

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

AUGUST 1955

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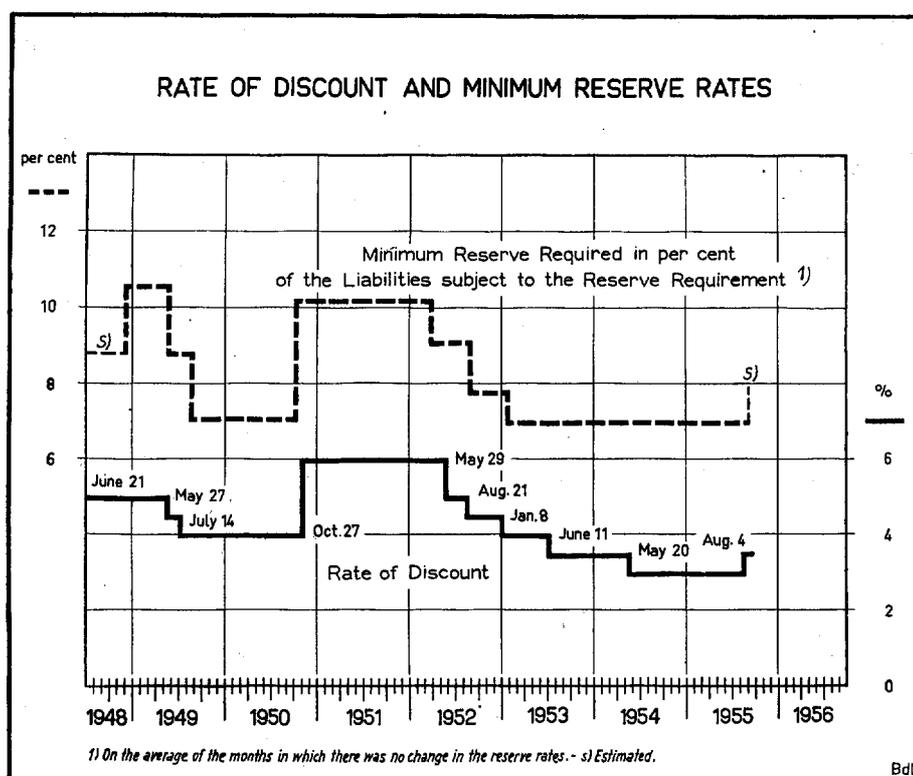
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## Raising of the Central Bank Discount Rate and the Minimum Reserve Ratios

On 3 August this year the Board of Directors of the Bank deutscher Länder raised the discount rate of the Land Central Banks from 3% to 3½%, and the minimum reserve ratios, with effect from 1 September, by one per cent in all cases. As a result of this it is estimated that the amount of minimum reserve balances required, which is at present about DM 3,200 million, will rise by some DM 460 million. The ground was

rate fixed in May last year as well as by a certain toleration of the tendencies towards greater liquidity, has now been replaced all along the line by a more restrictive attitude.

The public seems to have been virtually unanimous in approving this change of course, since it is recognised that the new measures will not impair what is sound in the present economic



prepared both for the raising of the discount rate and for the increase in the minimum reserve requirement through the open market operations by which since May of this year the Bank deutscher Länder, on the basis of an agreement with the Federal Finance Minister, has been selling to the market Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government. Thus the credit policy which had been followed until the spring, and which was characterised by the low Central Bank discount

expansion, namely the moderate enlargement of production and raising of productive power so far as possible within the limits of physical capacities, but will on the other hand ensure that demand shall not produce inflationary effects through overstepping the appropriate bounds. It is true that in some quarters the question has been asked why the Bank did not adopt a more restrictive course earlier, for example last winter, when the inflow of new orders in certain industries was rising rapidly while various price in-

creases betokened a state of appreciable strain. Looking back however, the initial "wait and see" attitude will, even to-day, be found to have been justified. In respect both of incoming orders and of prices, after there had been during the latter months of 1954 certain developments which caused some misgivings, calmer conditions began to prevail as from around the turn of the year. In the important groups of industries there was a slackening in the stream of new orders, which had previously been rising much faster than current output; and the price level as measured in terms of the main representative indices such as those for prices of basic materials, producers' prices of industrial products, and in particular the cost of living, remained stable from January to June — while in certain directions there were actually slight declines.

From the point of view of foreign trade and payments also it has turned out to have been correct, last winter and in the early months of this year, to postpone any change in credit policy. It is true that then the surpluses on the balance of transactions in goods and services were already far from being so great as in the second half of 1953 or in the first three quarters of 1954. They were however still of substantial size; and it therefore seemed desirable first to allow the "import valve" to produce somewhat greater effects before the course of economic activity at home was more strictly curbed through credit policy. Since then imports have continued to rise a good deal more steeply than exports; and this has brought down the surpluses on the balance of trade and services to so low a level, in view of the adverse balance on account of capital movements and the service of capital, that on the basis of its current balance of payments the German Federal Republic can hardly any longer be regarded as an "extreme" surplus country. In any event no country can be expected to refrain from defending its internal financial stability merely in order to wipe off the whole of the surpluses on its balance of payments as quickly as possible, and thereby to make it easier for other countries where financial discipline is

weaker to achieve equilibrium in their balances of payments.

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While the Bank deutscher Länder has thus now put on the credit brakes, it has certainly not done so because it regarded the present situation as alarming. The actual state of the German economy continues in the main to be satisfactory, from the point of view of monetary policy as well as from other angles. One cannot say that there is any general rise in prices gradually driving itself to higher levels. In wide areas of the country's economy, on the contrary, prices remain stable; and here and there one even finds price falls, even though these are hardly any longer of much significance from the point of view of the economy as a whole. The reason for this is that output has so far in general kept pace with the rise in demand. The production of industry is at the moment greater by 16 per cent than at the corresponding date a year ago; and, since this increase has occurred mainly in the capital goods industries and is therefore mostly serving to extend and improve the country's productive apparatus, it seems safe to assume that in future in the same way as hitherto the production of goods will be found capable of being raised. There is the further point that demand, while it is certainly growing, by no means tends towards inflation: that is to say, there is little sign that precautionary buying out of fear of price rises is causing the expenditure of larger parts of income than before, still less of reserves. On the contrary there are many indications which show that saving is still proceeding very briskly. A further fact of great importance in this connection is that at the present time the public budgets, deficits on which usually provide the decisive element conducive to inflation, are not merely in a state of balance but even in many cases show growing cash surpluses in spite of the lowering of rates of tax. To that extent indeed they are providing a welcome counterweight against the tendencies for demand elsewhere to expand — and it would incidentally be wrong for the present to reduce

the effectiveness of this counterweight by further tax reductions. The final point to which attention may here be drawn once more is that a growing portion of demand is being met through imports; and further that the surpluses which the German Federal Republic still has in its balance of payments, together with its relatively large stock of foreign exchange, will definitely enable the country both now and henceforth to make free use of the possibilities of relief which this fact affords.

On the other hand however one cannot fail to recognise that the long persistence of the vigorous upswing has created many states of affairs which call for increased caution, and therefore also for closer curbing of the monetary expansion, if the combination of economic progress with financial stability which has hitherto been achieved in so gratifying a manner is not to be jeopardised.

In the first place it is becoming increasingly clear that in the course of the German economy's vigorous upswing of the past two years there have inevitably arisen *certain maladjustments* which, if not corrected in time, may come to present a danger to the entire economy. One example is the bottleneck in the building trade, where the exceptionally brisk state of activity in house construction was still being deliberately forced two years ago and has combined with the boom in industrial building, which came as an inevitable consequence of the general expansion of industry, to produce an abundance of orders which obviously exceeds the capacity of the trade. In the same context mention may also be made of the state of affairs in regard to coal inasmuch as, while in this particular case it is possible to resort to importing, it is nevertheless regrettable that imported coal can be obtained only at a cost which is substantially higher and is tending to rise further. It is therefore certainly desirable that the output of coal within Western Germany should follow the general rise in economic activity. But in the nature of things any such adjustment will take time, just as the correction of the strains in the building trade

will; and this means that some slowing down of the overall rate of economic advance is required.

A further point is that the using of reserves of productive capacity to the extent to which this has been done in the course of the present year has made it more difficult in many respects to safeguard the conditions which are required for the continuance of progress at an equally high rate. This is true in particular of the *labour supply*, which has lost an important element that previously contributed towards its elasticity of response to economic trends now that the number of persons unemployed in the entire area of the German Federal Republic has fallen to only about half a million. It is true that, as against this, certain hopes may be based on the labour-saving effect of capital investments for the purpose of rationalisation. In the first place however such capital projects have been in progress for years without having reduced the absolute additional demand for labour; and in addition one must reckon with the fact that within the near future labour will be withdrawn for the defence forces. If moreover the number of hours actually worked were to be shortened, this would impose a further burden, hampering the advance of productivity.

Another point which must not be overlooked is that in the course of this year the price "climate", as distinct from the actual price *level*, has in many respects deteriorated. That is to say, producers are more inclined than they were a year ago to put their prices up, and therefore to accept higher costs; and it even seems that many buyers are resisting demands for higher prices less strongly than before. Here again the long duration of the exceptionally powerful upswing has been a factor. The fact that sales are steadily expanding to a degree that goes beyond all previous experience, and that much the same applies to a large proportion of incomes, unfortunately means that such a state of affairs is no longer regarded as unusual and that wide sections of the population are no longer calculating so closely as they used to do. Similarly the price rises which have been inevitable in the

"spheres of maladjustment" mentioned above have not failed to influence the general attitude towards prices — a fact which clearly shows the dangers inherent in such maladjustments. There is a close connection between this and the persistently strong propensity to invest: this has led to free use being made of the financial facilities offered, while causing people to expect that the general upward trend will in any event take care of sales, and therefore to engage in capital investment even in cases where it might well be better for them to show a certain abstinence at this time. It is impossible to rule out the risk that this process may not merely intensify the existing maladjustments, but even create new ones.

On the same plane we finally have the fact that in the course of the summer there were signs of the start of a *wave of wage increases* which seems to be even greater in extent and power than that of last autumn. It is true that rises in wages, if kept within appropriate proportions, certainly need not present any danger to the stability of the price level. But many of the wage demands that have been put forward of late go well beyond the limits of what can be justified, especially since many of them are inspired by the desire to exploit the prevailing boom conditions in some particular industry in order to improve conditions for workers in that industry to an extent that is not justified on general economic grounds, and in a way which is bound to result in a deterioration of living conditions for the remaining sections of the population. Here we have once again the unwholesome indirect effect of the overdone boom conditions localised in particular industries, since it is natural that efforts of this kind lead to people in other branches of activity maintaining that their wages must be kept in due proportion — whereupon they promptly make similar claims, and at once we have a wage spiral with one rate of wages forcing up the rest. Yet wage increases which are made on a wide front and on a scale that exceeds the possibilities of lowering costs through improving productivity are doubly

dangerous to financial stability just now: this is because in the present price "climate" the desire and ability to pass higher costs on to the buyer are greater than in a state of the market which is psychologically less disposed to upward movement, and further because for that reason many employers are more ready to capitulate even in the face of exaggerated wage demands.

In view of all these tendencies and the misgiving to which they give rise it was certainly desirable to adopt a somewhat tighter credit policy. It has been truly said that by the measures upon which it decided on 3 August this year the Bank deutscher Länder meant to give a warning. The Bank does indeed take the view that for the present it will be better to consolidate what has been achieved rather than to press the expansion constantly further. Clearly however these new measures of credit policy are intended not merely to have declaratory significance, but also to produce a material effect. The expansion of credit during recent months was comparatively great because traders and industrialists were in a highly expansive mood, and because the banks were perhaps too ready to comply with many requests for credit owing to the strong competition between them and the fact that their liquid resources were relatively large. At all events there is an impression, doubtless correct, that in spite of the substantial enlargement of the capital market bank credit has remained an important source of finance even for purposes for which it ought not normally to be used. The intention has been henceforth to put on the brake in the case not only of bank lendings but also of credit in many other forms, for example that for financing instalment sales or other kinds of credit which nowadays are often almost forced upon consumers. After all, the risk of price and income inflation is all the greater if the "money side" is prepared to conform without limit, and if lenders meet without question the growing demand for money which accompanies price and wage increases. The fact that borrowing is rendered more difficult may therefore well contribute towards

safeguarding the country's economy from dangers which, so far, happily only threaten to materialize.

The intention to achieve a material as well as a psychological effect was also the determining factor in the decision that the recent measures of credit policy should comprise the raising not only of the Central Bank discount rate but also of the minimum reserve ratios. Thereby the Bank deutscher Länder is restraining the expansion of credit not only by affecting the *demand* for it through the interest rate, but also by exerting a certain downward pressure on the *supply* of credit — quite apart from the fact that the cutting down of the credit institutions' own liquidity makes the raising of the discount rate more effective. The means hitherto used for this purpose, namely the sale of money market securities on the open market, will be supplemented and reinforced on a broad front through the obligation to maintain higher minimum reserves.

Not only in order to avoid weakening the effect of raising the minimum reserve rates, but also on grounds of principle it was decided not to except *savings deposits* from the increased reserve requirement. Savings deposits, at a total of about DM 19,000 million, now account for about two-fifths of all the deposits subject to that requirement. If the raising of this latter had not applied to them, it would have been necessary to raise the reserve ratios for the remaining deposits to a correspondingly greater extent in order to produce the same effect. This would have prejudiced as against the rest those institutions at which the amount of savings deposits is relatively small. No such difference of treatment could however be justified on grounds of either credit or liquidity policy. If one looks at the extent to which the various groups of institution have shared in the expansion of credit during recent months, one cannot say that those with a comparatively large total of savings deposits were less active in granting credit than the rest. On the contrary, they were among the group most active in granting credit, including credit at short term. Besides this the institutions in the savings bank category, which comprise savings banks and central giro institutions and which

deserve particular attention in this connection, indirectly contributed to the expansion of credit at other institutions through lending considerable sums to them. From the point of view of the capacity of any given institution to create money it of course makes no difference whether liquid resources reach it in the form of a savings deposit or of some other deposit — or at least that must be so unless the savings business were separated from the other banking business on both the liabilities side and the assets side, which is definitely not the case at any credit institution in Germany. From the point of view of liquidity it must moreover be borne in mind that exemption of savings deposits from the raising of the minimum reserve requirement could scarcely have been justified in relation to other deposits, such for example as the time deposits which are fixed for relatively long periods, since it is well known that under the rules governing withdrawals a large proportion of savings deposits can be withdrawn at any time.

In certain quarters however objection has been raised to the applying of the higher minimum reserve requirement to savings deposits on the ground that this action fails to take due account of the "capital character" of such deposits, and that the obligation to maintain higher minimum reserves for savings deposits as well as the rest must pro tanto deprive the capital market of resources. It is however easy to show that this objection is not valid. It is evidently based on the assumption that all savings deposits except the portion kept as minimum reserve will be fully employed in the capital market. Obviously this is not correct. On the contrary, not only well tried principles of investment but also in some cases legal regulations prevent the long-term employment of more than a specified percentage of savings deposits, which in great part can be withdrawn without notice, while it is necessary to keep as a liquidity reserve an appropriate percentage of the rest, that percentage also being in some cases fixed by law. In all cases however the proportion which is usually so kept, or which is prescribed as necessary, greatly exceeds the minimum reserve ratio for savings deposits which

applies as from September this year; and thus every institution can meet the higher minimum reserve requirement by rearranging its liquidity reserve, that is to say without in any way prejudicing its employment of funds in the capital market. At the present time such a rearrangement is desirable on grounds of credit policy, because the so-called balances of liquid resources which are maintained for savings deposits consist in great part merely of credit balances at certain other credit institutions, which for their part either directly lend out these balances originating from savings deposits or make them available to other credit institutions through bank-to-bank lending, and thereby increase the credit-creating capacity of the takers. There is no doubt that transfer to the Central Banking System of a part of these monies, even though it be only a small part, will not merely strengthen the System's position in the money market and thereby increase its influence on the creation of credit by banks, but will also improve the quality of the "liquidity reserves" held against savings deposits, since complete liquidity of deposits can be ensured only by the Central Bank as the ultimate source of liquid funds.

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As yet it is of course too early to say anything about the first effects of the recent measures in the field of credit, more particularly since the

new ratios for minimum reserves apply only as from this September. In any case it always takes some time for measures of credit policy to produce their material effect. As to what can be expected of the new restrictions, it must further be borne in mind that, as already mentioned, in view of the general continuance of comparatively sound conditions in the country's economy no very drastic measures have yet been taken. Even so it must be hoped that the measures as taken will contribute towards cooling the atmosphere, which had become somewhat over-heated in certain directions. If this expectation should be disappointed, and if the situation should remain critical, the Board of Directors of the Bank deutscher Länder will of course take further steps. The likelihood of success being achieved will however be all the greater, the better the dangers latent in the present economic phase are generally recognised and appropriate action is taken. What is chiefly needed at the moment in this connection would seem to be, first, a prudent spacing out of capital expenditure, in particular so far as such expenditure entails demands on the building trade, and secondly a responsible wage policy avoiding any exaggeration of justified wage demands — more especially since such exaggeration must in the last resort damage the workers themselves.

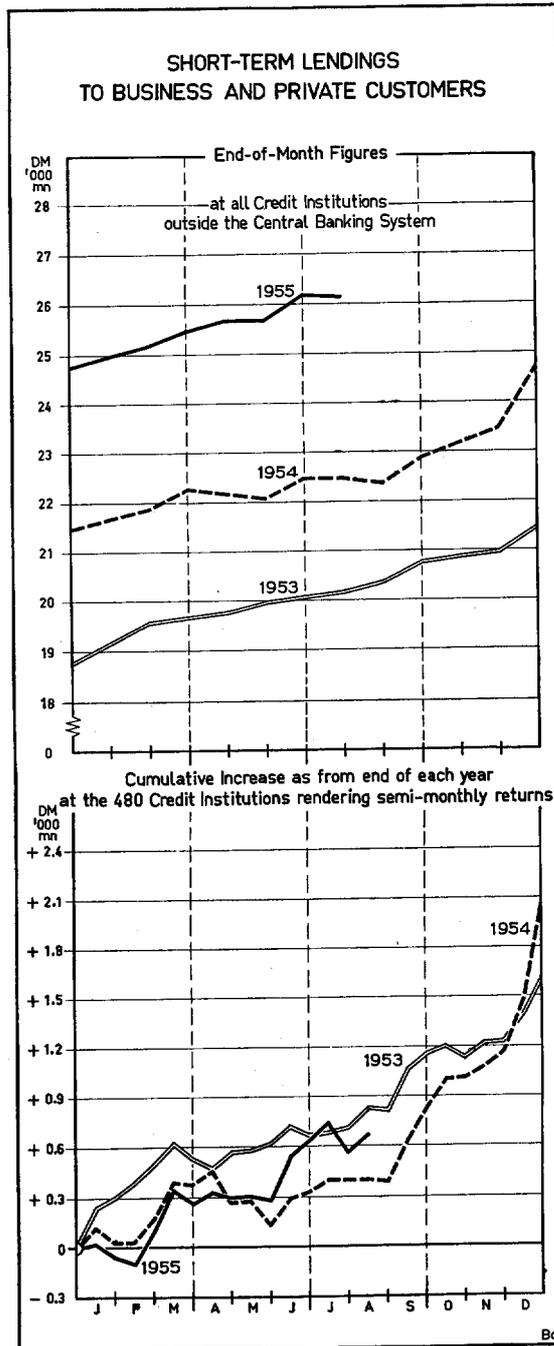
# The Economic Situation in the Area of the German Federal Republic in July and August 1955

## Money and Credit

### Bank Lendings

During the period under report the increase in short-term lendings by banks to *business and private customers* was for seasonal reasons smaller than in the preceding months, while for some time now the corresponding credits extended by banks to public authorities have been relatively of quite insignificant amount. The monthly banking statistics, which cover practically all the banks of any significance, are however available only up till July. According to them the amount of the outstanding short-term lendings to business and private customers actually declined during July by more than DM 50 million, whereas in the previous three months it had risen by an average of DM 240 million per month. No doubt, as already stated, the decrease is in some measure seasonal. In previous years, too, the addition to lendings in July was usually smaller than in other months. One particular cause of the present movement would seem to be that, as has repeatedly been mentioned, owing to the quarterly date for payment of the Assessed Income Tax and the Corporation Tax which falls in June substantial sums are usually borrowed in that month, being at least partly repaid during the subsequent weeks. In point of fact, as was described in the last Monthly Report, the borrowings in June this year were especially large. That is probably why the reaction to these borrowings in July was also greater than for instance in July of last year, when the short-term lendings to business and private customers did not decline but merely ceased to rise further. It is true that the present movement, when fitted into the longer-term trend, does little to modify the impression that the increase in borrowings became appreciably more marked during the summer months; and this followed on the previous three quarters in which, especially in the last quarter of 1954, the growth in borrowings had greatly exceeded in amount that

in the corresponding quarter a year earlier. At all events, if one takes the movements for June and July together, the growth of lendings to business and private customers at short term

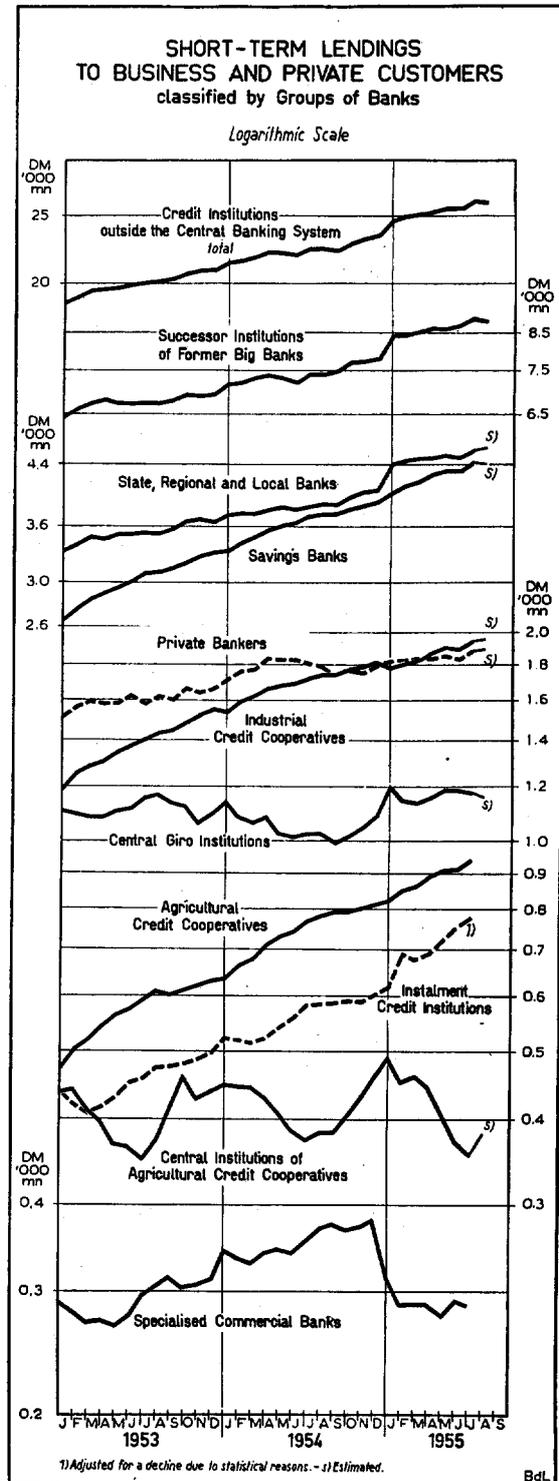


was still considerably greater than in the corresponding period of the previous year.

From the semi-monthly banking statistics which are so far available, and which admittedly cover only 480 representative institutions, it would seem that a similar result must be expected in August as well. According to these statistics the short-term lendings to business and private customers grew by more than DM 100 million during the first half of August, in which, incidentally, the quarterly payment of the Property Levy in connection with the Equalisation of Burdens fell due, whereas in the corresponding period of the preceding year the amount of such lendings had remained virtually unchanged. During this time of course the measures for the restriction of credit can scarcely yet have produced their full effect, especially since it is not until September that the raising of the minimum reserve ratios will come into force.

When forming a view on the recent movement in credit one must further bear in mind that for some time now another source of supply of money, namely the excess of purchases over sales of foreign exchange by the Central Banking System and the Foreign Trade Banks, has no longer been flowing so abundantly as it did at certain times in previous years, because the balance of payments surpluses, reflecting the tendencies to expansion produced by the foreign trade and payments position, have become appreciably smaller. Up to a certain point therefore the greater expansion of credits is an indicator of the steadily growing extent to which economic expansion is being transferred from exports to the home market. Certainly during the summer months, for example, the rate of expansion in lendings became faster in spite of the fact that at times the net accrual of foreign exchange to the banking system was again increasing. But even if regarded over a longer period, let us say since the autumn of last year or thereabouts, the increase in the expansion of lendings has appreciably exceeded the amount by which the balance of payments surpluses decreased during the same space of time.

The expansion of bank lendings at short term, and the flow of funds resulting from the receipts



in foreign exchange, have continued to be accompanied by the taking of substantial amounts of money from the capital market. So far as such money is taken through credit institutions — and this method is still of overriding importance, because direct borrowing by industry in the capital market through the issue of shares and

industrial bonds has not yet regained its former extent — the process is mainly reflected in the *lendings by banks at medium and long term*. Much the greatest part of these latter consists of lendings by those institutions which specialise in long-term business, that is to say more particularly the mortgage institutions and savings banks (see in this connection the following table). In July, the last month for which

*Medium and Long-term Lendings  
granted to Non-bank Customers  
during the first Half of 1955  
by individual Banking Groups*

Banking Groups	Total		of which:			
			Medium-term Lendings		Long-term Lendings	
	DM mn	per cent of total lendings	DM mn	per cent of total lendings	DM mn	per cent of total lendings
Private and Public Mortgage Banks <sup>1)</sup>	1,192	29	47	11	1,145	31
Savings Banks and Central Giro Institutions	1,869	45	27	7	1,842	49
Commercial Banks <sup>2)</sup>	266	6	127	31	139	4
All other Banking Groups	814	20	207	51	607	16
Total of All Banking Groups	4,141	100	408	100	3,733	100

<sup>1)</sup> Including the two mixed-type mortgage banks which usually are contained in the group "Commercial Banks". — <sup>2)</sup> Not including the two mixed-type mortgage banks.

figures are to hand, the increase in medium and long-term lendings amounted to DM 916 million<sup>1)</sup>, as against a monthly average of DM 752 million for the second quarter of the year. The rise would appear to be mainly due to seasonal causes, namely to the fact that about this time of year in particular a growing number of building projects reach the stage at which they can serve as security for a loan. At all events a large proportion of the long-term lendings represents so-called "real estate loans", that is to say long-term loans against mortgages and land charges, including those in annuity form, as well as against claims on local authorities, all of which types of loan usually serve to finance building projects

<sup>1)</sup> This figure leaves out of account the sum which was lent by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund on the basis of the Equalisation of Burdens Loan issued in July, and which in the balance sheet of the Equalisation of Burdens Bank forms the contra-item to the loan which it had issued.

in the widest sense. By comparison with the corresponding period of last year the growth of lendings at medium and long term was greater by about DM 180 million, after the monthly average for the second quarter of the year had already exceeded that for the corresponding quarter of 1954 by about DM 190 million, or about a third. In view of the well-known fact that borrowers have so far been hoping that the terms might improve further from their point of view, and therefore made efforts to postpone the taking of mortgage loans in particular for as long as they could, this rise is very remarkable.

A further point of great interest in the banking statistics for July is the large rise in the *holdings of securities and syndicate participations*. In these two asset items together the rise amounted to DM 414 million, or a sum equal to more than two-thirds of the total fresh placings of securities during the same period, while the individual rises were DM 26 million in the case of syndicate holdings and DM 388 million in that of securities. As against this the monthly average increase during the first half of this year had been DM 158 million; and in 1954 also it had been considerably smaller at DM 173 million. The rise would seem to be largely due to the fact that in July this year there was again for the first time in a considerable period a public loan issue in the shape of the Equalisation of Burdens Loan — this being a security of a type which banks are glad to take into their portfolios in preference to others. In point of fact, according to our sample statistics relating to the first acquisition of securities, at least DM 160 million out of this DM 250 million loan were taken by banks and saving banks, although it is certainly necessary to leave unanswered the question of how far the subscribers intended to take the securities permanently. Apart from this the banks' purchases would seem to have been mostly of mortgage bonds and communal bonds, although no doubt they also took a certain amount of shares. The extent to which they took new issues direct or older securities from other holders is not known. In any event however the rise in this item shows that during July the banks still needed a large amount of securities for the employment of their funds, and that the amount of securities which

they bought in order to satisfy this demand outweighed the decrease in their lendings at short term during the same period.

### Time and Savings Deposits

Among the recent changes on the liabilities side of bank balance sheets it is worth remarking that the *time deposits*, after their large decrease during June of DM 491 million according to the monthly banking statistics — no doubt largely due to tax payments —, once again declined in July, the fall amounting to DM 103 million. This movement is in sharp contrast to that during the first five months of this year, when the time deposits rose by a net margin of DM 1,300 million, while only March provided an exception in the shape of a decrease of DM 279 million which was doubtless a result of the "big tax date". Any attempt to explain this movement is of course a doubtful venture, especially since the current banking statistics provide no adequately detailed information as to the groups of depositors to which the deposits relate. What is clear in this connection is that during June and July the time deposits held by public authorities also fell, the fall amounting to DM 86 million as compared with a decrease of DM 508 million in time deposits of business and private customers. Probably however one will not be far wrong if one sees a relation between this drop in amount and the considerable placings of securities, including shares, which were effected during recent months. Evidently a part of the funds which had previously been accumulated on time deposit accounts with a view to purchasing securities of the issues in question was thus converted into some other form. It can also be assumed that some part of the capital and reserve funds which were held in readiness in time deposit form during the early months of this year for the purpose of financing capital expenditure, as well as a part of the public authorities' funds for investment purposes, had in the meantime been used, being converted for this purpose either into sight deposits or into notes and coin. In both cases incidentally this process would indicate an increase in the "velocity of circulation of money" in the widest sense of that term, of a kind such as is not uncommon when economic activity is on the up-grade. In

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

Items	Increase (+) or Decrease (-)		Position at end of July 1955 p)
	June 1955	July 1955 p)	
Lendings and Security Holdings of Credit Inst.			
1) Credit Institutions outside the Central Banking System			
Total	+1,224	+1,302	69,780
Short-term Lendings to			
Business and Private Cust.	(+ 581) <sup>6)</sup>	(- 51)	(26,174)
Public Authorities	(- 104)	(+ 26)	( 343)
Treasury Bills and non-interest-bearing Treas. Bonds	(- 177) <sup>7)</sup>	(- 3) <sup>7)</sup>	( 1,287)
Medium and long-term Lendings to			
Business and Private Cust.	(+ 594) <sup>6)</sup>	(+ 764)	(29,300)
Public Authorities	(+ 136)	(+ 152) <sup>8)</sup>	( 6,659)
Securities and Syndicate Participations	(+ 194)	(+ 414)	( 6,017)
2) Central Banking System			
Total	+ 85	- 75	612
Lendings to			
Public Authorities	(+ 30)	(- 62)	( 394)
Business and Private Cust.	(- 2)	(- 6)	( 125)
Treasury Bills and non-interest-bearing Treas. Bonds	(+ 57)	(- 7)	( 93)
Gold and Foreign Exchange Holdings of the Central Banking System and the Foreign Trade Banks	+ 200	+ 173	11,870
Circulation of Notes and Coin <sup>1)</sup>			
total	+ 145	+ 212	14,006
thereof: Cash Holdings of Banks	(- 39)	( . )	( . )
Bank Deposits and other Liabilities			
1) Credit Institutions outside the Central Banking System			
Sight Deposits of			
Business and Private Cust.	+ 111	+ 217	13,082
Public Authorities	+ 107	- 178	1,843
Time Deposits <sup>2)</sup> of			
Business and Private Cust.	- 443	- 65	5,475
Public Authorities	- 48	- 38	4,951
Savings Deposits	+ 261	+ 191	19,117
Monies and Loans <sup>3)</sup> obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+ 270		
	(+ 254)	(+ 407)	17,171
2) Central Banking System			
Sight Deposits of Business and Private Customers	- 15	- 5	204
Public Authorities <sup>4)</sup>	+ 261	+ 86	1,299
for information: Credit Balances of Public Authorities employed in Equalisation Claims	(- 239)	(+ 20)	( 3,352)
Placing of Securities			
total <sup>5)</sup>	Amount per month		
	689	601	15,859 <sup>6)</sup>
1) Fixed-interest-bearing Securities	449	496	13,657 <sup>6)</sup>
thereof: Bank Bonds	( 392)	( 235)	( 8,952) <sup>6)</sup>
2) Shares	240	105	2,202 <sup>6)</sup>
Average Prices of Shares (in per cent)	197	( . )	201

\* For data and explanatory remarks for previous months, see the Tables under VI and VIII in the Statistical Section of the present Report ("Consolidated Condition Statement for the Credit Institutions, including the Central Banking System" 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 circulation of the notes issued in West Berlin. —  
<sup>2)</sup> Deposits at notice, or at fixed period, of at least one month. —  
<sup>3)</sup> Including Counterpart monies. —  
<sup>4)</sup> Not including credit balances of German public authorities employed in Equalisation Claims; including deposits of the former occupying powers. —  
<sup>5)</sup> As from mid-1954 including West Berlin. —  
<sup>6)</sup> Statistically adjusted. —  
<sup>7)</sup> From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been deducted as well as those amounts which result from the purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. —  
<sup>8)</sup> Not including the credit granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (DM 250 million). —  
<sup>9)</sup> Total placings since Currency Reform (20 June 1948). —  
p) Provisional figures.

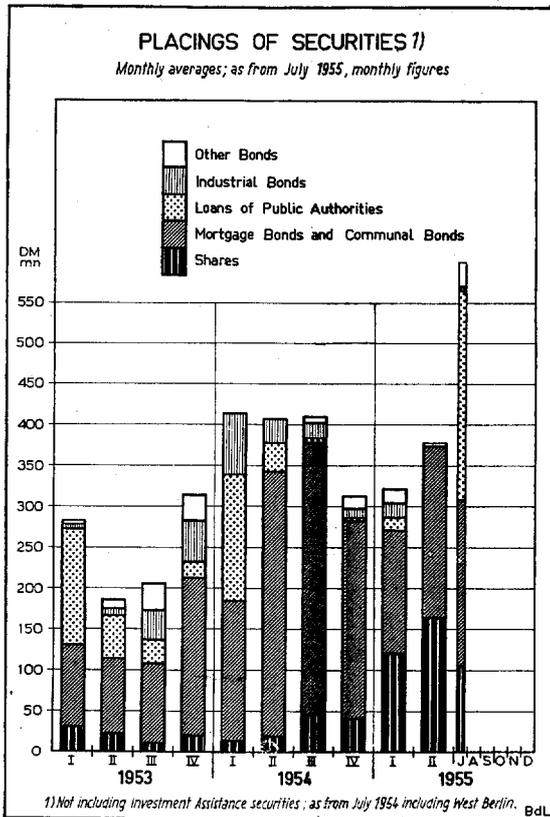
point of fact, the totals of sight deposits and of notes and coin, which together had greatly declined during the first five months of this year — a movement with which we dealt fully in the Monthly Report for May — have again been greatly increasing since June; and they did so not merely as a result, for example, of the Central Banking System's granting of credit and net purchases of foreign exchange. Instead, as can be seen from the overall statement of the monetary situation, it arose also from a corresponding conversion of time deposits, which by tradition are not reckoned as forming part of the "money supply", or at most are regarded as being one of its dormant components. These movements are of course revealing once again the existence of the various problems inherent in the usual concept of the "money supply".

On the other hand there was again a relatively large increase in *savings deposits*. As has now been the practice for some time past in these reviews, the sums credited and debited to the accounts of holders of "old savings" and of expelled persons have been eliminated on the basis of estimates by the credit institutions from the changes shown by the returns. On this basis we have for July a further addition of some DM 200 million. This addition, it is true, was somewhat smaller than that of about DM 265 million in the preceding month; but the decline in the rate of growth was no doubt mainly due to two facts connected with the timing of events. One was that a large amount of holiday travel took place in July, in which month, and often also in August, such travel usually leads to a certain decrease in the amount of in-payments, and in some cases even to an expansion of the out-payments. The other reason was that on 1 July this year sums which had been saved in the second half of 1952 under a "general savings agreement" carrying the appropriate tax concessions, and which previously had been subject to blocking for the usual period, were released. It was to be expected that some part of these monies would be withdrawn, because since the consolidation of the security markets which has now been achieved many savers prefer to employ such monies in securities or in some other such form of investment. In point of fact the total savings deposits carrying tax concessions did decrease

in July by DM 140 million, whereas during the preceding months the total had been steadily growing as the result of fresh in-payments. There is also little doubt that in July the decrease in the amount of savings deposits carrying tax concessions adversely affected the trend more than in the previous year; this was because in that year, owing to the fact that the amount saved in 1951 was smaller, the savings in respect of which the 2 1/2 to 3-year period of blocking expired were appreciably lower, so that in July 1954 the amount of savings deposits carrying tax privileges had fallen by only DM 80 million. The result was that the *total* of savings deposits accruing in July this year was not quite so large as in July of last year. On savings accounts not carrying the tax privilege however the accruals were maintained at their level of a year earlier, provided that one disregards last year's still very considerable crediting of sums by way of compensation to holders of "old savings" and to expelled persons. It thus follows that the formation of capital among the broad masses of the people continues to take place on a very substantial scale, especially since other methods of saving which include in particular the purchase of securities have come to be increasingly used alongside saving through savings accounts.

#### Situation on the Security Markets

Placings of securities during the period under report were once again very large in amount. In July, the last month for which full figures are available, such placings reached about DM 600 million if the DM 19 million of newly allotted Investment Assistance securities are included; and in August they are also likely to have been substantial, because during recent weeks fairly large amounts of shares have been issued, and all experience suggests that issues of shares are promptly absorbed by the market. In July on the other hand the placings of new shares reached only DM 105 million. In that month however the amount of securities placed was very greatly affected by the offering of the DM 250 million Equalisation of Burdens Loan as described in our last Report, and also in lesser degree by the issue of the DM 30 million loan of the Agricultural Mortgage Bank (the central agricultural credit institution). The amount of mortgage



bonds and communal bonds sold reached DM 186 million, as against a monthly average of DM 204 million in the second quarter of the year. The mortgage banks are thus continuing to show some caution in the procurement of fresh resources, their object being first to permit the running off of old monies, some of which were procured on terms less favourable to the issuing institutions. This however now applies only to sales of mortgage bonds, whereas those of communal bonds amounted in July to DM 101 million, thereby exceeding both their own total for the previous month and, by DM 16 million, the July sales of mortgage bonds. The reason continues to be the growing activity of the mortgage institutions in lending to local authorities, as already described in our last Monthly Report.

As regards the interest terms applying to the new issues of fixed-interest-bearing securities, the 5 1/2% type has of late become more and more prevalent. Out of the total of DM 328 million of fresh issues of mortgage bonds and communal bonds which were proposed and approved during the first three weeks of August only DM

80 million carried interest at the nominal rate of 6%, while DM 248 million bore 5 1/2% interest. On the other hand however there is no mistaking the fact that the climate or atmosphere of the market has recently become somewhat cooler. In August for example there were some further — although insignificant — price falls among loans of public authorities running for the shorter periods, which of course to a large extent have the character of money market securities. There were also falls of 2 to 3 points in the quotations for industrial loans; and finally the mortgage bond market was effected by minor falls in price relating both to the old RM mortgage bonds and to the securities which are exempt from tax. The net selling prices for the new securities were also somewhat reduced temporarily by an increase in the bonus — the reduction being by about 1/2% to 99 — 98 3/4 per cent in the case of 6% mortgage bonds, and by 1/2 — 1% to 95 1/2 — 95 per cent in the case of 5 1/2% mortgage bonds.

One reason for this state of affairs would seem to be that in present circumstances the tendency to greater tightness on the money market and to less liquidity among banks has inevitably produced certain repercussions on the capital market. Earlier in this Chapter attention has been drawn to the important part which the banks have until very recently been playing as purchasers in the market for securities. It is therefore only natural for the demand for securities to be affected when liquidity in the banking system decreases, and when the banks find it necessary to examine the question of employing their resources in securities in the light of the new conditions affecting interest rates on the money market and in the field of short-term credit.

There is however a further fact which is doubtless of no small significance in that the vacuum which prevailed on the supply side of the securities market during the first half of the year owing to the considerable reserve shown by mortgage banks, while at the same time the public authorities refrained almost entirely from taking capital market resources, has now been largely removed since the public authorities have again begun to make heavy demands on the

market. In the course of July there was offered the Equalisation of Burdens Loan and subsequently loans of the Land of Lower Saxony, the Federal Postal Administration and the City of Berlin were issued, so that in a period of less than two months public loans were issued to a total amount of about DM 500 million. This sum was of such size as largely to terminate the "sellers' market" conditions which had until then prevailed, especially since it is clear that this has not yet finished the sequence of public loans. It is true that most of the loans just mentioned were placed with great rapidity and without difficulty on the terms originally contemplated; but nevertheless signs have been appearing of late that the market's readiness to absorb fresh issues is no longer quite so great as before.

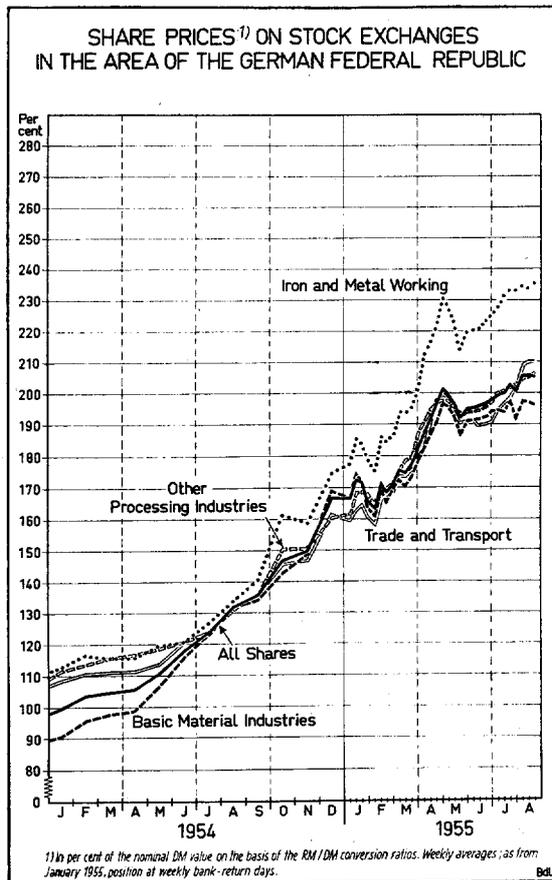
Prices on the markets for shares at first continued to rise in August, so that the average price of 462 officially quoted shares rose from 201 per cent of par at the end of July to 206 per cent in the first week of August. Then, partly as a result of the measures of credit policy

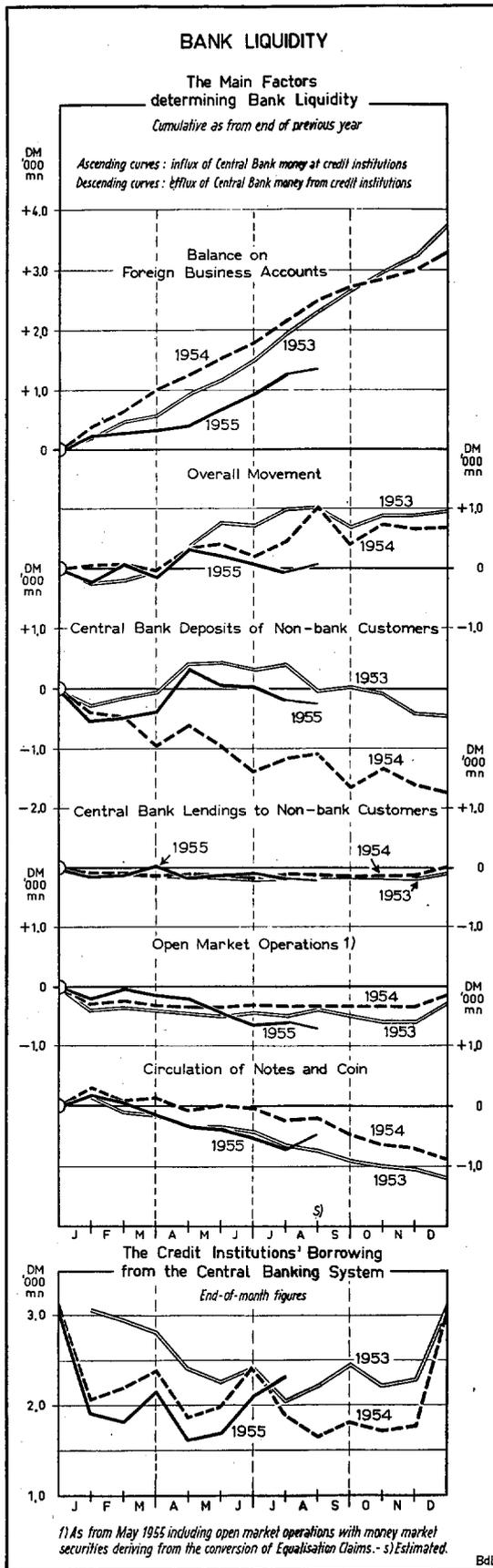
applied, there was a certain corrective reaction in prices while turnovers decreased. On the whole however the market proved to be stable. At the same time tendencies towards consolidation became more prominent, in particular because buyers of shares have been paying considerably more attention recently to the ratio between price and dividend than they were doing even at the start of the second quarter of this year. As has been repeatedly stated in these Reports, this attitude is certainly more healthy than constant expectation of a rise because it safeguards the market against the risk of recessions; and these, as experience has shown, would impair the conditions for issue even of securities of sound enterprises in which it would be thoroughly worth while to participate.

#### Money Market and Bank Liquidity

During the greater part of August the money market was fairly liquid, after conditions had tightened during the second half of July to a greater extent than is usual at this time of year. The rate for day-to-day loans, which most clearly reflects the changing tendencies on the money market, followed the raising of the Central Bank discount rate on 3 August to 3 1/2 % only with some hesitation; and afterwards also daily money on the Frankfurt market was in general offered at 3 % to 3 1/8 %. Even towards the end of the month there were only few signs of tightening, although it would not have been astonishing if the increase in the minimum reserve required for September had already been making itself felt.

Among the causes giving rise to this liquidity, which was in many respects remarkable, mention may in the first place be made of the movement in the note and coin circulation. The increase of DM 1,770 million which took place in that circulation between the end of July and 24 August was greater than would normally occur in the course of the usual week-to-week movement, because it had been particularly inflated at the end of July both by the end-of-summer sales and by the holiday travel season, then probably at its peak. At all events on 24 August this year the note and coin circulation, at DM 12,240 million, was less by DM 240 million than at the corresponding period of the previous month. During the greater part of the month a





tendency to increased liquidity was also produced by the fact that — apart from the sales to the debit of Central Bank accounts — there continued to be net accruals of foreign currency to the Central Banking System, although in the first three weeks of the month, at a total of not quite DM 90 million, these net accruals were already considerably smaller than in the preceding months. Some part was also played by the fact that during August the public deposits in the Central Banking System, although fluctuating a great deal, only showed a small net increase; and that, further, the temporary large increase coincided with a considerable decline in the circulation of notes and coin, whereas conversely at the end of the month, when the note and coin circulation again increased, some public authorities, and in particular the Federal Government, effected very substantial out-payments, thereby drawing heavily on their Central Bank deposits.

Probably however there was the further factor that the banks were able — by allowing their deposits maintained at the Land Central Banks temporarily to fall to a greater extent than usual below the required minimum, which must be maintained on a monthly average only — largely to evade the tendencies towards greater tightness which at the middle of the month resulted in particular from the payment of the quarterly Property Levy to the Equalisation of Burdens Fund and the regular tax payments to the Federal Government and the Lands. In so doing, the banks were assisted by the circumstance that at the end of the preceding month their balances had stood at a comparatively high level, and that the substantial reflux of notes and coin during the first week in August enabled them at that time to replenish in a large measure their deposits with the Land Central Banks. The result was that they were comparatively well supplied with funds for the period which followed. Besides, many institutions evidently had made arrangements again to maintain relatively large reserve balances at the end of the month, because in September they will in any case have to conform to the increased reserve rates.

In September the position will be affected not only by the above-mentioned raising of the

The Credit Institutions' Recourse to the Central Banking System

(In millions of DM)

Items	Monthly Average <sup>1)</sup>	Date	
	July 1955	31 July 1955	15 Aug. 1955
	as against June 1955	as against 30 June 1955	as against 15 July 1955
<p>A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below</p> <p>The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of Central Bank money*)</p>			
I. Circulation of Notes and Coin	— 340	— 212	+ 133
II. Central Bank Deposits of Non-bank Customers <sup>2)</sup>	+ 42	— 178	— 206
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(— 5)	(— 182)	(— 153)
2. Counterpart Funds <sup>3)</sup>	(— 12)	(— 19)	(+ 17)
3. Agencies of the former Occupying Powers	(+ 32)	(+ 22)	(+ 24)
4. Others (including Central Cash Office of the Postal Administration)	(+ 27)	(+ 1)	(— 94)
III. Central Bank Credits to Non-bank Customers <sup>4)</sup> (excluding Open Market Purchases and Sales)	— 2	— 93	— 53
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 246	+ 325	+ 218
V. Open Market Purchases and Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	— 65	+ 47	— 123
2. Other <sup>5)</sup>	(— 51)	(+ 56)	(— 118)
2. Other <sup>5)</sup>	(— 14)	(— 9)	(— 5)
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	— 106	— 59	— 38
thereof: Items in course of Settlement in the Central Banking System	(+ 12)	(— 22)	(— 34)
Total Effect of the above-named Factors (Total of A, I to VI)			
Influx = +	— 225	— 170	— 69
Efflux = — of Central Bank Money			
<p>B. Changes in the Credit Institutions' Deposits with the Central Banking System</p> <p>(Increase = +, Decrease = —)</p>			
I. Total (Minimum Reserves and Excess Reserves)	— 77	+ 38	+ 77
II. Change in the Minimum Reserve Requirement (only monthly figures available)	+ 8	.	.
<p>C. Recourse to the Central Banking System</p> <p>(Increase = +, Decrease = —)</p>			
Change	+ 148	+ 208	+ 146
	Mo'ly Avge. <sup>1)</sup>	Date	
	July 1955	31 July 1955	15 Aug. 1955
Position at the dates indicated	2,104	2,331	2,072
<p>D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System</p>			
	3,077	3,013	2,771
<p><sup>1)</sup> Monthly average of the four bank return dates of the months indicated. — <sup>2)</sup> Including credit balances employed in Equalisation Claims. — <sup>3)</sup> Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — <sup>4)</sup> Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — <sup>5)</sup> Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.</p>			
<p>*) Factors entailing an</p> <p>Influx of Central Bank Money: / Efflux of Central Bank Money:</p> <p>Decrease . . . . . Increase . . . . . in Note and Coin Circulation</p> <p>Decrease . . . . . Increase . . . . . in Central Bank Deposits of Non-bank Customers</p> <p>Increase . . . . . Decrease . . . . . in Central Bank Lendings to Non-bank Customers</p> <p>Plus Movement . . . . . Minus Movement . . . . . in the Balance on the Bank deutscher Länder's Accounts for Settlement of Foreign Trade</p> <p>Open Market Purchases . . . . . Open Market Sales</p> <p>The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.</p>			

minimum reserve ratios, details of which are given in Table II in the Statistical Section of this Report, but also more particularly by the fact that this month will again contain a "big tax date". Possibly there may also be a further decrease in the amount of foreign exchange accu-

ing since, as is shown in the chapter on Foreign Trade and Payments, the surpluses on the balance of payments must for the present be expected to decline further. The prospect therefore is that contact between the market and the Central Banking System will again become closer. That

is to say, there is every likelihood that the credit institutions will have to resort to the Central Banking System to a greater extent, so that once again a position of greater importance on the money market will be secured for that System — this having been already done in some measure through the open market policy that has been followed in recent months. Simultaneously there may well be a considerable reduction in inter-bank indebtedness. Recourse to the Central Banking System has in many cases been replaced by the practice of obtaining funds from certain institutions which are in the money market as creditors — savings banks, central giro institutions and mortgage institutions being especially prominent in that capacity. One reason why the mortgage institutions have been able thus to appear as lenders is the large excess of

their borrowed funds over their lendings, the said excess having been accumulated through the hoarding of capital resources which took place under the aegis of the "dirigistic" capital market policy in the way that has been frequently described in these Reports. At the central giro institutions and the savings banks on the other hand the determining fact has been that, in the course of their function as cashiers for certain public authorities, they have been administering a part of the large cash reserves which those authorities were able to accumulate in consequence of their surpluses during recent years, while in addition they had had the benefit of the large addition to the total of savings deposits which took place during recent years. Among the groups of banks appearing in the money market as borrowers the commercial banks have been prominent.

## Public Finances

In July, the last month for which figures are available, the amount of tax revenues accruing to the Federal Government and the Lands was again very large. It reached a total of DM 2,550 million; and thereby, in spite of the lowering of rates for the Income Taxes which came into force on 1 January this year, it exceeded by 9 per cent its total for the corresponding period of last year. It is true that the difference between this year's and last year's figures has thus become a good deal smaller, since in April it was as much as 15.2 per cent, and for the whole second quarter of 1955 was still 11.6 per cent. The chief reason for this decline in the rate of increase has been that last year considerable final payments due on account of earlier years were still being received in respect of the Assessed Income Tax and the Corporation Tax, whereas it would seem that since May of this year such final payments have been of little importance. At all events in July the proceeds of the Assessed Income Tax and the Corporation Tax, which in June had already fallen slightly below their level of a year earlier, were smaller by 33 per cent and 6 per cent respectively than in the corresponding month of 1954 — although it must be borne in mind in this connection that the figures for a single

month are often subject to very strong fortuitous influences, especially if it is a month that does not contain a quarterly date for the payment of taxes. If allowance is made for the considerable effect produced on the yield of the Assessed Income Tax and the Corporation Tax by the decline in final payments of arrears as well as by the lowering of rates which is now producing more marked effects, that yield was still relative-

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

Categories of Tax	May to July 1955 total p)	of which July 1955 p)	Increase (+), Decrease (—) as against			
			May to July 1954		Juli 1954	
			Mill. of DM	DM mn	per cent	DM mn
1) Wages Tax	1,068	383	+ 148	+ 16.0	+ 48	+ 14.3
2) Assessed Income Tax	1,085	173	— 100	— 8.4	— 84	— 32.7
3) Corporation Tax	702	89	— 15	— 2.1	— 6	— 6.3
4) Total of 1 to 3	2,855	645	+ 33	+ 1.2	— 42	— 6.1
5) Turnover Tax <sup>1)</sup>	2,667	960	+ 343	+ 14.6	+ 119	+ 14.1
6) Excise and Customs Duties	1,810	627	+ 262	+ 16.9	+ 90	+ 16.8
7) All other Taxes	946	318	+ 100	+ 11.8	+ 43	+ 15.6
8) Total Tax Revenue (items 4 to 7)	8,298	2,550	+ 738	+ 9.8	+ 210	+ 9.0

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

ly large. As has already been several times shown in these Reports, the explanation would seem to lie in the fact that during the last few months the amount of the initial payments has been in large measure adjusted to accord with current incomes. It is however true that this adjustment represents the consuming of reserves which would otherwise have remained available for subsequent months.

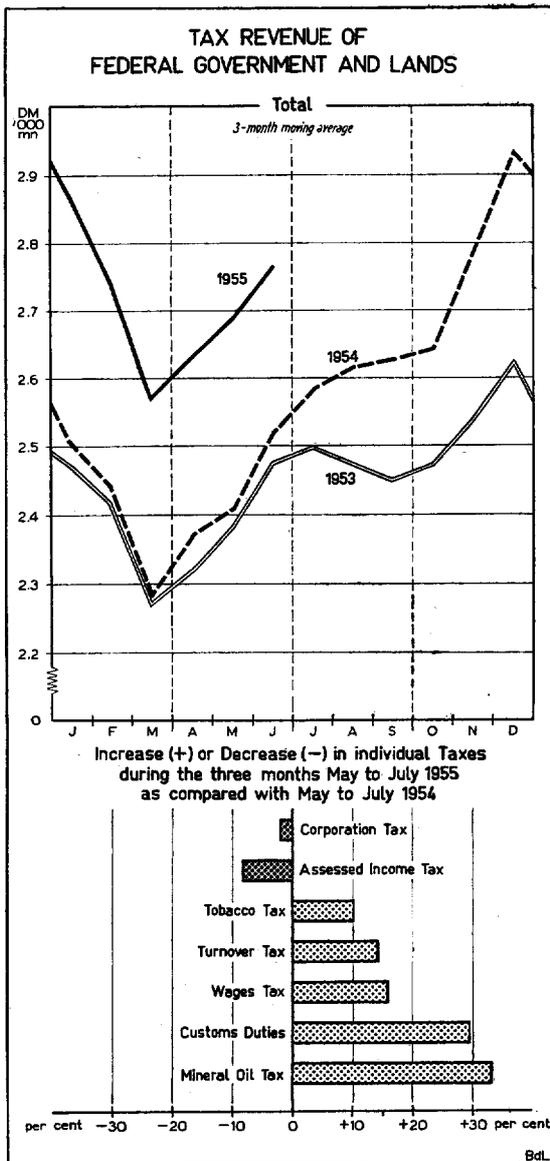
overpaid in earlier months have actually been reimbursed. In addition it would appear hardly possible that the proceeds of the Wages Tax are any longer being substantially inflated owing to the method of collection. The large percentage increase in these proceeds as compared with those of a year earlier is to an appreciable extent due to the fact that as a result of the substantial growth in wages and salaries many tax-payers moved up into higher tax brackets.

The amount accruing from the remaining taxes, the rates for which were not lowered and which account for about two-thirds of the total tax revenues, continues to rise vigorously. This especially applies to Excise and Customs Duties, these latter being affected by the substantial increase in imports. The receipts from the Turnover Tax are also considerably greater than a year ago, although in their case the ratio of increase in July, at about 14 per cent, was somewhat smaller than in the previous month. Besides, the increase in the rate of the Mineral Oil Tax which came into effect in May this year has continued to produce its effect. At all events the yield of this tax in July exceeded that for July of last year by 43 per cent.

#### The Federal Budget

During the period under report the *cash receipts* of the Federal Government were comparatively large owing to the favourable course of the tax revenues. This was entirely due to the large amounts accruing in respect of the Federal Government's own taxes, in particular the Turnover Tax, Customs and Excise, since the Federal share of the yield of the Income Taxes was reduced not only by the decline in the total proceeds which has already been described, but also by the fact that the Lands in general paid over to the Federal Government not only less than the 40 per cent contemplated in this year's budget, but even less than last year's 38 per cent. At approximately DM 2,150 million the total cash receipts in July exceeded those of July last year by 13 per cent, while for the first four months of the financial year together the ratio of increase was approximately 12 per cent.

The *cash expenditure* also reached a high level in July at something over DM 2,000 million.



The amount by which the July proceeds of the Wages Tax exceeded those of a year earlier was 14 per cent, as against 21 per cent in April. The decline in the rate of increase would seem to be largely due to the circumstance that the free allowances have now been entered on most of the tax cards, and possibly that certain amounts

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

	1955			For Comparison: 1954		
	April to June	July	April to July	April to June	July	April to July
<b>I. Revenue and Expenditure Account</b>						
1) Revenue	5,997	2,147	8,144	5,376	1,900	7,276
2) Expenditure	5,747	2,008	7,755	4,909	1,938	6,847
Surplus (+) or Deficit (—)	+ 250	+ 139	+ 389	+ 467	— 38	+ 429
<b>II. Change in the Cash Position</b>						
Increase (+) or Decrease (—)						
1) in Cash Resources	— 111	+ 139	+ 28	+ 434	— 41	+ 393
2) in Credit-Market Indebtedness	— 361	—	— 361	— 33	— 3	— 36
Net Balance (1 less 2)	+ 250	+ 139	+ 389	+ 467	— 38	+ 429
<i>For Information:</i>						
Increase (+) or decrease (—) in Indebtedness to Public Authorities	— 3	—	— 3	+ 267	—	+ 267

<sup>1)</sup> For monthly figures and observations on methods employed, see Table XI, 2, in the Statistical Section.

This was because certain payments fell due in that month which do not regularly recur, such as payments of interest and restitution, as well as payments in respect of credits granted to the Federal Railways and to the ironworking industry under the Swiss Agreement. For the same reason the expenditure in July of last year was also very large. The increase of only DM 70 million in the expenditure as compared with that of a year previously was much smaller than that in the case of the receipts. Accordingly the Federal budget closed with a surplus of DM 139 million for the month, whereas in July of last year it had shown a deficit of DM 38 million. For the first four months of the current financial year the surplus reached a total of DM 389 million, as compared with as much as DM 429 million in the corresponding period of last year. In this connection it must however be borne in mind that in April this year the Federal Government granted to the Equalisation of Burdens Fund a loan of DM 300 million, which is to be repaid in the further course of the present financial year; and further that during the past few months it had been meeting the whole of its expenditure for social purposes in cash, whereas during the period from April to June of last year it met such expenditure to the extent of DM 267 million by handing claims on the Federal Debt Register to the Unemployment Insurance Fund.

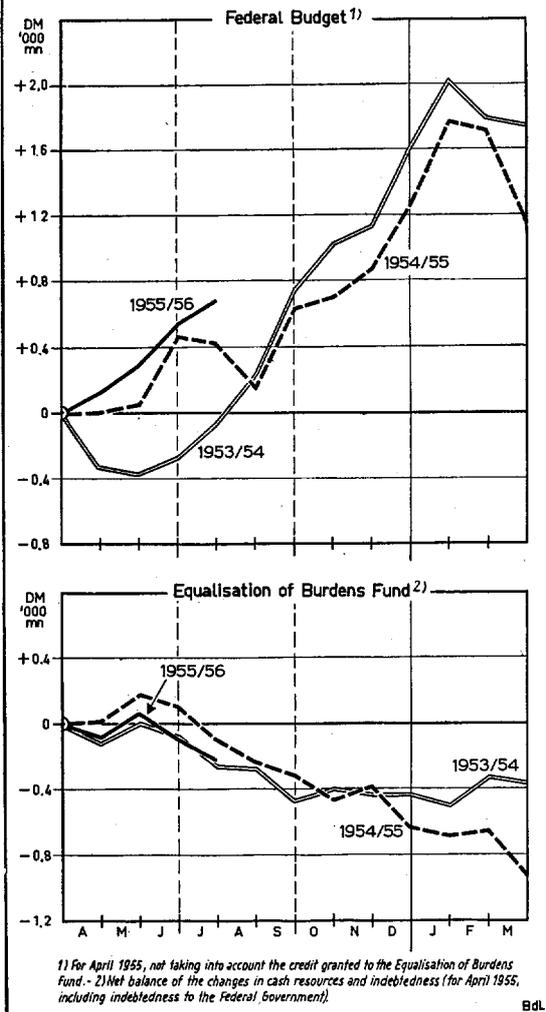
The chief reason for this comparatively good cash position in the Federal budget is that for

practical purposes the expenditure required for establishing West German defence forces has not yet begun, while that required for the stationing of Allied troops, including monies drawn from the "occupation costs carry-over", still shows no large rise. During the period from April to June (the latter being the last month for which data are to hand), a total of about DM 1,504 million was used for the purposes mentioned. Under the provisions of this year's Budget Law a sum of DM 1,382 million was made available as current votes during the same period. Of the total sum expended DM 476 million were taken from the carry-over of DM 4,020 million which remained available at the end of March this year, while DM 1,028 million were charged to current votes. The result was that the carry-over originating from earlier financial years was reduced to DM 3,544 million, while at the same time a fresh carry-over amounting to DM 354 million was formed.

During the past two months there has been practically no change in the amount of the Federal Government's indebtedness<sup>1)</sup>, the whole of the previous money market indebtedness having been redeemed in May in connection with the conversion of Equalisation Claims into money market securities for purposes of open market operations. The surpluses of receipts which were obtained during the last two months were added in full to the Federal Government's cash resources. These consequently grew by DM 392

<sup>1)</sup> See Table XI/1 in the Statistical Section of this Report.

**CUMULATIVE CASH SURPLUSES (+)  
OR CASH DEFICITS (-) OF THE FEDERAL GOVERNMENT  
AND THE EQUALISATION OF BURDENS FUND**  
as from the beginning of each financial year indicated



million, whereas in April and May they had declined by altogether DM 364 million, mainly owing to the above-mentioned redemption of debt. The result was that during the entire course of the present financial year to date the net increase in cash resources was relatively small at only DM 28 million, as compared with DM 393 million in the corresponding period of last year.

#### The Equalisation of Burdens Fund

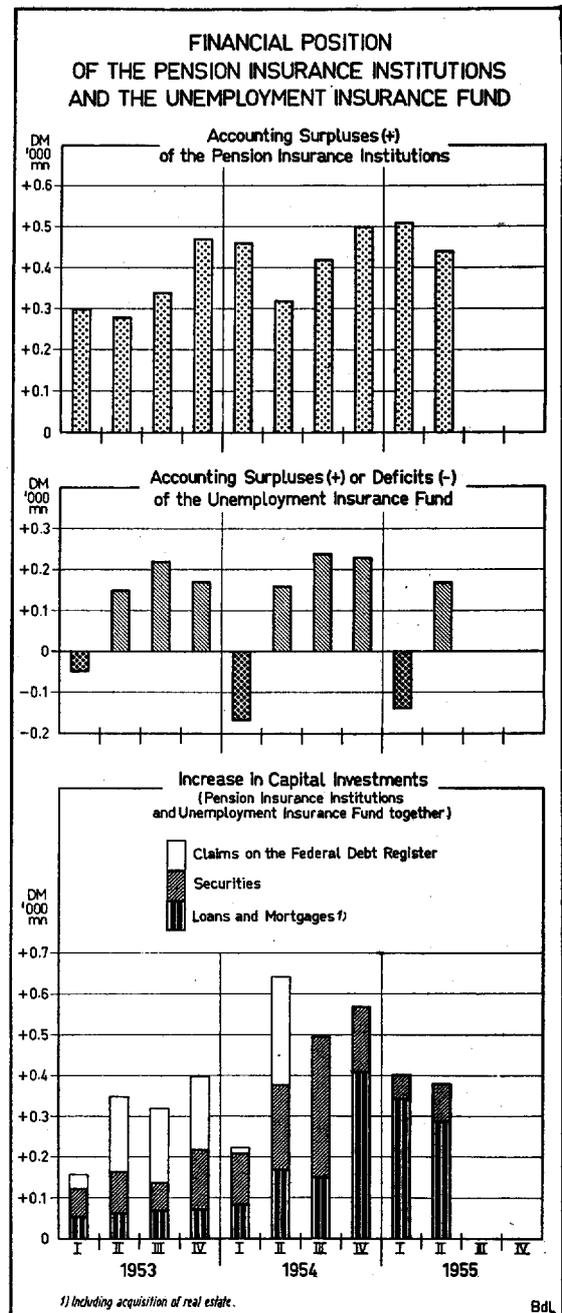
The cash position of the Equalisation of Burdens Fund was affected during the period under report by a number of exceptional receipts. These included in the first place the proceeds of the DM 250 million loan of the Equalisation of Burdens Bank, which was issued in July and

promptly subscribed in full. Also of substantial importance was the amount received under the Fourth Law for the Amendment of the Equalisation of Burdens Law (Federal Law Gazette I, No. 22), which was promulgated at the middle of July. As was mentioned in the Monthly Reports for June and July, the effect of this Law is substantially to increase with effect as from 1 April this year, and partly as from 1 July of last year, the contributions of the Federal Government and the Lands to the Equalisation of Burdens Fund. In the course of July and August the Federal Government and the Lands paid to the Fund, in addition to the amounts for which they were currently liable, a large part of the sums which they were consequently required to transfer for past periods. It would seem that by the end of August the Fund had received under this head a total of more than DM 300 million, as compared with only some DM 73 million in July and August of 1954. Finally the current receipts during the last few weeks have also been relatively large owing to the fact that quarterly payments in respect of the Levy on Real Estate and Working Assets fell due on 10 August. There has however also been a fresh increase in the expenditure, after it had declined to an average of only DM 235 million per month for April and May. In June the expenditure was up to about DM 340 million, and in July to something over DM 300 million. Still, in July and no doubt even more in August the expenditure fell short of the total receipts, so that for the time being the cash resources of the Fund again show a substantial increase. On 30 August they stood at DM 396 million as against DM 40 million on 30 June. In the course of the next two months however they will fall rapidly, because according to the Economic and Finance Plan, of which an account was given in the Monthly Report for July, this year's expenditure will considerably exceed the ordinary receipts. Even in July, if receipts from the loan are disregarded, the Fund showed a deficit of DM 132 million.

#### Social Insurance Institutions and Unemployment Insurance Fund

Recently the social pension insurance funds (comprising Workers' Old Age and Disability, Employees' and Miners' Insurance), and the Un-

employment Insurance Fund have again been contributing substantially towards the formation of capital. This applies in particular to the *pension insurance funds*, because in their case it proved possible to finance by a rise in contribution rates the increase in pensions which came into effect at the end of last year as a result of the Law on Additions to Social Insurance Pensions. In consequence of this increase, while the number of pensions paid rose only slightly during the second quarter of 1955, total out-payments paid in respect of pensions during that period, at about DM 1,700 million, showed a rise of roughly DM 210 million or say 14 per cent as compared with the total for the corresponding period a year earlier, while the total expenditure was up by approximately DM 230 million. The growth in receipts however was even more substantial. The contribution income, at a total of around DM 1,660 million, exceeded that for the second quarter of 1954 by an estimated amount of DM 280 million or 20 per cent. For the most part this increase would appear to have been due to the rising trend in wages and salaries, although some effect was also produced by the rise of 10 % (from 10 per cent to 11 per cent of the wage or salary) that came into force during the period under report in the rates of contribution to the Workers' Old Age and Disability and the Employees' Insurance. The contribution at the new rate was deducted for the first time from the wages and salaries for April and, since the contributions are as a rule paid over in the course of the following month, this no doubt contributed to the increase in the total amount accruing from May onwards. Apart from contributions there has also been a rise in the other receipts, including in particular the grants from the Federal Government. Taken altogether, the additional receipts at the disposal of the pension insurance funds during the second quarter of this year by comparison with the corresponding quarter of last year may be estimated at DM 350 million. Since, as already stated, the expenditure was up by only about DM 230 million, the accounting surpluses increased by some DM 120 million to a total which may be put at DM 440 million.



In the case of the *Unemployment Insurance Fund*<sup>1)</sup> on the other hand there was a decrease in the contribution income during the second quarter, the reason being that here, with the object of avoiding any general addition to the charge on employers and employed, the rate of contribution was reduced by 25 per cent from 1 April onwards, namely from 4 per cent to 3 per cent of the wage or salary. In this connection it

<sup>1)</sup> See also Table XI/8 in the Statistical Section of this Report.

must be borne in mind that the said reduction took effect only from May onwards. Otherwise the decline in receipts would certainly have been greater than the 5 per cent or thereabouts to which it in fact amounted. Even so, the increase in wages and salaries produced a powerful effect on the yield, just as it did in the case of the Wages Tax. Since there was also a certain rise in the remaining receipts, principally the income from property, the total revenues of the Unemployment Insurance Fund for the second quarter of 1955, at DM 434 million, were smaller than in the corresponding period of the previous year by only DM 13 million or say 3 per cent. At the same time the benefit payments, and consequently also the total expenditure of the Unemployment Insurance Fund, declined during the period under report by somewhat more than the total receipts. The result was that the Unemployment Insurance Fund actually achieved a surplus somewhat greater than a year previously. In the course of the quarter however there was a clear change in the trend. Thus, whereas the surplus in April was greater than a year previously and in May approximately equalled that of a year before, in June it was for the first time smaller. In July, the last month for which there are figures to hand, the surplus of DM 75 million fell short of its July 1954 level by DM 21 million in spite of the fact that the expenditure on benefit was smaller.

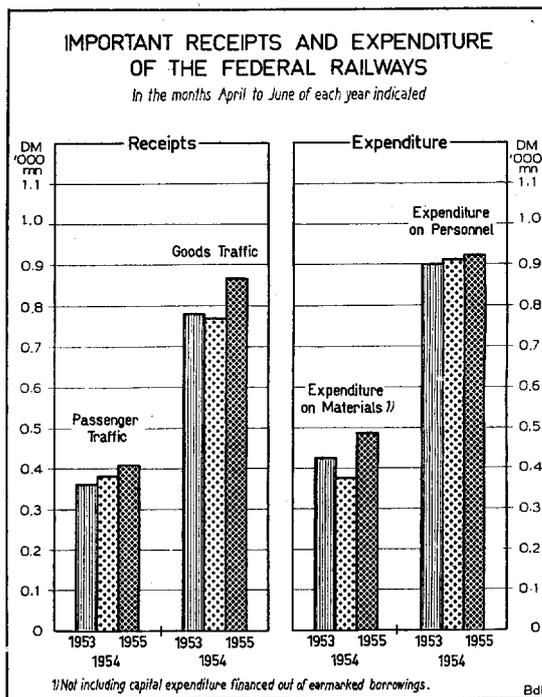
In the second quarter of this year the total accounting surpluses of the pension insurance institutions and the Unemployment Insurance Fund amounted to something over DM 600 million. As can be seen from the graph on this page, DM 380 million of that amount were employed at long term. Of that sum however only DM 90 million, on balance, went into purchases of securities, as compared with a quarterly average of fully DM 200 million so employed in 1954. On the other hand, the granting of loans and mortgages, to the amount of some DM 290 million, greatly exceeded the figure for the corresponding period of last year. The residue was added to the working funds, and would seem for the most part to have been reflected in an increase in the bank deposits of the insurance institutions. The Unemployment Insurance Fund for example made special efforts to replenish its

working resources, which had been greatly reduced during the winter months.

### Federal Railways and Federal Postal Administration

From the data which came to hand during the period under report with regard to the expenditure and receipts of the *Federal Railways* during the second quarter of the calendar year it can be seen that the financial and cash position of this great Federal undertaking has been further relieved. It is true that the Federal Railways are still far from having really consolidated their position. On the contrary, as will be shown below, they still require a great deal of assistance from the Federal Government. Still, their operating receipts, which had greatly declined in 1953 and did not recover again until 1954, grew further during the period under report. Their total for the months from April to June was DM 1,376 million; this exceeded the receipts for the comparable period a year earlier by DM 125 million, or 10 per cent. It would moreover seem that the transfer of traffic from road to rail, which is expected to take place as a result of the Transport Finance Law, has so far been producing only very slight effect. Presumably that effect will appear only in the course of a more extended period<sup>1)</sup>.

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for May 1955, page 22.



*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.	2nd Qtr.	April <sup>1)</sup>	May	June	July <sup>12)</sup>
<b>Total Indebtedness of Public Authorities<sup>1)</sup></b> (including Fed. Railways and Fed. Postal Administration)	27,506	28,137	28,824	29,469	30,320	30,873	31,178	31,836	32,637	32,354	32,429	32,403	32,354	...
of which:														
a) Equalisation Claims <sup>1)</sup>	20,164	20,338	20,366	20,407	20,394	20,392	20,434	20,427	20,444	20,427	20,444	20,444	20,427	20,428
b) Other Indebtedness <sup>2)</sup>	7,342	7,799	8,458	9,062	9,926	10,481	10,744	11,409	12,193	11,927	11,985	11,959	11,927	...
thereof:														
to Central Banking System <sup>3)</sup>	73	75	54	342	80	63	37	284	295	169	47	83	169	105
<b>Deposits of Public Authorities with the Banking System<sup>4)</sup></b>	7,771	8,145	9,008	9,481	10,938	11,046	10,962	11,391	11,648	11,478	11,201	11,291	11,478	11,419
of which:														
with the Central Banking System <sup>4)</sup>	2,094	1,848	2,515	3,129	3,937	4,132	4,147	4,279	4,484	4,067	4,015	3,939	4,067	4,250
with other credit institutions	5,677	6,297	6,493	6,352	7,001	6,914	6,815	7,112	7,164	7,411	7,186	7,352	7,411	7,169
<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	8,222	8,066 <sup>p)</sup>	2,314 <sup>p)</sup>	2,290 <sup>p)</sup>	3,458 <sup>p)</sup>	2,550 <sup>p)</sup>
thereof:														
Wages Tax	948	906	926	961	914	834	1,014	1,113	1,043	984	300	343	341	383
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,197	1,226	1,149	237	181	731	173
Corporation Tax	781	732	719	759	763	695	741	871	803	708	94	71	543	89
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	2,625	2,644	916	852	876	960
Tobacco Tax	590	540	623	573	545	556	591	612	587	606	187	202	217	225
<b>Federal Budget</b>														
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,165	5,979	5,997	1,919	1,870	2,208	2,147
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,530	6,059	5,747	2,093	1,699	1,955	2,008
Cash surplus (+) or deficit (-)	+ 20	- 258	+1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	- 174	+ 171	+ 253	+ 139
Federal debt <sup>5)</sup>	9,319	9,325	9,272	9,160	9,057	9,072	9,085	9,094	9,016	8,674	8,975	8,656	8,674	8,675
of which:														
Equalisation Claims	7,831	7,832	7,856	7,868	7,872	7,920	7,938	7,948	7,979	7,997	7,979	7,979	7,997	7,998
Other Indebtedness <sup>6)</sup>	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,037	677	996	677	677	677
<b>Budgets of the Lands<sup>6)</sup></b>														
Indebtedness <sup>7)</sup>	13,313	13,686	13,731	13,890	14,282	14,281	14,226	14,188	14,245	14,225	14,246	14,331	14,225	...
of which:														
Equalisation Claims	12,333	12,506	12,510	12,539	12,522	12,472	12,496	12,479	12,465	12,430	12,465	12,465	12,430	12,430
Other Indebtedness	980	1,180	1,221	1,351	1,760	1,809	1,730	1,709	1,780	1,795	1,781	1,866	1,795	...
Balances with, and funds placed on money market through, the Central Banking System <sup>8)</sup>	815	788	774	609	851	824	847	664	1,050	741	734	687	741	671
<b>Equalisation of Burdens Fund</b>														
Receipts	641	533	574	985	769	715	763	997	698	...	...	...	...	...
Expenditure	798	592	914	945	673	687	1,173	1,282	1,024	850	266	243	341	...
Indebtedness <sup>9)</sup>	—	—	150	157	439	441	452	480	735	562	563	562	562	812
Cash Resources <sup>10)</sup>	542	474	209	268	615	726	323	26	0	40	53	197	40	158
<b>Unemployment Insurance Fund</b>														
Receipts	416	420	467	473	494	447	512	524	516	434	156	140	138	156
Out-payments	497	243	252	302	665	288	266	295	656	266	94	86	85	81
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 168	+ 62	+ 54	+ 53	+ 75
<b>Employees' and Workers' Pension Insurance Funds<sup>8)</sup></b>														
Contribution receipts	1,112	1,091	1,191	1,247	1,258	1,210	1,342	1,422	1,431 <sup>p)</sup>	1,478 <sup>p)</sup>	...	...	...	...
Pension payments	1,075	1,125	1,143	1,153	1,263	1,263	1,279	1,340	1,433 <sup>p)</sup>	1,452	481	484	487	...
<b>Federal Railways</b>														
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	1,384	1,304	1,376	450	466	460	...
Expenditure <sup>10)</sup>	1,181	1,360	1,489	1,607	1,278	1,337	1,416	1,569	1,365	1,456	448	479	529	...
Indebtedness <sup>11)</sup>	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,546	2,690	2,469	2,497	2,565	2,469	2,438
<b>Federal Postal Administration</b>														
Indebtedness <sup>12)</sup>	806	886	966	1,126	1,203	1,344	1,393	1,456	1,698	1,783	1,749	1,782	1,783	1,841

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> Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — <sup>3)</sup> Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — <sup>4)</sup> Including Berlin Central Bank. — <sup>5)</sup> Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — <sup>6)</sup> Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — <sup>7)</sup> By contrast with previous publications, including West Berlin. — <sup>8)</sup> Excluding indebtedness to the Federal Government. — <sup>9)</sup> Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — <sup>10)</sup> For 1953 excluding, as from 1954 including, West Berlin. — <sup>11)</sup> Excluding capital expenditure financed out of earmarked borrowings. — <sup>12)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>p)</sup> Months with comparable tax maturities. — <sup>p)</sup> Provisional.

What mainly caused the growth in receipts was therefore the upward trend in the amount of traffic carried. This was especially marked in the case of the receipts from goods traffic; these were 12.5 per cent higher during the second quarter of 1955 than in the corresponding period of the previous year, whereas the receipts from passenger and luggage traffic showed a rise of only 7 per cent (see the graph on page 23).

The rise in receipts enabled the Federal Railways to employ a larger amount of funds than before for renewing and extending their installations, so that there was also a considerable increase in their expenditure. The total expenditure, so far as currently announced by the Federal Railways<sup>1)</sup>, amounted to about DM 1,456 million for the quarter, thereby exceeding that for the April-June quarter in 1954 by DM 120 million or 9 per cent. As already mentioned, the addition chiefly went on capital expenditure, which had suffered a large temporary reduction during the preceding years owing to the scarcity of receipts. On the other hand the expenditure for current operation, especially that on personnel, showed a much smaller rate of increase. In July, it is true, an additional amount of DM 50 million had to be disbursed for special payments to officials, one half of these payments relating to the months from April to June.

Apart from the larger operating receipts the Federal Railways also had the disposal of substantial borrowed funds during the second quarter of the year. Particular mention may be made in this connection of the contributions which were granted out of the Federal budget in the form of loans. If the DM 250 million which the Federal Government had made available at the close of the previous financial year are left out of account because they had to be used for the redemption of debt in April and May<sup>2)</sup>, the Federal Railways also received DM 100 million in June out of the liquidity assistance for which provision was made in this year's Federal Budget up to a maximum of DM 200 million. They also benefited from the fact that they were not required to pay over to the Federal Government the proceeds of the Transport Tax which they had retained; these

<sup>1)</sup> That is to say, excluding capital expenditure financed out of earmarked loans.

<sup>2)</sup> See the Monthly Report of the Bank deutscher Länder for May 1955, page 22.

amounted to about DM 73 million (see Column 5 in the following table). With the inclusion of the funds borrowed for capital purposes from other public and private lenders the total liabilities of the Federal Railways increased during the second quarter of the year by about DM 200 million.

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

Position at end of:	Total Liabilities	including:			Arrears of Payment <sup>2)</sup>
		Cash Advances <sup>1)</sup>	Money Market Indebtedness	Indebtedness towards Fed. Govt.	
	1	2	3	4	5
1953 December	2,728	129	1,035	124	257
1954 March	2,911	163	967	214	368
June	3,010	175	950	259	384
September	3,039	129	930	292	387
December	3,295	117	1,062	292	457
1955 March	3,548	182	1,040	337	521
June	3,750	158	730	687	594
Increase (+) or Decrease (—)					
March to June 1954	+ 99	+ 12	— 17	+ 45	+ 16
March to June 1955	+ 202	— 24	— 310	+ 350	+ 73

<sup>1)</sup> At Bank deutscher Länder and Deutsche Verkehrs-Kredit-Bank (German Transport Credit Bank). — <sup>2)</sup> As from December 1954, only retained receipts of Transport Tax.

At the same time, owing to the substantial assistance which they received by way of credit from the Federal Government, their floating debt in the form of cash advances and money market indebtedness decreased by DM 334 million. In the course of July it proved possible further to consolidate their indebtedness, since there was again a substantial increase in the amount of Federal funds accruing to them. Thus, a further DM 50 million were transferred to them in respect of the above-mentioned liquidity assistance, while they also received another annual instalment of about DM 34 million under the Swiss Credit Agreement, which amount is to be applied to electrification of the line Basle—Karlsruhe.

The figures which are available with regard to the recent financial position of the *Federal Postal Administration* are not readily comparable with those of previous years. The reason is that in the course of the past year the Federal Postal Administration changed its accounting year from the financial year (1 April to 31 March) to the calendar year<sup>1)</sup>, while in addition the figures of the

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for May 1955, page 23.

West Berlin Postal Administration were included in the returns. According to the Federal Postal Administration's own statements the Profit and Loss Account for the past quarter (April to June 1955) showed a profit, which was used to finance fresh capital expenditure. For the reasons mentioned above, however, no comparable data are available as to the amount of expenditure for capital purposes. During the period under report the indebtedness of the Federal Postal Administration, arising solely in connection with investment activity, was no longer growing so fast as in the first months of this year. In the course of the second quarter the addition amount-

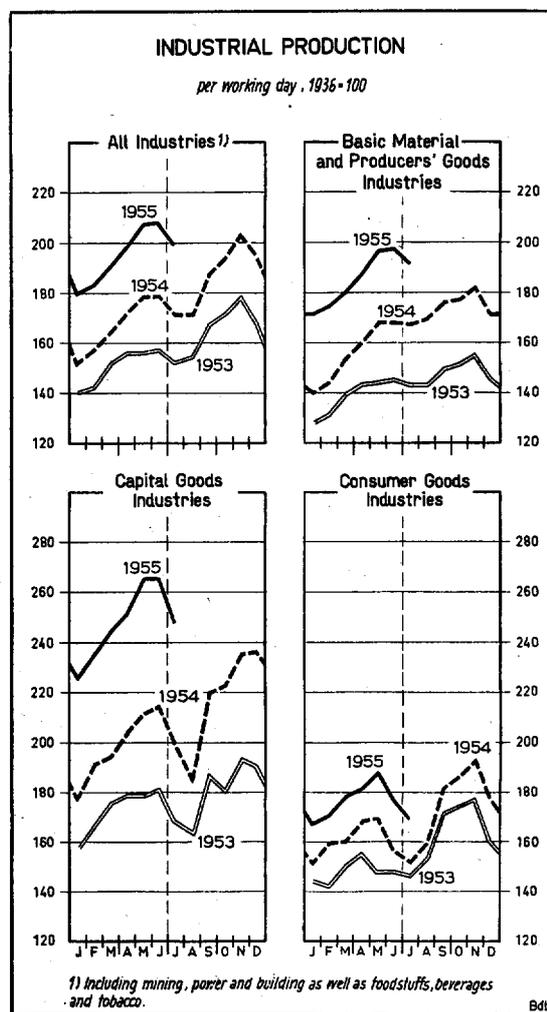
ed to DM 85 million, as compared with DM 242 million in the first quarter of this year and DM 141 million in the comparable period of the preceding year. In July however the increase in indebtedness, at DM 58 million, was comparatively substantial. At the middle of August the first tranche of DM 125 million out of the DM 200 million loan recently approved by the Economic Cabinet was offered for subscription and subscribed in full; the proceeds are to be used for consolidating short-term borrowings, and will therefore not represent any addition to the Federal Postal Administration's indebtedness.

## Production and Markets

### Continued Vigorous Expansion in spite of Seasonal Decline in the Output of Industry

The production of industry was somewhat lower than in the previous months during recent weeks, because in this period many individuals and entire works take holidays, while at the same time producers in many industries change over to their winter programmes. Possibly in addition many enterprises have used this interval in order to effect certain overhauls of their productive equipment, since such overhauls may have been postponed for an undesirably long time in view of the continuously high degree to which productive capacities have been engaged. Certainly the slight decrease in activity appears in all respects to be no more than a pause for breath on the part of an organism which remains extremely active. In some branches of production outside industry the level of activity has, on the other hand, shown a seasonal rise. This applies in particular to farming and also, at least, to those service-rendering occupations which benefit from the period of travel in summer. The grain crop this year has again been of record size, and the handling of it has faced the farmers with no light task. Similarly the hotel and tourist trade, together with those branches of activity which are closely connected with it, has had a "season" which seems to have exceeded all results previously attained. It is true that no recent figures about this year's "travel rush" are yet available; but it can be assumed that the capacity of the

organisations and agencies serving travellers has again been occupied to the extreme limit in spite



of its having been greatly expanded by comparison with what it was in earlier years. This incidentally is a form of consumption that is reflected only incompletely in what are still the most important consumption statistics, namely those of the turnover in retail trade; but the increase in it clearly shows to how great an extent the trend in consumption has of late also been following the general upswing.

In these circumstances it is only natural that the figures of employment continue to indicate the persistence of vigorous economic expansion. In July, the last month for which figures were available at the time when this Report went to press, the number of the registered unemployed declined by 84,000. Once again this decline was greater than in the corresponding month a year before. It brought down the total unemployed to only 567,000 as compared with 934,000 at the corresponding date a year earlier; and for August it is safe to count on a further reduction in spite of the fact that at the present level of unemployment, which to a large extent is now only of a frictional character, it is becoming more and more difficult to find among the unemployed such workers as are from time to time required. In the chief centres of economic activity, namely North Rhine-Westphalia, Baden-Württemberg and the Rhine-Main region, there were already at the end of July fewer male persons out of work than the number of vacant jobs recorded for such persons — although the number of jobs so recorded usually reflects only a small part of the actual demand for labour. That is why, wherever it is at all possible, women are now being employed in place of men to a constantly increasing extent. As a result of this the decrease of about 42,000 in the number of unemployed women, who incidentally have accounted since June of this year for more than half the total of persons unemployed, was somewhat greater in July than that in the case of the men: and this was in spite of the fact that the number of new recruits to the labour force would seem to be if anything comparatively greater among women than among men, since the proportion of gainfully employed persons among the female population is still continuing to grow. At 4.9 per cent the unemployment ratio among female persons earning or seeking to earn wages

or salary can now not be described as anything but low, even though it is still substantially greater than the corresponding ratio of 2.2 per cent among male persons.

*Number of Male Persons Unemployed, and of Posts Vacant for Male Persons, in Important Occupations Position at end of July 1955, in thousands*

Occupation	Unemploy- ed	Posts Vacant	Unemploy- ed per 100 Posts Vacant
All Occupations	272.4	153.9	177
including:			
Farming	12.5	21.5	58
Mining	1.3	12.2	11
Building (including Quarrying and Stoneworking)	28.0	49.2	57
Metalworking	18.8	23.5	80

### **The Building Trade continues under Great Strain**

If one looks more closely at the seasonal decline of industrial output that has already been mentioned, one finds that the building trade was also affected in a certain measure by this movement. Thus the index of building output per working day as calculated by the Federal Statistical Office, which index is based on 1936 = 100 and, as has been frequently pointed out in these Reports, relates only to the number of hours worked on the construction of bare shells of buildings, dropped in July to 229 as compared with 242 in the previous month. One important reason for this would seem to have been that just as in nearly every other year the builders, especially in the farming areas, have been obliged to grant some of their labour force temporary holidays for the purpose of harvest work, or at least to refrain from working some of the overtime which would otherwise be usual. The result was that the number of man-hours worked in the building industry proper per working day showed a fall in July. At the same time however the demands made on the building industry are still rising. In fact the number of building projects approved by the appropriate authorities has up till now been increasing not only in terms of value, but also in terms of the number of projects and in terms of volume. In particular the amount of building for commerce and industry, as well as for public authorities, continues to expand. Thus the value of the building projects for com-

*Man-Hours Worked in the Building Industry Proper*  
(In millions)<sup>1)</sup>

Category	1st Half 1954	1st Half 1955	Increase as against 1st Half 1954	
			Absolute	Per cent
House Construction	461.0	469.0	8.0	1.7
Other Overground Building <sup>2)</sup>	301.1	343.7	42.6	14.1
Underground Construction	157.9	203.5	45.6	28.9
Total	920.0	1,016.2	96.2	10.5

<sup>1)</sup> In all branches of the building industry proper. — <sup>2)</sup> Building for commerce, industry, farming and public authorities, other than underground construction on public account.

merce, industry and the public authorities which were freshly approved during the second quarter of the year in the case of overground building alone reached DM 1,360 million as compared with DM 1,050 million in the corresponding period of last year. To this must be added the substantial increase in the amount of orders for underground construction placed by the public authorities in particular. In the case of underground construction, it is true, the strain on capacity is in many cases not so great as in that of overground building, but it is gradually competing more strongly with such building both on the labour market and for the procurement of many materials and articles of equipment. It is becoming increasingly clear that apart from the construction of dwelling-houses there has been a flood of capital investment in other forms of building such as was scarcely expected two years ago. In these circumstances it is not surprising that the signs of strain in the building trade became even more marked during the period under report. Besides the shortage of labour, signs of tightness are now becoming apparent especially in respect of certain materials, the more so since during recent months the output of various industries producing building materials, and of the brick and tile works in particular, has been no greater than it was a year previously. It is therefore very gratifying that efforts have recently been made in competent quarters to adjust the amount of orders, at least for building on public account, to accord better with the current market situation — this being done not only by transferring as many of such orders as possible to the dead season, but also by temporarily limiting the placing of orders in general. In

view of the high ratio which building projects for public authorities or assisted by public resources now bear to the total volume of building output, it will no doubt be possible to achieve a good deal by such means. It is however also of great importance to create a cooler "price climate", and so to remove as far as possible the chief ground for speculative building, namely the fear that building costs will steadily rise. As has already been explained above, a contribution towards this end was one of the objects of the measures of credit policy taken on 3 August this year; but clearly in view of the large proportion of production costs attributable to wages, especially in the building trade, the importance attaching to wages policy in this connection is not less.

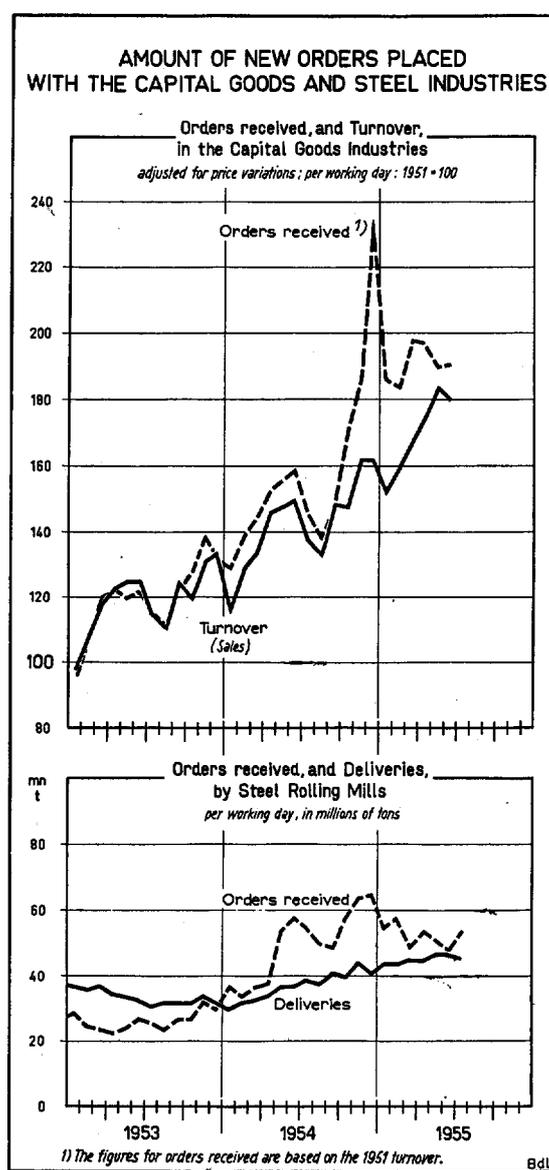
#### The Position in the other Capital Goods Industries

In the other industries mainly dependent on investment activity the general state of the market during the period under report also continued to show strain, although in most cases the strain has evidently not become any greater. It is true that even in these industries seasonal factors caused production to decrease in a certain degree. But in view of the large backlogs of unfilled orders producers in most of the industries concerned were making efforts to keep the decreases by comparison with previous months within the narrowest possible limits. One must also regard as favourable the fact that, at least according to the June figures now available, the flow of new orders reaching the capital goods industries seems to have remained practically unaltered, although in that month in previous years there was usually a certain increase in the flow. The result has been that on the average the ratio between fresh orders and the amounts delivered has deteriorated to less than the usual seasonal extent. For the capital goods industries as a whole the orders booked in June amounted to 106 per cent of the current sales: that is to say, the proportion was about the same as in June of the previous year, and was appreciably better than last winter, when at 145 per cent in December and 122 per cent in January it reflected a substantial excess demand. Even so it is remarkable that according to the latest figures the current demand still exceeds deliveries. In ad-

dition, owing to the residues of unmet past demand, which until recently were of much greater amount still, there are unfilled backlogs of orders which are equal on the average to many times the current output per month. Up till now there has certainly been no reduction in these order backlogs, which in some cases are so great as to afford ground for misgiving; but on the other hand there is a sign of a return towards normal in the fact that, as a result of the contraction in new orders during the spring together with the appreciable expansion of output, the relation between supply and demand has improved in the manner described above, at least so far as the facts can yet be seen.

It is true that in some respects the position is still unstable. In particular in the *steel industry*, which until the middle of the year was taking the lead in the return towards normal market conditions among the industries producing capital goods and basic materials, the amount of orders placed in some branches recently has again been showing a surprising increase. Thus during July the steel rolling mills booked orders to the extent of nearly 1.4 million tons, which exceeded the monthly average for the second quarter of the year by more than 13 per cent, even though they still fell short of the high monthly average of 1.6 million tons for the fourth quarter of 1954. At the same time the amount of deliveries remained only about constant, because the output of rolled steel was also impaired by the seasonal tendencies towards decline so that, as can be seen from the graph, the gap between the amount of fresh orders and sales has opened more widely again. It is true that if one looks more closely at the movement one finds that the July figure for placings of orders was very greatly affected by orders for the Federal Railways, these being of a size that must be regarded as only occasional. What took place in July is therefore scarcely typical of the present basic tendency in demand, especially since it is clear from many indications that for some time now consumers of steel have been building up stocks which have at least kept pace with the expansion in their output, so that there would scarcely seem to be ground for any further accumulation of stocks for reasons connected with production. A further point of importance for assessing the more long-term

tendencies in the steel market is that the productive capacities of the steelworks are still being extended. This particularly applies to the works turning out sheets and plates, where the output had recently been found in most cases to be insufficient. Finally steel imports are continuing to arrive in relatively good quantities. In the second quarter of the year the net surplus of imports of rolled steel finished products reached 106,000 tons, whereas in the corresponding period of the previous year there had been an export surplus of 38,000 tons. The greater part of such products comes from the other countries of the European Coal and Steel Community, where the market position is not so tight as in



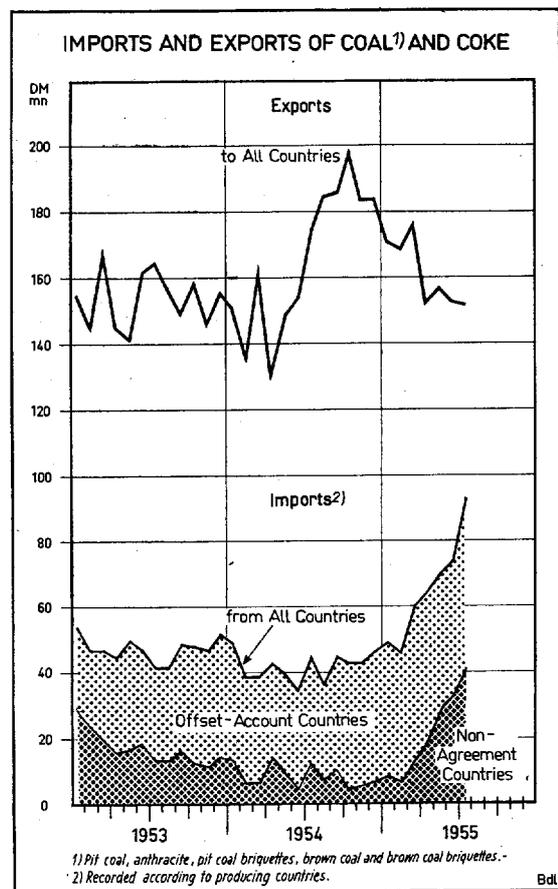
the German Federal Republic; and, according to the regulations in force for the common market, these countries are required to supply the German market on the same terms as their own.

Considerable anxiety continues to be caused by the state of the coal market. In July the West German output of pit coal amounted to 419,000 tons per working day, as against a monthly average of 434,000 tons per working day in the second quarter of this year. In spite of the fact that pithead stocks have in the meantime been cleared, this decrease was greater than in either of the two preceding years, and clearly reflects the great difficulties which the coal mines are encountering in their efforts to ensure maintenance of an adequate labour force. Between March and July the number of persons employed below ground in the mines went down from 334,000 to 326,000. It therefore continued to be smaller than at the corresponding date a year previously. At the same time the number of shifts missed owing to absence of the workers rose to 20.4 per 100 miners employed under ground, as against 19.2 in July of last year. This loss was to some extent offset only by the increase in the output per underground man-shift, which in July this year was 1,552 kg as compared with 1,518 kg a year earlier. But owing to the diminished numbers employed and the increased absenteeism this improvement, as already stated, brought the output per working day up to only 419,000 tons by comparison with 415,000 tons in July 1954, that is to say by no more than 1 per cent, whereas the total production of industry over the same period rose by 15 per cent.

One effect of this constant widening of the gap between output and demand has been that exports of coal and coke have further declined. In July they amounted to less than 2 million tons as against some 2.4 million tons in the corresponding month of the previous year. When assessing this state of affairs one has to bear in mind that any administrative or quasi-administrative cut in exports, such as is sometimes recommended in public discussion, is impossible if only because more than two-thirds of Germany's exports of coal and coke go to E.C.S.C. countries, which are entitled to treatment fully equal to that applied to the home market. Besides this however exports to countries outside E.C.S.C.

are in many cases governed by trade agreements, quite apart from the fact that any arbitrary cutting down of German coal deliveries to foreign countries would be inadvisable on grounds of longer-term marketing policy.

It is therefore understandable that for the purpose of meeting the growing demand in the home market it has again been necessary to resort to imports on a considerable scale. Such imports reached a new record at over 1.4 million tons of pit coal and 34,000 tons of coke in July, so that the net export of pit coal and coke in that month was only about 0.5 million tons, as against nearly 1.6 million tons in July of last year. The effect has been in general to avoid

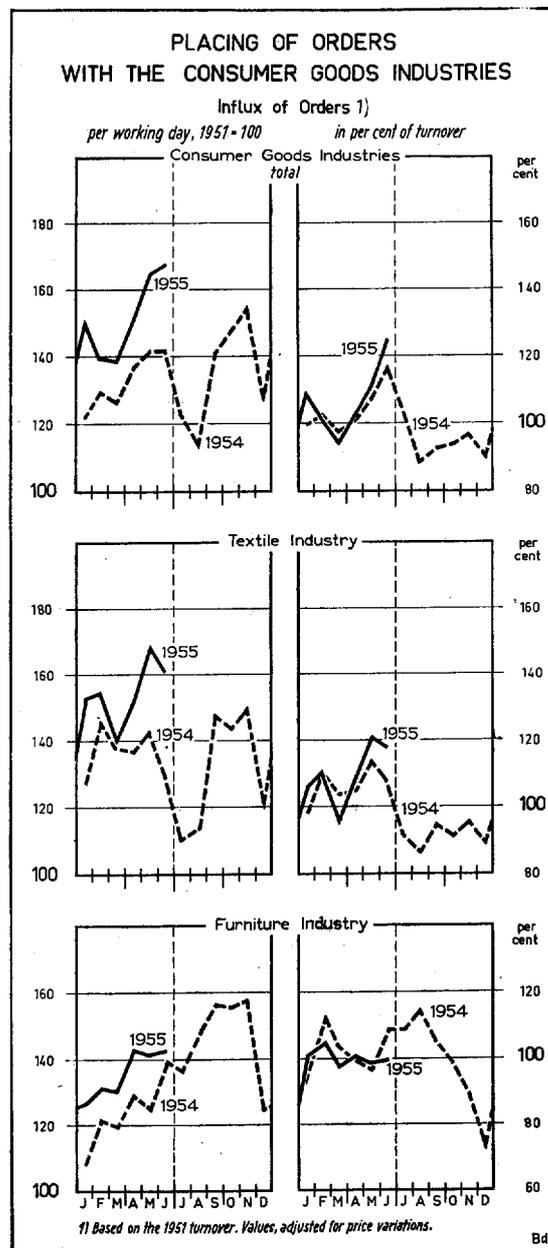


difficulties over meeting the demands of consumers; in fact according to the latest figures available the stocks in the hands of the most important consumer groups are actually greater than at the corresponding date a year earlier. But since at present almost a half of all imports come from the United States, and since rising transport costs are making American coal steadily dearer, the

effect in this case differs from that elsewhere in that the avoidance of a dearth in supplies by the use of imports entails a certain strengthening of the upward price tendency that cannot be treated lightly.

### Consumer Goods Industries joining more fully in the Upswing

Finally it is worth remarking, among the recent tendencies in industry, that there have been even clearer signs during the period under report that the traditional consumer goods industries are joining more fully in the general economic upswing. It is true that in July, under the influence of the holiday period and of the switches to production for the autumn and winter business which are usual about this time of year, the output of the industries which the Federal Statistical Office lumps together under the head of "consumer goods industries" has also fallen to some extent. The fall however has been no greater than usual in spite of the fact that this year it began only in July and not, as in many previous years, as early as June. What is most important however is that of late the amount of orders being freshly placed has been relatively good. In June, the last month for which figures are at present available, the amount of fresh orders (with the effect of price variations eliminated) exceeded that of June last year by about a fifth. For the whole second quarter of the year the placings of orders also exceeded those of the second quarter of 1954 by the substantial margin of 15 per cent. It is not yet known whether these differences have been maintained in the succeeding period; but on the whole it does look as though traders were now placing orders somewhat more freely than sometimes during the first few months of this year. One very important reason for this is that during the last few months the trend in retail turnover has also been noticeably upward. In this connection one must bear in mind not only that the results of the close-of-summer sales were in general highly satisfactory to traders; one must also recollect the previous course of business, which was relatively good in the retail textile and footwear trades in particular. For some time the marked increase in the income of the masses has thus been causing the markets in the "old" consumer goods industries, many of which had been to some extent lagging behind, to join more



fully in the upward swing. This has not given rise to any strains such as occurred on many of the markets for capital goods, because the greater demand in most of the traditional consumer goods markets encountered a supply which was very abundant and, what is even more important, also very elastic. This is all the more true inasmuch as the recent increase in demand has been especially occurring in those industries where capacity had so far been less fully engaged. There has for instance been a relatively large increase lately in both turnover and the amount of new orders for textiles and footwear. On the other

Production, Turnover and Employment

	1953			1954				1955				
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. P)	May	June P)	July P)
	Monthly Averages											
<b>Index of Industrial Production</b> (per working day, 1936=100)												
Total	158	159	173	159	177	177	198	185	206	209	209	199
Building	183	186	172	92	198	207	198	102	227	235	242	229
Basic Materials and Producers' Goods	145	146	151	147	166	171	178	176	195	197	198	192
Capital Goods	180	174	189	188	211	202	232	236	261	266	266	248
of which:												
Machine Building	194	180	193	190	213	205	232	233	260	267	265	251
Consumer Goods	151	158	171	158	166	165	187	173	183	188	177	169
of which:												
Textiles	140	148	162	149	146	151	163	154	153	157	150	147
<b>Pit Coal Mining ('000 tons)</b>												
Output per working day	408.7	397.6	419.9	428.3	414.3	413.0	435.2	437.2	434.3	434.6	430.0	419.4
Pithead Stocks (Pit Coal and Coke) <sup>1)</sup>	695	2,609	3,736	4,989	4,586	3,728	2,079	641	195	244	195	147
Pit Coal Imports (excluding Coke)	797	738	813	719	651	703	724	845	1,091	1,101	1,146	1,438
<b>Iron and Steel Industry ('000 tons)</b>												
Output of Pig Iron per calendar day	31.6	29.7	29.0	30.4	30.9	36.6	39.1	42.9	44.8	44.3	45.9	45.6
Output of Raw Steel per working day	51.3	47.0	49.2	50.9	55.5	59.4	63.5	67.7	71.4	70.8	74.1	69.5
Finished Rolling Mill Products <sup>2)</sup>												
Deliveries	821	839	829	804	866	1,031	1,071	1,116	1,110	1,117	1,134	1,186
Orders booked	591	675	753	917	1,200	1,346	1,590	1,354	1,229	1,225	1,164	1,393
<b>Orders booked in Industries</b> (Volume, per working day, turnover 1951 = 100)												
Total	117	113	123	124	146	138	164	157	170	171	173	...
Basic Materials and Producers' Goods	102	104	113	113	141	140	155	142	155	154	159	...
Capital Goods	122	116	133	138	156	145	197	189	193	190	191	...
of which:												
Machine Building	114	109	128	135	148	140	217	194	194	194	190	...
Consumer Goods	134	121	129	126	140	126	144	143	161	165	168	...
of which:												
Textiles	137	124	130	137	137	124	139	150	161	169	161	...
<b>Building</b>												
Hours worked (millions) <sup>3)</sup>												
Total	197.4	217.4	191.4	102.4	204.3	233.0	214.2	108.9	229.8	237.2	245.2	249.4
Dwelling Houses	93.4	108.0	93.7	49.3	104.3	116.2	103.3	47.6	108.7	112.6	115.6	...
Buildings for Public and Transport Purposes	57.7	60.8	54.0	25.3	53.4	64.3	62.8	29.3	65.5	67.8	70.2	...
Buildings for Trade and Industry	36.5	39.5	37.4	25.6	38.2	43.7	42.2	30.2	46.1	46.4	48.6	...
Planned Building Costs for approved Overground Buildings (millions of DM)												
Total	1,011.6	1,095.5	1,029.9	793.7	1,146.9	1,262.4	1,211.7	930.0	1,349.9	1,407.6	1,434.6	...
Dwelling Houses	707.4	767.3	716.6	546.1	797.1	865.2	776.2	604.9	897.0	935.7	952.4	...
Public Institutions, Offices, Buildings for Farm and other Purposes <sup>4)</sup>	304.2	328.2	313.3	247.6	349.7	397.1	432.5	325.1	453.0	471.9	482.2	...
<b>Housing Mortgage Loans by Institutional Investors (millions of DM)</b>												
Amounts promised per Month	249.4	291.2	271.5	355.3	390.0	472.4	439.6	427.2	490.8	498.7	539.0	542.7
Out-payments per Month	164.0	225.2	296.7	217.9	260.5	350.7	445.4	305.2	330.0	325.6	382.2	373.9
<b>Retail Trade Turnover (1950=100)</b>												
Value:												
Total	121	123	156	119	132	130	167	131	145	146	136	154
of which:												
Clothing	109	102	158	98	117	104	164	105	127	135	108	139
Volume:												
Total	116	119	151	116	128	125	161	125	139	140	130	145
of which:												
Clothing	115	109	169	105	126	112	177	113	137	146	117	150
<b>Labour Market (thousands)</b>												
Unemployed <sup>1)</sup>												
Total	1,073.3	941.2	1,524.8	1,427.4	1,007.7	822.5	1,287.6	1,405.5	650.5	731.1	650.5	566.9
Men	676.9	589.4	1,077.4	975.1	611.8	461.1	841.6	962.8	313.8	367.6	313.8	272.4
Women	396.4	351.8	447.4	452.3	395.9	361.4	446.0	442.7	336.7	363.5	336.7	294.5
Employed Wage and Salary Earners <sup>5)</sup>	15,806.3	16,044.4	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 <sup>s)</sup>	16,442.3	17,500.0 <sup>s)</sup>	...	17,500.0 <sup>s)</sup>	...

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> Position as at end of month or quarter. — <sup>2)</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>3)</sup> Building industry proper, total. — <sup>4)</sup> Up to and including 1954: public buildings, buildings for industry, farm and other purposes. — <sup>5)</sup> Position at end of quarter. — p) Provisional figures. — s) Estimated. — Differences in the totals due to rounding off of figures.

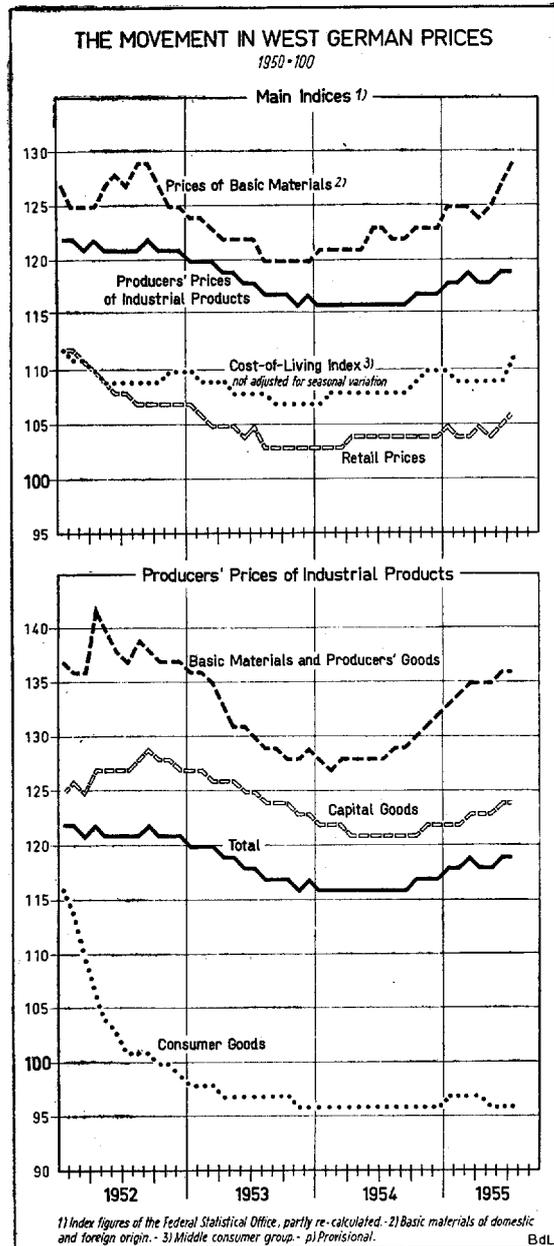
hand in the furniture industry, for example, which it is true has for some time in many cases been working on the basis of comparatively long periods for delivery, the latest figures show that the amount of orders booked has been only slightly larger than a year previously.

### Prices

One of the most important features of the economic situation has however been that prices have been tending upwards more markedly than before during the period under report, or at all events in July, the statistical position for which month can now be clearly seen. Nor is there now any exception in the case of prices near the consumption stage. Thus in particular the cost-of-living index showed a rise in July, that being the first rise this year; and in addition the index of retail prices, which had already risen slightly in June, rose by a further point in July. It is true that, if one examines the movement in detail, one finds that the increases were for the most part confined to foodstuffs, among which the prices of potatoes, green vegetables and fruit in particular were higher than in the previous month. Certainly it would be a normal seasonal movement for food prices to fall in July, or at least to remain stable. There is accordingly ground for supposing that the increases in price were partly due to a change in the underlying trend of the "price climate". Offsetting price falls, too, were less frequent than before. It is true that among textiles, for example, there occurred some further declines in price; but everything indicates that the above-mentioned upward tendency in turnover kept these changes within comparatively narrow limits. In many cases it has for example been noticed that the price concessions at the end-of-summer sales this year were smaller than they were only a year ago. In general at all events it would seem that the retail prices for industrial consumer goods have of late done no more than remain stable, while in their case too the tendency for prices to rise in at least some cases has if anything become more marked.

Among basic material prices also there has been clear evidence in some cases of greater tightness in markets. This has made it a good deal easier to pass on to buyers the various rises

in costs which have occurred, without thereby impairing turnover or setting in motion compensatory downward price movements elsewhere. The index of basic material prices, which had remained stable from January to May this year at 125 per cent of what it was in 1950, rose in July to 129 after having already moved up by two points in June. In part this was due to influences coming from world markets, because these latter during June, July and in some cases also in the first half of August were somewhat firmer than before, even though the latest movement suggests that this may have been



Price Movements<sup>1)</sup>

	1954	1955				Changes July 1955 as against		
	July	April	May	June	July	July 1952	July 1953	July 1954
	1950 = 100					per cent		
<b>Domestic Market</b>								
Basic Material Prices, total	123	124	125	127	129	+ 1.6	+ 5.7	+ 4.9
of which: Industrial Materials	121	127	127	128	129	- 0.8	+ 4.9	+ 6.6
thereof: Cotton	95	93	93	93	93	- 18.4	+ 1.1	- 2.1
Wool, of foreign origin	88	76	75	76	76 <sup>p)</sup>	- 6.2	- 15.6	- 13.6
Copper	138	203	183	190	191	+ 18.6	+ 39.4	+ 38.4
Sawn Timber	144	176	176	177	177	± 0	+ 19.6	+ 22.9
Bricks	109	112	114	115	117	+ 7.3	+ 7.3	+ 7.3
Crude Rubber	72	85	87	99	117	+ 27.2	+ 82.8	+ 62.5
Foodstuffs	125	119	120	123	128 <sup>p)</sup>	+ 6.7	+ 5.6	+ 2.4
thereof: Potatoes	136	101	99	140	200 <sup>p)</sup>	+ 27.4	+ 22.7	+ 47.1
Hogs, live	110	85	86	90	91	- 8.1	- 13.3	- 17.3
Producers' Prices of Industrial Products, total	116	118	118	119	119	- 1.7	+ 0.8	+ 2.6
of which: Basic Materials and Producers' Goods	128	135	135	136	136	- 0.7	+ 4.6	+ 6.3
thereof: Iron and Steel	171	175	175	178	178	+ 4.1	- 0.6	+ 4.1
Non-ferrous Metals	112	142	135	138	139	+ 6.9	+ 25.2	+ 24.1
Paper Production	130	137	137	137	137	- 12.7	+ 5.4	+ 5.4
Capital Goods	121	123	123	124	124	- 2.4	- 0.8	+ 2.5
thereof: Machine Building	125	128	128	129	129	+ 1.6	+ 1.6	+ 3.2
Vehicle Building	108	106	106	106	106	- 9.4	- 6.2	- 1.9
Consumer Goods	96	97	96	96	96	- 5.0	- 1.0	± 0
thereof: Textiles	89	89	88	88	88	- 7.4	- 2.2	- 1.1
Footwear	100	100	100	100	100	- 1.0	- 2.9	± 0
Wood Processing	113	122	122	122	122	± 0	+ 6.1	+ 8.0
Retail Prices, total	104	105	104	105	106	- 1.9	+ 1.0	+ 1.9
of which: Foodstuffs	107	108	107	107	111	+ 2.8	+ 3.7	+ 3.7
Vegetables	141	127	129	132	162	+ 31.7	+ 16.5	+ 14.9
Clothing	93	92	92	92	92	- 8.0	- 2.1	- 1.1
Household Goods and Furnishings	110	112	112	112	112	- 4.3	± 0	+ 1.8
thereof: Hardware	124	128	128	128	128	- 3.0	+ 1.6	+ 3.2
Furniture	110	113	113	113	113	- 3.4	+ 0.9	+ 2.7
Electric Apparatus	101	100	100	100	100	- 5.7	- 2.0	- 1.0
Cost-of-Living Index								
not adjusted for seasonal variations	108	109	109	109	111	+ 1.8	+ 2.8	+ 2.8
adjusted for seasonal variations	108	109	108	108	.	.	.	.
thereof: Foodstuffs, adjusted for seasonal variations	113	114	113	113	.	.	.	.
Price Index for Housing Construction	118 <sup>2)</sup>	.	129	.	.	.	.	+ 9.3
<b>World Market</b>								
"Volkswirt" Price Index <sup>3)</sup>								
Total	97	97	97	98	98	- 1.0	+ 3.2	+ 1.0
of which: Foodstuffs	106	102	101	101	101	± 0	+ 2.9	- 4.7
Industrial Raw Materials	96	97	97	98	99	+ 1.0	+ 6.5	+ 3.1
Moody's Index	103	96	96	97	97	- 7.6	- 4.9	- 5.8
Reuter's Index	94	95	95	97	98	- 8.4	+ 2.1	+ 4.3

<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> May. — <sup>3)</sup> Calculated by R. Schulze. — <sup>p)</sup> Provisional figures.

merely another of the short-term phases of tightness which have been not uncommon of late. Besides this however the upward tendencies in prices on the home markets have also in many cases made themselves clearly felt. This applies in particular to the markets for a number of building materials, such as those for bricks and roofing tiles, which have become dearer once

again as a result of the marked strain in the building industry.

The latest figures, which relate to July, also show, on the other hand, that there has been notable steadiness in *producers' prices of industrial products*. As to these, not only the overall index but also the most important sub-groups composing that index showed no change in July,

although it must be remarked in this connection that in June the overall index had already risen slightly above its level during the preceding months, this being mainly an effect of the upward movement in coal and steel prices. In spite of this large measure of stability it cannot however be denied that the upward tendencies have become stronger; but throughout they are still in a stage at which a policy directed at the preservation of financial stability offers every prospect of success, provided that it is consistently supported by all concerned.

### The Movement in Wages

The wave of wage increases, the serious aspects of which have been indicated in the introduction to this Report, spread further during the period under review. Already during the preceding months a number of new wage tariffs were concluded, in every case with higher rates, those concluded in May and June alone affecting some 800,000 employed persons according to trade union statements. In July notice was given to terminate the tariff agreements for workers and employees estimated to number a further 1.3 million, including 0.8 million persons employed in the public service; and in August this movement continued further. During the next few months also a number of fresh wage negotiations must be expected to take place, since a large proportion of the agreements concluded in 1954 will expire by the end of this year, and in most cases it has already been announced that they will be terminated. With regard to the negotiations on wages that have so far taken place, they have on the whole been conducted without disturbing peace in labour relations in spite of all the divergence which in many cases existed between the claims and the offers. Only in quite isolated cases were there stoppages of work, most of these representing unofficial strikes, that is to say strikes not approved by the trade unions. As to the results of the negotiations only fragmentary data are as yet available. Perhaps the most remarkable result has been the increase of wages in the metalworking industry in the Land of Baden-Württemberg, where agreement was reached at the middle of August to raise the scales of hourly wages by an average margin that is said to work out at 7.3 per cent. The wage increases which

were agreed in May and June for some 800,000 employed persons have been estimated in trade union quarters to amount to about 5 per cent.

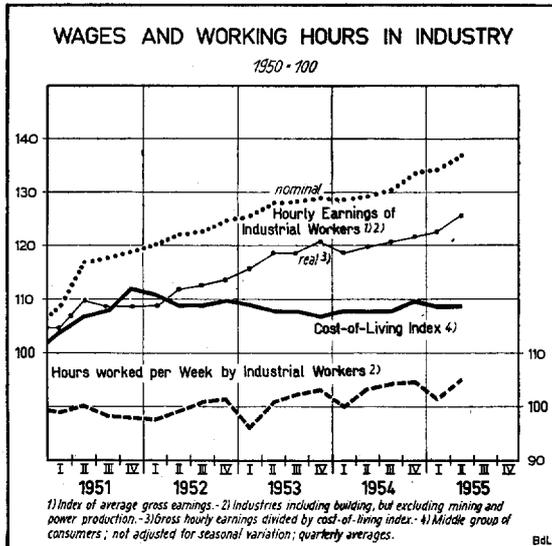
Relatively comprehensive statistics on wages are however available only up to May of this year, in the form of the recent publication of the quarterly statistics collected for that month on industrial workers' wages by the Federal Statistical Office. These are briefly summarised in the table on this page. They show that during the

*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		
	1	2	3	4	5	6
1950 June	124.4	48.2	59.91	154	101	98
1952 May	155.7	47.1	73.41	171	114	110
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
May	176.4	49.1	86.52	170	128	132
Increase May 1955 against May 1954 in per cent <sup>3)</sup>	+ 5.7	+ 1.7	+ 7.5	+ 1.2	+ 4.1	+ 6.5
Increase May 1955 against Feb. 1955 in per cent <sup>3)</sup>	+ 2.0	+ 3.6	+ 5.7	± 0	+ 1.6	+ 5.6

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.

period from February to May of this year effective hourly earnings rose by 4.6 pfennigs, or 2.0 per cent, this being considerably more than could be regarded in the light of the movement in previous years as representing the normal seasonal rise: that is to say, the rise which results from the fact that the growth of employment in those industries where the level of wages is higher is comparatively large about this time of year. The result was that the effective hourly earnings in May this year were already greater by approximately 6 per cent than in the corresponding month of last year, whereas the cost of living was higher by only 1 per cent. The position in regard to weekly earnings was



even more favourable to the earners, since the average weekly hours of labour had risen from 48.5 in May of last year to 49.1 in May this year. The average weekly earnings for male and female workers amounted in May this year to DM 86.52 as against DM 80.36 a year earlier, while for men alone they stood at DM 96.97 as compared with DM 90.15. The average rise for all employed persons was thus 7.5 per cent, and for male workers alone 7.7 per cent. Between May 1953 and May 1954 on the other hand the increases had been only 3.2 per cent and 3.7 per cent respectively. All these figures relate to the nominal weekly earnings. Between May of last year and May this year real weekly earnings rose by 6.5 per cent both for all employed persons and for male employed persons alone. The lowering of the rates of the Wages Tax as from January of this year resulted in most cases in further improving the position in regard to income.

#### The "Income of the Masses" during the Second Quarter of 1955

In line with the movement in wages and the increase in the number of persons employed there has also been more rapid growth of total income in wage and salary form, in regard to which provisional figures are available for the second quarter of 1955 in connection with our current calculation of the income of the masses. By comparison with the preceding quarter the income of employed wage and salary earners after de-

duction of taxes and social insurance contributions rose by about DM 1,300 million, and by comparison with the corresponding quarter of the previous year by some DM 1,700 million, to a total of DM 14,950 million. And whereas the average ratio of increase in the four quarters of 1954 had been only about 8 per cent as compared with a year earlier, it amounted in the first quarter of 1955 to 12 per cent, and in the second quarter to 13 per cent.

Public income transfers such as public assistance pensions and benefit payments were greater than a year previously by about 9 per cent in the first quarter of this year, and by 12 per cent in the second quarter. The rise occurred especially in social insurance pension payments as a result of the Law on Additions to Social Insurance Pensions. A further factor in causing the increase in income transfers was however the payment of children's allowances by the family allowance offices that was introduced at the beginning of this year. As a result of these individual move-

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

Period	Gross Wages and Salaries <sup>2)</sup>	De-ductions <sup>3)</sup>	Net Wages and Salaries (1 less 2)	Officials' Pensions, 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	39.16	5.29	33.87	1.84	9.62	45.34
1951	47.83	7.15	40.68	1.98	10.93	53.58
1952	53.44	8.42	45.02	2.38	12.79	60.18
1953	58.96	8.97	49.99	2.65	14.56	67.19
1954	63.81	9.62	54.19	2.90	14.90	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.	15.17	2.28	12.88	0.69	3.54	17.11
4th Qtr.	16.18	2.46	13.73	0.71	3.81	18.25
1954						
1st Qtr.	14.15	2.01	12.14	0.70	3.83	16.68
2nd Qtr.	15.58	2.34	13.24	0.72	3.47	17.43
3rd Qtr.	16.20	2.50	13.70	0.72	3.76	18.17
4th Qtr.	17.88	2.78	15.10	0.76	3.84	19.71
1955						
1st Qtr.	15.92	2.31	13.61	0.78	4.19	18.57
2nd Qtr. p)	17.66	2.71	14.95	0.79	3.88	19.62
1955	Changes as against previous year, in per cent					
1st Qtr.	+12.5	+14.9	+12.1	+10.4	+9.2	+11.3
2nd Qtr.	+13.3	+15.8	+12.9	+9.9	+11.9	+12.6

1) Figures partly revised as compared with previous publications. Differences in the totals due to rounding off of the figures. —  
2) Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. —  
3) Taxes and employees' contributions to social insurance, including voluntary contributions. — 4) After deduction of direct taxes. —  
p) Provisional figures.

ments the total "income of the masses", which comprises the net incomes of employed wage and salary earners together with incomes arising from officials' retirement pensions, public assistance pensions and benefit payments, amounted in the

second quarter of this year to some DM 19,600 million — thereby exceeding its total for the first quarter by about DM 1,000 million, and that for the second quarter of last year by approximately DM 2,200 million.

## Foreign Trade and the Balance of Payments

### Foreign Trade

Exports in July this year, at DM 2,159 million, were greater by about DM 150 million than in June; but this increase was no doubt mainly due to the larger number of working days in July. At all events in terms of the amount per working day the July export figure was only about equal to that for the previous month, which in turn, as the following tabulation shows, had been appreciably lower than that for May and had done little more than maintain the level which had already been attained in March and April.

Value of Exports per Working Day  
(In millions of DM)

Month	1953	1954	1955
January	48.7	60.6	71.2
February	51.3	62.8	79.5
March	56.8	71.6	82.3
April	63.6	69.2	83.9
May	62.2	75.9	90.2
June	61.8	71.1	83.2
July	58.0	71.0	83.0
August	58.1	70.6	.
September	58.0	70.8	.
October	63.9	76.2	.
November	68.3	82.1	.
December	83.8	88.6	.

It therefore seems that, in much the same way as in previous years about this time, the upward trend in exports has to some extent flattened out during recent months because it has evidently been in some measure counteracted by seasonal factors during the summer months. On the other hand the experience in previous years gives ground for expecting that in the later months of the year the trend will again benefit from the seasonal movement. It of course remains to be seen whether the rise will proceed as vigorously as last year. Certainly during the second quarter of this year the amount of foreign orders placed with industry was only about 4 per cent greater than in the first quarter, whereas the rise between the two corresponding quarters last year was 19 per cent. A further point of interest in this

connection is that the exports for the second quarter of this year exceeded those in the corresponding quarter of last year by 19 per cent, this being not only equal to but actually greater than the proportion of about 14 per cent by which foreign orders increased between those two quarters.

Imports amounted in July to DM 2,125 million as against DM 1,947 million in June. The amount per working day also rose from DM 80.4 million in June to DM 81.7 million in July. This increase is greater than is usual at this time of year, the reason being that as a rule the seasonal rise in imports of raw materials and foodstuffs does not begin until September. Here again the determining cause lay to a certain extent in special factors. Thus for instance the repurchase of a number of ships previously in German ownership gave rise in July to an exceptional import item of fairly large size. A further factor of importance was a certain accumulation of imports in respect of American economic aid for West Berlin as a result of the timing of some of the deliveries. The deliveries in question were of wheat, and contributed towards causing the July imports of that grain to reach a level which is exceptionally high for that month. To a large extent however the growth of imports in July was also connected with the vigorous upward movement in imports, due to the trend in economic activity, which has now been in progress for a year and a half. Coal imports alone for instance accounted in July this year for DM 93 million as compared with DM 45 million in the corresponding period of last year, and a monthly average of DM 60 million in the first half of 1955.

Once again there was a particularly large increase during July in imports from the countries with which there is no clearing agreement. Apart from the effect of the special factors just mentioned, this clearly reflects the consequences



entail no foreign exchange burden, the favourable balance still amounted to DM 73 million as compared with DM 81 million in June. By comparison with the corresponding figures of DM 158 million in June last year and DM 363 million in July last year, however, these totals represent a decrease by more than two-thirds. Thus the decline in the export surplus has intensified, whereas in other years the balance of trade has shown a more or less marked improvement about the middle of the year.

### Payment Transactions with Foreign Countries

#### *The Overall Position*

In regard to payment transactions with foreign countries also signs have appeared during the period under report of a further substantial drop in the surpluses. It is true that in July there was still a favourable balance of \$ 48 million, which differed from the export surplus in that it exceeded both the corresponding figure for the previous month (\$ 43 million) and the monthly average for the second quarter of this year (\$ 47 million)<sup>1)</sup>. But in August the ratio between the current incoming and outgoing payments has so far been such that equilibrium of the balance of payments will at best be achieved in that month.

In part the deterioration is due to the fact that at the beginning of the month — in addition to a recurrent reparations payment for oil deliveries to Israel, to the amount of \$ 9 million — there

fell due, in connection with the fulfilment of the London Debt Agreements, this year's annual redemption instalment of £ 7.5 million or \$ 21 million in respect of British post-war economic aid. It is true that under the bilateral consolidation agreements the German Federal Republic received back an equal amount from the United Kingdom; but as against this the German credit balance with E.P.U. was reduced to a corresponding extent, so that Germany's total foreign exchange holdings were diminished by the amount named. In July on the other hand the net payments falling to be made under the London Debt Agreements were comparatively small, because as against the \$ 17 million of interest and redemption payments to be made by German debtors there was a payment of \$ 8 million by Switzerland under the agreement for the liquidation of German assets in that country. Taken on the whole, the payments on the debts settled under the London Debt Agreements continue at a comparatively high level, because the negotiations for settlement have made rapid progress, while in some cases larger redemption payments

<sup>1)</sup> The figures which are mentioned here and in the table on page 43 differ from those hitherto published inasmuch as for the purpose of calculating the net movements in accounts in relation to foreign countries, just as in the final statement of the balance of payments for 1954, account has been taken of changes in foreigners' balances on Freely Convertible DM Accounts and DM Accounts of Limited Convertibility, as well as on Liberalised Capital Accounts; previously on the other hand, apart from the payments in foreign currency, only those made through DM Agreement Accounts were included in the calculation. (See in this connection the statement regarding "Inclusion in the Balance of Payments of DM Accounts not previously considered" in the Monthly Report of the Bank deutscher Länder for June 1955, pages 46 to 48.)

### *Interest and Redemption Payments under the London Debt Agreements* (In millions of U.S. \$)

Items	1953	1954	1st Half 1955	July 1955	Total
Interest and Redemption Payments, total <sup>1)</sup>	79.7	223.8	83.9	30.3	417.7
broken down:					
1) by Payments, Clearings and Conversions into fresh Credits					
Payments in Foreign Currency and into DM Agreement Accounts	68.7	146.7	65.3	16.3	297.5
into Freely and Partly Convertible DM Accounts	—	5.2	0.6	0.1	5.9
into Blocked DM Accounts or Liberalised Capital Accounts	11.0	50.7	14.0	0.7	76.4
Clearings	—	8.1	3.5	0.1	11.7
Redemptions by way of conversion into fresh Credits	—	13.1	—	13.1	26.2
2) by Interest and Redemption Payments					
Interest Payments	24.8	68.2	36.8	14.6	144.4
Redemption Payments	54.9	155.6	47.1	15.7	273.3
3) by Currency Areas					
E.P.U. Countries	56.3	161.4	49.7	16.9	284.3
Other Offset-Account Countries	0.0	0.2	0.1	0.0	0.3
Non-Agreement Countries	23.4	62.2	34.1	13.4	133.1

<sup>1)</sup> Not including payments effected under the STEG Agreement in DM into special accounts (up to and including June 1955: U.S. \$ 37.5 million).

were made than had been originally expected. By the end of July this year the total German payments in respect of the Agreements which came into force on 16 September 1953 (other than payments under the STEG Agreement, which were made in DM into special accounts) had reached \$ 418 million or approximately DM 1,800 million. Two-thirds of this amount represented redemption payments, and the remainder payments of interest. Nearly 60 per cent of the total sum took the form of payments on the debts to be serviced by the Federal Government; most of the residue consisted of payments by private debtors, as well as, in minor degree, of payments by Lands and local authorities. Further details will be found in the table on page 39.

Evidently however, apart from the larger size of payments of a capital nature and as service of capital, the recent decrease in balance of payments surpluses represents adjustment of the payments side of our foreign position to accord with the transactions side in the manner which could have been expected for some time past. During recent months, as has been several times mentioned in these Reports, the balance of payments reflected only on certain occasions, or at times not at all, the gradual deterioration of our combined balance of transactions in goods, services, donations and capital, which deterioration mainly resulted from the decrease in export

surpluses. The payments surplus remained almost constantly higher than would have corresponded to the course of the combined balance of transactions. The surplus shown by this latter balance during the first half of this year was smaller by about \$ 181 million than in the second half of last year, whereas the payment surpluses decreased by only \$ 28 million. It is of course not possible to establish with complete clarity the causes for this divergence. Factors of importance in such cases include grants of credit, shifts in the periods set for payment in the case of both exported and imported goods, and similar movements of kinds which are scarcely capable of statistical recording, quite apart from the possible errors of ascertainment in the recording of the actual transactions. It was however to be expected from the outset that the "scissors" would after a certain interval close again, or even open for a time in the opposite direction; and indeed the recent movement seems to have been on these lines, so that over a more extended period there should now be closer accordance between the payments surplus and the balance of transactions in goods, services, donations and capital, which has become much less favourable than it was in the previous year. From this point of view it would certainly not be surprising if the payments surpluses continued in the immediate future to be relatively small.

*Quarterly Movements in the Balance of Payments of the German Federal Republic and West Berlin*  
(In millions of U.S. \$)

Net Movements	1954				1955 P)	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
A. Balance of Transactions in Goods, Services, Donations and Capital (surplus +)	+ 246.8	+ 113.1	+ 192.8	+ 198.1	+ 108.8	+ 101.0
of which: Transactions in Goods and Services (surplus +)	+ 262.7	+ 202.6	+ 279.1	+ 212.6	+ 174.4	+ 183.4
Donations (by foreigners +, by Germans —)	— 0.4	— 24.0	— 29.2	— 38.7	— 41.5	— 46.6
Capital Transactions (by foreigners +, by Germans —)	— 15.5	— 65.5	— 57.1	+ 24.2	— 24.1	— 35.8
B. Movement of Foreign Exchange (increase —)	— 220.8	— 133.0	— 176.3	— 118.4	— 126.2	— 140.5
C. Errors and Omissions (calculated as residue)	— 26.0	+ 19.9	— 16.5	— 79.7	+ 17.4	+ 39.5

p) Provisional figures.

#### *Payment Transactions Classified by Currency Areas*

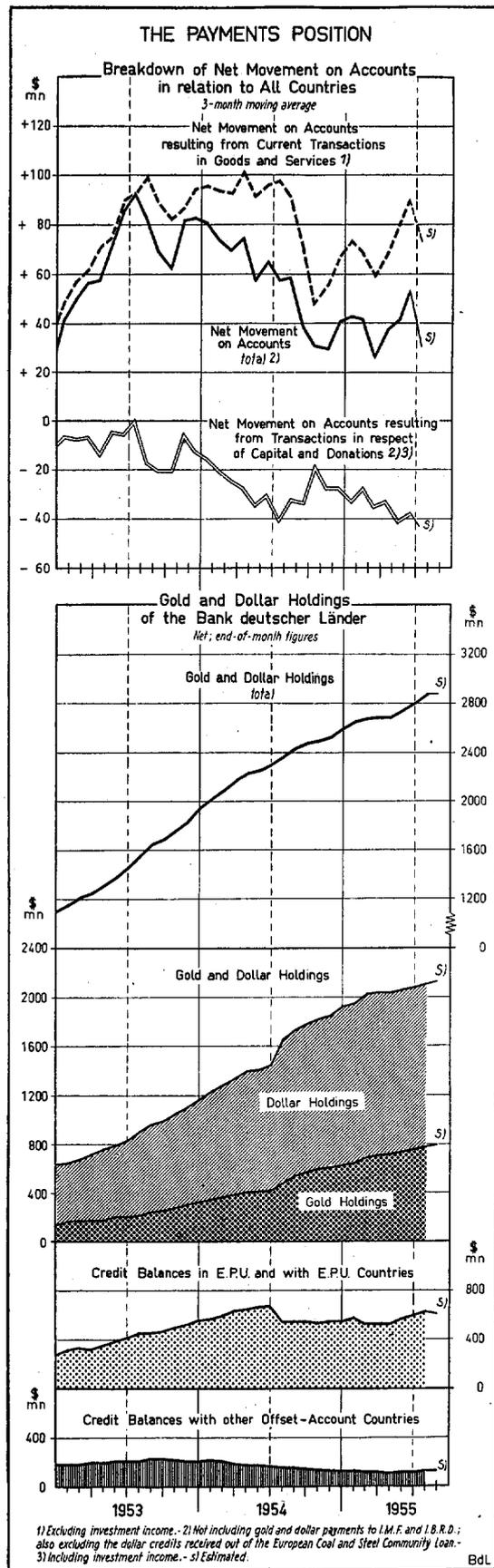
The regional breakdown of payment transactions with foreign countries shows that during the period under report payment transactions with the countries without clearing agreements have followed much the same course as that

taken by payment transactions as a whole: that is to say, an improvement of the payments position in July, but substantial deterioration in it during August — whereas on transactions with the E.P.U. Area and the Other Offset Account Countries the surpluses were already declining in July, and declined further in August.

The payments surplus in relation to the E.P.U. Area amounted in July to \$ 39 million as against \$ 40 million in June. The fact that there was only a small decline however was due solely to a fall in the adverse balance on account of capital transactions and the service of capital — that balance having, as already mentioned at the time, been very large in June as the result of certain special payments — whereas the surplus on current transactions in goods and services other than the service of capital decreased as compared with June by \$ 21 million, and as compared with May by as much as \$ 31 million, having thus moved quite in accordance with the tendencies that were described above. The above-mentioned overall surplus of \$ 39 million in July resulted from a payments surplus of \$ 59 million on the accounts of the Bank deutscher Länder, and a \$ 20 million payments deficit on the accounts of the Foreign Trade Banks. In July therefore the Bank deutscher Länder's stocks of foreign exchange resulting from transactions with the E.P.U. Area rose by an incomparably greater margin than would have corresponded to the size of the overall German payments surplus in relation to that area. The determining factor was that foreign banks further increased their DM balances at German banks, while the German banks somewhat reduced their balances in E.P.U. currencies.

The German accounting surplus in E.P.U. amounted in July to 51.8 million units of account, as compared with 61.2 million units of account in June. In the same way as hitherto the surplus was met half by a credit in the books of E.P.U., and half through payment of gold or dollars to the German Federal Republic by E.P.U. As the result however of the above-mentioned \$ 21 million bilateral instalment payment by the United Kingdom, and a further similar instalment payment of \$ 0.8 million by France, Germany's credit balance with E.P.U. rose by only 4 million units of account, namely from 533.5 million units of account at the end of June to 537.5 million units of account at the end of July.

Simultaneously with the prolongation of the E.P.U. Agreement by the Council of O.E.E.C. on 29 July 1955 the methods of settlement within E.P.U. were altered, in the sense that from 1 August onwards the monthly balances are



to be settled to the extent of 75 per cent through gold payments (to be made to E.P.U. by debtors, and by E.P.U. to creditors), and to the extent of 25 per cent through the granting of credit (by creditors to E.P.U. and by E.P.U. to debtors). Henceforth therefore payment transactions through E.P.U. will be settled to the extent of 75 per cent in gold or convertible currency. However, so as to maintain the existing credit facilities for debtors and the corresponding lending obligations of the creditors at their total amount, members' quotas were doubled in size as from 1 August this year. Accordingly the German quota of 600 million units of account during the past E.P.U. year (with a credit portion of 50 per cent, or 300 million units of account) has been raised to 1,200 million units of account (with a credit portion of 25 per cent, or once again 300 million units of account). At the same time, with a view to adjusting the new arrangement to accord with the already existing circumstances, the German Federal Republic has agreed with E.P.U. to increase its quota—over and above an amount of 237.5 million units of account by which the credit portion within the new quota had already been exceeded on 1 August — by a "rallonge" amounting to 350 million units of account, on which the credit portion will be 25 per cent or 87.5 million units of account. Besides this it was agreed that there should be a supplementary lending obligation amounting to 68.8 million units of account, which is to be reduced by redemption payments as these are from time to time made under the bilateral consolidation agreements. The result is that on 1 August the German Federal Republic's maximum lending obligation in regard to E.P.U. was equal in amount to what it was on 31 July, that is to say before the new arrangement came into force. The German Federal Republic's E.P.U. lending obligations amounted as at 1 August this year to 156.3 million units of account, this sum being calculated as follows:

	Million Units of Account	
E.P.U. Balances		
1) Credit portion within the quota	300.0	
2) Lending obligation in respect of a "rallonge" to cover previous surpluses	237.5	537.5
<i>carried forward</i>		537.5

	Million Units of Account	
<i>brought forward</i>		537.5
Lending Obligations still outstanding		
1) "Rallonge" agreed in order to cover surpluses in the E.P.U. year 1955/56	87.5	
2) Additional lending obligation in respect of possible further surpluses	68.8	156.3
"Maximum Lending Obligations"		693.8
less E.P.U. Credit Balance		537.5
Lending Obligations still outstanding		156.3

Since the autumn of 1954 the payments situation in regard to the *Non-Agreement Countries*, which comprise in the main the actual dollar countries, has tended to deteriorate, surpluses of \$ 102 million in the third quarter of 1954, \$ 64 million in the fourth quarter of that year and \$ 41 million in the first quarter of 1955 having been followed in the second quarter of 1955 by a payments deficit of \$ 23 million. As already mentioned, however, this tendency to deterioration did not continue in July. On the contrary, an overall payments surplus again appeared in that month, amounting to \$ 6 million. In view of the continuous deterioration of the balance of trade in goods with the countries having no clearing agreement (see the graph on page 38) it must however be assumed that the movement just described was largely affected by a more or less seasonal or fortuitous improvement in the net position on services. It is for instance probable that the travel season caused the amount of dollars received from tourist traffic to rise. Besides this the dollars accruing as the result of purchases of DM by American agencies in Germany were relatively large in July at \$ 23 million as compared with \$ 20 million in June. The same applies to the amount taken under dollar documentary credits, which was up by \$ 5 million. But for these factors it is likely that July would again have resulted in a payments deficit. In August, so far as can yet be seen, the position has also in all probability benefited from seasonal influences. Certainly it looks as though the adverse tendencies were already regaining the upper hand, especially since imports from the Dollar Area normally rise during the autumn months. In addition the daily average amount of some DM 11 million of licences issued in July and August for dollar imports was also substantially greater than in June, when the daily average was about DM 9 million.

### Foreign Trade and Payments

	1953			1954				1955			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	June	July*)
	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	2,063.3	2,012.6	2,158.6
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	1,959.9	1,946.6	2,125.1
including: imports as foreign aid	23.4	18.2	29.6	41.6	24.7	17.0	13.6	4.3	14.5	15.0	39.1
<b>Surplus (+) or Deficit (-) on balance of trade total</b>	+ 228.3	+ 230.1	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 103.4	+ 66.0	+ 33.5
excluding imports as foreign aid	+ 251.7	+ 248.3	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 130.9	+ 117.9	+ 81.0	+ 72.6
<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	1,545.0	1,511.3	1,587.1
to other offset-account countries	218.8	214.7	274.4	224.4	222.1	234.2	237.7	211.2	211.5	209.9	232.0
to non-agreement countries	178.9	182.4	215.7	213.2	220.3	268.9	308.3	292.0	293.5	277.3	325.4
<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	1,312.5	1,311.5	1,416.2
from other offset-account countries	165.2	179.0	225.5	224.9	229.3	235.4	276.2	233.5	247.0	216.9	212.0
from non-agreement countries	220.7	189.2	218.6	195.1	268.6	251.8	319.2	330.5	398.6	416.4	494.8
<b>Payment Transactions (mill. \$) <sup>3)</sup></b>											
<b>Net Changes on Accounts<sup>4)</sup></b>											
with all countries											
total	+ 70.9	+ 82.5	+ 81.6	+ 73.6	+ 44.3	+ 58.8	+ 39.5	+ 42.1	+ 46.8	+ 43.3	+ 48.3
of which:											
transactions in goods and services <sup>4)</sup>	+ 75.1	+ 99.5	+ 86.9	+ 93.8	+ 92.3	+ 90.6	+ 56.3	+ 69.2	+ 82.8	+ 91.4	+ 83.0
capital movements and investment income	+ 2.0	- 14.9	- 1.7	- 15.7	- 40.1	- 25.4	- 7.7	- 18.9	- 24.4	- 37.4	- 24.3
donations	- 6.2	- 2.1	- 3.6	- 4.5	- 7.9	- 6.4	- 9.1	- 8.2	- 11.6	- 10.7	- 10.4
with E. P. U. countries											
total	+ 43.2	+ 39.2	+ 49.3	+ 49.5	+ 39.9	+ 31.2	+ 30.2	+ 35.1	+ 49.2	+ 39.9	+ 38.7
including: transactions in goods and services <sup>4)</sup>	+ 39.9	+ 48.9	+ 52.7	+ 60.2	+ 59.1	+ 53.0	+ 34.3	+ 45.3	+ 66.2	+ 69.4	+ 48.7
with other offset-account countries											
total	+ 10.4	+ 14.0	- 1.6	- 0.4	+ 0.4	- 6.3	- 11.9	- 6.7	+ 5.3	+ 12.7	+ 3.1
including: transactions in goods and services <sup>4)</sup>	+ 10.4	+ 14.0	- 1.3	+ 0.0	+ 1.5	- 4.6	- 10.9	- 3.4	+ 6.9	+ 13.7	+ 4.6
with non-agreement countries											
total	+ 17.3	+ 29.3	+ 33.9	+ 24.5	+ 4.0	+ 33.9	+ 21.2	+ 13.7	- 7.7	- 9.3	+ 6.5
including: transactions in goods and services <sup>4)</sup>	+ 24.8	+ 36.6	+ 35.5	+ 33.6	+ 31.7	+ 42.2	+ 32.9	+ 27.3	+ 9.7	+ 8.3	+ 29.7
<b>Accounting position in E.P.U.</b>	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 35.5	+ 61.2	+ 51.8
of which: credit granted	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 17.7	+ 30.6	+ 25.9
gold and dollar payments	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 9.9	+ 17.8	+ 30.6	+ 25.9
<b>Cumulative accounting position in 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	+ 1,066.9	+ 1,066.9	+ 1,075.0
of which: credit granted <sup>6)</sup>	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 497.9	+ 484.3	+ 533.5	+ 533.5	+ 537.5
<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	+ 11,794.0	+ 11,794.0	+ 12,076.3
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	+ 2,808.1	+ 2,808.1	+ 2,875.3
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	+ 2,079.8	+ 2,079.8	+ 2,113.1

For data for previous months and for explanatory remarks see Tables under XII (Foreign Trade and Payments) in the Statistical Section of this 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. — <sup>†)</sup> Changed as compared with the Monthly Report for July 1955. See footnote <sup>1)</sup> to the text on page 39.

Payment transactions with the *Other Offset Account Countries* yielded in July a surplus of \$ 3 million, as compared with \$ 13 million in June and \$ 7 million in May. It seems likely that in August the corresponding surplus will be if anything smaller than in July. Changes in the Bank deutscher Länder's net foreign exchange claims on these countries do not usually agree with the net movements on accounts in relation to those countries, since some of the payment obligations are met in outside currencies; but in the course of July those claims did rise by \$ 5 million, whereas in August they fell again, and at the time when this Report went to press were no larger than at the end of June. In the course of this movement Germany's credit balance in relation to Brazil declined from \$ 29.2 million on 30 June 1955 to \$ 14.8 million on 25 August. Thus the reduction of the German credit balance in Brazil dollars at the Bank of Brazil, as contemplated in the German-Brazilian agreements of 1 July 1955, is proceeding very rapidly. Incidentally on 22 August the multilateral trade and payments system between Brazil on the one hand and Great Britain and the Netherlands on the other hand<sup>1)</sup> was put into force, so that henceforth British and Netherlands importers will also be able to acquire "Brazil dollars" and to use them for making payments to Brazil, as a result of which the rate for the Brazil dollar has

<sup>1)</sup> See in this connection the Monthly Report of the Bank deutscher Länder for July 1955, page 31.

risen further. On 25 August this year the discount at which it stood in comparison with the rate for the free U.S. dollar on the Frankfurt exchange market was only 1 per cent, as compared with 1.9 per cent at the beginning of August and 8.5 per cent at the beginning of July. The failure of the total German balances in bilateral offset account currency to decrease during the period under report along with the Brazilian balances must be mainly put down to the credit balances which arose during the same period on the payment transactions with Argentina, Egypt and Yugoslavia. There has been little change in German balances on the other bilateral accounts. The Bank deutscher Länder on 25 August this year still had on current accounts claims in bilateral offset account currency (other than Brazilian balances) totalling \$ 72 million, or only \$ 57 million if one also excepts the German balances in Japan and Paraguay. These two countries will be leaving the group of "Other Offset Account Countries" within the near future. As from 1 October payment transactions between Germany and Japan will be effected in DM of Limited Convertibility and in sterling under an agreement of 28 July 1955. As from the same date payment transactions with Paraguay will be put on to a DM basis and settled through DM Accounts of Limited Convertibility under an agreement dated 25 July this year. This will bring down the number of the "Other Offset Account Countries" to eleven.

# Results of a Special Collection of Statistics relating to Savings and Time Deposits

The following study presents the most important results of a special collection of statistics relating to the savings and time deposits at the credit institutions other than the Postal Savings Bank within the area of the German Federal Republic. These statistics were collected by the Bank deutscher Länder, at the instance of banks, as at the end of 1953 and 1954. The object of collecting them was to supplement the data already known from the current banking statistics by obtaining more detailed particulars of the structure of those deposits at the dates mentioned, as well as fuller information regarding such changes as have taken place in savings and time deposit accounts in the course of last year. With this object steps were taken in the case of the savings deposits, for the first time since the central collection of banking statistics was introduced, to ascertain the breakdown of the balances on the accounts at the ends of 1953 and 1954 as between different groups of depositors, categories of size and periods of notice. The time deposits were separately classified under the heads of monies at fixed term and monies subject to notice of withdrawal; and both these types of deposit were sub-divided according to their maturities or periods of notice. A comprehensive survey of the overall results of this special collection of statistics, classified under groups of banks, is given in the tables on pages 46 and 47.

The remarks which now follow are mainly confined to presenting those resulting data which provide information going further than that previously available with regard to the total amount of savings and time deposits and the changes in them. For an interpretation of such facts and movements as could be judged in the light of the material hitherto known, readers should refer to earlier publications of the Bank deutscher Länder.

## A. Savings Deposits

### I. Overall Results

#### 1. Classification by Groups of Depositors

##### a) Preliminary Remark as to Method

Hitherto no figures were available with regard to the composition of savings deposits according to groups of depositors. It was only the savings banks' organisation which for the end of 1954 had ascertained the ratio which savings deposits of public authorities bore to the total amount of such deposits administered by the savings banks; the ratio in question was estimated to be just under 10 per cent. Now for the first time it has been possible as a result of the special collection of statistics to divide the savings deposits at all groups of institution in the area of the German Federal Republic, excluding the Postal Savings Bank, as between deposits of private persons, business enterprises and public authorities.

The classifying of the savings deposits according to groups of depositors in the light of the statistics thus specially collected is however a process open to some question, inasmuch as the

deposits of private persons and business enterprises — which in the banking statistics previously published had always been shown together in the group called "business and private customers" — can only with difficulty be assigned to their separate compartments. All that could be done was to record as savings deposits of business enterprises<sup>1)</sup> the balances standing on accounts the designation of which clearly showed them to be accounts of "enterprises and organisations whose activity is mainly directed to the earning of profit". All the remaining non-public savings accounts had to be assigned to "private persons"<sup>2)</sup>, in spite of the fact that the savings balances of individual traders, industrialists,

<sup>1)</sup> Business enterprises are deemed in this connection to be enterprises and organisations whose activity is mainly directed to the earning of profit: that is to say, in the first place, juridical persons under private law such as companies limited by shares, companies so limited and having one or more general partners, private limited companies, associations under mining law and the like, but also general mercantile partnerships and limited partnerships.

<sup>2)</sup> The "private persons" group of depositors comprises savings accounts expressed as being in the name of a natural person, as well as accounts in the name of a number of such persons, for example accounts of associations or communities of heirs, joint accounts of spouses and so forth. Also included among the savings deposits of private persons are trust monies held by the Youth Offices, monies deposited in courts of law, trust accounts of trustees, notaries and others, as well as savings accounts of registered or unregistered societies where their object is not definitely the earning of profit, for example savings associations, sports clubs, choral societies and some others.

Table 1: Savings Deposits<sup>1)</sup> at the Credit Institutions  
by Groups of Depositors, Categories of Size  
(In millions)

Groups of Depositors, Categories of Size and Periods of Notice	All Credit Institutions		Commercial Banks		of which			
					Successor Institutions		State, Regional and Local Banks	
	1953	1954	1953	1954	1953	1954	1953	1954
Total Savings Deposits	10,297.4	15,682.4	1,620.8	2,652.5	893.4	1,482.6	613.6	990.7
thereof: Savings Deposits carrying Tax Privileges	1,517.0	2,295.3	628.9	889.6	430.8	608.2	152.0	222.8
Private Persons	9,298.5	13,790.4	1,563.4	2,286.6	869.0	1,276.9	584.3	853.7
Business Enterprises	226.6	548.6	37.3	221.5	18.0	138.3	16.6	62.3
Public Authorities	772.3	1,343.4	20.1	144.4	6.4	67.4	12.7	74.7
thereof:								
Local Authorities	428.6	730.2	4.2	25.6	0.1	13.4	4.0	12.0
Social Insurance Institutions and Unemployment Insurance Fund	197.0	374.8	2.5	67.3	0.6	20.9	1.8	46.2
Savings Deposits (except those carrying Tax Privileges)	8,780.4	13,387.1	991.9	1,762.9	462.6	874.4	461.6	767.9
DM 0 to under DM 1,000	2,290.8	3,120.2	199.9	269.1	82.0	107.6	104.7	144.8
DM 1,000 to under DM 10,000	4,814.0	7,158.2	593.2	855.6	282.3	409.2	270.2	385.1
DM 10,000 to under DM 30,000	773.9	1,193.6	132.3	223.6	67.8	117.7	55.3	90.6
DM 30,000 to under DM 50,000	177.7	271.9	24.7	46.8	12.4	24.8	10.7	18.3
DM 50,000 and over	724.0	1,643.2	41.8	367.8	18.1	215.1	20.7	129.1
Savings Deposits carrying Tax Privileges	1,517.0	2,295.3	628.9	889.6	430.8	608.2	152.0	222.8
DM 0 to under DM 1,000	193.8	235.5	35.1	40.1	18.0	24.5	11.2	13.4
DM 1,000 to under DM 10,000	793.2	1,256.8	236.6	350.8	154.8	225.4	65.7	102.1
DM 10,000 and over	530.0	803.0	357.2	498.7	258.0	358.3	75.1	107.3
Savings Deposits with Legal Period of Notice	6,723.1	9,827.1	780.7	1,143.4	381.9	566.1	350.3	508.3
Savings Deposits at Notice of less than 12 months	557.5	884.1	63.9	169.0	18.3	83.9	37.0	72.8
Savings Deposits at Notice of 12 months and over	1,499.8	2,675.9	147.3	450.5	62.4	224.4	74.3	186.8
Savings Deposits (except those carrying Tax Privileges)	383	534	686	1,098	774	1,321	621	935
Savings Deposits carrying Tax Privileges	2,235	2,202	4,235	3,416	4,603	3,679	3,373	2,819
Total Savings Deposits	436	601	1,016	1,426	1,292	1,792	778	1,100
Savings Deposits of DM 50,000 and over	724.0	1,643.2	41.8	367.8	18.1	215.1	20.7	129.1
of which Deposits of:								
Private Persons	141.8	259.6	20.7	49.9	9.9	28.9	9.2	17.6
Business Enterprises	100.6	367.5	12.0	188.7	5.0	123.8	5.8	45.8
Public Authorities	481.6	1,016.1	9.1	129.2	3.2	62.3	5.7	65.8
thereof:								
Local Authorities	256.9	543.4	2.0	22.9	—	13.2	2.0	9.6
Social Insurance Institutions and Unemployment Insurance Fund	177.7	353.0	1.6	66.1	0.4	20.6	1.2	45.5

<sup>1)</sup> Not including compensation balances of expelled persons and holders of "old savings" to the amount of DM 375.4 million at the end of 1953 and to

Table 2: Time Deposits of Non-bank Customers at the Credit  
by Groups of Depositors  
(In millions)

Groups of Depositors and Maturities	All Credit Institutions		Commercial Banks		of which			
					Successor Institutions		State, Regional and Local Banks	
	1953 <sup>1)</sup>	1954	1953	1954	1953	1954	1953	1954
Time Deposits of Non-Bank Customers, total	9,691.2	9,725.7	5,769.3	5,395.4	3,206.8	2,787.1	2,008.5	2,084.9
Business and Private Customers	5,339.2	4,966.2	4,212.4	3,787.5	2,549.8	2,187.3	1,138.5	1,107.7
thereof:								
Public Enterprises with legal personality of their own	457.4	379.7	293.7	211.6	150.8	100.8	131.1	101.7
Public Authorities	4,352.0	4,759.5	1,556.9	1,607.9	657.0	599.8	870.0	977.2
Moneys at Notice, total	1,324.4	1,358.4	560.7	633.1	221.3	233.5	256.9	333.1
of which at Notice of:								
1 month to less than 6 months	555.7	419.3	207.4	134.6	80.8	47.9	88.4	63.8
6 months to less than 12 months	328.5	370.2	118.7	184.3	33.1	54.5	65.8	110.8
12 months and over	440.2	568.9	234.6	314.2	107.4	131.1	102.7	158.5
Moneys for Fixed Periods, total	8,366.8	8,367.3	5,208.6	4,762.3	2,985.5	2,553.6	1,751.6	1,751.8
of which for Periods of:								
30 to 179 days	4,069.7	3,410.9	2,431.3	1,988.7	1,339.1	1,271.1	849.0	552.2
180 to 359 days	2,606.3	2,928.9	1,812.9	1,581.5	1,181.9	851.0	476.6	581.7
360 days and over	1,690.8	2,027.5	964.4	1,192.1	464.5	431.5	426.0	617.9

<sup>1)</sup> Not including agricultural credit cooperatives. At the end of 1954, the total time deposits of the agricultural credit cooperatives reporting for the Investment Account was transferred to sight and savings deposits. — <sup>2)</sup> Including specialised commercial banks.

in the Area of the German Federal Republic<sup>2)</sup>  
and Periods of Notice  
of DM)

Private Bankers		Central Giro Institutions		Savings Banks		Central Institutions of Credit Cooperatives		Industrial Credit Cooperatives		Agricultural Credit Cooperatives		All other Credit Institutions <sup>3)</sup>	
1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954
Total													
113.8	179.2	25.7	39.7	7,012.6	10,579.9	24.8	39.7	863.9	1,278.5	744.6	1,084.8	5.0	7.3
46.1	58.6	5.3	8.0	683.6	1,090.3	2.3	3.6	137.1	209.7	57.6	91.3	2.2	2.8
Classification by Groups of Depositors													
110.1	156.0	17.2	25.8	6,162.3	9,207.0	21.8	30.6	821.4	1,201.7	707.6	1,032.2	4.8	6.5
2.7	20.9	1.5	2.8	145.3	246.2	2.5	6.3	24.8	47.6	15.0	23.5	0.2	0.7
1.0	2.3	7.0	11.1	705.0	1,126.7	0.5	2.8	17.7	29.2	22.0	29.1	0.0	0.1
0.1	0.2	0.3	1.2	410.5	682.6	0.0	0.0	3.7	8.2	9.9	12.3	0.0	0.2
0.1	0.2	6.4	8.8	182.7	288.0	0.1	2.3	4.2	6.4	1.1	2.1	—	—
Classification by Categories of Size													
67.7	120.6	20.4	31.8	6,329.0	9,489.6	22.5	36.1	726.8	1,068.8	687.0	993.5	2.8	4.4
13.2	16.7	3.0	3.9	1,691.6	2,296.4	4.2	5.0	195.3	268.8	196.0	276.0	0.9	1.0
40.6	61.3	7.7	11.6	3,391.8	5,101.9	13.3	18.6	404.5	589.6	402.0	579.0	1.5	1.9
9.2	15.3	1.7	2.4	495.2	741.7	1.8	3.2	78.1	121.7	64.7	100.8	0.2	0.2
1.6	3.7	0.5	0.7	127.0	185.2	0.5	0.8	15.9	25.0	9.0	13.3	0.0	0.1
3.1	23.6	7.5	13.2	623.4	1,164.4	2.7	8.5	33.0	63.7	15.3	24.4	0.2	1.2
46.1	58.6	5.3	8.0	683.6	1,090.3	2.3	3.6	137.1	209.7	57.6	91.3	2.2	2.8
5.9	2.1	0.6	0.6	135.3	168.3	0.4	0.6	17.0	19.1	5.2	6.5	0.2	0.3
16.1	23.4	2.8	4.3	424.2	701.2	1.7	2.7	84.4	129.8	42.2	66.4	1.3	1.6
24.1	33.1	1.9	3.1	124.1	220.8	0.2	0.3	35.7	60.8	10.2	18.4	0.7	0.9
Classification by Periods of Notice													
48.5	69.0	10.7	14.4	4,928.8	7,235.0	16.1	21.8	509.1	724.9	475.6	684.8	2.2	2.9
8.6	12.3	0.8	1.8	322.3	474.8	2.0	2.7	77.6	107.6	90.6	127.6	0.3	0.5
10.6	39.3	8.9	15.6	1,077.9	1,779.8	4.4	11.6	140.1	236.3	120.8	181.1	0.3	1.0
Average Deposits in DM													
645	986	806	1,186	359	496	598	859	362	467	383	508	282	874
4,694	3,653	2,314	2,179	1,612	1,743	1,313	1,252	1,853	1,983	2,141	2,153	1,822	1,835
992	1,295	930	1,305	388	536	629	884	415	534	409	543	452	1,103
Classification of Large Savings Deposits (except those carrying Tax Privileges) by Groups of Depositors													
3.1	23.6	7.5	13.2	623.4	1,164.4	2.7	8.5	33.0	63.7	15.3	24.4	0.2	1.2
1.7	3.3	0.0	0.6	102.6	178.8	0.7	0.9	13.6	23.0	3.8	6.3	0.2	0.2
1.2	19.1	1.2	2.3	71.0	139.5	1.9	5.3	9.7	22.7	4.9	8.3	0.1	0.6
0.2	1.2	6.3	10.3	449.9	846.1	0.1	2.3	9.7	18.0	6.6	9.8	—	0.2
—	0.1	0.1	1.0	249.9	508.6	—	—	1.8	5.8	3.2	4.9	—	0.2
—	—	6.2	8.7	166.3	270.3	0.1	2.2	3.1	4.8	0.4	1.0	—	—

DM 203.5 million at the end of 1954. — <sup>2)</sup> Excluding Postal Savings Bank. — <sup>3)</sup> Including specialised commercial banks.

Institutions in the Area of the German Federal Republic<sup>1)</sup>  
and by Periods  
of DM)

Private Bankers		Central Giro Institutions		Savings Banks		Central Institutions of Credit Cooperatives		Industrial Credit Cooperatives		All other Credit Institutions <sup>2)</sup>	
1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954
Total											
554.0	523.4	1,682.1	1,967.8	1,801.5	1,816.1	108.3	142.9	169.2	166.6	160.5	236.9
Classification by Groups of Depositors											
524.1	492.5	334.0	338.7	449.3	448.2	78.4	86.3	131.4	116.4	133.5	189.1
11.8	9.1	79.0	91.0	79.8	68.0	0.3	2.5	0.7	3.4	4.0	3.3
29.9	30.9	1,348.1	1,629.1	1,352.2	1,367.9	29.9	56.6	37.8	50.2	27.0	47.8
Classification by Periods of Notice, or Fixed Periods											
82.5	66.5	258.2	133.9	383.5	436.5	27.3	23.7	65.0	65.5	29.6	65.5
38.2	22.9	131.7	46.2	156.8	166.3	12.9	4.7	32.3	30.1	14.6	37.3
19.8	19.0	97.9	55.3	81.9	82.6	4.2	5.4	13.4	16.1	12.4	26.5
24.5	24.6	28.6	32.4	144.8	187.6	10.2	13.6	19.3	19.3	2.6	1.7
471.5	456.9	1,423.9	1,833.9	1,418.0	1,379.6	81.0	119.2	104.2	101.1	130.9	171.4
243.2	165.4	745.4	609.0	741.2	675.3	30.0	23.6	46.2	40.1	75.6	74.5
154.4	148.8	329.9	799.1	360.8	407.1	36.3	60.6	35.9	38.8	30.5	41.8
73.9	142.7	348.6	425.8	316.0	297.2	14.7	35.0	22.1	22.2	24.8	55.1

monthly banking statistics amounted to some DM 20 million only. — <sup>2)</sup> Not including Investment Account (DM 181.2 million). In January 1954 the

craftsmen, farmers and members of liberal professions no doubt also include a certain amount of funds which are intended for purposes of gainful activity, or which represent business reserves, and which to that extent cannot be regarded as "savings of private households" in the strict sense of that term.

#### b) Results

From the available figures it is clear that the savings deposits of *private persons* greatly predominate. At the end of 1954 the proportion of

Table 3: Classification of Savings Deposits<sup>1)</sup> at the Credit Institutions in the Area of the German Federal Republic<sup>2)</sup> by Main Groups of Depositors

Groups of Depositors	Position at end-1953	Position at end-1954	Increase during 1954
	Millions of DM		
Total Savings Deposits	10,298	15,683	5,385
of which Deposits of:			
Private Persons	9,299	13,791	4,492
Business Enterprises	227	549	322
Public Authorities	772	1,343	571
	per cent of total deposits at the dates indicated		
Total Savings Deposits	100	100	52.3
of which Deposits of:			
Private Persons	90.3	87.9	48.3
Business Enterprises	2.2	3.5	142.2
Public Authorities	7.5	8.6	73.9

<sup>1)</sup> Not including compensation balances of expelled persons and holders of "old savings" to the amount of DM 375.4 million at the end of 1953, and DM 203.5 million at the end of 1954. —  
<sup>2)</sup> Not including Postal Savings Bank (savings deposits at the end of 1953: DM 568.2 million; at the end of 1954: DM 833.4 million).

deposits in this group to total savings deposits was 87.9 per cent, whereas *business enterprises* and *public authorities* accounted for only 3.5 per cent and 8.6 per cent respectively of that total (see Table 3).

It is true that on a comparison with the figures for the end of 1953 one finds that during 1954 the savings deposits of business enterprises and of public authorities became relatively more prominent. Certainly, out of the total addition of DM 5,385 million<sup>1)</sup> to savings deposits DM

<sup>1)</sup> The figures representing total amount and growth as collected for the special study differ slightly from those in the monthly banking statistics because the special study does not record savings deposits at the Postal Savings Bank; nor does it show those sums credited to expelled persons and holders of "old savings" by way of compensation and indemnification which for technical accounting reasons some of the credit institutions lump together in collective accounts, and classification of which according to depositors and categories of size would be possible only with difficulty, by expending a disproportionate amount of labour (see footnotes 1 and 2 to Table 3).

4,492 million, that is to say about 83 per cent or much the greatest part, represented the growth in savings deposits of private persons — this latter figure also including the net addition of DM 774 million, a sum considerably greater than in the previous year, to savings accounts carrying tax privileges. In the case of the savings deposits of business enterprises and of public authorities however the ratios of growth, amounting respectively to 142 per cent and 74 per cent of the total balances on such accounts at the beginning of the year, were incomparably greater than that of 48 per cent which applied to the savings deposits of private persons. Accordingly the proportion which the total deposits of the two first-named groups bore to all savings deposits rose from 9.7 per cent at the end of 1953 to 12.1 per cent at the end of 1954.

As has been several times emphasised in our Monthly Reports, it would seem that the relatively large addition of DM 322 million to the savings deposits of business enterprises, and in some degree also that of DM 571 million to those of public authorities, may to a considerable extent have been due to the interest incentive which the savings deposit fixed for relatively long periods has offered by comparison with the time deposit

Table 4: Savings Deposits of Public Authorities classified by Groups of Depositors

Groups of Depositors	Position at end-1953		Position at end-1954		Increase during 1954	
	DM mn	per cent	DM mn	per cent	DM mn	per cent
Local Authorities	428.6	55.5	730.2	54.4	301.6	70.4
Social Insurance Institutions and Unemployment Insurance Fund	197.0	25.5	374.8	27.9	177.8	90.3
Churches, Charitable Associations and Institutions	124.8	16.2	173.3	12.9	48.5	38.9
Public Enterprises without legal personality of their own	9.2	1.2	23.3	1.7	14.1	153.3
Other Public Authorities	12.7	1.6	41.8	3.1	29.1	229.1
Total Savings Deposits of Public Authorities	772.3	100.0	1,343.4	100.0	571.1	73.9
moreover:						
Public Enterprises with legal personality of their own <sup>1)</sup>	33.2	—	94.5	—	61.4	184.9

<sup>1)</sup> Contained in the depositor group "business enterprises".

at corresponding periods (see in this connection Table 13 on page 56). To a significant degree however the movement in the public savings deposits was also due to the increased formation of reserve funds and reserves against assets held by the local authorities and the social insurance institutions<sup>1)</sup>. As will be seen from Table 4, to which readers may refer for further details, some 84 per cent of the total addition to public savings deposits in 1954 took place in those of the local authorities and the social insurance institutions. It remains to be seen whether the savings deposits of business enterprises and of public authorities will continue to rise at a similar rate in the future.

## 2. Classification according to Size

With regard to the classification of savings deposits according to *categories of size* there have so far been available only incomprehensive studies which cannot be accepted without qualification as presenting a true picture, and which in particular provide only inadequate information as to the proportion of large deposits. The figures which are now available show that, out of the total savings deposits as at the end of 1954, some three-quarters represented deposits of small and medium size amounting to less than DM 10,000. Is it true that in the course of the past year there

<sup>1)</sup> See the Report of the Bank deutscher Länder for the Year 1954, pages 79 and 85-87.

has been some movement towards savings deposits of larger amount. As can be seen from Table 5, during 1954 savings deposits in the categories below DM 10,000 grew much more slowly and those in the categories over DM 10,000 grew much faster than savings deposits as a whole. No doubt this movement in favour of the larger deposits has been in some measure a natural result of the growth in incomes and in wealth. At the same time this movement also partly represented a phenomenon linked with the greater prominence which the deposits of business enterprises and public authorities attained.

Since in the figures now collected the breakdown between categories of size has been shown in the case of savings deposits carrying tax concessions separately from that for other savings deposits, the following remarks will refer separately to the movements in these two classes.

### a) Savings Deposits not carrying Tax Privileges

According to the end-of-1954 figures 23.3 per cent of all savings deposit balances were less than DM 1,000 in amount, 53.5 per cent were for amounts between DM 1,000 and DM 10,000, while 23.2 per cent amounted to DM 10,000 or more. At the close of 1953 on the other hand the proportion of savings balances amounting to DM 10,000 or more had been only 19.1 per cent. To take only the category of largest size, namely the balances of DM 50,000 or more, the ratio of

Table 5: Classification according to Size of all Savings Deposits<sup>1)</sup> at the Credit Institutions in the Area of the German Federal Republic<sup>2)</sup> and Changes therein during 1954

Categories of Savings Deposits and their Size	Position at end-1953			Position at end-1954			Increase during 1954	
	DM mn	per cent	Average Deposits in DM	DM mn	per cent	Average Deposits in DM	DM mn	per cent of the totals at end-1953
<b>I. Savings Deposits (except those carrying Tax Privileges)</b>								
DM 0 to under DM 1,000	2,291	26.1	112	3,120	23.3	145	829	36.2
DM 1,000 to under DM 10,000	4,814	54.8	1,959	7,158	53.5	2,126	2,344	48.7
DM 10,000 to under DM 30,000	774	8.8	14,460	1,194	8.9	14,386	420	54.2
DM 30,000 to under DM 50,000	178	2.0	37,251	272	2.0	36,985	94	53.5
DM 50,000 and over	724	8.3	156,648	1,643	12.3	207,287	919	125.8
<b>Total</b>	<b>8,781</b>	<b>100.0</b>	<b>383</b>	<b>13,387</b>	<b>100.0</b>	<b>534</b>	<b>4,606</b>	<b>52.5</b>
<b>II. Savings Deposits carrying Tax Privileges</b>								
DM 0 to under DM 1,000	194	12.8	606	236	10.3	478	42	21.5
DM 1,000 to under DM 10,000	793	52.3	2,368	1,257	54.7	2,444	464	58.4
DM 10,000 and over	530	34.9	22,174	803	35.0	22,129	273	51.5
<b>Total</b>	<b>1,517</b>	<b>100.0</b>	<b>2,235</b>	<b>2,296</b>	<b>100.0</b>	<b>2,202</b>	<b>779</b>	<b>51.3</b>
<b>III. Total Savings Deposits<sup>1)</sup> (Overall Total of I plus II)</b>	<b>10,298</b>	<b>—</b>	<b>436</b>	<b>15,683</b>	<b>—</b>	<b>601</b>	<b>5,385</b>	<b>52.3</b>

<sup>1)</sup> Not including compensation balances of expelled persons and holders of "old savings" to the amount of DM 375.4 million at the end of 1953, and DM 203.5 million at the end of 1954. — <sup>2)</sup> Not including Postal Savings Bank.

these to the total rose in the course of 1954 from 8.3 per cent to 12.3 per cent. As can be seen from Table 5, the ratio of growth varied between roughly 36 per cent in the case of deposits less than DM 1,000 and approximately 127 per cent for deposits of DM 50,000 or more. The difference between the ratios of growth in deposits of the different categories of size is of course partly due to the fact that in the course of time, as the amount of individual saving through already existing accounts increases, some of the balances on them move up into categories of greater size. This natural tendency would seem in particular to explain the difference between the ratio of growth amounting to 36 per cent in the case of the "small deposits" of less than DM 1,000 and that of 49 per cent in those of the next larger category. The fact that there was also a considerable amount of saving on the smaller accounts with balances of less than DM 1,000 is shown by the circumstance that the *average balance* on savings accounts within that category rose by nearly a third to DM 145. By comparison with this there was only a relatively modest increase of 9 per cent, to DM 2,126, in the average balance in the category ranging from DM 1,000 to under DM 10,000. This would seem to be partly because in that category the balances amounting to only slightly over DM 1,000 were much more numerous at the end of 1954 than at the end of 1953, because it was only in the course of 1954 that they moved up into this category. Apart from this it seems safe to conclude from the size of the average balance that the "modal value" of balances in the category extending from DM 1,000 to below DM 10,000 is very near the lower limit of the category. What has been said with regard to the connection between changes in the two categories of smallest size of course also applies, *mutatis mutandis*, to the two categories ranging from DM 1,000 to under DM 10,000 and from DM 10,000 to under DM 30,000 respectively. It is certainly remarkable that the average size of balances in the category last mentioned actually declined slightly during the year under report.

As already mentioned, there was during 1954 a particularly large rise in the amount of savings deposits in the *category of DM 50,000 and over*. It may be assumed that this movement stands in

Table 6:  
*Share of the Main Groups of Depositors  
in the Large Savings Deposits of DM 50,000 and over  
(excluding Savings Deposits carrying Tax Privileges)*

Groups of Depositors	Position at end-1953	Position at end-1954	Increase during 1954
Millions of DM			
Savings Deposits of DM 50,000 or more	724	1,643	919
of which, Deposits of:			
Private Persons	142	260	118
Business Enterprises	100	367	267
Public Authorities	482	1,016	534
thereof			
Local Authorities	257	543	286
Social Insurance			
Institutions and			
Unemployment			
Insurance Fund	178	353	175
per cent			
	of all savings deposits of DM 50,000 or more <sup>1)</sup>		of the position at end-1953
Savings Deposits of DM 50,000 or more	100	100	127
of which, Deposits of:			
Private Persons	20	16	83
Business Enterprises	14	22	267
Public Authorities	66	62	111
thereof			
Local Authorities	35	33	111
Social Insurance			
Institutions and			
Unemployment			
Insurance Fund	24	21	98
of all savings deposits of each group of depositors <sup>1)</sup>			
			of total increase in savings deposits of each group of depositors <sup>1)</sup>
Savings Deposits of DM 50,000 or more			
of which, Deposits of:			
Private Persons	1.8	2.3	3.2
Business Enterprises	49.5	70.7	83.8
Public Authorities	62.4	75.7	93.5
thereof			
Local Authorities	59.9	74.3	95.2
Social Insurance			
Institutions and			
Unemployment			
Insurance Fund	90.3	94.2	98.7

<sup>1)</sup> Excluding savings deposits carrying tax privileges.

only loose connection with whatever laws govern the movement in individual saving through the use of accounts. The total balances on accounts in this category rose indeed by about DM 920 million, or a fifth of the whole addition to savings deposits. By comparison with a year previously the total of such balances increased by about 127 per cent. This high rate of growth would seem in point of fact to be in large measure due to the greater accrual on such accounts of business funds and public monies. On accounts carrying savings balances of under DM 50,000, in fact, the deposits of private persons are by far

the most prominent, accounting as they do for some 96 per cent of the total balances found on such accounts at the end of 1954, and for about 98 per cent of last year's addition in that group. In the case of the large deposits of DM 50,000 or more on the other hand those of private persons grew by only DM 118 million, while those of the other two groups of depositors expanded by some DM 800 million, representing 87 per cent of the total addition to deposits of this magnitude. Again, out of the total savings deposits of business enterprises and public authorities, amounting to about DM 1,890 million at the end of 1954, only some DM 500 million were on accounts carrying balances of less than DM 50,000, while more than DM 1,380 million were on accounts with balances of DM 50,000 or over. In terms of absolute amount the largest increase as between the two last-named groups of depositors was that of DM 534 million in balances of the public authorities exceeding DM 50,000, while the highest ratio of growth applied to similarly large deposits of business enterprises, which in the course of the year reached more than 2½ times what they had been at the end of 1953. For further details readers may refer to Table 6.

#### b) Savings Deposits carrying Tax Privileges

At the end of 1954 the total savings deposits carrying tax privileges amounted to DM 2,296 million. Out of this amount some 10 per cent were deposits of less than DM 1,000, while about 55 per cent ranged from DM 1,000 to under DM 10,000, and 35 per cent were over DM 10,000. (Cf. Table 5.)

In the course of the period under report the savings deposits carrying tax concessions increased by the comparatively large margin of 51.3 per cent by comparison with what they had been at the beginning of the year. The ratio of growth in these deposits was accordingly higher than that of 47.6 per cent in the remaining savings deposits of private persons. This comparatively greater rise was mainly due to the increased use which was made of the opportunity, open up to the close of 1954 for the last time, to conclude on the old terms and for the comparatively short period of three years savings agreements which would still carry tax concessions as before.

Within the savings deposits carrying these privileges the ratio of growth was greatest in the category extending from DM 1,000 to below DM 10,000; it amounted to 58 per cent, as compared with 49 per cent in the case of savings deposits in the same category of size but not carrying tax concessions. As against this the increase in the amount of savings deposits carrying tax concessions in the category ranging up to DM 1,000 was remarkably small; in fact the 22 per cent ratio of growth in their case was actually a good deal lower than that of 36 per cent which applied to deposits in this category not carrying the concessions. The result was that the ratio between savings deposits in this category of size and with tax privileges to the total of all savings deposits carrying such concessions declined from 12.8 per cent at the end of 1953 to 10.3 per cent at the end of 1954. The reason why the increase in the case of the small deposits of less than DM 1,000 was comparatively small would seem to be, even more than in the case of savings deposits in that category without the tax concessions, that in the course of the year under report a larger number of such deposits moved up into the next higher category of size. That tendency is in fact at work among the small savings deposits carrying tax privileges to a very much greater extent than among the other small savings deposits. This is because in the first place the total of balances on small accounts carrying tax concessions is as a rule much greater than on the corresponding accounts not carrying those concessions, amounting at the end of 1954 to DM 478 million in the case of the former as against only DM 145 million in that of the latter. A second reason is that the compulsion to save resulting from the conclusion of agreements to save by instalments probably leads to the individual balances growing at a particularly rapid rate.

#### 3. Classification of Savings Deposits according to Periods of Notice and Categories of Size

Up till now the classification of savings deposits according to periods of notice<sup>1)</sup> has not been statistically recorded. The statistics specially collected now show that during 1954 there was

<sup>1)</sup> The figures which now follow relate only to savings deposits carrying no tax concessions, since periods of notice cannot be stipulated for saving deposits carrying such concessions.

a particularly large increase in the savings deposits at longer term. At the end of that year some 73 per cent of all savings deposits consisted of deposits subject to the legal period of notice, while something under 7 per cent were subject to agreed periods of notice amounting to less than 12 months, and about 20 per cent were subject to notice of 12 months or more (see Table 7). At the end of the previous year the proportion of savings deposits in the group last mentioned had been no more than 17 per cent, while that of the deposits subject to the legal period of notice had been as much as 77 per cent.

It is noteworthy that the group of savings deposits subject to the legal period of notice accounts for 87 per cent, or much the greater part, of all savings deposits in the category of less than DM 10,000, whereas among savings deposits subject to agreed periods of notice those with balances of over DM 10,000 represent a relatively greater proportion. This applies in quite special degree to those savings deposits subject to periods of notice amounting to 12 months or more; among these some 57 per cent, or the absolute majority, actually consist of balances of over DM 10,000. The proportion of savings balances of over DM 50,000 alone amounts to nearly 40 per cent in this group. The high level of this proportion of large savings among the total savings deposits for the longer periods mainly results from the comparatively rapid rate at which the large savings deposits were rising during last year. At the beginning of that year, in fact, the ratio of these large savings deposits to the total of those at longer term was not even as much as 29 per cent.

## II. Savings Deposits classified by Groups of Banks

Table 8 is in the nature of a supplement to the table in the Report of the Bank deutscher Länder for the Year 1954<sup>1)</sup> which showed the movement in the total savings deposits at individual groups of banks in the years since 1949. It gives further information with regard to the *distribution of deposits of the various classes of depositor among the most important groups of institution* as at the

<sup>1)</sup> See the Report of the Bank deutscher Länder for the Year 1954, page 45.

Table 7: Classification of Savings Deposits<sup>1)</sup> at the Credit Institutions in the Area of the German Federal Republic<sup>2)</sup> by Periods of Notice and Categories of Size

Types of Savings Deposits and Categories of Size	Position at end of 1953	Position at end of 1954	Increase during 1954	
	DM mn		DM mn	per cent of the position at end-1953
I. Savings Deposits with Legal Period of Notice (in DM)				
0 to under 1,000	1,994	2,754	760	38.1
1,000 to under 10,000	3,945	5,842	1,897	48.1
10,000 to under 30,000	478	713	235	49.2
30,000 to under 50,000	93	141	48	51.6
50,000 and over	213	378	165	77.2
Total	6,723	9,828	3,105	46.2
II. Savings Deposits at Notice of less than 12 months (in DM)				
0 to under 1,000	126	161	35	27.8
1,000 to under 10,000	260	365	105	40.5
10,000 to under 30,000	67	98	31	46.2
30,000 to under 50,000	22	31	9	41.3
50,000 and over	83	229	146	176.9
Total	558	884	326	58.6
III. Savings Deposits at Notice of 12 months and more (in DM)				
0 to under 1,000	171	205	34	20.1
1,000 to under 10,000	609	951	342	56.1
10,000 to under 30,000	229	383	154	67.4
30,000 to under 50,000	63	100	37	59.5
50,000 and over	428	1,036	608	141.9
Total	1,500	2,675	1,175	78.4
IV. Total Savings Deposits (Overall Total of I + II + III)	8,781	13,387	4,606	52.5

<sup>1)</sup> Not including savings deposits carrying tax privileges. —  
<sup>2)</sup> Not including compensation balances of expelled persons and holders of "old savings" to the amount of DM 375.4 million at the end of 1953, and DM 203.5 million at the end of 1954. —  
<sup>3)</sup> Excluding Postal Savings Bank.

end of 1954. Of the deposits of private persons the greater part, namely about two-thirds, were administered by savings banks, while the commercial banks and the credit cooperatives each accounted for 16 per cent. The share taken by savings banks in the deposits of public authorities was also predominant at 84 per cent, whereas their share of the deposits of business enterprises, at 45 per cent, was only a little greater than that of 40 per cent administered by the commercial banks. At all groups of institution the proportion of savings deposits belonging to private persons declined in the course of 1954; but on the other hand the proportion representing savings deposits maintained by business enterprises and public

Table 8: Classification of Savings Deposits<sup>1)2)</sup>  
by Groups of Banks and Depositors  
Position at end of 1954

Groups of Depositors	All Credit Institutions		of which									
			Commercial Banks				Savings Banks		Credit Cooperatives total		All other Credit Institutions	
	Total		thereof: Successor Institutions									
	DM mn	per cent	DM mn	per cent	DM mn	per cent	DM mn	per cent	DM mn	per cent	DM mn	per cent
Total Savings Deposits	15,683	100	2,653	16.9	1,482	9.5	10,580	67.5	2,363	15.0	87	0.6
of which Deposits of:												
Private Persons	13,791	100	2,287	16.6	1,277	9.3	9,207	66.8	2,234	16.2	63	0.4
Business Enterprises	549	100	222	40.4	138	25.2	246	44.9	71	13.0	10	1.7
Public Authorities	1,343	100	144	10.7	67	5.0	1,127	83.9	58	4.4	14	1.0

<sup>1)</sup> Not including compensation balances of expelled persons and holders of "old savings" to the amount of DM 375.4 million at the end of 1953, and DM 203.5 million at the end of 1954. — <sup>2)</sup> Excluding Postal Savings Bank.

authorities increased to a greater or lesser extent (see Table 9).

Savings deposits belonging to the groups of depositors last mentioned showed a particularly large increase at the commercial banks. Out of the total of DM 322 million by which the savings deposits of *business enterprises* grew the commercial banks received DM 184 million, or 57 per cent. As a result of this the share taken by business enterprises in the total savings deposits at commercial banks rose from 2.3 per cent at the end of 1953 to 8.4 per cent at the end of 1954. On the other hand the savings deposits of business enterprises administered by savings banks increased only by DM 101 million, or 69 per cent of their total at the beginning of the year; and accordingly the ratio which they bore to the total savings deposits at this group of institutions rose only slightly, from 2.1 per cent to 2.3 per cent.

Table 9: Share of the various Depositor Groups in the Savings Deposits of the Main Groups of Banks in per cent

Banking Groups	Private Persons		Business Enterprises		Public Authorities	
	1953	1954	1953	1954	1953	1954
Commercial Banks	96.5	86.2	2.3	8.4	1.2	5.4
thereof: Successor Institutions	(97.3)	(86.1)	(2.0)	(9.4)	(0.7)	(4.5)
Savings Banks	87.9	87.1	2.1	2.3	10.0	10.6
Credit Cooperatives	95.0	94.5	2.5	3.0	2.5	2.5
All other Credit Institutions	79.1	72.5	7.6	11.3	13.3	16.2
All Credit Institutions	90.3	87.9	2.2	3.5	7.5	8.6

In the course of 1954 the commercial banks received savings deposits of *public authorities* to the extent of DM 124 million, while the savings banks received DM 422 million. In relation to the total at the beginning of the year however the ratio of growth at the commercial banks was appreciably higher than at the savings banks, which have regularly administered a comparatively large amount of savings deposits belonging to public authorities. The result was that the proportion of total savings deposits at commercial banks in the name of public authorities went up from 1.2 per cent at the end of 1953 to 5.4 per cent at the end of 1954, while at the savings banks the corresponding movement was only from 10.0 per cent to 10.6 per cent. Table 10 presents a picture of the distribution of the public authorities' savings deposits between the most important groups of banks as at the end of 1954.

Table 10: Share of the Main Groups of Banks in the Savings Deposits of Public Authorities Position at end of 1954; in millions of DM

Savings Deposits of Public Authorities	All Credit Institutions	of which		
		Commercial Banks	Savings Banks	All other Credit Institutions
Total Savings Deposits	1,343	144	1,127	72
thereof Deposits of:				
Local Authorities	730	26	683	21
Social Insurance Institutions and Unemployment Insurance Fund	375	67	288	20
Churches, Charitable Associations and Institutions	173	32	115	26

On a comparison of the breakdown of savings deposits by categories of size in the various groups of institution it will be seen that the savings deposits amounting to less than DM 10,000 increased in roughly equal proportion at all such groups. There were however much greater differences between the ratios of growth in savings deposits in the categories over DM 10,000. Such savings deposits showed a much greater rise at the commercial banks, by comparison with what they had been at the beginning of the year, than at banks in the other groups.

A point of special interest in this connection is the way in which the *addition to large savings deposits exceeding DM 50,000 and belonging to the various depositors* was distributed between the groups of banks. Since the savings banks and commercial banks accounted for about 95 per cent of the total increase of DM 919 million in the large savings deposits, it suffices merely to consider the changes at these two groups of institution. Table 11 shows that in terms of

Table 11: Increase in the Large Savings Deposits<sup>1)</sup> of the various Groups of Depositors at the Main Groups of Banks during 1954 (In millions of DM)

Groups of Banks	Large Savings Deposits total	of which, Deposits of:		
		Private Persons	Business Enterprises	Public Authorities
All Credit Institutions	919	118	267	534
Commercial Banks	326	29	177	120
(Successor Institutions)	(197)	( 19)	(119)	( 59)
Savings Banks	541	76	69	396

<sup>1)</sup> Savings deposits of DM 50,000 and over.

amount the large savings deposits of private persons and public authorities increased to a particularly great extent at the savings banks, whereas the large savings deposits of business enterprises appeared to a greater extent at the commercial banks, and among these principally at the successors of the "Big Three".

To sum up, it may be stated that by comparison with their levels at the beginning of the year the large savings deposits of all groups of depositors at the commercial banks increased to an appreciably greater extent than at the savings banks. Thus at the commercial banks the proportion of large savings deposits to total savings

deposits, excluding those carrying tax privileges, went up from 4 per cent at the end of 1953 to 21 per cent at the end of 1954, while at the successors of the "Big Three" the increase was actually from 4 per cent to 25 per cent. At the savings banks on the other hand the large savings deposits rose only from 10 per cent to 12 per cent of their total savings deposits.

## B. Time Deposits

### 1. Proportion held by the Various Groups of Depositors

The special statistics showed total time deposits amounting to DM 9,726 million at the end of 1954. The current banking statistics show them at a total of DM 9,751 million at the same date. The difference between these two totals arises partly because the specially collected statistics did not include time deposits at the agricultural credit cooperatives (the time deposits at the institutions in this group amounted at the end of 1954 to about DM 20 million), and partly because between the end of 1953 and the date as at which the statistics were collected there were changes in the number of institutions rendering returns. In addition the totals for the end of 1953 have been adjusted by eliminating the balances amounting to DM 181 million on Investment Accounts which were released in January 1954, and which were carried until the date of that release on time deposit accounts. On balance the statistics specially collected as at the end of 1954 show a slight rise of about DM 35 million in the total of time deposits by comparison with the end of 1953. In each of the two previous years, on the other hand, the total of time deposits had shown an increase of more than DM 2,000 million.

To go into detail, it will be found (see Table 12) that during last year the time deposits of *business enterprises and private persons* declined by DM 373 million, or 7 per cent of what they had been at the beginning of that year. As against this the deposits of *public authorities* actually increased by DM 408 million, or 9 per cent of what they had been when the year began. As a result of this divergence the time deposits of public authorities had by the end of 1954 reached almost the same level as those of business enterprises and private

Table 12: Breakdown of Non-bank Customers' Time Deposits at the Credit Institutions in the Area of the German Federal Republic<sup>1)</sup>  
by Groups of Depositors and by Periods

Periods of Notice, or Fixed Periods	Non-bank Customers, total			of which					
				Business Enterprises and Private Persons			Public Authorities		
	at end-1953 <sup>2)</sup>	at end-1954	Change during 1954	at end-1953 <sup>2)</sup>	at end-1954	Change during 1954	at end-1953	at end-1954	Change during 1954
	Millions of DM			Millions of DM			Millions of DM		
Total of Time Deposits	9,691.2	9,725.7	+ 34.5	5,339.2	4,966.2	- 373.0	4,352.0	4,759.5	+ 407.5
of which									
Monies at Notice	1,324.4	1,358.4	+ 34.0	623.8	626.1	+ 2.3	700.6	732.3	+ 31.7
1 month to less than 6 months	( 555.7)	( 419.3)	(- 136.4)	( 279.0)	( 216.3)	(- 62.7)	( 276.7)	( 203.0)	(- 73.7)
6 months to less than 12 months	( 328.5)	( 370.2)	(+ 41.7)	( 136.6)	( 193.1)	(+ 56.5)	( 191.9)	( 177.1)	(- 14.8)
12 months and over	( 440.2)	( 568.9)	(+ 128.7)	( 208.2)	( 216.7)	(+ 8.5)	( 232.0)	( 352.2)	(+ 120.2)
Monies for Fixed Periods	8,366.8	8,367.3	+ 0.5	4,715.4	4,340.1	- 375.3	3,651.4	4,027.2	+ 375.8
30 to 179 days	(4,069.7)	(3,410.9)	(- 658.8)	(2,185.8)	(1,915.3)	(- 270.5)	(1,583.9)	(1,495.6)	(- 388.3)
180 to 359 days	(2,606.3)	(2,928.9)	(+ 322.6)	(1,687.0)	(1,393.5)	(- 293.5)	( 919.3)	(1,535.4)	(+ 616.1)
360 days and over	1,690.8	(2,027.5)	(+ 336.7)	( 842.6)	(1,031.3)	(+ 188.7)	( 348.2)	( 996.2)	(+ 148.0)
	per cent			per cent			per cent		
	of total deposits at the dates indicated	of the amount at end-1953		of total deposits at the dates indicated	of the amount at end-1953		of total deposits at the dates indicated	of the amount at end-1953	
Total of Time Deposits	100	100	+ 0.4	100	100	- 7.0	100	100	+ 9.4
of which									
Monies at Notice	13.7	14.0	+ 2.6	11.7	12.6	+ 0.4	16.1	15.4	+ 4.5
1 month to less than 6 months	( 5.7)	( 4.3)	(- 24.5)	( 5.2)	( 4.3)	(- 22.5)	( 6.4)	( 4.3)	(- 26.6)
6 months to less than 12 months	( 3.4)	( 3.8)	(+ 12.7)	( 2.6)	( 3.9)	(+ 41.4)	( 4.1)	( 3.7)	(- 7.7)
12 months and over	( 4.5)	( 5.9)	(+ 29.2)	( 3.9)	( 4.4)	(+ 4.1)	( 5.3)	( 7.4)	(+ 51.8)
Monies for Fixed Periods	86.3	86.0	+ 0.0	88.3	87.4	- 8.0	83.9	84.6	+ 10.3
30 to 179 days	( 42.0)	( 35.1)	(- 16.2)	( 40.9)	( 38.6)	(- 12.4)	( 43.5)	( 31.4)	(- 20.6)
180 to 359 days	( 27.0)	( 30.1)	(+ 12.4)	( 31.6)	( 28.1)	(- 17.4)	( 21.0)	( 32.2)	(+ 67.0)
360 days and over	( 17.4)	( 20.8)	(+ 19.9)	( 15.8)	( 20.7)	(+ 22.4)	( 19.4)	( 21.0)	(+ 17.4)

<sup>1)</sup> Not including time deposits of agricultural credit cooperatives. — <sup>2)</sup> Not including Investment Account (DM 181.2 million).

persons, whereas at the end of 1953 their proportion to the total time deposits had been only 45 per cent.

## 2. The Breakdown of Time Deposits as between Monies at Notice and Monies for Fixed Periods

The statistics now specially collected have for the first time broken down the time deposits as between monies at notice and monies for fixed periods. As will be seen from Table 12, at the end of 1954 86 per cent of the total time deposits consisted of monies for fixed periods, while only 14 per cent were monies at notice. The chief reason for the predominance of the former would seem to be that, in accordance with the special character of time deposits as a vehicle for the employment of money, the funds which are kept or accumulated on such accounts represent for the most part monies which in some way or other have already been earmarked for a definite pur-

pose, and which must be available again at some specific date.

There was no change as compared with a year previously in the ratio between the amounts of monies for fixed periods and those at notice. Within both these categories of deposit there is however evidence of a tendency for the periods to become longer.

In the case of the *monies for fixed periods* the deposits running for the shortest terms, ranging from 30 to 179 days, decreased last year by a total of DM 659 million. On the other hand those running for periods from 180 to 359 days, and for 360 days and upwards, increased by DM 323 million and DM 337 million respectively. In the case of deposits running for the longest of these periods that increase represented some 20 per cent of their total at the beginning of the year.

The movement in the case of *monies at notice* was similar. Among these the deposits at notice

for periods ranging from one month to less than six months decreased by DM 136 million, or about a quarter of what they had been at the beginning of the year; but those subject to notice of from 6 to less than 12 months, and from 12 months upwards, increased by DM 42 million and DM 129 million respectively. In the case of deposits subject to notice of 12 months or more the increase represented some 30 per cent of their total at the beginning of the year.

In the case of deposits both of business enterprises and private persons and of public authorities the proportion of time deposits at the longest periods rose, while that of the short-term deposits declined. The tendency for time deposits to be at longer periods was however accompanied, in the deposits of *business enterprises and private persons*, by a simultaneous decline in total time deposits amounting altogether to DM 373 million. It would seem that in some measure this decrease was due to transfers to savings accounts, more especially since it occurred exclusively in

Table 13: Difference between the Interest Rates on Time Deposits and those on Savings Deposits placed for corresponding Periods in the 2nd Half of 1954

Time Deposits at Fixed Periods or Periods of Notice	Difference in the Rates of Interest as compared with those on Savings Deposits					
	at Legal Period of Notice		at Agreed Period of Notice			
			of 6 months to less than 12 months		of 12 months and over	
Monies for Fixed Periods		1)		1)		1)
30 to 89 days	1	$\frac{3}{4}$				
90 to 179 days			$\frac{5}{8}$	$\frac{3}{8}$		
180 to 359 days				$\frac{1}{2}$	$\frac{1}{4}$	
360 days and over					$\frac{7}{8}$	$\frac{5}{8}$
Monies at Notice						
1 month to less than 3 months	1.	$\frac{3}{4}$				
3 to less than 6 months			$\frac{5}{8}$	$\frac{3}{8}$		
6 to less than 12 months				$\frac{8}{8}$	$\frac{1}{8}$	
12 months and over					$\frac{3}{4}$	$\frac{1}{2}$

1) For deposited amounts of DM 50,000 and over.

Table 14: Breakdown of the Changes in Non-bank Customers' Time Deposits during 1954 at the Main Banking Groups, by Groups of Depositors, Categories of Deposits, and Periods (In millions of DM)

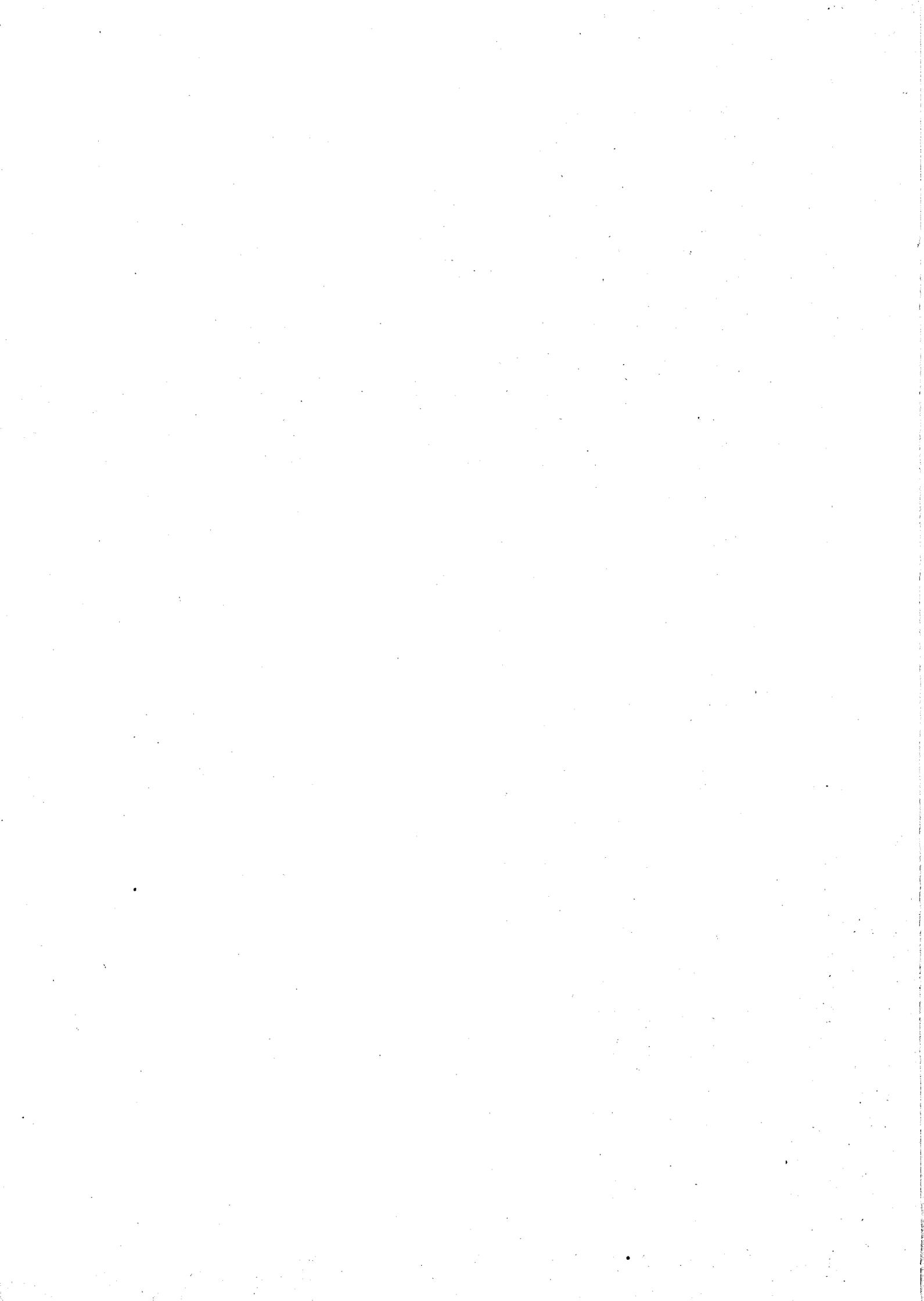
Categories of Deposits	All Credit Institutions	thereof				
		Successor Institutions	State, Regional and Local Banks	Private Bankers	Central Giro Institutions	Savings Banks
Total						
Time Deposits of Non-Bank Customers, total	9,725.7	2,787.1	2,084.9	523.4	1,967.8	1,816.1
Position at end of 1954						
Changes during 1954	+ 34.5	- 419.7	+ 76.4	- 30.6	+ 285.7	+ 14.6
Changes, by Groups of Depositors and Categories of Deposits						
Business Enterprises and Private Persons	- 373.0	- 362.5	- 30.8	- 31.6	+ 4.7	- 1.1
of which						
Monies at Notice	+ 2.3	- 26.8	+ 25.1	- 9.1	- 3.5	- 8.9
Monies for Fixed Periods	- 375.3	- 335.7	- 55.9	- 22.5	+ 8.2	+ 7.8
Public Authorities	+ 407.5	- 57.2	+ 107.2	+ 1.0	+ 281.0	+ 15.7
of which						
Monies at Notice	+ 31.7	+ 39.0	+ 51.2	- 6.9	- 120.8	+ 61.9
Monies for Fixed Periods	+ 375.8	- 96.2	+ 56.0	+ 7.9	+ 401.8	- 46.2
Changes, by Categories of Deposits and Periods						
Monies at Notice	+ 34.0	+ 12.2	+ 76.2	- 16.0	- 124.3	+ 53.0
of which, at Notice of						
1 month to less than 6 months	- 136.4	- 32.9	- 24.6	- 15.3	- 85.5	+ 9.5
6 months to less than 12 months	+ 41.7	+ 21.4	+ 45.0	- 0.8	- 42.6	+ 0.7
12 months and over	+ 128.7	+ 23.7	+ 55.8	+ 0.1	+ 3.8	+ 42.8
Monies for Fixed Periods	+ 0.5	- 431.9	+ 0.2	- 14.6	+ 410.0	- 38.4
of which, with agreed Period of						
30 to 179 days	- 658.8	- 68.0	- 296.8	- 77.8	+ 136.4	- 65.9
180 to 359 days	+ 322.6	- 330.9	+ 105.1	- 5.6	+ 469.2	+ 46.3
360 days and over	+ 336.7	- 33.0	+ 191.9	+ 68.8	+ 77.2	- 18.8

deposits for fixed periods, that is to say deposits which at the medium and longer periods show a greater difference in the rate of interest as compared with that on savings deposits at similar term than do the comparable deposits at notice (see in this connection Table 13).

It is true that among the deposits for fixed periods kept by *public authorities* there are also signs of a tendency for the period to grow in length. However, the movement of deposits belonging to depositors in this group differed from that in the deposits for fixed periods of business enterprises and private persons inasmuch as the deposits for fixed periods of public depositors rose by a net amount of DM 376 million, or about the same as the amount by which the deposits at fixed periods of business enterprises and private persons declined. This divergence in the movement is

particularly apparent in those deposits for fixed periods which run for terms of medium length. Thus, whereas such deposits decreased by DM 294 million in the case of business enterprises and private persons, in that of the public authorities they increased during the same period by DM 616 million, or 67 per cent of what they had been when the year began.

Within the class of monies kept by public authorities subject to notice the change-over to the longer periods is becoming even more apparent. Among these monies the deposits subject to notice ranging from one month to less than 12 months declined by a total of DM 89 million, whereas those subject to periods of notice amounting to 12 months or more rose by DM 120 million, this being 52 per cent of their total at the beginning of the year.



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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: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 June 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 31	2,629.6	7,568.7	1,066.7	—	2,850.0	99.4	99.4	—	274.2	216.7
1955 January 31	2,730.5	7,838.3	870.4	—	1,773.3	0.2	—	0.2	117.8	106.9
February 28	2,940.5	7,707.5	902.7	—	1,806.0	59.5	59.3	0.2	106.7	83.6
March 31	2,997.5	7,715.7	894.7	—	2,049.8	51.0	51.0	—	91.6	81.8
April 30	3,033.2	7,637.3	968.7	—	1,491.8	—	—	—	88.8	78.0
May 31	3,106.1	7,967.6	755.7	—	1,540.0	25.1	25.1	—	170.9	115.7
June 30	3,182.4	8,162.9	702.5	—	1,932.9	82.5	82.5	—	138.0	121.7
July 7	3,195.1	8,119.8	727.5	—	1,895.3	—	—	—	116.6	100.7
July 15	3,195.1	8,218.9	742.1	—	1,741.6	2.0	2.0	—	143.5	125.2
July 23	3,237.3	8,251.6	723.4	—	1,958.4	25.0	25.0	—	74.2	66.8
July 31	3,258.4	8,389.4	692.4	—	2,183.5	75.4	75.4	—	89.3	70.6
August 7	3,285.2	8,254.4	718.8	—	2,201.0	18.6	18.6	—	51.4	48.2
August 15	3,348.4	8,227.8	679.9	—	1,917.8	5.0	5.0	—	103.5	89.0
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				Total	including E.R.P. Special Account		Federal Government and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	
1954 June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8	
July 31	11,732.0	4,050.2	2,430.3	201.9	0.5	1,155.0	10.6	359.6	95.5	
August 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1	
September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6	
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3	
November 30	12,164.2	3,975.6	2,521.0	121.5	0.1	1,109.3	13.3	351.1	66.8	
December 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	
1955 January 31	12,180.2	3,950.1	2,459.7	140.7	—	1,023.1	9.3	300.9	58.9	
February 28	12,281.6	4,150.3	2,668.6	114.9	—	1,032.5	9.9	295.0	81.6	
March 31	12,476.9	4,856.8	2,796.0	298.4	—	1,225.3	24.4	298.7	104.5	
April 30	12,642.4	4,238.6	2,718.6	171.2	—	1,072.1	15.0	324.3	79.2	
May 31	12,686.4	4,251.5	2,689.7	94.7	—	1,242.8	166.9	291.5	63.3	
June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	
July 7	12,314.1	4,978.8	3,317.0	73.3	—	1,376.9	€22.9	294.4	60.0	
July 15	12,102.2	4,975.8	2,693.4	106.5	—	1,979.5	1,018.9	318.5	98.7	
July 23	11,532.1	5,684.6	3,284.2	165.5	—	2,050.9	1,138.1	317.5	46.3	
July 31	13,028.4	4,904.9	3,013.0	75.0	—	1,612.9	703.3	314.2	59.1	
August 7	12,381.0	5,288.6	3,559.8	72.5	—	1,455.3	494.0	313.6	57.5	
August 15	11,966.0	5,262.0	2,770.7	111.1	—	2,154.1	1,058.3	301.6	149.7	

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

Returns  
and the Land Central Banks\*)  
of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	German Divisive 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
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
118.2	—	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
149.3	—	20.8	128.5	91.3	4,040.6	3,341.2	77.2	390.7	64.7	48.8	187.6	442.1
256.0	—	60.8	195.2	91.4	3,985.1	3,300.4	62.5	390.7	62.0	85.8	—	305.1
115.8	—	—	115.8	94.6	3,500.5	2,820.2	58.1	390.7	81.6	44.5	126.7	228.9
139.9	—	11.1	128.8	92.0	3,580.8	2,904.6	54.0	390.7	78.5	47.7	170.8	237.8
302.4	171.2	9.0	122.2	89.1	4,083.1	3,413.1	47.8	390.7	72.3	46.2	145.9	210.4
123.5	2.0	11.0	110.5	83.7	4,400.8	3,729.2	49.4	390.7	62.2	46.0	87.6	226.8
144.1	12.0	16.2	115.9	70.2	3,965.7	3,297.2	46.3	390.7	52.9	94.9	100.3	247.1
200.1	50.0	14.0	136.1	71.9	3,979.3	3,311.7	45.4	390.7	56.0	48.1	131.8	265.8
182.4	45.8	11.0	125.6	73.1	3,956.3	3,289.6	44.5	390.7	61.2	79.9	0.1	250.9
177.7	41.0	—	136.7	73.3	3,860.2	3,193.5	44.5	390.7	68.6	85.2	—	249.3
117.0	2.0	—	115.0	73.3	3,808.7	3,143.0	43.5	390.7	78.1	48.2	—	257.8
111.0	—	—	111.0	73.4	4,014.6	3,348.2	44.2	390.7	44.0	56.2	110.2	258.5
145.3	—	30.4	114.9	73.9	3,961.2	3,300.5	38.5	390.7	55.0	66.5	—	257.4
132.7	—	25.3	107.4	73.5	3,826.0	3,166.9	36.9	390.7	68.9	67.6	—	267.7

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of ICB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1
8.6	130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7
7.8	127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8
11.0	125.7	509.3	160.8	173.5	465.6	285.0	817.9	—	260.7	18,261.1
9.0	278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4
10.4	128.8	514.4	222.6	54.1	461.9	285.0	880.7	—	132.5	18,641.1
10.0	325.0	386.1	178.2	46.1	414.4	285.0	880.9	—	113.1	18,631.3
8.4	68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9
5.4	36.5	357.7	183.1	28.5	383.1	285.0	851.9	—	236.0	19,048.9
5.9	188.2	349.3	168.3	28.1	380.6	285.0	851.9	81.8	270.9	18,948.2
7.6	203.7	337.7	167.6	16.4	368.1	285.0	853.8	53.3	266.8	19,043.7
7.7	191.1	337.5	160.1	43.9	403.4	285.0	853.8	—	271.5	19,747.0
5.0	263.5	321.7	168.5	32.5	368.2	285.0	853.7	31.3	271.6	19,479.4
15.8	303.7	325.0	191.3	34.8	344.4	285.0	853.7	115.8	282.6	19,109.5

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, Coins, 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 Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954															
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
July 31	2,006.3	7,667.7	509.4	—	41.1	1,032.3	—	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
Aug. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2
Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1
Nov. 30	2,568.5	7,557.5	730.9	—	48.7	787.9	—	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 31	2,629.6	7,568.7	1,066.7	—	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
1955															
Jan. 31	2,730.5	7,838.3	870.4	—	44.4	962.8	—	81.6	299.0	115.8	46.8	411.4	622.2	390.7	72.9
Feb. 28	2,940.5	7,707.5	902.7	—	47.5	754.0	59.3	78.5	424.7	128.8	47.0	530.4	622.2	390.7	75.1
Mar. 31	2,997.5	7,715.7	894.7	—	46.0	808.4	51.0	72.3	337.2	293.4	44.2	1,072.0	622.2	390.7	91.2
Apr. 30	3,033.2	7,637.3	968.7	—	45.8	747.7	—	62.2	192.4	112.5	38.7	1,339.7	622.2	390.7	102.6
May 31	3,106.1	7,967.6	755.7	—	94.7	704.7	25.1	52.9	274.0	127.9	23.1	905.7	622.2	390.7	113.4
June 30	3,182.4	8,162.9	702.5	—	47.9	792.7	82.5	56.0	343.1	186.1	23.1	905.5	622.2	390.7	127.0
July 7	3,195.1	8,119.8	727.5	—	79.7	872.0	—	61.2	48.4	171.4	23.1	905.7	622.2	390.7	115.5
July 15	3,195.1	8,218.9	742.1	—	85.0	894.8	2.0	68.6	166.3	177.7	23.2	905.6	622.2	390.7	107.8
July 23	3,237.3	8,251.6	723.4	—	48.1	1,074.6	25.0	78.1	27.4	117.0	23.2	905.8	622.2	390.7	120.6
July 31	3,258.4	8,389.4	692.4	—	56.0	1,220.5	75.4	44.0	160.0	111.0	23.2	905.9	622.2	390.7	115.1
Aug. 7	3,285.2	8,254.4	718.8	—	66.3	1,116.4	18.6	55.0	11.7	114.9	23.2	907.3	622.2	390.7	112.7
Aug. 15	3,348.4	8,227.8	679.9	—	67.5	1,075.1	5.0	68.9	80.8	107.4	23.2	907.7	622.2	390.7	121.6
Date	Liabilities												Total of Balance Sheet		
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves				
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others								
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															
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4			
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9			
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6			
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6			
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3			
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6			
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8			
1955															
Jan. 31	12,180.2	1,231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8			
Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6	331.8	100.0	222.3	14,708.9			
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	471.4	350.6	100.0	222.3	15,436.5			
Apr. 30	12,642.4	1,549.1	378.9	324.3	127.7	472.6	245.6	461.9	298.0	100.0	242.3	15,293.7			
May 31	12,686.4	1,438.2	197.9	291.5	475.6	363.6	109.6	414.4	282.5	100.0	242.3	15,163.8			
June 30	12,831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6			
July 7	12,314.1	1,955.8	589.4	294.4	646.5	337.5	88.0	383.1	337.0	100.0	242.3	15,332.3			
July 15	12,102.2	2,403.6	479.6	318.5	1,177.4	310.1	118.0	380.6	371.3	100.0	242.3	15,600.0			
July 23	11,532.1	3,035.2	907.3	317.5	1,325.2	309.1	176.1	368.1	367.3	100.0	242.3	15,645.0			
July 31	13,028.4	1,919.0	327.8	314.2	879.9	309.0	88.1	403.4	371.1	100.0	242.3	16,064.2			
Aug. 7	12,381.0	2,236.2	786.3	313.6	745.6	306.5	84.2	368.2	369.7	100.0	242.3	15,697.4			
Aug. 15	11,966.0	2,693.4	626.6	301.6	1,327.4	299.3	138.5	344.4	380.1	100.0	242.3	15,726.2			

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

### 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 31 July 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.	53.4	83.7	0.6	0.0	0.0	29.8	230.5	0.0	11.5	409.5	75.0
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	—	0.0	0.1	0.1
Inland Bills of Exchange	73.7	130.0	39.3	143.0	208.7	1.7	362.6	4.0	0.1	963.1	10.7
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—
Securities	18.2	13.9	4.3	—	0.5	4.7	0.1	2.4	6.1	50.2	3.4
Equalisation Claims	385.3	451.7	49.1	202.1	229.8	281.6	618.6	140.6	127.7	2,486.5	185.2
Of which:											
Arising from Conversion of own Balance Sheets <sup>1)</sup>	(383.7)	(443.3)	( 45.9)	(186.2)	(227.0)	(277.1)	( 615.3)	(138.4)	(125.5)	(2,442.4)	( —)
Purchased <sup>2)</sup>	( 1.6)	( 8.4)	( 3.2)	( 15.9)	( 2.8)	( 4.5)	( 3.3)	( 2.2)	( 2.2)	( 44.1)	( 185.2)
Advances on Security	11.8	7.8	0.2	3.2	11.9	17.1	10.6	17.3	9.5	89.4	0.4
Of which:											
against Equalisation Claims	( 11.4)	( 6.7)	( 0.2)	( 1.0)	( 11.3)	( 16.2)	( 4.8)	( 9.6)	( 9.5)	( 70.7)	( 0.1)
Cash Advances	—	—	—	—	—	—	—	—	—	—	9.2
Of which:											
to Government of Land	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( 5.0)
to Other Public Authorities	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( 4.2)
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	10.4	8.9	1.7	—	0.6	14.4	—	5.4	2.7	44.1	0.1
Other Assets <sup>2)</sup>	13.2	18.8	2.2	6.5	22.9	15.0	49.0	10.0	5.8	143.4	30.7
<b>Total of Assets</b>	<b>579.5</b>	<b>732.3</b>	<b>100.4</b>	<b>362.8</b>	<b>482.9</b>	<b>375.9</b>	<b>1,299.4</b>	<b>185.2</b>	<b>167.9</b>	<b>4,286.3</b>	<b>314.8</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	12.0	54.3	36.0	43.1	106.5	24.8	27.8	430.2	6.8
Deposits	464.2	564.0	66.6	256.2	396.7	248.7	1,091.7	129.6	96.0	3,313.7	200.4
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(383.3)	(546.2)	( 56.9)	(239.9)	(341.4)	(227.4)	( 956.2)	(113.9)	( 85.3)	(2,950.5)	( 86.1)
Credit Institutions in other German Lands	( 47.5)	( 0.2)	( 3.3)	( 2.7)	( 0.4)	( 1.3)	( 0.2)	( 1.2)	( 3.1)	( 59.9)	( 1.2)
Public Administrations	( 6.2)	( 5.5)	( 1.7)	( 1.7)	( 7.9)	( 7.9)	( 40.8)	( 5.3)	( 4.4)	( 81.4)	( 111.1)
Allied Agencies	( 2.7)	( —)	( —)	( 0.1)	( 0.0)	( 0.2)	( 24.3)	( 1.0)	( 0.2)	( 28.5)	( 0.1)
Other Depositors in Germany	( 24.0)	( 11.8)	( 4.7)	( 10.8)	( 14.3)	( 11.4)	( 63.1)	( 6.9)	( 3.0)	( 150.0)	( 1.9)
Foreign Depositors	( 0.5)	( 0.3)	( —)	( 1.0)	( 32.7)	( 0.5)	( 7.1)	( 1.3)	( 0.0)	( 43.4)	( —)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	24.0
Liabilities towards B. d. L. in respect of Advances on Security	5.7	37.3	8.3	32.9	8.7	33.4	—	4.5	29.1	159.9	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	0.0	—	—	15.7	—	—	15.7	—
Other Liabilities	3.6	11.3	3.5	9.4	11.5	10.7	20.5	6.3	5.0	81.8	3.6
<b>Total of Liabilities</b>	<b>579.5</b>	<b>732.3</b>	<b>100.4</b>	<b>362.8</b>	<b>482.9</b>	<b>375.9</b>	<b>1,299.4</b>	<b>185.2</b>	<b>167.9</b>	<b>4,286.3</b>	<b>314.8</b>
Endorsement Liabilities on Rediscounted Bills	284.4	152.2	28.0	147.1	56.8	203.8	166.1	198.1	138.7	1,375.2	21.1

<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> After deduction of the equalisation claims sold to public authorities for the employment of monies. — <sup>2)</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			
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,569	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 31	11,732	919	12,651
Aug. 31	11,686	915	12,601
Sep. 30	11,966	926	12,892
Oct. 31	12,127	934	13,061
Nov. 30	12,164	941	13,105
Dec. 31	12,350	946	13,296
1955			
Jan. 31	12,180	929	13,109
Feb. 28	12,282	933	13,215
Mar. 31	12,477	941	13,418
Apr. 30	12,642	952	13,594
May 31	12,686	963	13,649
June 7	11,928	950	12,878
15	11,720	941	12,661
23	11,187	927	12,114
30	12,831	963	13,794
July 7	12,314	958	13,272
15	12,102	951	13,053
23	11,532	943	12,475
31	13,028	978	14,006
Aug. 7	12,381	967	13,348
15	11,966	955	12,921

<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 31 July 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>13,028</b>	<b>93.0</b>	<b>Total of Divisional Coin</b>	<b>978</b>	<b>7.0</b>
of which: DM 100.—	3,009	21.5	of which: DM 5.—	383	2.7
" 50.—	6,495	46.4	" 2.—	139	1.0
" 20.—	2,486	17.7	" 1.—	248	1.8
" 10.—	909	6.5	" 0.50	88	0.6
" 5.—	103	0.7	" 0.10	79	0.6
" 2.—	7	0.0	" 0.05	25	0.2
" 1.—	10	0.1	" 0.02	2	0.0
" 0.50 <sup>*)</sup>	9	0.1	" 0.01	14	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>14,006</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
1948 July 1	5	6	1	2
1949 May 27	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>		
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>3)</sup>
Aug. 21	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> <sup>3)</sup>
1953 Jan. 8	4	5	1	2
June 11	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1954 May 20	3	4	1 <sup>1</sup> / <sub>2</sub>	1
1955 Aug. 4	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>

<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" <sup>1)</sup>						at other places						Reserve Class <sup>1)</sup>						
	Reserve Class <sup>1)</sup>												Reserve Class <sup>1)</sup>						
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
in per cent of the Liabilities subject to the Reserve Requirement																			
1948 July 1																			5
Dec. 1				10								10						5	5
1949 June 1																		5	5
Sep. 1																		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
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5

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

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

## III. Minimum Reserve Statistics

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

Groups of Banks	1953				1954				1955				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)											
	July	July	June	July	July	July	June	July	July	July	June	July	July	July	June	July								
	Liabilities subject to Reserve Requirement in millions of DM								Legal Minimum Reserves (Reserve Required) in millions of DM								Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)							
1. Commercial Banks	12,546.2	14,022.3	16,155.0	16,145.4	1,044.6	1,147.4	1,293.2	1,298.8	8.3	8.2	8.0	8.0												
a) Successor Institutions of former Big Banks	(7,235.8)	(7,937.5)	(9,141.7)	(9,094.4)	(624.2)	(675.7)	(756.1)	(756.0)	(8.6)	(8.5)	(8.3)	(8.3)												
b) State, Regional and Local Banks	(4,183.9)	(4,807.2)	(5,377.9)	(5,428.6)	(331.9)	(372.3)	(410.8)	(417.3)	(7.9)	(7.7)	(7.6)	(7.7)												
c) Private Bankers	(1,126.5)	(1,277.6)	(1,422.4)	(1,416.9)	(88.5)	(99.4)	(110.1)	(109.8)	(7.9)	(7.8)	(7.7)	(7.7)												
d) Specialised Commercial Banks	( . )	( . )	(213.0)	(205.5)	( . )	( . )	(16.2)	(15.7)	( . )	( . )	(7.6)	(7.6)												
2. Central Giro Institutions	2,766.0	2,784.0	3,268.9	3,251.8	229.3	223.6	260.6	258.4	8.3	8.0	8.0	7.9												
3. Savings Banks	11,213.2	14,151.0	17,460.2	17,545.2	680.0	815.8	982.1	985.6	6.1	5.8	5.6	5.6												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2,038.4	2,633.8	3,257.4	3,324.4	117.0	145.4	178.0	181.1	5.7	5.5	5.5	5.4												
5. Central Institutions of Industrial Credit Cooperatives	74.9	106.2	105.5	102.1	5.2	7.2	7.0	7.1	6.9	6.8	6.6	7.0												
6. Industrial Credit Cooperatives	1,686.4	2,094.7	2,511.9	2,548.1	110.4	130.6	151.8	154.5	6.5	6.2	6.0	6.1												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	2,225.0	2,571.4	2,967.3	2,905.7	192.8	210.6	237.1	231.9	8.7	8.2	8.0	8.0												
<b>Total of all Groups of Banks</b>	<b>32,550.1</b>	<b>38,363.4</b>	<b>45,726.2</b>	<b>45,822.7</b>	<b>2,379.3</b>	<b>2,680.6</b>	<b>3,109.8</b>	<b>3,117.4</b>	<b>7.3</b>	<b>7.0</b>	<b>6.8</b>	<b>6.8</b>												
	Excess Reserves (net)																							
	Net Excess Reserves <sup>1)</sup> 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	81.9	117.5	31.9	35.5	7.8	10.2	2.5	2.7	57.9	65.2	48.0	53.4												
a) Successor Institutions of former Big Banks	(56.8)	(86.8)	(10.0)	(10.9)	(9.1)	(12.8)	(1.3)	(1.4)	(40.1)	(48.2)	(15.0)	(16.4)												
b) State, Regional and Local Banks	(19.6)	(22.3)	(14.3)	(15.7)	(5.9)	(6.0)	(3.5)	(3.8)	(13.9)	(12.4)	(21.5)	(23.7)												
c) Private Bankers	(5.5)	(8.4)	(6.1)	(7.0)	(6.2)	(8.5)	(5.5)	(6.4)	(3.9)	(4.6)	(9.2)	(10.5)												
d) Specialised Commercial Banks	( . )	( . )	(1.5)	(1.9)	( . )	( . )	(9.3)	(12.1)	( . )	( . )	(2.3)	(2.8)												
2. Central Giro Institutions	34.1	33.6	3.4	3.9	14.9	15.0	1.3	1.5	24.1	18.6	5.1	5.9												
3. Savings Banks	9.7	10.7	11.9	11.2	1.4	1.3	1.2	1.1	6.9	5.9	17.9	16.8												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.7	3.4	4.0	3.8	2.3	2.3	2.2	2.1	1.9	1.9	6.0	5.7												
5. Central Institutions of Industrial Credit Cooperatives	0.5	0.3	0.6	0.7	9.6	4.2	8.6	9.9	0.4	0.2	0.9	1.0												
6. Industrial Credit Cooperatives	4.8	5.4	5.8	6.5	4.3	4.1	3.8	4.2	3.4	3.0	8.7	9.8												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	7.7	9.3	8.9	4.9	4.0	4.4	3.8	2.1	5.4	5.2	13.4	7.4												
<b>Total of all Groups of Banks</b>	<b>141.4</b>	<b>180.2</b>	<b>66.5</b>	<b>66.5</b>	<b>5.9</b>	<b>6.7</b>	<b>2.1</b>	<b>2.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>												

<sup>1)</sup> The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.4 million in July 1955 as compared with DM 4.7 million in June.

## 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	
						Total	of which Acceptance Credits						
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9
Aug. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1
Sep. 30	16,252.2	8,529.5	720.5	7,722.7	15,081.9	8,413.1	720.5	6,668.8	1,170.3	116.4	1,015.7	38.2	2,076.3
Oct. 31	16,373.0	8,647.0	772.4	7,726.0	15,257.7	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1,997.4
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1,056.9	112.8	917.3	26.8	1,999.7
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16,349.2	8,720.3	809.2	7,628.9	866.2	121.3	716.8	28.1	2,220.2
1955													
Jan. 31	17,243.1	9,060.4	778.6	8,182.7	16,298.5	8,937.5	778.6	7,361.0	944.6	122.9	788.5	33.2	2,242.2
Feb. 28	17,401.8	9,198.5	745.5	8,203.3	16,458.3	9,057.3	745.5	7,401.0	943.5	141.2	762.0	40.3	2,225.2
Mar. 31	17,577.3	9,147.3	690.7	8,430.0	16,624.1	9,042.8	690.7	7,581.3	953.2	104.5	797.0	51.7	2,235.1
Apr. 30	17,615.9	9,125.6	669.7	8,490.3	16,651.2	9,006.3	669.7	7,644.9	964.7	119.3	786.3	59.1	2,320.6
May 31	17,798.1	9,129.1	659.1	8,669.0	16,634.3	8,992.4	659.1	7,641.9	1,163.8	136.7	963.4	63.7	2,396.7
June 15	18,018.2	9,439.4	653.0	8,578.8	16,894.8	9,337.2	653.0	7,557.6	1,123.4	102.2	955.6	65.6	2,468.3
June 30	18,013.4	9,360.1	643.5	8,653.3	16,991.8	9,270.2	643.5	7,721.6	1,021.6	89.9	863.9	67.8	2,454.2
July 15	18,126.3	9,503.3	653.6	8,623.0	17,095.1	9,411.5	653.6	7,683.6	1,031.2	91.8	876.4	63.0	2,417.6
July 31	17,984.2	9,261.7	654.3	8,722.5	16,926.9	9,134.4	654.3	7,792.5	1,057.3	127.3	865.0	65.0	2,496.7
Aug. 15	18,092.0	9,386.2	666.2	8,705.8	17,031.8	9,291.3	666.2	7,740.5	1,060.2	94.9	899.9	65.4	2,472.5

\*) 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		
1953					
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8
1955					
Jan. 31	26,946.0	12,152.0	5,442.1	9,351.9	7,377.3
Feb. 28	27,195.5	12,116.4	5,461.3	9,617.8	7,588.6
Mar. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4
Apr. 30	27,775.5	12,344.0	5,419.9	10,011.6	7,964.9
May 31	28,298.0	12,619.4	5,496.1	10,182.5	8,234.2
June 15	28,364.3	12,352.6	5,747.4	10,264.3	7,808.9
June 30	28,335.4	12,447.9	5,555.5	10,332.0	8,132.6
July 15	28,520.4	12,485.0	5,658.0	10,377.4	7,818.4
July 31	28,239.1	12,485.9	5,329.3	10,423.9	7,967.9
Aug. 15	28,585.6	12,585.0	5,497.1	10,503.5	7,803.7

\*) 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

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>4)</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	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953 Dec.	3,750	72,379.8	3,774.1	3,314.3	133.6	5,789.4	3,768.5	114.4	13.3	503.6	7,229.2	6,770.1	153.6	1,126.3	2,582.5
1954 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.	3,575	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.	3,574	96,199.1	3,259.8	2,703.4	82.2	9,424.7	4,953.9	74.0	14.7	446.6	9,053.3	8,558.8	68.4	1,173.4	5,094.1
April	3,573	98,715.1	3,267.8	2,754.4	81.8	10,226.9	5,383.9	54.6	6.9	524.9	9,691.8	9,189.8	90.8	1,112.0	5,223.7
May	3,576	100,885.8	3,241.8	2,599.5	108.3	10,600.7	5,412.2	60.4	8.6	612.9	9,664.9	9,146.7	95.3	1,597.9	5,412.3
June	3,577	101,917.5	3,552.0	2,941.4	88.1	10,172.5	5,100.6	79.9	30.5	501.5	9,507.0	8,977.1	90.8	1,393.2	5,609.0
July P)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,313.1	6,022.1

### 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: Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
1953 Dec.	3,750	72,379.8	40,513.6	34,136.8	22,895.9	16,801.4	6,094.5	11,240.9	1,515.2	6,376.8	3,208.0	1,072.8	66.4
1954 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.	3,575	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.	3,574	96,199.1	52,672.1	42,664.4	24,575.1	17,796.8	6,778.3	18,089.3	2,374.4	10,007.7	3,194.6	1,111.6	338.0
April	3,573	98,715.1	53,961.2	43,381.5	24,990.4	18,212.3	6,778.1	18,391.1	2,410.1	10,579.7	3,443.3	1,139.0	352.6
May	3,576	100,885.8	55,210.4	44,353.3	25,687.9	18,737.1	6,950.8	18,665.4	2,444.1	10,857.1	3,475.3	1,163.0	334.2
June	3,577	101,917.5	55,139.1	44,341.7	25,415.8	18,405.6	7,010.2	18,925.9	2,478.4	10,797.4	3,460.4	1,145.9	320.7
July P)	...	...	...	44,467.8	25,350.5	18,556.8	6,793.7	19,117.3	2,339.2	...	...	...	...

\*) 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>8)</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>13)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — <sup>15)</sup> Increase partly due to conversion of direct credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit cooperatives were required to the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an insignificant change in the

(Balance Sheet Statistics)

the German Federal Republic

Bank and Cheque Offices, and Instalment Credit Institutions)

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

Assets

ties and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 14)</sup>	Position at End of Month
		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	6,323.2	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.
1,317.1	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	Aug.
1,340.8	85.9	6,401.9	6,309.8	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	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	Oct.
1,316.8	86.6	6,418.3	.	19,279.8	16,739.8	775.5	1,764.5	26,850.4	11,834.5	4,962.8	6,059.1	380.9	1,106.4	2,947.9	Nov.
1,354.3	111.2	6,384.2	6,295.5	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	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	Feb.
1,357.4	65.4	6,351.1	6,285.8	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	Mar.
1,358.5	68.9	6,328.8	.	20,654.7	18,057.1	672.4	1,925.2	29,604.0	13,035.7	5,941.6	7,285.3	418.8	1,180.4	2,983.8	April
1,422.4	89.6	6,131.9	.	20,915.7	18,149.3	806.6	1,959.8	30,212.0	13,298.4	6,760.0	7,482.3	428.8	1,192.7	3,125.0	May
1,473.4	86.1	6,126.6	6,287.8	21,371.7	18,713.6	697.5	1,960.6	30,812.3	13,605.7	6,910.5	7,739.2	435.1	1,208.4	3,204.4	June
1,552.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	July <sup>p)</sup>

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				
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.
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	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	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	Oct.
357.1	8,269.6	14,544.4	6,059.1	2,888.3	473.3	5,283.2	2,922.4	4,377.6	12,325.5	2,135.1	4,013.2	57.8	3,221.4	Nov.
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	Dec.
369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	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	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	Mar.
294.2	9,466.0	15,890.9	7,285.3	3,242.1	498.9	5,132.1	2,965.8	5,075.5	14,079.9	2,270.3	4,944.9	66.4	3,675.5	April
281.1	9,699.9	16,164.2	7,482.3	3,289.8	501.8	5,282.8	2,969.6	5,221.9	14,354.1	2,320.8	5,083.8	69.6	3,863.0	May
278.1	10,072.0	16,338.9	7,793.2	3,328.3	511.5	5,561.5	2,940.5	5,393.9	14,646.0	2,277.4	5,143.0	68.9	4,209.9	June
...	10,563.0	...	...	...	...	...	...	...	...	...	...	...	...	July <sup>p)</sup>

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 in-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>3)</sup> Cash, and balances at Land Central Banks. sation 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 ad-which have not yet been passed on. — <sup>14)</sup> Including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — <sup>15)</sup> Decrease due to alteration of the agricultural 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 aggregate balance-sheet totals covered. — <sup>p)</sup> Provisional figures.

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, or less than 90 days				Total	Of which			
												Commercial Bills	Bank Ac-ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 9)															
Feb.	3,575	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	3,574	96,199.1	3,259.8	2,703.4	82.2	9,424.7	4,953.9	74.0	14.7	446.6	9,053.3	8,558.8	68.4	1,173.4	5,094.1
April	3,573	98,715.1	3,267.8	2,754.4	81.8	10,226.9	5,383.9	54.6	6.9	524.9	9,691.8	9,189.8	90.8	1,112.0	5,223.7
May	3,576	100,885.8	3,241.8	2,599.5	108.3	10,600.7	5,412.2	60.4	8.6	612.9	9,664.9	9,146.7	95.3	1,597.9	5,412.3
June	3,577	101,917.5	3,552.0	2,941.4	88.1	10,172.5	5,100.6	79.9	30.5	501.5	9,507.0	8,977.1	90.8	1,393.2	5,609.0
Commercial Banks +)															
Feb.	310	27,434.4	1,291.6	1,119.0	29.9	1,857.2	1,449.0	74.6	2.3	294.8	5,653.5	5,418.6	63.9	154.7	1,926.9
March	308	27,428.6	1,232.5	1,025.9	32.0	1,878.8	1,425.2	67.8	10.1	276.2	5,576.6	5,364.1	30.1	145.7	1,990.3
April	308	28,349.5	1,313.6	1,126.9	33.7	2,093.6	1,642.1	52.9	5.9	328.0	6,017.4	5,768.9	56.3	159.7	2,025.6
May	309	28,827.0	1,217.0	985.1	41.8	2,270.6	1,804.8	57.0	6.6	387.0	6,037.9	5,790.0	49.8	225.5	2,108.8
June	309	28,862.6	1,437.4	1,217.9	35.9	2,020.0	1,533.3	76.0	21.8	297.1	5,886.9	5,638.9	47.6	145.8	2,157.2
Private and Public Mortgage Banks															
Feb.	47	11,413.7	32.2	31.4	1.1	1,716.7	889.2	—	0.0	0.1	0.3	0.3	—	31.7	400.8
March	47	11,645.1	71.6	70.7	1.0	1,679.9	791.6	—	0.0	0.2	0.2	0.2	—	31.9	414.3
April	47	11,860.8	15.5	14.6	0.9	1,760.6	781.0	—	0.0	0.1	0.2	0.2	—	31.0	437.5
May	47	12,072.2	18.6	17.8	0.8	1,725.7	746.8	—	0.1	0.3	0.2	0.2	—	30.2	454.6
June	47	12,339.0	35.0	34.1	1.2	1,743.9	771.1	—	0.0	0.1	0.2	0.2	—	25.8	460.1
Central Giro Institutions															
Feb.	11	12,201.8	193.0	182.2	6.0	2,145.0	1,345.7	4.6	1.3	31.7	1,107.4	1,049.5	22.0	551.7	769.4
March	11	12,342.9	261.6	248.9	3.8	2,084.1	930.3	2.8	2.3	30.5	1,129.4	1,077.2	22.9	598.0	786.3
April	11	12,667.8	214.0	201.3	4.8	2,279.4	955.8	1.3	0.7	34.9	1,115.6	1,060.3	18.2	576.2	795.9
May	11	12,983.6	216.1	202.1	8.3	2,348.8	936.8	3.1	1.3	34.4	1,075.7	1,022.4	21.6	678.5	832.1
June	11	13,105.3	215.1	202.6	5.1	2,278.3	987.7	3.6	3.7	34.8	1,133.8	1,085.4	22.3	654.7	875.4
Savings Banks															
Feb.	857	21,612.2	1,091.4	845.3	22.5	2,372.2	924.5	—	0.2	83.5	1,044.8	972.0	5.0	59.9	1,067.7
March	857	21,966.4	1,117.0	871.7	23.9	2,362.1	853.4	—	1.7	75.1	1,093.5	1,022.1	3.8	62.9	1,087.6
April	857	22,318.3	1,130.4	902.0	20.9	2,362.6	808.6	—	0.2	85.8	1,127.3	1,056.9	4.8	58.1	1,115.1
May	857	22,823.1	1,169.3	887.3	29.4	2,519.5	888.7	—	0.2	88.1	1,131.8	1,060.5	3.8	65.1	1,136.2
June	857	23,110.1	1,179.2	901.3	22.7	2,361.5	753.1	—	4.1	87.7	1,122.4	1,041.6	4.4	71.7	1,181.8
Central Institutions of Credit Cooperatives 6)															
Feb.	17	1,861.6	142.3	136.4	2.9	120.6	94.1	0.1	0.0	25.4	302.6	266.4	7.7	0.0	82.0
March	17	1,830.8	140.7	134.4	3.3	114.6	88.1	0.1	0.2	20.8	264.2	228.3	7.6	0.0	82.3
April	17	1,868.0	133.2	127.0	3.0	148.4	126.9	0.1	0.1	23.9	275.0	238.2	7.6	0.0	78.6
May	17	1,912.9	132.7	125.7	6.3	137.7	106.2	0.0	0.1	36.1	280.7	236.7	7.2	0.0	78.9
June	17	1,944.2	154.0	146.6	3.6	123.2	82.2	0.2	0.2	27.3	283.4	234.6	5.1	15.0	84.0
Credit Cooperatives 6)															
Feb.	2,175	5,509.8	283.0	201.9	15.2	480.9	446.4	0.1	0.0	42.5	352.7	320.3	0.1	0.9	66.3
March	2,175	5,584.7	274.4	193.9	16.0	476.5	439.4	0.3	0.2	41.1	356.3	324.2	0.2	0.9	66.1
April	2,175	5,689.1	265.4	191.4	16.2	489.2	451.0	0.4	0.0	47.1	365.1	333.1	0.2	0.9	70.2
May	2,176	5,804.7	318.3	215.3	19.3	499.5	458.6	0.2	0.0	56.5	373.4	341.4	0.4	0.9	71.5
June	2,177	5,898.7	294.2	205.1	16.7	498.8	457.0	0.1	0.1	50.5	378.2	344.3	0.1	0.9	75.6
Credit Institutions with Special Functions															
Feb.	17	7,483.6	52.4	50.1	1.0	695.9	469.0	0.2	0.3	11.4	420.6	404.1	8.5	43.3	105.8
March	17	7,409.9	68.3	65.3	1.0	719.7	381.5	3.1	0.1	2.1	301.4	290.1	3.8	45.3	110.0
April	17	7,878.6	71.6	68.1	1.0	989.1	575.9	—	0.0	4.3	439.4	427.1	3.7	48.6	107.9
May	17	8,106.1	72.1	69.4	0.8	992.7	425.0	—	0.4	9.6	375.6	354.9	12.5	58.1	105.0
June	17	8,241.5	73.8	71.2	1.2	1,034.0	464.4	—	0.6	1.9	306.5	286.9	11.2	66.7	121.3

\*) 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 stitution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new in-balances at Land Central Banks. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold or redeemed. — 6) The figures term lendings (up to 4 years). — 8) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment pension for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — 9) For data regarding R.L.C., see Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. —

German Federal Republic (cont'd)

by Groups of Banks

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

millions of DM)

Assets

Categories and Sub-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
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>9)</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 Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) <sup>10)</sup>															1955
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	6,285.8	20,465.1	17,918.5	745.8	1,800.8	28,993.2	12,855.9	5,726.8	7,068.8	415.2	1,169.5	3,048.0	March
1,358.5	68.9	6,328.8	.	20,654.7	18,057.1	672.4	1,925.2	29,604.0	13,035.7	5,941.6	7,285.3	418.8	1,180.4	2,983.8	April
1,422.4	89.6	6,131.9	.	20,915.7	18,149.3	806.6	1,959.8	30,212.0	13,298.4	6,760.0	7,482.3	428.8	1,192.7	3,125.0	May
1,473.4	86.1	6,126.6	6,287.8	21,371.7	18,713.6	697.5	1,960.6	30,812.3	13,605.7	6,910.5	7,739.2	435.1	1,208.4	3,204.4	June
Commercial Banks +)															
429.1	8.2	1,422.9	.	9,901.0	9,064.1	101.2	735.7	3,007.8	964.9	159.9	559.5	208.4	440.3	600.8	Feb.
433.2	6.1	1,429.4	1,457.8	9,915.9	9,075.3	98.6	742.0	3,042.3	982.0	163.7	560.9	211.4	443.2	609.4	March
427.2	8.9	1,430.9	.	9,976.9	9,123.6	112.1	741.2	3,066.5	970.9	169.4	566.1	214.2	446.4	609.2	April
470.7	23.7	1,431.6	.	10,011.6	9,166.4	95.7	749.5	3,112.9	986.7	170.1	580.0	220.4	447.6	647.0	May
490.0	22.1	1,431.3	1,460.5	10,266.9	9,429.6	93.3	744.0	3,145.6	1,023.4	171.1	586.7	223.5	448.8	659.6	June
Private and Public Mortgage Banks															
342.8	43.0	490.4	.	171.7	134.0	12.9	24.8	7,041.6	5,597.0	1,192.9	1,143.5	6.3	35.3	299.0	Feb.
351.7	41.5	487.3	543.7	179.4	143.6	11.9	23.9	7,194.6	5,708.5	1,234.6	1,175.5	6.7	35.6	325.4	March
365.0	43.4	489.2	.	194.5	155.2	11.4	27.9	7,286.0	5,788.8	1,259.3	1,214.7	6.8	35.3	345.1	April
380.2	45.2	489.6	.	197.3	157.4	11.5	28.4	7,445.9	5,901.5	1,306.0	1,247.7	6.8	35.7	373.5	May
382.8	48.6	488.9	541.9	209.3	159.6	18.7	31.0	7,591.8	6,014.9	1,334.9	1,285.7	6.9	35.7	405.8	June
Central Giro Institutions															
234.5	30.5	255.5	.	1,531.0	918.0	298.5	314.5	4,321.8	1,091.8	2,429.0	1,048.4	17.4	47.2	139.9	Feb.
238.6	13.9	255.5	240.0	1,488.0	935.1	260.6	292.3	4,387.3	1,108.8	2,481.9	1,079.3	16.9	46.7	156.5	March
237.2	12.3	255.8	.	1,546.4	928.4	254.9	363.1	4,535.4	1,123.0	2,597.2	1,112.0	16.9	46.8	119.4	April
245.2	16.6	255.8	.	1,572.9	924.7	285.8	362.4	4,612.5	1,132.4	2,646.7	1,118.5	16.9	48.3	143.8	May
251.5	11.8	255.8	240.0	1,547.4	950.0	239.2	358.2	4,720.8	1,168.2	2,699.6	1,151.4	20.9	50.2	142.5	June
Savings Banks															
80.3	—	2,691.1	.	4,268.2	4,040.8	183.1	44.3	5,963.2	4,033.5	1,001.7	1,196.7	61.8	413.3	1,275.7	Feb.
81.2	—	2,690.3	2,764.0	4,352.3	4,119.7	184.6	48.0	6,089.7	4,113.4	1,020.1	1,232.5	65.0	422.1	1,290.7	March
77.1	—	2,690.7	.	4,422.9	4,180.8	193.7	48.4	6,250.5	4,197.3	1,069.9	1,270.1	65.2	427.3	1,291.2	April
74.4	—	2,691.0	.	4,460.6	4,195.5	210.3	54.8	6,397.8	4,295.5	1,093.4	1,309.0	65.6	433.4	1,326.1	May
96.2	—	2,687.8	2,764.3	4,612.2	4,342.3	206.9	63.0	6,566.1	4,399.6	1,142.7	1,363.6	64.9	442.8	1,341.6	June
Central Institutions of Credit Cooperatives <sup>9)</sup>															
7.0	—	62.7	.	645.3	297.2	0.4	347.7	320.9	42.3	4.0	33.8	9.2	32.0	81.8	Feb.
6.3	—	63.0	57.1	652.6	281.8	0.5	370.3	332.8	19.5	4.1	37.0	9.2	31.5	78.5	March
5.5	—	63.0	.	634.1	243.1	0.5	390.5	351.9	7.2	4.2	39.8	9.3	31.6	76.0	April
5.8	—	62.9	.	644.6	225.3	0.5	418.8	365.5	7.0	4.3	42.4	10.5	31.9	82.6	May
6.0	—	63.1	57.3	636.8	202.5	0.5	433.8	378.8	7.6	4.3	45.3	10.5	32.3	86.5	June
Credit Cooperatives <sup>9)</sup>															
11.2	—	716.2	.	2,382.7	2,367.5	7.7	7.5	417.5	124.6	13.2	235.5	34.7	153.8	327.8	Feb.
7.6	—	715.7	734.4	2,440.3	2,425.2	7.1	8.0	433.6	122.8	14.0	244.4	35.1	156.1	327.7	March
7.3	—	715.4	.	2,490.3	2,474.3	7.7	8.3	455.1	125.8	14.1	254.3	35.0	158.1	326.4	April
7.0	—	715.5	.	2,484.9	2,468.3	7.7	8.9	471.8	127.2	14.0	260.6	36.9	160.7	334.7	May
6.8	—	714.6	734.1	2,573.3	2,556.1	7.7	9.5	487.8	127.1	14.3	266.3	36.8	163.2	341.6	June
Credit Institutions with Special Functions															
40.1	3.7	175.3	.	838.5	346.0	192.7	299.8	2,269.1	770.4	285.7	2,616.9	68.5	21.5	159.2	Feb.
38.9	3.7	178.9	183.6	835.6	342.7	182.5	310.4	2,306.1	786.7	288.7	2,571.4	68.0	20.7	174.5	March
39.1	3.9	178.9	.	726.3	338.1	82.2	306.0	2,378.8	808.5	304.7	2,660.2	68.6	20.8	179.2	April
39.1	3.7	180.4	.	841.7	359.5	185.1	297.1	2,442.2	833.0	992.8	2,755.8	68.8	21.1	178.1	May
40.9	3.4	180.0	184.7	815.5	379.7	121.2	314.6	2,491.6	849.1	995.0	2,871.4	68.6	21.4	183.6	June

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> 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 covering claims according to Art. 11 of the Law concerning Currency Conversion Com-Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — <sup>+</sup>) For further breakdown into "Successor" <sup>9)</sup> Breakdown is shown overleaf.

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total	
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
1955															
Feb.	9	14,037.7	735.8	644.9	14.9	645.8	597.6	38.2	1.7	198.2	3,536.6	3,444.0	18.5	47.0	1,010.8
March	9	14,048.1	660.7	549.2	15.2	698.7	646.5	32.5	6.7	193.7	3,481.5	3,391.1	6.2	41.5	1,079.6
April	9	14,644.5	779.4	679.4	15.3	797.6	732.2	26.2	5.0	237.6	3,802.3	3,690.3	24.8	55.1	1,084.3
May	9	14,892.3	666.3	542.5	23.5	919.2	849.8	29.3	4.5	253.1	3,845.8	3,729.6	26.1	97.9	1,147.0
June	9	14,841.1	869.5	750.0	16.5	717.8	652.1	37.0	11.7	204.7	3,768.6	3,654.1	21.0	19.4	1,171.3
<b>State, Regional and Local Banks</b>															
Feb.	74	10,203.8	410.4	342.4	11.4	912.0	607.1	22.9	0.5	72.3	1,606.6	1,493.6	35.5	101.3	644.9
March	74	10,239.5	409.6	331.1	13.2	894.2	544.7	21.7	3.1	62.3	1,598.2	1,502.9	17.8	97.7	654.2
April	74	10,517.5	397.9	326.7	14.5	1,002.7	665.1	16.6	0.7	67.4	1,680.4	1,573.3	25.1	98.1	660.8
May	75	10,729.2	403.3	314.0	14.3	1,045.0	691.5	19.4	1.6	95.6	1,655.0	1,552.7	18.3	121.6	694.2
June	75	10,812.9	420.0	337.7	15.7	1,012.5	632.6	21.9	8.8	65.9	1,601.7	1,496.1	22.0	121.0	716.9
<b>Private Bankers</b>															
Feb.	202	2,599.3	125.7	113.1	3.2	177.3	161.5	12.9	0.1	22.3	471.1	443.4	9.9	6.4	233.5
March	200	2,567.6	138.5	123.2	3.2	180.8	162.6	12.8	0.3	18.2	460.7	435.8	6.1	6.5	219.0
April	200	2,637.5	116.8	102.4	3.6	197.9	177.3	9.6	0.2	19.6	495.0	467.8	6.4	6.5	247.3
May	199	2,645.6	128.8	111.8	3.7	210.3	191.4	7.6	0.5	33.7	495.9	467.9	5.4	6.1	232.7
June	199	2,658.4	125.2	108.9	3.4	198.0	178.9	16.5	1.3	23.1	476.7	449.5	4.6	5.4	233.0
<b>Specialised Commercial Banks</b>															
Feb.	25	593.6	19.7	18.6	0.4	122.1	82.8	0.6	—	2.0	39.2	37.6	—	—	37.7
March	25	573.4	23.7	22.4	0.4	105.1	71.4	0.7	0.0	2.0	36.2	34.3	—	—	37.5
April	25	550.0	19.5	18.4	0.3	95.4	67.5	0.5	—	3.4	39.7	37.5	—	—	33.1
May	26	559.9	18.6	16.8	0.3	96.1	72.1	0.7	—	4.6	41.2	39.8	—	—	35.0
June	26	550.2	22.7	21.3	0.3	91.7	69.7	0.6	—	3.4	39.9	39.2	—	—	36.0
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
Feb.	5	600.8	20.6	19.4	0.8	75.4	51.9	0.1	0.0	12.7	110.2	84.5	4.8	—	37.9
March	5	587.4	14.5	13.2	1.0	72.4	48.9	0.1	0.1	11.8	95.8	71.2	4.3	—	38.8
April	5	612.4	12.4	11.2	1.1	84.3	62.8	0.1	0.1	12.2	102.7	79.6	3.9	—	36.7
May	5	657.2	14.6	13.3	0.6	91.4	69.9	0.0	0.1	15.4	110.8	87.2	4.2	—	38.4
June	5	636.6	10.1	8.7	0.7	63.1	32.1	0.2	0.1	13.9	93.5	71.4	2.7	15.0	40.9
<b>Industrial Credit Cooperatives</b>															
Feb.	725	3,387.0	207.7	159.6	8.4	264.1	229.6	0.1	0.0	29.0	275.9	249.4	0.0	0.9	54.8
March	725	3,420.9	199.2	150.3	9.6	266.7	229.6	0.3	0.2	27.5	274.9	249.2	—	0.9	54.8
April	725	3,486.7	191.9	146.7	9.3	278.4	240.2	0.4	0.0	32.5	281.5	255.9	0.0	0.9	58.7
May	726	3,567.5	236.2	171.8	11.2	284.3	243.4	0.2	0.0	37.5	290.0	264.2	0.2	0.9	60.1
June	727	3,621.0	213.3	159.1	9.4	289.7	247.9	0.1	0.1	34.3	293.7	266.2	0.0	0.9	63.8
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
Feb.	12	1,260.8	121.7	117.0	2.1	45.2	42.2	—	0.0	12.7	192.4	181.9	2.9	0.0	44.1
March	12	1,243.4	126.2	121.2	2.3	42.2	39.2	—	0.1	9.0	168.4	157.1	3.3	0.0	43.5
April	12	1,255.6	120.8	115.8	1.9	64.1	64.1	0.0	0.0	11.7	172.3	158.6	3.7	0.0	41.9
May	12	1,255.7	118.1	112.4	5.7	46.3	36.3	—	0.0	20.7	169.9	149.5	3.0	0.0	40.5
June	12	1,307.6	143.9	137.9	2.9	60.1	50.1	—	0.1	13.4	190.0	163.2	2.5	0.0	43.1
<b>Agricultural Credit Cooperatives (larger institutions only) 9)</b>															
Feb.	1,450	2,122.8	75.3	42.3	6.8	216.8	216.8	—	—	13.5	76.8	70.9	0.1	—	11.5
March	1,450	2,163.8	75.2	43.6	6.4	209.8	209.8	—	—	13.6	81.4	75.0	0.2	—	11.3
April	1,450	2,202.4	73.5	44.7	6.9	210.8	210.8	—	—	14.6	83.6	77.2	0.2	—	11.5
May	1,450	2,237.2	82.1	43.5	8.1	215.2	215.2	—	—	19.0	83.4	77.2	0.2	—	11.4
June	1,450	2,277.7	80.9	46.0	7.4	209.1	209.1	—	—	16.3	84.5	78.1	0.1	—	11.8

\*) 1) See the footnotes so numbered in Table V, 1 (a). Overall Figures. — 2) Not including branches rendering separate returns, which lie in the territory stitution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new in-balances at Land Central Banks. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold or redeemed. — 6) The figures term lendings (up to 4 years). — 8) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment pension for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — 9) Figures for all Agricultural Credit

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

Categories and Sub-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		
		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	
<b>Commercial Banks :</b>															
<b>Successor Institutions of Former Big Banks</b>														1955	
264.1	—	765.5	.	5,299.3	4,790.0	44.2	465.1	1,052.1	1.9	17.7	180.3	73.5	232.8	205.2	Feb.
270.4	—	767.4	769.9	5,319.2	4,795.7	41.6	481.9	1,044.9	1.9	17.3	181.5	74.9	235.7	214.4	March
264.9	—	767.9	.	5,330.6	4,792.1	58.4	480.1	1,041.7	2.0	21.3	185.2	76.4	237.0	202.9	April
292.0	—	768.8	.	5,367.7	4,858.0	40.6	469.1	1,047.6	1.9	20.2	186.3	79.0	237.7	218.6	May
316.1	—	769.1	771.8	5,499.9	4,996.5	37.0	466.4	1,033.4	1.9	20.1	187.3	81.0	239.1	214.8	June
<b>State, Regional and Local Banks</b>															
135.6	8.2	577.2	.	3,363.6	3,073.1	55.4	235.1	1,723.6	909.8	138.1	269.3	72.8	149.9	256.9	Feb.
133.2	6.1	582.2	605.0	3,374.9	3,098.0	55.4	221.5	1,767.7	926.0	142.4	266.4	73.5	149.7	264.8	March
132.7	8.9	582.7	.	3,414.4	3,141.6	52.2	220.6	1,797.6	917.5	144.0	269.8	74.6	150.1	280.3	April
148.1	23.7	583.6	.	3,424.3	3,127.6	51.8	244.9	1,840.7	933.8	145.7	276.5	77.7	150.8	301.9	May
148.2	22.1	583.4	606.1	3,526.1	3,232.6	52.8	240.7	1,890.8	969.6	147.0	285.3	78.9	151.0	290.9	June
<b>Private Bankers</b>															
26.2	—	68.6	.	1,035.8	999.3	1.6	34.9	168.2	12.5	3.4	93.5	44.9	44.9	90.9	Feb.
26.4	—	68.1	71.3	1,019.2	979.5	1.6	38.1	165.7	13.3	3.4	96.1	45.6	44.8	88.1	March
26.4	—	68.7	.	1,037.0	995.6	1.5	39.9	162.7	10.2	3.6	95.8	45.9	45.7	85.2	April
27.4	—	67.6	.	1,019.5	981.3	3.3	34.9	158.8	8.7	3.6	101.2	46.3	45.5	87.4	May
22.5	—	67.3	71.0	1,045.1	1,005.9	2.9	36.3	155.9	8.7	3.5	96.7	46.3	45.2	119.3	June
<b>Specialised Commercial Banks</b>															
3.2	—	11.6	.	202.3	201.7	0.0	0.6	63.9	40.7	0.7	16.4	17.2	12.7	47.8	Feb.
3.2	—	11.6	11.6	202.6	202.1	0.0	0.5	64.0	40.8	0.6	16.9	17.4	12.9	42.4	March
3.2	—	11.6	.	194.9	194.3	0.0	0.6	64.6	41.2	0.5	15.3	17.3	13.6	40.8	April
3.2	—	11.6	.	200.1	199.5	0.0	0.6	65.7	42.3	0.5	16.0	17.3	13.6	39.1	May
3.2	—	11.6	11.6	195.8	194.6	0.6	0.6	65.5	43.2	0.5	17.5	17.3	13.5	34.4	June
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
2.1	—	7.8	.	166.3	27.0	0.2	139.1	101.1	14.5	0.7	13.2	2.6	6.7	45.4	Feb.
1.7	—	7.8	7.4	172.3	29.1	0.2	143.0	105.2	0.5	0.7	14.0	2.6	7.1	43.9	March
0.9	—	7.9	.	171.1	28.8	0.2	142.1	116.1	0.7	0.8	14.9	2.7	7.2	42.9	April
0.9	—	7.8	.	183.1	31.5	0.2	151.4	125.4	0.3	0.8	16.0	2.6	7.4	43.6	May
1.1	—	7.8	7.4	192.5	33.3	0.2	159.0	126.2	0.3	0.8	17.1	2.6	7.6	45.3	June
<b>Industrial Credit Cooperatives</b>															
7.1	—	378.0	.	1,490.7	1,475.6	7.8	7.3	230.3	124.6	13.2	173.5	16.0	88.9	168.7	Feb.
5.6	—	377.4	386.0	1,517.3	1,502.5	7.1	7.7	236.6	122.8	14.0	178.0	16.4	90.0	171.1	March
5.6	—	377.5	.	1,543.3	1,527.6	7.7	8.0	246.6	125.8	14.1	183.0	16.1	91.1	175.5	April
4.9	—	377.5	.	1,532.5	1,516.5	7.7	8.3	256.1	127.2	14.0	187.4	18.0	92.4	183.2	May
4.7	—	376.7	385.7	1,585.7	1,569.5	7.7	8.5	262.4	127.1	14.3	190.6	18.1	94.3	187.9	June
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
4.9	—	54.9	.	479.0	270.2	0.2	208.6	219.8	27.8	3.3	20.6	6.6	25.3	36.4	Feb.
4.6	—	55.1	49.7	480.3	252.7	0.3	227.3	227.6	19.0	3.4	23.0	6.6	24.4	34.7	March
4.6	—	55.1	.	463.0	214.3	0.3	248.4	235.8	6.5	3.4	24.9	6.6	24.4	33.1	April
4.9	—	55.1	.	461.5	193.8	0.3	267.4	240.1	6.6	3.5	26.4	7.9	24.5	39.0	May
4.9	—	55.3	50.0	444.3	169.2	0.3	274.8	252.6	7.3	3.5	28.2	7.9	24.7	41.1	June
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup></b>															
4.1	—	338.2	.	892.0	891.8	—	0.2	187.2	.	—	62.0	18.7	64.9	159.1	Feb.
2.0	—	338.4	348.4	923.0	922.7	—	0.3	197.0	.	—	66.4	18.6	66.1	156.6	March
1.7	—	337.9	.	947.0	946.7	—	0.3	208.5	.	—	71.3	18.9	67.0	150.9	April
2.1	—	338.0	.	952.3	951.7	—	0.6	215.7	.	—	73.2	18.9	68.3	151.6	May
2.1	—	337.8	348.3	987.6	986.6	—	1.0	225.4	.	—	75.7	18.7	68.9	153.6	June

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-in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Cooperatives are shown in Table V. 2.

Liabilities

Position at End of Month	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				Montes taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
					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	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions 6)													
Feb.	3,575	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	3,574	96,199.1	52,672.1	42,664.4	24,575.1	17,796.8	6,778.3	18,089.3	2,374.4	10,007.7	3,194.6	1,111.6	338.0
April	3,573	98,715.1	53,961.2	43,381.5	24,990.4	18,212.3	6,778.1	18,391.1	2,410.1	10,579.7	3,443.3	1,139.0	352.6
May	3,576	100,885.8	55,210.4	44,353.3	25,687.9	18,737.1	6,950.8	18,665.4	2,444.1	10,857.1	3,475.3	1,163.0	334.2
June	3,577	101,917.5	55,139.1	44,341.7	25,415.8	18,405.6	7,010.2	18,925.9	2,478.4	10,797.4	3,460.4	1,145.9	320.7
Commercial Banks +)													
Feb.	310	27,434.4	19,829.4	15,027.0	12,150.9	10,151.8	1,999.1	2,876.1	889.2	4,802.4	996.5	230.0	325.8
March	308	27,428.6	19,851.3	14,973.5	12,041.3	10,073.9	1,967.4	2,932.2	897.9	4,877.8	953.4	240.8	334.1
April	308	28,349.5	20,460.8	15,273.7	12,257.5	10,345.5	1,912.0	3,016.2	908.2	5,187.1	1,060.3	269.5	347.6
May	309	28,827.0	20,815.3	15,576.0	12,519.9	10,589.1	1,930.8	3,056.1	917.6	5,239.3	1,065.0	271.8	329.6
June	309	28,862.6	20,844.7	15,474.7	12,375.3	10,346.5	2,028.8	3,099.4	928.0	5,370.0	1,000.1	274.3	316.5
Private and Public Mortgage Banks													
Feb.	47	11,413.7	141.2	112.1	111.1	85.5	25.6	1.0	0.1	29.1	222.5	199.7	—
March	47	11,645.1	177.8	120.3	119.2	86.8	32.4	1.1	0.1	57.5	213.7	186.6	—
April	47	11,860.8	137.4	121.3	120.1	82.2	37.9	1.2	0.1	16.1	211.5	182.2	—
May	47	12,072.2	132.9	113.1	111.7	80.9	30.8	1.4	0.1	19.8	194.2	181.8	—
June	47	12,339.0	136.0	115.1	113.7	78.0	35.7	1.4	0.1	20.9	187.1	179.7	—
Central Giro Institutions													
Feb.	11	12,201.8	5,516.2	2,974.5	2,930.1	876.6	2,053.5	44.4	8.3	2,541.7	379.8	219.2	1.7
March	11	12,342.9	5,530.0	2,958.6	2,908.0	862.8	2,045.2	50.6	8.5	2,571.4	392.5	219.7	2.0
April	11	12,667.8	5,659.6	3,091.0	3,039.6	883.1	2,156.5	51.4	8.6	2,568.6	419.6	223.6	1.9
May	11	12,983.6	5,802.0	3,037.3	2,981.2	891.4	2,089.8	56.1	8.6	2,764.7	450.4	238.2	2.0
June	11	13,105.3	5,767.2	3,094.0	3,035.3	882.6	2,152.7	58.7	8.8	2,673.2	435.2	208.0	1.6
Savings Banks													
Feb.	857	21,612.2	17,891.2	17,503.3	6,158.6	3,878.8	2,279.8	11,344.7	1,129.9	387.9	152.7	50.5	—
March	857	21,966.4	18,140.8	17,741.0	6,169.4	3,920.2	2,249.2	11,571.6	1,152.2	399.8	157.0	59.0	—
April	857	22,318.3	18,363.1	17,949.1	6,205.9	4,001.9	2,204.0	11,743.2	1,172.9	414.0	181.4	55.3	—
May	857	22,823.1	18,809.8	18,388.9	6,459.7	4,103.1	2,356.6	11,929.2	1,192.9	420.9	171.1	50.1	—
June	857	23,110.1	18,908.4	18,487.8	6,398.6	4,117.1	2,281.5	12,089.2	1,213.7	420.6	171.9	50.3	—
Central Institutions of Credit Cooperatives 9)													
Feb.	17	1,861.6	1,212.5	319.1	275.3	214.0	61.3	43.8	3.8	893.4	102.6	25.9	—
March	17	1,830.8	1,190.2	318.5	273.6	215.8	57.8	44.9	3.8	871.7	108.7	29.5	—
April	17	1,868.0	1,200.1	316.7	271.6	212.9	58.7	45.1	3.9	883.4	117.3	25.9	—
May	17	1,912.9	1,211.4	327.4	281.6	215.9	65.7	45.8	4.0	884.0	122.4	25.3	—
June	17	1,944.2	1,198.8	340.4	291.1	230.6	60.5	49.3	4.1	858.4	134.0	27.6	—
Credit Cooperatives 9)													
Feb.	2,175	5,509.8	4,243.5	4,184.0	1,667.9	1,565.8	102.1	2,516.1	305.6	59.5	257.5	21.9	—
March	2,175	5,584.7	4,283.9	4,222.8	1,660.0	1,563.1	96.9	2,562.8	311.0	61.1	273.4	21.6	—
April	2,175	5,689.1	4,343.1	4,282.7	1,687.3	1,589.9	97.4	2,595.4	315.4	60.4	278.8	22.2	—
May	2,176	5,804.7	4,435.8	4,376.2	1,751.6	1,649.7	101.9	2,624.6	319.9	59.6	281.6	22.2	—
June	2,177	5,898.7	4,467.1	4,408.9	1,750.2	1,651.0	99.2	2,658.7	322.8	58.2	305.0	21.8	—
Credit Institutions with Special Functions													
Feb.	17	7,483.6	1,321.4	322.5	321.2	170.7	150.5	1.3	0.9	998.9	432.7	221.8	—
March	17	7,409.9	1,323.3	371.9	370.5	199.6	170.9	1.4	0.9	951.4	353.7	204.9	1.9
April	17	7,878.6	1,613.8	367.2	365.5	211.7	153.8	1.7	0.9	1,246.6	411.1	210.9	3.1
May	17	8,106.1	1,686.0	472.1	470.2	249.7	220.5	1.9	0.9	1,213.9	401.4	222.0	2.6
June	17	8,241.5	1,519.7	364.5	362.5	173.4	189.1	2.0	1.0	1,155.2	404.4	224.6	2.6

\*) 1) See the footnotes so numbered in Table V, 1 (a). Overall Figures. — 2) Not including branches rendering separate returns, which lie in the territory of the institution together with their head office. Alterations are, in general, to merging or liquidation of institutions, or to the establishment of new institutions in foreign currency existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established to Reserve for Specific Liabilities, and Adjustment of Values" and items for balance-sheet adjustment in respect of branches located outside the Land. — see Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — 5) For further breakdown into overleaf. — 6) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <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
				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	
All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) <sup>8)</sup>														1955
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	Feb.
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	March
294.2	9,466.0	15,890.9	7,285.3	3,242.1	498.9	5,132.1	2,965.8	5,075.5	14,074.9	2,270.3	4,944.9	66.4	3,675.5	April
281.1	9,699.9	16,164.2	7,482.3	3,289.8	501.8	5,282.8	2,969.6	5,221.9	14,354.1	2,320.8	5,083.8	69.6	3,863.0	May
278.1	10,072.0	16,338.9	7,739.2	3,328.3	511.5	5,561.5	2,940.5	5,393.9	14,646.0	2,277.4	5,143.0	68.9	4,209.9	June
Commercial Banks <sup>+</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
229.3	1,160.4	1,920.5	566.1	1,117.0	59.8	1,835.1	976.6	884.0	531.5	389.4	2,716.7	15.9	1,543.8	April
214.2	1,208.0	1,955.8	580.0	1,131.7	60.3	1,857.0	979.0	885.6	548.9	418.8	2,764.7	18.1	1,623.7	May
216.3	1,239.7	1,954.7	586.7	1,143.1	67.2	1,877.3	950.5	900.5	566.9	405.0	2,793.2	19.9	1,992.0	June
Private and Public Mortgage Banks														
—	4,877.0	3,634.1	1,143.5	482.3	9.2	913.1	452.4	381.7	3,206.7	984.4	124.7	—	0.0	Feb.
—	4,939.2	3,719.4	1,175.5	498.0	9.2	921.5	460.1	392.1	3,278.9	995.8	124.5	—	0.0	March
—	5,049.4	3,826.8	1,214.7	516.5	9.5	904.5	459.7	409.0	3,395.0	1,006.2	125.9	—	0.0	April
—	5,192.7	3,853.0	1,247.7	523.8	9.5	927.9	461.1	415.2	3,435.8	1,012.8	125.9	—	0.0	May
—	5,342.5	3,883.3	1,285.7	529.8	9.9	974.6	465.5	439.1	3,476.5	1,012.1	123.1	—	0.0	June
Central Giro Institutions														
2.7	2,098.0	2,520.8	1,048.4	192.3	—	443.6	784.7	957.6	1,881.1	194.1	677.2	0.2	60.8	Feb.
1.7	2,104.2	2,565.9	1,079.3	207.7	—	461.6	776.8	964.1	1,949.5	191.6	700.1	0.3	23.8	March
1.1	2,128.1	2,691.1	1,112.0	215.2	—	441.1	785.8	1,008.7	2,068.2	190.2	724.6	0.3	80.2	April
1.1	2,167.3	2,755.4	1,118.5	215.4	—	473.5	790.2	1,000.6	2,145.1	191.3	723.6	0.3	112.7	May
1.9	2,191.9	2,794.7	1,151.4	215.9	—	547.1	790.1	1,014.2	2,172.1	188.0	739.3	0.2	79.4	June
Savings Banks														
11.7	—	1,047.5	1,196.7	406.2	—	906.2	12.2	1,581.6	682.6	52.2	302.5	1.5	174.6	Feb.
12.0	—	1,060.6	1,232.5	417.4	—	946.1	13.5	1,633.5	685.7	52.0	331.2	1.3	189.8	March
10.5	—	1,076.7	1,270.1	432.3	—	984.2	14.4	1,673.1	693.4	52.6	341.8	1.3	180.9	April
11.4	—	1,083.4	1,309.0	440.0	—	998.4	13.4	1,703.7	704.6	51.5	352.2	1.5	200.3	May
11.1	—	1,084.7	1,363.6	450.8	—	1,119.6	13.4	1,749.8	718.6	50.9	361.4	1.6	234.5	June
Central Institutions of Credit Cooperatives <sup>9)</sup>														
46.7	0.2	277.3	33.8	97.0	—	91.5	6.6	306.1	11.0	13.8	238.5	0.2	201.8	Feb.
24.0	0.2	282.4	37.0	97.1	—	91.2	11.9	311.4	11.6	14.3	252.8	0.2	253.0	March
21.2	0.2	300.2	39.8	97.6	—	91.6	11.8	327.5	12.4	14.5	283.0	0.2	256.1	April
23.9	0.2	316.2	42.4	100.4	—	96.0	11.8	345.8	12.1	14.9	283.4	0.1	241.4	May
17.2	0.2	340.1	45.3	100.9	—	107.7	11.8	368.4	14.3	19.2	281.9	0.2	249.9	June
Credit Cooperatives <sup>9)</sup>														
25.8	—	197.8	235.5	350.6	3.0	199.1	5.7	279.3	20.4	13.4	117.3	33.3	287.4	Feb.
26.1	—	203.5	244.4	355.2	3.0	198.2	5.7	284.1	20.7	16.1	126.8	31.7	307.9	March
24.4	—	215.8	254.3	360.6	3.1	212.1	7.3	296.3	21.3	16.6	131.4	32.2	314.5	April
24.5	—	224.6	260.6	367.1	3.1	210.5	7.2	307.7	21.9	16.6	134.5	31.9	318.1	May
25.8	—	232.1	266.3	373.8	3.3	228.6	7.1	314.0	20.9	16.6	135.7	27.9	321.9	June
Credit Institutions with Special Functions														
—	720.5	1,753.9	2,616.9	427.6	369.2	210.6	709.6	288.2	3,184.6	496.7	286.7	—	1,152.0	Feb.
4.6	739.3	1,771.4	2,571.4	428.7	370.3	217.5	712.7	314.5	3,142.6	487.3	326.1	—	1,275.7	March
2.8	745.1	1,819.1	2,660.2	428.7	370.3	197.8	710.3	324.9	3,250.6	493.6	287.9	—	1,094.3	April
0.7	749.0	1,853.7	2,755.8	434.7	370.4	224.8	706.7	349.4	3,368.7	496.1	318.3	0.0	1,142.3	May
—	915.1	1,895.5	2,871.4	436.6	372.2	198.8	702.1	363.0	3,522.7	495.3	314.3	0.0	1,119.5	June

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>4)</sup> Includes "Other Reserves, Amounts placed <sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>8)</sup> For data regarding R.L.C., "Successor Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table

Further Breakdown for

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)	
					Total	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>														
Successor Institutions of Former Big Banks														
1955														
Feb.	9	14,037.7	11,399.8	8,513.6	6,905.5	6,114.2	791.3	1,608.1	602.1	2,886.2	363.6	21.9	201.9	
March	9	14,048.1	11,427.6	8,448.1	6,810.4	6,033.3	777.1	1,637.7	606.6	2,979.5	351.7	27.0	212.3	
April	9	14,644.5	11,889.7	8,700.6	6,999.6	6,263.8	735.8	1,701.0	612.8	3,189.1	399.1	57.1	214.6	
May	9	14,892.3	12,164.5	8,916.5	7,185.8	6,443.2	742.6	1,730.7	618.9	3,248.0	353.2	52.2	191.1	
June	9	14,841.1	12,188.2	8,804.1	7,047.4	6,266.7	780.7	1,756.7	625.5	3,384.1	291.9	56.8	180.6	
State, Regional and Local Banks														
Feb.	74	10,203.8	6,530.0	5,014.8	3,946.4	2,790.5	1,155.9	1,068.4	226.1	1,515.2	322.4	127.6	52.4	
March	74	10,239.5	6,552.2	5,038.2	3,946.7	2,805.0	1,141.7	1,091.5	229.7	1,514.0	310.4	134.2	46.8	
April	74	10,517.5	6,656.6	5,065.4	3,956.3	2,832.2	1,124.1	1,109.1	232.9	1,591.2	357.9	136.2	49.4	
May	75	10,729.2	6,740.3	5,122.5	4,004.4	2,867.1	1,137.3	1,118.1	235.9	1,617.8	388.9	138.6	50.7	
June	75	10,812.9	6,759.9	5,160.3	4,028.4	2,830.0	1,198.4	1,131.9	239.4	1,599.6	400.7	139.7	51.4	
Private Bankers														
Feb.	202	2,599.3	1,732.7	1,373.3	1,180.2	1,129.3	50.9	193.1	58.8	359.4	176.4	12.7	52.5	
March	200	2,567.6	1,704.0	1,362.2	1,165.9	1,118.4	47.5	196.3	59.3	341.8	166.8	12.4	62.5	
April	200	2,637.5	1,749.7	1,381.4	1,182.4	1,131.3	51.1	199.0	59.8	368.3	187.9	12.1	72.2	
May	199	2,645.6	1,751.1	1,411.5	1,211.0	1,161.1	49.9	200.5	60.2	339.6	202.2	15.7	74.1	
June	199	2,658.4	1,734.8	1,382.9	1,178.9	1,131.8	47.1	204.0	60.5	351.9	199.6	15.6	76.7	
Specialised Commercial Banks														
Feb.	25	593.6	166.9	125.3	118.8	117.8	1.0	6.5	2.3	41.6	134.1	67.8	19.0	
March	25	573.4	167.5	124.9	118.3	117.2	1.1	6.6	2.3	42.6	124.5	67.2	12.5	
April	25	550.0	164.8	126.3	119.3	118.2	1.1	7.0	2.7	38.5	115.4	64.1	11.4	
May	26	559.9	159.4	125.6	118.7	117.7	1.0	6.9	2.7	33.8	120.7	65.3	13.6	
June	26	550.2	161.8	127.4	120.6	118.0	2.6	6.8	2.7	34.4	107.9	62.1	7.8	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Feb.	5	600.8	421.4	105.4	102.2	79.2	23.0	3.2	0.1	316.0	10.8	2.3	—	
March	5	587.4	407.4	101.9	98.4	80.4	18.0	3.5	0.1	305.5	6.7	2.2	—	
April	5	612.4	417.4	91.5	88.0	70.0	18.0	3.5	0.1	325.9	11.8	2.3	—	
May	5	657.2	438.5	93.8	90.2	65.6	24.6	3.6	0.1	344.7	18.6	2.0	—	
June	5	636.6	409.2	91.6	88.1	68.0	20.1	3.5	0.1	317.6	21.2	2.1	—	
Industrial Credit Cooperatives														
Feb.	725	3,387.0	2,557.6	2,503.0	1,124.3	1,022.2	102.1	1,378.7	213.2	54.6	139.0	21.9	—	
March	725	3,420.9	2,572.1	2,516.1	1,109.5	1,012.6	96.9	1,406.6	217.0	56.0	148.1	21.6	—	
April	725	3,486.7	2,611.5	2,556.7	1,127.8	1,030.4	97.4	1,428.9	220.0	54.8	147.4	22.2	—	
May	726	3,567.5	2,679.8	2,625.8	1,177.0	1,075.1	101.9	1,448.8	223.1	54.0	144.6	22.2	—	
June	727	3,621.0	2,700.4	2,648.3	1,178.6	1,079.4	99.2	1,469.7	225.7	52.1	160.5	21.8	—	
Central Institutions of Agricultural Credit Cooperatives														
Feb.	12	1,260.8	791.1	213.7	173.1	134.8	38.3	40.6	3.7	577.4	91.8	23.6	—	
March	12	1,243.4	782.8	216.6	175.2	135.4	39.8	41.4	3.8	566.2	102.0	27.3	—	
April	12	1,255.6	782.7	225.2	183.6	142.9	40.7	41.6	3.8	557.5	105.5	23.6	—	
May	12	1,255.7	772.9	233.7	191.5	150.4	41.1	42.2	3.9	539.2	103.8	23.3	—	
June	12	1,307.6	789.6	248.8	203.0	162.6	40.4	45.8	4.0	540.8	112.8	25.5	—	
Agricultural Credit Cooperatives (larger institutions only) 8)														
Feb.	1,450	2,122.8	1,685.9	1,681.0	543.6	543.6	—	1,137.4	92.4	4.9	118.4	—	—	
March	1,450	2,163.8	1,711.8	1,706.7	550.5	550.5	—	1,156.2	94.1	5.1	125.3	—	—	
April	1,450	2,202.4	1,731.6	1,726.0	559.5	559.5	—	1,166.5	95.4	5.6	131.4	—	—	
May	1,450	2,237.2	1,756.0	1,750.4	574.6	574.6	—	1,175.8	96.8	5.6	137.0	—	—	
June	1,450	2,277.7	1,766.7	1,760.6	571.6	571.6	—	1,189.0	97.2	6.1	144.5	—	—	

\*) 1) See the footnotes so numbered in Table V, 1 (a), Overall Figures. — 2) Not including branches rendering separate returns, which lie in the territory institution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions in foreign currency existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established to Reserve for Specific Liabilities, and Adjustment of Values" and items for balance-sheet adjustment in respect of branches located outside the Land. — Credit Cooperatives are shown in Table V, 2.

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)

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
				Total	Of which: of Newly Established Institutions <sup>5)</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>Commercial Banks :</b>														
<b>Successor Institutions of Former Big Banks</b>														
19.5	—	730.8	180.3	445.8	—	897.9	569.4	256.9	63.0	45.2	1,485.7	8.1	733.3	Feb.
24.1	—	734.1	181.5	454.8	—	874.3	578.2	257.7	63.1	45.3	1,527.1	0.1	890.1	March
22.3	—	742.0	185.2	515.5	—	890.7	590.4	289.0	68.8	54.3	1,579.5	0.1	561.7	April
15.5	—	748.6	186.3	523.0	—	901.2	592.8	284.6	73.9	54.0	1,601.1	0.1	580.7	May
22.4	—	746.3	187.3	523.0	—	882.0	573.8	292.9	68.2	56.5	1,628.5	0.1	836.0	June
<b>State, Regional and Local Banks</b>														
81.6	1,124.1	920.1	269.3	350.3	43.6	606.0	323.4	418.7	397.5	184.3	685.6	1.1	424.4	Feb.
72.6	1,132.5	937.8	266.4	362.8	43.7	604.8	321.2	430.1	412.8	179.9	692.2	1.7	448.6	March
76.4	1,150.2	998.4	269.8	364.5	44.9	643.7	325.4	438.5	438.3	209.2	706.7	1.1	380.0	April
76.8	1,197.8	1,028.9	276.5	372.1	44.9	647.9	325.1	447.9	450.1	227.3	713.9	0.9	427.2	May
71.3	1,229.5	1,029.4	285.3	379.7	51.4	657.1	316.8	456.8	473.4	213.4	719.6	1.7	493.0	June
<b>Private Bankers</b>														
109.1	—	107.8	93.5	162.2	10.3	217.6	53.2	122.2	14.3	24.4	389.8	2.6	453.9	Feb.
106.2	—	106.6	96.1	164.1	10.3	223.8	52.1	123.1	14.0	25.9	377.8	2.4	495.7	March
101.5	—	107.3	95.8	166.1	10.5	229.2	54.9	119.9	14.3	26.2	392.5	2.2	468.8	April
93.5	—	105.7	101.2	165.3	10.8	226.6	55.1	115.1	14.6	37.9	412.0	2.2	469.3	May
96.4	—	106.4	96.7	169.1	11.2	255.4	54.1	113.9	14.7	36.1	407.0	1.9	513.3	June
<b>Specialised Commercial Banks</b>														
31.3	10.2	72.9	16.4	71.2	4.4	90.6	4.8	43.1	9.4	99.9	40.8	5.3	129.0	Feb.
29.3	10.2	72.8	16.9	71.2	4.4	81.0	4.9	42.2	10.0	99.8	40.1	10.7	135.5	March
29.1	10.2	72.8	15.3	70.9	4.4	71.5	5.8	36.6	10.2	99.7	38.0	12.5	133.3	April
28.4	10.2	72.6	16.0	71.3	4.6	81.3	5.9	38.1	10.2	99.7	37.7	14.8	146.5	May
26.2	10.2	72.6	17.5	71.3	4.6	82.7	5.9	37.0	10.5	98.9	38.1	16.2	149.7	June
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>														
<b>Central Institutions of Industrial Credit Cooperatives</b>														
—	—	100.1	13.2	22.3	—	33.0	4.2	106.8	2.0	2.7	82.8	—	89.1	Feb.
0.0	—	104.0	14.0	22.4	—	32.9	4.1	112.0	2.0	2.1	86.5	—	118.7	March
—	—	113.8	14.9	22.8	—	31.7	4.1	122.5	2.3	2.1	86.8	—	116.1	April
—	—	125.0	16.0	25.1	—	34.0	4.1	134.5	2.3	2.3	88.6	—	103.0	May
—	—	127.0	17.1	25.3	—	36.8	4.2	135.3	4.7	2.4	89.9	—	118.1	June
<b>Industrial Credit Cooperatives</b>														
15.1	—	122.1	173.5	234.7	2.8	145.0	5.7	279.3	20.4	13.4	101.6	26.4	241.5	Feb.
15.4	—	125.6	178.0	237.5	2.8	144.2	5.7	284.1	20.7	16.1	110.0	26.3	261.8	March
13.2	—	134.3	183.0	241.2	2.9	156.1	7.3	296.3	21.3	16.6	113.9	26.4	265.5	April
12.3	—	142.1	187.4	245.4	2.9	155.9	7.2	307.7	21.9	16.6	116.4	26.5	265.2	May
12.6	—	144.3	190.6	250.0	3.1	162.6	7.1	314.0	20.9	16.6	117.2	23.6	267.0	June
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
46.8	0.2	177.2	20.6	74.6	—	58.5	2.4	199.3	9.0	11.1	155.7	0.2	112.7	Feb.
24.0	0.2	178.4	23.0	74.7	—	58.3	7.8	199.4	9.6	12.2	166.3	0.2	134.3	March
21.2	0.2	186.4	24.9	74.8	—	59.9	7.7	204.9	10.2	12.4	196.2	0.2	140.0	April
23.9	0.2	191.2	26.4	75.3	—	62.0	7.7	211.3	9.8	12.6	194.8	0.1	138.4	May
17.2	0.2	213.1	28.2	75.6	—	70.9	7.6	233.1	9.6	16.8	192.0	0.1	131.7	June
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>8)</sup></b>														
10.7	—	75.7	62.0	115.9	0.2	54.2	.	.	.	.	15.7	6.9	45.9	Feb.
10.7	—	77.9	66.4	117.7	0.2	54.0	.	.	.	.	16.8	5.4	46.1	March
11.2	—	81.5	71.3	119.4	0.2	56.0	.	.	.	.	17.5	5.8	49.0	April
12.1	—	82.5	73.2	121.7	0.2	54.7	.	.	.	.	18.1	5.4	52.9	May
13.2	—	87.8	75.7	123.8	0.2	66.0	.	.	.	.	18.5	4.3	54.9	June

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 placed <sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>8)</sup> Figures for all Agricultural

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						1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over		
		Sight Deposits <sup>3)</sup>			Time Deposits										
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities								Business and Private Customers
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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															
May	23,346.4	13,122.0	11,371.8	1,750.2	10,224.4	5,528.7	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3
June	22,996.1	13,048.9	11,258.6	1,790.3	9,947.2	5,214.0	4,733.2	.	.	.	.	.	.	.	.
July	23,077.1	13,207.2	11,603.9	1,603.3	9,869.9	5,207.5	4,662.4	.	.	.	.	.	.	.	.
Aug.	23,538.8	13,505.7	11,837.7	1,668.0	10,033.1	5,242.2	4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5
Sep.	23,477.7	13,544.2	11,877.5	1,666.7	9,933.5	5,166.6	4,766.9	.	.	.	.	.	.	.	.
Oct.	23,764.0	13,633.0	12,005.1	1,627.9	10,131.0	5,316.4	4,814.6	.	.	.	.	.	.	.	.
Nov.	24,027.0	14,174.4	12,391.0	1,783.4	9,852.6	5,096.2	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3
Dec.	25,100.8	15,349.5	13,329.3	2,020.2	9,751.3	4,990.8	4,760.5	.	.	.	.	.	.	.	.
1955															
Jan.	24,490.1	14,064.0	12,303.3	1,760.7	10,426.1	5,526.1	4,900.0	.	.	.	.	.	.	.	.
Feb.	24,618.6	13,908.7	12,022.2	1,886.5	10,709.9	5,787.4	4,922.5	1,184.5	782.7	1,478.0	1,269.7	1,792.9	1,451.9	1,309.5	1,418.2
March	24,575.1	14,144.6	12,133.5	2,011.1	10,430.5	5,663.3	4,767.2	.	.	.	.	.	.	.	.
April	24,990.4	14,296.5	12,429.0	1,867.5	10,693.9	5,783.3	4,910.6	.	.	.	.	.	.	.	.
May	25,687.9	14,668.2	12,754.6	1,913.6	11,019.7	5,982.5	5,037.2	1,256.5	798.3	1,472.1	1,003.7	1,874.4	1,577.3	1,357.3	1,657.9
June	25,415.8	14,886.2	12,865.3	2,020.9	10,529.6	5,540.3	4,989.3	.	.	.	.	.	.	.	.
July p)	25,350.5	14,924.5	13,081.8	1,842.7	10,426.0	5,475.0	4,951.0	.	.	.	.	.	.	.	.

<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 8 to 15 is available. — <sup>3)</sup> Breakdown of time deposits (columns 8 to 15) 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. — p) Provisional figures.

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

Position at End of June 1955

Land <sup>1)</sup>	Deposits													
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		including: Savings Deposits enjoying Tax Privileges
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	7,698.3	6,327.2	2,488.2	1,733.5	754.7	1,101.7	247.2	854.5	1,371.1	351.4	1,019.7	2,737.3	316.8	
Bavaria	8,170.8	6,553.7	2,595.7	1,916.0	679.7	919.1	320.2	598.9	1,617.1	483.9	1,133.2	3,038.9	276.4	
Bremen	1,141.0	874.1	505.0	303.2	201.8	82.4	15.8	66.6	266.9	95.2	171.7	286.7	62.4	
Hamburg	3,964.2	2,993.1	1,667.5	948.5	719.0	419.2	40.0	379.2	971.1	355.3	615.8	906.4	215.1	
Hesse	5,249.0	4,000.7	1,881.3	1,169.6	711.7	596.3	175.9	420.4	1,248.3	441.6	806.7	1,523.1	192.6	
Lower Saxony	4,491.4	4,017.0	1,477.6	1,184.3	293.3	450.8	174.5	276.3	474.4	214.3	260.1	2,088.6	242.8	
North Rhine-Westphalia	17,198.4	14,163.0	5,684.6	3,869.4	1,815.2	2,683.2	617.1	2,066.1	3,035.4	972.6	2,062.8	5,795.2	982.2	
Rhineland-Palatinate	2,221.0	1,946.5	650.2	485.7	164.5	277.6	82.6	195.0	274.5	89.7	184.8	1,018.7	103.1	
Schleswig-Holstein	1,323.2	1,132.7	442.7	327.0	115.7	128.1	58.0	70.1	190.5	50.6	139.9	561.9	86.0	
Credit Institutions with Special Functions	1,519.7	364.5	173.4	88.9	84.5	189.1	127.0	62.1	1,155.2	374.0	781.2	2.0	1.0	
Postal Cheque and Postal Savings Bank Offices	2,162.2	1,969.2	839.4	839.4	—	162.7	162.7	—	193.0	193.0	—	967.1	—	
Area of the German Federal Republic	55,139.1	44,341.7	18,405.6	12,865.3	5,540.3	7,010.2	2,020.9	4,989.3	10,797.4	3,621.6	7,175.8	18,925.9	2,478.4	

<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 Offices<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					Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances not yet released	
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									
1	2	3	4	5	6	7	8	9	10	11	12		
1952 Dec.	6,882.4	923.7	—	28.0	537.1	+ 386.6	128.8	+ 6.0	7,403.8	964.8	—	39.2	
1953 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 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	18,089.3	1,129.3	8.9	3.3	831.8	+ 297.5	3.2	+ 1.1	18,391.1	2,410.1	19.0	2.0	
May	18,391.1	1,079.0	10.7	3.1	807.3	+ 271.7	2.1	+ 0.5	18,665.4	2,444.1	19.2	2.4	
June	18,665.4	1,107.1	8.9	2.6	848.9	+ 258.2	2.2	+ 0.1	18,925.9	2,478.4	17.3	2.2	
July p)	18,925.9	1,252.8	8.8	2.2	1,064.8	+ 188.0	...	...	19,117.3	2,339.2	15.4	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 Offices, 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 June 30	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
Sep. 30	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
Dec. 31	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March 31	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
June 30	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep. 30	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec. 31	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March 31	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June 30	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep. 30	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec. 31	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March 31	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June 30	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep. 30	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec. 31	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March 31	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June 30	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep. 30	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec. 31	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March 31	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7

<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 1,500 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.

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	16	17	
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 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
April	50	3,169.3	120.0	97.2	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	749.4	667.7	1,186.3	155.7
May	50	3,190.9	133.1	101.8	4.0	230.1	184.5	26.5	314.7	306.5	2.1	123.1	253.7	742.1	660.5	1,204.5	157.0
June	50	3,258.8	125.1	100.6	4.6	284.1	235.7	15.1	316.9	307.2	3.1	125.8	253.0	758.9	681.1	1,203.6	168.6

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 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities	
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits						Total	Of which: Monies taken up for more than 6 months, but less than 4 years	Berliner Industriebank	Credit Institutions (excluding Column 29)			Public Authorities
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
1952 Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5
1953 Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 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
April	3,169.3	644.3	401.5	244.9	429.3	72.2	30.5	5.5	980.3	100.6	290.7	54.1	56.1	892.7	8.4	74.8	60.5
May	3,190.9	658.9	393.2	236.3	439.3	66.6	30.5	10.9	993.3	103.1	289.3	54.3	57.0	903.6	9.7	84.3	72.8
June	3,258.8	658.1	393.8	259.4	450.6	60.5	17.5	15.3	1,006.7	113.3	301.1	53.7	67.1	897.3	6.4	81.7	70.1

<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 and Postal Savings Bank Offices  
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>1)</sup>
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions		in-cluding Deposits of Credit Institutions (Columns 13+17+18)	ex-cluding Deposits of Non-Bank Customers (Columns 14+16)	Deposits on Postal Cheque Account			Deposits on Postal Savings Account				
													Total	Business and Private Customers of which: Invst. Acct. <sup>3)</sup>	Public Authorities	Deposits of Credit Institutions	Total	of which: Investment Acct. <sup>3)</sup>		
																			13	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1953 Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6
1954 Jan.	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
Feb.	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
March	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
April	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
May	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
June	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
July	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
1955 Jan.	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
Feb.	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
March	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
April	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
May	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
June	179.1	17.0	539.5	187.9	618.7	300.2	60.0	484.6	59.2	17.4	2,186.1	1,977.8	1,027.5	873.0	—	154.5	208.3	950.3	—	89.6
July	246.7	17.0	412.5	158.9	646.9	303.2	61.7	488.5	60.8	17.5	2,162.2	1,969.2	1,002.1	839.4	—	162.7	193.0	967.1	—	89.6
1955 Dec.	289.3	—	332.5	141.9	704.6	300.2	64.0	496.5	60.8	17.6	2,175.9	2,005.5	1,015.3	851.3	—	164.0	170.4	990.2	—	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							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	including:				Balance of Credits and Debits	Interest		Total	including:	
		Total	Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances	Debits <sup>1)</sup>					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	
1952 Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1
1953 Jan.	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9
Feb.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8
March	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3
April	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9
May	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0
June	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
1955 Jan.	741.9	89.6	0.7	3.0	76.3	+ 13.3	0.2	+ 0.3	755.7	—	12.7
Feb.	755.7	83.0	0.6	2.5	65.5	+ 17.5	1.1	+ 0.2	774.5	—	5.4
March	774.5	75.8	0.4	1.6	57.3	+ 18.5	0.4	+ 0.2	793.6	—	4.1
April	793.6	75.1	0.3	1.0	58.0	+ 17.1	0.3	+ 0.2	811.2	—	2.6
May	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	+ 25.0	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
May	936.9	80.8	0.2	0.3	67.7	+ 13.1	0.1	+ 0.2	950.3	—	0.7
June	950.3	92.9	0.1	0.3	76.4	+ 16.5	0.1	+ 0.2	967.1	—	0.6
July	967.1	105.2	0.1	0.2	82.4	+ 22.8	0.1	+ 0.2	990.2	—	0.6

<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 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
May	1,256.6	318.5	60.5	3.2	2,363.4	139.0
June	1,284.2	330.8	60.1	3.6	2,401.8	155.4
July	1,314.3	370.0	60.0	3.6	2,438.6	157.1
Private Building and Loan Associations						
1953 December	440.6	61.9	47.5	—	830.6	24.9
1954 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
May	696.6	199.9	43.8	3.2	1,379.9	76.6
June	708.8	215.1	43.4	3.6	1,405.0	83.5
July	727.9	243.6	43.3	3.6	1,425.3	87.9
Public Building and Loan Associations						
1953 December	351.7	75.3	19.2	—	595.6	72.9
1954 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
May	560.0	118.6	16.7	—	983.5	62.4
June	575.4	115.7	16.7	—	996.8	71.9
July	586.4	126.4	16.7	—	1,013.3	69.2

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions <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>3)</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 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 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.	126	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	127	970.4	6.3	1.3	13.0	297.8	595.7	56.3	78.1	38.4	12.7	579.8	5.0	69.0	187.4	5.1	14.5	178.9
April	126	992.2	6.1	1.4	13.4	304.1	614.3	52.9	79.9	40.9	17.6	596.1	4.8	69.1	183.8	5.1	16.5	191.0
May	127	1039.4	6.5	1.6	16.2	319.2	640.6	55.3	84.3	46.6	18.0	619.6	5.4	71.5	194.0	4.9	17.6	198.7
June	127	1076.5	8.9	1.7	18.2	296.0	695.0	56.7	87.0	48.1	13.6	649.5	5.8	72.1	200.4	5.8	19.1	210.9

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Not including branches rendering separate returns, which lie in the territory 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 institution together with their head office. — Alterations arise through liquidation or merging of institutions or through adding new institutions which are required to render returns. — 2) Not identical with the similarly named balance-sheet item. Includes all those items of the return which are not specified in the table.

b) Volume of Credit

Position at end of Month	Total Volume of Credit <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	5	6
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 December	793.8	527.0	151.9	375.1	262.5	4.3
1954 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
April	1,139.7	725.7	213.2	512.5	406.4	7.6
May	1,190.0	760.2	224.0	536.2	422.4	7.4
June	1,224.5	741.0 <sup>4)</sup>	225.0	516.0 <sup>4)</sup>	476.1 <sup>5)</sup>	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 the short-term lendings. — 4) Cf. footnote 5). — 5) Including increase of some DM 40 million due to a transfer from the short-term lendings.

# VI. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System <sup>1)</sup>

(In millions of DM)

Position at end of Month	Assets												
	Total of Assets	Lendings granted to Non-bank Customers (including Purchase of Securities)					Central Banking System (Bank deutscher Länder and Land Central Banks <sup>3)</sup> )	Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>4)</sup>	Equalisation Claims and non-interest-bearing Bonds <sup>5)</sup>	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities <sup>6)</sup>	Other Assets <sup>7)</sup>
		Total	Credit Institutions outside the Central Banking System			Securities and Syndicate Participations <sup>2)</sup>							
			Short-term Lendings	Medium and Long-term Lendings									
1	2	3	4	5	6	7	8	9	10	11	12		
1952 Dec.	59,976	38,226	20,190	15,980	1,316	740	828	4,994	13,176	787	- 160	2,125	
1953 Nov.	71,269	47,468	22,640	21,978	2,526	324	936	7,981	12,127	938	- 745	2,564	
Dec.	73,355	48,877	22,936	22,754	2,582	605	939	8,436	11,809	963	- 477	2,808	
1954 Jan.	73,740	49,724	23,390	23,178	2,790	366	941	8,829	11,272	980	- 750	2,744	
Feb.	75,329	50,798	23,568	23,859	2,963	408	944	9,115	11,176	993	- 841	3,144	
March	76,684	51,716	23,896	24,287	3,184	349	949	9,448	10,906	1,007	- 724	3,382	
April	78,019	52,278	23,897	24,792	3,275	314	951	9,741	11,171	1,014	- 590	3,454	
May	78,971	53,071	23,908	25,424	3,429	310	957	9,844	11,068	1,026	- 683	3,688	
June	79,865	53,992	24,174	25,753	3,732	333	961	10,116	10,684	1,037	- 817	3,892	
July	81,292	54,930	24,141	26,487	3,954	348	966	10,405	10,872	1,047	- 674	3,746	
Aug.	82,617	55,658	24,112	27,121	4,083	342	968	10,642	11,139	1,061	- 720	3,869	
Sep.	84,281	57,568	24,538	28,235	4,264	531	970	10,807	11,475	1,074	- 639	4,026	
Oct.	85,929	58,649	24,745	28,973	4,387	544	972	10,970	10,690	1,092	- 533	4,089	
Nov.	87,116	59,837	25,004	29,725	4,536	572	976	11,112	10,480	1,106	- 620	4,225	
Dec.	90,165	62,228	26,195	30,651	4,656	726	978	11,479	10,392	1,131	- 177	4,134	
1955 Jan.	90,432	63,402	26,638	31,334	4,858	572	980	11,708	9,778	1,151	- 470	3,883	
Feb.	91,539	64,234	26,776	31,842	4,970	646	981	11,856	9,839	1,157	- 526	3,998	
March	93,024	65,496	27,104	32,497	5,093	802	983	11,920	10,436	1,169	- 989	4,009	
April	94,348	66,100	27,066	33,247	5,220	567	983	11,987	10,771	1,181	- 662	3,988	
May	95,856	67,724	27,690	34,023	5,409	602	985	12,260	10,097	1,193	- 656	4,253	
June	97,214	68,983	27,900	34,793	5,603	687	988	12,430	10,109	1,208	- 795	4,291	

Position at end of Month	Liabilities																					
	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions	Sight Deposits	Time Deposits	Savings Deposits	Bonds in Circulation <sup>8)</sup>	Monies and Loans taken up from non-bank Creditors	Counterpart Accounts in the Central Banking System	Foreign Liabilities <sup>9)</sup>	Capital and Reserves according to German Banking Law Art. 11 <sup>10)</sup>	Other Liabilities <sup>11)</sup>											
												13	14	15	16	17	18	19	20	21	22	23
												1952 Dec.	59,976	10,817	13,291	7,758	7,404	3,027	8,449	705	449	2,353
1953 Nov.	71,269	11,783	13,829	10,071	10,313	4,596	10,735	308	360	2,921	6,353											
Dec.	73,355	11,972	14,203	9,940	11,241	4,932	11,134	286	407	2,991	6,249											
1954 Jan.	73,740	11,666	13,384	10,288	12,013	5,135	11,287	283	454	3,014	6,216											
Feb.	75,329	11,885	13,378	10,238	12,762	5,461	11,533	298	490	3,037	6,247											
March	76,684	11,791	13,584	10,491	13,209	5,559	11,856	323	511	3,080	6,280											
April	78,019	12,035	13,862	10,311	13,524	5,747	12,095	383	578	3,181	6,303											
May	78,971	11,886	14,173	10,224	13,838	5,983	12,397	361	592	3,203	6,314											
June	79,865	11,930	14,119	9,947	14,244	6,516	12,384	341	659	3,229	6,496											
July	81,292	12,158	14,265	9,870	14,539	6,932	12,633	360	599	3,260	6,676											
Aug.	82,617	12,076	14,586	10,033	14,874	7,324	12,967	322	617	3,276	6,542											
Sep.	84,281	12,358	14,629	9,934	15,177	7,645	13,691	330	630	3,304	6,583											
Oct.	85,929	12,581	14,616	10,131	15,547	7,917	14,031	340	692	3,316	6,758											
Nov.	87,116	12,556	15,156	9,853	15,835	8,171	14,297	351	697	3,366	6,834											
Dec.	90,165	12,781	16,439	9,752	16,717	8,480	14,922	307	749	3,463	6,555											
1955 Jan.	90,432	12,588	15,113	10,426	17,276	8,862	15,290	301	827	3,498	6,251											
Feb.	91,539	12,709	14,980	10,710	17,726	9,115	15,463	295	861	3,552	6,128											
March	93,024	12,879	15,609	10,431	18,089	9,231	15,666	299	856	3,629	6,335											
April	94,348	13,103	15,321	10,694	18,391	9,387	16,170	324	871	3,763	6,324											
May	95,856	13,026	15,843	11,020	18,665	9,605	16,510	292	769	3,809	6,317											
June	97,214	13,211	16,308	10,529	18,926	9,981	16,764	296	739	3,854	6,606											

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, banks outside the Central Banking System, including Postal Cheque and Savings Bank Offices. — <sup>2)</sup> Including bank bonds. — <sup>3)</sup> For breakdown see Table VII, 1. — <sup>4)</sup> Central Banking System: gold, credit balances at foreign banks, 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 availed of by foreign banks. — <sup>5)</sup> Not including funds temporarily employed by the Central Banking System in Equalisation Claims. — <sup>6)</sup> Amount of inter-bank indebtedness (Assets) at end of June 1955: DM 27,193 million. — <sup>7)</sup> As from September 1952 including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings. — <sup>8)</sup> Set off against own bonds held by the credit institutions. — <sup>9)</sup> Central Banking System: 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 currency accounts; Foreign Trade Banks: credit balances of foreign banks and mail credits taken up abroad. — <sup>10)</sup> Set off against the following assets: Capital Depreciation Account, unpaid capital and own shares held by the credit institutions. — <sup>11)</sup> Including global adjustment of values (amounting at the end of June 1955 to DM 416 million).

## VII. Volume of Credit

### 1. Lendings by the Central Banking System to Non-bank Borrowers (In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System											
	Federal Government and Federal Administrations						Lands			Other Public Authorities	Business and Private Customers	
	Total	Of which:					Total	Of which:			Discount Credits and Advances on Securities granted by Land Central Bank Branches in the former French Zone of Occupation (Direct Credits)	Credits granted to Insurance Companies and Building and Loan Associations through Purchase of, or advances on, Equalisation Claims
		Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances			
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	740.3	538.2	355.2	—	183.0	—	61.9	11.5	50.4	0.4	85.6	54.2
1953 Nov.	324.3	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	0.6	78.3	35.2
1953 Dec.	605.3	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	0.4	108.4	29.1
1954 Jan.	365.7	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	0.5	101.9	26.9
1954 Feb.	407.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	0.4	101.6	26.6
1954 March	348.8	219.7	—	—	183.0	36.7	0.1	—	0.1	0.7	103.2	25.1
1954 April	314.3	188.7	—	—	183.0	5.7	—	—	—	2.5	97.2	25.9
1954 May	309.4	190.2	—	—	183.0	7.2	—	—	—	0.9	91.0	27.3
1954 June	333.4	209.5	—	—	183.0	26.5	—	—	—	6.1	92.9	24.9
1954 July	347.6	217.7	—	—	183.0	34.7	—	—	—	8.3	97.7	23.9
1954 Aug.	342.5	217.4	—	—	183.0	34.4	0.6	—	0.6	5.9	94.8	23.8
1954 Sep.	531.3	407.8	—	—	376.6	31.2	1.3	—	1.3	2.2	97.1	22.9
1954 Oct.	543.8	421.9	—	—	390.7	31.2	—	—	—	3.3	98.6	20.0
1954 Nov.	572.2	425.9	3.5	—	390.7	31.7	20.8	—	20.8	7.3	96.9	21.3
1954 Dec.	726.2	521.7	99.4	—	390.7	31.6	60.8	—	60.8	21.3	109.9	12.5
1955 Jan.	572.1	425.1	—	—	390.7	34.4	0.2	0.2	—	0.4	134.6	11.8
1955 Feb.	645.5	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	0.5	137.0	12.2
1955 March	802.0	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	0.5	136.1	10.8
1955 April	567.5	422.0	—	2.0	390.7	29.3	11.0	—	11.0	0.6	123.5	10.4
1955 May	602.4	445.6	25.1	12.0	390.7	17.8	22.6	—	22.6 <sup>1)</sup>	0.8	122.9	10.5
1955 June	686.7	541.0	82.5	50.0	390.7	17.8	14.0	—	14.0	0.9	120.9	9.9
1955 July	611.8	483.9	75.4	—	390.7	17.8	2.0	—	2.0	1.0	115.4	9.5

<sup>1)</sup> Including DM-6.4 million of advances on securities.

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

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:			Total	of which:		
		Discount Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		Cash Advances	Securities	
	1	2	3	4	5	6	7	8
1952 December	3,798.7	3,290.0	250.7	258.0	468.4	268.5	199.9	21.7
1953 November	2,300.8	2,009.1	123.5	168.2	189.3	166.3	23.0	16.7
1953 December	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 January	2,094.3	1,896.3	86.5	111.5	200.6	177.1	23.5	14.7
1954 February	2,211.8	2,004.9	110.0	96.9	185.0	161.5	23.5	12.9
1954 March	2,396.1	2,176.2	129.0	90.9	161.3	137.8	23.5	13.2
1954 April	1,869.6	1,700.6	83.8	85.2	187.4	163.9	23.5	13.6
1954 May	1,995.7	1,786.5	131.3	77.9	168.5	148.7	19.8	12.9
1954 June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
1954 July	1,904.5	1,753.3	81.3	69.9	180.7	168.8	11.9	13.5
1954 August	1,669.9	1,530.0	73.8	66.1	170.8	158.9	11.9	13.5
1954 September	1,821.1	1,677.0	82.7	61.4	128.6	116.9	11.7	13.6
1954 October	1,726.9	1,584.6	81.8	60.5	138.8	127.1	11.7	11.3
1954 November	1,777.7	1,595.1	123.8	58.8	140.3	128.5	11.8	12.3
1954 December	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 January	1,916.6	1,754.6	111.6	50.4	128.2	115.8	12.4	19.5
1955 February	1,826.7	1,678.7	102.6	45.4	141.3	128.8	12.5	18.2
1955 March	2,164.3	2,031.5	88.9	43.9	133.7	122.2	11.5	20.4
1955 April	1,626.4	1,501.6	83.5	41.3	119.9	110.5	9.4	15.3
1955 May	1,698.0	1,500.6	159.1	38.3	121.2	115.9	5.3	14.9
1955 June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7
1955 July	2,331.0	2,214.5	80.1	36.4	116.4	111.0	5.4	21.1

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

## 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>\*)</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	of which Acceptance Credits	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	Discount Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1953 Dec.	22,935.9	12,059.9	1,077.2	10,876.0	3,582.2	19,171.7	21,499.4	11,791.1	1,077.2	9,708.3	3,076.2	2,883.2	193.0	15,948.7	
1954 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	27,065.9	14,462.9	919.1	12,603.0	4,393.8	28,852.7	25,655.7	14,234.5	919.1	11,421.2	3,949.2	3,822.9	126.3	23,309.7	
May	27,702.3	14,571.5	907.6	13,130.8	4,519.0	29,503.5	25,683.7	14,225.8	907.6	11,457.9	4,057.5	3,924.1	133.4	23,844.5	
June	27,935.1 <sup>5)</sup>	14,901.9	881.7	13,033.2 <sup>5)</sup>	4,640.0 <sup>6)</sup>	30,152.7	26,225.1 <sup>5)</sup>	14,664.9	881.7	11,560.2 <sup>5)</sup>	4,179.0 <sup>5)</sup>	4,049.7	129.3	24,356.7	
July <sup>p)</sup>	27,830.0	...	885.6	...	4,676.5	31,282.7	26,174.3	...	885.6	...	4,213.7	4,088.0	125.7	25,086.8	
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						Total of Short-Term Lendings (for a period of less than 6 months)	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			
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	19	Debtors	Transitory Credits	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 June	1,712.6	357.8	1,282.9	71.9	561.0	560.3	0.7	4,040.6	2,704.9	1,315.2	29.5	1,389.7	508.7	500.1	6,176.4
July	1,680.2	328.7	1,280.5	71.0	592.0	591.3	0.7	4,181.8	2,616.5	1,205.4	33.4	1,411.1	529.8	523.5	6,326.1
Aug.	1,712.5	333.7	1,320.7	58.1	579.7	579.0	0.7	4,283.9	2,464.7	1,072.9	26.7	1,391.8	557.0	549.3	6,502.2
Sep.	1,610.7	304.8	1,259.4	46.5	485.2	484.5	0.7	4,409.9	2,547.6	1,118.8	23.8	1,428.8	574.2	549.7	6,696.6
Oct.	1,570.2	310.1	1,222.4	37.7	482.6	481.9	0.7	4,575.7	2,569.2	1,173.4	25.5	1,395.8	559.0	546.6	6,876.6
Nov.	1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9
Dec.	1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9
1955 Jan.	1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,851.5	1,281.1	37.7	1,570.4	671.3	518.2	7,409.9
Feb.	1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,857.4	1,266.8	43.0	1,590.6	667.6	513.5	7,531.7
March	1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6
April	1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2
May	2,018.6	345.7	1,597.9	75.0	461.5	460.9	0.6	5,659.0	3,188.7	1,418.5	42.9	1,770.2	562.5	540.7	8,035.0
June	1,710.0	237.0	1,393.2	79.8	461.0	460.5	0.5	5,796.0	3,241.1	1,401.0	39.5	1,840.1	601.6	558.6	8,226.0
July <sup>p)</sup>	1,655.7	...	1,313.1	...	462.8	462.3	0.5	6,195.9	...	...	...	...	...	...	...

<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> 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. — <sup>5)</sup> Cf. footnote <sup>6)</sup>. — <sup>6)</sup> Including increase of some DM 40 million due to transfer from the short-term lendings. — <sup>p)</sup> Provisional figures.

Position at End of Month	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) a)
	Total						Business and Private Customers						Columns 1-6	
	Total of Short- Term Lendings  (for a period of less than 6 months)	of which		Discount Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Lendings  (from 6 months to less than 4 years) a)	Long-Term Lendings (including long-term Transitory Credits)  (4 years and over) a)	Total of Short- Term Lendings  (for a period of less than 6 months)	of which		Medium- Term Lendings  (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) a)	
		Total	of which Accept- ance Credits					Total	of which Accept- ance Credits		Discount Credits	Debtors		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions*)														
Feb.	26,776.3	14,512.3	996.2	12,264.0	4,288.3	27,553.7	25,202.2	14,138.0	996.1	11,064.2	3,865.4	3,629.9	235.5	22,320.2
March	27,103.8	14,526.0	940.8	12,577.8	4,310.1	28,187.4	25,541.9	14,204.3	940.8	11,337.6	3,885.4	3,714.5	170.9	22,833.6
April	27,065.9	14,462.9	919.1	12,603.0	4,393.8	28,852.7	25,655.7	14,234.5	919.1	11,421.2	3,949.2	3,822.9	126.3	23,309.7
May	27,702.3	14,571.5	907.6	13,130.8	4,519.0	29,503.5	25,683.7	14,225.8	907.6	11,457.9	4,057.5	3,924.1	133.4	23,844.5
June	27,935.1	14,901.9	881.7	13,033.2	4,640.0	30,152.7	26,225.1	14,664.9	881.7	11,560.2	4,179.0	4,049.7	129.3	24,356.7
Commercial Banks +)														
Feb.	15,420.3	8,103.2	859.6	7,317.1	1,156.0	3,387.8	15,183.6	8,050.9	859.6	7,132.7	1,106.5	1,013.2	93.3	3,219.7
March	15,548.1	8,060.8	829.6	7,487.3	1,207.3	3,427.0	15,315.4	8,012.3	829.6	7,303.1	1,156.6	1,063.0	93.6	3,262.9
April	15,607.4	8,094.4	815.2	7,513.0	1,228.6	3,454.0	15,340.6	8,033.3	815.2	7,307.3	1,177.0	1,090.3	86.7	3,288.7
May	15,689.6	8,098.6	805.4	7,591.0	1,256.3	3,504.1	15,366.7	8,054.3	805.4	7,312.4	1,204.3	1,112.1	92.2	3,333.8
June	16,008.2	8,358.8	793.9	7,649.4	1,251.1	3,545.7	15,762.4	8,317.0	793.9	7,445.4	1,199.1	1,112.6	86.5	3,374.4
Private and Public Mortgage Banks														
Feb.	52.8	20.9	—	31.9	134.3	8,100.9	19.1	18.9	—	0.2	123.4	115.1	8.3	7,027.9
March	55.6	23.6	—	32.0	139.2	8,285.1	22.5	22.4	—	0.1	128.5	121.2	7.3	7,172.1
April	47.3	16.2	—	31.1	157.6	8,413.5	15.6	15.5	—	0.1	146.9	139.7	7.2	7,283.3
May	45.8	15.5	—	30.3	160.7	8,607.0	14.8	14.7	—	0.1	150.0	142.7	7.3	7,441.0
June	42.9	17.0	—	25.9	168.5	8,788.2	12.0	11.9	—	0.1	154.9	147.7	7.2	7,613.6
Central Giro Institutions														
Feb.	1,774.5	580.3	22.9	1,194.2	742.8	4,546.2	1,135.6	503.9	22.9	631.7	520.7	414.1	106.6	2,779.3
March	1,812.3	568.4	22.4	1,243.9	668.1	4,684.0	1,159.4	527.6	22.4	631.8	448.3	407.5	40.8	2,885.8
April	1,813.2	541.4	20.5	1,271.8	642.6	4,892.7	1,185.3	504.4	20.5	680.9	424.7	424.0	0.7	2,972.0
May	1,951.0	571.2	20.5	1,379.8	640.1	5,004.4	1,189.3	503.1	20.5	686.2	422.4	421.6	0.8	3,042.0
June	1,882.6	553.0	20.0	1,329.6	637.1	5,128.3	1,179.5	518.8	20.0	660.7	432.1	431.2	0.9	3,131.1
Savings Banks														
Feb.	4,292.1	3,005.2	17.6	1,286.9	1,231.5	6,897.8	4,177.8	2,955.4	17.5	1,222.4	1,098.2	1,085.4	12.8	5,914.1
March	4,395.5	3,052.3	17.5	1,343.2	1,265.2	7,053.1	4,279.5	3,004.7	17.5	1,274.8	1,128.2	1,115.0	13.2	6,052.7
April	4,459.7	3,094.8	16.9	1,364.9	1,293.1	7,236.3	4,339.5	3,038.4	16.9	1,301.1	1,155.8	1,142.4	13.4	6,189.8
May	4,456.9	3,068.1	15.5	1,388.8	1,351.2	7,413.0	4,329.3	3,011.7	15.5	1,317.6	1,197.3	1,183.8	13.5	6,337.4
June	4,581.1	3,175.7	14.7	1,405.4	1,386.9	7,628.1	4,449.5	3,122.5	14.7	1,327.0	1,233.2	1,219.8	13.4	6,510.4
Central Institutions of Credit Cooperatives °)														
Feb.	496.9	271.0	57.6	225.9	26.6	123.0	496.5	270.6	57.6	225.9	26.6	26.6	0.0	122.7
March	483.9	257.1	32.0	226.8	25.2	124.9	483.4	256.6	32.0	226.8	25.2	25.2	0.0	124.6
April	443.3	217.8	30.5	225.5	25.8	129.3	442.8	217.3	30.5	225.5	25.8	25.8	0.0	129.0
May	412.4	198.7	32.4	213.7	27.1	130.9	411.9	198.2	32.4	213.7	27.1	27.1	0.0	130.6
June	412.1	175.8	25.0	236.3	27.2	136.2	396.6	175.3	25.0	221.3	27.2	27.2	0.0	135.8
Credit Cooperatives °)														
Feb.	2,703.4	2,036.4	20.6	667.0	347.5	643.1	2,700.5	2,035.0	20.6	665.5	341.2	332.7	8.5	629.8
March	2,774.5	2,084.0	20.7	690.5	358.9	666.3	2,771.6	2,082.7	20.7	688.9	353.1	342.8	10.3	652.4
April	2,825.6	2,120.4	18.9	705.2	374.4	695.6	2,822.8	2,119.1	18.9	703.7	368.0	355.5	12.5	680.1
May	2,823.2	2,106.9	17.6	716.3	383.1	717.6	2,820.3	2,105.6	17.6	714.7	376.7	363.3	13.4	701.8
June	2,901.8	2,180.5	17.8	721.3	399.0	738.0	2,898.9	2,179.2	17.8	719.7	392.6	377.9	14.7	721.8
Credit Institutions with Special Functions														
Feb.	1,052.2	283.8	17.8	768.4	255.2	1,601.5	808.9	91.9	17.8	717.0	254.4	254.1	0.3	1,025.1
March	1,051.7	275.4	18.6	776.3	250.2	1,630.0	816.6	93.7	18.6	722.9	249.4	249.0	0.4	1,053.7
April	909.5	165.1	17.0	744.4	255.5	1,658.7	786.7	93.7	17.0	693.0	244.7	244.4	0.3	1,082.9
May	1,014.2	276.4	16.2	737.8	268.6	1,682.9	781.8	102.1	16.2	679.7	257.8	257.4	0.4	1,107.8
June	955.8	216.7	10.1	739.1	284.5	1,741.5	788.2	115.8	10.1	672.4	264.2	263.9	0.3	1,120.4

\*) 1) See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — 2) Includes medium-term transitory credits. — 3) Mortgages, loans based on and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — +) For further breakdown into "Successor Institutions of Former Big

## Lendings by Credit Institutions (cont'd)

## Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
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>3)</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 Debtors	
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transi-tory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Ac-ceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) <sup>4)</sup>															1955
1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,857.4	1,266.8	43.0	1,590.6	667.6	513.5	7,531.7	Feb.
1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6	March
1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2	April
2,018.6	345.7	1,597.9	75.0	461.5	460.9	0.6	5,659.0	3,188.7	1,418.5	42.9	1,770.2	562.5	540.7	8,035.0	May
1,710.0	237.0	1,393.2	79.8	461.0	460.5	0.5	5,796.0	3,241.1	1,401.0	39.5	1,840.1	601.6	558.6	8,226.0	June
Commercial Banks +)															
236.7	52.3	154.7	29.7	49.5	48.9	0.6	168.1	1,103.5	639.2	31.2	464.3	99.0	96.5	83.1	Feb.
232.7	48.5	145.7	38.5	50.7	50.1	0.6	164.1	1,087.0	644.9	30.1	442.1	99.6	97.1	79.5	March
266.8	61.1	159.7	46.0	51.6	51.0	0.6	165.3	1,139.0	645.6	36.3	493.4	102.1	95.6	84.8	April
322.9	44.3	225.5	53.1	52.0	51.4	0.6	170.3	1,220.5	644.7	35.7	575.8	111.3	104.8	89.5	May
245.8	41.8	145.8	58.2	52.0	51.5	0.5	171.3	1,254.7	640.0	33.7	614.7	110.5	104.0	93.1	June
Private and Public Mortgage Banks															
33.7	2.0	31.7	—	10.9	10.9	—	1,073.0	0.7	0.6	—	0.1	24.2	24.2	75.9	Feb.
33.1	1.2	31.9	—	10.7	10.7	—	1,113.0	0.8	0.7	—	0.1	23.2	23.2	77.7	March
31.7	0.7	31.0	—	10.7	10.7	—	1,130.2	6.0	5.9	—	0.1	22.0	22.0	80.0	April
31.0	0.8	30.2	—	10.7	10.7	—	1,166.0	3.9	3.8	—	0.1	24.6	24.6	79.3	May
30.9	5.1	25.8	—	13.6	13.6	—	1,174.6	6.3	6.2	—	0.1	24.8	24.8	82.1	June
Central Giro Institutions															
638.9	76.4	551.7	10.8	222.1	222.1	0.0	1,766.9	811.8	248.3	2.0	563.5	66.3	66.2	717.3	Feb.
652.9	40.8	598.0	14.1	219.8	219.8	0.0	1,798.2	799.2	238.0	2.2	561.2	54.4	54.3	741.7	March
627.9	37.0	576.2	14.7	217.9	217.9	0.0	1,920.7	826.8	283.0	2.4	543.8	83.5	80.1	750.6	April
761.7	68.1	678.5	15.1	217.7	217.7	0.0	1,962.4	808.1	283.2	2.1	524.9	82.7	79.2	722.3	May
703.1	34.2	654.7	14.2	205.0	205.0	0.0	1,997.2	851.0	277.0	2.2	574.0	88.6	81.2	735.6	June
Savings Banks															
114.3	49.8	59.9	4.6	133.3	133.3	—	983.7	47.6	11.6	—	36.0	32.7	32.7	249.3	Feb.
116.0	47.6	62.9	5.5	137.0	137.0	—	1,000.4	58.1	15.1	—	43.0	32.9	32.9	255.9	March
120.2	56.4	58.1	5.7	137.3	137.3	—	1,046.5	64.9	14.3	—	50.6	34.1	34.1	270.9	April
127.6	56.4	65.1	6.1	153.9	153.9	—	1,075.6	74.9	16.0	—	58.9	38.8	38.8	280.3	May
131.6	53.2	71.7	6.7	153.7	153.7	—	1,117.7	83.7	14.3	—	69.4	48.7	48.7	288.2	June
Central Institutions of Credit Cooperatives <sup>5)</sup>															
0.4	0.4	0.0	—	—	—	—	0.3	585.5	298.3	7.0	287.2	49.4	49.4	231.7	Feb.
0.5	0.5	0.0	—	—	—	—	0.3	613.6	315.9	7.1	297.7	54.4	54.4	244.9	March
0.5	0.5	0.0	—	—	—	—	0.3	648.5	335.7	6.3	312.8	54.8	54.8	262.4	April
0.5	0.5	0.0	—	—	—	—	0.3	684.5	367.2	4.5	317.3	51.6	51.6	277.0	May
15.5	0.5	15.0	—	—	—	—	0.4	700.9	381.5	3.0	319.4	52.3	52.3	287.9	June
Credit Cooperatives <sup>6)</sup>															
2.9	1.4	0.9	0.6	6.3	6.3	—	13.3	17.0	4.3	—	12.7	4.0	3.0	0.4	Feb.
2.9	1.3	0.9	0.7	5.8	5.8	—	13.9	16.6	4.1	—	12.5	4.6	3.6	0.4	March
2.8	1.3	0.9	0.6	6.4	6.4	—	15.5	17.9	4.4	—	13.5	4.6	3.6	0.3	April
2.9	1.3	0.9	0.7	6.4	6.4	—	15.8	19.2	4.7	—	14.5	4.6	3.6	0.3	May
2.9	1.3	0.9	0.7	6.4	6.4	—	16.2	19.4	4.9	—	14.5	4.6	3.6	0.4	June
Credit Institutions with Special Functions															
243.3	191.9	43.3	8.1	0.8	0.8	—	576.4	237.6	64.1	2.8	173.5	386.3	235.7	3,133.6	Feb.
235.1	181.7	45.3	8.1	0.8	0.8	—	576.3	220.8	79.3	2.8	141.5	244.0	231.1	3,234.2	March
122.8	71.4	48.6	2.8	10.8	10.8	—	575.8	213.9	72.2	2.8	141.7	244.6	233.8	3,369.2	April
232.4	174.3	58.1	—	10.8	10.8	—	575.1	244.6	64.9	0.6	179.7	242.9	232.2	3,504.0	May
167.6	100.9	66.7	—	20.3	20.3	—	621.1	220.7	76.3	0.6	144.4	266.4	238.3	3,593.1	June

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 Banks", "State, Regional and Local Banks", "Private Bankers" and "Specialised Commercial Banks", see table overleaf. — <sup>5)</sup> Breakdown is shown overleaf.

Position at End of Month	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>														
1955														
Successor Institutions of Former Big Banks														
Feb.	8,622.2	4,334.2	474.2	4,288.0	534.2	1,139.6	8,545.8	4,306.1	474.2	4,239.7	518.1	483.9	34.2	1,124.9
March	8,734.5	4,319.1	454.2	4,415.4	552.5	1,132.8	8,666.1	4,293.4	454.2	4,372.7	536.6	502.3	34.3	1,121.4
April	8,738.3	4,316.5	438.7	4,421.8	568.5	1,127.8	8,640.4	4,274.9	438.7	4,365.5	551.7	517.2	34.5	1,116.5
May	8,828.4	4,371.6	440.4	4,456.8	561.7	1,136.1	8,705.4	4,347.7	440.4	4,357.7	545.0	510.3	34.7	1,119.7
June	8,997.9	4,509.2	445.9	4,488.7	559.1	1,123.3	8,956.8	4,488.9	445.9	4,467.9	542.4	507.6	34.8	1,106.7
State, Regional and Local Banks														
Feb.	4,644.6	2,661.7	188.3	1,982.9	471.5	1,966.5	4,505.6	2,638.0	188.3	1,867.6	439.8	435.1	4.7	1,813.9
March	4,657.0	2,665.9	182.9	1,991.1	491.0	2,013.4	4,521.8	2,643.6	182.9	1,878.2	457.9	454.4	3.5	1,862.0
April	4,693.5	2,692.1	189.9	2,001.4	505.8	2,046.1	4,561.3	2,673.1	189.9	1,888.2	472.6	468.5	4.1	1,893.3
May	4,682.6	2,654.7	188.4	2,027.9	528.2	2,090.5	4,528.2	2,636.7	188.4	1,891.5	494.4	490.9	3.5	1,937.7
June	4,786.8	2,762.6	174.7	2,024.2	525.3	2,146.1	4,632.0	2,743.0	174.7	1,889.0	492.1	489.6	2.5	1,992.6
Private Bankers														
Feb.	1,850.1	954.5	165.7	895.6	96.8	206.1	1,843.2	954.0	165.7	889.2	95.1	45.3	49.8	205.3
March	1,845.7	922.6	162.0	923.1	111.0	203.8	1,838.7	922.1	162.0	916.6	109.3	57.4	51.9	202.5
April	1,867.3	938.8	156.8	928.5	105.7	201.5	1,860.3	938.3	156.8	922.0	104.1	57.3	46.8	200.3
May	1,849.4	920.8	148.3	928.6	117.0	197.3	1,841.0	918.5	148.3	922.5	115.4	62.8	52.6	196.1
June	1,894.4	939.7	146.1	954.7	117.5	194.7	1,887.1	937.8	146.1	949.3	115.9	68.1	47.8	193.5
Specialised Commercial Banks														
Feb.	303.4	152.8	31.4	150.6	53.5	75.6	289.0	152.8	31.4	136.2	53.5	48.9	4.6	75.6
March	310.9	153.2	30.5	157.7	52.8	77.0	288.8	153.2	30.5	135.6	52.8	48.9	3.9	77.0
April	308.3	147.0	29.8	161.3	48.6	78.6	278.6	147.0	29.8	131.6	48.6	47.3	1.3	78.6
May	329.3	151.4	28.3	177.9	49.5	80.3	292.1	151.4	28.3	140.7	49.5	48.1	1.4	80.3
June	329.1	147.3	27.3	181.8	49.3	81.5	286.5	147.3	27.3	139.2	48.7	47.3	1.4	81.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Feb.	34.9	22.1	0.0	12.8	5.1	4.1	34.7	21.9	0.0	12.8	5.1	5.1	—	4.1
March	37.9	24.1	0.2	13.8	5.2	4.0	37.7	23.9	0.2	13.8	5.2	5.2	—	4.0
April	36.8	23.6	0.2	13.2	5.4	4.4	36.6	23.4	0.2	13.2	5.4	5.4	—	4.4
May	39.7	24.8	0.1	14.9	6.9	3.5	39.5	24.6	0.1	14.9	6.9	6.9	—	3.5
June	55.0	25.2	0.0	29.8	8.3	3.7	39.8	25.0	0.0	14.8	8.3	8.3	—	3.7
Industrial Credit Cooperatives														
Feb.	1,835.1	1,297.3	18.6	537.8	190.8	397.7	1,832.2	1,295.9	18.6	536.3	184.4	179.7	4.7	384.4
March	1,880.0	1,323.3	19.0	556.7	191.0	408.5	1,877.1	1,322.0	19.0	555.1	185.2	180.5	4.7	394.6
April	1,911.9	1,345.3	17.2	566.6	195.0	423.3	1,909.1	1,344.0	17.2	565.1	188.6	183.6	5.0	407.8
May	1,904.9	1,331.0	16.0	573.9	198.2	437.1	1,901.9	1,329.7	16.0	572.2	191.8	186.8	5.0	421.3
June	1,955.7	1,379.2	16.3	576.5	203.4	446.2	1,952.7	1,377.8	16.3	574.9	197.1	191.7	5.4	430.0
Central Institutions of Agricultural Credit Cooperatives														
Feb.	462.0	248.9	57.6	213.1	21.5	118.9	461.8	248.7	57.6	213.1	21.5	21.5	0.0	118.6
March	446.0	233.0	31.8	213.0	20.0	120.9	445.7	232.7	31.8	213.0	20.0	20.0	0.0	120.6
April	406.5	194.2	30.3	212.3	20.4	124.9	406.2	193.9	30.3	212.3	20.4	20.4	0.0	124.6
May	372.7	173.9	32.3	198.8	20.2	127.4	372.4	173.6	32.3	198.8	20.2	20.2	0.0	127.1
June	357.1	150.6	25.0	206.5	18.9	132.5	356.8	150.3	25.0	206.5	18.9	18.9	0.0	132.1
Agricultural Credit Cooperatives (larger institutions only) <sup>4</sup>														
Feb.	868.3	739.1	2.0	129.2	156.7	245.4	868.3	739.1	2.0	129.2	156.7	152.9	3.8	245.4
March	894.5	760.7	1.7	133.8	167.9	257.8	894.5	760.7	1.7	133.8	167.9	162.3	5.6	257.8
April	913.7	775.1	1.7	138.6	179.4	272.3	913.7	775.1	1.7	138.6	179.4	171.9	7.5	272.3
May	918.3	775.8	1.6	142.5	184.9	280.5	918.3	775.8	1.6	142.5	184.9	176.5	8.4	280.5
June	946.2	801.4	1.5	144.8	195.6	291.7	946.2	801.4	1.5	144.8	195.6	186.2	9.4	291.7

\*)<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

## Lendings by Credit Institutions (cont'd)

## Banks

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
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>3)</sup>		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits	Total	of which Debtors			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)		Debtors	Transitory Credits		Total	of which Acceptance Credits						
15	16	17		18	19	20	21	22	23	24	25	26	27	28	29
<b>Commercial Banks :</b>															
Successor Institutions of Former Big Banks															
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	1955
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	Feb.
97.9	41.6	55.1	1.2	16.8	16.8	—	11.3	645.3	434.2	19.4	211.1	46.7	45.9	63.8	March
123.0	23.9	97.9	1.2	16.7	16.7	—	16.4	695.5	422.1	20.7	273.4	47.7	47.0	62.4	April
41.1	20.3	19.4	1.4	16.7	16.7	—	16.6	735.2	422.6	21.2	312.6	44.5	43.8	61.9	May
State, Regional and Local Banks															
139.0	23.7	101.3	14.0	31.7	31.7	—	152.6	386.0	185.5	15.8	200.5	49.6	49.6	21.7	Feb.
135.2	22.3	97.7	15.2	33.1	33.1	—	151.4	367.2	173.4	13.1	193.8	48.1	48.1	17.2	March
132.2	19.0	98.1	15.1	33.2	33.2	—	152.8	381.7	173.8	12.4	207.9	46.8	46.8	17.2	April
154.4	18.0	121.6	14.8	33.8	33.8	—	152.8	416.4	190.0	10.2	226.4	54.9	54.9	23.2	May
154.8	19.6	121.0	14.2	33.2	33.2	—	153.5	413.8	184.4	7.0	229.4	56.3	56.3	27.5	June
Private Bankers															
6.9	0.5	6.4	—	1.7	1.1	0.6	0.8	80.9	33.0	2.0	47.9	3.6	1.9	3.5	Feb.
7.0	0.5	6.5	—	1.7	1.1	0.6	1.3	84.0	36.1	3.0	47.9	3.7	2.0	3.8	March
7.0	0.5	6.5	—	1.6	1.0	0.6	1.2	88.1	37.5	4.5	50.6	8.2	2.4	3.8	April
8.4	2.3	6.1	—	1.6	1.0	0.6	1.2	84.1	32.4	4.8	51.7	8.2	2.5	3.8	May
7.3	1.9	5.4	—	1.6	1.0	0.6	1.2	81.9	32.9	5.4	49.0	9.2	3.4	3.7	June
Specialised Commercial Banks															
14.4	—	—	14.4	0.0	0.0	—	0.0	22.7	0.1	—	22.6	0.5	0.5	0.1	Feb.
22.1	—	—	22.1	0.0	0.0	—	0.0	24.3	0.0	—	24.3	0.5	0.5	0.0	March
29.7	—	—	29.7	0.0	0.0	—	0.0	23.9	0.1	—	23.8	0.5	0.5	0.0	April
37.2	—	—	37.2	0.0	0.0	—	0.0	24.5	0.2	—	24.3	0.4	0.4	0.0	May
42.6	—	—	42.6	0.0	0.6	—	0.0	23.8	0.1	—	23.7	0.5	0.5	0.1	June
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>															
Central Institutions of Industrial Credit Cooperatives															
0.2	0.2	—	—	—	—	—	—	316.2	126.7	—	189.5	12.4	12.4	110.2	Feb.
0.2	0.2	—	—	—	—	—	—	334.5	131.9	—	202.6	11.1	11.1	115.2	March
0.2	0.2	—	—	—	—	—	—	338.9	130.8	—	208.1	11.3	11.3	126.6	April
0.2	0.2	—	—	—	—	—	—	342.8	140.1	—	202.7	11.3	11.3	137.9	May
15.2	0.2	15.0	—	—	—	—	—	348.6	148.6	—	200.0	10.4	10.4	139.6	June
Industrial Credit Cooperatives															
2.9	1.4	0.9	0.6	6.4	6.4	—	13.3	17.0	4.3	—	12.7	4.0	3.0	0.4	Feb.
2.9	1.3	0.9	0.7	5.8	5.8	—	13.9	16.6	4.1	—	12.5	4.6	3.6	0.4	March
2.8	1.3	0.9	0.6	6.4	6.4	—	15.5	17.9	4.4	—	13.5	4.6	3.6	0.3	April
3.0	1.3	0.9	0.8	6.4	6.4	—	15.8	19.2	4.7	—	14.5	4.6	3.6	0.4	May
3.0	1.4	0.9	0.7	6.3	6.3	—	16.2	19.4	4.9	—	14.5	4.6	3.6	0.4	June
Central Institutions of Agricultural Credit Cooperatives															
0.2	0.2	0.0	—	—	—	—	0.3	269.3	171.6	7.0	97.7	37.0	37.0	121.5	Feb.
0.3	0.3	0.0	—	—	—	—	0.3	279.2	184.1	7.1	95.1	43.2	43.2	129.7	March
0.3	0.3	0.0	—	—	—	—	0.3	309.6	204.9	6.3	104.7	43.5	43.5	135.8	April
0.3	0.3	0.0	—	—	—	—	0.3	341.7	227.1	4.5	114.6	40.3	40.3	139.1	May
0.3	0.3	0.0	—	—	—	—	0.4	352.3	232.9	3.0	119.4	41.9	41.9	148.3	June
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June

communal security, other long-term lendings and long-term transitory credits. — <sup>4)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V. 2.

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
February	2,265.3	2,108.2	157.1	2,814.8
March	2,220.2	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.0	1,589.5	170.5	3,001.2
February	1,723.2	1,549.1	174.1	2,994.4
March	1,781.0	1,571.9	209.1	3,003.3
April	1,843.4	1,624.4	219.0	3,019.8
May	1,902.9	1,683.9	219.0	3,027.3
June	1,900.4	1,681.3	219.1	3,089.0
July	1,890.8	1,671.8	219.0	3,060.1

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 Dwelling 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	Unclassifiable 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	
Short-term Credits <sup>7)</sup> (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	22,626	11,516	1,121	363	663	1,680	734	719	1,642	2,254	1,260	221	108	7,195	507	539	166	1,543	524	307
June	22,891	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	320
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
1955 March	25,931	12,839	1,304	334	767	1,861	859	783	1,812	2,304	1,462	328	175	8,293	757	694	219	1,857	694	75 <sup>8)</sup>
June	26,542	13,262	1,360	326	906	1,902	944	764	1,683	2,315	1,597	355	186	8,400	701	736	232	1,862	738	70
Medium and Long-term Credits																				
1949 Dec.	2,637	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	183	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	24,287	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	672
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
1955 March	32,497	7,048	687	1,024	915	1,161	444	520	651	664	439	12,266	1,459	1,231	12	2,164	4,511	2,805	402	599
June	34,793	7,439	728	1,065	971	1,169	494	584	682	697	473	13,169	1,500	1,293	26	2,407	4,863	3,036	482	578

<sup>1)</sup> Credit institutions outside the Central Banking System. In the case of the agricultural credit cooperatives, partial statistics only (out of a total of some 11,000 institutions, the statistics cover about 1,450, which at the end of March 1955 accounted for more than half the credit volume of the agricultural credit cooperatives). — <sup>2)</sup> Stones and earths, flat glassware, 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>), which at the end of March 1955 amounted to some DM 785 million, also 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 the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — <sup>5)</sup> Credits granted to enterprises engaged in transport and communications, to the hotel and tourist industry as well as to "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 private and public mortgage banks, credit institutions with special functions, and the former group "Other Credit Institutions"; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium and long-term credits: lendings made by credit institutions before the Currency Reform. — <sup>7)</sup> The breakdown of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. — <sup>8)</sup> Decrease due to dissolution of the group "Other Credit Institutions" in connection with the rearrangement of the breakdown by banking groups in January 1955.

VIII. Notes and Coin in Circulation, and Bank Deposits <sup>1)</sup>  
(In millions of DM)

Position at End of Month	Notes and Coin in Circulation outside the Credit Institutions	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of Allied Agencies in the Central Banking System	Time Deposits		Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits	Total of Notes and Coin in circulation plus Bank Deposits	For Comparison: Credit Balances of German Public Authorities temporarily employed in Equalisation Claims
		total	at the Credit Institutions outside the Central Banking System	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System	in the Central Banking System <sup>2)</sup>		of Business and Private Customers <sup>3)</sup>	of Public Authorities	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank				
1948																
December	6,376	5,423	5,198	225	2,331	1,451	880	455	1,011	585	—	—	1,599	17,780	200	
1949																
December	7,466	6,719	6,534	185	2,344	1,806	538	1,152 <sup>4)</sup>	1,120	995	1,024 <sup>4)</sup>	4	22	3,061	23,907 <sup>4)</sup>	402
1950																
December	8,117	8,110	7,805	305 <sup>5)</sup>	2,236	1,535	701 <sup>5)</sup>	904	2,434	1,733	988 <sup>5)</sup>	174	421	4,066	29,183 <sup>5)</sup>	220
1951																
March	7,753	8,036	7,720	316	1,905	1,434	471	1,009	2,805	1,883	902	276	308	4,064	28,941	309
June	8,249	8,529	8,204	325	1,763	1,388	375	1,092	2,964	2,170	825	239	779	4,201	30,811	561
September	9,153	8,889	8,535	354	1,813	1,344	469 <sup>6)</sup>	929 <sup>6)</sup>	3,123	2,276	1,111 <sup>6)</sup>	191	881	4,453	32,819	432
December	9,323	9,788	9,521	267	1,988	1,625	363	995	3,345	2,347	1,086 <sup>7)</sup>	53 <sup>7)</sup>	1	4,984	33,910	977
1952																
January	9,217	9,342	9,070	272	1,706	1,436	270	1,012	3,672	2,504	1,026	49	—	5,196	33,724	955 <sup>8)</sup>
February	9,525	9,234	8,964	270	1,885	1,470	415	933	3,836	2,582	1,121	46	—	5,383	34,545	762 <sup>8)</sup>
March	9,612	9,323	9,073	250	2,039	1,586	453	894	3,866	2,653	1,089	43	—	5,550	35,069	627
April	9,721	9,638	9,359	279	1,773	1,524	249	823	4,063	2,593	1,041	41	—	5,715	35,408	545
May	9,912	9,427	9,163	264	1,843	1,501	342	814	4,170	2,794	964	38	—	5,851	35,813	622
June	9,985	9,459	9,180	279	1,891	1,580	311	800	4,019	2,761	909	29	—	5,994	35,847	1,026
July	10,046	9,707	9,466	241	1,733	1,489	244	784	4,223	2,808	753	26	—	6,136	36,216	1,038
August	10,325	9,903	9,663	240	1,828	1,580	248	770	4,378	2,825	732	23	—	6,288	37,072	1,076
September	10,401	9,923	9,673	250	1,941	1,625	316	777	4,419	2,982	727	21	—	6,458	37,649	1,603
October	10,586	10,129	9,861	268	1,668	1,486	182	771	4,604	3,049	719	19	—	6,696	38,241	1,545
November	10,723	10,186	9,906	280	1,796	1,555	241	759	4,609	3,155	718	16	—	6,882	38,844	1,524
December	10,817	10,490	10,228	262	2,050	1,746	304	751	4,603	3,155	692	13	—	7,404	39,975	1,706
1953																
January	10,691	9,820	9,571	249	1,684	1,565	119	769	5,013	3,409	692	12	—	7,730	39,820	2,163
February	10,942	9,750	9,508	242	1,746	1,627	119	732	5,128	3,608	517	10	—	7,986	40,419	2,268
March	10,937	9,841	9,592	249	2,010	1,688	322	700	5,137	3,714	504	6	—	8,197	41,046	2,041
April	11,169	10,356	10,072	284	1,787	1,586	201	817	5,446	3,764	465	6	—	8,448	42,258	1,588
May	11,135	10,568	10,297	271	1,966	1,703	263	768	5,496	3,980	442	6	—	8,659	43,020	1,611
June	11,202	10,573	10,316	257	2,086	1,877	209	761	5,283	4,160	412	5	—	8,902	43,384	1,879
July	11,436	10,707	10,455	252	1,955	1,695	260	686	5,685	4,273	461	4	—	9,126	44,333	1,782
August	11,510	10,841	10,600	241	1,920	1,725	195	676	5,786	4,397	465	4	—	9,375	44,974	2,360
September	11,663	10,884	10,641	243	1,916	1,788	128	639	5,848	4,419	455	4	—	9,614	45,442	2,578
October	11,801	11,072	10,845	227	1,586	1,454	132	632	5,982	4,173	321	2	—	9,977	45,546	2,665
November	11,783	11,263	11,004	259	1,913	1,659	254	653	5,841	4,230	306	2	—	10,313	46,304	2,864
December	11,972	11,460	11,219	241	2,104	1,738	366	639	5,583	4,357	285	1	—	11,241	47,642	3,222
1954																
January	11,666	11,039	10,800	239	1,732	1,490	242 <sup>9)</sup>	613	5,606	4,682	282 <sup>9)</sup>	1	—	12,013	47,634	3,710 <sup>9)</sup>
February	11,885	10,928	10,702	226	1,843	1,631	212	607	5,639	4,599	297	1	—	12,762	48,561	3,810
March	11,791	10,974	10,734	240	2,014	1,711	303	596	5,611	4,880	322	1	—	13,209	49,398	4,123
April	12,035	11,464	11,188	276	1,802	1,600	202	596	5,600	4,711	382	1	—	13,524	50,115	3,763
May	11,886	11,644	11,372	272	1,954	1,750	204	575	5,528	4,696	360	1	—	13,838	50,482	3,974
June	11,930	11,507	11,259	248	2,040	1,790	250	572	5,214	4,733	340	1	—	14,244	50,581	4,379
July	12,158	11,867	11,604	263	1,845	1,603	242	553	5,207	4,663	359	1	—	14,539	51,192	4,098
August	12,076	12,143	11,838	305	1,887	1,668	219	556	5,242	4,791	321	1	—	14,874	51,891	3,938
September	12,358	12,170	11,877	293	1,897	1,667	230	562	5,167	4,767	330	0	—	15,177	52,428	4,667
October	12,581	12,225	12,005	220	1,831	1,628	203	560	5,316	4,815	340	0	—	15,547	53,215	4,440
November	12,556	12,615	12,391	224	2,013	1,783	230	528	5,096	4,757	351	0	—	15,835	53,751	4,676
December	12,781	13,631	13,329	302	2,284	2,020	264	524	4,991	4,761	307	0	—	16,717	55,996	4,730
1955																
January	12,588	12,630	12,303	327	1,964	1,761	203	519	5,526	4,900	301	—	—	17,276	55,704	5,248
February	12,709	12,356	12,022	334	2,115	1,887	228	509	5,787	4,923	295	—	—	17,726	56,420	5,167
March	12,879	12,671	12,134	537	2,428	2,011	417	510	5,664	4,767	299	—	—	18,089	57,307	4,668
April	13,103	12,706	12,429	277	2,101	1,868	233	514	5,783	4,911	324	—	—	18,391	57,833	4,309
May	13,026	12,979	12,755	224	2,478	1,913	565	386	5,983	5,037	292	—	—	18,665	58,846	3,571
June	13,211	13,075	12,865	210	2,874	2,021	853	359	5,540	4,989	296	—	—	18,926	59,270	3,332
July <sup>p)</sup>	13,423	13,286 <sup>10)</sup>	13,082	204	2,804	1,843	961	337	5,475	4,951	314	—	—	19,117	59,707	3,352

<sup>1)</sup> Deposits of non-bank customers only. — <sup>2)</sup> Not including the credit balances of German public authorities temporarily employed in Equalisation Claims; cf. last column of this Table. — <sup>3)</sup> Until May 1950 including Blocked Account. — <sup>4)</sup> Including statistical increase (sight deposits of Allied agencies = DM 689 million; counterpart accounts of the Federal Government = DM 1,024 million; note and coin circulation and bank deposits together DM 1,713 million). — <sup>5)</sup> Including statistical increase (sight deposits = DM 97 million, of which business and private customers = DM 85 million, public authorities = DM 12 million; counterpart accounts of the Federal Government = DM 58 million; note and coin circulation and bank deposits together DM 155 million). — <sup>6)</sup> The E.R.P. Special Account of the Federal Treasury (Bundeshaupkasse) with BfL, at DM 56 million, previously shown under deposits of German public authorities, was transferred to counterpart accounts of the Federal Government, while the credit balances of the STEG Administration, at DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — <sup>7)</sup> As from December 1951 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". — <sup>8)</sup> Partly invested in other securities. — <sup>9)</sup> Transfer of some sub-accounts from "Counterpart Accounts of Federal Government" to the other deposits of the Federal Government (DM 107 million). — <sup>10)</sup> Possible changes in the cash holdings of credit institutions have not been taken into account. — <sup>p)</sup> Provisional figures.

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

Debtor Interest Rates	Baden-Württemberg <sup>2)</sup>	Bavaria <sup>2)</sup>	Bremen <sup>2)</sup>	Hamburg <sup>3)</sup>
	Interest Rates of the Land Central Banks, valid as from 4 August 1955			
Discount Rate	3 1/2	3 1/2	3 1/2	3 1/2
Advance Rate	4 1/2	4 1/2	4 1/2	4 1/2
	Charge for Credits:			
Valid as from:	4 August 1955		4 August 1955	
	in detail	total	in detail	total
<b>1. Charges for Credits</b>				
in Current Account				
<b>a) Approved Credits</b>				
Advance Rate				
+ 1/2 ‰/0				
Interest				
Credit Commission	1/8 ‰ per month	8	1/8 ‰ per month	8
<b>b) Overdrafts</b>				
Advance Rate				
+ 1/2 ‰/0				
Interest				
Overdraft Commission	1/8 ‰ per day	9 1/2	1/8 ‰ per day	10 1/2
<b>2. Acceptance Credits</b>				
(normal terms)				
Discount Rate				
+ 1/2 ‰				
Interest				
Acceptance Commission	1/4 ‰ per month	7	1/4 ‰ per month	7
<b>3. Charges for Bill Credits</b>				
<b>a) Items of DM 20,000 or above</b>				
Discount Rate				
+ 1/2 ‰				
Interest				
Discount Commission	1/8 ‰ per month	5 1/2	1 ‰ per month	6 2/10
<b>b) Items from DM 5,000 to under DM 20,000</b>				
Discount Rate				
+ 1/2 ‰				
Interest				
Discount Commission	1/8 ‰ per month	5 1/2	1 ‰ per month	6 2/10
<b>c) Items from DM 1,000 to under DM 5,000</b>				
Discount Rate				
+ 1 ‰				
Interest				
Discount Commission	1/8 ‰ per month	6	1/8 ‰ per month	6 1/2
<b>d) Items under DM 1,000</b>				
Discount Rate				
+ 1 ‰				
Interest				
Discount Commission	1/8 ‰ per month	6 1/2	1/8 ‰ per month	7
<b>4. Drawings on Customers</b>				
Interest	no rates fixed	no rates fixed	no rates fixed	no rates fixed
Credit Commission				
Turnover Commission	no terms stated	1/8 ‰ per half-year, on minimum of 3 times highest debit balance	1/8 ‰ on the larger side of the account less balance brought forward, minimum 1/8 ‰ 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>3)</sup> For items under <sup>4)</sup> Also for bills on places where there is no Land Central Bank or branch of one.

Money and Credit  
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 4 August 1955									
3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	
Charge for Credits:									
4 August 1955		4 August 1955		4 August 1955		4 August 1955		4 August 1955	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 0/0 1/4 0/0 per month	8	Advance Rate + 1/2 0/0 1/4 0/0 per month	8	Advance Rate + 1/2 0/0 1/4 0/0 per month	8	Advance Rate + 1/2 0/0 1/4 0/0 per month	8	Advance Rate + 1/2 0/0 1/4 0/0 per month	8
Advance Rate + 1/2 0/0 1/8 0/00 per day	9 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 0/0 1/8 0/00 per day	9 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 0/0 1/8 0/00 per day	9 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 0/0 1/8 0/00 per day	9 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 0/0 1/8 0/00 per day	9 <sup>1</sup> / <sub>2</sub>
Discount Rate + 1/2 0/0 1/4 0/0 per month	7	Discount Rate + 1/2 0/0 1/4 0/0 per month	7	Discount Rate + 1/2 0/0 1/4 0/0 per month	7	Discount Rate + 1/2 0/0 1/4 0/0 per month	7	Discount Rate + 1/2 0/0 1/4 0/0 per month	7
Discount Rate + 1/2 0/0 1/8 0/0 per month	5 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 0/0 1/24 0/0 per month	5 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 1/2 0/0 1/24 0/0 per month	5 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 1/2 0/0 1/24 0/0 per month	5 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 0/0 1/8 0/0 per month	6
Discount Rate + 1/2 0/0 1/4 0/0 per month	6	Advance Rate + 1/2 0/0 1/12 0/0 per month	6	Discount Rate + 1 1/2 0/0 1/12 0/0 per month	6	Discount Rate + 1 1/2 0/0 1/24 - 1/12 0/0 per month	5 <sup>1</sup> / <sub>2</sub> -6	Discount Rate + 1 0/0 1/8 0/0 per month	6
Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 0/0 1/8 0/0 per month	6 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 0/0 1/8 0/0 per month	6 <sup>1</sup> / <sub>2</sub>
Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 0/0 1/8 0/0 per month	7	Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 <sup>1</sup> / <sub>2</sub> <sup>4)</sup>	Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 <sup>1</sup> / <sub>2</sub> <sup>4)</sup>	Discount Rate + 1 0/0 1/4 0/0 per month	7 <sup>1</sup> / <sub>2</sub> <sup>5)</sup>
Advance Rate + 1/2 0/0 1/4 0/0 per month	8	no rates fixed		no rates fixed		Advance Rate + 1/2 0/0 1/4 0/0 per month	8	no rates fixed	
1/8 0/0 on minimum of twice total credit per quarter		no rates fixed		1/8 0/0 per half-year		1/8 0/0 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.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 0/00 min. DM —.50		1/2 0/00 min. DM —.50		1/2 0/00 min. DM —.50		1/2 0/00 min. DM —.50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — <sup>2)</sup> Normal rates. It is permissible, with the approval of the appropriate Bank DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. —

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, credit cooperatives whose balance-sheet total not greater than DM 60 million may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than

in per cent per annum

Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein
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 total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet the rates here shown.

**2. Debits to Accounts of Non-Bank Customers at Credit Institutions and Postal Cheque Offices in the Area of the German Federal Republic\*) <sup>1)</sup>**

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 September	52,997.5
1953 December	55,111.5	October	52,446.9
1954 January	45,650.6	November	53,335.7
February	42,333.3	December	65,424.8
March	49,243.6	1955 January	54,342.6
April	46,831.3	February	49,862.1
May	46,300.3	March	56,587.2
June	50,874.9	April	54,429.5
July	51,371.0	May	54,707.7
August	49,870.6	June	60,863.8

\*) 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	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					Area of the German Federal Republic	West Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								Federal Area	West Berlin	Federal Area	West Berlin	Federal Area	West Berlin
<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>2)</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>16)</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. Conv. Reg. 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, Art. 33 Suppl. Conv. Law <sup>11)</sup>	3	13 <sup>18)</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)</sup> 22)													
Baden-Württemberg		1,996	—	386	15	—	1,595	1,087	—	471	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	0,	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3,	1,049	—	198	6	—	845	369	—	475	—	1	
Hesse	3 1/2,	1,112	—	248	9	—	855	639	—	211	—	5	
Lower Saxony	4 1/2,	1,346	—	306	11	—	1,029	755	—	269	—	5	
North Rhine-Westphalia		2,985	—	645	32	—	2,308	1,485	—	815	—	8	
Rhineland-Palatinate		534	—	139	4	—	391	353	—	36	—	2	
Schleswig-Holstein		435	—	126	3	—	306	259	—	46	—	1	
All Lands		11,973	—	2,571	97 <sup>23)</sup>	—	9,305	6,369	—	2,874	—	62	
3) Municipality of Berlin	3, 3 1/2,	629 <sup>24)</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> For unredeemed interest on bonds (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 Mll. 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 Bank Offices) 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 Securities and Shares In the Area of the German Federal Republic\*) (In millions of DM)

Period	Fixed-Interest-Bearing Securities							Shares		Fixed-Interest-Bearing Securities and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>											
1948*)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 °)	1,963.3	840.2	120.0	1,003.2	2.9	568.7	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	694.0	1,935.5	39.0	2,481.3	—	12,529.0	—	1,345.6	13,874.6
1954 February	120.0	68.7	—	83.6	0.1	209.5	481.9	8,865.1	20.1	898.6	9,763.7
March	231.0	102.5	—	69.7	—	202.6	605.8	9,470.9	5.7	904.3	10,375.2
April	135.0	140.0	—	272.3	—	1.8	549.1	10,020.0	8.6	912.9	10,932.9
May	135.0	35.0	—	1.0	—	1.7	172.7	10,192.7	46.4	959.3	11,152.0
June	314.0	160.0	—	10.0	—	100.6	584.6	10,777.3	33.8	993.1	11,770.4
West-Berlin from 1948 up to and including June	48.0	10.0	—	—	—	—	—	58.0	—	82.4	140.4
July	295.0	139.0	—	25.0	—	5.8	464.8	11,300.1	57.7	1,133.2	12,433.3
August	47.0	—	20.0	—	—	1.7	68.7	11,368.8	53.1	1,186.3	12,555.1
September	114.0	5.0	—	36.0	—	2.8	157.8	11,526.6	27.6	1,213.9	12,740.5
October	180.0	—	10.0	8.0	—	—	198.0	11,724.6	6.7	1,220.6	12,945.2
November	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,966.1	73.2	1,293.8	13,259.9
December	159.3	73.5	70.0	343.7	—	2.7	649.2	12,615.3	51.8	1,345.6	13,960.9
Issues withdrawn	—	— 52.9	—	— 21.7	—	— 11.7	—	— 86.3	—	—	— 86.3
1955 January	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
February	—	—	—	—	—	1.7	1.7	12,572.5	36.3	1,470.5	14,043.0
March	—	—	—	—	—	2.4	2.4	12,574.9	226.7	1,697.2	14,272.1
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	196.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	240.0	2,195.4	16,241.6
July	244.0	118.0	30.0	—	—	255.8	647.8	14,694.0	119.1	2,314.5	17,008.5
From Currency Reform up to and incl. July 1955	6,156.2	2,880.5	894.0	1,935.5 <sup>1)</sup>	39.0	2,788.8	—	14,694.0	—	2,314.5	17,008.5
<b>Placings</b>											
1948*)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 <sup>2)</sup>	6,672.2	268.7	785.7	7,457.9
1954 °)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 <sup>2)</sup>	11,363.2	453.0	1,238.7	12,601.9
Placings up to end of 1954	4,796.4	1,885.5	627.3	1,538.6	38.1	2,477.3	—	11,363.2	—	1,238.7	12,601.9
1954 February	81.7	46.6	0.1	28.0	0.0	240.2	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 from 1948 up to and including June	34.8	6.4	—	—	—	—	—	41.2	—	81.0	122.2
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,920.0	59.5	1,030.6	10,950.6
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,236.6	53.4	1,084.0	11,320.6
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,516.8	27.6	1,111.6	11,628.4
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,730.6	6.7	1,118.3	11,848.9
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 <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
May	153.0	54.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
June	138.2	94.5	159.0	57.7	0.0	—	449.4 <sup>2)</sup>	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 <sup>2)</sup>	13,656.8	104.7	2,202.3	15,859.1
From Currency Reform up to and incl. July 1955	5,608.8	2,471.2	872.2	1,881.7	38.1	2,784.8	—	13,656.8	—	2,202.3	15,859.1

1) Of which, DM 116.7 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM) in 1953: 199.8; 1954: 388.8; March 1954: 0.6; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6. — °) From 21 June to 31 December 1948. — †) As from July 1954, including West Berlin. — °) Including West Berlin since July 1948.

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

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

Rates of Interest %	Issue Prices											Total
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	
Securities free of tax, or carrying tax privileges placed from July 1948 up to and including July 1955												
3	—	—	—	—	—	—	—	—	1.0	—	—	1.0
3½	—	—	—	—	—	—	—	—	8.0	—	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	—	8.3
4½	—	—	—	—	—	—	—	—	0.1	—	—	0.1
5	10.0	468.1	83.2	112.7	73.7	473.1	3,365.8	143.7	851.5	5.8	0.1	5,587.7
5½	—	0.0	5.0	29.2	141.9	70.6	1,525.4	878.6	379.9	184.2	7.4	3,222.2
6	—	—	—	—	—	—	36.5	—	581.0	—	—	617.5
6½	—	—	0.7	—	—	—	466.7	0.9	114.6	—	—	641.4
7	—	—	10.1	—	20.5	—	9.3	325.7	19.5	—	—	385.1
7¼	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7½	—	—	—	—	247.7	383.2	470.7	35.0	18.0	25.4	9.8	1,189.8
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	—	690.7
Total	10.0	468.1	99.0	141.9	483.8	1,055.8	6,476.2	1,397.0	1,991.5	217.3	17.3	12,357.9
Securities subject to normal taxation, placed from January 1955 up to and including July 1955												
5	—	—	—	—	—	—	—	—	40.0	—	—	40.0
5½	—	—	0.3	16.3	3.3	251.6	—	3.5	17.5	—	—	292.5
6	—	15.1	206.8	60.7	60.0	133.7	98.9	126.4	1.5	—	—	703.1
6½	—	—	—	—	10.4	149.0	45.5	14.5	42.7	1.2	—	263.3
Total	—	15.1	207.1	77.0	73.7	534.3	144.4	144.4	101.7	1.2	—	1,298.9

## 3. Placements of Fixed-interest-bearing Securities

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

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

Period	Mortgage Bonds			Communal Bonds			Bonds of Special 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	—	8.5	56.4	—	2,969.3	335.8	—
1954 June	378.7	24.6	—	145.3	10.8	—	0.1	0.0	—	524.1	35.4	—
West-Berlin from 1948 up to and including June	27.4	7.4	—	2.1	4.3	—	—	—	—	29.5	11.7	—
July	297.6	28.2	—	122.6	13.2	—	—	0.0	—	420.2	41.4	—
August	173.0	10.8	—	110.5	0.8	—	0.0	19.7	—	283.5	31.3	—
September	148.7	10.5	—	78.4	3.6	—	—	0.0	—	227.1	14.1	—
October	139.1	8.0	—	46.5	7.0	—	3.0	0.0	—	188.6	15.0	—
November	149.7	8.6	—	46.4	3.7	—	2.6	17.6	—	198.7	29.9	—
December	230.1	10.4	—	65.9	6.0	—	2.4	19.1	—	298.4	35.5	—
1955 January	170.0	38.3	—	40.2	92.0	—	1.4	16.0	—	211.6	146.3	—
February	28.7	44.9	3.0	16.3	91.5	—	9.9	5.2	—	54.9	141.6	3.0
March	8.2	0.6	—	26.7	1.5	—	9.6	12.4	—	44.5	14.5	—
April	6.5	0.9	126.6	3.4	0.2	53.9	1.4	—	—	11.3	1.1	180.5
May	0.5	0.2	152.3	1.2	0.3	52.8	—	—	—	1.7	0.5	205.1
June	1.5	0.1	136.6	0.1	1.6	92.8	—	10.0	149.0	1.6	11.7	378.4
July	0.2	9.3	84.0	0.7	0.1	110.4	—	—	30.0	0.9	9.4	224.4
Period	Industrial Bonds			Other Bonds			Loans of Public Authorities			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	143.4	252.8	—	33.8	—	—	770.6	3.4	0.5	2,435.4	466.0	0.5
1954 ○)	79.2	712.3	—	4.2	—	—	306.2	284.0	—	3,358.9	1,332.1	—
1954 June	5.5	16.2	—	—	—	—	46.7	54.0	—	576.3	105.6	—
West-Berlin from 1948 up to and including June	—	—	—	—	—	—	—	—	—	29.5	11.7	—
July	0.2	25.4	—	0.0	—	—	5.8	—	—	426.2	66.8	—
August	—	—	—	0.0	—	—	1.8	—	—	285.3	31.3	—
September	0.1	36.0	—	0.0	—	—	2.9	—	—	230.1	50.1	—
October	—	8.9	—	1.3	—	—	0.0	—	—	189.9	23.9	—
November	—	38.6	—	0.0	—	—	3.5	—	—	202.2	68.5	—
December	—	25.3	—	0.0	—	—	2.7	—	—	301.1	60.8	—
1955 January	6.3	253.4	—	0.0	—	—	—	—	41.8	217.9	399.7	41.8
February	15.2	4.5	—	—	—	—	—	—	1.7	70.1	146.1	4.7
March	—	0.1	—	0.0	—	—	—	—	2.4	44.5	14.6	2.4
April	—	0.1	—	0.0	—	—	—	—	5.8	11.3	1.2	186.3
May	—	—	—	—	—	—	—	—	—	1.7	0.5	205.1
June	—	57.7	—	0.0	—	—	—	—	—	1.6	69.4	378.4
July	—	5.8	—	—	—	—	—	—	255.8	0.9	15.2	480.2

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

#### 4. Placings of Fixed-interest-bearing Securities, by Categories of Buyers<sup>1)</sup>

X. Securities

Area of the German Federal Republic<sup>2)</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>3)</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>4)</sup>	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	7	99
1954 Nov.	34	50	6	10	20	53	21	6	0	91	8	1	26	57	9	8	8	98
Dec.	10	66	4	20	8	70	10	12	3	43	30	24	9	65	7	19	100	100
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	2	50	45	3	3	100
Feb.	8	80	7	5	2	69	27	2	19	10	69	2	6	67	24	3	3	99
March	22	62	2	14	77	20	0	3	—	—	100	—	64	30	1	5	5	100
April	5	80	8	7	6	86	6	2	—	100	—	—	6	82	7	5	5	100
May	21	69	4	6	17	78	4	1	—	—	—	—	20	71	4	5	5	100
June	16	77	2	5	32	62	3	3	—	—	100	—	18	57	22	3	5	100
July	25	54	15	6	30	54	15	1	—	5	89	6	27	53	17	3	3	100

<sup>1)</sup> Placings with initial takers only, as far as ascertainable. — <sup>2)</sup> June to December. — <sup>3)</sup> As from July 1954, including West Berlin. — <sup>4)</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

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

Period	Overall Index	Of which 4% Bonds						Of which									
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds		Total		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	Average Prices	Index Figures
1948 <sup>2)</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 Dec.	116.1	89.52	115.0	89.01	115.7	87.87	121.7	167.34	321.4	169.56	533.4	174.47	229.3	160.91	179.4	161.55	240.6
1955 Jan.	116.1	89.53	115.0	89.04	115.7	87.95	121.8	166.00	318.9	164.15	516.4	178.50	234.6	167.66	186.9	161.35	240.3
Feb.	116.1	89.53	115.0	89.01	115.7	88.38	122.4	172.10	330.5	169.92	534.5	187.26	246.1	171.67	191.4	169.01	251.7
March	116.1	89.49	115.0	89.02	115.7	88.51	122.6	183.20	351.9	178.95	562.9	201.53	264.8	187.54	209.1	180.07	268.2
April	116.1	89.50	115.0	89.00	115.7	88.70	122.8	201.85	387.7	197.30	620.6	231.41	304.1	198.34	221.1	199.65	297.3
May	117.0	90.23	115.9	89.42	116.2	89.50	123.9	195.15	374.9	191.43	602.2	220.00	289.1	193.98	216.2	191.37	285.0
June	120.0	92.81	119.2	91.02	118.3	90.68	125.6	198.04	380.4	194.29	611.2	225.23	296.0	197.49	220.1	191.04	284.5
July	120.7	93.25	119.8	91.51	118.9	91.72	127.0	201.18	386.4	192.28	604.8	233.37	306.7	203.32	226.6	203.13	302.5

<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>2)</sup> Monthly average for second half-year 1948.

<sup>3)</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 Exchange hours

1954 = 100

Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares	
	Nominal Value	Market Value <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	58.0	56.3	12.6	8.9	January	74.1	73.1	73.2	60.4	January	118.1	118.6	151.1	186.3
February	25.6	24.8	13.0	9.1	February	86.5	85.1	72.6	61.3	February	113.5	113.9	110.1	139.7
March	72.4	70.2	17.0	11.4	March	93.0	91.5	89.2	77.6	March	172.8	174.5	167.4	226.8
1st Qtr., total	52.0	50.4	14.2	9.8	1st Qtr., total	84.5	83.2	78.3	66.4	1st Qtr., total	134.8	135.7	142.9	184.2
April	66.3	64.3	19.8	13.2	April	83.7	82.3	72.4	62.9	April	172.3	174.4	184.3	274.7
May	119.9	117.9	20.5	13.6	May	107.5	106.1	79.5	69.2	May	177.9	180.6	187.5	270.3
June	147.5	145.4	26.0	17.0	June	90.6	89.7	100.3	91.2	June	215.3	220.2	130.9	191.9
2nd Qtr., total	111.2	109.2	22.1	14.6	2nd Qtr., total	93.9	92.7	84.0	74.4	2nd Qtr., total	188.5	191.7	167.6	245.6
July	192.6	190.1	35.0	23.0	July	86.2	86.1	119.3	113.9	July	244.3	249.8	205.7	310.8
August	97.4	96.8	41.5	29.0	August	79.6	79.9	101.6	100.0	August				
September	93.7	93.2	49.2	36.6	September	96.3	97.2	98.9	103.0	September				
3rd Qtr., total	127.9	126.7	41.9	29.5	3rd Qtr., total	87.4	87.7	106.6	105.6	3rd Qtr., total				
October	99.3	98.5	67.6	51.1	October	125.0	127.0	137.8	153.6	October				
November	46.2	45.7	39.9	31.2	November	135.0	137.8	115.1	135.4	November				
December	73.0	71.9	60.7	46.8	December	142.4	144.3	140.2	174.3	December				
4th Qtr., total	72.8	72.0	56.1	43.0	4th Qtr., total	134.1	136.4	131.0	154.4	4th Qtr., total				

<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 Indebtedness inside Western Germany\*)

(In millions of DM)

Position at End of Month	Total Indebtedness inside Western Germany	of which:							
		Liabilities in respect of Equalisation Claims <sup>1)</sup>			Indebtedness newly incurred since Currency Reform <sup>2)</sup>				
		Total	of which, converted into		Total	of which			
			Treasury Bills	Non-interest-bearing Treasury Bonds		Treasury Bills	Non-interest-bearing Treasury Bonds <sup>3)</sup>	Premium Treasury Bonds	1952 Loan
1952 December	8,866.7	7,821.5	—	—	1,045.2	110.6	751.0	37.2	146.4
1953 March	9,318.8	7,830.6	—	—	1,488.2	86.7	863.9	37.4	500.2
June	9,324.8	7,832.3	—	—	1,492.5	69.8	885.0	37.5	500.2
September	9,271.6	7,855.6	—	—	1,416.0	129.2	749.0	37.6	500.2
December	9,159.4	7,867.8	—	—	1,291.6	78.7	674.9	37.8	500.2
1954 January	9,091.6	7,867.1	—	—	1,224.5	64.7	621.8	37.8	500.2
February	9,086.1	7,867.1	—	—	1,219.0	68.5	612.4	37.9	500.2
March	9,057.0	7,872.2	—	—	1,184.8	70.8	575.8	38.0	500.2
April	9,044.9	7,872.3	—	—	1,172.6	73.4	561.0	38.0	500.2
May	9,027.4	7,872.4	—	—	1,155.0	74.8	542.0	38.0	500.2
June	9,072.4	7,920.3	—	—	1,152.1	71.8	542.0	38.1	500.2
July	9,070.0	7,920.5	—	—	1,149.5	69.2	542.0	38.1	500.2
August	9,067.9	7,921.4	—	—	1,146.5	66.1	542.0	38.2	500.2
September	9,085.5	7,938.5	—	—	1,147.0	66.6	542.0	38.2	500.2
October	9,085.7	7,938.8	—	—	1,146.9	66.4	542.0	38.3	500.2
November	9,084.6	7,939.1	—	—	1,145.5	65.0	542.0	38.3	500.2
December	9,093.9	7,948.4	—	—	1,145.5	65.0	542.0	38.3	500.2
1955 January	9,096.1	7,970.4	—	—	1,125.7	53.7	533.5	38.3	500.2
February	9,031.0	7,970.8	—	—	1,060.2	26.6	495.1	38.3	500.2
March	9,016.0	7,978.6	—	—	1,037.4	7.4	491.5	38.3	500.2
April	8,974.9	7,979.0	—	—	995.9	—	457.4	38.3	500.2
May	8,655.8	7,979.3	310.0	900.0	676.5	—	138.0	38.3	500.2
June	8,673.5	7,997.0	457.0	977.5	676.5	—	138.0	38.3	500.2
July	8,674.0	7,997.5	348.0	1,030.6	676.5	—	138.0	38.3	500.2

\*) By contrast with the data previously published in this table on the Federal Government's indebtedness, the liabilities of the Federal Government in respect of Equalisation Claims have now been included. — 1) The figures differ from the amounts published in the „Bundesanzeiger“ (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts in the returns of the financial institutions and not on those reported by the Federal Debt Administration. The continual increase in the total amount is due to legal reasons and to the technicalities of conversion. — 2) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 3) Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments.

## 2. Cash Results of the Federal Budget\*)

(In millions of DM)

Period	Financial Year											
	1952/53			1953/54			1954/55			1955/56		
	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Receipts <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	1,870	1,699	+ 171
June	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406	2,208	1,955	+ 253
July	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	— 38	2,147	2,008	+ 139
August	1,621	1,680 <sup>4)</sup>	— 59	1,727 <sup>5)</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>5)</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>5)</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>5)</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>			

\*) 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 3). — <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 4). — <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		1955/56		
	Total (including "overlap" period)			Total <sup>1)</sup>	thereof: March	April	May	June
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	15,348.9	15,984.1	17,345.4	1,509.0	1,502.7	1,455.2	1,647.0
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	4,630.3	613.0	254.7	188.1	539.9
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	237.4	19.8	19.8	22.2	19.8
4. Gross Receipts from Coinage	293.8	166.7	79.0	33.5	1.9	0.8	1.4	1.8
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	1,291.8 <sup>10)</sup>	141.2	91.7	64.2	55.0
7. Loans	36.6	934.2	1,147.2 <sup>6)</sup>	474.6	0.3	—	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
<b>Budgetary Receipts</b> (Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	24,013.0	2,284.6	1,869.7	1,731.2	2,263.5
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,082.5	1,783.1	4,472.7	3,949.5	1,406.1	111.1	465.9	76.4
<b>Total of Receipts</b>	19,558.6 <sup>4)</sup>	23,102.3	27,308.8	27,962.5	3,690.7	1,980.7	2,197.1	2,339.9
<b>II. Expenditure</b>								
1. Defence Charges, total thereof:	7,915.3	7,892.0	7,384.7 <sup>7)</sup>	8,049.5 <sup>12)</sup>	2,898.3 <sup>12)</sup>	510.7	547.3	594.0
a) for German Defence Forces	—	—	—	—	—	—	0.7	0.8
b) for Occupation and Stationing Costs	7,576.7	7,428.2	7,079.4 <sup>7)</sup>	7,524.5 <sup>12)</sup>	2,829.2 <sup>12)</sup>	480.5	510.2 <sup>14)</sup>	553.1
2. Social Charges resulting from the War of which:	4,265.6	4,771.8	5,039.9	5,130.4	414.2	970.2 <sup>15)</sup>	421.1	406.4
a) Relief for effects of the War	534.2	624.5	709.6	707.9	132.9	46.6	47.4	41.4
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	718.6	28.7	98.9	57.4	58.1
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	356.5	6.2	53.9	30.3	30.3
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	3,063.8	217.1	441.4	248.1	252.3
3. Other Social Charges of which:	2,611.0	2,909.7	3,817.4 <sup>8)</sup>	3,677.5	171.4	504.4	297.0	287.2
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	1,024.4	124.3	65.5	65.3	58.2
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	2,612.9	46.2	438.4	230.9	228.0
4. Financial Assistance to Berlin	550.0	662.0	682.2	832.9	146.6	59.6	78.6	60.5
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	39.3	2.8	1.4	1.8	2.7
6. Building of Dwelling Houses	326.1	581.2	999.4	720.4	97.7	23.0	16.6	41.3
7. Debt Service	254.6	257.0	876.4	939.3	8.8	86.9	11.8	109.9
8. Costs of Coinage	61.2	32.6	4.3	5.9 <sup>10)</sup>	0.8	0.5	0.4	0.3
9. Other Expenditure	2,216.9	3,720.3 <sup>5)</sup>	4,617.5 <sup>9)</sup>	4,868.2 <sup>11)</sup>	1,360.0 <sup>13)</sup>	316.8	276.1	427.3
<b>Budgetary Expenditure</b> (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	24,233.5	5,100.7	2,473.5	1,650.7	1,929.7
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,045.3	1,785.5	4,493.6	3,955.9	1,415.3	100.7	466.7	77.1
<b>Total of Expenditure</b>	20,867.6 <sup>4)</sup>	23,096.5	27,949.5	28,189.4	6,516.0	2,574.1	2,117.4	2,006.8
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	-1,309.0	+ 5.8	- 640.7	- 226.9	-2,825.4	- 593.4	+ 79.6	+ 333.1

<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). — <sup>11)</sup> There was no "overlap period" for the financial year 1954/55. — <sup>12)</sup> Including reserve of DM 2,157 million in respect of unused occupation cost votes. — <sup>13)</sup> Including DM 640.9 million for cover of the 1953 deficit. — <sup>14)</sup> As from May 1955, including utilisation of previously unused occupation cost votes. — <sup>15)</sup> Including DM 300 million of liquidity assistance to the Equalisation of Burdens Fund. — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Equalisation of Burdens Fund	Total <sup>1)</sup>
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans <sup>1)</sup>	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	
1952 Dec.	37.2	146.0 <sup>s)</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
May	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	200.0	2,416.7
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	200.0	2,416.7
July	38.3	500.2	237.0	619.0	70.2	144.0	552.4	60.0	450.0	2,671.1

\*) Differences from the figures shown in Table X, 1, "Offerings and Placings of Fixed-Interest-Bearing Securities and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling DM 113.7 million up to the end of July 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> Previously published figures revised owing to the taking out of certificates of indebtedness. — <sup>s)</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		German Federal Railways <sup>1)</sup>			German Federal Postal Administration	Total (Circulation at End of Month) <sup>2)</sup>	thereof: from Conversion of Equalisation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds		
	Total	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 March	863.9	—	86.7	—	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	—
June	885.0	—	69.8	—	132.9	35.7	405.4	260.5	387.5	199.9	2,376.7	—
Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	236.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 Jan.	621.8	—	64.7	—	123.0	23.7	512.6	150.0	506.9	310.0	2,312.7	—
Feb.	612.4	—	68.5	—	122.5	21.7	527.4	150.0	438.8	315.2	2,256.5	—
March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
April	561.0	—	73.4	—	118.9	23.7	529.1	150.0	432.1	331.1	2,219.3	—
May	542.0	—	74.8	—	128.5	19.7	535.6	139.0	431.0	381.1	2,251.8	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
July	542.0	—	69.2	—	131.9	16.8	509.8	—	449.7	381.1	2,100.6	—
Aug.	542.0	—	66.1	—	131.8	16.9	485.6	—	466.3	381.1	2,089.7	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Oct.	542.0	—	66.4	—	131.1	16.8	503.5	—	490.9	381.1	2,131.8	—
Nov.	542.0	—	65.0	—	91.9	16.8	514.0	—	509.9	381.1	2,120.6	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 Jan.	533.5	—	53.7	—	88.9	16.9	474.6	—	560.9	381.1	2,109.6	—
Feb.	495.1	—	26.6	—	90.9	15.1	463.4	—	563.4	409.3	2,063.8	—
March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
April	457.4	—	—	—	93.9	12.3	448.0	—	505.0	461.1	1,977.7	—
May	1,038.0	900.0	310.0	310.0	128.9	12.5	460.5	—	430.2	463.2	2,843.3	1,210.0
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
July	1,168.6	1,030.6	348.0	348.0	128.7	12.5	436.9	—	385.5	445.6	2,925.8	1,378.6

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

6. The Lands' Indebtedness inside Western Germany\*)  
(In millions of DM)

XI. Public  
Finances

Position at End of Month	Total Indebtedness inside Western Germany	of which:						
		Liability on Equalisation Claims <sup>1)</sup>	Other Indebtedness <sup>2)</sup>	thereof				
				Cash Advances by Land Central Banks <sup>3)</sup>	Treasury Bills and Non-interest- bearing Treasury Bonds	Tax Credit Certificates <sup>4)</sup>	Loans and Interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System
1952 Dec.	13,302.7	12,347.3	955.4	50.3	186.7	162.0	235.1	339.3
1953 March	13,312.9	12,333.4	979.5	1.3	196.4	166.7	312.6	302.5
June	13,686.5	12,506.1	1,180.4	3.6	168.6	182.0	464.1	356.1
Sep.	13,731.0	12,510.3	1,220.7	5.4	156.2	172.2	524.6	328.1
Dec.	13,889.7	12,539.0	1,350.7	41.6	152.6	147.6	568.0	354.5
1954 Jan.	13,914.0	12,540.0	1,374.0	7.7	146.7	169.6	593.3	345.3
Feb.	13,986.2	12,540.0	1,446.2	2.8	144.2	185.3	624.0	374.0
March	14,281.8	12,522.1	1,759.7	0.1	144.2	233.3	822.6	408.4
April	14,286.1	12,522.0	1,764.1	—	142.6	219.2	823.4	427.8
May	14,297.6	12,522.1	1,775.1	—	148.2	209.5	823.4	442.6
June	14,280.6	12,472.0	1,808.6	—	154.6	190.5	877.4	434.3
July	14,292.1	12,472.1	1,820.0	—	148.7	192.3	877.3	449.9
Aug.	14,302.7	12,471.4	1,831.3	0.6	148.7	200.2	870.3	448.2
Sep.	14,225.2	12,495.6	1,729.6	1.3	148.2	201.3	870.3	345.2
Oct.	14,213.7	12,495.7	1,718.0	—	147.9	208.2	869.6	329.0
Nov.	14,189.4	12,495.7	1,693.7	20.8	108.6	210.1	869.1	321.5
Dec.	14,188.4	12,479.0	1,709.4	60.8	106.0	193.5	869.1	316.4
1955 Jan.	14,163.1	12,479.0	1,684.1	20.0	105.8	197.6	857.2	331.9
Feb.	14,248.6	12,479.0	1,769.6	31.1	106.0	215.3	857.2	378.4
March	14,245.5	12,465.1	1,780.4	29.0	108.7	227.9	857.2	376.0
April	14,246.2	12,465.1	1,781.1	11.0	106.2	208.6	856.0	417.7
May	14,331.5	12,465.1	1,866.4	22.6	141.4	201.1	856.0	463.7
June	14,224.8	12,430.3	1,794.5	14.0	142.4	182.7	856.0	417.4
July	...	12,430.3	...	7.0	141.2	194.8	856.0	...

\*) Including West Berlin. — <sup>1)</sup> The changes in the total amount are due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — <sup>2)</sup> As far as covered by the statistics. Only credit market indebtedness newly incurred since Currency Reform, excluding indebtedness towards other public authorities. — <sup>3)</sup> Including Berlin Central Bank. — <sup>4)</sup> Including Berlin debt certificates.

7. Yield of Federal Taxes and Taxes of the Lands  
including West Berlin (In millions of DM)

Category of Tax	Financial Year							
	1951/52	1952/53	1953/54	1954/55	1955/56			
	Total				April <sup>1)</sup>	May <sup>1)</sup>	June <sup>1)</sup>	July <sup>1)</sup>
<b>I Taxes on Property and Transactions</b>								
Total	17,854.2	21,562.0	23,423.5	25,189.9	...	...	...	...
Of which								
Wages Tax	3,097.9	3,727.2	3,707.0	4,003.3	300.1	344.2	341.1	383.3
Assessed Income Tax	2,676.4	4,266.5	4,726.5	4,751.8	237.1	180.6	730.3	173.4
Corporation Tax	2,572.0	2,819.9	2,972.1	3,110.9	94.1	70.8	542.1	89.6
Property Tax	150.8	180.7	571.9	522.8	...	...	...	...
Turnover Tax <sup>2)</sup>	7,473.4	8,422.2	8,977.5	9,959.1	915.8	851.7	875.9	959.9
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	420.2	479.0	542.9	614.8	...	...	...	...
Bills of Exchange Tax	56.2	65.1	70.5	78.9	...	...	...	...
Transport Tax	335.4	298.4	245.0	178.4	...	...	...	...
Berlin Emergency Levy	644.7	815.3	1,006.1	1,135.9	...	...	...	...
<b>II Customs and Excise</b>								
Total	5,674.0	6,065.1	6,226.4	6,474.3 <sup>3)</sup>	529.0	555.0	629.0	627.0
Of which								
Tobacco Tax	2,362.8	2,360.0	2,281.2	2,345.9	187.0	202.0	217.0	225.0
Coffee Tax	451.8	560.9	440.6	304.5	...	...	...	30.0
Sugar Tax	418.6	337.3	361.6	379.4	...	...	...	27.0
Salt Tax	39.4	39.5	41.6	37.7	...	...	...	...
Beer Tax	292.9	334.1	373.1	395.8	...	...	...	37.0
Yield of Spirits Monopoly	541.7	526.9	551.2	515.7 <sup>3)</sup>	...	...	...	39.0
Tax on Matches	60.0	57.6	58.4	57.6	...	...	...	...
Equalisation Tax on Mineral Oils	553.4	634.4	716.1	810.1	...	...	...	103.5
Customs	852.1	1,121.9	1,319.3	1,551.2	148.0	134.0	159.0	153.0
<b>Total</b>	<b>23,528.2</b>	<b>27,627.1</b>	<b>29,649.9</b>	<b>31,664.2<sup>3)</sup></b>	<b>2,314.0</b>	<b>2,290.0</b>	<b>3,458.0</b>	<b>2,550.0</b>

<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 (-)	Total Surpluses since the Currency Reform <sup>2)</sup>	Recipients of Unemployment Insurance Benefit <sup>3)</sup>
	Total	of which Contributions	Total	of which					
				Unemployment Insurance Benefit	Current Work Creation Projects	Adminis- trative Costs			
Millions of DM									Number
Financial Years									
1950/51 <sup>1)</sup>	1,149.6	1,098.1	880.2	604.8	51.0	194.0	+269.5	729.3	...
1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	250.2	+262.7	992.0	...
1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	283.2	+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	315.2	+392.3	1,573.1	...
April	129.4	124.0	71.2	47.7	0.1	22.9	+ 58.1	1,238.9	406,307
May	136.9	133.1	83.9	53.2	1.3	24.3	+ 53.0	1,291.9	365,291
June	154.3	145.3	88.2	51.4	2.1	26.6	+ 66.1	1,358.0	344,690
July	164.9	150.9	87.3	50.7	2.3	26.5	+ 77.7	1,435.7	329,320
August	149.9	145.6	80.9	48.6	1.9	25.1	+ 69.0	1,504.7	309,988
September	152.2	144.8	84.0	49.6	3.3	25.3	+ 68.2	1,572.9	310,996
October	166.0	155.0	86.5	51.7	3.4	26.0	+ 79.5	1,652.4	330,004
November	146.2	141.7	90.2 <sup>4)</sup>	55.7	4.1	26.0	+ 56.0	1,708.4	413,761
December	160.9	152.9	125.1 <sup>4)</sup>	88.0	4.8	27.5	+ 35.8	1,744.2	668,142
January	169.0	149.5	176.6 <sup>4)</sup>	143.5	4.2	25.7	- 7.6	1,736.6	1,071,120
February	131.5	125.7	233.1 <sup>4)</sup>	198.7	5.3	26.8	-101.6	1,635.0	1,177,965
March	182.1	142.5	206.2 <sup>4)</sup>	172.7	3.7	26.6	- 24.1	1,610.9	632,839
"Overlap" Period	11.8	4.4	49.6	28.9	9.8	5.8	- 37.8	1,573.1	...
Financial Year									
1954/55	1,998.5	1,853.1	1,504.5	1,016.0	108.3	327.7	+494.0	2,067.0	...
April	138.4	127.3	90.9	64.5	0.2	25.6	+ 47.5	1,620.6	483,451
May	153.7	149.2	100.2 <sup>4)</sup>	69.1	3.1	25.0	+ 53.5	1,674.1	400,412
June	154.6	148.0	96.5 <sup>4)</sup>	60.2	4.4	25.8	+ 58.1	1,732.2	364,907
July	188.0	163.0	92.0 <sup>4)</sup>	56.5	6.2	26.7	+ 96.0	1,828.2	331,344
August	160.7	154.7	86.1	48.7	7.7	25.7	+ 74.6	1,902.8	300,996
September	163.0	157.0	87.4	44.8	11.7	25.3	+ 75.6	1,978.4	285,431
October	181.3	161.4	86.0	44.0	12.7	26.5	+ 95.3	2,073.7	294,549
November	162.3	158.0	89.3	47.0	12.4	26.3	+ 73.0	2,146.7	348,111
December	180.4	170.0	119.7	70.3	13.8	28.4	+ 60.7	2,207.4	571,445
January	183.7	162.2	177.3	133.4	9.7	28.3	+ 6.4	2,213.8	993,064 <sup>5)</sup>
February	144.6	137.8	207.8	163.4	7.6	31.8	- 63.2	2,150.6	997,255
March <sup>6)</sup>	187.8	164.6	271.4	214.1	18.7	32.3	- 83.6	2,067.0	991,815
Financial Year									
1955/56									
April	155.6	143.6	94.2	63.4	1.1	27.5	+ 61.4	2,128.4	420,343
May	140.5	134.7	86.2	49.8	7.5	25.8	+ 54.2	2,182.6	282,030
June	137.9	127.1	85.3	41.3	10.7	27.2	+ 52.6	2,235.2	252,133
July	155.4	131.8	80.8	36.9	12.1	28.2	+ 74.6	2,309.8	224,902

\*) 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
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	45.3	1,712.1	128.2	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	1,907.8	48.5	1,859.3	135.1	254.9	1,469.3	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	2,019.7	673.4	1,346.3	592.3	384.1	369.9	213.5	156.4	2,012.8	58.4	1,954.4	127.2	256.2	1,571.0	371.1	1,199.9
May	1,913.5	574.4	1,339.1	566.2	414.4	358.5	214.6	143.9	2,164.6	69.0	2,095.6	134.9	266.7	1,694.0	399.2	1,294.8
June	1,946.6	560.3	1,386.3	568.0	451.1	367.2	221.6	145.6	2,012.6	52.0	1,960.6	125.6	268.7	1,566.3	372.4	1,193.9
July	2,125.1	605.2	1,519.9	619.5	460.1	440.3	245.5	194.8	2,158.6	58.1	2,100.5	133.1	274.8	1,692.6	404.5	1,288.1
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
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	55.2	32.9	530.4	12.9	517.5	34.7	68.8	414.0	95.4	318.6
April	480.5	160.2	320.3	140.9	91.4	88.0	50.8	37.2	480.6	13.9	466.7	30.4	61.1	375.2	88.7	286.5
May	455.2	136.6	318.6	134.7	98.6	85.3	51.1	34.2	516.8	16.5	500.3	32.2	63.6	404.5	95.4	309.1
June	463.1	133.3	329.8	135.1	107.3	87.4	52.8	34.6	480.7	12.4	468.3	30.0	64.1	374.2	89.0	285.1
July	505.5	143.9	361.6	147.3	109.5	104.8	58.5	46.3	514.9	13.8	501.1	31.8	65.5	403.8	96.7	307.1

<sup>+</sup>) Including West Berlin. — Source: Federal Statistical Office.

Countries		1950	1951	1952	1953	1954	1955			
		Total					May	June	July	
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	1,217.2	1,243.7	1,357.2	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,571.1	1,462.6	1,557.1	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 3,477.9	+ 353.9	+ 218.9	+ 199.9	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	8,853.7	884.4	930.5	1,029.3
		Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,281.5	1,182.5	1,257.9
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 4,064.8	+ 397.1	+ 252.0	+ 228.6
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	307.5	283.7	301.8
		Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	268.4	263.9	282.7
		Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 383.3	- 39.1	- 19.8	- 19.1
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	25.3	29.5	26.1	
	Exports	54.2	198.2	223.0	211.9	195.9	21.2	16.2	16.5	
	Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 203.6	- 4.1	- 13.3	- 9.6	
II. Other Offset-Account Countries, total <sup>3)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	250.5	237.0	238.3	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	238.3	223.6	244.2	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 30.1	- 12.2	- 13.4	+ 5.9	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	119.2	107.0	107.6
		Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	78.6	74.8	82.5
		Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 317.7	- 40.6	- 32.2	- 25.1
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	96.3	101.1	110.9
		Exports	598.9	801.5	1,181.6	965.3	1,010.1	100.0	98.1	112.5
		Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	+ 3.7	- 3.0	+ 1.6
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	12.2	12.1	6.7	
	Exports	80.7	124.7	160.6	227.5	195.9	24.0	20.3	19.7	
	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 54.7	+ 11.8	+ 8.2	+ 13.0	
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	22.8	16.8	13.1	
	Exports	71.9	139.5	180.2	269.6	358.8	35.7	30.4	29.5	
	Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 194.3	+ 12.9	+ 13.6	+ 16.4	
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	443.7	464.1	527.5	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	341.9	312.3	343.0	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 862.1	- 101.8	- 151.8	- 184.5	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	2,236.8	243.0	264.9	294.9
		Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	128.6	119.3	145.9
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 1,000.0	- 114.4	- 145.6	- 149.0
	2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	27.6	51.0	63.7
		Exports	41.4	104.2	93.5	126.4	173.2	17.9	19.4	19.4
		Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 222.2	- 9.7	- 31.6	- 44.3
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	107.2	92.4	100.6	
	Exports	400.1	299.3	443.7	533.0	794.3	93.1	82.9	77.6	
	Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 117.2	- 14.1	- 9.5	- 23.0	
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	9.8	12.9	16.7	
	Exports	22.1	20.2	41.5	48.4	102.1	5.9	11.2	13.0	
	Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 35.8	- 3.9	- 1.7	- 3.7	
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	3.0	2.4	1.7	
	Exports	3.9	21.3	19.3	95.3	227.5	24.1	4.2	23.1	
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 209.5	+ 21.1	+ 1.8	+ 21.4	
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	53.1	40.5	49.9	
	Exports	117.3	161.7	242.0	418.6	674.8	72.3	75.3	64.0	
	Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 69.2	+ 19.2	+ 34.8	+ 14.1	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	2.1	1.8	2.1	
	Exports	24.8	30.5	36.8	76.1	133.4	13.3	14.1	14.3	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 11.2	+ 12.3	+ 12.2	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	1,913.5	1,946.6	2,125.1	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	2,164.6	2,012.6	2,158.6	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 251.1	+ 66.0	+ 33.5	

†) Including West Berlin. — \*) Total foreign trade: imports from countries of production, exports to consumer countries. — 1) Including overseas territories, belong to the Sterling Area) account in pounds sterling. — 2) 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. — 3) As from January 1955 Trieste is shown under Italy or Yugoslavia.

by Groups of Countries, or Countries\*)  
of DM)

XII. Foreign Trade  
and Payments

Countries		1950	1951	1952	1953	1954	1955		
		Total					May	June	July
Individual E.P.U. Countries:									
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	121.1	124.2	156.9
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	155.9	147.7	153.1
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 34.8	+ 23.5	- 3.8
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	46.8	49.6	45.8
	Exports	353.4	535.0	630.3	760.5	923.0	75.9	71.8	70.6
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 29.1	+ 22.2	+ 24.8
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	211.2	198.8	238.8
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	177.0	168.2	170.0
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 34.2	- 30.6	- 68.8
of which:									
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 57.8)	( 51.9)	( 60.6)
Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 28.9)	( 27.1)	( 30.3)	
Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 28.9)	(- 24.8)	(- 30.3)	
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	12.1	15.7	16.3
	Exports	135.6	139.1	156.5	155.5	239.9	18.5	17.9	21.0
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 6.4	+ 2.2	+ 4.7
5. Italy <sup>1)</sup> including Trieste <sup>2)</sup>	Imports	507.4	549.0	643.2	743.9	843.1	72.1	96.3	98.8
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	127.6	119.9	121.2
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 55.5	+ 23.6	+ 22.4
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	132.7	150.5	148.4
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	2,076.1	201.3	196.1	214.8
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 68.6	+ 45.6	+ 66.4
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	21.2	25.3	24.0
	Exports	52.2	190.4	200.3	184.3	173.6	19.5	15.1	15.2
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 1.7	- 10.2	- 8.8
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	36.5	26.6	29.9
	Exports	119.1	246.5	396.0	572.6	636.2	46.7	38.0	41.2
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 10.2	+ 11.4	+ 11.3
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	56.0	61.2	63.7
	Exports	311.6	499.7	627.4	667.9	1,034.2	118.2	106.9	115.8
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 62.2	+ 45.7	+ 52.1
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	178.5	17.2	16.0	14.6
	Exports	57.7	106.6	152.1	208.6	294.3	28.5	29.8	29.8
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 11.3	+ 13.8	+ 15.2
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	84.6	103.3	109.6
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	158.1	141.2	135.5
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 73.5	+ 37.9	+ 25.9
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	69.2	60.7	72.1
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	128.2	120.0	138.1
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 59.0	+ 59.3	+ 66.0
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	24.9	27.6	34.4
	Exports	236.9	439.5	570.7	427.4	331.3	45.6	25.0	46.8
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 20.7	- 2.6	+ 12.4
14. United Kingdom <sup>1)</sup>	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	153.8	144.3	163.9
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	121.5	113.0	134.4
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 32.3	- 31.3	- 29.5
15. Other Sterling Member Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	33.6	1.5	1.5	1.5
	Exports	25.2	60.3	67.1	87.0	110.2	12.0	12.7	12.8
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 10.5	+ 11.2	+ 11.3
16. Non-member Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	152.2	137.9	136.4
	Exports	330.9	780.7	766.2	970.9	1,242.1	134.9	138.2	135.5
	Balance	- 482.5	- 417.1	- 292.3	- 269.9	- 62.6	- 17.3	+ 0.3	- 0.9
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	4.1	4.2	2.1
	Exports	2.0	7.8	22.7	27.6	22.3	1.7	1.1	1.3
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 2.4	- 3.1	- 0.8

— <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 Non-Agreement Countries since 1 October 1952, Libya shown under respectively. — Source: Federal Statistical Office.

3. The Position of the E.P.U. Member Countries  
from 1 July 1950 to 31 July 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 July 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 July 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	July 1954 to June 1955	1955								
						1st Half	May	June	July					
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	- 76.1	- 11.8	- 9.1	+ 9.6	- 85.6	84.0	102.6 C	+ 5.7	87.6 C
B. L. E. U. <sup>8)</sup>	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 62.0	+ 5.4	+ 3.6	+ 5.6	+ 768.6	402.6	125.0 C	+ 162.7	101.1 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	- 59.6	- 11.6	- 15.8	+ 1.1	- 231.8	234.0	18.2 D	- 121.0	5.1 D
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 166.2	+ 36.0	+ 61.2	+ 51.8	+ 1,457.7	600.0	763.6 C	+ 537.5	144.3 C <sup>9)</sup>
France	+ 196.4	- 604.9	- 424.5	- 158.3	+ 108.7	+ 90.6	+ 8.2	+ 21.8	+ 26.4	- 856.1	624.0	45.5 D	- 146.8	188.0 D
Greece <sup>3)</sup>	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	+ 4.9	+ 2.4	+ 3.8	+ 4.4	- 314.4	54.0	-	-	-
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 1.1	- 0.6	- 0.5	- 1.0	- 25.2	18.0	1.6 D	- 5.1	4.7 D
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 228.0	- 145.8	- 20.1	- 17.5	+ 31.1	- 462.8	246.0	164.0 D	- 167.2	37.8 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	+ 42.2	+ 5.4	- 11.1	- 8.4	+ 392.3	426.0	100.0 C	+ 177.6	85.4 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 23.1	+ 1.4	- 6.4	- 15.8	- 271.3	240.0	14.8 D	- 114.7	12.7 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 34.3	- 7.6	- 8.1	- 6.9	- 17.2	84.0	-	- 0.2	30.5 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	- 47.1	- 7.3	+ 9.3	+ 8.4	+ 56.7	312.0	-	+ 12.4	143.6 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 51.5	- 16.8	- 6.3	- 31.8	+ 318.4	300.0	125.0 C	+ 107.2	105.3 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 35.2	- 6.1	- 4.5	- 3.1	- 350.6	60.0	-	- 30.0	-
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.7	+ 125.7	+ 108.4	+ 23.1	- 19.5	- 71.1	- 376.4	1,272.0	77.5 D	- 288.4	386.4 D
Total	+ 1,110.6	+ 2,311.4	+ 894.2	+ 804.3	+ 731.8	+ 474.3	+ 81.9	+ 99.7	+ 138.4	+ 2,993.7	-	-	-	-
	- 1,109.6	- 2,312.9	- 895.3	- 801.7	- 730.5	- 473.8	- 81.9	- 98.8	- 138.1	- 2,991.4	-	-	-	-

<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 156.3 million units of account.

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

Country	1953		1954		1955	On +	Off -	Position on 31 July 1955	Swing	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
	January	December	January	December	June					
Argentina	- 3,593	+ 33,106	+ 41,383	- 6,062	- 10,891	4,587	2,785	- 9,089	35,000	-
Brazil	+ 93,210	+ 78,573	+ 75,393	+ 26,008	+ 29,218	5,136	8,611	+ 25,743 <sup>2)</sup>	- <sup>4)</sup>	-
Bulgaria	+ 2,048	+ 896	+ 1,162	+ 671	+ 671	446	428	+ 689	1,000	-
Chile	+ 3,121	+ 2,613	+ 3,073	+ 2,371	+ 1,107	1,607	1,203	+ 1,511	2,500	-
Czechoslovakia	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 2,522	2,317	1,883	+ 2,956	4,170	-
Ecuador	+ 758	+ 1,449	+ 1,253	+ 666	+ 379	1,092	934	+ 537	2,000	-
Egypt	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 14,335	3,940	1,595	+ 16,680 <sup>2)</sup>	15,000	-
Hungary	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 5,174	2,781	1,957	+ 5,998	6,400 <sup>5)</sup>	-
Iran	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 6,300	3,201	3,549	+ 5,952	8,000	-
Japan	- 768	+ 14,639	+ 16,967	+ 12,491	+ 12,077	1,700	1,617	+ 12,160	12,000	-
Paraguay	+ 1,769	+ 1,972	+ 2,144	+ 2,141	+ 2,084	116	63	+ 2,137	2,500	-
Poland	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 7,208	2,304	1,995	+ 7,517	7,500	-
Uruguay	- 759	+ 1,841	+ 1,686	+ 3,504	+ 4,524	954	781	+ 4,697	7,000	-
Yugoslavia	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 11,902	5,188	3,045	+ 14,045	17,000	-
Total <sup>6)</sup>	+ 148,081	+ 182,515	+ 191,703	+ 82,773	+ 86,610	35,369	30,446	+ 91,533	120,070	-

+ ) Position at end of each month indicated. — <sup>1)</sup> These are being executed in chronological order. — <sup>2)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 5,984 million. — <sup>3)</sup> Including 20,108 million "Brazil dollars" at German Foreign Trade Banks. — <sup>4)</sup> Under the German-Brazilian Agreement of 22 November 1954, the swing of U.S. \$ 13.5 million will no longer be availed of. Cf. also Notice of the Bank deutscher Länder No. 7052/55. — <sup>5)</sup> As from 1 August 1955: U. S. \$ 6.9 million. — <sup>6)</sup> No longer including Columbia; as from 27 September 1954 payment transactions changed to free U.S. \$. Also excluding Finland and Spain; as from 1 October 1954 in the case of Finland and as from 16 May 1955 in the case of Spain payment transactions changed to DM of limited convertibility.

### XIII. Production, Employment, Turnover and Prices

#### 1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries												
		Including Building and Power	Excluding		Total	of which:			Industries Producing Basic Materials and Producers' Goods												
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Wood-working	Paper-Production	Processing of Rubber and Asbestos			
1948	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82		
1949	25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105		
1950	25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117		
1951	25.3	134	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130		
1952	25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144		
1953	25.3	157	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166		
1954	25.3	176	177	173	136	115	169	599	176	165	320	124	114	122	149	210	109	140	195		
1953																					
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	114	175	600	179	169	328	144	115	122	152	215	121	140	195		
July	27	172	171	168	134	113	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	191	195	190	146	123	206	672	195	181	365	97	141	149	165	227	106	155	235		
April	24	199	199	196	144	121	207	692	201	188	367	140	140	147	167	236	122	150	224		
May	24	209	208	206	144	120	208	700	211	197	358	159	143	153	170	247	128	154	234		
June	24.2	209	208	206	144	119	205	708	211	198	347	167	147	150	163	247	137	156	231		
July	26	199	197	194	142	117	201	726	199	192	404	167	140	143	166	235	...	149	221		
Period	Working Days	Processing Industries																	Power	Building	
		Industries Producing Capital Goods									Industries Producing Consumer Goods excluding Food, Beverages and Tobacco					Total of Food, Beverages and Tobacco	Total	of which: Production of Electric Current			
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware <sup>1)</sup>	Total	Pottery	Leather	Foot-wear	Textiles							
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	...	...		
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88	...	...	
1950	25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	110	...	...	
1951	25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	120	...	...	
1952	25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	131	...	...	
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	160	...	...	
1954	25.3	207	115	208	268	122	392	222	147	167	162	75	96	151	154	234	265	172	...	...	
1953																					
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	135	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	245	120	244	343	132	445	257	181	179	183	82	116	156	143	261	293	111	...	...	
April	24	252	132	249	344	145	468	260	184	182	182	78	107	152	149	249	281	205	...	...	
May	24	266	146	267	367	150	494	275	188	188	183	79	117	157	164	246	278	235	...	...	
June	24.2	266	149	265	372	142	493	270	190	177	185	73	85	150	172	240	270	242	...	...	
July	26	248	161	251	320	...	465	255	175	169	175	73	81	147	157	243	274	229	...	...	

Source: Federal Statistical Office. — <sup>1)</sup> Including steel shaping. — p) Provisional figures.

**2. Pit Coal: Production, Imports, and Exports**(In the Area of the German Federal Republic,  
in thousands of Tons)

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day		
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 December	10,444	417.8	902	1,938
1954 January	10,732	429.3	859	1,921
February	10,363	431.8	675	1,777
March	11,443	423.8	698	2,083
April	9,878	411.6	759	1,740
May	10,083	420.1	695	2,008
June	9,871	411.3	595	2,095
July	11,202	414.9	785	2,379
August	10,664	410.2	629	2,539
September	10,765	414.0	772	2,517
October	11,060	425.4	745	2,694
November	10,905	454.3	759	2,445
December	11,070	425.8	784	2,486
1955 January	10,616	424.6	842	2,296
February	10,566	440.2	787	2,273
March	12,062	446.7	1,007	2,379
April	10,521	438.4	1,053	2,032
May	10,430	434.6	1,130	2,066
June	10,324	430.0	1,175	2,004
July P)	10,903	419.4	1,472	1,9c2

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 August	905	1,227	799
September	873	1,201	817
October	888	1,239	844
November	890	1,259	805
December	888	1,236	803
1954 January	922	1,301	805
February	844	1,208	794
March	964	1,363	908
April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,561	998
September	1,135	1,556	1,033
October	1,185	1,614	1,073
November	1,201	1,658	1,099
December	1,216	1,596	1,087
1955 January	1,229	1,627	1,082
February	1,220	1,630	1,084
March	1,410	1,875	1,230
April	1,326	1,662	1,090
May	1,372	1,698	1,117
June	1,377	1,793	1,147
July	1,414	1,806	1,185

Source: Federal Statistical Office.

**4. Labour Market**

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

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.0 <sup>a)</sup>	1,220.6	806.5	414.1	137.1	1,032
1953 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>a)</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
May	.	731.1	367.6	363.5	221.6	630
June	17,500.0 <sup>a)</sup>	650.5	313.8	336.7	227.5	557
July	.	566.9	272.4	294.5	244.4	494.3

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

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

XIII. Turnover  
Prices

Period	Total				Foodstuffs, Beverages and Tobacco.				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>
1949	89		81		96		88		80		71		84		75		90		84	
1950	100		100		100		100		100		100		100		100		100		100	
1951	113		103		111		103		111		100		124		112		116		105	
1952	120		107		120		108		112		101		127		109		128		113	
1953	128		112		128		107		117		104		142		117		138		124	
1954	137		108		139		109		121		104		154		110		151		133	
1953																				
June	116		118		124		117		93		99		128		128		130		116	
July	131		112		132		112		118		126		139		118		143		128	
August	119		112		125		106		94		100		138		124		134		120	
September	119		112		123		107		94		100		147		113		136		122	
October	137		114		135		110		131		108		164		148		138		124	
November	132		112		124		107		133		107		161		146		133		120	
December	198		112		173		108		211		103		240		217		206		185	
1954																				
January	118		110		120		115		109		107		122		110		127		114	
February	111		111		121		108		84		106		114		104		133		119	
March	128		107		133		108		102		93		135		107		154		138	
April	142		116		146		114		128		114		140		128		153		135	
May	129		105		129		103		118		96		138		110		141		124	
June	126		110		133		107		106		114		134		105		141		124	
July	142		110		147		111		125		106		156		143		153		135	
August	123		103		132		106		92		98		146		106		140		124	
September	126		104		134		109		94		100		155		105		143		126	
October	141		102		143		106		128		98		167		102		146		128	
November	143		107		137		110		137		103		176		109		149		131	
December	218		108		193		112		227		108		263		238		231		203	
1955																				
January	122		101		128		107		95		87		135		111		142		125	
February	127		113		131		108		108		129		118		120		144		126	
March	143		110		148		111		111		109		155		139		177		155	
April	153		107		156		107		137		107		153		109		170		150	
May	146		112		146		113		135		114		158		141		159		139	
June	136		107		143		108		108		102		148		110		155		136	
July p)	154		106		154		105		139		102		166		106		170		148	

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> )			
	Total	of which:		Total	of which:							Total	of which:		Total	of which:		
	Foodstuffs	Industrial Materials	Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Foodstuffs, Beverages and Tobacco	Power Production		Food	Clothing	Household Goods		Foodstuffs	Industrial Raw Materials			
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117			
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	124
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97
1953	121	117	123	118	150	132	125	97	104	139	104	108	112	98	104	95	103	93
1954	122	122	122	116	150	129	122	96	103	140	104	108	114	97	102	97	107	94
1953																		
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	117	152	129	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	128	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	129	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	130	121	96	104	139	104	109	115	96	102	97	105	95
Nov.	123	120	124	117	149	131	122	96	104	139	104	110	116	96	102	97	107	94
Dec.	123	120	125	117	149	132	122	96	105	139	104	110	116	96	102	98	109	95
1955																		
Jan.	125	121	126	118	149	133	122	97	105	139	105	110	116	96	102	99	108	97
Feb.	125	120	127	118	149	134	122	97	105	138	104	109	115	97	103	99	105	98
March	125	120	127	119	149	135	123	97	105	138	104	109	115	97	103	98	103	97
April	124	119	127	118	149	135	123	97	104	138	105	109	115	97	103	97	102	97
May	125	120	127	118	151	135	123	96	104	139	104	109	114	97	103	97	101	97
June	127	123	128	119	151	136	124	96	104	139	105	109	115	97	103	98	101	98
July	129 <sup>p)</sup>	128 <sup>p)</sup>	129	119	151	136	124	96	104	139	106	111	117	97	103	98	101	99

<sup>1)</sup>

# 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 July 1	4.2743	4.2693	4.2793	4.2135	4.2085	4.2185	98.31	98.21	98.41	109.89	109.78	110.00
2	4.275	4.27	4.28	4.2135	4.2085	4.2185	98.325	98.225	98.425	109.87	109.76	109.98
4	4.275	4.27	4.28	4.2136	4.2086	4.2186	98.32	98.22	98.42	109.865	109.755	109.975
5	4.278	4.273	4.283	4.2136	4.2086	4.2186	98.31	98.21	98.41	109.835	109.725	109.945
6	4.28	4.275	4.285	4.2136	4.2086	4.2186	98.315	98.215	98.415	109.79	109.68	109.90
7	4.279	4.274	4.284	4.2136	4.2086	4.2186	98.32	98.22	98.42	109.795	109.685	109.905
8	4.277	4.272	4.282	4.2136	4.2086	4.2186	98.315	98.215	98.415	109.80	109.69	109.91
9	4.2765	4.2715	4.2815	4.2136	4.2086	4.2186	98.32	98.22	98.42	109.83	109.72	109.94
11	4.276	4.271	4.281	4.2136	4.2086	4.2186	98.315	98.215	98.415	109.85	109.74	109.96
12	4.276	4.271	4.281	4.2136	4.2086	4.2186	98.31	98.21	98.41	109.86	109.75	109.97
13	4.278	4.273	4.283	4.2136	4.2086	4.2186	98.31	98.21	98.41	109.855	109.745	109.965
14	4.28	4.275	4.285	4.2136	4.2086	4.2186	98.315	98.215	98.415	109.84	109.73	109.95
15	4.28	4.275	4.285	4.2137	4.2087	4.2187	98.335	98.235	98.435	109.845	109.735	109.955
16	4.28	4.275	4.285	4.2137	4.2087	4.2187	98.335	98.235	98.435	109.81	109.70	109.92
18	4.28	4.275	4.285	4.2137	4.2087	4.2187	98.32	98.22	98.42	109.825	109.715	109.935
19	4.2815	4.2765	4.2865	4.2137	4.2087	4.2187	98.32	98.22	98.42	109.85	109.74	109.96
20	4.2825	4.2775	4.2875	4.2137	4.2087	4.2187	98.32	98.22	98.42	109.855	109.745	109.965
21	4.2835	4.2785	4.2885	4.2137	4.2087	4.2187	98.325	98.225	98.425	109.8	109.87	110.09
22	4.287	4.282	4.292	4.2139	4.2089	4.2189	98.325	98.225	98.425	110.30	110.19	110.41
23	4.286	4.281	4.291	4.2139	4.2089	4.2189	98.32	98.22	98.42	110.38	110.27	110.49
25	4.291	4.286	4.296	4.2140	4.2090	4.2190	98.32	98.22	98.42	110.43	110.32	110.54
26	4.285	4.28	4.29	4.2142	4.2092	4.2192	98.32	98.22	98.42	110.31	110.20	110.42
27	4.282	4.277	4.287	4.2142	4.2092	4.2192	98.325	98.225	98.425	110.195	110.085	110.305
28	4.282	4.277	4.287	4.2142	4.2092	4.2192	98.335	98.235	98.435	110.25	110.14	110.36
29	4.28	4.275	4.285	4.2142	4.2092	4.2192	98.335	98.235	98.435	110.23	110.12	110.34
30	4.28	4.275	4.285	4.2142	4.2092	4.2192	98.33	98.23	98.43	110.18	110.07	110.29
Aug. 1	4.28	4.275	4.285	4.2142	4.2092	4.2192	98.32	98.22	98.42	110.15	110.04	110.26
2	4.281	4.276	4.286	4.2142	4.2092	4.2192	98.32	98.22	98.42	110.145	110.035	110.255
3	4.284	4.279	4.289	4.2142	4.2092	4.2192	98.32	98.22	98.42	110.12	110.01	110.23
4	4.2845	4.2795	4.2895	4.2142	4.2092	4.2192	98.33	98.23	98.43	110.14	110.03	110.25
5	4.2835	4.2785	4.2885	4.2142	4.2092	4.2192	98.30	98.20	98.40	110.12	110.01	110.23
6	4.2835	4.2785	4.2885	4.2142	4.2092	4.2192	98.31	98.21	98.41	110.12	110.01	110.23
8	4.283	4.278	4.288	4.2142	4.2092	4.2192	98.32	98.22	98.42	110.125	110.015	110.235
9	4.284	4.279	4.289	4.2142	4.2092	4.2192	98.32	98.22	98.42	110.11	110.00	110.22
10	4.283	4.278	4.288	4.2143	4.2093	4.2193	98.32	98.22	98.42	110.13	110.02	110.24
11	4.28	4.275	4.285	4.2143	4.2093	4.2193	98.325	98.225	98.425	110.13	110.02	110.24
12	4.275	4.27	4.28	4.2145	4.2095	4.2195	98.325	98.225	98.425	110.14	110.03	110.25
13	4.276	4.271	4.281	4.2145	4.2095	4.2195	98.33	98.23	98.43	110.29	110.18	110.40
15	4.278	4.273	4.283	4.2145	4.2095	4.2195	98.33	98.23	98.43	110.26	110.15	110.37

Date	Foreign Exchange under Bilateral Agreements											
	Brussels			Copenhagen			London			Oslo		
	100 Belgian Francs			100 kroner			1 pound sterling			100 kroner		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			Parity DM 58.80		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955 July 1	8.364	8.354	8.374	60.405	60.345	60.465	11.693	11.683	11.703	58.44	58.38	58.50
2	8.366	8.356	8.376	60.39	60.33	60.45	11.695	11.685	11.705	58.435	58.375	58.495
4	8.364	8.354	8.374	60.405	60.345	60.465	11.695	11.685	11.705	58.445	58.385	58.505
5	8.363	8.353	8.373	60.395	60.335	60.455	11.69	11.68	11.70	58.44	58.38	58.50
6	8.365	8.355	8.375	60.36	60.30	60.42	11.68	11.67	11.69	58.365	58.305	58.425
7	8.37	8.36	8.38	60.365	60.305	60.425	11.679	11.669	11.689	58.365	58.305	58.425
8	8.367	8.357	8.377	60.37	60.31	60.43	11.682	11.672	11.692	58.375	58.315	58.435
9	8.362	8.352	8.372	60.39	60.33	60.45	11.688	11.678	11.698	58.40	58.34	58.46
11	8.361	8.351	8.371	60.42	60.36	60.48	11.689	11.679	11.699	58.415	58.355	58.475
12	8.361	8.351	8.371	60.41	60.35	60.47	11.684	11.674	11.694	58.395	58.335	58.455
13	8.365	8.355	8.375	60.405	60.345	60.465	11.68	11.67	11.69	58.38	58.32	58.44
14	8.365	8.355	8.375	60.405	60.345	60.465	11.681	11.671	11.691	58.37	58.31	58.43
15	8.364	8.354	8.374	60.39	60.33	60.45	11.68	11.67	11.69	58.38	58.32	58.44
16	8.364	8.354	8.374	60.38	60.32	60.44	11.676	11.666	11.686	58.36	58.30	58.42
18	8.366	8.356	8.376	60.365	60.305	60.425	11.676	11.666	11.686	58.36	58.30	58.42
19	8.366	8.356	8.376	60.385	60.325	60.445	11.679	11.669	11.689	58.365	58.305	58.425
20	8.366	8.356	8.376	60.39	60.33	60.45	11.679	11.669	11.689	58.38	58.32	58.44
21	8.379	8.369	8.389	60.385	60.325	60.445	11.678	11.668	11.688	58.375	58.315	58.435
22	8.393	8.383	8.403	60.38	60.32	60.44	11.675	11.665	11.685	58.375	58.315	58.435
23	8.402	8.392	8.412	60.365	60.305	60.425	11.672	11.662	11.682	58.36	58.30	58.42
25	8.399	8.389	8.409	60.385	60.325	60.445	11.675	11.665	11.685	58.365	58.305	58.425
26	8.398	8.388	8.408	60.445	60.385	60.505	11.678	11.668	11.688	58.42	58.36	58.48
27	8.401	8.391	8.411	60.515	60.455	60.575	11.702	11.692	11.712	58.51	58.45	58.57
28	8.404	8.394	8.414	60.57	60.51	60.63	11.718	11.708	11.728	58.57	58.51	58.63
29	8.405	8.395	8.415	60.59	60.53	60.65	11.717	11.707	11.727	58.55	58.49	58.61
30	8.406	8.396	8.416	60.51	60.45	60.57	11.692	11.682	11.702	58.49	58.43	58.55
Aug. 1	8.406	8.396	8.416	60.52	60.46	60.58	11.70	11.69	11.71	58.51	58.45	58.57
2	8.405	8.395	8.415	60.525	60.465	60.585	11.703	11.693	11.713	58.52	58.46	58.58
3	8.408	8.398	8.418	60.535	60.475	60.595	11.706	11.696	11.716	58.53	58.47	58.59
4	8.41	8.40	8.42	60.545	60.485	60.605	11.706	11.696	11.716	58.53	58.47	58.59
5	8.409	8.399	8.419	60.505	60.445	60.565	11.702	11.692	11.712	58.51	58.45	58.57
6	8.412	8.402	8.422	60.53	60.47	60.59	11.703	11.693	11.713	58.52	58.46	58.58
8	8.41	8.40	8.42	60.535	60.475	60.595	11.704	11.694	11.714	58.52	58.46	58.58
9	8.408	8.398	8.418	60.51	60.45	60.57	11.70	11.69	11.71	58.495	58.435	58.555
10	8.408	8.398	8.418	60.51	60.45	60.57	11.698	11.688	11.708	58.50	58.44	58.56
11	8.408	8.398	8.418	60.49	60.43	60.55	11.697	11.687	11.707	58.50	58.44	58.56
12	8.404	8.394	8.414	60.46	60.40	60.52	11.686	11.676	11.686	58.46	58.40	58.52
13	8.406	8.396	8.416	60.43	60.37	60.49	11.679	11.669	11.689	58.43	58.37	58.49
15	8.411	8.401	8.421	60.47	60.41	60.53	11.691	11.681	11.701	58.485	58.425	58.545

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									
July									
1	1.1997	1.1987	1.2007	81.055	80.975	81.135	95.95	95.85	96.05
2	1.1995	1.1985	1.2005	81.015	80.935	81.095	95.95	95.85	96.05
4	1.1994	1.1984	1.2004	80.96	80.88	81.04	95.94	95.84	96.04
5	1.1991	1.1981	1.2001	80.955	80.875	81.035	95.93	95.83	96.03
6	1.1979	1.1969	1.1989	80.925	80.845	81.005	95.935	95.835	96.035
7	1.1982	1.1972	1.1992	80.905	80.825	80.985	95.95	95.85	96.05
8	1.1980	1.1970	1.1990	80.925	80.845	81.005	95.96	95.86	96.06
9	1.1981	1.1971	1.1991	80.93	80.85	81.01	96.01	95.91	96.11
11	1.1985	1.1975	1.1995	80.98	80.90	81.06	96.025	95.925	96.125
12	1.1983	1.1973	1.1993	80.98	80.90	81.06	96.03	95.93	96.13
13	1.1987	1.1977	1.1987	80.995	80.915	81.075	96.045	95.945	96.145
14	1.1991	1.1981	1.2001	81.005	80.925	81.085	96.05	95.95	96.15
15	1.1993	1.1983	1.2003	81.05	80.97	81.13	96.05	95.95	96.15
16	1.1997	1.1987	1.2007	81.06	80.98	81.14	96.06	95.96	96.16
18	1.1997	1.1987	1.2007	81.075	80.995	81.155	96.06	95.96	96.16
19	1.2002	1.1992	1.2012	81.08	81.00	81.16	96.055	95.955	96.155
20	1.2002	1.1992	1.2012	81.09	81.01	81.17	96.06	95.96	96.16
21	1.2003	1.1993	1.2013	81.12	81.04	81.20	96.08	95.98	96.18
22	1.2003	1.1993	1.2013	81.18	81.10	81.26	96.07	95.97	96.17
23	1.2004	1.1994	1.2014	81.19	81.11	81.27	96.06	95.96	96.16
25	1.2006	1.1996	1.2016	81.20	81.12	81.28	96.055	95.955	96.155
26	1.2007	1.1997	1.2017	81.20	81.12	81.28	96.07	95.97	96.17
27	1.2020	1.2010	1.2030	81.23	81.15	81.31	96.09	95.99	96.19
28	1.2022	1.2012	1.2032	81.30	81.22	81.38	96.12	96.02	96.22
29	1.2024	1.2014	1.2034	81.34	81.26	81.42	96.16	96.06	96.26
30	1.2026	1.2016	1.2036	81.33	81.25	81.41	96.10	96.00	96.20
Aug.									
1	1.2028	1.2018	1.2038	81.34	81.26	81.42	96.10	96.00	96.20
2	1.2023	1.2013	1.2033	81.34	81.26	81.42	96.11	96.01	96.21
3	1.2026	1.2016	1.2036	81.33	81.25	81.41	96.14	96.04	96.24
4	1.2024	1.2014	1.2034	81.35	81.27	81.43	96.15	96.05	96.25
5	1.2021	1.2011	1.2031	81.325	81.245	81.405	96.145	96.045	96.245
6	1.2021	1.2011	1.2031	81.34	81.26	81.42	96.125	96.025	96.225
8	1.2022	1.2012	1.2032	81.34	81.26	81.42	96.125	96.025	96.225
9	1.2017	1.2007	1.2017	81.325	81.245	81.405	96.12	96.02	96.22
10	1.2018	1.2008	1.2018	81.315	81.235	81.395	96.14	96.04	96.24
11	1.2016	1.2006	1.2026	81.29	81.21	81.37	96.135	96.035	96.235
12	1.2006	1.1996	1.2016	81.26	81.18	81.34	96.145	96.045	96.245
13	1.1995	1.1985	1.2005	81.22	81.14	81.30	96.12	96.02	96.22
15	1.2008	1.1998	1.2018	81.27	81.19	81.35	96.17	96.07	96.27

