	- 1.2	- 6.1	+ 1.2
Non-ferrous Metals	111	124	138	145	142	- 0.7	+ 24.6	+ 27.9
Paper Production	130	136	137	137	137	-26.0	+ 3.8	+ 5.4
Capital Goods	121	122	122	123	123	- 3.1	- 2.4	+ 1.7
thereof: Machine Building	125	127	128	128	128	+ 1.6	± 0	+ 2.4
Vehicle Building	109	106	106	106	106	- 8.6	- 6.2	- 2.8
Consumer Goods	96	97	97	97	97	- 9.3	± 0	+ 1.0
thereof: Textiles	90	89	89	89	89	-12.7	- 2.2	- 1.1
Shoes	99	98	98	98	98	- 5.8	- 2.0	- 1.0
Wood Processing	114	121	121	122	122	- 2.4	+ 5.2	+ 7.0
Retail Prices, total	104	105	104	104	105	- 4.5	± 0	+ 1.0
of which: Foodstuffs	105	108	107	107	108	- 1.8	+ 0.9	+ 2.9
Vegetables	123	117	120	124	127	- 1.6	+ 7.6	+ 3.3
Clothing	93	92	92	92	92	-12.4	- 3.2	- 1.1
Household Goods, Furnishings	110	111	112	112	112	- 5.1	- 0.9	+ 1.8
thereof: Hardware	123	127	127	127	128	- 2.3	± 0	+ 4.0
Furniture	111	112	112	112	113	- 5.8	± 0	+ 1.8
Electric Apparatus	101	100	100	100	100	- 8.3	- 3.8	- 1.0
Cost-of-Living Index								
not adjusted for seasonal variations	108	110	109	109	109	- 1.0	± 0	+ 0.9
adjusted for seasonal variations	107	110	109	109	109	- 1.0	+ 0.9	+ 1.9
thereof: Foodstuffs, adjusted for seasonal variations	112	117	115	114	114	+ 0.9	+ 2.7	+ 1.8
<b>World Market</b>								
"Volkswirt" Price Index <sup>2)</sup>	98	99	99	98	97	+ 1.0	+ 2.1	- 1.0
Total								
of which: Foodstuffs	109	108	105	103	102	- 2.9	- 2.0	- 6.4
Industrial Raw Materials	95	97	98	97	97	+ 3.2	+ 5.4	+ 2.1
Moody's Index	105	99	98	95	96	- 6.8	- 4.0	- 8.6
Reuter's Index	96	99	100	97	95	-12.0	- 2.1	- 1.1

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

for coal by consumers will be raised on the average by a further DM 1. The average price increase of DM 1.25 per ton so far applied has meant rises varying between DM 1 and DM 3 per ton according to the individual grades and categories, with similar rates of increase applying to house coal. Thus the original plan to

exempt house coal entirely from the rise in price has been abandoned with the object of keeping the burden on other users of coal and coke within narrower limits. In this way it was for example possible to confine the price increase for blast furnace coke to DM 3 per ton, so that the new price of DM 65 per ton for this cate-



gory so far exceeds by only DM 1 that which prevailed before the price reduction of April 1954.

It remains to be seen whether further price rises will result from the rise in coal prices, and if so where these will occur. A problem which is particularly urgent just now is that of adjusting steel prices, especially since the steel industry asserts that the increase in the price of coke comes as an addition to other rising costs, and that the industry is not able to offset these changes by any internal adjustment. Certainly the present tendencies in steel which have already been described, namely the growing expansion of output while demand remains comparatively quiet, would seem to make it desirable to show special caution before any prices are increased, and not to over-estimate the durability of the "sellers' market" which has prevailed during recent months<sup>1)</sup>.

As regards the other possible effects of the rise in coal prices we pointed out in our last Report that from the costing point of view not only in general but also in the great majority of cases this rise hardly justifies any price increases because as a rule the proportion of total production costs represented by coal is extremely small. If therefore exaggerations of the upward trend in economic activity continue to be avoided, the increase of coal prices need cause no movement in the price level. In addition the movement of international raw material prices, which will not be described in detail this month, is at present clearly adverse to upward price tendencies. Most of the great international markets in fact still incline to be weak, so that it is at present once again possible to procure a large part of the country's raw material imports more cheaply than could be done, say, about the turn of the year. (Cf. graph on page 29.)

#### Recent Data as to Wages

According to the quarterly wage statistics collected by the Federal Statistical Office which are now available for February this year — see the table on this page — wages rose only relatively slightly during the period from November 1954 to February 1955. The average hourly earnings of industrial workers, to which the figures are

<sup>1)</sup> As this Report was going to press it was announced that prices for rolled steel would be increased with effect from 1 June this year. In the case of both open hearth and Thomas steel the average increase will amount to 2.3 per cent, or say DM 10 per ton.

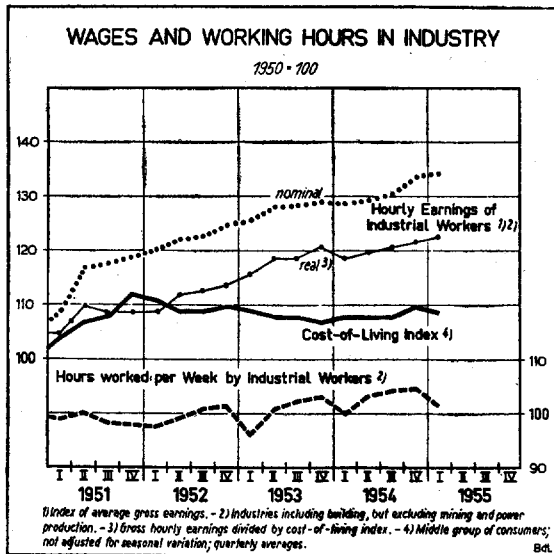
confined, rose from 170.6 to 171.8 pfennigs, whereas in the previous quarter they had increased by 3.3 pfennigs. In this connection however it must be borne in mind that the size of average hourly earnings in February is usually limited by comparison with November owing to the fact that less overtime is worked in February, while moreover for seasonal reasons the proportion of the more highly paid male workers to the whole of the persons employed is relatively low in the latter month. For this reason the average hourly earnings in February 1954 were actually smaller than in November 1953. From the fact that this year they were not smaller, but that there was even a slight rise over the period, it can accordingly be concluded that some wage increases took place even during the winter months. In all probability however such increases were smaller than in the period between August and November of last year, when it will be remembered that some very substantial rises in wages were put into effect.

It is also seasonal factors which account for the drop in the average number of hours worked per week in industry from 49.1 in November of last year to 47.7 in February of this year. As

Wages and Working Hours of Industrial Workers<sup>1)</sup>

Period	Average Gross Hourly Earnings	Average Time Worked per Week	Average Gross Weekly Earnings	Cost-of-Living Index	Real Value <sup>2)</sup> of	
	Pfennigs	Hours	DM	1938 = 100	Hourly Earnings	Weekly Earnings
	1	2	3		4	5
1950 March	122.9	47.3	58.13	156	98	93
1952 Feb.	152.6	46.4	70.82	174	110	104
1953 Feb.	159.7	45.9	73.36	170	118	111
May	163.2	48.0	78.39	169	121	119
Aug.	163.2	48.6	79.28	168	122	122
Nov.	163.4	48.9	80.00	167	123	124
1954 Feb.	162.7	47.4	77.05	168	122	119
May	165.6	48.5	80.36	168	123	124
Aug.	167.3	49.0	81.98	169	123	126
Nov.	170.6	49.1	83.86	171	125	127
1955 Feb.	171.8	47.7	81.92	170	126	125
Increase Feb. 1955 against Feb. 1954 in per cent <sup>3)</sup>	+ 4.3	+ 1.5	+ 6.1	+ 1.2	+ 3.3	+ 5.0
Increase Feb. 1955 against Nov. 1954 in per cent <sup>3)</sup>	+ 0.4	- 3.1	- 2.5	- 0.6	+ 0.8	- 1.6

Source for columns 1 to 4: Federal Statistical Office. — <sup>1)</sup> Including building, but excluding mining and power production. — <sup>2)</sup> Gross weekly or hourly earnings divided by the cost-of-living index for the middle group of consumers, not adjusted for seasonal variation. — <sup>3)</sup> Computed from indices.



usual, this also entailed a certain decrease in gross weekly earnings. The average number of hours worked per week in February 1955 however still exceeded that of a year earlier by 1.5 per cent, while the average gross weekly earnings actually showed an addition of 6.1 per cent.

No statistics are yet available in regard to the course of wages during the months following February 1955. In industry however there have been a number of important wage increases. In the building trade in particular the basic wage was raised by 6 per cent with effect from 1 April, while the employers are to pay a further 2 per cent into a "Weather Risk Fund"; and it will be remembered that at the same time there took place in coal mining the increase of wages by an average of 9.5 per cent which led to the rise in coal prices that has been discussed above. In other branches of economic activity on the other hand no major changes seem to have taken place. It is however not possible to say to what extent wages may have been raised outside the agreed scales under the pressure of the strained situation on the labour market.

What can be done at the present time is to give, in the light of indications afforded by the income statistics, some idea of the movement in total wages and salaries together with the other component elements in the income of the masses up to the first quarter of 1955. The most important of the relative data are summarised in the accompanying table. From this it will be seen that in the first quarter of 1955 the gross income

from wages and salaries, at nearly DM 16,000 million, was greater by 12 per cent than in the corresponding period of the previous year. Out of this increase the rise in employment would seem to have accounted for more than 6 per cent, and that in gross earnings per employed person for fully 5 per cent.

*Income of the Masses<sup>1)</sup>*

	Gross Wages and Salaries <sup>2)</sup>	De-ductions <sup>3)</sup>	Net Wages and Salaries (1 less 2)	Retirement Pensions of Civil Servants, net <sup>4)</sup>	Public Assistance Pensions and Benefit Payments	Income of the Masses (3+4+5)
	1	2	3	4	5	6
Thousand million DM						
1949	35.96	5.11	30.86	1.71	7.16	39.73
1950	39.19	5.29	33.91	1.84	9.62	45.38
1951	47.90	7.15	40.75	1.98	10.93	53.66
1952	53.40	8.42	44.98	2.38	12.79	60.15
1953	58.96	8.97	49.99	2.65	14.56	67.19
1954	63.84	9.61	54.24	2.90	14.85	71.98
1955						
1st Qtr.	13.07	1.93	11.14	0.59	3.67	15.41
2nd Qtr.	14.53	2.30	12.23	0.65	3.54	16.43
3rd Qtr.	15.18	2.28	12.90	0.69	3.54	17.13
4th Qtr.	16.17	2.46	13.71	0.71	3.81	18.23
1954						
1st Qtr.	14.19	2.01	12.17	0.70	3.83	16.71
2nd Qtr.	15.59	2.34	13.26	0.72	3.47	17.44
3rd Qtr.	16.27	2.50	13.77	0.72	3.75	18.24
4th Qtr.	17.79	2.76	15.03	0.76	3.80	19.59
1955						
1st Qtr. p)	15.90	2.27	13.63	0.73	3.97	18.33
Changes in per cent.						
1st Qtr. 1955 against 1st Qtr. 1954	+12.1	+13.1	+12.0	+4.1	+3.5	+9.7

<sup>1)</sup> Figures partly revised as compared with previous publications. Differences in the amounts due to rounding off of figures. — <sup>2)</sup> Not including employers' contributions to the Social Insurance Funds, nor voluntary social assistance payments. — <sup>3)</sup> Taxes and employees' contributions to the Social Insurance Funds, including voluntary contributions. — <sup>4)</sup> After deduction of direct taxes. — <sup>p)</sup> Provisional figures.

The deductions from wages and salaries in the form of taxes and social insurance contributions rose in the first quarter of 1955 by comparison with the corresponding quarter in 1954 in about the same proportion as the gross wages and salaries, although actually in view of the reductions in rates of tax which came into force on 1 January this year the rise in them might have been expected to be smaller. One reason is probably that the increase in earnings caused most taxpayers to move up into a category subject to a higher rate of tax under the progressive scale, so that for some of them the effect of the tax reduction is merely that the amount of tax for which they are liable rises only in rough pro-

portion to the increase in their income, and no longer in greater proportion than that. But no doubt a further important reason was that in connection with the taxing of a large part of wages and salaries, as already mentioned in the Chapter on Public Finances, it had not yet been possible to deduct any tax-free allowance, with the result that in many cases the amount of taxes paid was for the time being excessive. Consequently the prospect is that during the second quarter of the year the amount of taxes deducted will be correspondingly smaller, while the net incomes remaining after deduction of taxes and social insurance contributions will be that much the higher.

In the first quarter of 1955 income in the form of public assistance pensions and benefit payments, which constitute the most important element in the income of the masses apart from

wages and salaries, amounted to DM 3,970 million or 3.5 per cent more than in the corresponding period of the previous year. The relative smallness of this increase is mainly due to the fact that the number of recipients of unemployment benefit in particular was smaller than in the previous year — this being a factor which must be regarded as favourable. The actual public assistance payments on the other hand showed further growth. If one takes together the income from wages and salaries and that arising from public assistance pensions and benefits, one arrives for the first quarter at an "income of the masses" which may be estimated at something over DM 18,000 million. This amount is greater by some 10 per cent than that which was calculated for the first quarter of 1954. On the average of that year, on the other hand, the income of the masses showed an increase of 7 per cent by comparison with 1953.

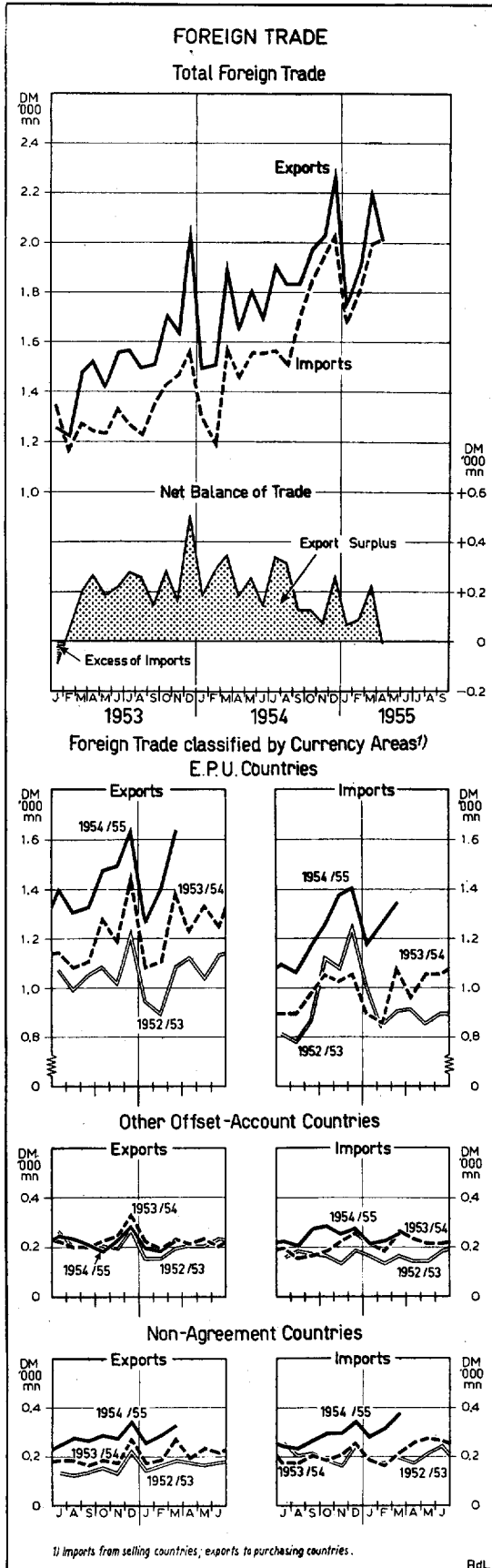
## Foreign Trade and the Balance of Payments

### Foreign Trade

The latest foreign trade figures, relating to April, are chiefly remarkable for the fact that for the first time in more than two years imports were a little greater than exports. This is because, while imports continued their vigorous rise which has now been in progress for some months, exports declined in April to DM 2,013 million as compared with DM 2,221 million in March. For the present, it is true, this decline is hardly to be regarded as a pointer to the trend. It is indeed due to the fact that there were three working days less in April than in March — a circumstance which last year also caused a drop in exports that was actually a little greater still as between these two months. Reckoned in terms of the amount per working day, the April exports were nearly 2 per cent greater than in the previous month; and by comparison with the monthly average for the first quarter of the year the April figure was somewhat greater even in absolute terms. The April exports exceeded those for the corresponding period a year earlier by 21 per cent, while those for March and April together did so by 18 per cent. Since export prices, if these are identified with the average

value of the export unit, in March and April this year approximately regained their level of the spring of 1954 after having fallen slightly in the second half of that year, this increase is solely due to a rise in the quantity exported, with capital goods continuing to take the lead.

Imports however are continuing to grow to an incomparably greater extent. Although there were fewer working days in April, the import total of DM 2,020 million for April exceeded that for the previous month by DM 24 million. At this level it was only slightly below the highest figure yet attained, namely that for December 1954, which was largely due to special factors. By comparison with the steep rise in February and March, when imports rose by 7.5 per cent and 10 per cent respectively, it is true that the recent movement represents a certain flattening of the trend — as was indeed almost bound to happen for seasonal reasons. Taken altogether the imports in the period from January to April 1955 were greater than in the corresponding period of last year by no less than 35 per cent, while the increase in the volume of imports fell not far short of that in their value. If one looks into the question of the categories



of goods in which this great increase in imports mainly occurred, taking the figures for the first quarter of 1955 (since the classification of imports by categories of goods is not yet available for April), one finds that by comparison with the first quarter of 1954 it was the imports of finished goods that showed the largest percentage rise. As against the fourth quarter of 1954 on the other hand it is only the imports of raw materials and semi-finished goods that have risen. In the period from January to March 1955 they were in fact DM 94 million greater than in the last quarter of the previous year, whereas the imports of other goods fell considerably short of what they had been in that quarter (see the table). The growth in imports of raw materials must be put down in the first place to the larger consumption of such materials due to the constant expansion of industrial output. One factor which has been especially operating of late in this connection is the circumstance that the output of coal has not kept pace with the rise in demand, the result being that pithead stocks have been largely exhausted and it has been necessary to fall back on foreign coal to a greater extent. In addition it would seem that formation of stocks has also contributed to the rise in imports, the increase in the amount of precautionary buying of certain raw materials such as copper being probably connected with the temporary rise which took place in the price of these commodities on world markets during the early months of 1955. It is true that the prices in question have since fallen again; but it is not until now that many of the larger orders placed during the preceding months have been producing their effect on actual imports.

On considering the movement in imports by currency areas one is particularly struck by the large recent increase in the imports from Non-Agreement Countries, this increase having continued in April. Apart from the rise in coal imports it is mainly due to the liberalising of imports from the dollar countries. Since the dollar free list has been extended for the second time on 26 May 1955, there is every likelihood that imports from the Non-Agreement Countries will remain at a high level during the coming months. In recent weeks, it is true, there has been some decrease in the amount of import declarations

### Import Trends

Categories of Goods	1954				1955		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.		
	Change as against the previous quarter in millions of DM					Change as against the 1st Qtr. of 1954	
					million DM	in per cent	
Imports, total	- 375.5	+ 477.6	+ 217.9	+ 1,024.5	- 324.1	+ 1,395.9	+ 34.0
of which:							
Raw Materials and Semi-finished Goods	- 170.0	+ 329.2	+ 81.4	+ 299.8	+ 94.3	+ 804.7	+ 42.8
Finished Goods	- 70.6	+ 109.8	+ 68.2	+ 188.9	- 22.3	+ 344.6	+ 54.0
Foodstuffs	- 74.3	+ 11.0	+ 43.2	+ 473.0	- 335.1	+ 192.1	+ 14.3
Beverages and Tobacco	- 60.6	+ 27.6	+ 25.1	+ 62.8	- 61.0	+ 54.5	+ 21.7

lodged, although this may represent a temporary falling off in the demand for imports. In April, with a slight drop in imports from the E.P.U. Area and a slight rise in those from the Other Offset-Account Countries, imports from the Agreement Countries were at about the same level as in the previous month.

As already mentioned, the German Federal Republic's *balance of trade* was slightly adverse in April with imports exceeding exports by DM 7 million. It is true that if one takes the relatively large export surplus of DM 226 million in March together with the excess of imports in April, the resulting average monthly export surplus of DM 109 million for the two months exceeds the average for January and February 1955 by about DM 30 million. Nevertheless the monthly average surplus of DM 93 million for the first four months of this year fell short of that of DM 255 million for the corresponding period of 1954 by more than a half.

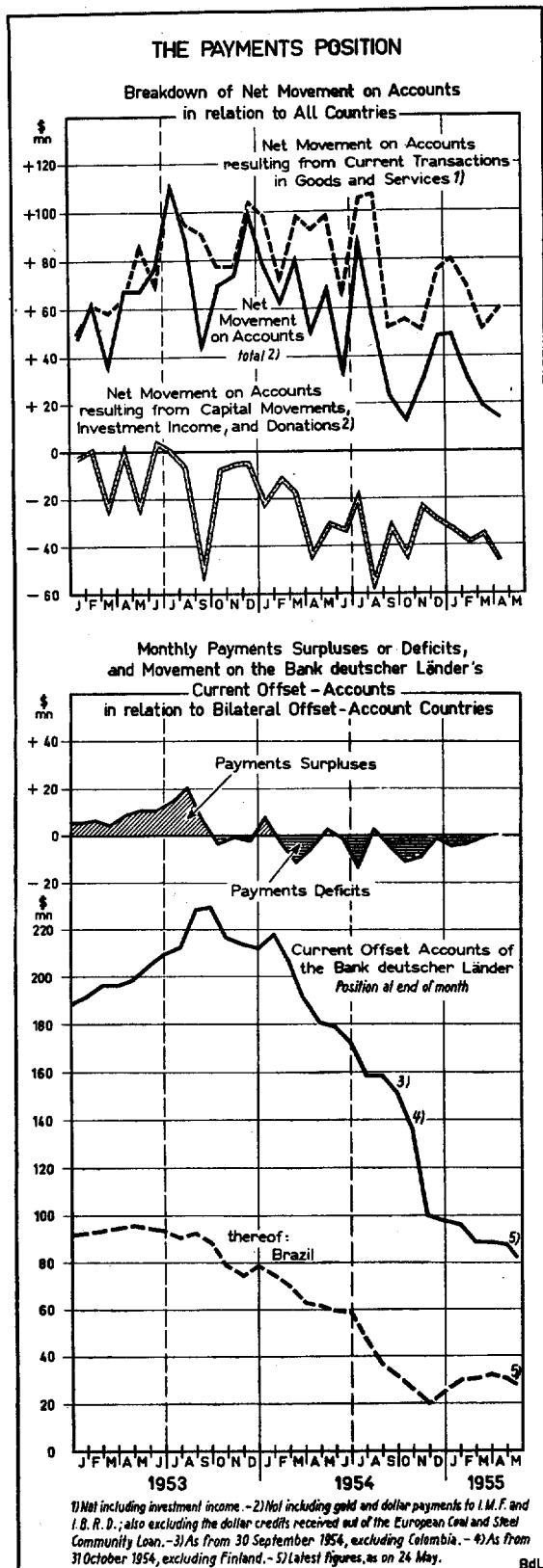
#### Payment Transactions with Foreign Countries

On payment transactions with foreign countries during the period under report the surpluses at first fell further, that of \$ 14 million in April being the lowest so far this year. From about the second week in May onwards however the favourable balances were again tending to rise, so that the total surplus for May can be expected to be larger. In view however of the excess of imports in April it still remains to be seen whether this rise may not be merely a passing movement.

Of the total surplus in April much the largest part represented changes on accounts at the Foreign Trade Banks, while the net addition to the stock of gold and foreign exchange at the Bank deutscher Länder was only a little over

\$ 2 million. During the last few months the Foreign Trade Banks have in fact made greater use of the possibility of holding foreign currency balances of their own abroad — although this tendency does not seem to have continued in May — so that the payment surpluses were largely reflected in the position of the Foreign Trade Banks. The consequence was that the net addition to the Bank deutscher Länder's gold and foreign exchange holding in the period from February to April 1955 fell short by \$ 30 million of the favourable balance on payment transactions as a whole, whereas for the entire year 1954 it had been \$ 28 million greater than the payments surplus.

With the payments surplus on transactions in goods and services slightly higher, the drop in the favourable balance from \$ 19 million in March to \$ 14 million in April was due to the fact that in the latter month, in the first place, payment to the value of \$ 6 million was made in sterling for oil supplied to Israel under the Reparations Agreement with that country, while in the second place the deficit on capital transactions and the service of capital again increased. In April the adverse balance on capital transactions with foreign countries, including transfer of earnings on capital, amounted to \$ 37 million as compared with the figure of \$ 31 million that was reached both in the previous month and also as the monthly average for the first quarter of this year. As was pointed out in the last Monthly Report, the chief reason for this rise in the charge was that owing to the incidence of payment dates the German Federal Republic was obliged in April to transfer \$ 19 million towards meeting payment liabilities as settled under the London Debt Agreements, this being considerably more than the \$ 3 million for March and the



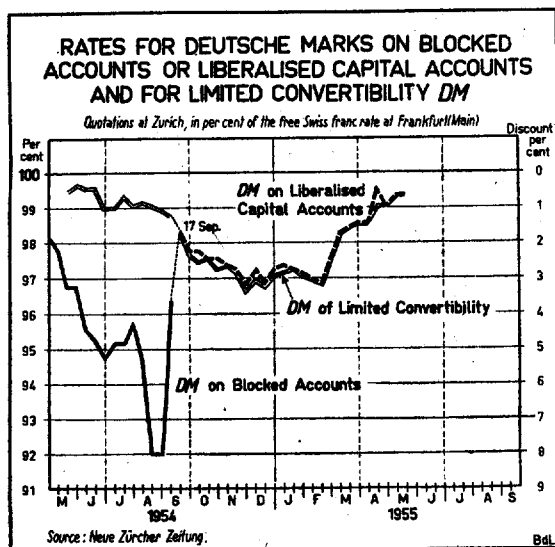
monthly average of \$ 11 million for the period from January to March 1955. On the other hand

the transfers from Liberalised Capital Accounts to foreign countries and on to DM Accounts of Limited Convertibility, which in March had reached the particularly high level of \$ 27 million, declined in April to not quite half that amount.

Apart from this the movement on Liberalised Capital Accounts in April was chiefly characterised by the fact that, in spite of a further increase in the amount of securities sold by foreigners (leading to corresponding credit entries on Liberalised Capital Accounts), there was again a slight net excess of security purchases resulting in debit entries on such accounts. Although this means that except in December 1954 and March 1955 the purchases of securities have hitherto exceeded the sales in every month since the blocked balances were converted into Liberalised Capital Accounts, they have done so by a net amount of only DM 18 million or \$ 4 million during the period from September 1954 to April 1955, in which the total transactions in securities against Liberalised Capital Marks amounted to more than DM 1,000 million or \$ 250 million. On other capital transactions passed through Liberalised Capital Accounts there has on the other hand been during the same period a small excess of liquidations over new investments to the extent of DM 11 million or \$ 3 million. This shows how small, on a somewhat longer view, the changes in the amount of securities and other assets held by foreigners in the German Federal Republic have been in spite of the high turnover. Between the end of August 1954 and the end of April 1955 the total balances of foreigners on Liberalised Capital Accounts, including the residue of former blocked DM accounts, declined by DM 216 million or \$ 51 million.

The graph which appears on page 37 shows the movement in the rates for Liberalised Capital Marks and DM of Limited Convertibility in relation to the free Swiss franc. Comparison with the turnover on Liberalised Capital Accounts makes clear that the quotation for Liberalised Capital Marks was in general higher than that for DM of Limited Convertibility in those months in which the purchases of securities exceeded the sales. On the other hand the rate for Liberalised Capital Marks cannot fall below that

for DM of Limited Convertibility because Capital Marks can be converted at any time into these latter. That is why the movement in the rate for Liberalised Capital Marks fully reflected the recent rise in that for DM of Limited Convertibility. Since the middle of April it has been possible to change Liberalised Capital Marks into hard currencies at a discount of less than one per cent.



#### Payment Transactions classified by Currency Areas

During April the most noteworthy feature in payment transactions as classified by currency areas was the fact that, while surpluses in relation to the E.P.U. area greatly increased, on transactions with *Non-Agreement Countries* the payment surpluses of \$ 16 million in February and \$ 6 million in March were replaced in April by a deficit of \$ 13 million. With this deficit the balance of payments in relation to the "Dollar Area" became adverse for the first time in about two years, apart from May 1954, in which month a large payment to the International Monetary Fund was effected. There was however also a special factor contributing to the April deficit, namely the above-mentioned sterling payment for petroleum supplied to Israel: in the balance of payments this resulted in our being debited in relation not to the E.P.U. Area but to the *Non-Agreement Countries*. In the main however the deterioration in the balance of payments in relation to the *Non-Agreement Countries* is due

to the course of trade in goods. Indeed, there was so large an increase in imports between January and March that, in spite of an appreciable rise in exports to *Non-Agreement Countries* during the same period, the excess of imports steadily rose from \$ 7 million in January to \$ 8 million in February and \$ 13 million in March. Among the dollar payments received in April the large amount of \$ 18 million again came from dollars exchanged into DM for American agencies in the German Federal Republic. The payments position was also eased to some extent in April, although only for a time, by the fact that German importers took further amounts on documentary credits in dollar countries — though since the end of January 1955 German indebtedness on documentary credits has increased by a total of only \$ 4 million, whereas the increase on the year 1954 was incomparably greater at \$ 33 million. In May payment transactions with *Non-Agreement Countries* will in all probability result in a surplus of approximately the same amount as the comparatively small favourable balances achieved in the first three months of the year.

The payments surplus in relation to *E.P.U. Countries*, which had been \$ 13 million in March, rose to \$ 27 million in April; and in May, to judge by the movement so far this month, it will exceed the April figure. Still, during 1955 to date the monthly average of payments surpluses within the *E.P.U. Area* has been smaller by about \$ 10 million than in the previous year. Out of the April surplus nearly a third represented the rise in foreign currency balances at the Foreign Trade Banks, which has already been described. This, coupled with the settlement through *E.P.U.* of the sterling payment for Israel, was in fact the main reason why the increase in payments surpluses in relation to the *E.P.U. Area* produced little effect in April on the *E.P.U.* settlement, which as will be remembered applies only to the accounts of Central Banks. The German Federal Republic's April accounting surplus of 9.4 million units of account was indeed only slightly greater than in March; and, after allowance for the payment by France of an instalment of \$ 0.8 million under the consolidation agreements, the German Federal Republic's credit balance with *E.P.U.* went up from 484 million units of account at the end of March to 488 mil-

*Foreign Trade and Payments*

	1953			1954				1955			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Feb.	March	April <sup>1)</sup>
	Monthly Averages										
<b>Foreign Trade<sup>1)</sup> (mill. DM)</b>											
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	1,907.8	2,221.4	2,012.8
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	1,818.6	1,995.9	2,019.7
including:											
imports as foreign aid	23.4	18.2	29.6	41.6	24.7	17.0	13.6	4.3	4.7	2.3	16.7
<b>Surplus (+) or Deficit (-) on balance of trade</b>											
total	+ 228.3	+ 230.1	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 89.2	+ 225.5	- 6.9
excluding imports as foreign aid	+ 251.7	+ 248.3	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 130.9	+ 93.9	+ 227.8	+ 9.8
<b>Exports according to Currency Areas<sup>2)</sup>:</b>											
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	1,412.9	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	194.6	236.1	199.5
to non-agreement countries	178.9	182.4	215.7	213.2	220.3	268.9	308.3	292.0	286.3	330.2	278.0
<b>Imports according to Currency Areas<sup>2)</sup>:</b>											
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	1,269.6	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	227.4	258.0	288.4
from non-agreement countries	220.7	189.2	218.6	195.1	268.6	251.8	319.2	330.5	319.8	384.0	411.3
<b>Payment Transactions (mill. \$)</b>											
<b>Net Changes on Accounts<sup>3)</sup></b>											
with all countries											
total	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 41.5	+ 33.4	+ 32.0	+ 18.9	+ 13.9
of which:											
transactions in goods and services <sup>4)</sup>	+ 75.1	+ 99.5	+ 86.9	+ 91.0	+ 89.2	+ 90.1	+ 62.0	+ 68.6	+ 70.3	+ 54.5	+ 60.4
capital movements and investment income	+ 2.0	- 14.9	- 1.7	- 14.2	- 44.6	- 31.0	- 15.2	- 31.1	- 31.4	- 31.3	- 36.6
donations	- 6.2	- 2.1	- 3.6	- 2.0	- 5.6	- 2.9	- 5.3	- 4.1	- 6.9	- 4.3	- 9.9
with E. P. U. countries											
total	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.4	+ 29.4	+ 29.6	+ 28.6	+ 19.3	+ 13.3	+ 26.8
including: transactions in goods and services <sup>4)</sup>	+ 39.9	+ 48.9	+ 52.7	+ 60.1	+ 61.2	+ 53.9	+ 36.8	+ 46.6	+ 42.2	+ 34.7	+ 48.7
with other offset-account countries											
total	+ 10.4	+ 14.0	- 1.6	- 2.0	- 1.1	- 4.7	- 7.0	- 2.4	- 3.0	- 0.1	+ 0.5
including: transactions in goods and services <sup>4)</sup>	+ 10.4	+ 14.0	- 1.3	- 1.9	- 0.2	- 3.2	- 6.2	- 0.4	- 1.2	+ 2.5	+ 3.9
with non-agreement countries											
total	+ 17.3	+ 29.3	+ 33.9	+ 23.4	+ 0.7	+ 31.5	+ 18.9	+ 7.2	+ 15.7	+ 5.7	- 13.4
including: transactions in goods and services <sup>4)</sup>	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 28.2	+ 39.4	+ 31.4	+ 22.4	+ 29.3	+ 17.3	+ 7.8
<b>Accounting position in relation to E. P. U.</b>											
of which: credit granted	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 14.9	+ 9.3	+ 9.4
gold and dollar payments	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 7.5	+ 4.6	+ 4.7
	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 9.9	+ 7.4	+ 4.7	+ 4.7
<b>Cumulative accounting position in relation to E. P. U.<sup>5)</sup></b>											
at end of period under report	+ 577.3	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.4	+ 995.8	+ 968.6	+ 969.3	+ 968.6	+ 976.4
of which: credit granted <sup>6)</sup>	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 497.9	+ 484.3	+ 484.7	+ 484.3	+ 488.2
<b>Gold and Foreign Exchange Holdings of BdL at end of period under report</b>											
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	+ 11,241.3	+ 11,287.9	+ 11,298.0
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	+ 2,676.5	+ 2,687.6	+ 2,690.0
including: gold and dollars <sup>7)</sup> (in mill. \$)	+ 829.2	+ 992.5	+ 1,169.2	+ 1,340.3	+ 1,449.1	+ 1,779.3	+ 1,923.5	+ 2,039.5	+ 2,026.7	+ 2,039.5	+ 2,040.7

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

<sup>1)</sup> Imports from selling countries; exports to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> 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. — <sup>4)</sup> Payments not recorded under capital movements, investment income or donations. — <sup>5)</sup> Equivalent, since the reorganisation of E. P. U. in mid-1954, to twice the amount of the cumulative position in respect of credit granted. — <sup>6)</sup> 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. — <sup>7)</sup> Including balances in Canadian \$. — <sup>8)</sup> Partly provisional figures.



lion at the end of April. In May on the other hand the German accounting surplus in E.P.U. will substantially exceed that for April, although temporary factors would seem to have been operating in this connection to a large extent. It can for instance be assumed that the Foreign Trade Banks have again somewhat reduced their foreign currency balances held abroad, so that to that extent the large increase in the accounting surplus does not reflect any corresponding rise in the total payments surplus in relation to the E.P.U. Countries.

Payment transactions with the *Other Offset Account Countries* were again in a state of approximate balance in April, when there was a net surplus of \$ 0.5 million as against a net deficit of \$ 0.1 million in the previous month; and in the course of May so far there has also been comparatively slight change in the payments position relating to this group of countries. The total balances on the Bank deutscher Länder's current offset accounts declined only slightly in April, while in May they fell again in somewhat greater degree. On a longer view, as the graph on page 36 shows, the offset-account balances have decreased by only a relatively slight amount since the end of November 1954, whereas between October 1953 and November 1954 they had been steadily falling at a comparatively rapid rate. This change in the tendency is largely due to the fact that since the end of November 1954 the decrease in Brazilian indebtedness, which up till then had been the main factor causing the drop in the overall balance on

the accounts relating to the *Other Offset Account Countries*, has no longer continued. Instead, since then the German credit balance at the Bank of Brazil has actually risen considerably. During the period under report, it is true, the Brazilian balance has again fallen to some extent, although on 27 May it still stood at a level higher by \$ 7 million than its previous low point reached at the end of November 1954. Whether it will be possible during the next few months to achieve a further reduction in the remaining Brazilian indebtedness is likely to depend mainly on the result of the negotiations with Brazil which were started on 23 May with regard to the future shaping of payment transactions, and in which the German side will seek to obtain a high degree of multilateralisation.

During April, as can be seen in detail from Table XII, 4 in the Statistical Section of this Report, changes in the remaining credit and debit balances of the Bank deutscher Länder on current offset accounts remained within comparatively narrow limits. Information regarding the movement on these accounts in May is contained in the Bank deutscher Länder's press notice showing the state of accounts with the "Other Offset Account Countries" at the end of May 1955, which is being published at the same time as this Report. Spain is no longer shown in this press notice, the reason being that the new payments agreement providing that payment transactions between the German Federal Republic and Spain are to be settled through DM of Limited Convertibility came into effect on its signature on 16 May.



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# I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Claims arising from Settlement of Foreign Trade <sup>2)</sup>	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 March 31	1,626.6	7,290.0	383.5	—	2,174.5	—	—	—	130.1	100.9
April 30	1,738.3	7,341.9	458.2	—	1,693.6	—	—	—	87.4	78.3
May 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 31	2,629.6	7,568.7	1,066.7	—	2,850.0	99.4	99.4	—	274.2	216.7
1955 January 31	2,730.5	7,838.3	870.4	—	1,773.3	0.2	—	0.2	117.8	106.9
February 28	2,940.5	7,707.5	902.7	—	1,806.0	59.5	59.3	0.2	106.7	83.6
March 31	2,997.5	7,715.7	894.7	—	2,049.8	51.0	51.0	—	91.6	81.8
April 7	2,997.5	7,619.0	951.2	—	1,928.5	15.0	15.0	—	39.1	35.2
April 15	2,997.5	7,586.6	971.0	—	1,680.0	—	—	—	105.8	94.8
April 23	2,997.5	7,621.2	959.3	—	1,543.2	—	—	—	70.2	64.6
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

Date	Liabilities									
	Bank Notes in Circulation	Deposits							Total	Of which: equalisation Claims
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Amounts contained in Column 25 in respect of Public				
				Total	including E.R.P. Special Account	Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government		
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	
1954 March 31	11,403.0	4,079.1	2,456.2	162.1	1.3	1,221.0	22.1	321.4	127.7	
April 30	11,588.2	3,893.5	2,287.2	150.8	1.1	1,179.6	12.3	382.0	54.8	
May 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9	
June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8	
July 31	11,732.0	4,050.2	2,430.3	201.9	0.5	1,155.0	10.6	359.6	95.5	
August 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1	
September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6	
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3	
November 30	12,164.2	3,975.6	2,521.0	121.5	0.1	1,109.3	13.3	351.1	66.8	
December 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	
1955 January 31	12,180.2	3,950.1	2,459.7	140.7	—	1,023.1	9.3	300.9	58.9	
February 28	12,281.6	4,150.3	2,668.6	114.9	—	1,032.5	9.9	295.0	81.6	
March 31	12,476.9	4,856.8	2,796.0	298.4	—	1,225.3	24.4	298.7	104.5	
April 7	12,138.6	4,955.0	3,229.1	210.4	—	1,055.7	12.5	298.6	85.6	
April 15	11,533.9	4,855.7	3,014.5	274.7	—	1,137.8	22.4	322.9	166.0	
April 23	10,950.9	5,088.2	3,472.1	280.0	—	977.0	14.8	325.0	68.8	
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	

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

## Returns

and the Land Central Banks\*)  
of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance-Sheets <sup>2)</sup>	purchased <sup>3)</sup>					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
137.9	—	0.1	137.8	116.0	4,662.9	3,942.0	98.7	183.0	100.8	49.5	135.9	340.5
163.9	—	—	163.9	84.8	4,970.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.9
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
118.2	—	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
149.3	—	20.8	128.5	91.3	4,040.6	3,341.2	77.2	390.7	64.7	48.8	187.6	442.1
256.0	—	60.8	195.2	91.4	3,985.1	3,300.4	62.5	390.7	62.0	85.8	—	305.1
115.8	—	—	115.8	94.6	3,500.5	2,820.2	58.1	390.7	81.6	44.5	126.7	228.9
139.9	—	11.1	128.8	92.0	3,580.8	2,904.6	54.0	390.7	78.5	47.7	170.8	237.8
302.4	171.2	9.0	122.2	89.1	4,083.1	3,413.1	47.8	390.7	72.3	46.2	145.9	210.4
330.1	200.0	—	130.1	87.8	4,247.5	3,579.3	46.0	390.7	65.1	63.1	—	233.3
309.8	200.0	7.6	102.2	84.8	3,743.8	3,076.0	45.6	390.7	81.5	119.1	—	223.2
310.4	200.0	—	110.4	83.7	3,478.1	2,806.2	49.7	390.7	99.1	45.9	—	216.5
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

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
8.8	144.8	596.2	169.8	70.0	304.4	285.0	768.2	—	491.5	17,331.2
7.3	127.4	595.8	171.1	104.8	311.2	285.0	855.4	—	306.5	17,239.8
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,358.0
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1
8.6	130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7
7.8	127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8
11.0	125.7	509.3	160.8	173.5	465.6	285.0	817.9	—	260.7	18,261.1
9.0	278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4
6.0	138.2	514.8	343.3	116.5	492.3	285.0	828.0	50.2	218.8	18,967.9
7.4	104.6	514.5	322.5	106.2	468.2	285.0	828.7	94.8	227.5	18,293.8
7.0	46.1	515.3	262.0	97.1	456.2	285.0	829.5	25.6	180.4	17,815.8
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

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

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

Date	Assets														
	Gold <sup>2)</sup>	Credit Balances at Foreign Banks <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade <sup>3)</sup>	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.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952 Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953 Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954 Mar. 31	1,626.6	7,290.0	383.5	—	49.4	1,332.5	—	100.8	228.3	137.8	60.2	1,765.8	622.2	183.0	180.2
Apr. 30	1,738.3	7,341.9	458.2	—	42.3	1,027.4	—	86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
July 31	2,006.3	7,667.7	509.4	—	41.1	1,032.3	—	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
Aug. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2
Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1
Nov. 30	2,568.5	7,557.5	730.9	—	48.7	787.9	—	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 31	2,629.6	7,568.7	1,066.7	—	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
1955 Jan. 31	2,730.5	7,838.3	870.4	—	44.4	962.8	—	81.6	299.0	115.8	46.8	411.4	622.2	390.7	72.9
Feb. 28	2,940.5	7,707.5	902.7	—	47.5	754.0	59.3	78.5	424.7	128.8	47.0	530.4	622.2	390.7	75.1
Mar. 31	2,997.5	7,715.7	894.7	—	46.0	808.4	51.0	72.3	337.2	293.4	44.2	1,072.0	622.2	390.7	91.2
Apr. 7	2,997.5	7,619.0	951.2	—	63.0	873.4	15.0	65.1	22.8	330.1	42.9	1,269.6	622.2	390.7	112.9
Apr. 15	2,997.5	7,586.6	971.0	—	119.0	796.8	—	81.5	60.2	302.2	39.7	833.7	622.2	390.7	101.5
Apr. 23	2,997.5	7,621.2	959.3	—	45.9	695.5	—	99.1	37.8	310.4	38.7	635.7	622.2	390.7	97.6
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

## Liabilities

Date	Deposits												Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet			
	Bank Notes in Circulation	Total (Columns 18 to 22)	Of which, Deposits of:					Allied Agencies	Others	23	24	25						26	27	
			Land Central Banks	Agencies of the Federal Government		Others	21													22
				Counterpart Accounts of the Federal Government	Other Credit Balances															
16	17	18	19	20	21	22	23	24	25	26	27									
1952 Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7								
1953 Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0								
1954 Mar. 31	11,403.0	1,413.2	219.4	321.4	134.6	540.1	197.7	304.4	549.7	100.0	190.0	13,960.3								
Apr. 30	11,588.2	1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439.2	100.0	222.3	14,113.9								
May 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6								
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4								
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9								
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6								
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6								
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3								
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6								
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8								
1955 Jan. 31	12,180.2	1,231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8								
Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6	331.8	100.0	222.3	14,708.9								
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	471.4	350.6	100.0	222.3	15,436.5								
Apr. 7	12,138.6	2,071.0	761.8	298.6	133.2	471.7	405.7	492.3	351.2	100.0	222.3	15,375.4								
Apr. 15	11,533.9	2,213.9	882.6	322.9	101.7	470.2	436.5	468.2	364.3	100.0	222.3	14,902.6								
Apr. 23	10,950.9	2,508.5	1,280.4	325.0	31.8	470.7	400.6	456.2	313.7	100.0	222.3	14,551.6								
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								

\*) 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 30 April 1955<sup>\*)</sup>, in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B.d.L. <sup>1)</sup>	36.1	0.0	8.7	72.9	0.0	31.2	261.3	3.5	11.4	425.1	171.2
Postal Cheque Balances	0.0	0.1	0.0	0.0	0.0	0.1	0.0	—	0.0	0.2	0.1
Inland Bills of Exchange	146.4	57.2	42.1	133.2	113.4	22.6	221.8	7.4	0.1	744.2	5.9
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—
Securities	13.1	13.8	4.3	—	0.5	4.7	0.1	2.4	6.1	45.0	3.4
Equalisation Claims	375.2	444.1	49.4	163.2	235.8	304.5	596.9	141.4	128.5	2,439.0	153.0
Of which:											
Arising from Conversion of own Balance Sheets <sup>2)</sup>	(371.9)	(434.6)	( 45.9)	(146.9)	(233.0)	(299.5)	( 593.3)	(138.8)	(125.7)	(2,389.6)	( — )
Purchased <sup>3)</sup>	( 3.3)	( 9.5)	( 3.5)	( 16.3)	( 2.8)	( 5.0)	( 3.6)	( 2.6)	( 2.8)	( 49.4)	( 133.0)
Advances on Security	11.5	6.7	0.0	3.6	14.8	15.0	12.0	9.3	15.9	88.8	0.3
Of which:											
against Equalisation Claims	( 11.0)	( 5.6)	( 0.0)	( 2.0)	( 14.6)	( 14.5)	( 8.2)	( 6.3)	( 15.9)	( 78.1)	( 0.1)
Cash Advances	—	—	—	—	—	—	—	—	11.0	11.0	4.2
Of which:											
to Government of Land	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( 11.0)	( 11.0)	( — )
to Other Public Authorities	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( 4.2)
Participation in B.d.L. Items in course of settlement inside the Central Banking System	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Other Assets <sup>4)</sup>	13.3	14.5	1.5	6.1	19.7	11.2	40.7	7.8	9.4	124.2	31.3
<b>Total of Assets</b>	<b>618.8</b>	<b>559.6</b>	<b>110.6</b>	<b>387.2</b>	<b>396.1</b>	<b>413.8</b>	<b>1,162.4</b>	<b>183.4</b>	<b>187.0</b>	<b>4,018.9</b>	<b>369.5</b>
<b>Liabilities</b>											
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	11.6	54.3	36.2	43.1	106.4	24.8	26.0	428.1	6.4
Deposits	512.7	419.1	86.4	282.9	293.6	260.0	983.3	135.6	94.8	3,068.4	253.7
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(410.1)	(400.1)	( 61.1)	(260.3)	(245.7)	(235.7)	( 840.7)	(118.6)	( 84.4)	(2,656.7)	( 109.5)
Credit Institutions in other German Lands	( 47.5)	( 0.5)	( 3.9)	( 3.0)	( 1.5)	( 1.7)	( 0.1)	( 0.2)	( 3.1)	( 61.5)	( 0.1)
Public Administrations	( 7.1)	( 5.9)	( 17.3)	( 6.3)	( 11.4)	( 7.9)	( 40.0)	( 5.9)	( 4.0)	( 105.8)	( 140.9)
Agencies of Occupying Powers	( 26.6)	( — )	( — )	( 0.4)	( 0.0)	( 0.2)	( 14.0)	( 0.6)	( 0.0)	( 41.8)	( 0.2)
Other Depositors in Germany	( 20.9)	( 12.2)	( 4.1)	( 11.8)	( 14.0)	( 13.6)	( 62.9)	( 7.3)	( 3.3)	( 150.1)	( 3.0)
Foreign Depositors	( 0.5)	( 0.4)	( — )	( 1.1)	( 21.0)	( 0.9)	( 25.6)	( 3.0)	( 0.0)	( 52.5)	( — )
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	22.1
Liabilities towards B.d.L. in respect of Advances on Security	—	17.8	—	32.7	28.9	66.4	—	—	46.7	192.5	—
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	0.1	3.0	2.6	7.3	7.4	4.3	7.7	3.0	9.5	44.9	7.3
<b>Total of Liabilities</b>	<b>618.8</b>	<b>559.6</b>	<b>110.6</b>	<b>387.2</b>	<b>396.1</b>	<b>413.8</b>	<b>1,162.4</b>	<b>183.4</b>	<b>187.0</b>	<b>4,018.9</b>	<b>369.5</b>
Endorsement Liabilities on Rediscounted Bills	76.5	48.8	14.6	118.2	52.4	152.2	141.7	176.0	103.4	883.8	15.3

<sup>\*)</sup> Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. —  
<sup>1)</sup> In the case of Berlin, including E.R.P. Special Account at B.d.L. — <sup>2)</sup> After deduction of the equalisation claims sold to public authorities for the employment of monies. — <sup>3)</sup> 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 <sup>*)</sup>	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. 7	11,784	926	12,710
15	11,344	912	12,256
23	10,790	898	11,688
31	12,477	941	13,418
Apr. 7	12,139	948	13,087
15	11,534	932	12,466
23	10,951	915	11,866
30	12,642	952	13,594
May 7	12,016	946	12,962
15	11,715	936	12,651

<sup>\*)</sup> 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 30 April 1955<sup>\*)</sup>

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>12,642</b>	<b>93.0</b>	<b>Total of Divisional Coin</b>	<b>952</b>	<b>7.0</b>
of which: DM 100.—	2,865	21.1	of which: DM 5.—	377	2.8
" 50.—	6,302	46.3	" 2.—	138	1.0
" 20.—	2,472	18.2	" 1.—	236	1.7
" 10.—	880	6.5	" 0.50	85	0.6
" 5.—	99	0.7	" 0.10	77	0.6
" 2.—	6	0.0	" 0.05	24	0.2
" 1.—	8	0.1	" 0.02	2	0.0
" 0.50 <sup>*)</sup>	10	0.1	" 0.01	13	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>13,594</b>	<b>100.0</b>

<sup>\*)</sup> Including Small Money Tokens.

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

### Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts <sup>1)</sup>	Advances on Security	Dis-counts	Advances on Security
	%/o			
1948 July 1	5	6	1	2
1949 May 27	4½	5½		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 <sup>2)</sup>
1952 May 29	5	6	2	3 <sup>2)</sup>
Aug. 21	4½	5½	1½	2½ <sup>2)</sup>
1953 Jan. 8	4	5	1	2
June 11	3½	4½	½	1½
1954 May 20	3	4	½	1

<sup>1)</sup> 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. — <sup>2)</sup> 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%.

### Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" *)						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													5		5
Dec. 1				15													5		5
1949 June 1																	5		5
Sep. 1				10													4		4
1950 Oct. 1																	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

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

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
	" 10 " " 50		under 1

## III. Minimum Reserve Statistics

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

Groups of Banks	1953				1954				1955			
	April	April	March	April	April	April	March	April	April	April	March	April
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Commercial Banks	11,699.1	13,957.1	15,632.4	15,760.6	975.1	1,135.2	1,249.1	1,263.4	8.3	8.1	8.0	8.0
a) Successor Institutions of former Big Banks	(6,640.1)	(7,938.2)	(8,825.6)	(8,880.9)	(574.2)	(672.0)	(728.7)	(735.8)	(8.6)	(8.5)	(8.3)	(8.3)
b) State, Regional and Local Banks	(3,980.1)	(4,742.5)	(5,192.8)	(5,269.9)	(316.1)	(364.4)	(395.6)	(403.1)	(7.9)	(7.7)	(7.6)	(7.6)
c) Private Bankers	(1,078.9)	(1,276.4)	(1,400.4)	(1,395.0)	(84.8)	(98.8)	(108.4)	(108.2)	(7.9)	(7.7)	(7.7)	(7.8)
d) Specialised Commercial Banks	( . )	( . )	(213.6)	(214.8)	( . )	( . )	(16.4)	(16.3)	( . )	( . )	(7.7)	(7.6)
2. Central Giro Institutions	2,239.8	2,880.8	3,106.2	3,186.0	184.2	232.4	247.4	255.8	8.2	8.1	8.0	8.0
3. Savings Banks	10,485.5	13,589.3	16,653.8	16,886.6	639.0	789.0	934.2	948.8	6.1	5.8	5.6	5.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,964.2	2,537.8	3,128.3	3,181.5	113.6	141.2	170.0	172.9	5.8	5.6	5.4	5.4
5. Central Institutions of Industrial Credit Cooperatives	64.3	108.1	122.4	117.7	4.6	7.3	8.5	8.1	7.2	6.8	6.9	6.9
6. Industrial Credit Cooperatives	1,575.8	2,017.1	2,393.1	2,423.6	102.7	126.8	144.4	146.0	6.5	6.3	6.0	6.0
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	2,059.9	2,437.4	2,818.7	2,856.6	181.2	201.8	226.7	230.2	8.8	8.3	8.0	8.1
<b>Total of all Groups of Banks</b>	<b>30,088.6</b>	<b>37,527.6</b>	<b>43,854.9</b>	<b>44,412.6</b>	<b>2,200.4</b>	<b>2,633.7</b>	<b>2,980.3</b>	<b>3,025.2</b>	<b>7.3</b>	<b>7.0</b>	<b>6.8</b>	<b>6.8</b>
	Excess Reserves (net)											
	Net Excess Reserves 1) in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	118.5	96.6	27.3	129.7	12.2	8.5	2.2	1.0	50.7	51.2	44.4	63.6
a) Successor Institutions of former Big Banks	(82.1)	(70.0)	(8.1)	(95.6)	(14.3)	(10.4)	(1.1)	(1.3)	(35.1)	(37.1)	(13.2)	(46.9)
b) State, Regional and Local Banks	(30.1)	(15.7)	(12.3)	(25.3)	(9.5)	(4.3)	(3.1)	(6.3)	(12.9)	(8.3)	(20.0)	(12.4)
c) Private Bankers	(6.3)	(10.9)	(5.4)	(6.3)	(7.4)	(11.0)	(5.0)	(5.8)	(2.7)	(5.8)	(8.8)	(3.1)
d) Specialised Commercial Banks	( . )	( . )	(1.5)	(2.5)	( . )	( . )	(9.1)	(15.3)	( . )	( . )	(2.4)	(1.2)
2. Central Giro Institutions	79.4	66.0	7.7	34.4	43.1	28.4	3.1	13.4	34.0	35.0	12.5	16.9
3. Savings Banks	8.7	10.5	11.2	9.3	1.4	1.3	1.2	1.0	3.7	5.6	18.2	4.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	3.7	3.8	3.7	4.1	3.3	2.7	2.2	2.4	1.6	2.0	6.0	2.0
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.3	0.5	0.4	6.5	4.1	5.9	4.9	0.1	0.2	0.8	0.2
6. Industrial Credit Cooperatives	5.0	4.6	5.2	5.5	4.9	3.6	3.6	3.8	2.1	2.4	8.5	2.7
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	18.2	6.8	5.9	20.4	10.0	3.4	2.6	8.9	7.8	3.6	9.6	10.0
<b>Total of all Groups of Banks</b>	<b>233.8</b>	<b>188.6</b>	<b>61.5</b>	<b>203.8</b>	<b>10.6</b>	<b>7.2</b>	<b>2.1</b>	<b>6.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.7 million in April 1955 as compared with DM 2.2 million in March 1955.



## IV. Semi-Monthly<sup>1)</sup> Banking Statistics (480 Credit Institutions)

### Volume of Credit, and Deposits<sup>\*)</sup>

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				Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10				11
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													
Mar. 31	15,696.2	8,320.1	725.4	7,376.1	14,634.9	8,218.1	725.4	6,416.8	1,061.3	102.0	918.0	41.3	2,120.9
Apr. 30	15,640.9	8,216.8	707.2	7,424.1	14,519.9	8,116.5	707.2	6,403.4	1,121.0	100.3	975.3	45.4	2,145.9
May 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9	51.6	2,136.9
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9
Aug. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1
Sep. 30	16,252.2	8,529.5	720.5	7,722.7	15,081.9	8,413.1	720.5	6,668.8	1,170.3	116.4	1,015.7	38.2	2,076.3
Oct. 31	16,373.0	8,647.0	772.4	7,726.0	15,257.7	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1,997.4
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1,056.9	112.8	917.3	26.8	1,999.7
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16,349.2	8,720.3	809.2	7,628.9	866.2	121.3	716.8	28.1	2,220.2
1955													
Jan. 31	17,243.1	9,060.4	778.6	8,182.7	16,298.5	8,937.5	778.6	7,361.0	944.6	122.9	788.5	33.2	2,242.2
Feb. 28	17,401.8	9,198.5	745.5	8,203.3	16,458.3	9,057.3	745.5	7,401.0	943.5	141.2	762.0	40.3	2,225.2
Mar. 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. 15	17,610.3	9,336.6	678.4	8,273.7	16,641.0	9,221.3	678.4	7,419.7	969.3	115.3	797.0	57.0	2,192.7
Apr. 30	17,554.4	9,125.6	669.7	8,428.8	16,589.7	9,006.3	669.7	7,583.4	964.7	119.3	786.3	59.1	2,320.6
May 15	17,521.5	9,116.1	663.1	8,405.4	16,595.4	9,011.5	663.1	7,583.9	926.1	104.6	761.1	60.4	2,344.1

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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					
Mar. 31	23,567.6	11,174.6	5,395.8	6,997.2	5,887.5
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8
1955					
Jan. 31	26,946.0	12,152.0	5,442.1	9,351.9	7,377.3
Feb. 28	27,195.5	12,116.4	5,461.3	9,617.8	7,588.6
Mar. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4
Apr. 15	27,681.4	12,227.6	5,546.4	9,907.4	7,662.8
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

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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 \*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder and the

#### Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>3)</sup>		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 <sup>3)</sup>	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	Com-mer-cial Bills	Bank Ac-cept-ances		
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 April	3,767	78,604.5	2,812.3	2,365.9	68.9	7,053.2	4,393.1	93.1	7.6	458.7	8,123.7	7,696.0	94.9	1,284.6	3,275.1
May	3,771	79,657.5	2,960.6	2,449.1	75.5	6,955.9	4,240.0	86.2	7.7	462.3	7,959.2	7,516.7	87.0	1,401.9	3,428.9
June	3,765	80,479.7	3,138.9	2,625.2	77.1	6,773.1	3,855.4	90.8	27.4	460.4	7,435.0	7,044.4	74.7	1,282.9	3,731.9
July	3,763	82,238.2	2,962.2	2,472.3	73.8	7,362.3	4,247.6	94.5	10.6	445.0	8,059.3	7,639.7	82.6	1,280.5	3,954.5
Aug.	3,765	84,705.9	3,310.8	2,788.8	75.9	8,359.6	4,857.7	94.3	4.0	469.5	8,186.1	7,700.6	84.6	1,320.7	4,082.8
Sep.	3,764	86,120.7	2,820.7	2,289.3	77.8	8,195.9	4,267.5	97.7	10.8	479.1	8,145.2	7,721.4	98.6	1,259.4	4,264.2
Oct.	3,761	87,807.8	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 <sup>10)</sup>	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
Apr. p)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,112.0	5,223.7

#### Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>9)</sup>			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	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 <sup>10)</sup>
			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 April	3,767	78,604.5	44,253.6	36,623.6	23,099.4	16,788.2	6,311.2	13,524.2	1,601.5	7,630.0	3,311.0	1,076.5	148.2
May	3,771	79,657.5	44,682.1	37,184.0	23,346.4	16,900.5	6,445.9	13,837.6	1,628.7	7,498.1	3,328.3	1,038.1	165.4
June	3,765	80,479.7	44,667.4	37,240.3	22,996.1	16,472.6	6,523.5	14,244.2	1,704.4	7,427.1	3,391.5	1,069.4	157.8
July	3,763	82,238.2	45,498.1	37,616.5	23,077.1	16,811.4	6,265.7	14,539.4	1,622.6	7,881.6	3,257.5	1,025.5	180.3
Aug.	3,765	84,705.9	47,284.0	38,413.2	23,538.8	17,079.9	6,458.9	14,874.4	1,632.8	8,870.8	3,098.9	1,094.4	198.9
Sep.	3,764	86,120.7	47,252.9	38,655.3	23,477.7	17,044.1	6,433.6	15,177.6	1,649.1	8,597.6	3,165.1	1,121.1	196.6
Oct.	3,761	87,807.8	47,902.1	39,310.5	23,764.0	17,321.5	6,442.5	15,546.5	1,674.3	8,591.6	3,265.0	1,124.0	204.7
Nov.	3,759	89,484.4	48,699.4	39,862.3	24,027.0	17,487.2	6,539.8	15,835.3	1,715.7	8,837.1	3,383.3	1,097.6	242.6
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8
1955 Jan.	3,576 <sup>10)</sup>	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
Apr. p)	...	...	...	43,381.5	24,990.4	18,212.3	6,778.1	18,391.1	2,410.1	...	...	...	...

\* 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. — <sup>1)</sup> 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. — <sup>2)</sup> 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 — <sup>4)</sup> Balances at less than four years. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> The figures showing the holdings of Equal- the RM period. — <sup>7)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of branches Currency Reform. — <sup>11)</sup> Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), justment in respect of branches located outside the Land. — <sup>18)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, pension for Expelled Persons, and claims in respect of cover according to Art. 19 of the Law concerning "Old Savers". — <sup>15)</sup> Increase partly due to con- agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit cooperatives were re- cluded in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an insignificant change

(Balance Sheet Statistics)

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

the German Federal Republic  
Bank and Cheque Offices, and Instalment Credit Institutions)

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

Assets															Position at End of Month
ties and categories Of which: Loans and Interest-bearing Treasury Bonds of the Federal Republic and the Lands	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 14)</sup>	
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
942.9	69.7	6,216.4	6,337.6	17,017.9	14,673.8	772.5	1,571.6	21,482.4	9,003.8	3,663.0	3,251.7	335.6	963.0	1,776.7	1953 Dec.
1,156.6	130.1	6,180.4	.	18,145.6	15,546.7	872.2	1,726.7	23,210.6	9,722.5	4,025.5	3,936.9	345.5	1,013.6	2,464.6	1954 April
1,154.2	109.4	6,291.1	.	18,097.2	15,498.5	886.7	1,712.0	23,696.9	9,978.8	4,162.5	4,158.3	350.0	1,026.3	2,590.1	1954 May
1,282.3	94.5	6,315.1	6,298.5	18,629.9	15,895.8	918.1	1,816.0	23,900.1	10,172.3	4,278.4	4,394.1	358.1	1,036.7	2,733.7	1954 June
1,317.1	71.2	6,224.2	.	18,463.4	15,812.7	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 <sup>15)</sup>	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	5,726.8	7,068.8	415.2	1,169.5	3,048.0	1955 Mar.
1,358.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1955 Apr. 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 <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>13)</sup> (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 <sup>11)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 51)	Public Authorities	Others					
															44
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.	
399.5	5,900.9	13,575.0	3,936.9	2,705.9	431.9	4,521.7	2,793.9	3,626.5	10,099.4	2,168.8	3,472.5	60.6	3,240.9	1954 April	
372.6	6,112.5	13,734.5	4,158.3	2,724.3	433.8	4,544.9	2,817.8	3,638.2	10,403.7	2,171.8	3,511.5	61.7	3,386.5	1954 May	
376.2	6,622.7	13,560.3	4,394.1	2,744.5	440.4	4,723.0	2,811.7	3,749.2	10,619.5	1,943.3	3,523.6	62.0	3,767.2	1954 June	
366.0	7,014.6	13,831.2	4,620.5	2,777.0	446.2	4,873.3	2,842.0	3,916.5	10,784.1	2,017.4	3,502.8	61.0	3,269.9	1954 July	
344.5	7,408.9	14,047.3	4,842.1	2,791.7	448.8	4,888.5	2,870.3	4,055.0	11,116.2	2,014.0	3,625.8	57.5	3,045.3	1954 Aug.	
353.3	7,742.6	14,221.1	5,538.0 <sup>15)</sup>	2,817.5	449.3	5,030.2	2,891.5	4,202.1	11,870.7 <sup>15)</sup>	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.	
...	9,466.0	...	...	...	...	...	...	...	...	...	...	...	...	...	1955 Apr. 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. — <sup>8)</sup> Cash, and balances at Land Central Banks. — <sup>9)</sup> Including claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Including claims in foreign currency existing since located outside the Land. — <sup>9)</sup> Including liabilities in foreign currency existing since the RM period. — <sup>10)</sup> Only new transactions entered into since the etc. — <sup>12)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values", and items for balance-sheet adjustment which have not yet been passed on. — <sup>14)</sup> Including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — <sup>15)</sup> Decrease due to alteration of the 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 institutions are included in the aggregate balance-sheet totals covered. — p) Provisional figures.

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

Assets

(Amounts in

Position at End of Month 1954 or 1955	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total	
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions 9))</b>															
Nov.	3,759	89,484.4	3,077.8	2,519.7	75.9	8,472.2	4,787.4	89.9	4.4	491.6	8,406.4	7,961.0	99.5	1,196.7	4,540.1
Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
Jan.	3,576 <sup>12)</sup>	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
<b>Commercial Banks +)</b>															
Dec.	276	26,507.8	2,113.0	1,926.3	63.9	1,869.8	1,571.3	70.2	17.2	398.4	5,254.8	5,015.1	79.8	112.0	1,696.7
(Dec.) <sup>10)</sup>	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. <sup>10)</sup>	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
<b>Private and Public Mortgage Banks</b>															
Nov. <sup>11)</sup>	47	10,314.1	22.7	21.9	0.6	1,441.3	573.0	—	0.1	0.2	0.2	0.2	—	34.3	369.3
Dec. <sup>11)</sup>	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
<b>Central Giro Institutions</b>															
Nov.	11	11,118.1	188.7	177.9	2.6	1,641.3	818.5	4.3	0.8	30.1	992.3	945.4	26.8	651.6	683.1
Dec.	11	11,469.7	433.0	415.1	18.2	1,372.9	650.0	2.3	2.6	33.2	1,191.4	1,126.1	39.0	556.5	713.2
Jan.	11	11,990.2	219.1	207.5	3.9	2,003.2	1,328.0	2.4	1.5	30.9	1,111.7	1,066.9	18.2	533.0	748.6
Feb.	11	12,201.8	193.0	182.2	6.0	2,145.0	1,345.7	4.6	1.3	31.7	1,107.4	1,049.5	22.0	551.7	769.4
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
<b>Savings Banks</b>															
Nov.	863	20,498.6	1,067.3	814.2	19.5	2,229.3	852.0	—	0.2	75.0	949.5	888.8	4.1	51.0	956.8
Dec.	862	20,670.3	1,057.9	846.8	24.8	1,993.1	767.8	—	4.0	70.2	1,002.2	930.6	4.9	52.8	992.3
Jan.	857	20,981.3	1,053.7	811.2	20.7	2,099.9	749.0	—	0.2	78.3	993.5	923.7	4.8	54.4	1,028.3
Feb.	857	21,612.2	1,091.4	845.3	22.5	2,372.2	924.5	—	0.2	83.5	1,044.8	972.0	5.0	59.9	1,067.7
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
<b>Central Institutions of Credit Cooperatives 6)</b>															
Nov.	17	1,716.0	112.9	105.6	2.8	94.7	79.0	0.2	0.0	22.9	248.7	213.4	8.7	2.1	62.0
Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7
Jan.	17	1,854.9	139.2	132.9	2.7	146.4	126.9	0.0	0.0	24.4	303.5	264.4	8.4	1.1	77.6
Feb.	17	1,861.6	142.3	136.4	2.9	120.6	94.1	0.1	0.0	25.4	302.6	266.4	7.7	0.0	82.0
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
<b>Credit Cooperatives 6)</b>															
Nov.	2,359	5,421.7	280.4	196.5	15.6	460.7	416.8	0.1	0.0	43.3	318.5	288.0	0.5	0.8	61.6
Dec.	2,358	5,502.8	319.8	228.8	20.9	456.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
Jan.	2,175 <sup>13)</sup>	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
<b>Other Credit Institutions 18)</b>															
Nov.	36	896.5	24.7	23.3	0.3	131.4	112.1	5.8	0.0	1.0	61.6	57.7	1.7	0.1	37.0
Dec.	31	1,007.9	30.2	28.9	0.7	140.9	134.1	5.3	—	2.4	53.5	50.7	1.2	—	83.3
<b>Credit Institutions with Special Functions</b>															
Dec. <sup>14)</sup>	16	6,666.7	162.2	158.3	3.8	481.9	316.0	0.1	0.6	4.1	249.6	240.4	8.4	30.7	113.0
(Dec.) <sup>14)</sup>	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. <sup>14)</sup>	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

\* 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 branches at Land Central Banks. — 3) Balances at less than four years. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) The figures term lendings (up to 4 years). — 6) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment Compensation for Expelled Persons, and claims in respect of cover according to Art. 19 of the Law concerning Old Savings. — 7) For data regarding 1955 the breakdown of the balance-sheet statistics by groups of banks has been altered by re-grouping various credit institutions. The second row are caused by re-classifying institutions of the group "Credit Institutions with Special Functions". The series has been adjusted with retroactive 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and This alteration involved only an insignificant change in the aggregate balance-sheet totals covered. — 13) In January 1955 the banking group "Other 14) Differences as compared with previously published figures are due, as regards December 1954 (first row), to the transferring of some institutions to the comparable with the new series starting in January 1955. — +) For further breakdown into "Successor Institutions of Former Big Banks", "State,

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

Institutions and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month 1954 or 1955	
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions <sup>9)</sup> )															
1,316.8	86.6	6,418.3	.	19,279.8	16,739.8	775.5	1,764.5	26,850.4	11,834.5	4,962.8	6,059.1	380.9	1,106.4	2,947.9	Nov.
1,354.3	111.2	6,384.2	6,312.8	19,644.3	17,173.2	708.2	1,762.9	27,517.4	12,287.1	5,230.1	6,488.7	395.8	1,130.6	3,027.6	Dec.
1,358.9	97.2	6,268.5	.	20,299.2	17,665.3	833.9	1,800.0	28,078.3	12,401.8	5,415.1	6,755.7	407.3	1,150.9	2,869.4	Jan.
1,343.1	85.7	6,252.3	.	20,344.8	17,767.7	796.6	1,780.5	28,508.2	12,628.0	5,599.2	6,967.4	409.1	1,156.9	2,957.7	Feb.
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
Commercial Banks <sup>10)</sup>															
439.9	9.0	1,384.8	1,410.1	9,013.9	8,312.3	102.0	599.6	2,860.7	910.7	136.0	496.6	182.0	416.4	548.4	Dec.
446.0	9.0	1,419.5	1,450.0	9,319.2	8,597.6	102.2	619.4	2,911.3	927.0	136.1	518.2	201.5	428.5	607.2	(Dec.) <sup>10)</sup>
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. <sup>10)</sup>
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
Private and Public Mortgage Banks															
334.8	52.2	475.3	.	177.2	131.8	20.4	25.0	6,391.2	5,180.8	1,012.7	1,024.9	4.7	32.0	287.9	Nov. <sup>11)</sup>
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. <sup>11)</sup>
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
Central Giro Institutions															
226.1	17.6	249.1	.	1,527.8	913.0	306.9	307.9	3,997.0	1,081.5	2,178.2	937.0	16.5	45.3	133.0	Nov.
224.5	19.5	255.7	239.8	1,571.5	987.9	273.0	310.6	4,116.4	1,116.9	2,267.9	977.7	16.8	47.6	141.2	Dec.
229.3	31.0	255.6	.	1,574.1	945.2	283.0	345.9	4,236.2	1,076.9	2,348.0	1,025.0	17.0	46.3	150.7	Jan.
234.5	30.5	255.5	.	1,531.0	918.0	298.5	314.5	4,321.8	1,091.8	2,429.0	1,048.4	17.4	47.2	139.9	Feb.
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
Savings Banks															
90.8	—	2,696.8	.	4,057.0	3,810.3	203.2	43.5	5,566.7	3,741.2	912.5	1,061.9	49.5	395.9	1,322.2	Nov.
87.4	—	2,691.1	2,763.9	4,162.5	3,922.6	197.1	42.8	5,723.7	3,888.3	955.0	1,122.9	61.6	407.6	1,303.6	Dec.
79.1	—	2,691.2	.	4,246.9	4,006.3	200.4	40.2	5,841.6	3,964.0	985.0	1,162.3	61.7	408.8	1,239.8	Jan.
80.3	—	2,691.1	.	4,268.2	4,040.8	183.1	44.3	5,963.2	4,033.5	1,001.7	1,196.7	61.8	413.3	1,275.7	Feb.
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
Central Institutions of Credit Cooperatives <sup>12)</sup>															
8.4	—	62.5	.	685.0	301.6	0.2	383.2	270.6	45.3	3.5	26.8	7.3	29.1	88.4	Nov.
8.1	—	62.6	56.8	680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	83.5	Dec.
7.0	—	62.6	.	642.5	287.2	0.2	355.1	306.4	40.5	3.8	31.5	8.4	32.1	76.5	Jan.
7.0	—	62.7	.	645.3	297.2	0.4	347.7	320.9	42.3	4.0	33.8	9.2	32.0	81.8	Feb.
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
Credit Cooperatives <sup>13)</sup>															
11.2	—	748.3	.	2,322.3	2,303.6	8.1	10.6	397.0	149.8	-13.7	219.1	35.0	146.0	373.0	Nov.
11.6	—	748.4	766.9	2,296.8	2,280.5	7.9	8.4	415.7	155.9	13.9	230.9	35.6	150.0	382.2	Dec.
10.0	—	716.3	.	2,354.3	2,337.8	7.9	8.6	405.0	125.7	12.9	230.4	34.6	151.9	326.4	Jan.
11.2	—	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
Other Credit Institutions <sup>14)</sup>															
12.3	—	22.7	.	326.5	266.3	0.4	59.8	165.2	40.0	5.1	27.1	21.7	16.3	55.1	Nov.
12.3	—	21.1	26.2	363.0	294.5	0.2	68.3	173.2	32.3	5.0	29.8	22.8	16.5	65.2	Dec.
Credit Institutions with Special Functions															
34.9	4.3	189.3	194.1	817.2	361.9	115.5	339.8	1,978.2	734.9	253.6	2,395.4	60.7	16.1	159.5	Dec. <sup>14)</sup>
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.) <sup>14)</sup>
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. <sup>14)</sup>
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

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. — <sup>3)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term in respect of branches located outside the Land; also including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion, see Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — <sup>10)</sup> As from January of figures for December is comparable with the series beginning in January 1955. — <sup>11)</sup> Alterations as compared with previously published figures effect. — <sup>12)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. Credit Institutions" was dissolved, the specialised commercial banks being shown separately and some other institutions included elsewhere. — group "Private and Public Mortgage Banks". In January 1955 the breakdown by groups of banks was again rearranged. The second row for December is Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. — <sup>13)</sup> 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 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	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
Nov.	9	13,315.3	728.3	623.6	16.7	711.2	657.5	41.7	1.7	221.1	3,363.5	3,282.5	11.8	108.9	932.2
Dec.	9	13,868.9	1,204.0	1,119.5	30.6	793.1	742.8	39.5	7.4	256.1	3,186.4	3,096.2	18.5	33.6	922.5
Jan.	9	14,026.1	541.3	438.9	14.4	824.9	780.2	46.5	2.5	196.0	3,606.5	3,510.1	13.8	89.0	995.0
Feb.	9	14,037.7	735.8	644.9	14.9	645.8	597.6	38.2	1.7	198.2	3,536.6	3,444.0	18.5	47.0	1,010.8
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
<b>State, Regional and Local Banks</b>															
Dec.	66	10,013.5	717.6	631.6	27.6	857.5	626.8	13.9	8.9	113.0	1,634.1	1,510.2	52.4	71.4	555.9
(Dec.) <sup>9)</sup>	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. <sup>9)</sup>	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
<b>Private Bankers</b>															
Nov.	201	2,503.6	129.5	114.4	3.0	176.7	152.5	21.5	0.1	20.8	415.3	391.2	7.8	5.7	224.9
Dec.	201	2,625.4	191.4	175.2	5.7	219.2	201.7	16.8	0.9	29.3	434.3	408.7	8.9	7.0	218.3
Jan.	203	2,622.9	126.2	112.0	3.2	198.1	176.5	11.7	0.2	21.2	472.5	446.0	8.1	6.2	227.2
Feb.	202	2,599.3	125.7	113.1	3.2	177.3	161.5	12.9	0.1	22.3	471.1	443.4	9.9	6.4	233.5
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
<b>Specialised Commercial Banks<sup>10)</sup></b>															
Nov. <sup>10)</sup>	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
(Dec.) <sup>10)</sup>	22	545.3	13.0	12.2	0.4	102.4	99.5	1.8	—	1.7	29.0	28.8	—	—	65.7
Jan. <sup>10)</sup>	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
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
Nov.	5	549.4	9.8	8.8	0.9	57.1	43.9	0.2	0.0	13.5	94.8	68.3	6.9	2.1	30.1
Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	0.0	0.1	15.1	103.4	72.4	5.6	1.1	31.4
Jan.	5	592.7	14.5	13.4	1.0	76.8	60.3	0.0	0.0	14.1	110.7	82.2	5.3	1.1	34.6
Feb.	5	600.8	20.6	19.4	0.8	75.4	51.9	0.1	0.0	12.7	110.2	84.5	4.8	—	37.9
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
<b>Industrial Credit Cooperatives</b>															
Nov.	727	3,382.5	208.6	158.6	9.0	254.9	211.0	0.1	0.0	28.6	248.6	223.2	0.4	0.8	51.7
Dec.	726	3,427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8
Jan.	725	3,309.0	192.1	144.6	9.0	245.3	215.5	0.2	0.0	27.6	257.6	232.2	0.1	0.8	54.2
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
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
Nov.	12	1,166.6	103.1	96.8	1.9	37.6	35.1	—	0.0	9.4	153.9	145.1	1.8	0.0	31.9
Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	—	0.1	11.1	156.7	145.9	3.1	0.0	36.3
Jan.	12	1,262.2	124.7	119.5	1.7	69.6	66.6	0.0	0.0	10.3	192.8	182.2	3.1	0.0	43.0
Feb.	12	1,260.8	121.7	117.0	2.1	45.2	42.2	—	0.0	12.7	192.4	181.9	2.9	0.0	44.1
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
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>11)</sup></b>															
Nov.	1,632	2,039.2	71.8	37.9	6.6	205.8	205.8	—	—	—	69.9	64.8	0.1	—	9.9
Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	—	—	—	72.0	66.7	0.1	—	10.6
Jan.	1,450 <sup>12)</sup>	2,085.8	72.7	40.4	6.8	211.0	211.0	—	—	—	75.3	69.7	0.1	—	10.4
Feb.	1,450	2,122.8	75.3	42.3	6.8	216.8	216.8	—	—	—	76.8	70.9	0.1	—	11.5
March	1,450	2,163.8	75.2	43.6	6.4	209.8	209.8	—	—	—	81.4	75.0	0.2	—	11.3

\*) 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 institution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions at Land Central Banks. — 3) Balances at less than four years. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) The figures lendings (up to 4 years). — 6) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect sation for Expelled Persons, and claims in respect of cover according to Art. 19 of the Law concerning Old Savings. — 7) As from January 1955 the December is comparable with the series beginning in January 1955. — 8) Up to and including December 1954, the specialised commercial banks were "Commercial Banks", newly established as from that month, are included in the main group "Commercial Banks". The January figures for the sub-group V, 2. — 9) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This altera-

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

ties and cate gories	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month 1954 or 1955
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
225.4	—	777.1	.	4,768.8	4,375.9	36.2	356.7	1,002.3	1.6	3.7	162.0	70.7	224.7	184.4	Nov.
271.5	—	765.1	768.8	4,924.0	4,524.3	28.1	371.6	1,049.3	2.0	4.0	164.3	72.9	226.2	193.9	Dec.
280.6	—	763.8	.	5,226.0	4,736.8	51.1	438.1	1,057.9	1.9	6.7	164.6	73.1	234.4	190.2	Jan.
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
<b>State, Regional and Local Banks</b>															
140.5	9.0	551.2	569.8	3,086.2	2,834.5	72.0	179.7	1,644.3	898.9	128.5	241.8	68.2	146.4	266.5	Dec.
143.7	9.0	570.9	589.5	3,199.8	2,928.5	72.1	199.2	1,656.6	898.9	128.6	261.1	69.8	147.5	269.9	(Dec.) <sup>9)</sup>
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. <sup>9)</sup>
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
<b>Private Bankers</b>															
26.9	—	68.4	.	1,031.5	997.3	1.9	32.3	156.9	10.3	3.5	90.9	46.5	43.0	68.9	Nov.
27.9	—	68.5	71.6	1,003.7	953.5	1.9	48.3	167.1	9.8	3.5	90.5	40.9	43.8	88.0	Dec.
26.0	—	68.5	.	1,051.3	1,012.7	1.7	36.9	166.1	9.9	3.5	91.8	44.3	44.6	89.8	Jan.
26.2	—	68.6	.	1,035.8	999.3	1.6	34.9	168.2	12.5	3.4	93.5	44.9	44.9	90.9	Feb.
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
<b>Specialised Commercial Banks<sup>10)</sup></b>															
2.8	—	15.0	20.1	191.7	191.3	0.1	0.3	38.3	16.3	—	2.3	17.9	10.9	55.2	Nov. <sup>10)</sup>
3.2	—	11.6	.	203.2	200.2	—	3.0	63.3	39.9	0.7	17.6	17.1	12.7	52.8	(Dec.) <sup>10)</sup>
3.2	—	11.6	.	202.3	201.7	0.0	0.6	63.9	40.7	0.7	16.4	17.2	12.7	47.8	Jan. <sup>10)</sup>
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	Feb.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
2.8	—	7.8	.	177.8	28.1	0.2	149.5	92.6	19.6	0.3	10.8	2.7	5.0	44.2	Nov.
2.8	—	7.9	7.4	168.8	24.4	0.2	144.2	94.5	19.5	0.3	11.7	2.7	6.4	36.6	Dec.
2.0	—	7.9	.	171.3	26.0	0.2	145.1	97.0	13.5	0.7	12.4	2.7	6.7	41.9	Jan.
2.1	—	7.8	.	166.3	27.0	0.2	139.1	101.1	14.5	0.7	13.2	2.6	6.7	45.4	Feb.
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
<b>Industrial Credit Cooperatives</b>															
8.9	—	378.9	.	1,491.5	1,476.1	8.1	7.3	239.9	149.8	13.7	165.9	16.0	85.9	202.1	Nov.
9.3	—	378.8	386.5	1,462.3	1,446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	206.6	Dec.
8.6	—	377.8	.	1,478.2	1,462.4	7.9	7.9	224.5	125.7	12.9	169.4	16.0	88.0	168.3	Jan.
7.1	—	378.0	.	1,490.7	1,475.6	7.8	7.3	230.3	124.6	13.2	173.5	16.0	88.9	168.7	Feb.
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
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
5.6	—	54.7	.	507.2	273.5	0.0	233.7	178.0	25.7	3.2	16.0	4.6	24.1	44.2	Nov.
5.3	—	54.8	49.4	511.6	296.4	0.0	215.2	202.3	25.4	3.0	18.3	5.0	25.1	46.8	Dec.
5.0	—	54.7	.	471.2	261.2	0.0	210.0	209.4	27.0	3.1	19.1	5.7	25.4	34.6	Jan.
4.9	—	54.9	.	479.0	270.2	0.2	208.6	219.8	27.8	3.3	20.6	6.6	25.3	36.4	Feb.
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
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>11)</sup></b>															
2.3	—	369.4	.	830.8	827.5	—	3.3	157.1	.	—	53.2	19.0	60.1	170.9	Nov.
2.3	—	369.6	380.4	834.5	833.7	—	0.8	167.5	.	—	56.6	19.5	62.0	175.6	Dec.
1.4	—	338.5	.	876.1	875.4	—	0.7	180.5	.	—	61.0	18.6	63.9	158.1	Jan.
4.1	—	338.2	.	892.0	891.8	—	0.2	187.2	.	—	62.0	18.7	64.9	159.1	Feb.
2.0	—	338.4	348.4	923.0	922.7	—	0.3	197.0	.	—	66.4	18.6	66.1	156.6	March

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. — <sup>3)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term of branches located outside the Land; also including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compen-breakdown of the balance-sheet statistics by groups of banks has been altered by re-grouping various credit institutions. The second row of figures for contained in the banking group "Other Credit Institutions", which group was dissolved in January 1955. The figures for the sub-group "Specialised Com-" "Specialised Commercial Banks" are comparable with the December figures. — <sup>11)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as tion involved only an insignificant change in the aggregate balance-sheet totals covered.

Liabilities

(Amounts in

Position at End of Month 1954 or 1955	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
					Total	Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 8)</b>													
Nov.	3,759	89,484.4	48,699.4	39,862.3	24,027.0	17,487.2	6,539.8	15,835.3	1,715.7	8,837.1	3,383.3	1,097.6	242.6
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8
Jan.	3,576 <sup>11)</sup>	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
<b>Commercial Banks +)</b>													
Dec.	276	26,507.8	19,842.2	15,325.7	12,665.6	10,598.2	2,067.4	2,660.1	888.6	4,516.5	694.9	165.7	263.6
(Dec.) <sup>9)</sup>	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. <sup>9)</sup>	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	26,428.6	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
<b>Private and Public Mortgage Banks</b>													
Nov. <sup>10)</sup>	47	10,314.1	95.5	77.2	76.4	47.6	28.8	0.8	0.1	18.3	193.7	163.0	—
Dec. <sup>10)</sup>	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	—
<b>Central Giro Institutions</b>													
Nov.	11	11,118.1	5,003.7	2,591.3	2,553.3	681.4	1,871.9	38.0	6.2	2,412.4	407.3	259.1	0.1
Dec.	11	11,469.7	5,070.9	2,999.2	2,959.4	876.8	2,082.6	39.8	8.0	2,071.7	477.7	262.6	0.1
Jan.	11	11,990.2	5,389.6	3,056.1	3,014.9	895.5	2,119.4	41.2	8.2	2,333.5	442.9	221.6	1.4
Feb.	11	12,201.8	5,516.2	2,974.5	2,930.1	876.6	2,053.5	44.4	8.3	2,541.7	379.8	219.2	1.7
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
<b>Savings Banks</b>													
Nov.	863	20,498.6	16,770.5	16,404.7	6,122.5	3,837.2	2,285.3	10,282.2	857.7	365.8	194.0	47.9	—
Dec.	862	20,670.3	16,950.6	16,562.4	5,823.8	3,709.4	2,114.4	10,738.6	1,090.3	388.2	169.7	50.0	—
Jan.	857	20,981.3	17,275.6	16,891.9	5,827.4	3,764.3	2,063.1	11,064.5	1,110.2	383.7	180.2	51.0	—
Feb.	857	21,612.2	17,891.2	17,503.3	6,158.6	3,878.8	2,279.8	11,344.7	1,129.9	387.9	152.7	50.5	—
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	—
<b>Central Institutions of Credit Cooperatives 9)</b>													
Nov.	17	1,716.0	1,054.3	280.0	240.2	188.5	51.7	39.8	2.9	774.3	138.7	30.4	—
Dec.	17	1,809.5	1,111.7	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	—
<b>Credit Cooperatives 9)</b>													
Nov.	2,359	5,421.7	4,042.9	3,989.7	1,695.8	1,600.5	95.3	2,293.9	221.3	53.2	304.8	64.1	—
Dec.	2,358	5,502.8	4,087.9	4,030.0	1,633.6	1,537.5	96.1	2,396.4	293.7	57.9	310.3	74.0	—
Jan.	2,175 <sup>11)</sup>	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	—
<b>Other Credit Institutions 12)</b>													
Nov.	36	895.5	242.9	197.2	191.9	190.2	1.7	5.3	1.5	45.7	115.1	48.3	15.2
Dec.	31	1,007.9	273.8	193.6	187.8	186.4	1.4	5.8	2.0	80.2	124.4	46.1	29.7
<b>Credit Institutions with Special Functions</b>													
Dec. <sup>13)</sup>	16	6,666.7	993.3	381.0	379.8	215.6	164.2	1.2	0.8	612.3	482.3	202.6	4.5
(Dec.) <sup>13)</sup>	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. <sup>13)</sup>	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

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



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 <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (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 <sup>8)</sup>		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	
<b>All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions<sup>9)</sup>)</b>														
357.1	8,269.6	14,544.4	6,059.1	2,888.3	473.3	5,283.2	2,922.4	4,377.6	12,325.5	2,135.1	4,013.2	57.8	3,221.4	Nov.
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	Dec.
369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	Jan.
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	Feb.
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
<b>Commercial Banks<sup>+</sup>)</b>														
271.6	1,055.4	1,679.7	496.6	907.8	49.7	1,559.6	936.8	720.0	429.0	265.6	2,370.6	9.0	2,212.7	Dec.
325.6	1,055.4	1,718.1	518.2	996.8	55.1	1,767.3	941.7	781.9	441.8	269.3	2,436.3	16.0	2,379.3	(Dec.) <sup>9)</sup>
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. <sup>9)</sup>
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
<b>Private and Public Mortgage Banks</b>														
—	4,410.7	3,209.9	1,024.9	473.0	9.2	906.4	430.5	327.2	2,879.7	789.3	103.6	—	0.0	Nov. <sup>10)</sup>
—	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. <sup>10)</sup>
—	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
<b>Central Giro Institutions</b>														
1.2	1,804.0	2,384.1	937.0	162.9	—	417.9	810.5	872.9	1,732.4	176.7	441.6	0.0	25.2	Nov.
7.1	1,866.7	2,454.5	977.7	189.8	—	425.3	813.2	905.9	1,806.4	179.1	557.7	0.1	38.0	Dec.
4.6	2,010.5	2,504.3	1,025.0	191.6	—	421.7	798.5	900.8	1,868.6	199.4	624.3	0.2	27.0	Jan.
2.7	2,098.0	2,520.8	1,048.4	192.3	—	443.6	784.7	957.6	1,881.1	194.1	677.2	0.2	60.8	Feb.
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
<b>Savings Banks</b>														
11.8	—	1,013.5	1,061.9	358.5	—	1,088.4	13.3	1,430.9	661.0	53.4	262.3	2.3	187.5	Nov.
13.0	—	1,018.5	1,122.9	367.0	—	1,028.6	12.2	1,489.1	666.2	53.9	274.7	1.7	198.4	Dec.
12.8	—	1,035.1	1,162.3	390.6	—	924.7	11.6	1,542.6	678.8	55.7	285.4	1.6	202.1	Jan.
11.7	—	1,047.5	1,196.7	406.2	—	906.2	12.2	1,581.6	682.6	52.2	302.5	1.5	174.6	Feb.
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
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>														
49.3	0.4	255.0	26.8	92.4	—	99.1	6.9	285.0	10.1	11.4	226.5	0.1	255.2	Nov.
71.8	0.2	258.0	30.0	94.4	—	101.1	6.7	299.1	10.0	12.5	228.4	0.2	277.1	Dec.
56.0	0.2	269.4	31.5	95.7	—	92.2	6.7	302.0	10.7	12.4	240.3	0.2	217.5	Jan.
46.7	0.2	277.3	33.8	97.0	—	91.5	6.6	306.1	11.0	13.8	238.5	0.2	201.8	Feb.
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
<b>Credit Cooperatives<sup>9)</sup></b>														
31.5	8.9	217.7	219.1	339.1	2.7	257.7	5.3	273.0	23.1	86.6	104.8	31.1	297.1	Nov.
31.8	10.3	228.6	230.9	348.5	2.7	254.5	5.4	283.6	28.0	97.2	105.0	37.8	297.5	Dec.
28.8	—	192.2	230.4	346.5	3.0	205.0	5.5	272.4	20.2	13.7	109.5	35.6	297.8	Jan.
25.8	—	197.8	235.5	350.6	3.0	199.1	5.7	279.3	20.4	13.4	117.3	33.3	287.4	Feb.
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
<b>Other Credit Institutions<sup>12)</sup></b>														
40.8	—	173.8	27.1	134.1	55.3	162.7	5.3	93.7	147.6	4.0	94.2	5.4	141.2	Nov.
54.0	—	184.8	29.8	139.1	55.6	202.0	4.9	97.6	155.6	3.9	97.0	7.0	166.6	Dec.
<b>Credit Institutions with Special Functions</b>														
—	683.2	1,556.9	2,395.4	375.8	317.3	179.8	714.6	243.5	2,808.3	473.3	252.4	—	1,161.5	Dec. <sup>13)</sup>
—	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.) <sup>13)</sup>
—	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. <sup>13)</sup>
—	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

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. — <sup>8)</sup> Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>9)</sup> Includes "Other Reserves, Amounts placed Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>10)</sup> For data regarding R.L.C., down of the balance-sheet statistics by groups of banks has been altered by re-grouping various credit institutions. The second row of figures for Declassifying institutions of the group "Credit Institutions with Special Functions". The series has been adjusted with retroactive effect. — <sup>11)</sup> Decrease due cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those insignificant change in the aggregate balance-sheet totals covered. — <sup>12)</sup> In January 1955 the banking group "Other Credit Institutions" was dissolved, the published figures are due, as regards December 1954 (first row), to the transferring of some institutions to the group "Private and Public Mortgage Banks". January 1955. — <sup>13)</sup> For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers", and

Liabilities

(Amounts in

Position at End of Month 1954 or 1955	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>3)</sup>				
			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 <sup>4)</sup>
					Total	Of which: Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
31	32	33	34	35	36	37	38	39	40	41	42	43		
<b>Commercial Banks:</b>														
<b>Successor Institutions of Former Big Banks</b>														
Nov.	9	13,315.3	10,708.8	8,154.9	6,862.0	6,135.0	727.0	1,292.9	429.1	2,553.9	326.7	20.2	143.8	
Dec.	9	13,868.9	11,469.6	8,796.5	7,311.8	6,554.8	757.0	1,484.7	608.2	2,673.1	231.1	19.7	166.3	
Jan.	9	14,026.1	11,330.3	8,499.4	6,945.9	6,177.1	768.8	1,553.5	599.1	2,830.9	405.7	16.8	181.6	
Feb.	9	14,037.7	11,399.8	8,513.6	6,905.5	6,114.2	791.3	1,608.1	602.1	2,886.2	363.6	21.9	201.9	
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	
<b>State, Regional and Local Banks</b>														
Dec.	66	10,013.5	6,620.4	5,145.3	4,150.8	2,885.7	1,265.1	994.5	222.0	1,475.1	286.9	133.0	39.5	
(Dec.) <sup>8)</sup>	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. <sup>8)</sup>	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	
<b>Private Bankers</b>														
Nov.	201	2,503.6	1,626.2	1,305.9	1,145.9	1,106.5	39.4	160.0	41.4	320.3	175.2	12.7	48.5	
Dec.	201	2,625.4	1,752.2	1,383.9	1,202.9	1,157.7	45.2	181.0	58.4	368.3	176.9	13.0	57.8	
Jan.	203	2,622.9	1,754.1	1,387.2	1,199.2	1,155.3	43.9	188.0	58.4	366.9	182.5	11.1	62.3	
Feb.	202	2,599.3	1,732.7	1,373.3	1,180.2	1,129.3	50.9	193.1	58.8	359.4	176.4	12.7	52.5	
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	
<b>Specialised Commercial Banks<sup>9)</sup></b>														
Nov. <sup>9)</sup>	.	.	.	.	.	.	.	.	.	.	.	.	.	
(Dec.) <sup>9)</sup>	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. <sup>9)</sup>	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	
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
<b>Central Institutions of Industrial Credit Cooperatives</b>														
Nov.	5	549.4	365.1	83.4	80.5	65.8	14.7	2.9	0.1	281.7	28.8	2.8	—	
Dec.	5	571.9	390.6	108.0	105.0	79.5	25.5	3.0	0.1	282.6	32.2	2.7	—	
Jan.	5	592.7	414.8	108.3	105.2	82.4	22.8	3.1	0.1	306.5	18.7	2.7	—	
Feb.	5	600.8	421.4	105.4	102.2	79.2	23.0	3.2	0.1	316.0	10.8	2.3	—	
March	5	587.4	407.4	101.9	98.4	80.4	18.0	3.5	0.1	305.5	6.7	2.2	—	
<b>Industrial Credit Cooperatives</b>														
Nov.	727	3,382.5	2,415.0	2,366.1	1,127.7	1,032.4	95.3	1,238.4	156.6	48.9	195.2	64.1	—	
Dec.	726	3,427.7	2,442.3	2,387.9	1,090.5	994.4	96.1	1,297.4	207.4	54.4	197.7	74.0	—	
Jan.	725	3,309.0	2,483.0	2,427.6	1,082.0	992.2	89.8	1,345.6	210.5	55.4	139.3	21.1	—	
Feb.	725	3,387.0	2,557.6	2,503.0	1,124.3	1,022.2	102.1	1,378.7	213.2	54.6	139.0	21.9	—	
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	—	
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
Nov.	12	1,166.6	689.2	196.6	159.6	122.6	37.0	37.0	2.8	492.6	109.9	27.6	—	
Dec.	12	1,237.6	721.1	207.2	169.0	129.5	39.5	38.2	3.5	513.9	110.1	36.0	—	
Jan.	12	1,262.2	789.7	222.3	182.3	141.5	40.8	40.0	3.6	567.4	86.7	27.3	—	
Feb.	12	1,260.8	791.1	213.7	173.1	134.8	38.3	40.6	3.7	577.4	91.8	23.6	—	
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	—	
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>10)</sup></b>														
Nov.	1,632	2,039.2	1,627.9	1,623.6	568.1	568.1	—	1,055.5	64.7	4.3	109.6	—	—	
Dec.	1,632	2,075.1	1,645.6	1,642.1	543.2	543.2	—	1,098.9	86.3	3.5	112.6	—	—	
Jan.	1,450 <sup>11)</sup>	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	—	—	

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

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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (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 <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
<b>Commercial Banks:</b>														
<b>Successor Institutions of Former Big Banks</b>														
19.1	—	705.4	162.0	428.5	—	964.8	550.9	239.2	56.3	41.9	1,421.8	4.2	453.8	Nov.
26.8	—	724.6	164.3	428.8	—	823.7	565.7	244.8	55.2	44.8	1,433.5	4.1	1,265.0	Dec.
19.8	—	727.1	164.6	428.8	—	949.8	567.5	242.4	55.2	45.0	1,494.3	—	647.8	Jan.
19.5	—	730.8	180.3	445.8	—	897.9	569.4	256.9	63.0	45.2	1,485.7	8.1	733.3	Feb.
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
<b>State, Regional and Local Banks</b>														
115.7	1,055.4	852.3	241.8	322.7	43.0	518.3	320.7	371.7	350.5	191.6	599.1	2.0	435.4	Dec.
139.5	1,055.4	863.5	261.1	339.3	43.0	548.9	320.8	401.2	359.9	191.6	625.6	2.0	459.2	(Dec.) <sup>9)</sup>
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. <sup>9)</sup>
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
<b>Private Bankers</b>														
136.0	—	103.7	90.9	156.3	7.1	215.3	52.1	99.6	24.1	31.6	327.8	2.3	448.8	Nov.
129.1	—	102.8	90.5	156.3	6.7	217.6	50.4	103.5	23.3	29.2	338.0	2.9	512.3	Dec.
111.1	—	103.0	91.8	160.8	10.3	219.6	49.0	118.4	14.6	24.1	359.6	2.6	440.0	Jan.
109.1	—	107.8	93.5	162.2	10.3	217.6	53.2	122.2	14.3	24.4	389.8	2.6	453.9	Feb.
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
<b>Specialised Commercial Banks<sup>9)</sup></b>														
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	Nov. <sup>9)</sup>
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. <sup>9)</sup>
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
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
<b>Central Institutions of Industrial Credit Cooperatives</b>														
—	—	92.5	10.8	20.3	—	31.9	4.5	98.5	1.8	1.6	75.4	—	112.5	Nov.
—	—	92.9	11.7	20.5	—	24.0	4.3	100.5	1.8	1.6	77.2	—	114.6	Dec.
—	—	96.4	12.4	21.6	—	28.8	4.3	104.0	1.9	1.6	80.6	—	98.5	Jan.
—	—	100.1	13.2	22.3	—	33.0	4.2	106.8	2.0	2.7	82.8	—	89.1	Feb.
0.0	—	104.0	14.0	22.4	—	32.9	4.1	112.0	2.0	2.1	86.5	—	118.7	March
<b>Industrial Credit Cooperatives</b>														
21.8	8.9	156.6	165.9	227.5	2.6	191.6	5.3	273.0	23.1	86.6	91.2	27.0	258.2	Nov.
21.9	10.3	164.2	174.3	233.3	2.6	183.7	5.4	283.6	28.0	97.2	92.5	30.6	253.7	Dec.
17.4	—	119.6	169.4	232.4	2.8	147.9	5.5	272.4	20.2	13.7	94.4	28.4	252.1	Jan.
15.1	—	122.1	173.5	234.7	2.8	145.0	5.7	279.3	20.4	13.4	101.6	26.4	241.5	Feb.
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
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
49.3	0.4	162.5	16.0	72.1	—	67.2	2.4	186.5	8.3	9.8	151.1	0.1	142.7	Nov.
71.8	0.2	165.1	18.3	73.9	—	77.1	2.4	198.6	8.2	10.9	151.2	0.2	162.5	Dec.
56.0	0.2	173.0	19.1	74.1	—	63.4	2.4	198.0	8.8	10.8	159.7	0.2	119.0	Jan.
46.8	0.2	177.2	20.6	74.6	—	58.5	2.4	199.3	9.0	11.1	155.7	0.2	112.7	Feb.
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
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>10)</sup></b>														
9.7	—	61.0	53.2	111.6	0.1	66.2	—	—	—	—	13.6	4.1	38.9	Nov.
9.9	—	64.4	56.6	115.2	0.1	70.8	—	—	—	—	12.5	7.2	43.8	Dec.
11.4	—	72.6	61.0	114.1	0.2	57.2	—	—	—	—	15.1	7.2	45.7	Jan.
10.7	—	75.7	62.0	115.9	0.2	54.2	—	—	—	—	15.7	6.9	45.9	Feb.
10.7	—	77.9	66.4	117.7	0.2	54.0	—	—	—	—	16.8	5.4	46.1	March

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. — <sup>3)</sup> Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>6)</sup> Includes "Other Reserves, Amounts Land. — <sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>8)</sup> As from January for December is comparable with the series beginning in January 1955. — <sup>9)</sup> Up to and including December 1954, the specialised commercial banks were "Special-Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit cooperatives are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved

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

Monthly Banking Statistics<sup>\*)</sup>; 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 <sup>*)</sup> includes Deposits at Notice, or Fixed Period, of: <sup>2)</sup>															
	Total	of which			Total	Business and Private Customers		Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities								
		Sight Deposits <sup>1)</sup>				Time Deposits											Total	Of which: Investment Accounts	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Total	Business and Private Customers	Public Authorities		Total	Of which: Investment Accounts																	
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																								
Feb.	22,571.2	12,333.1	10,702.1	1,631.0	10,238.1	5,639.4	—	4,598.7	1,388.4	1,138.6	1,369.3	1,115.8	1,725.2	1,235.4	1,137.5	1,108.9								
March	22,936.1	12,445.3	10,733.7	1,711.6	10,490.8	5,610.7	—	4,880.1	.	.	.	.	.	.	.	.								
April	23,099.4	12,788.1	11,188.1	1,600.0	10,311.3	5,600.1	—	4,711.2	.	.	.	.	.	.	.	.								
May	23,346.4	13,122.0	11,371.8	1,750.2	10,224.4	5,528.7	—	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3								
June	22,996.1	13,048.9	11,258.6	1,790.3	9,947.2	5,214.0	—	4,733.2	.	.	.	.	.	.	.	.								
July	23,077.1	13,207.2	11,603.9	1,603.3	9,869.9	5,207.5	—	4,662.4	.	.	.	.	.	.	.	.								
Aug.	23,538.8	13,505.7	11,837.7	1,668.0	10,033.1	5,242.2	—	4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5								
Sep.	23,477.7	13,544.2	11,877.5	1,666.7	9,933.5	5,166.6	—	4,766.9	.	.	.	.	.	.	.	.								
Oct.	23,764.0	13,633.0	12,005.1	1,627.9	10,131.0	5,316.4	—	4,814.6	.	.	.	.	.	.	.	.								
Nov.	24,027.0	14,174.4	12,391.0	1,783.4	9,852.6	5,096.2	—	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3								
Dec.	25,100.8	15,349.5	13,329.3	2,020.2	9,751.3	4,990.8	—	4,760.5	.	.	.	.	.	.	.	.								
1955																								
Jan.	24,490.1	14,064.0	12,303.3	1,760.7	10,426.1	5,526.1	—	4,900.0	.	.	.	.	.	.	.	.								
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 <sup>p)</sup>	24,990.4	14,296.5	12,429.0	1,867.5	10,693.9	5,783.3	—	4,910.6	.	.	.	.	.	.	.	.								

<sup>\*)</sup> 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. —  
<sup>1)</sup> 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. —<sup>2)</sup> Excluding deposits of agricultural credit cooperatives, contained in columns 1 and 6, for which no breakdown according to columns 9 to 16 is available. —<sup>3)</sup> Breakdown of time deposits (columns 9 to 16) is available at quarterly intervals only. —<sup>4)</sup> 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. —<sup>5)</sup> The Investment Accounts have been transferred to Sight or Savings Deposits as from January 1954. —<sup>p)</sup> Provisional figures.

c) Deposits at Credit Institutions, including Instalment Credit Institutions, classified by Lands<sup>1) 2)</sup>

Position at End of March 1955

Land <sup>2)</sup>	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 Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	7,453.1	6,071.4	2,406.5	1,673.5	733.0	1,023.7	236.0	787.7	1,381.7	376.4	1,005.3	2,641.2	303.4	
Bavaria	7,855.0	6,309.1	2,462.1	1,750.1	712.0	907.1	310.2	596.9	1,545.9	459.9	1,086.0	2,919.9	262.8	
Bremen	1,118.1	870.3	511.9	312.2	199.7	86.1	24.4	61.7	247.8	84.9	162.9	272.3	60.7	
Hamburg	3,814.7	2,870.7	1,634.7	889.5	745.2	390.4	38.2	352.2	944.0	337.8	606.2	845.6	207.3	
Hesse	5,044.4	3,846.1	1,804.6	1,113.8	690.8	609.7	184.9	424.8	1,198.3	486.4	711.9	1,411.8	183.9	
Lower Saxony	4,306.5	3,851.4	1,411.5	1,103.5	308.0	432.4	179.8	252.6	455.1	197.9	257.2	2,007.5	232.6	
North Rhine-Westphalia	16,242.6	13,547.0	5,518.6	3,626.6	1,892.0	2,519.1	573.8	1,945.3	2,695.6	854.9	1,840.7	5,509.3	942.2	
Rhineland-Palatinate	2,142.9	1,873.3	610.2	461.9	148.3	287.9	100.6	187.3	269.6	90.0	179.6	975.2	98.6	
Schleswig-Holstein	1,313.1	1,173.5	440.7	328.3	112.4	192.6	71.2	121.4	139.6	43.3	96.3	540.2	82.0	
Credit Institutions with Special Functions	1,323.3	371.9	199.6	77.7	121.9	170.9	133.6	37.3	951.4	338.1	613.3	1.4	0.9	
Postal Cheque Offices and Postal Savings Bank	2,058.4	1,879.5	796.3	796.3	—	158.6	158.6	—	178.9	178.9	—	924.6	—	
Area of the German Federal Republic	52,672.1	42,664.4	17,796.8	12,133.5	5,663.3	6,778.3	2,011.1	4,767.2	10,007.7	3,448.4	6,559.3	18,089.3	2,374.4	

<sup>1)</sup> See the footnote so numbered in Table b) above. —<sup>2)</sup> 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 Statistics<sup>1)</sup>; 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 Bank<sup>2)</sup>**

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits <sup>3)</sup>	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													
Feb.	12,012.8	1,258.1	352.5	18.1	528.8	+ 729.3	18.2	+ 1.7	12,762.0	1,558.4	627.6	22.1	
March	12,762.0	1,093.3	137.3	24.4	657.4	+ 435.9	11.9	— 0.5	13,209.3	1,579.7	692.3	32.9	
April	13,209.3	962.8	59.7	26.2	653.7	+ 309.1	4.6	+ 1.2	13,524.2	1,601.5	715.1	44.1	
May	13,524.2	921.6	39.6	26.5	616.1	+ 305.5	3.5	+ 4.4	13,837.6	1,628.7	732.9	56.5	
June	13,837.6	1,048.3	25.6	29.5	647.7	+ 400.6	4.0	+ 2.0	14,244.2	1,704.4	718.6	70.9	
July	14,244.2	1,145.7	25.8	34.9	852.6	+ 293.1	3.7	— 1.6	14,539.4	1,622.6	601.0	84.8	
Aug.	14,539.4	1,074.4	22.0	36.2	743.8	+ 330.6	5.3	— 0.9	14,874.4	1,632.8	379.1	41.6	
Sep.	14,874.4	1,069.9	19.0	24.5	771.7	+ 298.2	4.6	+ 0.4	15,177.6	1,649.1	238.1	13.7	
Oct.	15,177.6	1,110.2	17.0	14.6	742.0	+ 368.2	2.9	— 2.2	15,546.5	1,674.3	163.0	10.6	
Nov.	15,546.5	1,066.9	12.7	10.9	783.1	+ 283.8	5.1	— 0.1	15,835.3	1,715.7	101.7	7.1	
Dec.	15,835.3	1,853.1	16.2	8.7	1,296.8	+ 556.3	327.9	— 2.3	16,717.2	2,287.1	68.7	4.7	
1955													
Jan.	16,717.2	1,312.5	7.7	5.8	792.5	+ 520.0	62.6	— 23.3	17,276.5	2,307.7	30.8	4.1	
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 p)	18,089.3	1,129.2	8.9	3.3	831.8	+ 297.4	...	...	18,391.1	2,410.1	19.0	2.0	

<sup>1)</sup> See the footnotes so numbered in Table b) on the preceding page. — <sup>2)</sup> For separate figures on Postal Savings Bank, see Table V, 4. (b). — <sup>3)</sup> 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)<sup>1)</sup>**  
 (Amounts in millions of DM)

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

<sup>1)</sup> 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. — <sup>2)</sup> 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". — <sup>3)</sup> Claims on current account, including trade claims. — p) Provisional figures.

3. Credit Institutions in West Berlin<sup>1)</sup>  
(Amounts in millions of DM)

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Assets														
			Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims <sup>5)</sup>	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>6)</sup>
			Total <sup>3)</sup>	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
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 Feb.	32	2,190.2	92.7	73.6	2.8	123.6	96.8	11.3	244.9	234.9	6.8	67.2	228.3	511.3	473.9	853.2	48.1
March	32	2,355.6	122.6	105.2	4.3	197.1	166.9	11.1	247.5	238.6	6.5	68.3	228.1	522.4	484.2	896.8	50.9
April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3
May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4
June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235.9	2.5	86.3	255.1	574.3	521.4	989.4	98.1
July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9
Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2
Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4
Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	262.4	645.0	580.5	1,095.4	140.8
Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9
1955 Jan. <sup>8)</sup>	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

Position at End of Month	Total of Liabilities	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 <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (Columns 29, 30, 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
		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
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 Feb.	2,190.2	584.4	340.6	79.0	237.9	44.7	16.4	2.5	737.8	72.3	91.0	27.5	17.7	708.0	1.0	36.7	34.1
March	2,355.6	607.9	401.0	73.7	247.7	66.7	16.7	6.9	783.9	72.8	95.0	27.2	19.9	752.5	1.0	42.7	29.6
April	2,413.5	621.4	427.7	90.6	258.0	41.5	18.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5
May	2,576.2	626.2	427.9	102.8	266.9	37.0	20.9	10.5	831.0	77.3	196.6	47.8	24.5	778.6	1.8	41.6	33.7
June	2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.8	831.4	77.9	204.3	47.4	26.6	781.5	1.5	41.8	35.1
July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6
Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8
Sep.	2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	12.0	879.3	81.6	257.8	54.2	34.7	819.2	3.0	51.5	48.8
Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0
Nov.	2,836.7	617.5	337.5	208.6	353.2	44.8	32.7	9.5	915.7	82.6	267.3	54.7	40.1	850.8	3.1	58.0	57.6
Dec.	2,952.6	595.2	322.0	256.4	376.2	73.2	32.8	10.5	948.2	85.5	285.4	54.3	43.6	875.1	8.3	65.2	66.7
1955 Jan. <sup>8)</sup>	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

<sup>1)</sup> Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG and, as from January 1955, including instalment credit institutions. — <sup>2)</sup> 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. — <sup>3)</sup> Cash, and balances at Berlin Central Bank. — <sup>4)</sup> Balances at less than four years. — <sup>5)</sup> After deduction of Equalisation Claims sold. — <sup>6)</sup> Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — <sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>8)</sup> Since January 1955 the instalment credit institutions, with a balance-sheet total of some DM 34 million, have been included in the compilation.

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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

#### a) Assets and Deposits

(In millions of DM)

Position at end of Month	Assets <sup>1)</sup>										Deposits at Postal Cheque Offices and Postal Savings Bank Offices <sup>2)</sup>									
	Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	Total of Deposits (including Investment Account)		Column 11 includes:						Borrowed Funds <sup>3)</sup>	
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions		including Deposits of Credit Institutions (Columns 13+17+18)	excluding Deposits of Non-Bank Customers (Columns 14+16)	Deposits on Postal Cheque Account			Deposits on Postal Savings Account				
													Total	Of which: Business and Private Customers of Public Authorities	Deposits of Credit Institutions	Total	of which: Investment Acct. <sup>3)</sup>			
																		Total		of which: Investment Acct. <sup>3)</sup>
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1953 Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,608.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6
1954 Feb.	150.3	14.3	311.8	189.3	367.9	398.5	31.3	384.8	22.0	17.4	1,608.7	1,461.8	820.8	691.8	—	129.0	146.9	641.0	—	89.6
March	172.8	22.9	294.1	184.6	388.5	450.3	30.8	386.7	21.4	20.0	1,697.9	1,531.9	866.3	722.8	—	143.5	166.0	665.6	—	89.6
April	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8	1,697.2	1,555.3	873.7	743.7	—	130.0	141.9	681.6	—	89.6
May	168.0	6.7	237.9	157.0	439.8	471.4	35.6	436.7	23.4	26.7	1,756.6	1,599.4	900.0	757.6	—	142.4	157.2	699.4	—	89.6
June	165.8	—	213.9	133.0	459.0	492.4	36.8	436.7	22.8	29.3	1,767.1	1,607.6	890.6	746.6	—	144.0	159.5	717.0	—	89.6
July	253.1	—	194.1	113.5	484.2	391.1	36.8	436.7	22.8	32.3	1,761.5	1,609.0	867.1	738.8	—	128.3	152.5	741.9	—	89.6
Aug.	166.2	—	188.1	106.5	491.5	496.2	36.8	436.7	22.8	36.4	1,785.1	1,628.1	872.4	747.6	—	124.8	157.0	755.7	—	89.6
Sep.	168.6	—	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	—	133.8	153.9	774.5	—	89.6
Oct.	163.8	—	186.5	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	—	135.5	153.4	793.6	—	89.6
Nov.	167.6	—	203.0	106.0	534.2	573.4	41.7	437.7	26.4	18.0	1,912.4	1,747.4	936.2	793.2	—	143.0	165.0	811.2	—	89.6
Dec.	245.4	—	265.3	151.9	543.7	549.3	41.7	438.2	25.2	17.8	2,037.0	1,824.0	990.6	831.0	—	159.6	213.0	833.4	—	89.6
1955 Jan.	179.1	13.2	312.8	131.9	549.4	456.3	45.2	439.1	46.0	17.7	1,969.2	1,809.3	935.4	799.8	—	135.6	159.9	873.9	—	89.6
Feb.	186.7	13.2	303.8	211.2	549.4	433.2	46.2	477.7	50.4	17.4	1,988.4	1,825.0	926.2	789.2	—	137.0	163.4	898.8	—	89.6
March	180.8	0.7	288.7	196.1	551.3	526.2	51.1	478.6	53.3	17.3	2,058.4	1,879.5	954.9	796.3	—	158.6	178.9	924.6	—	89.6
April	206.5	17.0	237.5	145.9	586.6	500.2	53.1	479.6	54.3	17.4	2,062.6	1,900.0	963.1	805.2	—	157.9	162.6	936.9	—	89.6

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

#### b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices (In millions of DM)

Month	Credits				Debits <sup>1)</sup>	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		
	Amount of Savings Deposits at beginning of Month	Total	including:						Total	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances							
1	2	3	4	5	6	7	8	9	10	11	
1952 Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1
1953 March	376.3	47.9	—	3.5	31.7	+ 16.2	0.0	+ 0.0	392.5	—	19.5
May	407.7	52.7	—	3.1	37.9	+ 14.8	0.5	+ 0.0	423.0	—	16.9
June	423.0	63.5	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1
July	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9
Aug.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8
Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6
1954 Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1
Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	— 0.0	641.0	—	5.2
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8
April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9
May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8
July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0.3	+ 0.3	741.9	—	11.7
Aug.	741.9	89.6	0.7	3.0	76.3	+ 13.3	0.2	+ 0.3	755.7	—	12.7
Sep.	755.7	83.0	0.6	2.5	65.5	+ 17.5	1.1	+ 0.2	774.5	—	5.4
Oct.	774.5	75.8	0.4	1.6	57.3	+ 18.5	0.4	+ 0.2	793.6	—	4.1
Nov.	793.6	75.1	0.3	1.0	58.0	+ 17.1	0.3	+ 0.2	811.2	—	2.6
Dec.	811.2	71.0	0.2	1.1	68.1	+ 2.9	19.1	+ 0.2	833.4	—	2.1
1955 Jan.	833.4	89.8	0.2	0.8	49.6	+ 40.2	0.1	+ 0.2	873.9	—	1.8
Feb.	873.9	76.4	0.2	0.5	51.9	+ 24.5	0.2	+ 0.2	898.8	—	1.3
March	898.8	91.1	0.2	0.4	65.6	+ 25.5	0.1	+ 0.2	924.6	—	1.0
April	924.6	80.0	0.2	0.4	68.0	+ 12.0	0.1	+ 0.2	936.9	—	0.8

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

#### 5. Building and Loan Associations in the Area of the German Federal Republic and in West Berlin (In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953 December	792.3	137.2	66.7	—	1,426.2	97.8
1954 September	992.7	240.2	64.2	—	1,793.4	108.0
October	1,020.2	266.7	64.2	—	1,841.0	116.6
November	1,052.0	281.5	62.7	1.5	1,874.2	120.2
December	1,096.3	301.3	62.4	1.5	2,179.8	127.5
1955 January	1,120.9	306.9	62.3	1.5	2,239.2	123.4
February	1,151.7	297.3	60.8	3.0	2,261.5	129.6
March	1,194.1	285.7	60.8	3.0	2,310.5	135.0
April	1,220.1	293.7	60.7	3.0	2,346.1	136.5
Private Building and Loan Associations						
1953 December	440.6	61.9	47.5	—	830.6	24.9
1954 September	546.0	139.5	47.4	—	1,080.4	40.9
October	560.1	156.6	47.4	—	1,104.7	48.3
November	579.1	167.6	45.9	1.5	1,117.2	52.6
December	602.2	183.6	45.6	1.5	1,259.3	63.4
1955 January	618.3	185.1	45.6	1.5	1,289.1	62.7
February	639.0	178.0	44.1	3.0	1,301.8	66.0
March	659.0	182.0	44.1	3.0	1,355.2	71.0
April	673.2	185.6	44.0	3.0	1,377.9	74.1
Public Building and Loan Associations						
1953 December	351.7	75.3	19.2	—	595.6	72.9
1954 September	446.7	100.7	16.8	—	713.0	67.1
October	460.1	110.1	16.8	—	736.3	68.3
November	472.9	113.9	16.8	—	787.0	67.6
December	494.1	117.7	16.8	—	920.5	64.1
1955 January	502.6	121.8	16.7	—	950.1	60.7
February	512.7	119.3	16.7	—	959.7	63.6
March	535.1	103.7	16.7	—	955.3	64.0
April	546.9	108.1	16.7	—	968.2	62.4

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 <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	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 <sup>2)</sup>	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 Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5
Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5
Dec.	102	678.4	9.5	2.3	9.2	210.7	414.1	32.6	59.6	20.8	17.9	377.1	17.2	41.8	144.0	3.5	25.0	137.7
1954 Jan.	112	670.3	5.3	1.1	10.1	208.3	414.2	31.3	60.9	20.6	7.7	384.3	15.9	43.4	137.5	4.0	17.6	142.2
Feb.	114	672.5	4.2	1.0	8.8	223.0	406.7	28.8	63.6	14.6	7.2	401.9	7.7	44.7	132.8	3.5	12.6	131.4
March	116	683.4	5.3	1.0	8.7	234.5	404.2	29.7	65.0	16.8	12.0	402.2	5.4	45.1	136.9	4.1	10.0	135.4
April	116	723.0	5.6	1.1	14.5	249.5	421.1	31.2	65.6	15.3	15.4	432.9	5.5	47.1	141.2	4.1	9.5	136.9
May	118	746.6	6.4	1.2	9.6	260.4	436.8	32.2	67.3	16.8	16.0	446.2	6.0	47.8	146.5	3.1	9.6	137.7
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.3	156.8	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.8	162.7	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2
Oct.	119	819.6	7.3	1.0	10.3	280.1	476.0	44.9	76.1	18.0	14.3	485.0	4.6	51.5	170.1	6.0	9.8	154.9
Nov.	119	852.6	8.1	1.2	10.6	284.3	499.3	49.1	75.4	22.0	18.9	500.0	4.4	53.3	178.6	5.7	10.7	155.1
Dec.	120	912.4	16.2	3.3	13.6	269.2	556.5	53.6	77.6	34.1	17.3	532.8	12.0	61.2	177.4	5.8	14.3	162.7
1955 Jan.	126	969.9	5.7	1.5	16.4	282.2	611.5	52.6	76.2	37.3	7.4	596.3	13.0	67.0	172.7	5.2	15.4	164.6
Feb.	127	965.9	6.3	1.4	14.7	287.1	601.0	55.4	77.3	35.3	6.7	581.6	13.2	68.4	183.4	5.2	14.8	169.2
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

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit <sup>1)</sup>	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 October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954 January	788.5	523.8	154.5	369.3	260.0	4.7
February	779.8	518.8	150.6	368.2	256.4	4.6
March	790.3	526.0	144.9	381.1	259.6	4.7
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 <sup>2)</sup>	151.9	441.7	306.8 <sup>3)</sup>	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

\*) 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 <sup>2)</sup>	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 <sup>3)</sup>	Other Assets <sup>4)</sup>
		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) <sup>1)</sup>								
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 Aug.	70,851	42,682	22,092	527	20,063	921	7,240	14,872	2,241	895	- 388	2,388
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	- 442	2,339
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	- 614	2,408
Nov.	74,013	44,998	22,640	380	21,978	936	7,981	14,871	2,526	940	- 745	2,506
Dec.	76,457	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 477	2,751
1954 Jan.	77,450	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 673	2,688
Feb.	79,139	47,891	23,568	464	23,859	944	9,115	14,891	2,963	993	- 746	3,088
March	80,807	48,588	23,896	405	24,287	949	9,448	14,882	3,184	1,007	- 577	3,326
April	81,782	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	- 539	3,399
May	82,946	49,697	23,908	365	25,424	957	9,844	14,872	3,429	1,026	- 513	3,634
June	84,244	50,315	24,173	389	25,753	961	10,116	14,871	3,732	1,037	- 625	3,837
July	85,390	51,032	24,141	404	26,487	966	10,405	14,879	3,954	1,047	- 583	3,690
Aug.	86,555	51,622	24,112	389	27,121	968	10,642	14,881	4,083	1,061	- 524	3,822
Sep.	88,948	53,352	24,538	579	28,235	970	10,807	14,888	4,264	1,074	- 385	3,978
Oct.	90,369	54,310	24,745	592	28,973	972	10,970	14,885	4,387	1,092	- 288	4,041
Nov.	91,793	55,349	25,004	620	29,725	976	11,112	14,882	4,536	1,106	- 345	4,177
Dec.	94,895	57,620	26,195	774	30,651	978	11,479	14,873	4,656	1,131	+ 72	4,086
1955 Jan.	95,680	58,592	26,638	620	31,334	980	11,708	15,026	4,858	1,151	- 470	3,835
Feb.	96,706	59,309	26,776	691	31,842	981	11,856	15,006	4,970	1,157	- 526	3,953
March	97,692	60,448	27,104	847	32,497	983	11,920	15,104	5,093	1,169	- 989	3,964

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits <sup>4)</sup>	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities <sup>5)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>7)</sup>
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds <sup>6)</sup>	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 Aug.	70,851	26,508	33,816	9,375	10,183	4,085	10,173	498	399	650	2,846	6,134
Sep.	72,007	26,909	34,505	9,614	10,267	4,220	10,404	503	404	646	2,866	6,174
Oct.	72,876	26,932	35,134	9,977	10,154	4,410	10,593	414	387	652	2,891	6,466
Nov.	74,013	27,590	35,715	10,313	10,071	4,596	10,735	417	360	657	2,921	6,353
Dec.	76,457	29,178 <sup>8)</sup>	37,247	11,241	9,940	4,932	11,134	385	407	- <sup>9)</sup>	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

\*) 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 cover claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons and as from Nov. 1953 also including cover claims according to Art. 19 of the Law concerning Old Savings. — 9) Cf. footnote 8) to Table VIII.

## VII. Volume of Credit

### 1. Lendings by the Central Banking System to the Federal Government, the Lands, and Other Non-bank Borrowers\*) (In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others <sup>1)</sup>	
		Total	Of which:				Total	Of which:		Total	Including: Equalisation Claims purchased from insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secur- ities Pur- chased		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3
Dec.	662.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	194.6	25.4
1954 Jan.	421.9	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	185.5	24.8
Feb.	463.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	184.6	24.6
March	404.6	219.7	—	—	183.0	36.7	0.1	—	0.1	184.8	24.0
April	369.9	188.7	—	—	183.0	5.7	—	—	—	181.2	23.9
May	364.5	190.2	—	—	183.0	7.2	—	—	—	174.3	23.7
June	389.2	209.5	—	—	183.0	26.5	—	—	—	179.7	23.1
July	403.8	217.7	—	—	183.0	34.7	—	—	—	186.1	22.4
Aug.	389.5	217.4	—	—	183.0	34.4	0.6	—	0.6	171.5	22.2
Sep.	578.8	407.8	—	—	376.6	31.2	1.3	—	1.3	169.7	20.9
Oct.	591.9	421.9	—	—	390.7	31.2	—	—	—	170.0	18.5
Nov.	620.0	425.9	3.5	—	390.7	31.7	20.8	—	20.8	173.3	18.4
Dec.	773.9	521.7	99.4	—	390.7	31.6	60.8	—	60.8	191.4	9.8
1955 Jan.	619.9	425.1	—	—	390.7	34.4	0.2	0.2	—	194.6	9.7
Feb.	690.5	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	194.7	8.6
March	846.9	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	192.3	8.2
April	612.5	422.0	—	2.0	390.7	29.3	11.0	—	11.0	179.5	8.1

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including, in addition to the items shown in column 11, direct credits to business and private customers (granted only by the Land Central Banks of the French Zone), advances on Equalisation Claims to insurance companies and building and loan associations, cash advances to other public authorities, and securities, so far as the latter are not included in column 5.

### 2. Lendings by the Central Banking System to Credit Institutions, Reconstruction Loan Corporation, and Berlin Central Bank\*) (In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Recon- struction Loan Corporation	Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:				
		Discount Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 <sup>3)</sup>	21.7
1953 August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7
February	2,228.8	2,021.9	110.0	96.9	185.0	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	12.9
June	2,442.6	2,172.0	198.4	72.2	118.9	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	12.3
December	3,181.8	2,878.7	250.4	52.7	207.3	17.3
1955 January	1,916.6	1,754.6	111.6	50.4	128.2	19.5
February	1,927.5	1,779.5	102.6	45.4	141.3	18.2
March	2,164.3	2,031.5	88.9	43.9	133.7	20.4
April	1,626.4	1,501.6	83.5	41.3	119.9	15.3

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including foreign bills and export drafts purchased and, as from September 1952, also including the bills of Import and Storage Agencies held by the BdL. — <sup>2)</sup> The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — <sup>3)</sup> As from December 1952, partly converted into 5½% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

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

**3. Short, Medium and Long-Term Lendings by Credit Institutions**  
**a) Overall Figures (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)**  
 Monthly Banking Statistics\*)<sup>1)</sup>; 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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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) <sup>3)</sup>	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953 Dec.	22,935.9	12,059.9	1,077.2	10,876.0	3,582.2	19,171.7	21,499.4	11,791.1	1,077.2	9,708.3	3,076.2	2,883.2	193.0	15,948.7
1954 March	23,895.8	12,925.0	972.9	10,970.8	3,672.6	20,615.0	22,266.0	12,621.9	972.8	9,644.1	3,104.2	2,916.6	187.6	16,955.0
April	23,896.7	12,876.5	953.7	11,020.2	3,743.5	21,049.1	22,231.3	12,557.3	953.6	9,674.0	3,189.7	2,991.6	198.1	17,251.3
May	23,908.5	12,802.9	923.8	11,105.6	3,786.2	21,637.8	22,110.5	12,475.7	923.8	9,634.8	3,225.9	3,023.8	202.1	17,701.8
June	24,173.8	13,171.1	868.6	11,002.7	3,867.0	21,885.7	22,461.2	12,813.3	868.5	9,647.9	3,306.0	3,083.2	222.8	17,845.1
July	24,141.2	13,014.9	886.5	11,126.3	3,940.2	22,546.3	22,461.0	12,686.2	886.4	9,774.8	3,348.2	3,128.3	219.9	18,364.5
Aug.	24,112.0	12,983.5	895.6	11,128.5	3,957.0	23,164.0	22,399.5	12,649.8	895.5	9,749.7	3,377.3	3,161.9	215.4	18,880.1
Sep.	24,537.2	13,351.4	935.0	11,185.8	3,976.6	24,258.7 <sup>4)</sup>	22,926.5	13,046.6	934.9	9,879.9	3,491.4	3,277.1	214.3	19,848.8 <sup>4)</sup>
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 p)	27,004.4	...	919.1	...	4,393.7	28,850.3	25,594.2	...	919.1	...	3,949.1	3,822.9	126.2	23,309.3

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) <sup>3)</sup>	
	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) <sup>3)</sup>	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 March	1,629.8	303.1	1,270.0	56.7	568.4	567.6	0.8	3,660.0	2,832.0	1,267.3	33.1	1,564.7	398.4	387.9	5,772.3
April	1,665.4	319.2	1,284.6	61.6	553.8	553.0	0.8	3,797.8	2,825.4	1,279.7	31.1	1,545.7	450.0	444.8	5,894.3
May	1,798.0	327.2	1,401.9	68.9	560.3	559.5	0.8	3,936.0	2,786.3	1,243.7	29.6	1,542.6	472.1	467.3	6,009.7
June	1,712.6	357.8	1,282.9	71.9	561.0	560.3	0.7	4,040.6	2,704.9	1,315.2	29.5	1,389.7	508.7	500.1	6,176.4
July	1,680.2	328.7	1,280.5	71.0	592.0	591.3	0.7	4,181.8	2,616.5	1,205.4	33.4	1,411.1	529.8	523.5	6,326.1
Aug.	1,712.5	333.7	1,320.7	58.1	579.7	579.0	0.7	4,283.9	2,464.7	1,072.9	26.7	1,391.8	557.0	549.3	6,502.2
Sep.	1,610.7	304.8	1,259.4	46.5	485.2	484.5	0.7	4,409.9	2,547.6	1,118.8	23.8	1,428.8	574.2	549.7	6,696.6
Oct.	1,570.2	310.1	1,222.4	37.7	482.6	481.9	0.7	4,575.7	2,569.2	1,173.4	25.5	1,395.8	559.0	546.6	6,876.6
Nov.	1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9
Dec.	1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9
1955 Jan.	1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,844.3	1,273.9	33.9	1,570.4	678.5	525.4	7,409.9
Feb.	1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,846.9	1,256.3	36.0	1,590.6	678.1	524.0	7,531.7
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 p)	1,410.2	...	1,112.0	...	444.6	444.0	0.6	5,541.0	...	...	...	...	...	...	...

\* ) 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. — <sup>1)</sup> 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — <sup>4)</sup> 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													
	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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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 <sup>4)</sup> )														
Nov.	25,003.9	13,669.8	1,008.5	11,334.1	4,069.2	25,655.9	23,477.1	13,374.7	1,008.4	10,102.4	3,588.1	3,368.4	219.7	20,969.7
Dec.	26,195.5	13,868.0	1,053.1	12,327.5	4,231.5	26,419.6	24,830.2	13,589.8	1,053.0	11,240.4	3,800.8	3,584.2	216.6	21,539.7
Jan.	26,637.6	14,436.4	1,021.4	12,201.2	4,287.4	27,047.1	25,012.8	14,048.8	1,021.4	10,964.0	3,840.5	3,617.2	223.3	21,972.4
Feb.	26,776.3	14,512.3	996.2	12,264.0	4,288.3	27,553.7	25,202.2	14,138.0	996.1	11,064.2	3,865.4	3,629.9	235.5	22,320.2
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
Commercial Banks <sup>5)</sup> )														
Dec.	14,744.1	7,424.8	826.5	7,319.3	1,063.4	3,194.9	14,568.4	7,372.2	826.5	7,196.2	1,013.4	940.1	73.3	3,041.7
(Dec. <sup>6)</sup> )	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. <sup>5)</sup>	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
Private and Public Mortgage Banks														
Nov. <sup>6)</sup>	64.7	30.3	—	34.4	130.2	7,338.0	19.8	19.7	—	0.1	120.4	112.1	8.3	6,407.0
Dec. <sup>6)</sup>	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
Central Giro Institutions														
Nov.	1,790.2	556.1	22.7	1,234.1	770.7	4,168.2	1,089.3	512.0	22.7	577.3	507.9	401.0	106.9	2,551.5
Dec.	1,819.8	612.5	23.5	1,207.3	754.3	4,311.8	1,210.6	565.9	23.5	644.7	527.9	422.0	105.9	2,646.5
Jan.	1,739.3	581.1	22.0	1,158.2	753.7	4,448.8	1,151.7	534.9	22.0	616.8	516.9	410.3	106.6	2,744.1
Feb.	1,774.5	580.3	22.9	1,194.2	742.8	4,546.2	1,135.6	503.9	22.9	631.7	520.7	414.1	106.6	2,779.3
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
Savings Banks														
Nov.	4,023.6	2,820.6	16.0	1,203.0	1,207.7	6,378.2	3,911.8	2,763.3	15.9	1,148.5	1,061.8	1,047.0	14.8	5,475.1
Dec.	4,146.2	2,890.9	17.7	1,255.3	1,242.6	6,602.7	4,029.7	2,830.6	17.6	1,199.1	1,105.8	1,092.0	13.8	5,652.6
Jan.	4,242.4	2,982.1	17.6	1,260.3	1,236.9	6,756.0	4,123.3	2,921.3	17.6	1,202.0	1,097.3	1,085.0	12.3	5,786.7
Feb.	4,292.1	3,005.2	17.6	1,286.9	1,231.5	6,897.8	4,177.8	2,955.4	17.5	1,222.4	1,098.2	1,085.4	12.8	5,914.1
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
Central Institutions of Credit Cooperatives <sup>6)</sup> )														
Nov.	501.4	277.4	72.2	224.0	24.4	92.7	499.1	277.2	72.2	221.9	24.4	24.4	0.0	92.2
Dec.	528.1	295.6	87.4	232.5	25.4	113.8	526.8	295.4	87.4	231.4	25.4	25.4	0.0	113.2
Jan.	489.1	259.6	65.1	229.5	27.8	115.6	487.8	259.4	65.1	228.4	27.8	27.8	0.0	115.0
Feb.	496.9	271.0	57.6	225.9	26.6	123.0	496.5	270.6	57.6	225.9	26.6	26.6	0.0	122.7
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
Credit Cooperatives <sup>6)</sup> )														
Nov.	2,633.5	1,994.6	28.8	638.9	328.8	606.3	2,630.5	1,992.9	28.8	637.6	322.4	314.0	8.4	594.9
Dec.	2,621.6	1,961.9	27.6	659.7	335.0	637.6	2,618.6	1,960.3	27.6	658.3	328.7	321.0	7.7	626.1
Jan.	2,669.3	2,009.9	22.2	659.4	345.7	624.8	2,666.2	2,008.3	22.2	657.9	339.4	330.2	9.2	612.7
Feb.	2,703.4	2,036.4	20.6	667.0	347.5	643.1	2,700.5	2,035.0	20.6	665.5	341.2	332.7	8.5	629.8
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
Other Credit Institutions <sup>7)</sup> )														
Nov.	396.1	206.2	44.6	189.9	60.8	128.1	382.8	205.8	44.6	177.0	60.8	60.5	0.3	123.3
Dec.	438.2	230.6	55.2	207.6	66.7	135.3	426.1	230.4	55.2	195.7	66.7	64.1	2.6	130.5
Credit Institutions with Special Functions														
Dec. <sup>8)</sup>	955.9	249.5	15.2	706.4	227.9	1,400.7	805.4	134.9	15.2	670.5	227.0	227.0	—	914.9
(Dec. <sup>8)</sup> )	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. <sup>8)</sup>	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. <sup>8)</sup>	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

<sup>\*) 1)</sup> See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — <sup>4)</sup> As from January 1955 the breakdown of the balance-sheet statistics by group in January 1955. — <sup>5)</sup> Alterations as compared with previously published figures are caused by re-classifying institutions of the group "Credit institutions" was dissolved, the specialised commercial banks being shown separately and some other institutions included elsewhere. — <sup>6)</sup> Differences as and Public Mortgage Banks". In January 1955 the breakdown by groups of banks was again rearranged. The second row for December is comparable Banks", "Private Bankers" and "Specialised Commercial Banks", see table overleaf. — <sup>7)</sup> Breakdown is shown overleaf.

**Lendings by Credit Institutions (cont'd)**

VII. Volume of Credit

**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) <sup>5)</sup>		
Public Authorities				of which				Total of Short- Term Lendings (for a period of less than 6 months)	Debtors		Dis- count Credits	Total	of which Debt- ors			
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) <sup>5)</sup>	Total		of which Ac- cept- ance Credits	Total				of which Debt- ors		
15	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds		18	Debtors			Transi- tory Credits			22	24	25		26	27
<b>All Banks (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions<sup>4)</sup></b>																
1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9	Nov.	
1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9	Dec. <sup>6)</sup>	
1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,844.3	1,273.9	33.9	1,570.4	678.5	525.4	7,409.9	Jan.	
1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,846.9	1,256.3	36.0	1,590.6	678.1	524.0	7,531.7	Feb.	
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	
<b>Commercial Banks<sup>+</sup></b>																
175.7	52.6	112.0	11.1	50.0	49.4	0.6	153.2	925.4	496.9	17.7	428.5	107.1	102.7	84.1	Dec.	
187.8	52.8	112.0	23.0	50.0	49.4	0.6	153.4	964.2	516.3	27.7	447.9	107.5	103.1	85.7	(Dec.) <sup>6)</sup>	
287.7	56.7	206.3	24.7	50.6	50.0	0.6	154.9	1,058.4	595.0	25.3	463.4	114.4	112.0	83.7	Jan. <sup>5)</sup>	
236.7	52.3	154.7	29.7	49.5	48.9	0.6	168.1	1,093.0	628.7	24.2	464.3	109.5	107.0	83.1	Feb.	
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	
<b>Private and Public Mortgage Banks</b>																
44.9	10.6	34.3	—	9.8	9.8	—	931.0	4.6	4.5	—	0.1	20.5	20.5	69.8	Nov. <sup>6)</sup>	
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. <sup>6)</sup>	
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	
<b>Central Giro Institutions</b>																
700.9	44.1	651.6	5.2	262.8	262.8	0.0	1,616.7	725.6	240.2	2.0	485.4	67.7	67.7	658.9	Nov.	
609.2	46.6	556.5	6.1	226.4	226.4	0.0	1,665.3	869.9	255.1	2.0	614.8	55.6	55.5	676.3	Dec.	
587.6	46.2	533.0	8.4	236.8	236.8	0.0	1,704.7	846.8	289.1	2.0	557.7	56.9	56.8	705.7	Jan.	
638.9	76.4	551.7	10.8	222.1	222.1	0.0	1,766.9	811.8	248.3	2.0	563.5	66.3	66.2	717.3	Feb.	
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	
<b>Savings Banks</b>																
111.8	57.3	51.0	3.5	145.9	145.9	—	903.1	40.4	12.3	—	28.1	31.2	31.2	235.6	Nov.	
116.5	60.3	52.8	3.4	136.8	136.8	—	950.1	43.0	11.4	—	31.6	31.4	31.4	230.1	Dec.	
119.1	60.8	54.4	3.9	139.6	139.6	—	969.3	44.0	12.1	—	31.9	28.1	28.1	235.6	Jan.	
114.3	49.8	59.9	4.6	133.3	133.3	—	983.7	47.6	11.6	—	36.0	32.7	32.7	249.3	Feb.	
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	
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>																
2.3	0.2	2.1	—	—	—	—	0.5	625.8	340.3	5.1	285.5	42.9	42.9	204.7	Nov.	
1.3	0.2	1.1	—	—	—	—	0.6	614.2	305.8	6.5	308.4	53.6	53.6	213.0	Dec.	
1.3	0.2	1.1	—	—	—	—	0.6	599.1	301.1	6.7	298.0	54.0	54.0	222.3	Jan.	
0.4	0.4	0.0	—	—	—	—	0.3	585.5	298.3	7.0	287.2	49.4	49.4	231.7	Feb.	
0.5	0.5	0.0	—	—	—	—	0.3	613.6	315.9	7.1	297.7	54.4	54.4	244.9	March	
<b>Credit Cooperatives<sup>6)</sup></b>																
3.0	1.7	0.8	0.5	6.4	6.4	—	11.4	19.2	4.0	—	15.2	4.3	3.3	0.4	Nov.	
3.0	1.6	0.8	0.6	6.3	6.3	—	11.5	16.8	4.3	—	12.5	4.3	3.3	0.3	Dec.	
3.1	1.6	0.8	0.7	6.3	6.3	—	12.1	17.3	4.7	—	12.6	4.2	3.2	0.4	Jan.	
2.9	1.4	0.9	0.6	6.3	6.3	—	13.3	17.0	4.3	—	12.7	4.0	3.0	0.4	Feb.	
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	
<b>Other Credit Institutions<sup>7)</sup></b>																
13.3	0.4	0.1	12.8	0.0	0.0	—	4.8	29.0	10.6	8.8	18.4	49.2	49.2	63.9	Nov.	
12.1	0.2	—	11.9	0.0	0.0	—	4.8	38.6	19.3	10.0	19.3	49.0	49.0	65.1	Dec.	
<b>Credit Institutions with Special Functions</b>																
150.5	114.6	30.7	5.2	0.9	0.9	—	485.8	295.2	119.3	—	175.9	365.5	220.5	2,827.9	Dec. <sup>8)</sup>	
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.) <sup>8)</sup>	
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. <sup>8)</sup>	
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	

communal security, other long-term lendings and long-term transitory credits. — <sup>4)</sup> For data regarding R.L.C., see Table VII, 4; Postal Savings Bank groups of banks has been altered by re-grouping various credit institutions. The second row of figures for December is comparable with the series beginning "Central Institutions with Special Functions". The series has been adjusted with retroactive effect. — <sup>7)</sup> In January 1955 the banking group "Other Credit Institutions" compared with previously published figures are due, as regards December 1954 (first row), to the transferring of some institutions to the group "Private and Public Mortgage Banks" starting in January 1955. — <sup>+</sup> For further breakdown into "Successor Institutions of Former Big Banks"; "State, Regional and Local

b) By Groups of

Further Breakdown for

Monthly Banking Statistics<sup>\*)</sup>): Collected jointly by the Bank deutscher Länder

(In millions)

Position at End of Month 1954 or 1955	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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) <sup>3)</sup>
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transitory Credits	
Total	of which Acceptance Credits	Total	of which Acceptance Credits											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Commercial Banks:</b>														
<b>Successor Institutions of Former Big Banks</b>														
Nov.	7,935.7	3,994.7	445.1	3,941.0	437.9	1,087.0	7,808.2	3,976.9	445.1	3,831.3	419.5	399.0	20.5	1,079.9
Dec.	8,485.2	4,057.3	468.0	4,427.9	515.4	1,132.3	8,438.9	4,045.4	468.0	4,393.5	499.2	478.9	20.3	1,122.0
Jan.	8,579.7	4,271.1	480.2	4,308.6	536.8	1,143.3	8,455.3	4,236.7	480.2	4,218.6	520.1	500.1	20.0	1,132.3
Feb.	8,622.2	4,334.2	474.2	4,288.0	534.2	1,139.6	8,545.8	4,306.1	474.2	4,239.7	518.1	483.9	34.2	1,124.9
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
<b>State, Regional and Local Banks</b>														
Dec.	4,422.2	2,454.3	175.1	1,967.9	458.3	1,858.3	4,300.7	2,414.5	175.1	1,886.2	426.1	420.0	6.1	1,716.2
(Dec.) <sup>4)</sup>	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. <sup>4)</sup>	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
<b>Private Bankers</b>														
Nov.	1,806.7	955.4	195.3	851.3	95.5	193.0	1,800.2	954.6	195.3	845.6	93.7	42.7	51.0	192.2
Dec.	1,836.7	913.2	183.4	923.5	89.7	204.3	1,828.8	912.3	183.4	916.5	88.1	41.2	46.9	203.5
Jan.	1,841.3	963.2	174.0	878.1	101.1	202.8	1,834.4	962.5	174.0	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
<b>Specialised Commercial Banks<sup>5)</sup></b>														
Nov. <sup>5)</sup>														
Dec. <sup>5)</sup>	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. <sup>5)</sup>	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
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
<b>Central Institutions of Industrial Credit Cooperatives</b>														
Nov.	38.3	22.7	0.1	15.6	5.6	2.4	36.0	22.5	0.1	13.5	5.6	5.6	—	2.4
Dec.	34.3	19.4	—	14.9	5.2	3.9	33.0	19.2	—	13.8	5.2	5.2	—	3.9
Jan.	34.7	19.7	0.0	15.0	6.5	3.9	33.4	19.5	0.0	13.9	6.5	6.5	—	3.9
Feb.	34.9	22.1	0.0	12.8	5.1	4.1	34.7	21.9	0.0	12.8	5.1	5.1	—	4.1
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
<b>Industrial Credit Cooperatives</b>														
Nov.	1,819.5	1,294.8	27.1	524.7	194.0	399.8	1,816.5	1,293.1	27.1	523.4	187.6	183.0	4.6	388.4
Dec.	1,797.8	1,260.9	25.6	536.9	198.1	416.9	1,794.8	1,259.3	25.6	535.5	191.8	187.5	4.3	405.4
Jan.	1,815.8	1,284.2	20.0	531.6	191.4	387.2	1,812.7	1,282.6	20.0	530.1	185.1	179.8	5.3	375.1
Feb.	1,835.1	1,297.3	18.6	537.8	190.8	397.7	1,832.2	1,295.9	18.6	536.3	184.4	179.7	4.7	384.4
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
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
Nov.	463.1	254.7	72.1	208.4	18.8	90.3	463.1	254.7	72.1	208.4	18.8	18.8	0.0	89.8
Dec.	493.8	276.2	87.4	217.6	20.2	109.9	493.8	276.2	87.4	217.6	20.2	20.2	0.0	109.3
Jan.	454.4	239.9	65.1	214.5	21.3	111.7	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
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>6)</sup></b>														
Nov.	814.0	699.8	1.7	114.2	134.7	206.6	814.0	699.8	1.7	114.2	134.7	131.0	3.7	206.6
Dec.	823.8	701.0	2.0	122.8	136.9	220.7	823.8	701.0	2.0	122.8	136.9	133.5	3.4	220.7
Jan.	853.5	725.7	2.2	127.8	154.3	237.6	853.5	725.7	2.2	127.8	154.3	150.4	3.9	237.6
Feb.	868.3	739.1	2.0	129.2	156.7	245.4	868.3	739.1	2.0	129.2	156.7	152.9	3.8	245.4
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

<sup>\*)</sup> <sup>1)</sup> See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on by groups of banks has been altered by re-grouping various credit institutions. The second row of figures for December is comparable with the series "Credit Institutions", which group was dissolved in January 1955. The figures for the sub-group "Specialised Commercial Banks", newly established as from able with the December figures. — <sup>6)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

## 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) <sup>a)</sup>		
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits				
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	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>a)</sup>								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
127.5	17.8	108.9	0.8	18.4	18.4	—	7.1	490.6	302.6	11.0	188.0	55.0	54.1	55.9	Nov.
46.3	11.9	33.6	0.8	16.2	16.2	—	10.3	501.9	315.8	15.5	186.1	56.6	55.8	60.2	Dec.
124.4	34.4	89.0	1.0	16.7	16.7	—	11.0	586.6	386.5	13.9	200.1	52.4	51.6	58.4	Jan.
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
<b>State, Regional and Local Banks</b>															
121.5	39.8	71.4	10.3	32.2	32.2	—	142.1	340.8	134.8	0.5	206.0	44.9	44.9	21.7	Dec.
121.7	39.9	71.5	10.3	32.2	32.2	—	142.2	365.9	154.1	10.4	211.8	45.1	45.1	21.8	(Dec.) <sup>4)</sup>
144.8	21.6	111.1	12.1	32.3	32.3	—	143.0	367.9	171.0	9.8	196.9	58.0	58.0	21.7	Jan. <sup>4)</sup>
139.0	23.7	101.3	14.0	31.7	31.7	—	152.6	375.5	175.0	8.8	200.5	60.1	60.1	21.7	Feb.
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
<b>Private Bankers</b>															
6.5	0.8	5.7	—	1.8	1.1	0.7	0.8	56.7	30.4	1.6	26.3	3.5	1.9	1.5	Nov.
7.9	0.9	7.0	—	1.6	1.0	0.6	0.8	82.7	46.3	1.7	36.4	5.6	2.0	2.2	Dec.
6.9	0.7	6.2	—	1.6	1.0	0.6	0.9	82.4	34.8	1.6	47.6	3.7	2.1	3.6	Jan.
6.9	0.5	6.4	—	1.7	1.1	0.6	0.8	80.9	33.0	2.0	47.9	3.6	1.9	3.5	Feb.
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
<b>Specialised Commercial Banks<sup>5)</sup></b>															
12.0	0.1	—	11.9	—	—	—	—	13.7	0.1	—	13.6	0.2	0.2	1.5	Nov. <sup>5)</sup>
11.6	—	—	11.6	—	—	—	—	21.5	2.7	—	18.8	0.3	0.3	0.1	Dec. <sup>5)</sup>
14.4	—	—	14.4	0.0	0.0	—	0.0	22.7	0.1	—	22.6	0.5	0.5	0.1	Jan. <sup>5)</sup>
22.1	—	—	22.1	0.0	0.0	—	0.0	24.3	0.0	—	24.3	0.5	0.5	0.0	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
2.3	0.2	2.1	—	—	—	—	—	329.7	133.7	—	196.0	15.8	15.8	101.0	Nov.
1.3	0.2	1.1	—	—	—	—	—	334.7	128.7	—	206.0	15.5	15.5	102.3	Dec.
1.3	0.2	1.1	—	—	—	—	—	327.9	129.5	—	198.4	15.6	15.6	105.5	Jan.
0.2	0.2	—	—	—	—	—	—	316.2	126.7	—	189.5	12.4	12.4	110.2	Feb.
0.2	0.2	—	—	—	—	—	—	334.5	131.9	—	202.6	11.1	11.1	115.2	March
<b>Industrial Credit Cooperatives</b>															
3.0	1.7	0.8	0.5	6.4	6.4	—	11.4	19.2	4.0	—	15.2	4.3	3.3	0.4	Nov.
3.0	1.6	0.8	0.6	6.3	6.3	—	11.5	16.8	4.3	—	12.5	4.3	3.3	0.3	Dec.
3.1	1.6	0.8	0.7	6.3	6.3	—	12.1	17.3	4.7	—	12.6	4.2	3.2	0.4	Jan.
2.9	1.4	0.9	0.6	6.4	6.4	—	13.3	17.0	4.3	—	12.7	4.0	3.0	0.4	Feb.
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
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
0.0	0.0	0.0	—	—	—	—	0.5	296.1	206.6	5.1	89.5	27.1	27.1	103.7	Nov.
0.0	0.0	0.0	—	—	—	—	0.6	279.5	177.1	6.5	102.4	38.1	38.1	110.7	Dec.
0.0	0.0	0.0	—	—	—	—	0.6	271.3	171.7	6.7	99.6	38.3	38.3	116.8	Jan.
0.2	0.2	0.0	—	—	—	—	0.3	269.3	171.6	7.0	97.7	37.0	37.0	121.5	Feb.
0.3	0.3	0.0	—	—	—	—	0.3	279.2	184.1	7.1	95.1	43.2	43.2	129.7	March
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>6)</sup></b>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 September	2,226.4	2,069.1	157.3	2,782.5
October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
February	2,265.3	2,108.2	157.1	2,814.8
March	2,220.2	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.0	1,589.5	170.5	3,001.2
February	1,723.2	1,549.1	174.1	2,994.4
March	1,781.0	1,571.9	209.1	3,003.3
April	1,843.4	1,624.4	219.0	3,019.8

### 5. Lendings by Credit Institutions<sup>1)</sup> in the Area of the German Federal Republic

classified by Periods and Objects

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts										Building of Dwellings Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>2)</sup>	Other Public Borrowers <sup>3)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>4)</sup>	Lendings of Instalment Credit Institutions	Un-classifiable Credits <sup>5)</sup>
		Total	including:																	
			Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>6)</sup>									
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	22,666	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

<sup>1)</sup> Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, instalment credit institutions, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of September 1954 had a volume of credit amounting to about DM 660 million. The data on short-term lendings (other than the figures supplied by the instalment credit institutions) have been estimated on the basis of partial statistics collected from some 760 institutions. — <sup>2)</sup> Stones and earths, flat glass-ware, sawmills and woodworking, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the figures (see note <sup>1)</sup>) probably represent, to a relatively large extent, credits to agriculture. — <sup>4)</sup> 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. — <sup>5)</sup> 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. — <sup>6)</sup> Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform.



## VIII. Notes and Coin in Circulation, and Bank Deposits\*)

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	of which:									Total	of which:						
		Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities				Deposits of High Commissioners and Other Allied Agencies in the Central Banking System	Time Deposits <sup>2)</sup>		Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits <sup>3)</sup>			
		Notes and Coin in Circulation outside the Credit Institutions <sup>1)</sup>	at the Credit Institutions outside the Central Banking System <sup>2)</sup>	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System <sup>2)</sup>	on Giro Account	invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time		of Business and Private Customers		of Public Authorities	Counterpart Accounts of Federal Government			Special Accounts Reconstruction Loan Corporation, Berliner Industrie-bank		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1948																		
December	14,263	6,054	5,423	5,198	225	2,331	1,451	880	—	455	3,195	1,011	585	—	—	1,599	17,458	
1949																		
December	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 <sup>3)</sup>	6,226	1,120	995	1,024	4	22	3,061	23,826
1950																		
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 <sup>4)</sup>
1951																		
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 <sup>5)</sup>	324	929 <sup>6)</sup>	12,143	3,123	2,276	1,219 <sup>7)</sup>	191	881	4,453	32,754
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 <sup>8)</sup>	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 <sup>9)</sup>	1,012	12,553	3,672	2,504	1,132	49	—	5,196	34,147
February	21,735	8,977	9,234	8,964	270	2,591	1,470	415	706 <sup>9)</sup>	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,462	4,063	2,593	1,070	41	—	5,715	35,389
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203
November	24,340	10,129	10,186	9,906	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,774
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381
February	24,793	10,323	9,750	9,508	242	3,988	1,627	119	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,066
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	47,477
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,801	5,841	4,230	415	2	—	10,313	48,391
December	29,178 <sup>10)</sup>	11,972 <sup>10)</sup>	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,744 <sup>10)</sup>
1954																		
January	28,760 <sup>10)</sup>	11,667	11,038	10,800	238	5,442	1,490	242 <sup>10)</sup>	3,710 <sup>10)</sup>	613	22,585	5,606	4,683	282 <sup>10)</sup>	1	—	12,013	51,345
February	29,073	11,885	10,928	10,702	226	5,653	1,631	212	3,810	607	23,298	5,639	4,599	297	1	—	12,762	52,371
March	29,498	11,791	10,974	10,734	240	6,137	1,711	303	4,123	596	24,023	5,611	4,880	322	1	—	13,209	53,521
April	29,660	12,035	11,464	11,188	276	5,565	1,600	202	3,763	596	24,218	5,600	4,711	362	1	—	13,524	53,878
May	30,033	11,886	11,644	11,372	272	5,928	1,750	204	3,974	575	24,424	5,529	4,696	360	1	—	13,838	54,457
June	30,428	11,930	11,506	11,258	248	6,420	1,791	250	4,379	572	24,532	5,214	4,733	340	1	—	14,244	54,960
July	30,521	12,158	11,867	11,604	263	5,943	1,603	242	4,098	553	24,769	5,208	4,662	359	1	—	14,539	55,290
August	30,600	12,076	12,143	11,838	305	5,825	1,668	219	3,938	556	25,230	5,242	4,791	321	1	—	14,875	55,830
September	31,654	12,358	12,170	11,877	293	6,564	1,667	230	4,667	562	25,441	5,166	4,767	330	0	—	15,178	57,095
October	31,637	12,581	12,225	12,005	220	6,271	1,628	203	4,440	560	26,018	5,316	4,815	340	0	—	15,547	57,655
November	32,389	12,556	12,615	12,391	224	6,690	1,784	230	4,676	528	26,039	5,096	4,757	351	0	—	15,835	58,428
December	33,950	12,781	13,632	13,330	302	7,014	2,020	264	4,730	523	26,776	4,991	4,760	308	0	—	16,717	60,726
1955																		
January	32,949	12,588	12,630	12,303	327	7,212	1,761	203	5,248	519	28,003	5,526	4,900	301	—	—	17,276	60,952
February	32,856	12,709	12,356	12,022	334	7,282	1,887	228	5,167	509	28,731	5,787	4,923	295	—	—	17,726	61,587
March	33,156	12,879	12,671	12,134	537	7,096	2,011	417	4,668	510	28,819	5,664	4,767	299	—	—	18,089	61,975
April <sup>p)</sup>	32,686	13,055 <sup>10)</sup>	12,706	12,429	277	6,410	1,867	233	4,310	515	29,409	5,783	4,911	324	—	—	18,391	62,095

\*) Deposits of non-bank customers only. — 1) Until November 1953 excluding Notes of Category "B"; cf. footnote 8). — 2) The figures cover all credit institutions with the exception of the small agricultural credit cooperatives which had on 31 December 1953 a balance-sheet total of less than DM 500,000 and whose proportion of the total volume of deposits is very small; cf. also footnote 1) in Table V, 1(a), Overall Figures. — 3) Including a statistical increase of DM 689 million. — 4) Including a statistical increase of DM 155 million. — 5) The E.R.P. Special Account of the Federal Treasury (Bundeshaupthasse) with the BdL, at DM 56 million, previously included in column 8, was transferred to column 14, while the credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 6) As from December only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 7) Partly invested in other securities. — 8) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 November 1953: DM 657 million. — 9) As from January 1954, transfer of some accounts from "Counterpart Accounts of Federal Government" to "other accounts" of the Federal Government (DM 107 million, DM 106 million of which transferred to column 9). — 10) Possible changes in the cash holdings of credit institutions have not been taken into account. — p) Provisional figures.

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

Debtor Interest Rates	Baden-Württemberg <sup>1)</sup>	Bavaria <sup>2)</sup>	Bremen <sup>2)</sup>	Hamburg <sup>3)</sup>				
	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 <sup>4)</sup>	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 <sup>4)</sup>	4 3/4		Advance Rate + 1 1/2 ‰		4 3/4		4 3/4	
Overdraft Commission	1/2 ‰ per day	9 1/4	1/2 ‰ per day	10	1/2 ‰ per day	9 1/4	1/2 ‰ 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	1/4 ‰ per month	5	1 ‰ per month	5 7/10	1/2 ‰ per month	5 - 5 1/2	1/2 ‰ per month	5 1/2
b) Items from DM 5,000 to under DM 20,000 Interest	Discount Rate + 1/2 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/4 ‰ per month	5	1 ‰ per month	5 7/10	1/2 ‰ per month	5 - 5 1/2	1/4 ‰ per month	5 1/2
c) Items from DM 1,000 to under DM 5,000 Interest	Discount Rate + 1 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/2 ‰ per month	5 1/2	1/2 ‰ per month	6	1/2 ‰ per month	5 1/2 - 6	1/2 ‰ per month	6
d) Items under DM 1,000 Interest	Discount Rate + 1 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/4 ‰ per month	6	1/2 ‰ per month	6 1/2	1/4 ‰ per month	6 1/2 - 7	1/4 ‰ per month	7
4. Drawings on Customers Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/2 ‰ per half-year, on minimum of 3 times highest debit balance		1/2 ‰ on the larger side of the account, less balance brought forward, minimum 1/2 ‰ per half-year on amount of credit		Calculation must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 ‰ min. DM —.50		not fixed		1/2 ‰		not fixed	

<sup>1)</sup> 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. — <sup>2)</sup> Maximum rates. — <sup>4)</sup> The debtor interest rate a rate of 4 3/4 ‰ per annum may still be charged. — <sup>5)</sup> For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according

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of the German Federal Republic<sup>1)</sup>

in per cent per annum

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>	
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 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4
20 May 1954		20 May 1954		20 May 1954		20 May 1954		20 May 1954	
Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2
Discount Rate + 1/2 % 1/8 % per month	5	Advance Rate + 1/2 % 1/24 % per month	5	Discount Rate + 1 1/2 % 1/24 % per month	5	Discount Rate + 1 1/2 % 1/24 % per month	5	Discount Rate + 1 % 1/8 % per month	5 1/2
Discount Rate + 1/2 % 1/8 % per month	5 1/2	Advance Rate + 1/2 % 1/12 % 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 % 1/8 % per month	5 1/2
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 % 1/8 % per month	6
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/8 % per month	6 <sup>5)</sup>	Discount Rate + 1 1/2 % 1/8 % per month	6 <sup>5)</sup>	Discount Rate + 1 % 1/4 % per month	7 <sup>6)</sup>
Advance Rate + 1/2 % 1/4 % per month	7 1/2	no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	7 1/2	no rates fixed	
1/8 % on minimum of twice total credit per quarter		no rates fixed		1/8 % per half-year		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover 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. — <sup>2)</sup> 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. — <sup>5)</sup> 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 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>3)</sup>	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2

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

in per cent per annum

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

published by the Bank Supervisory Authorities of the individual Lands. These maximum rates apply to transactions with non-banker customers and insurance companies. — <sup>2)</sup> 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. — <sup>3)</sup> 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<sup>\*)</sup> 1)**

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 June	50,874.9
1953 September	47,396.8	July	51,371.0
October	48,387.6	August	49,870.6
November	45,777.0	September	52,997.5
December	55,111.5	October	52,446.9
1954 January	45,650.6	November	53,335.7
February	42,333.3	December	65,424.8
March	49,243.6	1955 January	54,342.6
April	46,831.3	February	49,862.1
May	46,300.3	March	56,587.2

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Agricultural Credit Cooperatives.

3. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations<sup>1)</sup>

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Breakdown of Total Amount as between Categories of Creditors:										
			Bank deutscher Länder	Land Central Banks	Postal Cheque Offices and Postal Savings Banks		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
<b>A. Types of Equalisation Claims</b>													
1) Equalisation Claims under Regulations for the Monetary Reform in the Area of the German Federal Republic													
a) Normal type for financial institutions <sup>2)</sup>	3	14,096	5,503 <sup>16)</sup>	2,571 <sup>16)</sup>	300 <sup>17)</sup>	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions <sup>3)</sup>	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims <sup>4)</sup>	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 <sup>18)</sup>	—	61	
e) Special Equalisation Claims for conversion costs <sup>6)</sup>	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. Conversion Regulation of 20 March 1949 <sup>7)</sup>	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 <sup>8)</sup>	3	405	—	—	—	26	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations <sup>9)</sup>	3 1/2	112	—	—	—	—	112	—	—	—	107	5	
d) Special Equalisation Claims for conversion costs <sup>10)</sup>	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 under Art. 33 of Supplementary Conversion Law <sup>11)</sup>	3	13 <sup>19)</sup>	2	0	—	—	11	8	3	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law <sup>12)</sup>	3, 4 1/2	41 <sup>19)</sup>	—	—	—	—	41	—	41	—	—	—	
Sub-Total 3		54	2	0	—	—	52	8	44	—	—	—	
4) Annuity Equalisation Claims <sup>13)</sup>	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 <sup>14)</sup>	3, 3 1/2	3 <sup>19)</sup>	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest <sup>15)</sup>	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	
<b>B. Debtors of Equalisation Claims</b>													
1) Federal Government <sup>20)</sup>		7,968	6,127	—	203	—	1,638	8	44	1,457	129	—	
2) Lands <sup>21) 22)</sup>													
Baden-Württemberg		1,996	—	386	15	—	1,595	1,087	—	471	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen		231	—	71	2	—	158	145	—	12	—	1	
Hamburg		1,049	—	198	6	—	845	369	—	475	—	1	
Hesse		1,112	—	248	9	—	855	639	—	211	—	5	
Lower Saxony		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 <sup>22)</sup>	—	9,305	6,369	—	2,874	—	62	
3) Municipality of Berlin		629 <sup>23)</sup>	—	—	—	26	603	—	481	—	117	5	
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	

<sup>1)</sup> 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.)

<sup>2)</sup> Art. 11, Conv. Law. — <sup>3)</sup> Art. 22, Conv. Law. in conjunction with Regulation 30/Conv. Law. — <sup>4)</sup> Art. 2, Reg. 27/Conv. Law. — <sup>5)</sup> Art. 11, Reg. 23/Conv. Law. and Art. 3, Reg. 33/Conv. Law. — <sup>6)</sup> Art. 2, Reg. 45/Conv. Law. DM 114 million redeemed in the meantime; hence remaining balance DM 95 million. — <sup>7)</sup> Art. 1 (3b), Berlin Supplementary Conversion Regulation. — <sup>8)</sup> Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — <sup>9)</sup> 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. — <sup>10)</sup> Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — <sup>11)</sup> Arts. 33 to 36, Suppl. Conv. Law. — <sup>12)</sup> Arts. 45 and 47, Suppl. Conv. Law. — <sup>13)</sup> Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 Dec. 1954). — <sup>14)</sup> Arts. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — <sup>15)</sup> 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. — <sup>16)</sup> Position as at 31 Dec. 1954. — <sup>17)</sup> According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 Dec. 1954. — <sup>18)</sup> 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. — <sup>19)</sup> Position according to Banking Statistics as at 31 Dec. 1954. — <sup>20)</sup> 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. — <sup>21)</sup> 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. — <sup>22)</sup> 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. — <sup>23)</sup> 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 Bonds and Shares

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

Period	Fixed-Interest-Bearing Bonds						Total		Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform
	of which:						Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities					
<b>Offerings</b>											
1948 <sup>1)</sup>	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 <sup>2)</sup>	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 November	180.0	81.6	10.0	60.5	—	8.3	340.4	7,554.1	6.0	817.6	8,371.7
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 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
From Currency Reform up to and incl. April 1955	5,427.7	2,342.5	894.0	1,935.5 <sup>1)</sup>	39.0	2,333.0	—	12,971.7	—	1,893.4	14,865.1
<b>Placings</b>											
1948 <sup>1)</sup>	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 <sup>2)</sup>	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 November	105.0	39.0	20.9	40.8	0.0	8.4	214.1 <sup>2)</sup>	6,211.5	6.0	757.0	6,968.5
December	210.3	102.3	4.7	100.5	20.1	22.8	460.7 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>2)</sup>	8,703.9	30.4	866.8	9,570.7
June	403.3	156.1	0.1	21.7	—	100.7	681.9 <sup>2)</sup>	9,385.8	23.3	890.1	10,275.9
West-Berlin up to and including June	34.8	6.4	—	—	—	—	—	41.2	—	81.0	122.2
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,920.0	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 <sup>2)</sup>	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 <sup>2)</sup>	12,022.6	86.0	1,324.7	13,347.3
February	76.6	107.8	15.1	19.7	—	1.7	220.9 <sup>2)</sup>	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
From Currency Reform up to and incl. April 1955	5,224.1	2,211.2	883.2	1,818.2	38.1	2,329.0	—	12,503.8	—	1,796.6	14,300.4

<sup>1)</sup> Of which, DM. 116.7 million Convertible Bonds. — <sup>2)</sup> Of which, placings with Investment Assistance creditors (in millions of DM) in Nov. 1953: 2.8; Dec. 1953: 80.3; Jan. 1954: 33.1; April 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. — <sup>3)</sup> From 21 June to 31 December 1948. — <sup>4)</sup> As from July 1954, including West Berlin. — <sup>5)</sup> Including West Berlin.

## 2. Placings of Fixed-interest-bearing Bonds, 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	
<b>Bonds free of tax, or carrying tax privileges, placed from July 1948 up to and including April 1955</b>												
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	850.6	5.6	—	5,586.5
5½	—	0.0	5.0	29.2	141.9	70.6	1,524.5	878.5	379.9	184.1	4.8	3,218.5
6	—	—	—	—	—	—	36.5	—	580.9	—	—	617.4
6½	—	—	0.7	—	—	—	448.3	0.9	114.6	—	—	564.5
7	—	—	10.1	—	20.5	—	9.3	320.7	18.6	—	—	379.2
7½	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7½	—	—	—	—	247.7	383.1	470.7	35.0	17.8	25.4	8.6	1,188.3
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	—	690.7
<b>Total</b>	<b>10.0</b>	<b>468.1</b>	<b>99.0</b>	<b>141.9</b>	<b>483.8</b>	<b>997.2</b>	<b>6,456.9</b>	<b>1,391.9</b>	<b>1,989.4</b>	<b>217.0</b>	<b>13.4</b>	<b>12,268.6</b>
<b>Bonds subject to normal taxation, placed from January 1955 up to and including April 1955</b>												
5	—	—	—	—	—	—	—	—	40.0	—	—	40.0
5½	—	—	—	—	—	—	—	3.0	11.7	—	—	14.7
6	—	13.0	140.1	6.5	10.9	—	—	—	—	—	—	170.5
6½	—	—	—	—	—	—	10.0	—	—	—	—	10.0
<b>Total</b>	<b>—</b>	<b>13.0</b>	<b>140.1</b>	<b>6.5</b>	<b>10.9</b>	<b>—</b>	<b>10.0</b>	<b>3.0</b>	<b>51.7</b>	<b>—</b>	<b>—</b>	<b>235.2</b>

## 3. Placings of Fixed-interest-bearing Bonds

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	—
<i>West-Berlin up to and including June</i>	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
Period	Industrial Bonds			Other Bonds			Loans of Public Authorities			Total of Fixed-interest-bearing Bonds		
	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	—
<i>West-Berlin up to and including June</i>	—	—	—	—	—	—	—	—	—	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

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



#### 4. Placings of Fixed-interest-bearing Bonds, by Categories of Buyers<sup>1)</sup> Area of the German Federal Republic<sup>†)</sup> (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 <sup>*)</sup>	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 <sup>o)</sup>	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99
1954 July	29	54	10	7	16	63	13	8	3	33	48	16	24	55	13	8	99
Aug.	35	48	10	7	16	77	6	1	—	—	27	59	9	5	100		
Sep.	13	70	8	9	20	69	6	5	0	2	98	0	13	61	19	7	99
Oct.	28	58	6	8	9	77	9	5	0	47	53	0	22	62	9	7	96
Nov.	34	50	6	10	20	53	21	6	0	91	8	1	26	57	9	8	98
Dec.	10	66	4	20	8	70	10	12	3	43	30	24	9	65	7	19	100
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	2	50	45	3	100
Feb.	8	80	7	5	2	69	27	2	19	10	69	2	6	67	24	3	99
March	22	62	2	14	77	20	0	3	—	—	100	—	64	30	1	5	100
April	5	80	8	7	6	86	6	2	—	100	—	—	6	82	7	5	100

<sup>1)</sup> As far as ascertainable. — <sup>\*)</sup> June to December. — <sup>†)</sup> As from July 1954, including West Berlin. — <sup>o)</sup> 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

Period	Overall Index	Of which 4 1/2% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 <sup>*)</sup>	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 July	110.9	84.58	108.7	83.88	108.9	89.93	124.5	124.21	238.6	123.54	388.6	127.37	167.4	124.17	138.4	124.28	185.1
Aug.	114.0	87.35	112.2	86.77	112.7	90.65	125.5	131.85	253.3	131.77	414.5	134.30	176.5	131.20	146.2	131.04	195.1
Sep.	116.4	89.45	114.9	88.74	115.3	91.44	126.6	135.75	260.8	134.47	423.0	141.27	185.6	136.30	151.9	135.56	201.9
Oct.	116.1	89.48	115.0	89.07	115.7	88.44	122.5	147.40	283.1	143.37	451.0	162.48	213.5	151.28	168.6	146.00	217.4
Nov.	116.2	89.51	115.0	89.04	115.7	88.79	123.0	150.43	289.0	149.40	470.0	159.58	209.7	150.87	168.2	146.78	218.6
Dec.	116.1	89.52	115.0	89.01	115.7	87.87	121.7	167.34	321.4	169.56	533.4	174.47	229.3	160.91	179.4	161.55	240.6
1955 Jan.	116.1	89.53	115.0	89.04	115.7	87.95	121.8	166.00	318.9	164.15	516.4	178.50	234.6	167.66	186.9	161.35	240.3
Feb.	116.1	89.53	115.0	89.01	115.7	88.38	122.4	172.10	330.5	169.92	534.5	187.26	246.1	171.67	191.4	169.01	251.7
March	116.1	89.49	115.0	89.02	115.7	88.51	122.6	183.20	351.9	178.95	562.9	201.53	264.8	187.54	209.1	180.07	268.2
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

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

##### b) Shares DM Average Prices<sup>1)</sup> and Index Figures; 1950 = 100

Period	Overall Index	Of which 4 1/2% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 <sup>*)</sup>	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 July	110.9	84.58	108.7	83.88	108.9	89.93	124.5	124.21	238.6	123.54	388.6	127.37	167.4	124.17	138.4	124.28	185.1
Aug.	114.0	87.35	112.2	86.77	112.7	90.65	125.5	131.85	253.3	131.77	414.5	134.30	176.5	131.20	146.2	131.04	195.1
Sep.	116.4	89.45	114.9	88.74	115.3	91.44	126.6	135.75	260.8	134.47	423.0	141.27	185.6	136.30	151.9	135.56	201.9
Oct.	116.1	89.48	115.0	89.07	115.7	88.44	122.5	147.40	283.1	143.37	451.0	162.48	213.5	151.28	168.6	146.00	217.4
Nov.	116.2	89.51	115.0	89.04	115.7	88.79	123.0	150.43	289.0	149.40	470.0	159.58	209.7	150.87	168.2	146.78	218.6
Dec.	116.1	89.52	115.0	89.01	115.7	87.87	121.7	167.34	321.4	169.56	533.4	174.47	229.3	160.91	179.4	161.55	240.6
1955 Jan.	116.1	89.53	115.0	89.04	115.7	87.95	121.8	166.00	318.9	164.15	516.4	178.50	234.6	167.66	186.9	161.35	240.3
Feb.	116.1	89.53	115.0	89.01	115.7	88.38	122.4	172.10	330.5	169.92	534.5	187.26	246.1	171.67	191.4	169.01	251.7
March	116.1	89.49	115.0	89.02	115.7	88.51	122.6	183.20	351.9	178.95	562.9	201.53	264.8	187.54	209.1	180.07	268.2
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

<sup>1)</sup> 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 Exchanges 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 <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>		Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>		Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>
1953					1954					1955				
January	58.02	56.25	12.62	8.85	January	74.12	73.08	73.24	60.42	January	118.08	118.57	151.10	186.27
February	25.61	24.83	12.99	9.05	February	86.50	85.11	72.58	61.30	February	113.48	113.91	110.05	139.69
March	72.39	70.18	17.00	11.42	March	93.01	91.45	89.16	77.57	March				
1st Qtr., total	52.01	50.42	14.20	9.77	1st Qtr., total	84.54	83.21	78.33	66.43	1st Qtr., total				
April	66.34	64.32	19.83	13.24	April	83.67	82.26	72.35	62.90	April				
May	119.86	117.94	20.45	13.56	May	107.51	106.09	79.45	69.18	May				
June	147.48	145.39	25.97	16.99	June	90.64	89.70	100.32	91.19	June				
2nd Qtr., total	111.23	109.22	22.08	14.60	2nd Qtr., total	93.94	92.68	84.04	74.42	2nd Qtr., total				
July	192.57	190.14	35.04	23.03	July	86.21	86.06	119.34	113.87	July				
August	97.38	96.78	41.45	28.95	August	79.59	79.86	101.63	99.96	August				
September	93.68	93.24	49.22	36.59	September	96.28	97.20	98.90	102.96	September				
3rd Qtr., total	127.88	126.72	41.90	29.52	3rd Qtr., total	87.36	87.71	106.62	105.60	3rd Qtr., total				
October	99.32	98.47	67.61	51.08	October	125.00	127.03	137.75	153.58	October				
November	46.19	45.67	39.91	31.15	November	135.04	137.84	115.10	135.38	November				
December	73.01	71.86	60.73	46.76	December	142.39	144.32	140.18	174.34	December				
4th Qtr., total	72.84	72.00	56.08	43.00	4th Qtr., total	134.14	136.40	131.01	154.43	4th Qtr., total				

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

## XI. Public Finances

### 1. The Federal Government's New Indebtedness inside Western Germany<sup>1)</sup>

#### Credit Market Indebtedness (In millions of DM)

Position at End of Month	Short and Medium-term Indebtedness				Long-term Indebtedness			Total Indebtedness	of which: borrowed under the Credit Ceiling (2 + 3)
	Total	of which			Total	of which			
		Cash Advances	Treasury Bills	Non-interest-bearing Treasury Bonds <sup>2)</sup>		1952 Loan	Premium Treasury Bonds		
1	2	3	4	5	6	7	8	9	
1953 May	904.9	—	69.9	835.0	537.6	500.2	37.4	1,442.5	69.9
June	954.8	—	69.8	885.0	537.7	500.2	37.5	1,492.5	69.8
July	955.0	—	70.0	885.0	537.7	500.2	37.5	1,492.7	70.0
August	1,006.7	—	132.3	874.4	537.8	500.2	37.6	1,544.5	132.3
September	878.2	—	129.2	749.0	537.8	500.2	37.6	1,416.0	129.2
October	810.9	—	96.3	714.6	537.9	500.2	37.7	1,348.8	96.3
November	757.7	—	82.0	675.7	537.9	500.2	37.7	1,295.6	82.0
December	753.6	—	78.7	674.9	538.0	500.2	37.8	1,291.6	78.7
1954 January	686.5	—	64.7	621.8	538.0	500.2	37.8	1,224.5	64.7
February	680.9	—	68.5	612.4	538.1	500.2	37.9	1,219.0	68.5
March	646.6	—	70.8	575.8	538.2	500.2	38.0	1,184.8	70.8
April	634.4	—	73.4	561.0	538.2	500.2	38.0	1,172.6	73.4
May	616.8	—	74.8	542.0	538.2	500.2	38.0	1,155.0	74.8
June	613.8	—	71.8	542.0	538.3	500.2	38.1	1,152.1	71.8
July	611.2	—	69.2	542.0	538.3	500.2	38.1	1,149.5	69.2
August	608.1	—	66.1	542.0	538.4	500.2	38.2	1,146.5	66.1
September	608.6	—	66.6	542.0	538.4	500.2	38.2	1,147.0	66.6
October	608.4	—	66.4	542.0	538.5	500.2	38.3	1,146.9	66.4
November	607.0	—	65.0	542.0	538.5	500.2	38.3	1,145.5	65.0
December	607.0	—	65.0	542.0	538.5	500.2	38.3	1,145.5	65.0
1955 January	587.2	—	53.7	533.5	538.5	500.2	38.3	1,125.7	53.7
February	521.7	—	26.6	495.1	538.5	500.2	38.3	1,060.2	26.6
March	498.9	—	7.4	491.5	538.5	500.2	38.3	1,037.4	7.4
April	457.4	—	—	457.4	538.5	500.2	38.3	995.9	—

<sup>1)</sup> Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development; also excluding indebtedness towards public authorities. — <sup>2)</sup> 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<sup>\*)</sup>

(In millions of DM)

Period	Financial Year											
	1952/53			1953/54			1954/55			1955/56		
	Cash Re-ceipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Re-ceipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Re-ceipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Re-ceipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	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 <sup>4)</sup>	+ 58			
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 <sup>4)</sup>	— 59	1,727 <sup>8)</sup>	1,432 <sup>4)</sup>	+ 295	1,819	2,074 <sup>6)</sup>	— 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 <sup>8)</sup>	1,548	+ 285	1,884	1,810	+ 74			
November	1,623	1,655	— 32	1,637	1,534	+ 103	1,837	1,671 <sup>4)</sup>	+ 166			
December	2,236	2,045	+ 191	2,209 <sup>8)</sup>	1,728	+ 481	2,444 <sup>6)</sup>	2,049 <sup>6)</sup>	+ 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 <sup>8)</sup>	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 <sup>7)</sup>	+1,192 <sup>7)</sup>			

<sup>\*)</sup> Some of the figures relating to previous years have been revised.

<sup>1)</sup> In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>3)</sup>. — <sup>2)</sup> 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 <sup>5)</sup>. — <sup>3)</sup> 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. — <sup>4)</sup> 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. — <sup>5)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — <sup>6)</sup> 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). — <sup>7)</sup> Difference due to rounding off of figures. — Source: Bank deutscher Länder.

3. Budgetary Receipts and Expenditure of the Federal Government<sup>1)</sup>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
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	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 <sup>10)</sup>	89.6
7. Loans	36.6	934.2	1,147.2 <sup>6)</sup>	0.1	460.6	14.2	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
<b>Budgetary Receipts (Total of Items 1 to 8)</b>	<b>17,476.1</b>	<b>21,319.2</b>	<b>22,836.1</b>	<b>5,370.8</b>	<b>6,311.5</b>	<b>6,071.2</b>	<b>2,355.4</b>	<b>1,619.6</b>
<b>Offsetting Items and Items earmarked for Specific Purposes<sup>3)</sup></b>	<b>2,082.5</b>	<b>1,783.1</b>	<b>4,472.7</b>	<b>594.6</b>	<b>553.6</b>	<b>896.6</b>	<b>154.5</b>	<b>344.1</b>
<b>Total of Receipts</b>	<b>19,558.6<sup>4)</sup></b>	<b>23,102.3</b>	<b>27,308.8</b>	<b>5,965.4</b>	<b>6,865.1</b>	<b>6,967.8</b>	<b>2,509.9</b>	<b>1,963.7</b>
<b>II. Expenditure</b>								
1. Occupation Costs and occupation-induced expenses	7,915.3	7,892.0	7,384.7 <sup>7)</sup>	567.9	1,614.6	1,886.6	559.2	522.9
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	1,369.5	1,178.7	1,270.1	421.3	476.6
of which:								
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	2,611.0	2,909.7	3,817.4 <sup>8)</sup>	911.6	1,067.3	881.8	308.1	307.2
of which:								
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	197.4	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 <sup>9)</sup>	4,617.5 <sup>9)</sup>	836.2	924.7	917.6	457.9 <sup>10)</sup>	371.7
<b>Budgetary Expenditure (Total of Items 1 to 9)</b>	<b>18,822.3</b>	<b>21,211.0</b>	<b>23,455.9</b>	<b>4,197.8</b>	<b>5,797.2</b>	<b>5,551.0</b>	<b>1,807.5</b>	<b>1,779.2</b>
<b>Offsetting Items and Items earmarked for Specific Purposes<sup>3)</sup></b>	<b>2,045.3</b>	<b>1,785.5</b>	<b>4,493.6</b>	<b>578.1</b>	<b>556.7</b>	<b>906.1</b>	<b>154.7</b>	<b>345.0</b>
<b>Total of Expenditure</b>	<b>20,867.6<sup>4)</sup></b>	<b>23,096.5</b>	<b>27,949.5</b>	<b>4,775.9</b>	<b>6,353.9</b>	<b>6,457.1</b>	<b>1,962.2</b>	<b>2,124.2</b>
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	<b>-1,309.0</b>	<b>+ 5.8</b>	<b>- 640.7</b>	<b>+1,189.4</b>	<b>+ 511.2</b>	<b>+ 510.7</b>	<b>+ 547.6</b>	<b>- 160.5</b>

<sup>1)</sup> Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — <sup>2)</sup> 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". — <sup>3)</sup> 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. — <sup>4)</sup> 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. — <sup>5)</sup> Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — <sup>6)</sup> Including DM 891.7 million of liabilities entered in the Federal Debt Register. — <sup>7)</sup> Including reserve of DM 1.863 million in respect of unused occupation cost votes. — <sup>8)</sup> 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". — <sup>9)</sup> Including DM 1,007.7 million for cover of the 1951 deficit. — <sup>10)</sup> Including an amount of DM 147.6 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — Source: Federal Finance Ministry.

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

Position at End of Month	Federal Government		Lands-		Local Authorities	German Federal Railways		German Federal Postal Ad- ministration	Equali- sation of Burdens Fund	Total s)
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans <sup>2)</sup>	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans <sup>2)</sup>	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 <sup>1)</sup>	60.0	—	660.4
1952 Dec.	37.2	146.0 <sup>4)</sup>	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

\*) Differences from the figures shown in Table X, 1, "Offerings and Placings of Fixed-Interest-Bearing Bonds and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling DM 112.3 million up to the end of April 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. — <sup>1)</sup> Cf. footnote \*). — <sup>2)</sup> The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". — <sup>3)</sup> Previously published figures revised owing to the taking out of certificates of indebtedness. — <sup>4)</sup> 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 <sup>1)</sup>		German Federal Railways			South-West German Railways		German Federal Postal Adminis- tration	Total (Circula- tion at End of Month) <sup>1)2)</sup>
	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.4
1952 Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,309.0
1953 March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
June	885.0	69.8	132.9	35.7	405.4	260.5	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
Oct.	714.6	96.3	143.4	27.4	447.6	189.3	444.2	—	—	272.1	2,335.0
Nov.	675.7	82.0	132.5	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9
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

<sup>1)</sup> Previously published figures revised owing to subsequent reports of some Lands. — <sup>2)</sup> 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 <sup>1)</sup>	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System <sup>2)</sup>
	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	...	106.2	208.6	856.0	...

<sup>1)</sup> Previously published figures revised owing to subsequent reports of some Lands. — <sup>2)</sup> 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				December	January	February	March <sup>1)</sup>	April <sup>1)</sup>
<b>I Taxes on Property and Transactions</b>									
Total	11,924.5	17,854.2	21,562.0	23,423.5	3,091.5	2,229.3	1,646.8	...	...
Of which									
Wages Tax	1,789.3	3,097.9	3,727.2	3,707.0	388.9	453.8	317.5	271.6	299.6
Assessed Income Tax	2,002.9	2,676.4	4,266.5	4,726.5	810.2	255.6	188.2	782.5	237.4
Corporation Tax	1,554.8	2,572.0	2,819.9	2,972.1	694.0	142.2	105.3	555.5	94.0
Property Tax	132.8	150.8	180.7	571.9	53.0	22.4	76.9	...	...
Turnover Tax <sup>2)</sup>	5,092.5	7,473.4	8,422.2	8,977.5	839.1	1,099.9	764.8	760.0	915.7
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	357.5	420.2	479.0	542.9	55.6	62.3	43.9	...	...
Bills of Exchange Tax	48.6	56.2	65.1	70.5	6.3	7.7	6.9	...	...
Transport Tax	252.6	335.4	298.4	245.0	14.2	15.2	12.2	...	...
Berlin Emergency Levy	389.2	644.7	815.3	1,006.1	156.8	80.7	68.3	...	...
<b>II Customs and Excise</b>									
Total	4,833.5	5,674.0	6,065.1	6,226.4	586.3	586.2	464.8	595.0	524.0
Of which									
Tobacco Tax	2,208.8	2,362.8	2,360.0	2,281.2	199.8	215.0	176.9	...	187.0
Coffee Tax	368.6	451.8	560.9	440.6	29.2	24.9	24.0	...	...
Sugar Tax	403.9	418.6	337.3	361.6	35.0	31.9	28.3	...	...
Salt Tax	40.4	39.4	39.5	41.6	3.4	4.2	4.1	...	...
Beer Tax	325.5	292.9	334.1	373.1	32.0	29.3	36.9	...	...
Yield of Spirits Monopoly	503.4	541.7	526.9	551.2	58.3	48.8	41.2	...	...
Tax on Matches	62.1	60.0	57.6	58.4	4.8	5.0	0.0	...	...
Equalisation Tax on Mineral Oils	103.3	553.4	634.4	716.1	72.0	73.5	18.0	...	...
Customs	722.5	852.1	1,121.9	1,319.3	145.5	146.3	126.8	...	148.0
<b>Total</b>	16,758.0	23,528.2	27,627.1	29,649.9	3,677.8	2,815.5	2,111.6	3,302.0	2,310.0

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

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

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform <sup>2)</sup>	Recipients of Unemploy- ment Insurance Benefit <sup>3)</sup>
	Total	of which Contri- butions	Total	of which					
				Unemploy- ment Insurance Benefit	Current Work Creation Projects	Immediate Programme 1951 for Work Creation			
Millions of DM									Number
Financial Years 1950/51 <sup>1)</sup>	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	...
1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	...
1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	158.1	+188.8	1,180.8	...
Financial Year 1953/54	1,855.3	1,715.3	1,462.9 <sup>4)</sup>	1,040.4	46.3	38.8	+392.3	1,573.1	...
April	129.4	124.0	71.2	47.7	0.1	0.2	+ 58.1	1,238.9	406,307
May	136.9	133.1	83.9	53.2	1.3	3.5	+ 53.0	1,291.9	365,291
June	154.3	145.3	88.2	51.4	2.1	6.5	+ 66.1	1,358.0	344,690
July	164.9	150.9	87.3	50.7	2.3	5.9	+ 77.7	1,435.7	329,320
August	149.9	145.6	80.9	48.6	1.9	4.4	+ 69.0	1,504.7	309,988
September	152.2	144.8	84.0	49.6	3.3	3.8	+ 68.2	1,572.9	310,996
October	166.0	155.0	86.5	51.7	3.4	3.4	+ 79.5	1,652.4	330,004
November	146.2	141.7	90.2 <sup>4)</sup>	55.7	4.1	2.8	+ 56.0	1,708.4	413,761
December	160.9	152.9	125.1 <sup>4)</sup>	88.0	4.8	2.2	+ 35.8	1,744.2	668,142
January	169.0	149.5	176.6 <sup>4)</sup>	143.5	4.2	1.6	- 7.6	1,736.6	1,071,120
February	131.5	125.7	233.1 <sup>4)</sup>	198.7	5.3	1.0	-101.6	1,635.0	1,177,965
March	182.1	142.5	206.2 <sup>4)</sup>	172.7	3.7	0.8	- 24.1	1,610.9	632,839
"Overlap" Period	11.8	4.4	49.6	28.9	9.8	2.6	- 37.8	1,573.1	...
Financial Year 1954/55	1,998.5	1,853.1	1,504.5	1,016.0	108.3	2.7	+494.0	2,067.0	...
April	138.4	127.3	90.9	64.5	0.2	- 0.1	+ 47.5	1,620.6	483,451
May	153.7	149.2	100.2 <sup>4)</sup>	69.1	3.1	0.6	+ 53.5	1,674.1	400,412
June	154.6	148.0	96.5 <sup>4)</sup>	60.2	4.4	0.4	+ 58.1	1,732.2	364,907
July	188.0	163.0	92.0 <sup>4)</sup>	56.5	6.2	0.4	+ 96.0	1,828.2	331,344
August	160.7	154.7	86.1	48.7	7.7	0.3	+ 74.6	1,902.8	300,996
September	163.0	157.0	87.4	44.8	11.7	0.3	+ 75.6	1,978.4	285,431
October	181.3	161.4	86.0	44.0	12.7	0.3	+ 95.3	2,073.7	294,549
November	162.3	158.0	89.3	47.0	12.4	0.1	+ 73.0	2,146.7	348,111
December	180.4	170.0	119.7	70.3	13.8	0.0	+ 60.7	2,207.4	571,445
January	183.7	162.2	177.3	133.4	9.7	0.1	+ 6.4	2,213.8	993,064 <sup>5)</sup>
February	144.6	137.8	207.8	163.4	7.6	0.2	- 63.2	2,150.6	997,255
March <sup>6)</sup>	187.8	164.6	271.4	214.1	18.7	0.1	- 83.6	2,067.0	991,815
Financial Year 1955/56									
April	155.6	143.6	94.2	63.4	1.1	—	+ 61.4	2,128.4	...

\*) Differences from previously published figures are due to subsequent corrections as well as to the inclusion of the West Berlin Unemployment Insurance in the results of the financial years 1951/52 and 1952/53. — <sup>1)</sup> All figures for the financial year 1950/51 excluding Berlin. — <sup>2)</sup> Position at end of month; not including arrears of repayments due from Lands. — <sup>3)</sup> Position at end of month. — <sup>4)</sup> Not including the payments in respect of Unemployment Relief, which were made for account of the Federal Government. — <sup>5)</sup> As from January 1955, position at middle of month. — <sup>6)</sup> Including "Overlap" Period. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

## XII. Foreign Trade and Payments

### 1. Foreign Trade of the German Federal Republic<sup>+</sup>) by Groups of Commodities

#### Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials					Total	Food-stuffs	Industrial Materials						
			Total	Raw Materials	Semi-finished Goods	Finished Goods				Total	Raw Materials	Semi-finished Goods	Finished Goods			
						Total	For further Processing	Finally finished				Total	For further Processing	Finally finished		
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
1952 Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,216.5
1953 Total	16,010.4	5,852.0	10,158.4	5,224.2	2,437.6	2,496.6	1,450.5	1,046.1	18,525.6	475.6	18,050.0	1,487.7	2,723.7	13,838.6	3,383.5	10,455.1
April	1,252.2	444.1	808.1	442.5	158.5	207.1	121.1	86.0	1,527.1	36.4	1,490.7	114.5	228.5	1,147.7	276.2	871.5
May	1,236.5	445.8	790.7	441.5	159.5	189.7	106.8	82.9	1,429.8	35.4	1,394.4	112.7	219.3	1,062.4	247.6	814.8
June	1,341.8	520.5	821.3	449.7	179.8	191.8	107.1	84.7	1,558.4	33.2	1,525.2	130.0	210.5	1,184.7	272.0	912.7
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,567.2	26.9	1,540.3	134.0	223.9	1,182.4	293.4	889.0
August	1,243.4	422.0	821.4	405.3	237.0	179.1	100.1	79.0	1,499.9	30.4	1,469.5	128.1	249.6	1,091.8	289.1	802.7
September	1,358.8	483.8	875.0	435.7	230.0	209.3	119.6	89.7	1,508.9	31.2	1,477.7	123.8	227.9	1,126.0	268.8	857.2
October	1,431.4	529.9	901.5	427.7	237.7	236.1	134.4	101.7	1,724.3	46.8	1,677.5	137.0	235.2	1,305.3	325.1	980.2
November	1,474.3	552.9	921.4	451.4	237.0	233.0	134.9	98.1	1,645.4	47.9	1,597.5	128.9	233.3	1,235.3	322.7	912.6
December	1,580.8	642.8	938.0	441.6	256.5	239.9	129.2	110.7	2,094.3	68.4	2,025.9	143.1	262.8	1,620.0	376.4	1,243.6
1954 Total	19,337.1	7,151.0	12,186.1	5,502.1	3,475.7	3,208.3	1,894.4	1,313.9	22,035.2	514.6	21,520.6	1,694.3	2,883.0	16,943.3	4,109.0	12,834.3
January	1,311.5	486.2	825.3	422.6	205.6	197.1	116.6	80.5	1,501.8	38.5	1,463.3	131.8	217.6	1,113.9	297.1	816.8
February	1,213.8	489.3	724.5	372.3	161.2	191.0	112.6	78.4	1,507.2	37.3	1,469.9	110.9	193.5	1,165.5	283.3	882.2
March	1,585.7	615.2	970.5	466.6	253.6	250.3	145.3	105.0	1,932.0	52.2	1,879.8	144.8	270.7	1,464.3	368.9	1,095.4
April	1,471.9	543.3	928.6	460.5	227.2	240.9	137.3	103.6	1,661.7	43.4	1,618.3	123.2	220.2	1,274.9	297.4	977.5
May	1,558.0	529.0	1,029.0	492.7	274.5	261.8	145.1	116.7	1,822.6	47.9	1,774.7	136.5	217.8	1,420.4	346.8	1,073.6
June	1,558.7	557.0	1,001.7	440.4	315.8	245.5	143.3	102.2	1,705.9	33.1	1,672.8	141.9	209.9	1,321.0	319.3	1,001.7
July	1,573.3	546.2	1,027.1	437.6	316.2	273.3	164.9	108.4	1,916.2	38.2	1,878.0	148.8	234.7	1,494.5	363.7	1,130.8
August	1,518.7	524.3	994.4	450.5	284.1	259.8	160.9	98.9	1,836.7	36.8	1,799.9	147.7	250.3	1,401.9	345.8	1,056.1
September	1,714.5	627.1	1,087.4	472.2	331.9	283.3	178.3	105.0	1,840.3	30.1	1,810.2	148.5	254.8	1,406.9	329.8	1,077.1
October	1,847.5	720.6	1,126.9	479.4	327.4	320.1	188.8	131.3	1,980.8	44.3	1,936.5	159.7	252.1	1,524.7	357.3	1,167.4
November	1,947.2	759.3	1,187.9	491.2	370.7	326.0	194.1	131.9	2,027.3	51.2	1,976.1	143.8	268.9	1,563.4	368.5	1,194.9
December	2,036.3	753.5	1,282.8	516.1	407.5	359.2	207.2	152.0	2,302.7	61.6	2,241.1	156.7	292.5	1,791.9	431.1	1,360.8
1955 January	1,692.4	602.4	1,090.0	484.4	318.0	287.6	174.0	113.6	1,757.4	45.2	1,712.2	128.3	233.7	1,350.2	325.6	1,024.6
February	1,818.6	606.0	1,212.6	530.5	357.0	325.1	196.4	128.7	1,907.7	48.5	1,859.2	135.1	254.9	1,469.2	362.2	1,107.0
March	1,995.9	628.9	1,367.0	600.3	396.4	370.3	232.2	138.1	2,221.4	54.4	2,167.0	145.3	288.6	1,733.1	398.9	1,334.2
April p)	2,019.7	...	...	...	...	...	...	...	2,012.8	...	...	...	...	...	...	...
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
1952 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
1953 Total	3,809.5	1,392.1	2,417.4	1,242.9	579.9	594.6	345.3	249.3	4,421.7	113.4	4,308.3	355.0	649.3	3,304.0	808.3	2,495.7
April	297.9	105.6	192.3	105.3	37.7	49.3	28.8	20.5	364.5	8.7	355.8	27.3	54.5	274.0	66.0	208.0
May	294.2	106.0	188.2	105.0	38.0	45.2	25.4	19.8	340.9	8.4	332.5	26.9	52.0	253.6	59.1	194.5
June	319.3	123.9	195.4	106.7	42.8	45.7	25.5	20.2	372.1	8.0	364.1	31.0	50.2	282.9	64.9	218.0
July	305.5	109.7	195.8	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	212.0
August	295.8	100.4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	191.5
September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7.4	352.7	29.5	54.4	268.8	64.2	204.6
October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	233.7
November	350.8	131.5	219.3	107.4	56.4	55.5	32.1	23.4	392.6	11.4	381.2	30.8	55.6	294.8	77.1	217.7
December	376.1	152.9	223.2	105.0	61.1	57.1	30.8	26.3	499.8	16.3	483.5	34.1	62.7	386.7	89.9	296.8
1954 Total	4,601.0	1,701.0	2,900.0	1,309.1	826.9	764.0	450.9	313.1	5,260.6	122.6	5,138.0	404.2	687.7	4,046.1	982.2	3,063.9
January	312.2	115.7	196.5	100.6	48.9	47.0	27.8	19.2	359.2	9.2	350.0	31.5	52.0	266.5	71.1	195.4
February	288.8	116.4	172.4	88.5	38.4	45.5	26.8	18.7	360.0	8.9	351.1	26.4	46.1	278.6	67.8	210.8
March	377.3	146.3	231.0	111.0	60.3	59.7	34.6	25.1	461.6	12.4	449.2	34.6	64.6	350.0	88.2	261.8
April	350.2	129.2	221.0	109.6	54.0	57.4	32.7	24.7	396.7	10.3	386.4	29.4	52.5	304.5	71.1	233.4
May	370.7	125.8	244.9	117.2	65.4	62.3	34.5	27.8	435.3	11.4	423.9	32.6	52.0	339.3	82.9	256.4
June	370.8	132.5	238.3	104.8	75.1	58.4	34.1	24.3	407.3	7.9	399.4	33.8	50.1	315.5	76.3	239.2
July	374.4	130.0	244.4	104.1	75.2	65.1	39.2	25.9	457.3	9.1	448.2	35.5	55.9	356.8	86.9	269.9
August	361.3	124.7	236.6	107.2	67.6	61.8	38.3	23.5	438.4	8.7	429.7	35.2	59.7	334.8	82.8	252.0
September	408.0	149.2	258.8	112.4	78.9	67.5	42.5	25.0	439.1	7.2	431.9	35.4	60.8	335.7	78.7	257.0
October	439.6	171.4	268.2	114.1	77.9	76.2	44.9	31.3	472.7	10.5	462.2	38.1	60.2	363.9	85.4	278.5
November	463.2	180.6	282.6	116.8	88.2	77.6	46.2	31.4	483.7	12.3	471.4	34.3	64.1	373.0	88.0	285.0
December	484.5	179.2	305.3	122.8	97.0	85.5	49.3	36.2	549.3	14.7	534.6	37.4	69.7	427.5	103.0	324.5
1955 January	402.7	143.3	259.4	115.2	75.7	68.5	41.4	27.1	420.0	10.8	409.2	30.6	55.8	322.8	77.9	244.9
February	432.7	144.2	288.5	126.2	84.9	77.4	46.8	30.6	455.7	11.6	444.1	32.2	60.8	351.1	86.6	264.5
March	474.8	149.6	325.2	142.8	94.3	88.1	55.3	32.8	530.4	13.0	517.4	34.6	68.8	414.0	95.4	318.6
April p)	480.5	...	...	...	...	...	...	...	480.6	...	...	...	...	...	...	...

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

(In millions)

Countries		1950	1951	1952	1953	1954	1955			
		Total					February	March	April P)	
I. E.P.U. Countries, total <sup>1)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,154.2	1,263.9	...	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,389.2	1,610.0	...	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 3,477.9	+ 235.0	+ 346.1	...	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	8,853.7	833.9	916.2	...
		Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,133.9	1,308.5	...
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 4,064.8	+ 300.0	+ 392.3	...
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	290.0	316.8	...
		Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	238.8	283.6	...
		Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 383.3	- 51.2	- 33.2	...
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>2)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	399.5	30.3	30.9	...	
	Exports	54.2	198.2	223.0	211.9	195.9	16.5	17.9	...	
	Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 203.6	- 13.8	- 13.0	...	
II. Other Offset-Account Countries, total <sup>3)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	235.7	267.4	...	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	202.6	244.7	...	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 30.1	- 33.1	- 22.7	...	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	122.9	141.4	...
		Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	72.5	86.8	...
		Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 317.7	- 50.4	- 54.6	...
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	80.1	97.2	...
		Exports	598.9	801.5	1,181.6	965.3	1,010.1	86.2	106.4	...
		Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	+ 6.1	+ 9.2	...
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	14.5	16.9	...	
	Exports	80.7	124.7	160.6	227.5	195.9	16.8	22.4	...	
	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 54.7	+ 2.3	+ 5.5	...	
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	18.2	11.9	...	
	Exports	71.9	139.5	180.2	269.6	358.8	27.1	29.1	...	
	Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 194.3	+ 8.9	+ 17.2	...	
III. Countries without Offset-Agreements (Dollar Countries), total <sup>4)</sup>	Imports	2,505.3	3,679.9	3,745.4	3,168.5	4,070.8	426.9	463.0	...	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	301.9	353.0	...	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 862.1	- 125.0	- 110.0	...	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	2,236.8	216.0	242.2	...
		Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	106.5	127.1	...
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 1,000.0	- 109.5	- 115.1	...
	2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	12.2	25.8	...
		Exports	41.4	104.2	93.5	126.4	173.2	14.5	17.7	...
		Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 222.2	+ 2.3	- 8.1	...
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	114.5	107.9	...	
	Exports	400.1	299.3	443.7	533.0	794.3	84.5	86.6	...	
	Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 117.2	- 30.0	- 21.3	...	
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	14.5	11.6	...	
	Exports	22.1	20.2	41.5	48.4	102.1	8.1	8.8	...	
	Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 35.8	- 6.4	- 2.8	...	
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	3.0	8.2	...	
	Exports	3.9	21.3	19.3	95.3	227.5	28.0	34.4	...	
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 209.5	+ 25.0	+ 26.2	...	
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	66.7	67.3	...	
	Exports	117.3	161.7	242.0	418.6	674.8	60.3	78.4	...	
	Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 69.2	- 6.4	+ 11.1	...	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	1.8	1.6	...	
	Exports	24.8	30.5	36.8	76.1	133.4	14.0	13.7	...	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 12.2	+ 12.1	...	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	1,818.6	1,995.9	2,019.7	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	1,907.7	2,221.4	2,012.8	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 89.1	+ 225.5	- 6.9	

\*) Including West Berlin. — \*) Total foreign trade; imports from countries of production, exports to consumer countries. — \*) Including overseas territories. belong to the Sterling Area) account in pounds sterling. — \*) 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. — \*) As from January 1955 Trieste is shown under Italy or Yugoslavia.



Countries		1950	1951	1952	1953	1954	1955		
		Total					February	March	April p)
<b>Individual E.P.U. Countries:</b>									
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	118.2	130.6	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	139.2	156.4	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 21.0	+ 25.8	...
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	59.6	60.5	...
	Exports	353.4	535.0	630.3	760.5	923.0	75.7	90.7	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 16.1	+ 30.2	...
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	184.1	220.4	...
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	150.4	175.0	...
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 33.7	- 45.4	...
of which:									
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 51.1)	( 58.6)	...
	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 22.8)	( 28.0)	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 28.3)	(- 30.6)	...
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	9.0	13.5	...
	Exports	135.6	139.1	156.5	155.5	239.9	22.3	21.5	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 13.3	+ 8.0	...
5. Italy <sup>1)</sup> including Trieste <sup>2)</sup>	Imports	507.4	549.0	643.2	743.9	843.1	68.1	74.5	...
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	100.8	128.6	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 32.7	+ 54.1	...
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	133.6	153.8	...
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	2,076.1	181.3	212.8	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 47.7	+ 59.0	...
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	28.2	27.3	...
	Exports	52.2	190.4	200.3	184.3	173.6	14.5	15.9	...
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 13.7	- 11.4	...
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	35.3	35.5	...
	Exports	119.1	246.5	396.0	572.6	636.2	59.0	48.7	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 23.7	+ 13.2	...
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	49.0	58.0	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	92.2	120.5	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 43.2	+ 62.5	...
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	178.5	23.4	24.4	...
	Exports	57.7	106.6	152.1	208.6	294.3	25.6	30.2	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 2.2	+ 5.8	...
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	76.4	65.8	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	142.3	154.1	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 65.9	+ 88.3	...
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	58.5	67.6	...
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	111.2	135.1	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 52.7	+ 67.5	...
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	18.7	11.6	...
	Exports	236.9	439.5	570.7	427.4	331.3	33.9	34.9	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 15.2	+ 23.3	...
14. United Kingdom <sup>1)</sup> )	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	142.1	167.3	...
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	111.1	125.9	...
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 31.0	- 41.4	...
15. Other Sterling Member Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	33.6	3.1	3.2	...
	Exports	25.2	60.3	67.1	87.0	110.2	10.5	13.2	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 7.4	+ 10.0	...
16. Non-member Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	144.8	146.3	...
	Exports	330.9	780.7	766.2	970.9	1,242.1	117.2	144.5	...
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 62.6	- 27.6	- 1.8	...
17. Other E.P.U. Countries <sup>2)</sup> (Areas under U.N. Trusteeship <sup>3)</sup> , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	45.2	2.1	3.6	...
	Exports	2.0	7.8	22.7	27.6	22.3	2.0	2.0	...
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 0.1	- 1.6	...

— <sup>1)</sup> Members or non-members of O.E.E.C. — <sup>2)</sup> These E.P.U. countries (non-member countries which, according to the list of O.E.E.C. countries, do not indicated. — <sup>3)</sup> 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 30 April 1955, in millions of units of account (\$)

Member Countries	Change in the Cumulative Net Position <sup>1)</sup>									Cumulative Net Position <sup>2)</sup> as at end of April 1955	Quotas <sup>3)</sup>	"Rallonges" <sup>4)</sup>	Credits granted <sup>5)</sup> (to E.P.U. +, by E.P.U. -) as at end of April 1955	Credit Facilities <sup>6)</sup> (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1951	July 1951 to June 1952 <sup>7)</sup>	July 1952 to June 1953	July 1953 to June 1954	1954 2nd Half	1955								
						1st Quarter			April					
						Total	February	March						
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 25.6	- 39.4	- 12.6	- 13.4	- 15.8	- 74.3	84.0	102.6 C	+ 11.9	81.4 C
B. L. E. U. <sup>3)</sup>	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 22.4	+ 54.3	+ 17.9	+ 27.0	- 1.3	+ 754.0	402.6	125.0 C	+ 156.8	107.0 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 37.6	- 19.5	- 11.4	- 9.5	- 12.8	- 205.4	234.0	18.2 D	- 109.7	16.4 D
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 144.0	+ 59.6	+ 14.9	+ 9.3	+ 9.4	+ 1,308.7	600.0	763.6 C	+ 488.2	193.6 C <sup>8)</sup>
France	+ 196.4	- 604.9	- 424.5	- 158.3	+ 18.1	+ 49.8	+ 17.3	+ 26.2	+ 10.9	- 912.5	624.0	45.5 D	- 153.0	181.9 D
Greece <sup>3)</sup>	- 140.4	- 83.2	- 27.7	- 40.2	- 32.1	- 1.9	- 4.0	+ 2.7	+ 0.6	- 324.9	54.0	—	—	—
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 0.7	+ 0.0	+ 0.0	- 0.0	- 0.0	- 23.1	18.0	1.6 D	- 4.3	5.5 D
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 82.2	- 77.2	- 26.1	- 31.7	- 31.0	- 456.2	246.0	164.0 D	- 167.7	37.3 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 46.0	+ 35.3	+ 15.4	- 5.7	+ 12.6	+ 406.4	426.0	100.0 C	+ 187.7	75.3 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 49.6	- 19.9	- 2.8	- 8.3	+ 1.9	- 250.6	240.0	14.8 D	- 105.8	21.6 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 24.4	- 11.6	- 1.1	- 4.8	- 7.0	+ 5.3	84.0	—	- 0.2	38.2 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 56.3	- 36.3	- 11.6	- 7.4	- 12.8	+ 46.3	312.0	—	+ 9.9	146.1 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 66.1	- 18.5	- 2.8	- 7.6	- 9.9	+ 373.3	300.0	125.0 C	+ 137.5	75.0 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 4.6	- 18.4	+ 0.3	- 2.6	- 6.2	- 336.9	60.0	—	- 30.0	—
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.7	+ 17.3	+ 43.5	+ 6.4	+ 25.8	+ 61.3	- 308.8	1,272.0	77.5 D	- 281.7	393.1 D
<b>Total</b>	+ 1,110.6 - 1,109.6	+ 2,311.4 - 2,312.9	+ 894.2 - 895.3	+ 804.3 - 801.7	+ 313.9 - 313.1	+ 242.3 - 242.7	+ 72.2 - 72.4	+ 91.0 - 91.0	+ 96.7 - 96.8	+ 2,894.0 - 2,892.7				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — <sup>2)</sup> 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. — <sup>3)</sup> 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. — <sup>4)</sup> 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. — <sup>5)</sup> 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. — <sup>6)</sup> 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. — <sup>7)</sup> Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — <sup>8)</sup> 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 230.2 million units of account.

**4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries" <sup>1)</sup>**  
(In thousands of \$)

Country	1953		1954		1955	On +	Off -	Position on 30 April 1955	Swing	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
	January	December	January	December	March					
Argentina	- 3,593	+ 33,106	+ 41,383	- 6,062	- 13,602	5,324	4,737	- 13,015	35,000	—
Brazil	+ 93,210	+ 78,573	+ 75,393	+ 26,008	+ 33,450	7,774	10,105	+ 31,119 <sup>2)</sup>	4)	—
Bulgaria	+ 2,048	+ 896	+ 1,162	+ 671	+ 986	93	202	+ 877	1,000	—
Chile	+ 3,121	+ 2,613	+ 3,073	+ 2,371	- 513	2,666	3,089	- 936	2,500	—
Czechoslovakia	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 2,318	2,143	1,952	+ 2,509	4,170	—
Ecuador	+ 758	+ 1,449	+ 1,253	+ 666	+ 1,158	864	952	+ 1,070	2,000	—
Egypt	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 10,942	5,816	3,862	+ 12,896 <sup>3)</sup>	15,000	—
Hungary	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 5,337	2,109	1,630	+ 5,816	6,200 <sup>8)</sup>	—
Iran	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 7,674	2,059	600	+ 9,133 <sup>5)</sup>	12,000 <sup>6)</sup>	—
Japan	- 768	+ 14,639	+ 16,967	+ 12,491	+ 9,995	2,575	1,238	+ 11,332	12,000	—
Paraguay	+ 1,769	+ 1,972	+ 2,144	+ 2,141	+ 2,501	63	124	+ 2,440	2,500	—
Poland	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 7,506	1,513	1,736	+ 7,283	7,500	—
Spain	+ 21,443	+ 18,866	+ 16,879	+ 15,570	+ 2,977	46	3,101	- 78	7)	—
Uruguay	- 759	+ 1,841	+ 1,686	+ 3,504	+ 3,954	964	927	+ 3,991	7,000	—
Yugoslavia	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 14,654	2,427	3,191	+ 13,890	17,000	—
<b>Total <sup>9)</sup></b>	<b>+ 169,524</b>	<b>+ 201,381</b>	<b>+ 208,582</b>	<b>+ 98,343</b>	<b>+ 89,337</b>	<b>36,436</b>	<b>37,446</b>	<b>+ 88,327</b>	<b>123,870</b>	<b>—</b>

<sup>1)</sup> Position at end of each month indicated. — <sup>2)</sup> These are being executed in chronological order. — <sup>3)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 5.762 million. — <sup>4)</sup> Including 24.531 million "Brazil dollars" at German Foreign Trade Banks. — <sup>5)</sup> Under the German-Brazilian Agreement of 22 November 1954, the swing of U.S. \$ 13.5 million will no longer be availed of. — <sup>6)</sup> Excluding U.S. \$ 1.176 million (i. e., the remaining 50 per cent) not yet paid out in accordance with Foreign Trade Circular 101/54, para 3 c. — <sup>7)</sup> As from 1 June 1955: 8,000. — <sup>8)</sup> German-Spanish Payments Agreement expired on 15 November 1954. — <sup>9)</sup> As from 1 May 1955: 6,400. — <sup>10)</sup> No longer including Colombia; as from 27 September 1954 payment transactions changed to free U.S. \$. Also excluding Finland; as from 1 October 1954 payment transactions changed to DM of limited convertibility.

# XIII. Production, Employment, Turnover and Prices

## 1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power			Iron Ore Mining	Petroleum Production		Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of cast Iron, cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Cqal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos	
																				of which:
1948	Monthly Average	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949		25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105
1950		25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117
1951		25.3	134	135	132	117	108	106	307	134	126	201	104	93	112	105	150	113	112	130
1952		25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144
1953	25.3	157	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166	
1954	25.3	176	177	173	136	115	169	599	176	165	320	124	114	122	149	210	109	140	195	
1953																				
May	23	157	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166	
June	25.2	158	157	154	139	113	182	492	157	146	254	136	103	107	112	160	107	121	170	
July	27	153	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157	
August	25.8	155	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163	
September	26	168	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182	
October	27	172	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183	
November	24.1	179	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188	
December	25	169	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172	
1954																				
January	24.8	153	157	152	136	118	157	535	154	141	288	66	100	107	131	190	98	136	160	
February	24	158	162	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185	
March	27	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183	
April	24	173	173	169	132	113	162	580	173	161	309	124	104	116	141	211	123	135	179	
May	24	179	178	175	135	115	168	587	179	168	319	136	113	121	151	216	128	144	194	
June	24	179	177	175	134	113	175	600	179	169	328	144	115	122	152	215	121	140	195	
July	27	172	171	168	134	114	169	607	171	168	345	149	119	122	150	207	113	139	191	
August	26	172	170	166	134	113	171	617	169	170	341	151	119	119	149	212	110	140	197	
September	26	188	186	183	136	115	173	630	188	177	350	154	122	130	160	223	108	145	201	
October	26	194	194	190	139	118	180	637	195	178	345	145	126	133	159	222	113	149	214	
November	24.7	204	203	200	147	125	194	644	205	183	344	138	139	142	171	227	107	152	223	
December	26	195	196	191	140	118	184	644	196	172	319	115	127	139	159	218	105	140	227	
1955																				
January	24.7	181	185	180	141	119	184	644	184	172	350	76	132	141	163	225	111	153	211	
February	24	184	189	184	145	122	198	665	188	175	346	79	139	143	161	226	108	153	228	
March	27	190	194	189	146	123	206	671	193	180	365	95	140	146	163	227	106	154	236	
April	24	199	99	196	144	121	207	492	201	189	367	136	140	147	167	236	...	150	224	
Period	Working Days	Processing Industries													Power		Building			
		Industries Producing Capital Goods							Industries Producing Consumer Goods excluding Food, Beverages and Tobacco						Total of Food, Beverages and Tobacco	Total		of which: Production of Electric Current		
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware 1)	Total	of which:									
											Pottery	Leather	Shoes	Textiles						
1948	Monthly Average	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	88	
1949		25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88	
1950		25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	110	
1951		25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	120	
1952		25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	131	
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	212	236	160	
1954	25.3	207	115	208	268	122	392	222	147	167	162	75	96	151	154	234	265	172		
1953																				
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	190		
June	25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	185		
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	182		
August	25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	187		
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	190		
October	27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	182		
November	24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	183		
December	25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	150		
1954																				
January	24.8	179	111	178	225	115	342	188	126	153	147	75	87	147	133	236	268	78		
February	24	192	109	194	252	113	367	211	133	160	156	75	98	150	124	239	270	62		
March	27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	135		
April	24	205	105	207	274	126	377	219	147	169	163	72	106	148	139	223	254	181		
May	24	212	130	216	287	126	382	208	150	170	162	74	107	149	145	223	253	200		
June	24	215	122	216	289	125	406	216	149	157	160	70	72	140	159	216	244	211		
July	27	200	111	201	254	117	389	206	143	153	158	65	66	141	144	216	243	198		
August	26	187	123	193	223	120	347	184	138	160	164	75	99	146	146	222	249	209		
September	26	220	115	220	293	123	414	248	156	182	166	81	112	166	153	235	267	214		
October	26	223	111	220	284	132	437	260	161	187	172	82	108	165	189	250	285	208		
November	24.7	236	120	232	295	131	467	277	174	194	179	85	109	168	206	263	301	211		
December	26	237	134	244	295	130	455	259	165	178	175	81	97	156	194	266	305	174		
1955																				
January	24.7	227	115	220	316	136	433	219	165	168	177	81	101	155	144	265	301	98		
February	24	236	112	234	325	133	447	239	170	171	182	82	107	152	141	262	296	97		
March	27	239	117	237	343	132	433	246	174	179	182	82	113	154	143	262	295	110		
April	24	252	130	249	343	...	470	266	184	182	182	78	108	153	149	254	284	203		

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

XIII. Production  
Employment

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Briquettes, and Coke	Exports Pit Coal	
	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	September	10,379	399.2	843	1,929
	October	11,064	409.8	827	2,049
	November	10,368	432.0	799	1,874
	December	10,444	417.8	902	1,938
1954	January	10,732	429.3	859	1,921
	February	10,363	431.8	675	1,777
	March	11,443	423.8	698	2,083
	April	9,878	411.6	759	1,740
	May	10,083	420.1	695	2,008
	June	9,871	411.3	595	2,095
	July	11,202	414.9	785	2,379
	August	10,664	410.2	629	2,539
	September	10,765	414.0	772	2,517
	October	11,060	425.4	745	2,694
	November	10,905	454.3	759	2,445
	December	11,070	425.8	784	2,486
1955	January	10,616	424.6	842	2,296
	February	10,566	440.2	787	2,273
	March	12,062	446.7	1,007	2,379
	April p)	10,521	438.4	1,053	2,032

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

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills	
1949	595	763	528	
1950	789	1,010	681	
1951	891	1,126	780	
1952	1,073	1,317	892	
1953	971	1,285	850	
1954	1,043	1,453	956	
1953	May	950	1,165	787
	June	945	1,259	849
	July	952	1,271	857
	August	905	1,227	799
	September	873	1,201	817
	October	888	1,239	844
	November	890	1,259	805
	December	888	1,236	803
1954	January	922	1,301	805
	February	844	1,208	794
	March	964	1,363	908
	April	900	1,229	821
	May	943	1,363	894
	June	971	1,406	902
	July	1,100	1,580	1,052
	August	1,131	1,561	998
	September	1,135	1,556	1,033
	October	1,185	1,614	1,073
	November	1,201	1,658	1,099
	December	1,216	1,596	1,087
1955	January	1,229	1,627	1,082
	February	1,220	1,630	1,084
	March	1,410	1,875	1,230
	April	1,326	1,662	1,090

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 <sup>s)</sup>	1,258.6	845.8	412.8	123.0	1,067	
1954	16,286.0 <sup>s)</sup>	1,220.6	806.5	414.1	137.1	1,032	
1953	April	.	1,234.3	799.6	434.7	144.1	1,054
	May	.	1,156.2	737.2	419.0	139.0	973
	June	15,806.3	1,073.3	676.9	396.4	135.8	909
	July	.	1,012.5	644.8	367.7	138.2	866
	August	.	968.2	612.1	356.1	138.0	812
	September	16,044.4	941.2	589.4	351.8	140.2	796
	October	.	963.8	606.8	357.0	118.7	806
	November	.	1,121.3	731.3	390.0	87.8	912
	December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954	January	.	1,989.6	1,510.7	478.9	93.7	1,683
	February	.	2,042.1	1,563.2	478.9	117.6	1,829
	March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
	April	.	1,268.5	827.5	441.0	142.8	1,095
	May	.	1,101.9	686.6	415.3	143.1	951
	June	16,500.2	1,007.7	611.8	395.9	153.1	873
	July	.	934.4	558.4	376.0	151.9	804
	August	.	878.6	508.8	369.8	155.8	738
	September	16,830.7	822.5	461.1	361.4	166.5	690
	October	.	820.9	454.7	366.2	154.3	685
	November	.	947.5	560.1	387.4	123.7	746
	December	16,516.0 <sup>s)</sup>	1,287.6	841.6	446.0	99.3	1,012
1955	January	.	1,789.7	1,316.9	472.8	129.1	1,472
	February	.	1,814.9	1,351.5	463.4	154.1	1,490
	March	16,442.3	1,405.5	962.8	442.7	226.4	1,528
	April	.	893.7	491.3	402.4	228.5	888

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

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

XIII. Turnover  
Prices

Period	Total				Foodstuffs, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>
	= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100	
1949	89		81		96		88		80		71		84		75		90		84	
1950	100	112	100	123	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119
1951	113	113	103	103	111	111	103	103	111	111	100	100	124	124	112	112	116	116	105	105
1952	120	106	110	107	130	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108
1953	128	107	123	112	138	107	121	111	117	104	124	112	142	112	127	117	138	108	124	110
1954	137	107	132	108	139	109	131	109	121	104	130	106	154	109	140	110	151	109	133	108
1953																				
March	123	112	116	117	123	106	114	110	110	120	115	132	126	111	111	114	141	111	125	113
April	124	103	118	108	128	107	120	110	112	96	117	104	120	105	107	110	135	105	121	108
May	124	101	119	106	125	102	116	103	123	102	129	110	125	103	111	108	125	100	112	103
June	116	114	111	118	124	116	117	118	93	108	99	116	128	123	114	128	130	113	116	115
July	131	108	125	112	132	111	123	112	118	101	126	108	139	113	125	118	143	111	128	113
August	119	107	115	112	125	106	119	110	94	106	100	110	138	114	124	119	134	107	120	109
September	119	106	116	112	123	107	119	112	94	103	100	108	147	111	133	116	136	107	122	110
October	137	110	133	114	135	110	130	115	131	108	140	113	164	119	148	123	138	108	124	111
November	132	108	128	112	124	107	119	112	133	107	142	111	161	119	146	125	133	108	120	111
December	198	107	193	112	173	108	167	114	211	103	226	108	240	115	217	119	206	108	185	111
1954																				
January	118	104	115	110	120	104	115	110	109	107	116	109	122	109	110	112	127	102	114	105
February	111	109	108	111	121	108	115	111	84	106	90	110	114	112	104	116	133	113	119	114
March	128	104	124	107	133	108	126	111	102	93	110	96	135	107	122	110	154	109	138	110
April	142	115	137	116	146	114	139	116	128	114	137	117	140	117	128	120	153	113	135	112
May	129	104	125	105	129	103	123	106	118	96	128	99	138	110	126	114	141	113	124	111
June	126	109	122	110	133	107	126	108	106	114	114	115	134	105	122	107	141	108	124	107
July	142	108	137	110	147	111	137	111	125	106	135	107	156	112	143	114	153	107	135	105
August	123	103	119	103	132	106	125	105	92	98	100	100	146	106	133	107	140	104	124	103
September	126	106	121	104	134	109	127	107	94	100	101	101	155	105	141	106	143	105	126	103
October	141	103	136	102	143	106	135	104	128	98	138	99	167	102	152	103	146	106	128	103
November	143	108	137	107	137	110	128	108	137	103	148	104	176	109	160	110	149	112	131	109
December	218	110	209	108	193	112	180	108	227	108	246	109	263	110	238	110	231	112	203	110
1955																				
January	122	103	116	101	128	107	119	103	95	87	103	89	135	111	122	111	142	112	125	110
February	127	114	122	113	131	108	123	107	108	129	116	129	134	118	120	115	144	108	126	106
March	143	112	137	110	148	111	138	110	111	109	120	109	155	115	139	114	177	115	155	102
April	152	107	145	106	155	106	145	104	137	107	148	108	154	110	138	108	165	108	145	107

Source: Federal Statistical Office. — <sup>1)</sup> Of the figure for the corresponding period in the previous year. — p) Provisional figures.

**6. Price Indices**  
1950 = 100

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

# XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955												
April												
1	4.28	4.275	4.285	4.2066	4.2016	4.2116	98.15	98.05	98.25	110.855	110.745	110.965
2	4.282	4.277	4.287	4.2071	4.2021	4.2121	98.15	98.05	98.25	110.81	110.70	110.92
4	4.283	4.278	4.288	4.2075	4.2025	4.2125	98.19	98.09	98.29	110.78	110.67	110.89
5	4.283	4.278	4.288	4.2077	4.2027	4.2127	98.19	98.09	98.29	110.74	110.63	110.85
6	4.282	4.277	4.287	4.2085	4.2035	4.2135	98.195	98.095	98.295	110.81	110.70	110.92
7	4.279	4.274	4.284	4.2088	4.2038	4.2138	98.21	98.11	98.31	110.875	110.765	110.985
12	4.277	4.272	4.282	4.2089	4.2039	4.2139	98.205	98.105	98.305	110.86	110.75	110.97
13	4.269	4.264	4.274	4.2091	4.2041	4.2141	98.215	98.115	98.315	110.815	110.705	110.925
14	4.2685	4.2635	4.2735	4.2093	4.2043	4.2143	98.205	98.105	98.305	110.685	110.575	110.795
15	4.266	4.261	4.271	4.2094	4.2044	4.2144	98.17	98.07	98.27	110.64	110.53	110.75
16	4.268	4.263	4.273	4.2095	4.2045	4.2145	98.18	98.08	98.28	110.635	110.525	110.745
18	4.27	4.265	4.275	4.2095	4.2045	4.2145	98.195	98.095	98.295	110.72	110.61	110.83
19	4.2715	4.2665	4.2765	4.2096	4.2046	4.2146	98.195	98.095	98.295	110.79	110.68	110.90
20	4.27	4.265	4.275	4.2096	4.2046	4.2146	98.195	98.095	98.295	110.75	110.64	110.86
21	4.271	4.266	4.276	4.2096	4.2046	4.2146	98.21	98.11	98.31	110.72	110.61	110.83
22	4.268	4.263	4.273	4.2096	4.2046	4.2146	98.24	98.14	98.34	110.75	110.64	110.86
23	4.263	4.258	4.268	4.2099	4.2049	4.2149	98.24	98.14	98.34	110.73	110.62	110.84
25	4.263	4.258	4.268	4.2099	4.2049	4.2149	98.23	98.13	98.33	110.70	110.59	110.81
26	4.256	4.251	4.261	4.2099	4.2049	4.2149	98.24	98.14	98.34	110.71	110.60	110.82
27	4.257	4.252	4.262	4.2101	4.2051	4.2151	98.235	98.135	98.335	110.67	110.56	110.78
28	4.258	4.253	4.263	4.2101	4.2051	4.2151	98.24	98.14	98.34	110.67	110.56	110.78
29	4.2575	4.2525	4.2625	4.2101	4.2051	4.2151	98.23	98.13	98.33	110.63	110.52	110.74
30	4.2575	4.2525	4.2625	4.2101	4.2051	4.2151	98.235	98.135	98.335	110.51	110.40	110.62
May												
2	4.259	4.254	4.264	4.2102	4.2052	4.2152	98.24	98.14	98.34	110.59	110.48	110.70
3	4.2625	4.2575	4.2675	4.2102	4.2052	4.2152	98.24	98.14	98.34	110.475	110.365	110.585
4	4.263	4.258	4.268	4.2105	4.2055	4.2155	98.25	98.15	98.35	110.495	110.385	110.605
5	4.263	4.258	4.268	4.2108	4.2058	4.2158	98.25	98.15	98.35	110.50	110.39	110.61
6	4.264	4.259	4.269	4.2111	4.2061	4.2161	98.27	98.17	98.37	110.455	110.345	110.565
7	4.266	4.261	4.271	4.2113	4.2063	4.2163	98.275	98.175	98.375	110.495	110.385	110.605
9	4.266	4.261	4.271	4.2116	4.2066	4.2166	98.27	98.17	98.37	110.53	110.42	110.64
10	4.266	4.261	4.271	4.2116	4.2066	4.2166	98.275	98.175	98.375	110.53	110.42	110.64
11	4.27	4.265	4.275	4.2117	4.2067	4.2167	98.27	98.17	98.37	110.585	110.475	110.695
12	4.273	4.268	4.278	4.2118	4.2068	4.2168	98.275	98.175	98.375	110.64	110.53	110.75
13	4.278	4.273	4.283	4.2118	4.2068	4.2168	98.27	98.17	98.37	110.63	110.52	110.74
14	4.276	4.271	4.281	4.2118	4.2068	4.2168	98.27	98.17	98.37	110.655	110.545	110.765
<b>Foreign Exchange under Bilateral Agreements</b>												
Date	Brussels			Copenhagen			London			Oslo		
	100 Belgian Francs			100 kroner			1 pound sterling			100 kroner		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			Parity DM 58.80		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955												
April												
1	8.428	8.418	8.438	60.82	60.76	60.88	11.799	11.789	11.809	58.955	58.895	59.015
2	8.429	8.419	8.439	60.83	60.77	60.89	11.802	11.792	11.812	58.965	58.905	59.025
4	8.429	8.419	8.439	60.84	60.78	60.90	11.802	11.792	11.812	58.97	58.91	59.03
5	8.428	8.418	8.438	60.845	60.785	60.905	11.806	11.796	11.816	58.98	58.92	59.04
6	8.428	8.418	8.438	60.84	60.78	60.90	11.804	11.794	11.814	58.98	58.92	59.04
7	8.427	8.417	8.437	60.84	60.78	60.90	11.801	11.791	11.811	58.97	58.91	59.03
12	8.423	8.413	8.433	60.83	60.77	60.89	11.80	11.79	11.81	58.97	58.91	59.03
13	8.412	8.402	8.422	60.81	60.75	60.87	11.797	11.787	11.807	58.95	58.89	59.01
14	8.401	8.391	8.411	60.77	60.71	60.83	11.79	11.78	11.80	58.925	58.865	58.985
15	8.406	8.396	8.416	60.735	60.675	60.795	11.781	11.771	11.791	58.88	58.82	58.94
16	8.418	8.408	8.428	60.74	60.68	60.80	11.783	11.773	11.793	58.88	58.82	58.94
18	8.42	8.41	8.43	60.76	60.70	60.82	11.786	11.776	11.796	58.875	58.815	58.935
19	8.422	8.412	8.432	60.745	60.685	60.805	11.786	11.776	11.796	58.89	58.83	58.95
20	8.419	8.409	8.429	60.735	60.675	60.795	11.786	11.776	11.796	58.88	58.82	58.94
21	8.421	8.411	8.431	60.73	60.67	60.79	11.787	11.777	11.797	58.89	58.83	58.95
22	8.423	8.413	8.433	60.73	60.67	60.79	11.788	11.778	11.798	58.93	58.87	58.99
23	8.423	8.413	8.433	60.745	60.685	60.805	11.789	11.779	11.799	58.91	58.85	58.97
25	8.423	8.413	8.433	60.74	60.68	60.80	11.788	11.778	11.798	58.895	58.835	58.955
26	8.421	8.411	8.431	60.745	60.685	60.805	11.789	11.779	11.799	58.90	58.84	58.96
27	8.417	8.407	8.427	60.75	60.69	60.81	11.79	11.78	11.80	58.90	58.84	58.96
28	8.419	8.409	8.429	60.74	60.68	60.80	11.788	11.778	11.798	58.895	58.835	58.995
29	8.417	8.407	8.427	60.70	60.64	60.76	11.78	11.77	11.79	58.85	58.79	58.91
30	8.397	8.387	8.407	60.61	60.55	60.67	11.762	11.752	11.772	58.73	58.67	58.79
May												
2	8.409	8.399	8.419	60.67	60.61	60.73	11.774	11.764	11.784	58.82	58.76	58.88
3	8.40	8.39	8.41	60.61	60.55	60.67	11.764	11.754	11.774	58.775	58.715	58.835
4	8.402	8.392	8.412	60.61	60.55	60.67	11.764	11.754	11.774	58.795	58.735	58.855
5	8.40	8.39	8.41	60.605	60.545	60.665	11.762	11.752	11.772	58.77	58.71	58.83
6	8.40	8.39	8.41	60.575	60.515	60.635	11.755	11.745	11.765	58.735	58.675	58.795
7	8.403	8.393	8.413	60.585	60.525	60.645	11.756	11.746	11.766	58.74	58.68	58.80
9	8.401	8.391	8.411	60.575	60.515	60.635	11.755	11.745	11.765	58.735	58.675	58.795
10	8.399	8.389	8.409	60.52	60.46	60.58	11.743	11.733	11.753	58.67	58.61	58.73
11	8.401	8.391	8.411	60.545	60.485	60.605	11.75	11.74	11.76	58.705	58.645	58.765
12	8.402	8.392	8.412	60.585	60.525	60.645	11.758	11.748	11.768	58.75	58.69	58.81
13	8.401	8.391	8.411	60.615	60.555	60.675	11.759	11.749	11.769	58.745	58.685	58.805
14	8.40	8.39	8.41	60.63	60.57	60.69	11.761	11.751	11.771	58.77	58.71	58.83

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

XIV. Official Exchange Rates

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	100 French Francs			100 kronor			100 Swiss francs		
	Parity DM 1.20			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955									
April									
1	1.2069	1.2059	1.2079	81.12	81.04	81.20	96.06	95.96	96.16
2	1.2063	1.2053	1.2073	81.13	81.05	81.21	96.05	95.95	96.15
4	1.2063	1.2053	1.2073	81.115	81.035	81.195	96.055	95.955	96.155
5	1.2052	1.2042	1.2062	81.10	81.02	81.18	96.07	95.97	96.17
6	1.2046	1.2036	1.2056	81.10	81.02	81.18	96.07	95.97	96.17
7	1.2019	1.2009	1.2029	81.095	81.015	81.175	96.08	95.98	96.18
12	1.2015	1.2005	1.2025	81.075	80.995	81.155	96.06	95.96	96.16
13	1.20	1.199	1.201	81.06	80.98	81.14	96.005	95.905	96.105
14	1.1971	1.1961	1.1981	81.02	80.94	81.10	95.96	95.86	96.06
15	1.1973	1.1963	1.1983	80.955	80.875	81.035	95.93	95.83	96.03
16	1.1971	1.1961	1.1981	80.94	80.86	81.02	95.92	95.82	96.02
18	1.1977	1.1967	1.1987	80.97	80.89	81.05	95.945	95.845	96.045
19	1.1988	1.1978	1.1998	81.04	80.96	81.12	95.945	95.845	96.045
20	1.1960	1.1980	1.2000	81.00	80.92	81.08	95.955	95.855	96.055
21	1.1981	1.1971	1.1991	81.02	80.94	81.10	95.96	95.86	96.06
22	1.1983	1.1973	1.1993	81.02	80.94	81.10	95.97	95.87	96.07
23	1.1987	1.1977	1.1997	81.02	80.94	81.10	95.975	95.875	96.075
25	1.1988	1.1978	1.1998	81.035	80.955	81.115	95.95	95.85	96.05
26	1.2002	1.1992	1.2012	81.015	80.935	81.095	95.94	95.84	96.04
27	1.2003	1.1993	1.2013	81.00	80.92	81.08	95.935	95.835	96.035
28	1.2007	1.1997	1.2017	80.995	80.915	81.075	95.95	95.85	96.05
29	1.2012	1.2002	1.2022	80.975	80.895	81.055	95.92	95.82	96.02
30	1.20	1.1990	1.2010	80.85	80.77	80.93	95.86	95.76	95.96
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

