

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

SEPTEMBER 1955

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## CONTENTS

The Economic Situation in the Area of the German Federal Republic	
in August and September 1955 . . . . .	3
Money and Credit . . . . .	3
Public Finances . . . . .	13
Production and Markets . . . . .	22
Foreign Trade and the Balance of Payments . . . . .	31
The Formation of Wealth and its Financing in the Year 1954 . . . . .	39
Statistical Section . . . . .	55
Central Bank Returns . . . . .	56
Interest Rates of the Central Banking System, and Minimum Reserve Requirements	60
Minimum Reserve Statistics . . . . .	60
Semi-monthly Banking Statistics (480 Credit Institutions) . . . . .	61
Monthly Banking Statistics (Balance Sheet Statistics) . . . . .	62
Consolidated Condition Statement for the Credit Institutions, including the	
Central Banking System . . . . .	77
Volume of Credit . . . . .	78
Notes and Coin in Circulation, and Bank Deposits . . . . .	85
Other Statistics regarding Money and Credit . . . . .	86
Securities . . . . .	91
Public Finances . . . . .	94
Foreign Trade and Payments . . . . .	99
Production, Employment, Turnover and Prices . . . . .	103
Official Foreign Exchange Quotations on the Frankfurt Bourse . . . . .	106
The Currencies of the World . . . . .	108

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

## Money and Credit

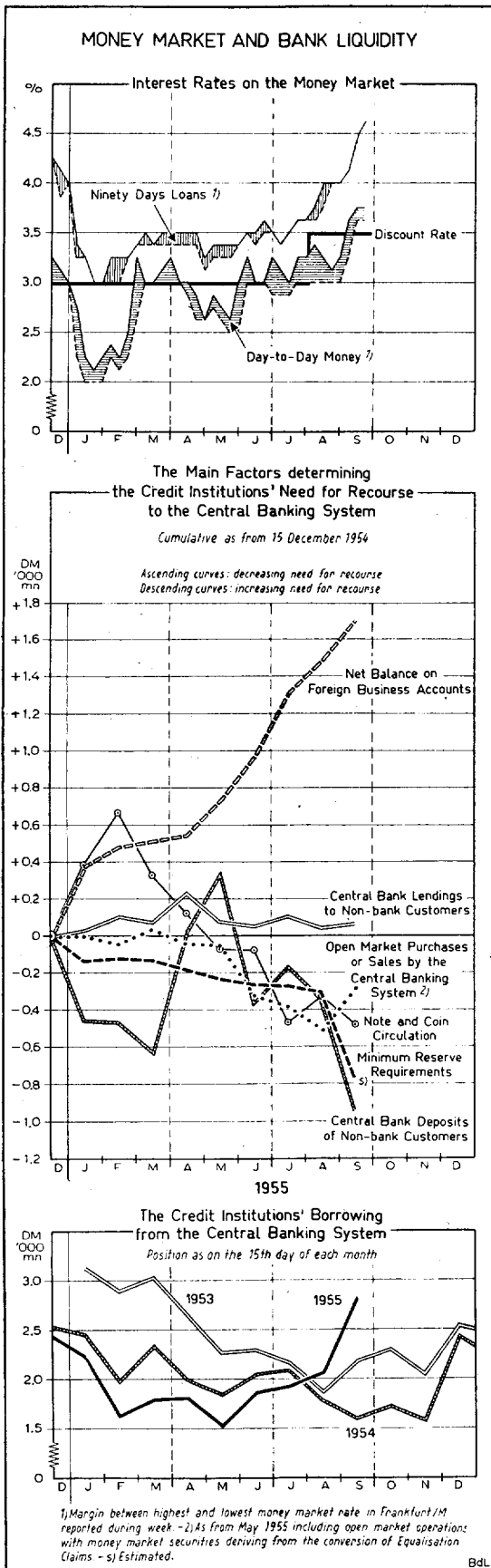
### Reduced Bank Liquidity and Tighter Money Market

During the last few weeks the money and credit position has clearly reflected a seasonal tightening and the more restrictive course which the Bank deutscher Länder adopted at the beginning of August when it raised its discount rate and the minimum reserve ratios.

In particular, bank liquidity has been considerably reduced while the money market has become tighter. Even in August the banks as a whole were still able to meet the demands upon them without resorting to the Central Banking System for support; on the average of that month indeed they actually reduced by about DM 70 million in relation to the July figure the amount of credit which they had taken at the Land Central Banks by way of financing their business. The result was that throughout virtually the whole of August the open market rate for day-to-day money, the relation between which and the official discount rate is usually a fairly reliable indicator as to whether the banks are obliged to have greater or lesser recourse to the Central Banking System, was around 3 % to  $3\frac{1}{8}$  %, being thus at times as much as a half per cent below the level to which the Central Bank discount rate had been raised with effect from 4 August this year. In the first few days of September however the picture was already beginning to change. On the open market money was offered in only very small quantity; but on the other hand the demand for money for the purpose of building up the deposits kept by credit institutions in the Central Banking System was so keen that it became possible to meet the additional need only by means of borrowing more at the Land Central Banks, with the result that the credit institutions again became dependent on the Central Banking System to a greater extent. Thus, whereas the amount of credit granted by the Central Banking System to credit institutions normally declines

during the first half of the month, this time, that is to say on 15 September this year, it reached fully DM 2,800 million and was accordingly greater by DM 900 million than on 31 August; and by 23 September, the third bank return date in the month, it had further risen to DM 2,900 million as against less than DM 1,800 million on 23 September last year. Under the influence of the increased importance which thus attached to Central Bank credit as a means of covering the individual institutions' needs for assistance, rates on the open market quickly adjusted themselves to the new official discount rate. In fact, as is usual in periods when the banking system as a whole is obliged to resort to Central Bank credit on an appreciable scale, the rates in the open market have up till now been above the official discount rate by a greater or lesser margin. From 8 September onwards day-to-day loans at Frankfurt on Main usually cost up to  $3\frac{3}{4}$  %; and in the course of the month the rate for money over the end of the year rapidly rose to  $5\frac{1}{2}$  %, whereas in the corresponding period a year ago it had not in general reached more than  $4\frac{1}{4}$  %.

As mentioned above, one of the causes — although by no means the only one — of this greater tightness was the raising of the minimum reserve ratios with effect from 1 September this year. According to the latest figures of deposits it is to be expected that the raising of these ratios, together with the increase in deposits carrying the minimum reserve requirement which is likely this month, will have brought the reserves required for September up to about DM 3,650 million as compared with DM 3,150 million in August. The credit institutions have made due allowance for this as early as they could. Indeed, in view of the strains which are to be anticipated in the subsequent course of the month they have already been trying during the early days of September not only to achieve the new requirement but to exceed it by a greater



margin than usual, so that they may afterwards be able to draw on at least a part of the balances thus built up. The result was that on 7 September their deposits at the Land Central Banks reached DM 4,250 million, or nearly DM 700 million more than at the corresponding date in the previous month.

In addition to the raising of the minimum reserve requirement other factors doubtless also contributed towards producing the tightness which occurred in September. Much the most important of these factors was the "big tax date" on the 10th of the month. This led, as it generally does, to substantial withdrawals of funds at the credit institutions as a whole — even though there was again evidence of the difference which can always be seen at such times between the banks that have the benefit of deposits from the Lands and the remainder that have not. On 23 September the deposits of public authorities in the Central Banking System were greater than at the corresponding date in the preceding month by about DM 680 million, which means that to approximately that net extent the credit institutions outside the Central Banking System were obliged by their customers' tax payments to pass funds to the System.

A certain pressure was also engendered by the movement in the circulation of notes and coin. In August this had slightly declined by comparison with July owing to the fall in the amount of holiday travel. In September however it showed a notable rise because the upward tendencies due to the trend of economic activity had been reinforced by similar seasonal tendencies, connected in particular with the increased demand for money on the farms. The consequence was that on the average of the first 25 days of the month the note and coin circulation, at about DM 13.100 million, was greater by DM 207 million than during the corresponding period in August; and there is every likelihood that the end-of-month peak will have exceeded that for August by an even greater margin because this time the last day of the month was also the last of a quarter and, what is more important, it fell on a Friday and thus coincided with the weekly payment of wages.



*The Credit Institutions' Recourse to the Central Banking System*  
(In millions of DM)

Items	Monthly Average <sup>1)</sup>	Date	
	Aug. 1955 as against July 1955	31 Aug. 1955 as against 31 July 1955	15 Sep. 1955 as against 15 Aug. 1955
	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*)		
<b>A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below</b>			
I. Circulation of Notes and Coin	+ 101	+ 115	— 147
II. Central Bank Deposits of Non-bank Customers <sup>2)</sup> of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	— 146 (— 140)	— 122 (— 89)	— 606 (— 664)
2. Counterpart Funds <sup>3)</sup>	(+ 10)	(+ 22)	(+ 11)
3. Agencies of the former Occupying Powers	(+ 26)	(+ 13)	(+ 10)
4. Others (including Central Cash Office of the Postal Administration)	(— 42)	(— 68)	(+ 37)
III. Central Bank Credits to Non-bank Customers <sup>4)</sup> (excluding Open Market Purchases and Sales)	— 9	+ 79	+ 16
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 189	+ 151	+ 213
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	— 20 (— 25)	+ 21 (— 20)	+ 226 (+ 41)
2. Other <sup>5)</sup>	(+ 5)	(+ 41)	(+ 185)
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	+ 17 (— 1)	+ 87 (+ 64)	+ 101 (— 3)
<b>Total Effect of the above-named Factors (Total of A, I to VI)</b> Influx = + Efflux = — of Central Bank Money	+ 132	+ 331	— 197
<b>B. Changes in the Credit Institutions' Deposits with the Central Banking System</b>			
(Increase = +, Decrease = —)			
I. Total (Minimum Reserves and Excess Reserves)	+ 62	— 110	+ 562
II. Change in the Minimum Reserve Requirement (only monthly figures available)	(+ 34)		
<b>C. Recourse to the Central Banking System</b>			
(Increase = +, Decrease = —)			
Change	— 70	— 441	+ 759
Position at the dates indicated	Mo'ly Avge. <sup>1)</sup> Aug. 1955 2,034	Date 31 Aug. 1955 1,890	Date 15 Sep. 1955 2,831
<b>D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System</b>			
	3,139	2,903	3,333
<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.			
<sup>*</sup> Factors entailing an Influx of Central Bank Money: / Efflux of Central Bank Money: Decrease . . . . . Increase . . . . . in Note and Coin Circulation Decrease . . . . . Increase . . . . . in Central Bank Deposits of Non-bank Customers Increase . . . . . Decrease . . . . . in Central Bank Lendings to Non-bank Customers Plus Movement . . . . . Minus Movement . . . . . in the Balance on the Bank deutscher Länder's Open Market Purchases . . . . . Open Market Sales . . . . . Accounts for Settlement of Foreign Trade			
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.			

On the other hand the liquidity of the banks tended to be helped during September by the fact that they were able to offer to the Bank deutscher Länder more foreign exchange than in the previous month. In this way they received about DM 129 million of Central Bank funds in

the first three weeks of September, as against only DM 54 million between 1 and 23 August. Even this however was not nearly as much as the DM 229 million of foreign exchange accruing in the first three weeks of July or the corresponding amounts in earlier months.

Money and Credit\* (In millions of DM)

Items	Increase (+) or Decrease (-)		Position at end of Aug. 1955 p)
	July 1955	Aug. 1955 p)	
Lendings and Security Holdings of Credit Inst.			
1) Credit Institutions outside the Central Banking System			
Total	+1,263	+1,134	70,908
Short-term Lendings to Business and Private Cust. Public Authorities	(- 51)	(- 12)	(26,162)
Treasury Bills and non-interest-bearing Treas. Bonds	(- 42) <sup>8)</sup>	(+ 75) <sup>8)</sup>	( 1,356)
Medium and long-term Lendings to Business and Private Cust. Public Authorities	(+ 764)	(+ 747)	(30,047)
Securities and Syndicate Participations	(+ 152) <sup>7)</sup>	(+ 177)	( 6,836)
Total	(+ 414)	(+ 152)	( 6,169)
2) Central Banking System			
Total	- 75	+ 71	683
Lendings to Public Authorities Business and Private Cust.	(- 62)	(+ 89)	( 483)
Treasury Bills and non-interest-bearing Treas. Bonds	(- 6)	(- 10)	( 115)
Total	(- 7)	(- 8)	( 85)
Balance of Claims and Liabilities arising from Foreign Trade <sup>9)</sup> (favourable: +; adverse: -)	+ 180	+ 51	11,921
Circulation of Notes and Coin <sup>1)</sup>			
total	+ 256	- 114	13,353
thereof: Cash Holdings of Banks	(- 45)	( . . . )	( . . . )
Bank Deposits and other Liabilities			
1) Credit Institutions outside the Central Banking System			
Sight Deposits of Business and Private Cust. Public Authorities	+ 217	+ 248	13,330
Time Deposits <sup>2)</sup> of Business and Private Cust. Public Authorities	- 178	+ 91	1,934
Savings Deposits (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	- 65	+ 97	5,572
	- 38	+ 104	5,055
	+ 191	+ 277	19,394
	+ 399	.	.
	(+ 406)	(+ 393)	(17,564)
2) Central Banking System			
Sight Deposits of Business and Private Customers Public Authorities <sup>4)</sup>	- 5	+ 14	218
	+ 86	+ 136	1,435
for information: Credit Balances of Public Authorities employed in Equalisation Claims	(+ 20)	(- 60)	( 3,292)
Placing of Securities			
total <sup>5)</sup>	601	672	16,531 <sup>6)</sup>
1) Fixed-interest-bearing Securities thereof: Bank Bonds	496	557	14,213 <sup>6)</sup>
	(235)	(268)	( 9,290) <sup>6)</sup>
2) Shares	105	115	2,318 <sup>6)</sup>
Average Prices of Shares (in per cent)		Monthly averages in per cent of the nominal DM values	
	201	.	209

<sup>\*)</sup> For data and explanatory remarks for previous months, see the Tables under VI and VIII in the Statistical Section of the present Report.

<sup>9)</sup> Accounts for the settlement of foreign trade at B. d. L. and Foreign Trade Banks; cf. notes 4) and 10) to Table VI in the Statistical Section.

<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> 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>7)</sup> Not including the credit granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (DM 250 million). —

<sup>8)</sup> Total placings since Currency Reform (20 June 1948). — <sup>p)</sup> Preliminary figures.

Finally the tendency to greater tightness was doubtless allayed by the fact that during recent weeks the Bank deutscher Länder in the course of its open market operations from time to time took money market securities on a certain scale besides redeeming those which currently fell due. This was first done shortly before the close of August, and continued until about the middle of September. In this way the amount of securities taken reached at the peak about DM 300 million if the maturing Treasury Bills and Treasury Bonds are included. Those taken were for the most part Federal Railways Treasury Bills and Storage Agency Bills; but they also included a certain quantity of other money market securities which the Bank deutscher Länder had acquired in exchange for Equalisation Claims and had passed to public authorities. In the latter case however the securities in question exclusively were Treasury Bills, while the amount of Treasury Bonds that had been placed in the open market was reduced only by the maturing of some of them. The Treasury Bills were taken back in virtue of the undertaking which the Bank deutscher Länder has given, just as — to a certain extent — for the Storage Agency Bills, to purchase them at any time with the object of making them a highly liquid investment suitable for the money market. In order to prevent too free use from being made of this facility for procuring money, however, the Bank deutscher Länder has raised the rates applying to such purchases on several occasions since the beginning of August, so that finally its rate for the purchase of Storage Agency Bills rose for the first time above the official discount rate. Thereafter Storage Agency Bills, which are mostly placed with credit institutions, were hardly offered to the Bank deutscher Länder for purchase at free rates at all, but were presented almost exclusively in the course of normal rediscount business to the Land Central Banks, which took them at the official discount rate.

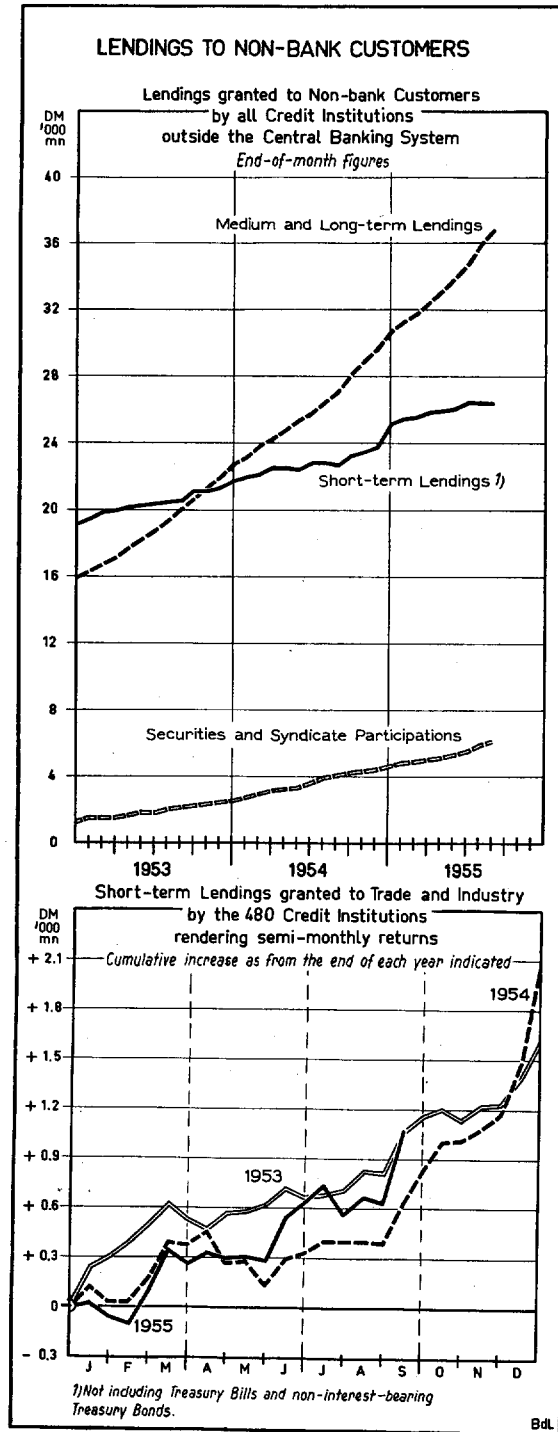
However, the excesses of out-payments on the accounts at the Bank deutscher Länder serving for the settlement of foreign business, coupled with the Bank's occasional open market purchases, were not nearly enough to cancel out the pressures described above. The result was that bank liquidity was reduced more than it has

ever been in the course of recent years, while the money market position was strongly characterised by tightness.

#### Lendings and Security Purchases of the Banks

As yet however this tightness has produced no clearly discernible effect on the trend of bank lendings outstanding. It is true that according to the monthly statistics there was no further rise during August in the *short-term lendings of banks to business and private customers*, the rather large expansion in which had given rise to some misgivings especially during the second quarter of this year. On the contrary these lendings decreased in August, although only by the quite trifling amount of DM 12 million, after they had already declined by DM 51 million in July. But the fact that this was merely an interlude, no doubt mainly seasonal in character, is clearly apparent because the increase in such lendings during September has evidently again been very substantial. No comprehensive data for this month are yet available; but at the 480 banks which render semi-monthly returns, and which account for some two-thirds of the total amount of such lendings outstanding, there was a rise of DM 439 million during the first half of September in the short-term credits of that type. Some prudence however ought to be used in assigning meaning to this figure also, because it doubtless reflects in large measure the effect of the need for money resulting from the "big tax date"; and it therefore remains to be seen whether the volume of credit will not have contracted again in the second half of the month. Certainly the expansion during the first half of September was greater than at the last previous tax maturities of importance; and this was so in spite of the fact that in the course of the preceding months trade and industry had received substantial sums as the result of issues of shares and also, as we shall see later, through borrowing at medium and long term.

As yet therefore there has been scarcely any weakening of the tendency for credit to expand. To some extent this may be due to the fact that the demand for credit this autumn appears to be particularly strong not only owing to the underlying economic trend but also for seasonal reasons, especially that it is necessary to finance



a harvest greater than any previously collected in Western Germany. In addition there is no doubt that the banks, disregarding the pressure on liquidity to which they are at present subject, are in many cases not refusing to meet the desires of trade and industry for credit — this being because they had previously given their

customers promises of credit which now have to be redeemed. It would however be over-hasty to conclude from this that the measures of credit policy adopted at the beginning of August were "ineffective", since it is precisely in view of promised credit lines of this kind, as well as for other reasons, that steps designed to make credit scarce always need a certain time before they can produce their full effect.

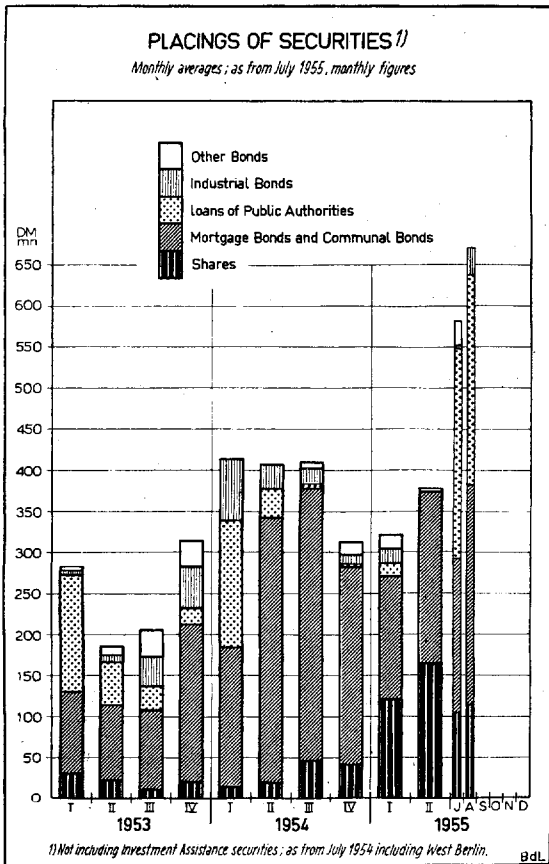
During the period under report there was also further growth in the *credits at medium and long term* granted by credit institutions, including the mortgage banks and savings banks. In August, the last month for which data are to hand, the increase in such credits amounted to DM 924 million as compared with DM 916 million in the previous month, and a monthly average of DM 683 million for the first half of this year. By comparison with August of last year, when the total rose by DM 634 million, the increase in the rise was also clearly marked. In this field it was impossible to expect any prompt reaction to the steps taken in connection with credit because these lendings, so far as they do not merely represent the transmission to borrowers of sums lent by public authorities for capital purposes subject to a joint commitment on the part of the banks, mostly consist of loans granted against real estate by mortgage banks and savings banks; and promises to grant these will in most cases have been given well beforehand, while the lending institutions will also have been holding the funds available for a considerable time, especially where they are issuers of mortgage bonds and communal bonds. It may even be that the measures taken in connection with credit actually hastened the expansion in the case of these lendings, because the borrowers now have to reckon with the prospect that interest rates will if anything rise for loans of this sort also; and they are therefore likely to be interested in borrowing at an early date, whereas they were previously inclined rather to do what they could to postpone the taking of funds at medium and long term in view of the falling trend of interest rates. Incidentally it is usual for the amount of borrowings at medium and long term to show a greater seasonal rise in the autumn because, as the building season advances, the proceeds of mort-

gage loans are paid to borrowers on an increasing scale.

It is rather more noteworthy that in August the *security holdings and syndicate participations* of credit institutions also showed further growth. True, the addition of something over DM 150 million was nothing like so large as that of DM 414 million which, as stated in the last Monthly Report, took place in July; and it was also somewhat smaller than the monthly average for the first half of this year. The falling off in the rate of increase indicates that even in August, out of regard for the change in the direction of credit policy which took place at the beginning of that month, many institutions were already making their arrangements somewhat more cautiously than before. Indeed there seems altogether to be fresh confirmation of the fact that the banks are often quicker to react to changes in their liquidity by action in regard to their investments in securities than in their lending business. Certainly the banks' buying of securities was still being assisted in August by the fact that up till then their liquidity had hardly been impaired at all but on the contrary, for reasons that were described in the last Monthly Report, actually showed a certain improvement. The picture seems however to have been completely altered by the restriction of the banks' liquidity which, as described above, occurred in September. True, it remains to be seen whether the banks on balance sold securities in that month with a view to procuring funds. But it certainly looks as though they had further limited their buying of securities. The effect produced by this on the capital market is likely to have been all the greater because other investors too have recently been showing themselves distinctly cautious in this respect. Further details on this subject will be given in the sections that follow.

#### Security Markets

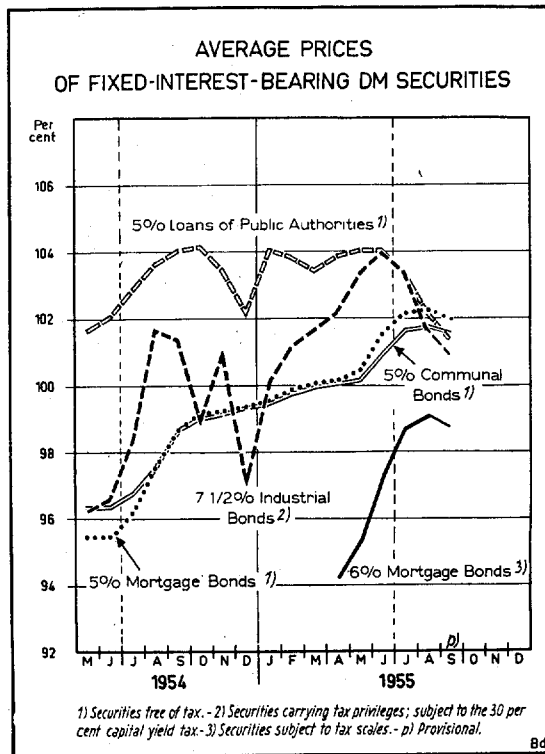
In August the security markets were as yet comparatively little affected by the change in the monetary situation which was gradually becoming apparent. In that month the placings of securities, excluding the allocation of those relating to the Investment Assistance, amounted to DM 672 million; and this actually exceeded the July total by nearly DM 90 million in spite



of the fact that share issues, and therefore share placings, were of only about the same size as in the previous month. As to details, fixed-interest-bearing securities were sold to a par value of DM 557 million and shares to a par value of DM 115 million, the total values at sale price being DM 545 million and DM 121 million respectively. Of the fixed-interest-bearing securities, still at par value, DM 268 million or 48 per cent were mortgage bonds and communal bonds; DM 256 million were the loans of public authorities that were mentioned in the last Monthly Report, comprising DM 125 million for the Federal Postal Administration, DM 75 million for Berlin and DM 56 million for the Land of Lower Saxony; and finally DM 33 million were convertible bonds of an electricity supply undertaking, the whole of which were taken by large shareholders who were in fact public authorities. The level of prices moreover was for the time being affected only slightly in August, even on the markets for fixed-interest-bearing securities, by the already considerable rise in short-term interest rates. In the main,

price falls of a pronounced kind occurred only in the case of those public loans which have largely the character of money market securities, as well as in the case of certain industrial bonds, while quotations for mortgage bonds and communal bonds were marked down only slightly if at all — although, in the case of some newly issued securities, it was already necessary to allow somewhat higher commissions to intermediaries.

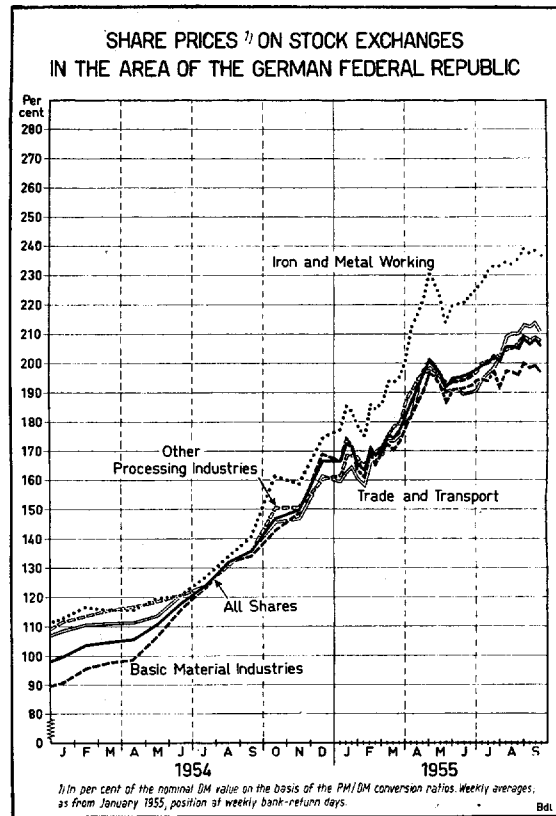
In September however the downward pressure became stronger in all sections of the market. The 5 0/0 tax-free loans of the Federal Government and the Lands, which serve mainly as a vehicle for the employment of money, suffered further price-falls of 1/2 to 1 1/2 points, which brought them in most cases down to 101 1/2 to 100 1/2, while in a few cases securities of this kind were actually forced down to the parity level. Even the industrial bonds carrying tax privileges and higher rates of interest dropped a further 2 to 3 points and approached their redemption prices, most of which are above par around 101 to 103, while in a few cases they actually dropped below the redemption level. In a number of instances the 6 1/2 0/0 industrial loan bonds which had been distributed to Invest-



ment Assistance creditors about the middle of this year were offered at prices of up to 4 per cent below their issue price, that is to say at only 93 per cent of par. On the mortgage bond market tax-free issues were in particular under pressure. Dealings took place in them in considerable quantities at 101 to 102<sup>1</sup>/<sub>2</sub>, or 1 to 1<sup>1</sup>/<sub>2</sub> points below their previous peak level.

In view of this state of affairs it has understandably also become more difficult to place new fixed-interest securities bearing tax at the normal rate. Thus it has been necessary to postpone fulfilment of the desires of one Land, which wished to place a 5<sup>1</sup>/<sub>2</sub> % loan at 98 and so to continue the series of public issues that had begun in July, because the bank syndicate in charge of the issue felt that placing of the bonds was no longer assured on these terms. There has also been, for the present, a considerable drop in the demand for new mortgage bonds and communal bonds. Those at 6 % find takers the most easily, although it is true that in most cases it remains necessary to allow the banks increased commissions of 1 to 1<sup>1</sup>/<sub>2</sub> per cent, so that in such cases the net price to the seller is only 98 to 97<sup>1</sup>/<sub>2</sub>. On the other hand sales of the new 5<sup>1</sup>/<sub>2</sub> % issues have largely come to a standstill. In order to start them moving again certain issuing institutions have in practice reduced the net selling price to 93<sup>1</sup>/<sub>2</sub> by increasing the commissions to rates ranging up to 2<sup>1</sup>/<sub>2</sub> per cent. Most of the institutions however refuse to pay a commission of over 1<sup>1</sup>/<sub>2</sub> per cent, because they regard it as a concealed lowering of the issue price, and therefore prefer for the moment to refrain from selling securities of this type. Still, the issuing institutions have by no means abandoned the 5<sup>1</sup>/<sub>2</sub> % mortgage bond. In August the amount of 5<sup>1</sup>/<sub>2</sub> % securities for which approval was granted, namely DM 305 million, was more than three times as great as in the case of those at 6 %; and in the first three weeks of September a further DM 160 million of 5<sup>1</sup>/<sub>2</sub> % issues were proposed and approved as against only DM 41 million at the 6 % rate.

Business in mortgage bonds, and the other sections of the capital market, have also been characterised of late by a certain tightness. In general the rates of interest for loans by private treaty, granted mainly by insurance companies,



have again risen to around 7 % after having declined from about 7<sup>1</sup>/<sub>2</sub> % at the beginning of this year to 6<sup>1</sup>/<sub>2</sub> % in the summer. The mortgage banks are also in many cases already making allowance, in the terms for the loans that they grant, for the rise in their costs in the shape of the interest payable on the funds which they procure. They are doing so mainly by reducing the percentage rates of payment to borrowers, after these rates had in most cases been slowly but steadily raised during the preceding months. It has already been mentioned that in these circumstances the demand for funds on the mortgage market has become noticeably stronger because, at the moment, the parties engaging in building projects hardly expect any longer to gain anything by an attitude of "wait and see". Of late however trade and industry also have increasingly been asking the mortgage institutions for loans because, as it seems, they fear that credit may become still dearer and therefore they wish more than before to consolidate their bank borrowings and obtain resources at longer term. In general however, owing to other commitments, the mortgage banks are able to

meet this demand only to a limited extent quite apart from the fact that, as mentioned above, their terms also are at the moment showing a clear tendency to become stiffer.

This tendency in the capital market, which many people find disappointing, is unmistakably connected with the tightening of the money market and the rise in short-term interest rates. This connection is mainly due to the fact that private long-term investors, whose arrangements remain relatively unaffected by variations in the money market, are at present still an element of only small importance for the placing of securities, with the result that the market continues in the main to depend on institutional investors. Among these latter however the dominating element up till now has been the credit institutions, because a large part of the capital formed within the country was reflected on bank accounts — while the tax privileges which the Capital Market Encouragement Law established for a large category of securities have moreover made securities a favourite object of investment for many banks. In the first eight months of this year credit institutions actually took nearly DM 1,600 million or about 55 per cent of at least the initial placings of securities carrying fixed interest rates, as against DM 1,460 million or 42 per cent in the corresponding period of last year. As to the remainder, only 18 per cent went to public authorities, chiefly the Social Insurance Institutions; business enterprises took 23 per cent; and private purchasers had a mere 4 per cent. It is true that these figures, as already stated, represent only the initial placings. In all probability as the result of subsequent sales the proportion actually going to the banks will have fallen, while that going to other groups of takers and to private investors in particular will have risen. But this has not brought about any fundamental alteration in the general picture because according to the monthly banking statistics, which in practice cover all the credit institutions that matter from the point of view of taking securities, the banks' holding of fixed-interest-bearing securities rose from not quite DM 4,000 million on 31 December 1954 to about DM 5,200 million on 31 August this year; this rise however was only by about one-fifth

smaller than the proportion of total placings which went to the banks according to the statistics of first takers. In view of these relationships it is not surprising that on the market for fixed-interest-bearing securities appreciable downward pressure on prices at once began when, as indicated above, the banks were affected by the considerable restriction of their liquidity in September and became at least more cautious — especially since other institutional investors would seem to have acted in a similar way.

The Board of Directors of the Bank deutscher Länder was of course reckoning with this secondary effect when at the beginning of August it decided, for the reasons outlined in the last Monthly Report, somewhat to tighten the reins in its conduct of credit policy. It based this decision on its conviction that in the long run a sound monetary policy is an indispensable element for a favourable development of the capital market as well. The point indeed is that in the last resort a lowering of the rate of interest for capital, for which many people rightly hope on a longer view, depends entirely on whether the formation of savings capital increases more rapidly than investment activity, and whether the market consequently succeeds by degrees in bringing interest rates down. It cannot however be expected that the formation of savings capital will move in this way in relation to investment if doubts arise as to the stability of money, since in that event the recipients of income will inevitably save less, while enterprises will tend if anything to invest more. Essentially therefore, when decisions are taken on credit policy, it is necessary even in the interest of the capital market to treat maintenance of a stable value of money as more important than any supposed regard for the needs of that market, even though some adverse repercussion on the capital market may have to be accepted as the immediate result.

Apart from this, many people are regarding the present repercussion from a much too pessimistic angle. As to the immediate effects on the trend of economic activity it must in the first place be borne in mind that from the point of view of economic trends tightening of the capital market really presents danger only if investment is less than normal, or if it threatens within a

measurable period of time to sink below the level which appears necessary for the maintenance of an appropriate overall level of activity. Neither of these two conditions is however now present. On the contrary, investment activity is if anything now tending in a general way to rise above the level which must be regarded as sound in the light of the existing limits to capacity. Admittedly it is not possible to draw from this without further qualification the conclusion that the level of the rate of interest on capital up till now was already to be regarded as being too low from the point of view of the function of that interest rate as a regulator of investment, because it is well known that investment has to be in particular regarded as excessive wherever capital is procured not on the basis of normal market costs but with the help of public subsidies or tax concessions. On the other hand however it cannot be denied that the amount of investment is also relatively large even where it is not being assisted by favourable treatment of these kinds. A slight raising of the rate of interest for capital will therefore certainly not "break up" economic activity, but will on the contrary merely contribute towards curbing the extent of investment in the way which in many directions is thoroughly desirable, and will therefore help to stabilise the level of economic activity. It goes without saying indeed that it could only be desirable that public investment expenditure be spread out in the way that has been recommended for years past in these Reports, thereby making it possible to restrict within the narrowest possible limits the use of measures of credit policy which inevitably always act to some extent in overall blanket fashion.

Finally account must be taken of the fact that the present situation in the capital market need not at all represent any fundamental change in the direction of its longer-term tendency, but may well on the contrary be replaced after only a comparatively brief interval by fresh relaxation. Many of the features in the present tightening of the market can indeed certainly be regarded as being of a passing nature. This especially applies to the reserve which some of the institutional investors in particular are imposing on themselves in view of the possibility that further

measures of credit restriction might be applied. When the supply of capital is reduced for reasons of this kind, experience shows that after a certain time the shortage will be replaced by an urge to invest that will be all the stronger. The main point is that the propensity to invest is likely to grow once more as soon as it becomes clear that it will be possible to dispense with further restriction of credit because the danger that the boom might be overdone is disappearing. When that happens, the course of events in the money market too will no doubt again favour the easing of the capital market. If of course the nature of the trend, or to be more precise the need to keep the price level stable should entail further action against a boom, then it would on the contrary be necessary to expect further disturbances for a time. But in that event it would probably be even more obvious than it is now that so-called regard for the capital market must not prevent the taking of steps of this kind when they are required in the general economic interest — the more so since a low rate of interest on capital is not an object in itself, but is desirable only if it has not to be bought at the price of a monetary policy that is too liberal from the point of view of general development of the economy.

#### The Formation of Savings Capital

Incidentally, if it should be found that no further tightening of credit policy is required, some revival of the tendency for interest rates to fall must be expected — even though that tendency may be initially only slight — if only because there is every indication that up till now the formation of savings capital has remained virtually unaffected by the signs of strain which have appeared in parts of the economy. With the rise in private incomes and business profits the size of savings has in fact continued to grow. A statistical index which can be used as a short-term indicator of this is in particular that of the movement in *savings deposits* at credit institutions. In August the total of these, including those at the Postal Savings Bank, rose by DM 277 million as compared with DM 191 million in the previous month and a monthly average of DM 279 million in the second quarter of this year. If one disregards the amounts credited in



virtue of compensation legislation and also the withdrawals of such compensation monies as estimated by the credit institutions, then the increase is even a little greater than that. This fact is the more noteworthy because there is little doubt that in August savings activity was still being impaired to a comparatively large degree by holiday travelling, while moreover in that month reluctance to invest in securities was certainly not yet a factor. In addition, in view of the increasing desire of large groups of the population to possess their own home, larger and larger amounts of savings have been flowing into the building and loan associations — the addition to whose deposits is not included in the figures quoted above — or are being lent out as private loans to relatives and acquaintances.

In August, the last month for which statistics can be had, there was also further growth in *time deposits*, which rose by more than DM 200 million after having fallen by nearly DM 600 million in June and July. Now it is doubtless correct to say that this increase cannot be described without further qualification as “formation of capital”, because experience shows that large sums are accumulated on time deposit

accounts which are in fact placed there by the depositors only for a brief period, after which they are used. As is well known, reserves against taxation are of special importance in this connection, that being incidentally why it is by no means rare for time deposits to grow just before one of the major tax maturities and then to fall off again in greater or lesser degree. It is also clear that the formation of reserves against the tax payments falling due in September largely accounted for the growth of time deposits in August. A further contributing cause however is likely to have been that even in August many institutional investors were already buying less securities than they would probably have bought but for the adverse influences on the bond market that have already been described; and in September also the slight reduction in the demand for securities would seem to have had a certain counterpart in the fact that the movement in time deposits was relatively favourable in spite of the “big tax date”. Evidently therefore there is proceeding an accumulation of funds which could rapidly benefit the capital market, once the pressure to which that market is at present inevitably subject becomes less strong.

## Public Finances

The cash position of the public authorities as a whole, although considerable divergence is shown in individual cases, continues to be characterised by relatively high receipts which in general are rising further. At the same time their expenditure still remains for the time being less than had been expected in the light of the large sums voted for defence on the Federal budget. Especially in September, with its “big tax date”, this tendency has again been clearly apparent. On all budgets taken together it would seem that in this month cash surpluses were achieved which not only offset but appear even to have outweighed the deficits that had been incurred in some cases in the two preceding months with their smaller tax revenues.

### Tax Revenues of the Federal Government and the Lands

In August 1955, the last month for which figures are available, the total tax revenues of the

Federal Government and the Lands were again some 10 per cent higher at DM 2,509 million than in August of last year. At the same time there has been, at least temporarily, a further increase in the tendency mentioned in recent Monthly Reports for the yields of the various taxes or categories of tax to move in different ways. By comparison with a year earlier the proceeds of the Assessed Income Tax and the Corporation Tax together declined further, this being due to the fact that in August the final payments in respect of earlier years evidently declined in amount even more than in the previous months, while up till very recently certain adjustments of current payments to the new rates of tax were still being made. On the other hand the yield of the Wages Tax continued to be considerably greater than in the corresponding period of last year. It is true that here again the effect of the lowering of rates of tax

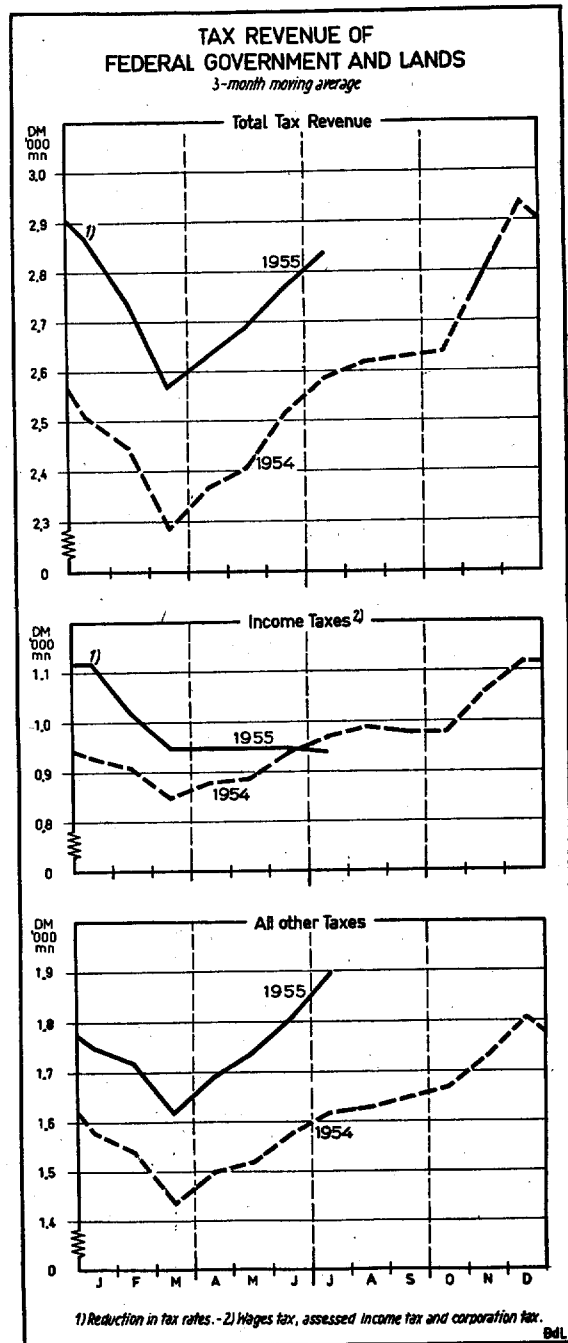
has been making itself felt more strongly during the last few months than it was doing in the spring, the reason being that the new allowances have been entered only by degrees on tax cards, with the result that in some cases the overpayments collected during the early months of the year have been cancelled out by reimbursements. These factors have however been more than offset by the continuing vigorous increase of incomes in the form of wages and salaries, the effects of which increase on the yield of taxation have been appreciably magnified owing to the progressive scale of the Wages Tax. It is however worth remarking that even in August these additional receipts were not large enough to make good the shortfalls that occurred in the case of the Assessed Income Tax and the Corporation Tax. The result was that in August the total proceeds of the three Income Taxes still remained lower than that of a year earlier by more than 10 per cent.

On the other hand the taxes which have not been lowered, and which accounted during the past financial year for some two-thirds of all the revenues from taxation, have continued to show strongly rising yields. By comparison with the corresponding period in 1954 the amount accruing from these taxes in August was up by 19 per cent, as compared with a similar increase of 14 per cent in the first quarter of this financial

*Tax Revenue of the Federal Government and the Lands in August and during the three months June to August 1955*

Categories of Tax	1955		Increase (+), Decrease (—) as against			
	Aug. p)	June to Aug. p)	August 1954		June to Aug. 1954	
	Mill. of DM		DM mn	per cent	DM mn	per cent
1) Wages Tax	376	1,102	+ 38	+11.2	+141	+14.7
2) Assessed Income Tax	127	1,032	— 75	—37.1	—177	—14.7
3) Corporation Tax	63	694	— 28	—30.8	— 44	— 5.9
4) Total of 1 to 3	566	2,828	— 65	—10.3	— 80	— 2.8
5) Turnover Tax <sup>1)</sup>	922	2,758	+110	+13.5	+355	+14.8
6) Excise and Customs Duties	657	1,915	+100	+18.0	+308	+19.2
7) All other Taxes	364	1,022	+ 99	+37.3	+185	+22.1
8) Total Tax Revenue (items 4 to 7)	2,509	8,523	+244	+10.8	+768	+ 9.9

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



year. Apart from the rise in receipts from the Turnover Tax a factor which has been especially important of late in this connection is the large increase in receipts from Excise and Customs Duties. In addition to the increase corresponding to the economic trend, as resulting from rising imports and from the fact that for some time past the consumption of beverages and tobacco has evidently been fairly rapidly growing, the chief reason for this movement was the rise which

came into force at the beginning of May in the rates of tax on diesel oil and petrol. In August the receipts from the Mineral Oil Tax were greater by DM 43 million or about 60 per cent than a year earlier, as compared with corresponding increases of only DM 9 million or 20 per cent in April, the last month before the coming into force of the Transport Finance Law. The total yield of taxation in August was clearly also affected by the increases in rates which were applied during recent months to the Transport Tax, the Motor Vehicle Tax and the Berlin Emergency Levy. At all events the yield of the "other taxes" for which individual data are not available (see item 7 in the table) was higher by about 37 per cent than a year earlier.

#### The Federal Budget

As a result of the large receipts from taxation, and of the fact that the rise in expenditure is for the present still small, the Federal budget in particular evidently continues to form cash surpluses although in the individual months, according to the timing of tax payment dates and the irregularity of the intervals at which some items of expenditure fall due, there have been fluctuations of greater or lesser extent in the respective results. In August for example the Federal budget showed a cash deficit of DM 99 million, whereas in September it may be expected mainly on the ground of the large

amount of tax monies falling due to produce a surplus, which is likely to be equal to several times the August deficit. This latter deficit was due to the fact that in that month, in accordance with the usual recurring trend, the cash receipts were smaller than in the two previous months, whereas on the other hand owing to special charges the cash expenditure reached a particularly high level at DM 2,055 million. In the first place a total of DM 95 million had to be provided for external debt service owing to repayments of British post-war economic aid. Furthermore, apart from the usual monthly grants to the Social Pension Insurance Funds, the Federal Government reimbursed DM 132 million under Article 90 of the Federal Law on Pensions to War Victims<sup>1)</sup>, the effect being that the whole of the liabilities which had accrued under that head since the beginning of the financial year have been met. And finally, as a result of the payment of amounts in arrears, grants to the Equalisation of Burdens Fund were much higher at slightly over DM 40 million than the average monthly instalment of DM 11 million which had been laid down for the current financial year. On the other hand the amount of liabilities currently accruing, at not quite DM 1,800 million, was little greater than in the preceding months; and the increase was

<sup>1)</sup> This provides that the Federal Government is to repay to the Pension Insurance Funds established by law their additional expenditure arising from the fact that claims deriving from insurance matured unduly early owing to war damage.

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

	1955				For Comparison: 1954			
	April to June	July	August	April to August	April to June	July	August	April to August
<b>I. Revenue and Expenditure Account</b>								
1) Revenue	5,997	2,147	1,956	10,100	5,376	1,900	1,819	9,094
2) Expenditure	5,747	2,008	2,055	9,810	4,909	1,938	2,074	8,920
thereof:								
Repayment of Loan taken from the E.R.P. Special Fund	—	—	—	—	—	—	255	255
<b>Surplus (+) or Deficit (—)</b>	<b>+ 250</b>	<b>+ 139</b>	<b>— 99</b>	<b>+ 290</b>	<b>+ 467</b>	<b>— 38</b>	<b>— 255</b>	<b>+ 174</b>
<b>II. Change in the Cash Position</b>								
<b>Increase (+) or Decrease (—)</b>								
1) in Cash Resources	— 111	+ 139	— 99	— 71	+ 434	— 41	— 258	+ 135
2) in Credit Market Indebtedness	— 361	—	—	— 361	— 33	— 3	— 3	— 39
<b>Net Balance (1 less 2)</b>	<b>+ 250</b>	<b>+ 139</b>	<b>— 99</b>	<b>+ 290</b>	<b>+ 467</b>	<b>— 38</b>	<b>— 255</b>	<b>+ 174</b>
<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.

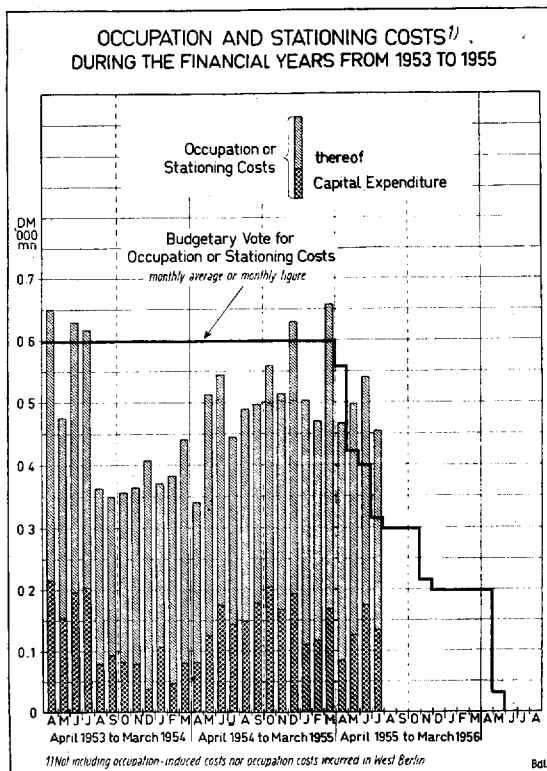
also comparatively small in relation to August of last year, when current expenditure had amounted to some DM 1,720 million after deduction of the expenditure on external debt service and on redemption of the Federal loan that had been placed with the E.R.P. Special Fund. The increase in question would seem to have been mostly confined to the expenditure for social purposes, which has been clearly growing since the start of the year, mainly owing to the rise in the scale of pensions to war victims and in the amount of grants to the Miners' Pension Insurance Fund.

The fact that the expenditure under other heads remained largely stable was almost entirely due to the circumstance that expenditure on the establishing of German defence forces has not yet begun, while the sums spent out of Federal resources on the stationing of contingents of foreign troops in the German Federal Republic during recent months have been if anything below the level which they reached last autumn and winter. In July, the latest month for which data are to hand, the stationing costs reached DM 454 million; and their average of not quite DM 490 million per month for the first four months of the present financial year was also less

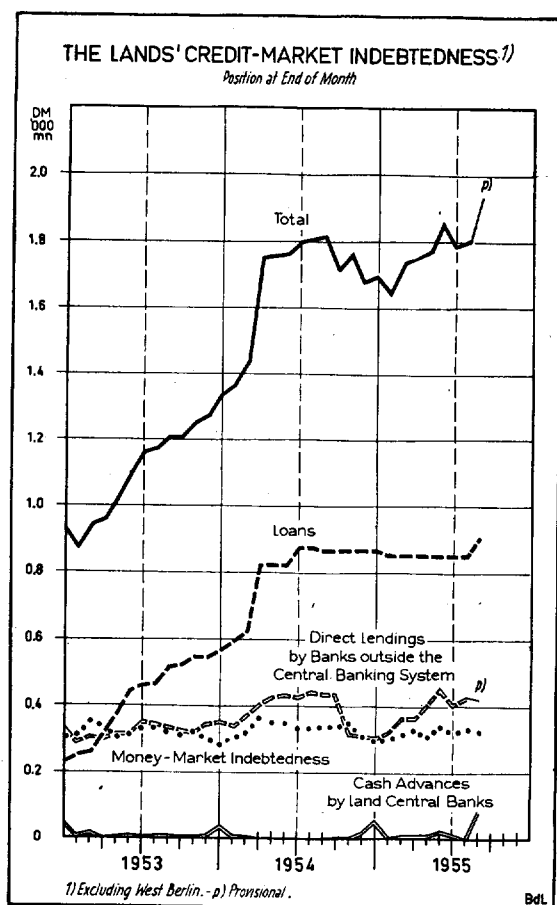
than the monthly average of DM 555 million for the second half of the financial year 1954/55. It is true that in July, just as had already happened in May and June, such expenditure exceeded the amount that is currently made available out of Federal funds to cover stationing costs; this was because, as has been stated in earlier Reports<sup>1)</sup> and as can be seen from the graph, that amount is continuously decreasing. In July it was no more than DM 317 million, and in December it will drop to DM 200 million. From the start of the financial year up to and including July the total expenditure on occupation and stationing costs was greater by DM 258 million than the sums voted for those months; and therefore the "carry-over" of voted occupation costs which had arisen in previous financial years, and which amounted at the end of March this year to DM 4,020 million, has now been reduced by the DM 258 million mentioned. The overall cash position of the Federal Government was however not impaired by this decline in the carry-over, because at the same time a fresh "carry-over" was formed in respect of the expenditure for purposes of Western Germany's own defence.

#### The Budgets of the Lands

During the last few months the cash position of the Lands has been under some strain, more especially since it would seem that the surpluses attained in September, when tax revenues are large, hardly sufficed to cover the deficits of the two preceding months. One indication of this can be seen in the movement of the Lands' cash holdings. At the end of August in fact the liquid funds of the Lands (not including West Berlin) held in or invested through the Central Banking System, at about DM 500 million, were lower by fully DM 200 million than at the end of June. According to the figures so far available it is doubtful whether this decline was made good in September. In addition there has probably been no further rise but a fall during recent months in the still substantial deposits which the Lands keep at credit institutions outside the Central Banking System since, although no accurate statistical breakdown of the figures is available, the increase in total public deposits at credit



<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for June 1955, page 18.



institutions was only small, and at least the whole of it would seem to have been due to the rise in cash holdings of the Social Insurance Institutions. There has moreover been a notable increase during the last two months in the credit market indebtedness of the Lands; this followed on a period of more than a year during which, as the graph shows, that indebtedness had remained virtually unaltered. In August alone it increased by about DM 125 million, of which a loan for the Land of Lower Saxony accounted for DM 56 million. While there was at the same time a slight decrease in their money market indebtedness, the amount of credit taken by the Lands of Bavaria, Schleswig-Holstein, Hesse and the Rhineland-Palatinate from their Land Central Banks rose by some DM 88 million. This is remarkable because for three years the Lands had required practically no credit from the Central Banking System. The effect was that by the end of August the total credit market indebtedness of the Lands had reached an amount of about

DM 1,935 million<sup>1)</sup>; this comprised DM 912 million of market loans and interest-bearing Treasury Bonds, DM 326 million of money market securities and some DM 420 million of credits extended by banks outside the Central Banking System. The remainder consisted of cash advances from the Land Central Banks and of loans by private lenders against recognisance of debt in various forms.

This slightly strained condition in the finances of the Lands is mainly due to the comparatively large increase in their expenditure, which for a large part they were unable to evade. Thus in the first place the effect of the Fourth Law for Amending the Equalisation of Burdens Law was to fix at a higher level than previously both the grants to be made by the Lands towards Maintenance Assistance and also the sums to be transferred out of proceeds of the Property Tax. Whereas for example during the past financial year the Lands were required in practice to make available for purposes of the Equalisation of Burdens Fund only 50 per cent of their total Property Tax receipts, the proportion to be paid over has been raised to 90 per cent as from the current financial year. Since this Law was not promulgated until July, the Lands were in addition compelled during the last two months to meet payments of arrears in respect of the first quarter of the financial year. Besides this the position of the Lands has deteriorated to an estimated extent of DM 420 million per year or DM 35 million per month owing to the enactment of the Law for Regulating Financial Relations between the Federal Government and the Lands (the Fourth Transitional Law<sup>2)</sup>; the deterioration is mainly due to the fact that since the start of the financial year the Lands alone have been bearing the costs of tax administration, and that they have been required to carry larger quotas of the Federal Government's expenditure on certain social purposes. Furthermore, as a result of the increase in rates of wages and salary that were put into effect last autumn the level of expenditure on personnel is also higher than a year ago. To some extent however the upward movement in expenditure may in

<sup>1)</sup> The figures relate to the area of the German Federal Republic excluding West Berlin. Data for West Berlin are contained in Table XI/6, which is published in the Statistical Section of this Report.  
<sup>2)</sup> See Federal Law Gazette I, No. 13 of 3 May 1955, page 189.

**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.	May <sup>12)</sup>	June	July	Aug. <sup>12)</sup>
<b>Total Indebtedness of Public Authorities<sup>*)</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	32,403	32,354	32,776	...
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	20,427	20,428	20,429
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	11,959	11,927	12,348	...
thereof:														
to Central Banking System <sup>3)</sup>	73	75	54	342	80	63	37	284	295	169	83	169	105	182
<b>Deposits of Public Authorities with the Banking System<sup>4)</sup></b>	7,778	8,148	9,011	9,488	10,941	11,049	10,964	11,397	11,651	11,481	11,294	11,481	11,429	11,742
of which:														
with the Central Banking System <sup>3)</sup>	2,094	1,848	2,515	3,129	3,937	4,132	4,147	4,279	4,484	4,067	3,939	4,067	4,249	4,324
with other credit institutions	5,684	6,300	6,496	6,359	7,004	6,917	6,817	7,118	7,167	7,414	7,355	7,414	7,180	7,418
<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	8,061	2,289	3,458	2,556	2,509 <sup>p)</sup>
thereof:														
Wages Tax	948	906	926	961	914	834	1,014	1,113	1,043	985	344	341	385	376
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,197	1,226	1,148	181	730	174	127
Corporation Tax	781	732	719	759	763	695	741	871	803	707	71	542	90	63
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	2,625	2,644	852	876	960	922
Tobacco Tax	590	540	623	573	545	556	591	612	587	608	203	218	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	1,870	2,208	2,147	1,956
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,530	6,059	5,747	1,699	1,955	2,008	2,055
Cash surplus (+) or deficit (-)	+ 20	- 258	+1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	+ 171	+ 253	+ 139	- 99
<b>Federal debt<sup>5)</sup></b>	9,319	9,325	9,272	9,160	9,057	9,072	9,085	9,094	9,016	8,674	8,656	8,674	8,675	8,676
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	7,997	7,998	7,999
Other Indebtedness <sup>2)</sup>	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,037	677	677	677	677	677
<b>Budgets of the Lands<sup>6)</sup></b>														
Indebtedness <sup>7)</sup>	13,313	13,686	13,731	14,890	14,282	14,281	14,226	14,188	14,245	14,225	14,331	14,225	14,248	...
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	12,430	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	1,866	1,795	1,818	...
Balances with, and funds placed on money market through, the Central Banking System <sup>3)</sup>	815	788	774	609	851	824	847	664	1,050	741	687	741	671	547
<b>Equalisation of Burdens Fund</b>														
Receipts	641	533	574	985	769	715	763	997	698	743	466	128	152	...
Expenditure	798	592	914	945	673	687	1,173	1,282	1,024	809	242	341	303	...
Indebtedness <sup>7)</sup>	—	—	150	157	439	441	452	480	735	562	562	562	812	811
Cash Resources <sup>8)</sup>	542	474	209	268	615	726	323	26	0	40	197	40	158	378
<b>Unemployment Insurance Fund</b>														
Receipts	416	420	467	473	494	447	512	524	516	434	140	138	156	137
Out-payments	497	243	252	302	665	288	266	295	656	266	86	85	81	75
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 168	+ 54	+ 53	+ 75	+ 62
<b>Employees' and Workers' Pension Insurance Funds<sup>9)</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	1,435 <sup>p)</sup>	1,457	484	487	490	496
<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	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	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	2,565	2,469	2,438	2,440
<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	1,782	1,783	1,841	1,941

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>\*)</sup> Position as at end of quarter or month. — <sup>1)</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>2)</sup> Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — <sup>3)</sup> Including Berlin Central Bank. — <sup>4)</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>5)</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>6)</sup> By contrast with previous publications, including West Berlin. — <sup>7)</sup> Excluding indebtedness to the Federal Government. — <sup>8)</sup> Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — <sup>9)</sup> For 1953 excluding, as from 1954 including, West Berlin. — <sup>10)</sup> Excluding capital expenditure financed out of earmarked borrowings. — <sup>11)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>12)</sup> Months with comparable tax maturities. — p) Provisional.

addition be due to the fact that the Lands have been spending more on capital projects, although detailed statistics on this point are not yet available.

Besides all this the course of the Lands' receipts has been less good during the last few months than it was even in the first quarter of the current financial year. It is true that the Lands have paid over to the Federal Government a considerably smaller share of the total proceeds of the Income Taxes than they did during the financial year 1954/55. No legal arrangement on this point has yet been reached. While the Federal Government has asked for the raising of its share from 38 to 40 per cent, the Lands on the other hand have pointed to the additional expenditure which as mentioned above has arisen for them as a result of the Fourth Transitional Law, and have requested that the rate be lowered to 33 $\frac{1}{3}$  per cent. Meanwhile it appears that the amounts paid over have varied not only as between one Land and another but also from month to month. The figures published in the Federal financial statistics show that the Lands as a whole made payments in July at the rate of 34.8 per cent as compared with a monthly average of 33.7 per cent in the first quarter of the financial year. Since however as already mentioned the yield of the Income Taxes was considerably down during the last two months, the position is different from that in the first quarter of the financial year inasmuch as the reducing of the Federal share has recently no longer quite sufficed to keep up to the previous year's level the part of the total proceeds remaining to the Lands. It is true that the amounts accruing from the other taxes of the Lands have continued to grow. On the average however these account for less than a third of the Lands' revenues derived from the Income Taxes; and besides this, in the case for example of the Property Tax and the Motor Vehicle Tax, a substantial part of the proceeds has to be used to provide contributions to the Equalisation of Burdens Fund and for capital expenditure on roadmaking respectively.

#### The Equalisation of Burdens Fund

The recent position of the Equalisation of Burdens Fund has been characterised by the fact that the deficits have remained within narrower

limits than it was necessary to expect even a few months ago. If one leaves out of account the proceeds of the DM 250 million loan that was issued in July this year; the expenditure during the period of three months from June to August exceeded the receipts by less than DM 70 million as compared with some DM 195 million in the previous three-monthly period from March to May. The result was that, with the loan proceeds included, the cash resources rose from DM 197 million at the end of May to DM 378 million at the end of August. This increase is due in the first place to the fact that of late the receipts of the Equalisation of Burdens Fund, apart from what accrued from the loan, have been greatly enlarged by contributions from the Federal Government and the Lands, these having been raised with retroactive effect from 1 April this year in pursuance of the Fourth Law for Amending the Equalisation of Burdens Law, which was enacted in July. In August the Equalisation of Burdens Fund received about DM 160 million under this head in cash; and in addition the amounts received from the levies reached the especially high level of DM 338 million as a result of the quarterly payment date.

There is the further point that for the time being the expenditure has not attained quite the size which was expected at the time when this year's Economic and Financial Plan was drawn up, this being mainly due to a presumably only temporary decrease in the sum spent on Household Equipment Assistance. The total expenditure in August reached only DM 290 million; and for the three months from June to August inclusive the total of DM 935 million fell a good deal short of the high level reached during the winter months of last year. In September too the rise in expenditure would seem to be no more than comparatively slight, so that the cash deficit which is in itself normal in that month is likely to remain within relatively narrow limits. The result should be that the Fund will have a comparatively large cash holding with which to enter the fourth quarter of the calendar year, when appreciably larger deficits may again be expected; and this ought to make it possible further to postpone for the present the issue of the proposed third loan of the Equalisation of Burdens Bank.

On 31 August of this year, incidentally, three years had passed since the Equalisation of Burdens Law came into force in replacement of the 1949 "Immediate Assistance" scheme and the Equalisation of Burdens Fund started its activity in the present form. During that period the Fund has made available a total of DM 10,560 million for the various forms of compensation or assistance contemplated in the Equalisation of Burdens Law, while the amounts so made available have risen from year to year. During the last year of this period, running from September 1954 to August 1955, the position differed from that in the first year inasmuch as the productive expenditure became more prominent. This applies in particular to the Rehabilitation Loans, on which DM 966 million were paid out as compared with only DM 143 million in the first year. In spite of this a sum of more than DM 900 million was still applied during the last year to Household Equipment Assistance, the expenditure on which had been greatly speeded up during 1952 and 1953 to compensate for the fact that the amount used for Rehabilitation Loans was at the outset growing only slowly. Since at the same time pension payments took more as a result of the improvement in scales that was introduced in July 1954, the absolute amount of expenditure for purposes of

consumption also rose during the past year. As a result, for some considerable time now the Equalisation of Burdens Fund has been able to handle this volume of expenditure only by resorting to borrowing on an increasing scale to supplement its current receipts — this being in spite of the fact that its ordinary receipts have also risen to a considerable extent. At the end of August this year the indebtedness of the Equalisation of Burdens Fund stood at over DM 1,100 million, of which DM 659 million had been incurred in the course of the preceding year. If the programme of expenditure for the current financial year<sup>1)</sup> is fully carried out, then by 31 March 1956 the Equalisation of Burdens Fund would have to borrow a further sum of about DM 400 million — which does not allow for the sum required to repay the stopgap loan of DM 300 million that was taken in April from the Federal Government. It has been repeatedly shown in these Reports that expenditure on this scale would largely offset the surpluses achieved in other budgets, and would thereby reduce the effect of those surpluses in slowing down the general expansion of demand.

#### Budgets of the Local Authorities

At the moment the local authorities also are borrowing comparatively large amounts for the purpose of covering their expenditure. At the end of July, this being the latest date for which figures are to hand, the local authorities' indebtedness other than loans taken from other public authorities stood at an estimated total of DM 4,000 million, as compared with some DM 3,900 million at the end of June and roughly DM 3,600 million at the close of the past financial year. Much the greatest part of this total, in fact nearly 90 per cent, took the form of medium and long-term bank loans which had been granted, largely out of the proceeds of communal bonds, by institutions engaging in mortgage loan business. As against this the amount of only DM 70 million for which the local authorities had themselves issued loans so far was comparatively modest. The remainder consisted of short-term borrowings from banks together with loans taken from private lenders against recogni-

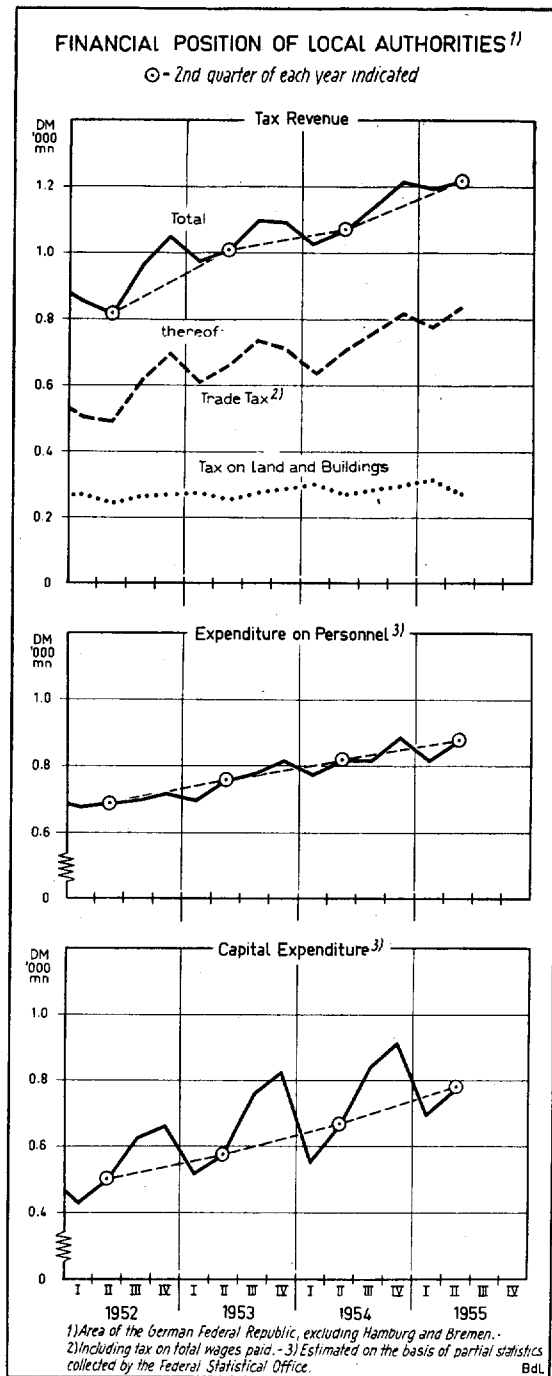
*Expenditure of the Equalisation of Burdens Fund during the period from September 1952 to August 1955 (In millions of DM)*

Period	Total Expenditure <sup>1)</sup>	thereof				
		Annuities	Household Equipment Assistance	Currency Conversion Compensation <sup>2)</sup>	Housing Accommodation Assistance <sup>3)</sup>	Rehabilitation Loans
1st year <sup>4)</sup> of Equalisation of Burdens Fund	2,662	693	601	195	388	143
2nd year <sup>4)</sup>	3,706	670	909	468	495	724
3rd year <sup>4)</sup>	4,195	855	901	316	578	966
of which:						
Sep. to Nov. 1954	986	183	212	81	156	250
Dec. 1954 to Feb. 1955	1,305	278 <sup>5)</sup>	306	166	179	252
March to May 1955	969	204	201	20	115	212
June to August 1955	935	190	182	49	128	252

<sup>1)</sup> Including maturing items of the Immediate Assistance. — <sup>2)</sup> Including compensation payments to holders of old savings. — <sup>3)</sup> Including expenditure on resettlers' housing projects financed out of Federal resources. — <sup>4)</sup> From September to August of the following year. — <sup>5)</sup> Increase due to additional payments made for the months July to November 1954. — Source: Federal Equalisation of Burdens Office.

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for July 1955, page 16.





sance of debt, both these items being of only small size.

The comparatively large extent of this recourse to borrowing is the more noteworthy because of late the ordinary receipts of the local authorities have considerably risen. During the first quarter of the financial year, running from April to June 1955, the proceeds of the local authorities'

taxes reached DM 1,220 million<sup>1)</sup>, as compared with DM 1,074 million in the corresponding period of the previous year. The ratio of increase was thus about 14 per cent, and was even greater than that for taxes of the Federal Government and the Lands. The chief cause was the movement in receipts from the Trade Tax, which at DM 840 million were greater by DM 132 million, or nearly 19 per cent, than a year before. The increase would have been amply sufficient to cover the rise in ordinary expenditure, because during the first quarter of the present financial year the estimated expenditure of DM 880 million on personnel — which accounts for the larger proportion of the ordinary expenditure — exceeded that in the corresponding period of the previous year by only about DM 60 million, while it would seem that the percentage rise in administrative expenditure on material was if anything even smaller. In nearly all cases however substantially more was spent on capital purposes. From partial data relating to the local authorities' finances it certainly seems safe to conclude that even during the first quarter of the current financial year the local authorities' capital expenditure of about DM 780 million was already some 16 per cent greater than in the corresponding period of 1954/55. The growth in the ordinary receipts was however not large enough to cover this additional spending. In order to finance the uncovered balance, it is true, there was a certain amount of resort to loans from the Lands earmarked for special purposes; but in addition, as mentioned above, a substantial amount of borrowing at credit institutions was also unavoidable. A large proportion of the sums thus borrowed was spent on building. So long as the strains which have been recently observed in the building market persist, however, it is desirable that the local authorities in the same way as all other public authorities should henceforth show a certain reserve in connection with such capital expenditure — the object being to counteract so far as possible any further overdoing of the boom in capital investment, and especially in the building trade.

<sup>1)</sup> Excluding Hamburg, Bremen and West Berlin. Totals which include the figures for these will be found in Table XI/9 in the Statistical Section.

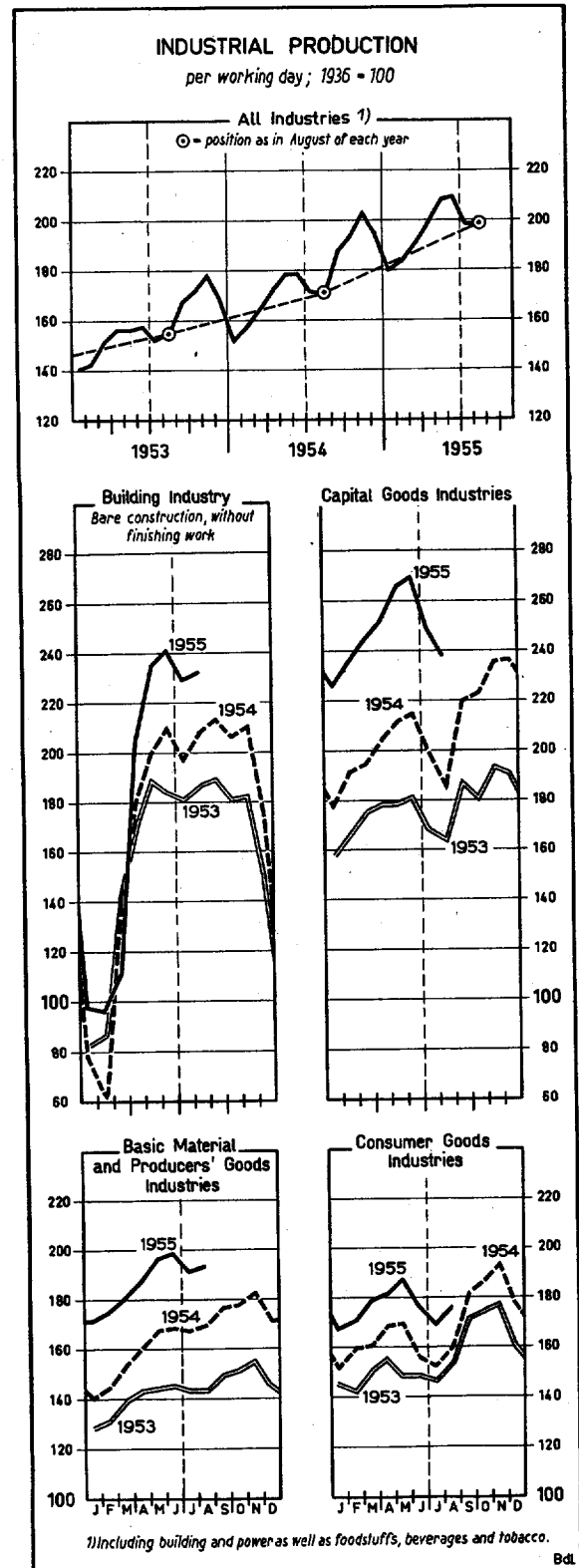
## Production and Markets

The economic trend continues in general to be determined by strong upward tendencies; but for the time being, apart from individual branches of activity, the strains which have now been present for a somewhat lengthy period have become no greater. It is particularly noteworthy that during the last few weeks prices on a general average have scarcely risen any further; on the contrary, at least in some cases where they had previously risen, they have declined again under the influence of seasonal tendencies. However, the fact that large increases continue to be made in wages, and that in many directions demand still exceeds the possibilities of production, is causing the appearance of great instability in the situation to persist.

### Production

The chief reason why the position has up till now not become any more difficult is that industry has been successfully trying continuously to increase production and also, more especially, to rationalise it, the object being to use improved technical efficiency as a means of at least partly escaping the effects of the bottleneck in the supply of labour. The tendency for output to rise is however for the most part reflected in the more recent figures of production only in the fact that the holiday season and the withdrawal of labour for harvest work, contrary to what has taken place in many other years, did not reduce the level of industrial production in August this year more than in July but did so, if anything, to a lesser extent. The result was that even in August the index of production in industry showed a slight rise in spite of the fact that no large upward movement can normally be expected until September. In some branches of activity moreover there is an unmistakable tendency towards the engagement of productive capacities which hitherto had been less fully used because demand was predominantly directed towards other goods, which however can no longer be obtained in the quantities desired. As regards the output of building materials for example the production of sandlime bricks and of pumice and concrete bricks has been greatly expanded this year because in that industry free productive capacities were still available, and because the products in question

are now being used on a larger scale owing to the shortage of other building materials.



Above all however the further extension of output is being assisted by the large capital investments which have been effected during the last two years, especially since a large part of the projects in question have been for the purpose of rationalisation and so reduce the extent to which enlargement of output depends on the state of the labour market. During the first half of 1952 the "investment ratio" or, to put the matter into concrete terms, the share taken in the use of the national product by gross investment in fixed assets reached 18.6 per cent; but in the first half of 1954 it had already risen to 19.8 per cent, and in the first half of 1955 it rose further to 21.5 per cent. The table which follows shows the movement which took place, under the influence of these large capital investments, in production and more particularly in the output per employed person: this latter is of course not identical with productivity, but does provide some indication of it. According to the

corresponding period of the previous year, so that the output per employed person rose by approximately 6 per cent: this compares with 4.6 per cent between the first half of 1953 and the first half of 1954, and only 3.1 per cent between the first half of 1952 and the first half of 1953. In the first half of 1955 therefore the rise in productivity by comparison with a year earlier was almost twice as great as it had been only two years earlier; and there is little doubt that this result was due not only to the greater degree to which existing capacities are by now being used, but mainly to the capital expenditure on rationalisation during recent years.

Still, the fact must not be overlooked that even in the first half of 1955 more than 40 per cent of the rise in production as compared with a year earlier rested on the basis of an increase in employment. On the average of that period the number of persons employed was 900,000 greater than in the corresponding period a year earlier. Of this total about 650,000 represented the afflux of new recruits to the labour force, while 250,000 reflected integration into the production process of people previously unemployed. It cannot however be regarded as certain that during the immediate future there will be an increase of anything like equal size. The stream of recruits to the labour force will be impaired in the coming period at least by the fact that even next year the number of young people leaving school and entering the labour market will be nearly 100,000 smaller than this year, quite apart from the possibility that the first people may then be called up for the German contingents of troops. What is more important however is that the reservoir of the unemployed has now been virtually drained out. In August, the last month for which figures were available at the time when this Report went to press, the number of registered unemployed declined by a further 55,000 to the level of 512,000. By the time when the winter season sets in there is every likelihood that the figure will have dropped to not more than 450,000, or something approaching half the total of 820,000 at last year's low point according to the count for October. At that level the number would amount to only some 2.5 per cent of all employed wage and salary earners; that is to say, it would have reached a point which must in fact

#### *Domestic Product, Employment and Productivity*

Increase by comparison with the previous year  
or the corresponding half of the previous year  
(In per cent)

Period	Gross Domestic Product at Constant Prices <sup>1)</sup>	Number of Persons Employed <sup>2)</sup>	Gross Domestic Product per Employed Person (Productivity)
1952	+ 6.2	+ 2.4	+ 3.7
1953	+ 7.9	+ 3.1	+ 4.7
1954	+ 8.2	+ 3.5	+ 4.6
1952 1st Half	+ 5.9	+ 2.2	+ 3.6
1953 "	+ 6.2	+ 2.9	+ 3.1
1954 "	+ 7.9	+ 3.1	+ 4.6
1955 " p)	+ 10.4	+ 4.3	+ 5.9

<sup>1)</sup> Price basis 1936. — <sup>2)</sup> Including self-employed persons and members of families assisting in business (these latter only at half weight); partly estimated. — p) Provisional figures.

table between the first half of 1954 and the first half of 1955 the ratio of growth in the national product, in the sense of the gross domestic product at constant prices, amounted to more than 10 per cent as against less than 8 per cent between the first half of 1953 and the first half of 1954, and only about 6 per cent between the first half of 1951 and the first half of 1952. The greater part of this increase was due to the improvement of productivity, because the number of persons employed in the first half of 1955 was greater by only 4.3 per cent than in the

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.	June	July P)	August P)
	Monthly Averages											
<b>Index of Industrial Production</b> (per working day, 1936=100)												
Total	158	159	173	159	177	177	198	185	206	210	199	199
Building	183	186	172	92	198	207	198	102	227	242	230	233
Basic Materials and Producers' Goods	145	146	151	147	166	171	178	176	195	199	192	194
Capital Goods	180	174	189	188	211	202	232	236	263	270	248	238
of which:												
Machine Building	194	180	193	190	213	205	232	233	263	272	251	241
Consumer Goods	151	158	171	158	166	165	187	173	183	177	170	177
of which:												
Textiles	140	148	162	149	146	151	163	154	154	152	147	149
<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	430.0	419.4	408.2
Pithead Stocks (Pit Coal and Coke) <sup>1)</sup>	695	2,609	3,736	4,989	4,586	3,728	2,079	641	195	195	159	153
Pit Coal Imports (excluding Coke)	797	738	813	719	651	703	724	845	1,091	1,146	1,438	1,650
<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	45.9	45.6	46.2
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	74.1	69.5	69.6
Finished Rolling Mill Products <sup>2)</sup>												
Deliveries	821	839	829	804	866	1,031	1,071	1,116	1,110	1,134	1,186	1,217
Orders booked	591	675	753	917	1,200	1,346	1,590	1,354	1,229	1,164	1,393	1,345
<b>Orders booked in Industries</b> (Volume, per working day, turnover 1951 = 100)												
Total	117	113	123	124	146	138	164	157	171	177	162	...
Basic Materials and Producers' Goods	102	104	113	113	141	140	155	142	155	160	156	...
Capital Goods	122	116	133	138	156	145	197	189	193	193	183	...
of which:												
Machine Building	114	109	128	135	148	140	217	194	196	195	192	...
Consumer Goods	134	121	129	126	140	126	144	143	162	171	141	...
of which:												
Textiles	137	124	130	137	137	124	139	150	161	162	135	...
<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	245.2	250.4	260.6
Dwelling Houses	93.4	108.0	93.7	49.3	104.3	116.2	103.3	47.6	108.7	115.6	117.2	...
Buildings for Public and Transport Purposes	57.7	60.8	54.0	25.3	53.4	64.3	62.8	29.3	65.5	70.2	71.5	...
Buildings for Trade and Industry	36.5	39.5	37.4	25.6	38.2	43.7	42.2	30.2	46.1	48.6	50.3	...
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	1,434.6	1,474.3	...
Dwelling Houses	707.4	767.3	716.6	546.1	797.1	865.2	776.2	604.9	897.0	952.4	987.3	...
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	482.2	487.0	...
<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	492.7	540.9	544.8	509.9
Out-payments per Month	164.0	225.2	296.7	217.9	260.5	350.7	445.4	305.2	331.0	383.2	375.0	462.7
<b>Retail Trade Turnover (1950=100)</b>												
Value:												
Total	121	123	156	119	132	130	167	131	145	136	154	137
of which:												
Clothing	109	102	158	98	117	104	164	105	127	108	139	96
Volume:												
Total	116	119	151	116	128	125	161	125	139	130	145	131
of which:												
Clothing	115	109	169	105	126	112	177	113	137	117	151	104
<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	650.5	566.9	512.4
Men	676.9	589.4	1,077.4	975.1	611.8	461.1	841.6	962.8	313.8	313.8	272.4	238.7
Women	396.4	351.8	447.4	452.3	395.9	361.4	446.0	442.7	336.7	336.7	294.5	273.7
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>6)</sup>	16,442.3	17,500.0 <sup>7)</sup>	17,500.0 <sup>8)</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. — <sup>6)</sup> Provisional figures. — <sup>7)</sup> Estimated. — Differences in the totals due to rounding off of figures.

be regarded as representing the persistent and irreducible minimum that is due in the main to the process of changing jobs. It might however be possible to find some compensation for the loss of this reserve and for the reduction in the number of young recruits to the labour force through the admission of foreign labour. In this age of "European integration" moreover such a method of relieving the pressure ought not to come to grief owing to any narrow-minded desire to protect the labour market. To be realistic however one can doubtless expect the bringing in of foreign labour to alleviate only part of the further tightening of the labour market which is in prospect; and, even if it proves possible steadily to raise the technical efficiency of labour, such tightness can hardly fail to affect the rate at which it will in future be possible to expand production.

### The Coal Supply

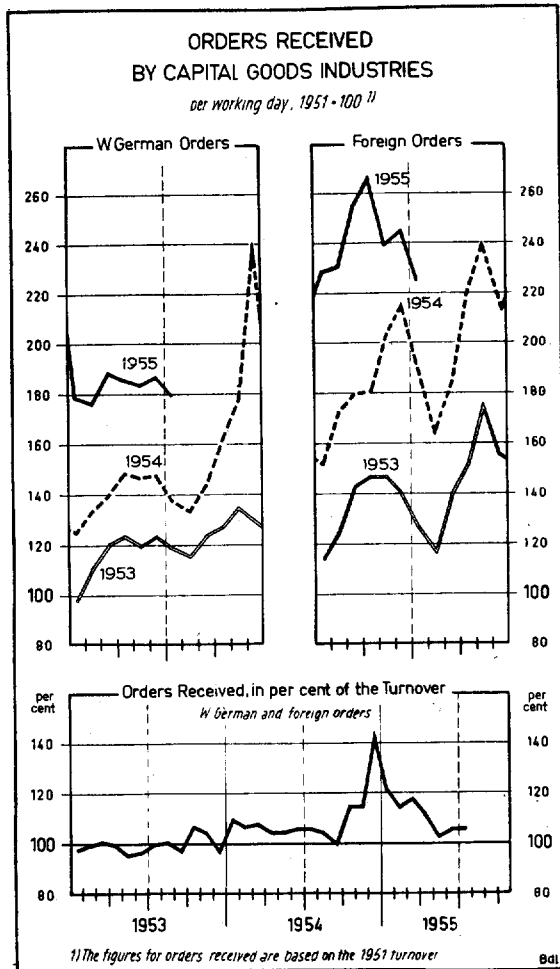
Apart from the wage demands, which in some cases have been much too large, and apart from the well-known bottlenecks in the building trade, there has recently been constantly growing evidence in the coal mines in particular of the serious effects produced by the increasing strains in the labour market. In August the output of pit coal as reckoned per working day again declined to more than the usual seasonal extent; in fact at the level of only 408,000 tons, as compared with an average of 437,000 tons for the first quarter of this year, it fell for the first time in years to below what it had been in the corresponding month a year earlier — in this case 410,000 tons. The reason lies entirely in the constant departure of miners going to other branches of activity some of which, owing to the general shortage of labour, are offering wages that seem to many miners more attractive than what is paid in the coal mines, especially on a comparison of the work demanded. The result was that during August the number of miners employed underground fell by a further 2,000 after having already dropped by about 7,000 between March and July. The effect was to bring the figure down by some 3,500 as compared with a year before. At the same time the number of shifts lost through holidays, illness and other causes rose from 20 per 100 men employed

underground in August 1954 to nearly 22 in August of this year. In these circumstances the fact that the output per man-shift was raised to 1,555 kg this August, chiefly as a result of improvements in technique and organisation, as against 1,509 kg in August last year was not enough to maintain the level of production — the result being, as mentioned above, that the output of pit coal is now not merely no greater than a year ago but is actually smaller.

On the other hand however the consumption of coal is now some 12 to 15 per cent greater than in the corresponding period of 1954; and a further increase must be expected because growth continues in the production of industry, and especially in that of the ironworking industry which consumes a particularly large amount of coal. Industry will therefore have to resort on a steadily rising scale to the use of foreign coal, after the proportion of imported pit coal and coke to the total supplies in the West German market has already risen to 16 per cent in August. It is well known that this is not a problem of procurement, since coal is available on the world market in adequate quantity, while the United States in particular are capable of supplying it virtually without limit. But at least the coal obtained from the United States is considerably dearer than West German coal, so that the rising imports entail a growing charge on industry — more especially because for reasons of price policy the non-industrial categories of consumers are fully supplied with coal from home sources, while the additional costs of importation therefore fall entirely on industrial consumers.

### Demand

In general the flow of new orders remains very considerable, and continues in some critical branches of activity to exceed current production, although the position shows very great divergence as between different industries and in some of them certain signs of reduced tension are evident. Order backlogs continue in particular to characterise some of the *basic material and capital goods industries*. Taken as a whole, the amount of orders booked during July both in the basic material industries and in those producing capital goods declined; but the fall was smaller than is usual at the season and, what is more

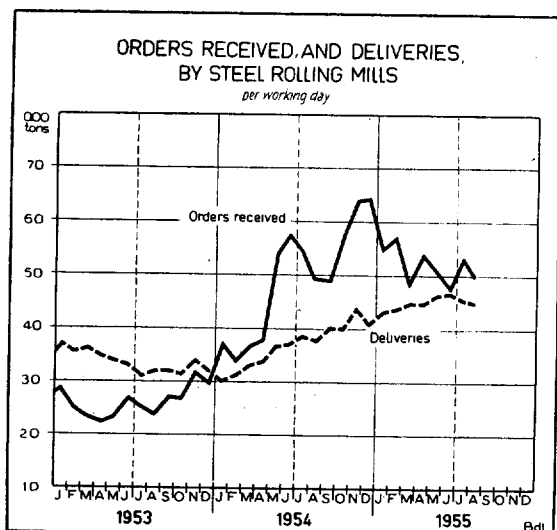


important, the index of new orders in both groups remained about 6 to 7 per cent above the index for deliveries during the same period, whereas in May the excess of new orders over deliveries had already been reduced to between 3 and 4 per cent. Although these figures relate only to the gross inflow of new orders, while it is possible that a certain amount of earlier orders were at the same time cancelled, it would seem to follow that the backlogs of unfilled orders must have further increased. Especially from inside Western Germany the stream of fresh orders continues to flow very briskly, whereas during recent months the rate at which orders have been placed from abroad has become slower. For the time being therefore the domestic activity in capital investment is providing itself with constantly fresh support. A good deal of importance would incidentally seem in this connection to attach to the fact that the increase which was permitted during 1953 in taxation balance sheets

in the rates allowed for the so-called degressive depreciation of certain items forming part of the fixed assets is leading enterprises immediately to plough back into their business a large part of their profits, which are at present very substantial. The current *inflow* of orders is on the other hand no longer affected by the much quoted Article 36 of the Investment Assistance Law, because that Article grants concessions in regard to depreciation only on items which were ordered not later than the end of 1954. It is however largely a consequence of that Article that the *backlogs* of orders in hand are so high at the present time in many capital goods industries. This is because, as was described in detail at the time, the tax privileges which that Article accorded led in the latter months of 1954 to a quite exceptional boom in the placing of new orders, and that boom is still substantially affecting the state of the market for capital goods.

To go into detail, it is especially in machine building and the electrical equipment industry that the backlogs of unfilled orders have recently been continuing to rise: that is to say, in industries which are as a rule especially affected by any general boom in investment. In both of these industries the amount of new orders placed in July was about 10 per cent greater than the turnover; and the trade fairs which have been held since then would seem, at least in the case of machine building, to have filled the order books still more. The result has been that the periods for delivery have once again become longer. In some other important industries, it is true, the state of the market is much less strained. In the case of vehicle building for example the current influx of orders during July was at a level 7 per cent below that of turnover, whereas in the corresponding month of the previous year it had been above the turnover by 4 per cent; and in waggon building and in the precision instruments and optical goods industry, to mention these only, unused capacities are still available in greater or lesser degree.

On the *steel market* too, where conditions until recently were especially typical of the strained state of the market for basic materials and capital goods, the position has of late not been growing any more strained but has if anything become a little easier. Thus, at least in

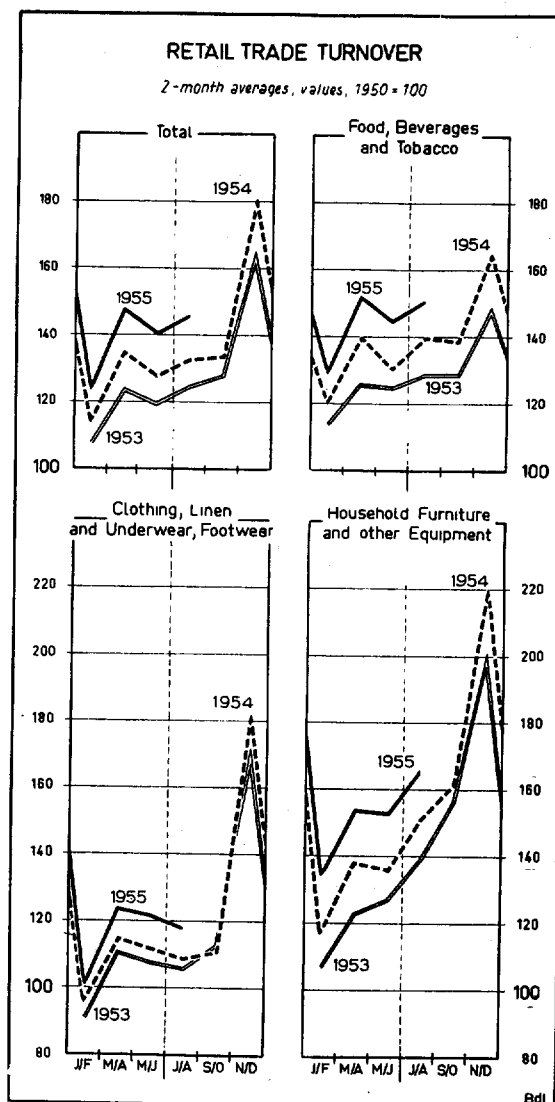


the case of the steel rolling mills, the amount of orders placed in August showed a slight decline after having risen appreciably in the previous month, mainly owing to the effect of some rather large orders placed by the Federal Railways. At the same time there has been further growth in deliveries as a result of the continuing increase in output, so that the gap between the amount of new orders and that of turnover has again become smaller. Since in addition it seems that some of the orders booked earlier have been cancelled, the result is that for practical purposes the backlogs of unfilled orders have shown little further growth. It is true that at the end of August, at more than 6.3 million tons, they still represented the production of about five months. The market thus continues to be a "seller's market". It therefore follows that it would be wrong to attach over-much importance to the fact that a further increase in production may be expected in the near future precisely in that industry, especially since it is quite possible that demand may grow once more if the propensity to invest remains as strong as hitherto. In general, by way of answering the people who forecast that the advance in production due to the great investment of capital will by itself restore a more normal state of the market, or even cause downward pressure on prices, it is necessary to emphasise that such forecasts are justified only if the course of demand does not stultify that calculation. To prevent that from happening however it was indispensable, as was explained in our last Monthly Report, to draw the reins

of monetary policy somewhat tighter. It must however be repeatedly emphasised that, with public or publicly encouraged capital expenditure at its present level, the steps taken will be able to produce quick results only if they are appropriately supported by the investment policy of the public authorities.

#### Greater Activity in Consumer Goods

The necessity of observing moderation in capital investment just now is moreover emphasised by the fact that the demand for consumer goods has recently again seemed to be growing more vigorously than it had up to about the spring of this year. Some time ago attention was already drawn in these Reports to the prospect of this change. It is due in the first place to the fact that, understandably enough, the great



increase in the income of the masses is by degrees producing greater effects on retail turnover as well as elsewhere. The change is however also being given a certain slant owing to the fact that the large stocks of goods which some of the consumer goods industries and also certain traders still seem to have had available at the beginning of this year have in the meantime been greatly reduced, so that the enlargement of demand now leads more promptly to a corresponding expansion of output. It is true that in August, the last month for which the index of production is available, the output of consumer goods increased to only about the usual seasonal extent; but in the subsequent period, to judge by the inflow of fresh orders, it seems likely that the rise will be if anything greater. Between May and July the amount of fresh orders was greater by about 17 per cent than in the corresponding period of last year, as against a ratio of increase of about 11 per cent in the case of production. It also appears that the amount of business done at the trade fairs for consumer goods held during the last few weeks was considerable. It therefore seems likely that the industries concerned will have entered the autumn and winter season with a comparatively large volume of orders in hand.

From the point of view of capacity most of the consumer goods industries will certainly be able to meet this increased demand without difficulty. Up till now the extent to which their capacity was engaged was in general much lower than in the capital goods industries; and in addition during the last two years many enterprises producing consumer goods, like those in other industries, have been making efforts to enlarge their capacity and above all to rationalise it. Apart from a few cases therefore there is little likelihood that bottlenecks may now occur among the consumer goods industries as well. From the point of view of the economy as a whole however the further enlargement of the demand for and output of consumer goods can nevertheless not fail to produce repercussions, because it of course entails an increase in the demands made on the potential supply of labour and basic materials in the economy. That aspect too should be kept in view when assessing the possibility of further expansion in capital investment.

### Wages and Prices

As has already been indicated above, one of the most important causes of the tendency which has just been described for the activity in consumer goods to increase is that for some time past wages have been very strongly tending to rise. During the period under report also the *movement in wages*, which has been repeatedly mentioned in our recent Reports, continued with undiminished strength. In July this year the tariff agreements for about 1.4 million employed persons had already been terminated with the object of obtaining an increase in the rates of wages agreed therein; and during August and the first three weeks of September notices were given to terminate tariff agreements for approximately a further 2 million employed persons, including those in branches of activity as important as the metalworking industry in North Rhine-Westphalia and in Lower Saxony. Most of the notices in question were in point of fact timed to expire on the proper expiry date. Recently however there have also been a number of cases in which attempts have been made to enforce a revision of existing wage scales before the expiry of the agreed periods of notice. The demands for wage increases which were announced when notice was so given continue in most cases to be very far-reaching. In the case of the metalworkers in North Rhine-Westphalia and in Lower Saxony for example there was a demand that the tariff rates which had come into force on 1 September and 1 October of last year respectively should be raised by an average of 12 per cent. The increase demanded is more than double the above-mentioned rise in the productivity of the country's economy between the first half of 1954 and the first half of 1955. Besides this the realisation of this claim would once again cause a large gap to appear between the highest wages of metalworkers and the wages of miners, which were raised only this spring; and in consequence, no doubt, it would further increase the movement of workers away from the mines, besides possibly exerting a strong upward spiral effect on the wages of miners.

It is not precisely known to what extent tariff wage rates have so far in fact been raised. As a rule mention is made of rises of 6 to 8 per cent, in which connection it is assumed that the start-



ing point is the basic wage rates in the existing tariff agreements, which mostly came into force about a year ago. Up to a certain point this process may of course represent merely an adjustment of the tariff rates of wages to the amounts which have hitherto been in fact earned; but of course that also increases the pressure for a

corresponding rise in the actual earnings. It is common knowledge that at least up till now the state of affairs at present prevailing in the labour market has been greatly favouring efforts tending in this direction, the reason being that many employers with the object of obtaining any labour at all have been inclined to offer wages

Price Movements<sup>1)</sup>

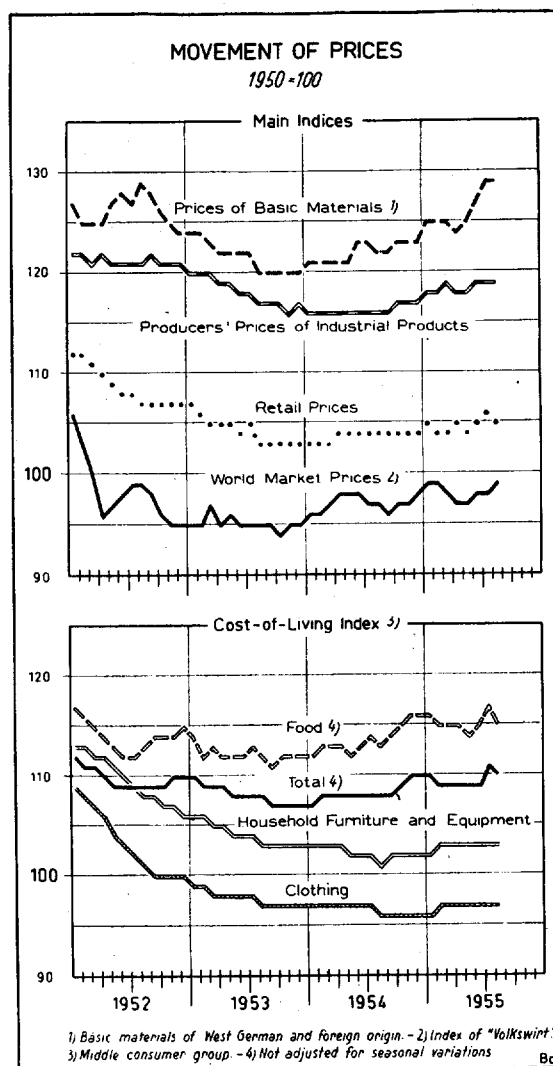
	1954	1955				Changes August 1955 as against		
	August	May	June	July	August	August 1952	August 1953	August 1954
	1950 = 100					per cent		
<b>Domestic Market</b>								
Basic Material Prices, total	122	125	127	129	129 P)	± 0	+ 7.5	+ 5.7
of which: Industrial Materials	121	127	128	129	130	± 0	+ 7.4	+ 7.4
thereof: Cotton	95	93	93	93	93	- 19.8	+ 3.3	- 2.1
Wool, of foreign origin	87	75	76	76	75	- 8.5	- 16.7	- 13.8
Copper	137	183	190	191	209	+ 29.0	+ 53.7	+ 52.6
Sawn Timber	147	176	177	177	178 P)	+ 0.6	+ 23.6	+ 21.1
Bricks	110	114	115	117	120 P)	+ 10.1	+ 10.1	+ 9.1
Crude Rubber	68	87	99	117	131	+ 47.2	+ 107.9	+ 92.6
Foodstuffs	123	120	123	127	125	+ 0.8	+ 5.9	+ 1.6
thereof: Potatoes	116	99	140	199	146 P)	- 6.4	+ 37.7	+ 25.9
Hogs, live	110	86	90	91	101	- 7.3	- 9.8	- 8.2
Producers' Prices of Industrial Products, total	116	118	119	119	119	- 1.7	+ 1.7	+ 2.6
of which: Basic Materials and Producers' Goods	129	135	136	136	137	- 1.4	+ 6.2	+ 6.2
thereof: Iron and Steel	172	175	178	178	178	- 1.1	+ 3.5	+ 3.5
Non-ferrous Metals	111	135	138	139	147	+ 12.2	+ 32.4	+ 32.4
Paper Production	131	137	137	137	137	- 11.0	+ 5.4	+ 4.6
Capital Goods	121	123	124	124	124	- 3.1	± 0	+ 2.5
thereof: Machine Building	125	128	129	129	129	+ 0.8	+ 1.6	+ 3.2
Vehicle Building	108	106	106	106	106	- 9.4	- 5.4	- 1.9
Consumer Goods	96	96	96	96	96	- 5.0	- 1.0	± 0
thereof: Textiles	89	88	88	88	88	- 7.4	- 2.2	- 1.1
Footwear	100	100	100	100	101	± 0	- 2.0	+ 1.0
Wood Processing	114	122	122	122	122	+ 0.8	+ 6.1	+ 7.0
Retail Prices, total	104	104	105	106	105	- 1.9	+ 1.9	+ 1.0
of which: Foodstuffs	106	107	107	111	107	- 1.8	+ 1.9	+ 0.9
Vegetables	116	129	132	162	125	+ 6.8	+ 17.9	+ 7.8
Clothing	93	92	92	92	92	- 7.1	- 2.1	- 1.1
Household Goods and Furnishings	110	112	112	112	112	- 3.4	+ 0.9	+ 1.8
thereof: Hardware	124	128	128	128	128	- 3.0	+ 2.4	+ 3.2
Furniture	110	113	113	113	113	- 3.4	+ 0.9	+ 2.7
Electric Apparatus	100	100	100	100	100	- 5.7	- 2.0	± 0
Cost-of-Living Index, total not adjusted for seasonal variations	108	109	109	111	110	+ 0.9	+ 1.9	+ 1.9
thereof: Foodstuffs	113	114	115	117	115	+ 1.8	+ 2.7	+ 1.8
Clothing	96	97	97	97	97	- 4.0	± 0	+ 1.0
Price Index for Housing Construction	120	129	.	.	.	+ 4.0 <sup>2)</sup>	+ 7.5 <sup>2)</sup>	+ 9.3 <sup>2)</sup>
<b>World Market</b>								
"Volkswirt" Price Index <sup>3)</sup>								
Total	97	97	98	98	99	± 0	+ 4.2	+ 2.1
of which: Foodstuffs	106	101	101	101	100	- 5.7	- 2.0	- 5.7
Industrial Raw Materials	95	97	98	99	100	+ 3.1	+ 7.5	+ 5.3
Moody's Index	101	96	97	97	97	- 6.7	- 3.0	- 4.0
Reuter's Index	94	95	97	98	96	- 8.6	+ 1.1	+ 2.1

<sup>1)</sup> For data for previous months and for explanatory remarks, see Table XIII, 6 (Price Indices) in the Statistical Section of this Report. — <sup>2)</sup> Figures as of May. — <sup>3)</sup> Calculated by R. Schulze. — p) Provisional figures.

higher than the tariff rates, and in this way to entice labour away from each other. It remains to be seen whether the steps that have been taken to make the procurement of working resources more difficult, and the other efforts to keep prices stable, have caused any change in this respect or may yet do so. In this connection too the permitting of migration of labour within Europe might bear much fruit.

During the period under report, as already mentioned, *the level of prices* did not rise further as measured by the main representative price indices after the slight rise during the two or three preceding months. During August indeed, and also so far as can be seen during the first half of September, certain indices have actually fallen to some extent. This applies in particular to the cost of living index, to the overall index of retail prices and to the index for basic foodstuffs, all of which, mainly as a result of seasonal tendencies, are back again at a level slightly below that of July. The remaining price indices have in general remained stable during the last few weeks. Price rises worthy of notice occurred only in the case of certain basic materials produced by industry, especially in that of non-ferrous metals, raw rubber and steel scrap. For the most part these rises were due to causes connected with world markets, since on many of these a certain upward movement had started again during the last few weeks. Recently however, especially so far as basic foodstuffs are concerned, the main body of the world markets have again been if anything subject to downward pressure owing to the fact that exceptionally good crops have reached maturity this year almost everywhere in the Northern hemisphere.

A fact which above all deserves attention is that the producers' prices of industrial products have continued to show stability, not only as a whole but also in almost all sub-groups. Accordingly the actual price situation remains much more stable than might be supposed in the light of the lively discussions about prices. For the time being, it is true, tendencies for prices to decline are hardly apparent any longer; but it should be remembered that such declines are in the long run indispensable in the interest of keeping the overall price level stable because, in view of the divergent movement in productivity while



wages are rising, it will always be impossible to prevent prices in certain categories from moving upwards. The increasing rarity of downward price movements is therefore a legitimate cause of misgiving, and is quite rightly at the present time presenting one of the problems of policy which are regarded with the greatest urgency by the Federal Government. This latter is certainly not, as some people mistakenly suppose, pursuing the utopian objective of seeking to lower the overall price level in a situation such as that now prevailing. What the Government is trying to do is to prevent a general rise in prices by ensuring, amongst other things, that advances in productivity shall be reflected at least partly in price reductions. The specific means which the Government is applying to that purpose certainly represent an important supplement to the measures

of credit policy directed to the checking of monetary expansion, more especially since the measures adopted by the Government are also

to include appropriate regulation of the amount of public capital expenditure and its spacing out in point of time.

## Foreign Trade and the Balance of Payments

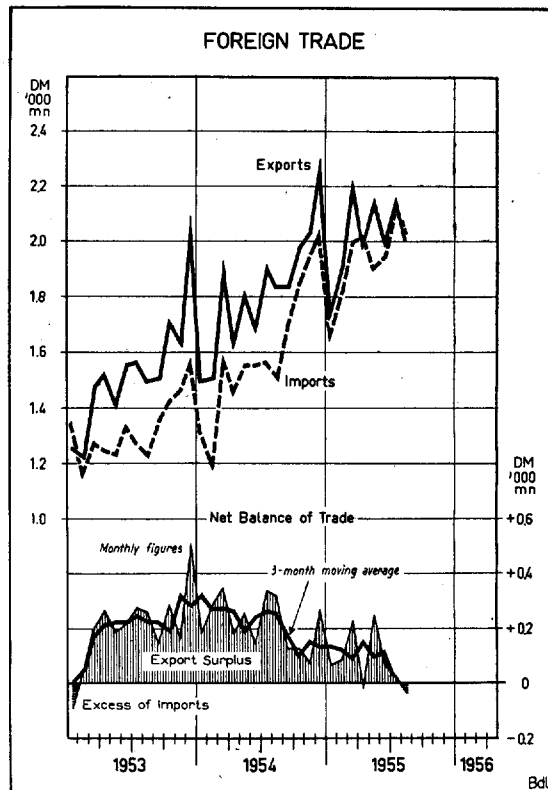
### Foreign Trade

The latest foreign trade figures provide further confirmation that the position of the German Federal Republic in regard to foreign trade and payments is rapidly changing, inasmuch as the large rise in imports has produced steadily greater contraction in the export surpluses which had formed the basis of Western Germany's position up till now as a surplus country. In August this year, the last month for which data are available, the balance of trade was actually adverse to the extent of DM 31 million with imports at DM 2,033 million and exports at DM 2,002 million, after there had already been a deficit of not quite DM 7 million in April this year, this being the first deficit since January 1953. Since in July an export surplus of only about DM 33 million was achieved, there has thus been practically no surplus for the past two months taken together, while even in June exports had exceeded imports by only DM 66 million. When one realises that as against this the period from June to August 1954 showed a total favourable balance of DM 808 million, it becomes clear how radically Germany's position in respect of foreign trade has altered in the course of the past year.

As was mentioned above, the chief cause of this alteration lies in the considerable growth of imports. It is true that the imports in August conformed to the usual seasonal movement by being somewhat smaller than in July; but, just as in that month, the August imports were above their level in the corresponding month of last year by about 34 per cent, as against 31 per cent in the first half of 1955. In view of the fact that the bulk of the imports in any year usually fall in its second half, and that the trend in wide areas of activity is tending more and more to expand imports, it must be expected that during the next few months these latter will rise further.

On the other hand it can be seen with increasing clearness that the growth of exports is not only lagging appreciably behind that in

imports, but also that for some time past it has no longer been able to keep up the pace previously set. In fact the decrease of some 7 per cent in exports in August by comparison with the previous month was substantially greater than in the preceding two years. But even if one takes a longer period, so as to avoid being misled by fortuitous month-to-month variations, one finds that the trend presents a picture which is no longer anything like so favourable as it was even in the early months of this year. In the first two quarters of this year for example the figures for exports exceeded those for the corresponding period a year earlier by 19 per cent; but in July and August the corresponding ratio of growth fell to 11 per cent, while in August alone it was down to 9 per cent. And if the exports in August are expressed in terms of the average per working day at DM 74.4 million, they fell short of the



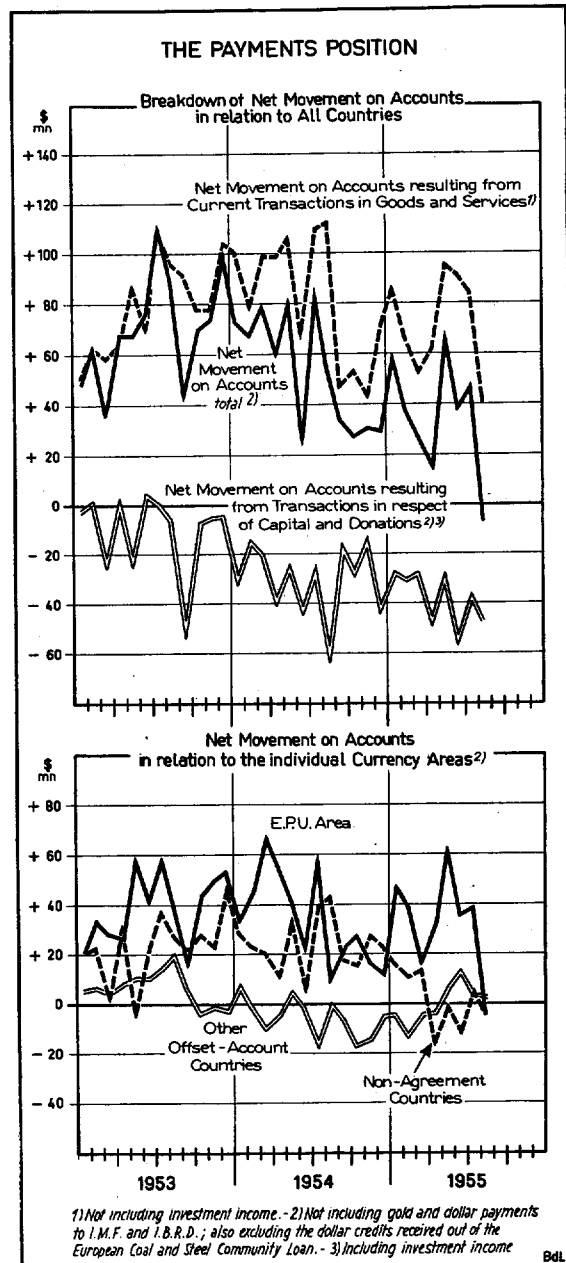
corresponding average for the months in the first quarter by more than DM 3 million, whereas the similar average of DM 70.6 million for August 1954 had exceeded that for the first quarter of that year by nearly DM 6 million. To all appearance therefore we have confirmation, at least for the past months, of the long-standing experience according to which an increase in domestic demand as great as that which has been apparent for more than a year now will not as a rule leave the course of exports unaffected, especially when there are areas of decisive importance in which the expanding demand is no longer meeting corresponding elasticity in supply.

### Payment Transactions with Foreign Countries

#### Overall Position

The recent course of payment transactions with foreign countries also indicates that the time when the German Federal Republic could be regarded as an extreme surplus country is for the present ended. In fact in August, the last month for which comprehensive data regarding inward and outward payments on the accounts serving for transactions with foreign countries are available, there was actually an adverse balance for the first time in more than three years, amounting in point of fact to \$ 7 million; and, even if as against this there should again be a surplus in September, it seems likely that it will be smaller than the average for the first seven months of this year.

As to the factors which account for these changes the graph gives further information. It shows that of late it has been above all the surplus in respect of goods and services that has appreciably declined. In August the net receipts of foreign exchange in respect of goods and services were only \$ 41 million, as compared with \$ 84 million in July and a monthly average of \$ 76 million for the first half of the year. It seems moreover hardly possible that the most recent deterioration in the balance of trade can yet have been reflected in the payments position because, if it had been, the surplus on payment transactions would no doubt have been smaller still. It would therefore appear that the discrepancy in point of time between the net balance of actual exchanges of goods and services on the one hand, and the



related payments on the other — a discrepancy which was mentioned in the last Monthly Report — has so far still been operating to benefit the German Federal Republic. This of course incidentally entails, as it were, a mortgage on future payments; and therefore it would not be surprising if the payments surplus in respect of goods and services were to decrease still further in the near future, even if the balance of trade should no longer deteriorate. There is the further fact that of late hardly any fresh documentary credits have been taken on the German part, while indeed there is evidently some tendency

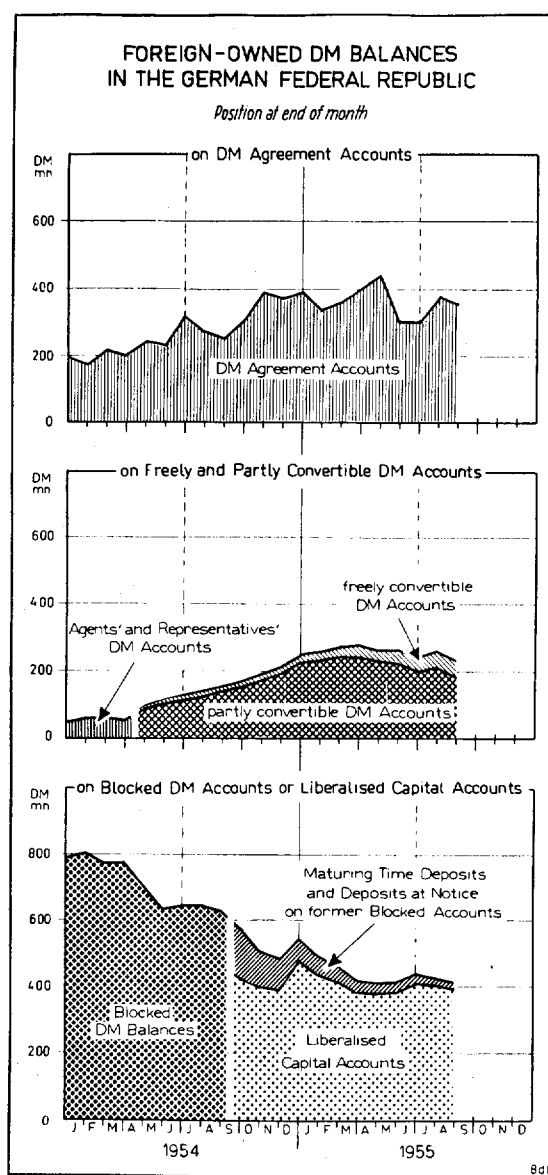
to repay those previously taken because the level of interest rates in some foreign countries has risen. Certainly between the end of April and the end of August the total amount taken and outstanding on documentary credits fell from DM 324 million to DM 270 million; and it does not look as though this movement had yet reached its end. To the extent to which the amount of outstanding documentary credits falls, however, it will be necessary to pay for imports out of the other foreign exchange available.

The deficit on capital transactions, including transfer of the service, has not shown any further appreciable growth of late, because since the end of the past year in particular the payments due in respect of the German indebtedness regulated under the London Debt Agreements only require almost invariable amounts. Still, there are often quite considerable variations between one month and another according to the dates when payments fall due. In August for instance, mainly as a result of the redemption instalment in respect of British post-war economic aid that was mentioned in our last Monthly Report, the deficit of \$ 29 million was greater than the average for the preceding months. The effect is that if the adverse balance on transactions in connection with capital is taken together with donations to foreign countries, which were also relatively large in August at a total of 19 million, with the chief item representing payment for deliveries of oil to Israel, then the resulting total was for the first time greater than the surplus which can still be recorded on the balance of payments in respect of goods and services. That in fact is how the adverse balance of \$ 7 million, which has already been mentioned, arose on the total payment transactions with foreign countries.

On looking at the net balance of payments in respect of capital movements and the service of capital, it is true, one must bear in mind that it is determined not only by the net amount of payments that are transferred to foreign countries, but also by the many changes which take place on the DM accounts of foreigners — especially on Liberalised Capital Accounts — without there being any related transfer of funds to a foreign country. Thus every in-payment of DM into these accounts in favour of foreign creditors adversely affects the net movement on

the foreign accounts even if the amount in question is not transferred abroad; and in the same way the net movement on foreign accounts tends to become more favourable when the total holding of Liberalised Capital Marks is reduced simply by payments to West German recipients, as happens for example when German securities are acquired. A point of decisive importance in this connection is that, according to the usual international definition, only the sight bank balances of foreigners and not the funds which they hold employed at longer term are regarded as a foreign exchange liability.

The following graph shows the movement during the last few months in the balances held



by foreigners on Liberalised Capital Accounts. It will be seen that since the spring there has been only slight change in the total amount of such balances, whereas during the first few months after Liberalised Capital Marks were created in September 1954 there was a substantial decrease. At the same time however there have been large transactions on these accounts. Details regarding these are given in the table which follows.

*Turnover on Liberalised Capital Accounts<sup>1)2)</sup>*  
(In millions of DM)

Items	1954	1955			
	4th Qtr.	1st Qtr.	2nd Qtr.	July	Aug.
	Monthly Average	Monthly Average			
<b>Incoming</b>					
1) Services	15.5	14.3	13.4	13.8	13.9
2) Reparations and other Donations	15.6	19.1	28.0	38.2	30.3
3) Liquidation of Investments thereof:	102.7	77.5	92.6	122.7	80.1
Security Sales	75.3	57.6	72.1	99.4	61.0
4) Redemption Payments under the London Debt Agreements, and Investment Income	38.0	37.9	31.5	131.8	18.6
5) Other Items	12.5	4.3	14.8	11.1	18.1
<b>Incoming Total</b>	<b>184.3</b>	<b>153.2</b>	<b>180.3</b>	<b>317.6</b>	<b>161.0</b>
<b>Outgoing</b>					
1) Amounts used in Western Germany	22.8	19.7	19.4	21.9	20.0
2) New Investments thereof:	106.2	77.1	93.3	228.8	94.2
Security Purchases	74.0	63.8	72.0	103.9	79.8
3) Transfer abroad, and Transfers to Freely and to Partly Convertible DM Accounts	63.1	95.4	58.8	76.3	55.8
4) Other Items	1.7	2.5	2.1	2.4	2.6
<b>Outgoing Total</b>	<b>193.8</b>	<b>194.7</b>	<b>173.6</b>	<b>329.4</b>	<b>172.6</b>

<sup>1)</sup> Including maturing time deposits and deposits at notice on former Blocked DM Accounts. — <sup>2)</sup> Not including transfers between Liberalised Capital Accounts.

As will be observed, much the largest movements regularly resulted from purchases and sales of securities. In this connection it is worth remarking that, despite considerable variation in individual months, there was on the whole a large measure of balance as between the DM 813 million of securities which foreigners have bought by the debit of Liberalised Capital Accounts since October of last year on the one hand, and the DM 776 million of securities which were sold against Liberalised Capital Marks. If one compares however the total amount of liquidations of investments, which comprise

apart from security sales also loan repayments, sales of real estate, etc., with the total amount of new investments of Liberalised Capital Marks, the new investments show a predominance of DM 131 million, which corresponds to the amount by which the balances on Liberalised Capital Accounts decreased between the end of September 1954 and the end of August 1955. This difference between liquidations and new investments is substantially due to the fact that the figures for new investments also cover a large proportion of re-investments of such amounts as have been paid as dividends to foreign creditors into Liberalised Capital Accounts and are consequently shown among the Incoming Items of the accompanying table under Investment Income rather than under Liquidations. If this re-invested investment income is left out of account, it appears that the German in-payments for reparations and the settlement of liabilities arising from services and capital movements compare with an approximately equal amount of transfers from Liberalised Capital Accounts to foreign countries and to DM Accounts of Limited Convertibility.

In August, in spite of the deficit on payment transactions with foreign countries as a whole, the gold and foreign exchange holdings of the Bank deutscher Länder increased by \$ 4 million. The difference is due to the fact that the net movement on foreign accounts, which reflects the changes on all credit balances and liabilities in relation to foreign countries on current bank accounts, not only covers movements on accounts at the Bank deutscher Länder but also includes changes on the accounts kept at the Foreign Trade Banks (including the various DM accounts — see the graph); and the movement at the Foreign Trade Banks is quite often contrary to that on accounts at the Bank deutscher Länder. In August in fact, as against a net accrual of gold and foreign exchange to the extent of \$ 4 million at the Bank deutscher Länder, there was a net loss of foreign exchange at the Foreign Trade Banks amounting to \$ 11 million. This loss was due to the fact that the credit balances kept abroad by the Foreign Trade Banks dropped to a larger extent than their liabilities to foreign countries on the DM accounts of foreigners kept with them. With the

August addition the gold and foreign exchange held by the Bank deutscher Länder rose to DM 12,100 million, and with the further additions during the first three weeks of September it went up to DM 12,200 million. Of this total DM 3,500 million was gold, DM 5,700 million freely available currencies and DM 3,000 million clearing currencies, among which latter the credit balance of DM 2,300 million with E.P.U. was much the largest item. The exchange position of the Foreign Trade Banks on the other hand shows a net deficit. This is because these banks can at any time obtain on the market the foreign exchange which they need, or in the case of some currencies can draw on the Bank deutscher Länder's holdings; and this fact, coupled with considerations of the interest obtainable, causes them to keep only small balances of foreign currency, so that these are exceeded by the DM balances which foreigners keep on their accounts with them. The net deficit is however of insignificant size by comparison with the Bank deutscher Länder's stock of gold and foreign exchange.

*Payment Transactions classified by  
Currency Areas*

The classification of payment transactions by currency areas shows that in August there was a small favourable balance only in relation to the group of Other Offset Account Countries, whereas the payment transactions with the two most important currency areas comprising the E.P.U. countries and the non-agreement countries resulted in each case in a deficit of \$ 5 million.

What was particularly remarkable was the deterioration in the balance of payments in relation to the *E.P.U. Area*, since the deficit in respect of this — and it was the first such deficit since the fourth quarter of 1952, when there were large purchases of dollar goods through non-dollar countries — had been preceded in the months from May to July by fairly large surpluses amounting to \$ 74 million, \$ 39 million and \$ 39 million respectively. In part this marked worsening in the position was due to the redemption payment to Great Britain which has already been mentioned. A still more important factor however was the decline in the payment surpluses resulting from goods and services. The fall in the

amount of these surpluses which has been proceeding since June, amounting to about \$ 10 million between May and June and to some \$ 20 million between June and July, became still more rapid when it reached nearly \$ 30 million between July and August. The result was that the surplus on net payments arising from goods and services contracted to about \$ 20 million.

In spite of the deficit on overall payment transactions with the E.P.U. Area the August E.P.U. settlement nevertheless gave the German Federal Republic an accounting surplus of 15 million units of account, although this, it is true, compared with 52 million units of account in the previous month. The difference between this accounting surplus and the above-mentioned adverse balance on payment transactions with the E.P.U. Area in the amount of \$ 5 million was mainly due to the fact that the repayment of debts to Great Britain in the amount of \$ 21 million, which is not included in the E.P.U. settlement, has been taken into account in the net movement on the foreign accounts. In accordance with the new conditions of settlement, which have been in force as from August, the accounting surplus was settled to the extent of three-quarters through payment of gold or dollars by E.P.U. As a result the residue remaining as the "credit portion" was less than 4 million units of account, this being smaller than the bilateral instalment payments of France and Denmark, which together reached \$ 4.4 million and had to be taken into account in the August settlement. Consequently the German Federal Republic's credit balance in E.P.U. declined as at the end of August by not quite 1 million units of account to a total of 537 million units of account — whereas, if the old settlement formula of 50 per cent credit and 50 per cent gold or dollar payment had been applied, the balance in question would have risen by more than 3 million units of account in spite of the above-mentioned bilateral consolidation payments. As against this it must be expected that for September there will be a rise in Germany's credit balance with E.P.U. because in the course of that month to date the German Federal Republic's current surpluses have been greater than in August, while moreover the redemption payments falling due are smaller.

### Foreign Trade and Payments

	1953		1954				1955				
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	June	July	August <sup>7)</sup>
	Monthly Averages										
<b>Foreign Trade<sup>1)</sup> (mill. DM)</b>											
Exports, total	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	2,002.0
Imports, total	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	2,033.0
including: imports as foreign aid	18.2	29.6	41.6	24.7	17.0	13.6	4.3	14.5	15.0	39.1	—
Surplus (+) or Deficit (—) on balance of trade total	+ 230.1	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 103.4	+ 66.0	+ 33.5	— 31.0
excluding imports as foreign aid	+ 248.3	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 130.9	+ 117.9	+ 81.0	+ 72.6	—
Exports according to Currency Areas <sup>2)</sup> :											
to E. P. U. countries	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	214.7	274.4	224.4	222.1	234.2	237.7	211.2	211.5	209.9	232.0	—
to non-agreement countries	182.4	215.7	213.2	220.3	268.9	308.3	292.0	293.5	277.3	325.4	—
Imports according to Currency Areas <sup>2)</sup> :											
from E. P. U. countries	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	179.0	225.5	224.9	229.3	235.4	276.2	233.5	247.0	216.9	212.0	—
from non-agreement countries	189.2	218.6	195.1	268.6	251.8	319.2	330.5	398.6	416.4	494.8	—
<b>Payment Transactions (mill. \$)</b>											
<b>Net Changes on Accounts<sup>3)</sup></b>											
with all countries total	+ 82.5	+ 81.6	+ 73.6	+ 44.3	+ 58.8	+ 39.5	+ 42.1	+ 46.8	+ 43.3	+ 48.3	— 6.7
of which: transactions in goods and services <sup>4)</sup>	+ 99.5	+ 86.9	+ 93.8	+ 92.3	+ 90.6	+ 56.3	+ 69.5	+ 83.1	+ 91.8	+ 83.9	+ 40.5
capital movements and investment income	— 14.9	— 1.7	— 15.7	— 40.1	— 25.4	— 7.7	— 18.9	— 24.4	— 37.4	— 23.9	— 29.2
donations	— 2.1	— 3.6	— 4.5	— 7.9	— 6.4	— 9.1	— 8.6	— 11.9	— 11.1	— 11.7	— 18.0
with E. P. U. countries total	+ 39.2	+ 49.3	+ 49.5	+ 39.9	+ 31.2	+ 30.2	+ 35.1	+ 48.8	+ 39.4	+ 38.8	— 5.1
including: transactions in goods and services <sup>4)</sup>	+ 48.9	+ 52.7	+ 60.2	+ 59.1	+ 53.0	+ 34.3	+ 44.9	+ 65.5	+ 68.6	+ 49.0	+ 20.4
with other offset-account countries total	+ 14.0	— 1.6	— 0.4	+ 0.4	— 6.3	— 11.9	— 6.6	+ 5.9	+ 13.5	+ 3.6	+ 3.0
including: transactions in goods and services <sup>4)</sup>	+ 14.0	— 1.3	+ 0.0	+ 1.5	— 4.6	— 10.9	— 3.3	+ 7.5	+ 14.5	+ 4.9	+ 5.8
with non-agreement countries total	+ 29.3	+ 33.9	+ 24.5	+ 4.0	+ 33.9	+ 21.2	+ 13.6	— 7.8	— 9.6	+ 5.9	— 4.6
including: transactions in goods and services <sup>4)</sup>	+ 36.6	+ 35.5	+ 33.6	+ 31.7	+ 42.2	+ 32.9	+ 27.9	+ 10.1	+ 8.7	+ 30.0	+ 14.3
Accounting position in E. P. U.	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 35.5	+ 61.2	+ 51.8	+ 15.3
of which: credit granted gold and dollar payments	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 17.7	+ 30.6	+ 25.9	+ 3.8
	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 9.9	+ 17.8	+ 30.6	+ 25.9	+ 11.5
Cumulative accounting position in E. P. U. <sup>5)</sup> at end of period under report of which: credit granted <sup>6)</sup>	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.4	+ 995.8	+ 968.6	+ 1,066.9	+ 1,066.9	+ 1,075.0	+ 2,147.8
	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 497.9	+ 484.3	+ 533.5	+ 533.5	+ 537.5	+ 536.9
Gold and Foreign Exchange Holdings of BdL at end of period under report combined total: in mill. DM	+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	+12,093.1
in mill. \$	+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	+2,879.3
including: gold and dollars <sup>7)</sup> (in mill. \$)	+ 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	+2,149.3

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, for the period from 1 July 1954 to 31 July 1955, to twice the amount, as from 1 August 1955 to the quadruple 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.



On payment transactions with the *non-agreement countries* it was not surprising that Western Germany in August again moved away from its surplus position after the \$ 6 million surplus which had been partly the result of special factors in July, because even in the second quarter of this year the surpluses in respect of goods and services, including the dollars received as the result of their being exchanged into DM by American agencies in Germany, were already too small to counterbalance the charges arising from debt service and reparation deliveries; and since then imports from the Dollar Area have risen by much more than exports to the countries in that area. In September also, to judge by the movement to date, payment transactions with the Dollar Area are likely to remain in deficit. Incidentally the position here seems to be in some degree affected by the fact that the tendency for the amount of documentary credits to fall owing to the influence of rising interest rates in the United States has recently spread to documentary credits taken in the Dollar Area. At all events during August the credits originating from that area decreased in amount by \$ 7 million, whereas in the previous month they had still shown an increase of \$ 5 million.

The payments surplus in relation to the *Other Offset Account Countries* remained virtually unaltered in August at \$ 3 million as against the previous month; and the surplus for September may be expected to be somewhat larger still. In this connection it must of course be borne in mind that in that currency area the net movement on foreign accounts is not identical with the change in credit balances on the Bank deutscher Länder's current offset accounts (which are published each month by the Bank deutscher Länder in a special press announcement). This is because the net movement on foreign accounts includes not only the changes on these "U.S. dollar agreement accounts", but also those on a number of other accounts as well. In August the difference between the overall net movement on foreign accounts and the changes in the current offset accounts was in fact quite large, because a drop of \$ 5 million in the credit balances on these accounts was outweighed, in its effect on the net movement on foreign accounts, by surpluses on

the other accounts concerned. These surpluses were partly due to the fact that certain countries drew on the transitional credits which the Bank deutscher Länder had granted to them for the purpose of easing the change-over to a system of payments in terms of DM of Limited Convertibility. In addition one country made a sterling payment equivalent to \$ 3 million in order to avoid exceeding a "swing".

The decrease in the Bank deutscher Länder's total credit balance on current offset accounts was almost entirely due to the fact that the total German credit balance on offset account with Brazil, as mentioned in the last Monthly Report, has started to decline at a brisk rate after the new arrangement for payment transactions with Brazil which came into force at the beginning of August. Between the end of July and the end of August the credit balance remaining on the account fell by \$ 13 million to about \$ 12 million. It is true that in the course of September to date the rate of fall in the balance on this account has become somewhat slower, the total outstanding on 28 September 1955 having been \$ 6.8 million; but this reflects only imperfectly the real course of payments, inasmuch as during the same period credits were opened to a substantial extent; and use of these credits, which depends in practice on how far it will be possible to ship the goods ordered, would result in wiping off the whole of the remaining German credit balance at the Bank of Brazil. Since the rearrangement of payment transactions with Brazil there has been an extremely keen demand for that currency. This moreover has come not only from German importers but also from people in the Netherlands and Great Britain, who under the new arrangement for payments can acquire German "Brazil dollars" for the purpose of using them to cover their own payment liabilities towards Brazil. Owing to the speedy reduction of the Brazil Account the transitional arrangements in force since 1 August this year, under which German payments to Brazil have to be effected through the U.S. \$ agreement account whereas on the Brazilian side payments are made already in DM of limited convertibility, comes to a close on 1 October, indeed at an earlier date than had been expected. Thus, as from that date

the payments of German importers to Brazil will also be effected through DM Accounts of Limited Convertibility.

By way of contrast to the movement on the Brazilian account there were in most cases additions, both in August and in September up till now, to the balances on accounts of those countries, payments with which will continue to be settled on a bilateral basis (through U.S. \$ agreement accounts). This applies in particular to the Argentine account, on which the result of transactions up to 28 September this year was again to give the German Federal Republic a credit balance of \$ 4.1 million, whereas as late as the end of July it still had a debit balance of \$ 9 million. This reversal is largely due to the fact that recently the Argentine authorities, who during the past agreement-year showed great

caution in issuing licences for current trade in goods, have been licensing imports from the German Federal Republic on a somewhat larger scale. As the swing for German-Argentine payment transactions in accordance with the German-Argentine Trade Agreement of 2 November 1954 has been reduced from \$ 35 million to \$ 12 million as from the beginning of the second year of the Agreement (15 August 1955), Argentina's available margin of credit still amounted to \$ 8 million on 28 September. Germany's offset account balance in relation to Egypt has also risen again, i. e., from \$ 16.7 million on 31 July this year to \$ 20.9 million on 28 September. Up till now however the "swing" of \$ 15 million has not been exceeded if one deducts from the German credit balance the amount of the export credits which are contained therein, but which so far have not been used.

# The Formation of Wealth and its Financing in the Year 1954

*In the following pages there is presented a study by members of the Economic and Statistical Department of the Bank deutscher Länder in which, partly with the help of estimates, an attempt is made to give a statement in terms of figures describing the formation of wealth within the country's economy and its financing during the year 1954, while drawing comparisons so far as possible with the years from 1950 to 1953. The purpose of this study is to carry further, and to place on a broader and consequently more reliable basis, the Bank's earlier researches into the financing of capital investment in fixed assets and into the provision of medium and long-term funds for financing purposes.*

*As every expert will be aware, the statistical difficulties and the difficulties of method which have to be overcome in the attempt that is thus made are considerable. The Bank would therefore like to have the present study regarded as merely an initial statement which may possibly need to be subsequently revised in one particular or another. Even so, the figures may already afford an interesting insight into the formation of wealth within the country's economy and into the related financing processes. The Bank hopes that at the same time it may by this contribution be promoting similar studies by others.*

## Preliminary Observation as to Method

The studies hitherto published by the Bank deutscher Länder of the financing of capital investments have been largely confined to describing the "provision of medium and long-term funds for financing purposes". In this connection the lack of supporting statistics made it necessary to confine the studies to the funds provided through institutional investors, public budgets and purchases of securities. There were on the other hand no data as to the self-financing of enterprises or as to the credits directly granted to these by parties other than banks. The method which was tried for a time of estimating the amount of self-financing (including the taking of short-term bank credits and direct credits) as the difference between the statistically ascertained funds for financing purposes at medium and long term and the total amount of investment in fixed assets has no longer been practicable in recent years<sup>1)</sup>. It has in fact become apparent that the provision of funds at medium and long term for financing purposes to the parties engaging in capital investment, and the use of those funds for the investment projects, have in point of time been falling less and less within the same period. Transactions by which capital is raised in advance, and the use of long-term loans as well as of proceeds of the placing of securities for the purpose of consolidating short-term credits, have been important factors in this con-

nection. There is the further point that this way of regarding the matter was based on the assumption that the medium and long-term funds for financing purposes would be used only for capital investments in fixed assets, whereas it has become increasingly probable that through them a part of the steadily growing stocks of goods is also financed. Account had also to be taken of the possibility that funds at medium and long term taken for financing purposes may be used for building up financial reserves or for acquiring securities and participations. For the purposes of describing the financing processes it was necessary to draw from these observed facts and considerations the conclusion that the taking of funds for financing purposes can be brought into relation only with the overall amount of wealth formation, namely with the investments in fixed assets and stocks of goods as well as with the formation of monetary wealth as a whole. On the other hand however so comprehensive a statement of the matter entails the need to include, in addition to the financing through credits at medium and long term, also the undistributed profits, the short-term credits and all the other relevant processes giving rise to indebtedness.

For the presentation of such an overall view of the formation of wealth, and of its financing, the lay-out hitherto used for describing the provision of funds at medium and long term for financing purposes was not suitable. The new scheme of presentation which is the basis of the present study has been worked out on the analogy

<sup>1)</sup> See the Monthly Reports of the Bank deutscher Länder for October 1953, pages 24 ff., and March 1954, pages 27 ff.

of the method used for the National Accounts, while some of the figures ascertained in that connection have been utilised. In particular the data relating to investments in fixed assets and in stocks of goods have been taken from the Federal Statistical Office's calculations for the National Accounts, while those relating to savings in the individual "sectors" are based on the Bank deutscher Länder's own estimates, in which latter, however, use has been made of official calculations so far as these were available. As regards the "sectors" into which the country's entire economy is sub-divided in the National Accounts a distinction is made in the present study between "private households", "enterprises", "the Government", "foreign countries" and "West Berlin including the Soviet-occupied part of Germany".

The "private households" comprise all households of private persons including those of people who are self-employed, such as farmers, house-owners, individual traders and the like, as well as non-profit organisations. The "enterprises" are reckoned as including all private and governmental entities based on profit and loss principles, without regard to their legal form. The economic activities of the self-employed are allocated according to their significance either to the enterprises (where it is a matter say of capital expenditure or undistributed profit) or to the private households (in the case of for instance private consumption and the formation of savings outside the sphere of business); and in this connection it should be stated at the outset that the separation on these lines can be effected only if one is prepared to accept possibly considerable statistical errors. The "Government" sector includes all public authorities, namely the territorial authorities together with the Equalisation of Burdens Fund, the E.R.P. Special Fund and the Social Insurance Institutions. In the sector for "foreign countries" a picture is presented, by analogy with what is done in the balance of payments, of the relations with countries using foreign currencies; this sector does not include the commercial and credit relationships between the area of the German Federal Republic on the one hand and West Berlin and the Soviet-occupied part of Germany on the other, these being shown separately.

For each individual sector the total formation of wealth and its financing are described. The taking of credit and the formation of monetary wealth are however regarded as comprising only the accrual of liabilities and claims relating to other sectors or to financial institutions, while claims on any economic entity in the same sector (for instance claims of enterprises on enterprises, or claims of Social Insurance Institutions on the Federal Government) have been offset against the corresponding liabilities. A similar consolidation has also been carried out as between the financial institutions, which are reckoned as comprising credit institutions, building and loan associations, insurance companies and the securities market. For this purpose the financial relationships between the individual groups of financial institutions, for example between banks and insurance companies, have been eliminated statistically, and what is shown accordingly is simply the claims and liabilities in relation to the enterprises and other sectors. It should be specially mentioned that in this connection the securities market, through which the debtor-creditor relationships between the issuers and purchasers of securities are established, is also treated as a financial institution.

#### I. Wealth Formation and Savings

The formation of wealth within the country's economy comprises the total addition to the national wealth which accrues within a given period and which corresponds to that part of the national product that is neither consumed nor used for replacement investments. As against this addition there stands on the side of income the "saving", a term deemed to include the whole of the income which is not used for purposes of consumption and which, by definition, is equal to the formation of wealth in terms of goods. The size of this saving indicates to what extent the individual sectors of the country's economy have acquired claims to the accruing increment to the national wealth. As a general rule any substantial changes in the distribution of the total saving as between the various sectors, and in particular any shifts as between the shares going to enterprises and to the remaining sectors, have the closest of connections with changes in the financial situation, and in particular with the

level of prices and the course of foreign trade. The extent and the determining causes of such changes are analysed in this first section. That analysis however does not yet answer the question of how the formation of wealth in the individual sectors was financed through the intermediary of the credit system. It is not until the second section that this problem is dealt with.

### 1) The Formation of Wealth

The formation of wealth in the economy as a whole takes place through investments in fixed assets and stocks of goods within the country, as well as through the net accrual of claims on foreign countries, on West Berlin and on the Soviet-occupied part of Germany. In the course of 1954 this total formation of wealth, reckoned without replacement investments, again showed vigorous growth, rising to DM 27,500 million from the previous year's total of DM 25,200 million. In percentage terms however this increase, at 9 per cent, was only slightly greater than that in the net domestic product; and consequently the ratio of wealth formation to the net domestic product at market prices, namely 20 per cent in 1954, remained practically unchanged by comparison with the previous year.

In 1954 the formation of wealth *within Western Germany* showed especially vigorous growth. This applies in particular to the net capital investments in fixed assets, which increased during that year by 11 per cent. It would also seem that investments in stocks of goods rose more than proportionately in 1954, although the figures which have been obtained on this subject are relatively uncertain, and no far-reaching conclusions can be drawn from them<sup>1)</sup>.

Unlike the wealth formation within the country the *accrual of claims on foreign countries*, which consists mainly of the acquisition of gold and foreign exchange, showed a decrease in 1954, declining to DM 3,100 million after having been DM 3,600 million in 1953. The chief factor in causing this movement was the large rise in imports, which must be attributed to the vigorous expansion of total domestic demand. Besides this the net balance of transactions was also much affected by the resumption of the service of capital.

In 1954, as had already been the case in the previous year, the net effect of credit relation-

<sup>1)</sup> The figures relating to the changes in stocks of goods differ slightly from those of the Federal Statistical Office because in the item in question, which was obtained as a residue, it was necessary to take into account discrepancies that arose from differences of delimitation in the foreign account and in private consumption.

Table 1: The Formation of Wealth in the German Federal Republic<sup>1)</sup>, 1950 to 1954

Categories of Wealth Formation	1950	1951	1952	1953	1954	Change in 1954 as against	
						1950	1953
	Thousand million DM					Per cent	
1) Gross Investments in Fixed Assets of which:	18.0	22.5	24.7	27.7	30.6	+ 70	+ 10.4
a) Equipment Investments	9.9	12.6	13.9	15.3	17.0	+ 72	+ 11.1
b) Building Investments	8.1	10.0	10.8	12.5	13.7	+ 68	+ 9.6
2) Replacement Investments	6.4	8.1	9.5	10.2	11.1	+ 75	+ 9.1
3) Net Investments in Fixed Assets (1 less 2)	11.6	14.5	15.1	17.5	19.5	+ 68	+ 11.2
4) Investments in Stocks of Goods	1.1	5.3	5.0	4.3	5.3	. a)	. a)
5) Net Granting of Credit to Foreign Countries	— 0.6	2.3	2.3	3.6	3.1	. a)	— 13.3
6) Net Granting of Credit to West Berlin and the Soviet-Occupied Zone	0.4	0.3	0.0	— 0.3	— 0.3	. a)	. a)
7) Net Formation of Wealth (total of items 3 to 6)	12.6	22.4	22.4	25.2	27.5	+ 120	+ 9.4
	Per cent of Net Domestic Product at Market Prices						
1) Net Investments in Fixed Assets	14.0	13.7	13.0	14.1	14.5		
2) Investments in Stocks of Goods	1.3	5.0	4.3	3.5	3.9		
3) Net Granting of Credit to Foreign Countries, West Berlin and the Soviet-Occupied Zone	— 0.2	2.5	2.0	2.6	2.1		
4) Net Formation of Wealth	15.0	21.2	19.2	20.2	20.4		

<sup>1)</sup> Discrepancies in the totals are due to rounding off of figures. — a) No figure owing to great incidental variations and statistical errors.

ships between the area of the German Federal Republic on the one hand and West Berlin and the Soviet-occupied part of Germany on the other was to produce a deficit for the former. In the course of this movement the credit taken by the area of the German Federal Republic was confined almost entirely to West Berlin; in relation to the Soviet-occupied zone of Germany the claims of that area showed only a slight net decrease.

In 1954 the net amount of credit granted by West Berlin to the area of the German Federal Republic was about DM 300 million. It arose from the fact that during recent years the financial aid which West Berlin has been obtaining through its inclusion in the financial system of Western Germany, as well as through direct allocations of funds to the Berlin city budget and through grants out of Counterpart Funds, has amounted to more than West Berlin's deficit in respect of goods and services. From this however it is not possible to draw the conclusion that the help given to West Berlin in these forms was too great, since the help was not given in order to produce equilibrium in the "balance of payments" — which represents merely a statement that has to be constructed for purposes of calculation — but was given for special reasons of financial, economic and social policy. To a certain extent indeed, for example within the limits of the order-financing programme, funds were actually channelled into Berlin from the outset with the object of thereby enabling suppliers in that city to allow longer payment terms to their customers in the area of the German Federal Republic. (Further details are given on page 50 as to the other ways in which credit was granted.)

It was due to the reduction in the net amount of credit granted to foreign countries that, in spite of the growth in capital investments at home, the ratio of wealth formation during 1954 to the net domestic product at market prices was at 20.4 per cent practically no higher than in the previous year. In its effect on financial stability this shift as between growing capital investments within the country and the reduced grant of credit to foreigners was of considerable importance because it contributed towards preventing domestic prices from rising. The data so far available for the current year confirm that this off-

setting tendency as between growing investment at home and decreasing wealth formation abroad has continued.

## 2) Saving

It is true that from the point of view of price stability it is not so much the absolute amount of wealth formed as the relation between that amount and the saving in the various sectors that is important. Recent years offer some very clear examples of this. In 1951 for instance the formation of wealth increased very greatly indeed, while the saving of private households increased practically not at all and that of the Government not very much; in that year prices and the profits of enterprises accordingly showed an extremely large rise. The position was the opposite in 1953, when the saving by private households and public authorities increased relatively more than the formation of wealth, while there was a parallel process in the shape of appreciable downward pressure on prices and a decline in profits. In 1954 there were no such extreme movements. While total wealth formation and saving in 1954 were up by nearly 9 per cent as against the previous year, saving by private households was up by not quite 19 per cent and that of public authorities by 13 per cent. It was only the undistributed profits of enterprises which probably showed no substantial change in 1954 if regarded as a whole. In accordance with these fairly uniform movements the overall price level, regarded in terms of its yearly average, also remained constant in 1954.

The *private households* saved more than DM 7,000 million in 1954 as against DM 6,000 million in 1953. This increase of nearly 19 per cent was a good deal greater than that in the disposable income of private households<sup>1)</sup>, which rose during the same period by only about 9 per cent. There was thus a further rise in the proportion of disposable income saved, namely from 7.3 per cent in 1953 to 8 per cent in 1954. This further increase in private saving reflects on the one hand the confidence of consumers in the stability of prices; but from another angle it also reflects the need to overtake arrears in the accumulation

<sup>1)</sup> This is deemed in the present calculation to include the disposable incomes arising from wages and salary, public assistance pensions and benefit payments, as well as from drawings of self-employed persons from their businesses for housekeeping purposes — these last being found as a residue.

Table 2: The Formation of Savings in the German Federal Republic<sup>1)</sup>, 1950 to 1954

Savings by "Sectors"	1950	1951	1952	1953	1954	Change in 1954 as against	
						1950	1953
	Thousand million DM					Per cent	
Private Households	2.3	2.7	4.5	6.0	7.2	+ 209	+ 18.6
Enterprises	5.3	12.6	10.4	9.1	9.0	+ 67	- 2.0
Government	3.4	6.0	7.4	10.1	11.4	+ 235	+ 13.0
Foreign Countries and West Berlin <sup>2)</sup>	1.5	1.0	0.2	- 0.0	0.1	. a)	. a)
Total	12.6	22.4	22.4	25.2	27.5	+ 120	+ 9.4
	Per cent						
Private Households	18.5	12.3	20.0	24.0	26.0	.	.
Enterprises	42.6	56.5	46.3	36.2	32.4	.	.
Government	27.0	26.9	32.9	39.9	41.2	.	.
Foreign Countries and West Berlin <sup>2)</sup>	12.0	4.4	0.8	- 0.1	0.3	.	.
Total	100.0	100.0	100.0	100.0	100.0	.	.

<sup>1)</sup> Discrepancies in the totals are due to rounding off of figures. — <sup>2)</sup> Including Soviet-occupied zone of Germany. — a) No figure owing to great incidental variations and statistical errors.

of financial reserves, for which purpose it was still possible last year to take advantage of substantial tax concessions. In spite of the fact that during the last few years the saving of private households has so greatly increased, it must be said that the ratio of that saving to total saving, and therefore also to the total formation of wealth, still remains comparatively low at 26.0 per cent.

A strong effect on financial stability was produced in 1954 by the *saving of the Government*, which term is taken in the National Accounts to mean the total surplus of current receipts of the territorial authorities, the Equalisation of Burdens Fund and the Social Insurance Institutions over their current expenditure, other than capital expenditure, this latter being also reckoned as part of the "saving". The Government saving rose from DM 10,100 million in 1953 to upwards of DM 11,400 million in 1954. The increase of DM 1,300 million in 1954 was however appreciably smaller than in 1953, when saving by the Government had risen by DM 2,700 million. This was due in the first place to the movement in Government receipts, which as a result of the preceding tax reductions did not rise by nearly so much as in 1952 or 1953. There was however a further rise to 41 per cent during 1954 in the Government's share of total saving within the country's economy, at which level the said share exceeded that of the private households and also that of enterprises. As is shown in more detail on page 47, much the largest part of this Government saving served to finance the Government's own capital expenditure as well as the granting of

loans, especially loans for housing and loans to expelled persons for the purpose of establishing their means of livelihood. Capital formation by the Social Insurance Institutions also accounts for a large part of the Government saving. On the other hand the net cash surpluses were of only subordinate importance as a factor in 1954.

In 1954 for the first time since 1952 there was no further decline in the *saving of enterprises*, in the sense of the total amount of the undistributed profits of corporations and self-employed persons. Since there was a rise from DM 37,000 million for 1953 to DM 40,000 million for 1954 in "original" profits, that is to say in profits before deduction of taxes and of owners' withdrawals of funds for private purposes, it is actually surprising in view of this appreciable improvement in the profit situation that the undistributed profits did not also rise by any notable amount in 1954, but instead were estimated to have remained at about the 1953 level of DM 9,000 million. It is however possible to state a number of reasons which may explain this failure of undistributed profits to rise. In 1954 the tax payments of enterprises further increased, although by nothing like so large a margin as in the preceding year. At the same time corporations paid much greater dividends than in earlier years. In addition the freeing of transfer for earnings on foreign participations in West German enterprises made it possible for the first time to effect substantial transfers of distributed profits to foreign countries. Besides this there was also some growth in the amounts taken by self-

employed persons out of their businesses for private purposes. One effect of this was to increase the private consumption of self-employed persons. Apart from that however there was also a rise in the private formation of savings by the self-employed, a clear indication of which can be seen in the exceptionally large growth that took place during 1954 in the amount of saving in forms carrying tax concessions<sup>1)</sup>.

The undistributed profits of enterprises in 1954 were still far below the record level of 1951, although that level had been reached only at the cost of a marked increase in prices; and moreover it covered a certain proportion of fictitious or apparent profits which arise in such circumstances on the valuation of stocks of goods. The tendency which was afterwards evident for the ratio of undistributed profits of enterprises to total saving within the nation's economy to decline continued during 1954 if that year is regarded as a whole. It is however true that the fall in the said ratio from 36 per cent in 1953 to 32 per cent in 1954 was no longer large, while the figures for the whole of the latter year veil the increasing importance which undistributed profits were attaining towards its close.

In 1954 no great importance attached any longer to the contributions which *foreign countries* made to the total formation of savings in the form of transfers of wealth — mainly through the donation of imports as foreign aid. At all events during 1954, just as in the preceding year, such foreign contributions were actually smaller than Western Germany's own transfers of wealth to foreign countries, especially Israel, and to West Berlin.

## II. The Financing of Wealth Formation

The financing of capital investments and of wealth formation in other forms can be effected only in part out of the saving of the actual parties engaging in the investment. This is because a large part, and during recent years a steadily growing part, of the saving arises in the budgets of private households and public authorities which do not themselves invest their saving or invest only a certain proportion of it. Accord-

ingly the parties engaging in capital expenditure, which means primarily enterprises, have been obliged during recent years and especially in 1954 to borrow on a constantly growing scale.

However, the question of the extent to which the parties' own resources or those of other parties were used for the purpose of financing wealth formation can be answered for each sector only as a whole, and not separately in respect of investments in fixed assets and in stocks of goods. For this purpose it is also necessary to include the formation of monetary capital through the acquisition of securities or of claims on banks, insurance companies or other sectors, for which purpose, just as for the formation of wealth in material assets, use is made either of the parties' own resources or of those of other parties. This method incidentally reveals the interlocking relations which exist between the various sectors and the financial institutions.

### 1) *The Formation of Wealth by Enterprises and its Financing*

The formation of *wealth in material form* by enterprises<sup>1)</sup>, in the shape of net investments in fixed assets and in stocks of goods, increased from DM 18,700 million in 1953 to DM 21,400 million in 1954, or by DM 2,700 million. In 1954 however the *formation of monetary wealth* in the shape of claims on other sectors and on financial institutions was not so great as in 1953, amounting to only a little over DM 2,500 million as against DM 4,300 million in that year. This decrease was chiefly due to the fall in time deposits and to the fact that, by comparison with the previous year, there was a much smaller rise in the amount of other resources — in particular "7 (c) monies" — that were made available to banks at medium and long term. On the other hand the claims on banks in the form of sight deposits did increase by more than in the year before; and in 1954 the amount of securities acquired, at an estimated total of DM 800 million, was roughly twice as great as in 1953.

Owing to the decline in the amount by which the claims increased, the overall formation of

<sup>1)</sup> Amounts withdrawn by the self-employed for private purposes, and undistributed profits, can be ascertained only by the method of arriving at a residue. It is therefore possible that these amounts may contain relatively large errors of ascertainment.

<sup>1)</sup> The investments of enterprises are reckoned for this purpose as including every increase of wealth in material form in the case of private and governmental undertakings, as well as in that of farmers, members of liberal professions and house-owners. The building of a single-family house is also regarded as an investment, and the possessor of such a house is deemed in that capacity to be an entrepreneur and so ranks among the enterprises.



Table 3: The Formation of Wealth by Enterprises <sup>1)</sup>

Categories of Wealth Formation	1950	1951	1952	1953	1954	1950	1951	1952	1953	1954
	Thousand million DM					Per cent				
Formation of Wealth										
I. Net Investments <sup>2)</sup>	11.0	17.5	17.5	18.7	21.4	71.9	85.4	82.8	81.3	89.7
II. Formation of Monetary Wealth	4.3	3.0	3.6	4.3	2.5	28.1	14.6	17.2	18.7	10.3
of which:										
1) Direct Claims on Foreign Countries and West Berlin	—	—	0.0	0.1	0.1	—	—	0.1	0.4	0.3
2) Claims on Financial Institutions										
a) Acquisition of Securities	0.0	0.0	0.1	0.4	0.8	0.3	0.2	0.3	1.9	3.2
b) Increase of Claims on Building and Loan Associations and Insurance Companies	0.1	0.1	0.2	0.2	0.2	0.4	0.6	0.8	0.9	0.8
c) Increase of Claims on Banks	4.2	2.8	3.4	3.6	1.4	27.5	13.8	16.0	15.6	6.0
including:										
(1) Long and Medium-term Deposits	(1.3)	(0.9)	(1.2)	(0.8)	(-0.6)	(8.4)	(4.2)	(5.7)	(3.5)	(-2.4)
(2) Other Claims at Medium and Long Term	(0.0)	(0.1)	(0.8)	(0.9)	( 0.2)	(0.1)	(0.7)	(3.8)	(4.0)	( 0.8)
(3) Sight Deposits, Notes and Coin	(1.3)	(1.1)	(0.5)	(0.8)	( 2.2)	(8.7)	(5.4)	(2.5)	(3.4)	( 9.2)
Total	15.3	20.5	21.1	23.1	23.8	100.0	100.0	100.0	100.0	100.0

<sup>1)</sup> Discrepancies in the totals are due to rounding off of figures. — <sup>2)</sup> Including increase in stocks of goods.

wealth by enterprises did not rise by nearly so much as the capital investments in fixed assets and stocks of goods; in fact, at a total of DM 23,800 million, it exceeded that for the previous year by only DM 700 million. Credits had to be taken by enterprises to the same extent because in 1954, as already mentioned, their undistributed profits were no greater than in 1953. The result was that in 1954 the proportion of overall wealth formation financed out of borrowed funds again rose, although by not nearly so large a margin as it had done in the two preceding years. The proportion of the total wealth formation in enterprises financed by the taking of credit in 1954 was in fact 63 per cent, as against 61 per cent in 1953 and 51 per cent in 1952. Only in 1950, in which year although the circumstances were different an increased tendency to economic expansion had also appeared, was the proportion financed out of outside funds slightly greater than in 1954 at 65 per cent.

In the composition of the credit taken by enterprises there were during 1954 certain changes, mostly in the direction of a further return towards normal in the credit relationships existing within the economy. This applies in the first place to the direct credits granted to enterprises by the other sectors. It is true that in terms of statistics it is possible to make statements only in regard to the direct credits granted by the Government and by foreign countries, while there

is no evidence as to direct credits granted by households. It would seem that during 1954 the direct credits granted by the Government to enterprises, especially to enterprises concerned with housing, amounted to upwards of DM 2,000 million as compared with some DM 3,000 million in 1953. This decrease was due to the fact that in the said year the proportion of governmental credits transmitted through banks became greater, further details on this subject being given on pages 47/48. On the other hand there was no decrease in the total amount of credits granted by the Government.

There was a small increase in the amount of credit taken by enterprises other than banks and insurance companies by way of issues of securities, the amount so taken having reached DM 700 million in 1954 as against DM 600 million in 1953<sup>1)</sup>. It is true that the proportion of the total wealth formation of enterprises financed in this way, namely 3 per cent, was still extremely low. It is not until 1955 that financing through the securities market, especially through the issue of shares, seems to be again attaining substantial importance.

There was a considerable increase during 1954 in the amount of the credits extended by building and loan associations and by insurance companies

<sup>1)</sup> The issues of securities which were made in connection with the Investment Assistance, and which were taken entirely by enterprises, have been left out of account as representing a taking of credit within one sector.

to enterprises, including parties ordering the building of single-family houses. Altogether during that year these institutions granted to enterprises DM 1,800 million of credits by comparison with DM 1,200 million in 1953. Accordingly the building and loan associations and the insurance companies financed 7.4 per cent of the total wealth formation of enterprises, whereas from 1950 to 1952 their share had been only around 4 per cent. These figures show that of late both the building and loan associations and the insurance companies have become very considerable providers of credit to enterprises, a category which also includes the parties — especially important in this connection — who order the building of individual homes. This was no doubt due to the substantial tax concessions which were allowed on payments by private households to building and loan associations and insurance companies. In the case of the insurance companies no doubt some importance also attaches to considerations of the income obtainable, since these cause them to lend out their surpluses direct on a larger scale without passing them to banks.

In 1954 the banks again occupied the dominating position as lenders holding titles to repayment, as distinct from the ultimate source of finance, this being found on the side of saving. In that year the increase in bank lendings to enter-

prises, including the so-called "transmitted" credits, amounted to DM 9,400 million as against DM 8,500 million in 1953, while these lendings served in 1954 to finance not quite 40 per cent of the total formation of wealth by enterprises as compared with 37 per cent in the previous year. Thus the indebtedness of enterprises to the banks grew during 1954 somewhat more than their formation of wealth; and the growth took place primarily in their long-term borrowings, which expanded by DM 6,400 million against DM 5,800 million in 1953. As already indicated, a substantial part of this growth was due to the fact that in 1954 a larger proportion of the total governmental credits was passed through banks. Besides this the increase in the banks' lendings at medium and long term was related to corresponding changes on the liabilities side of their balance sheets, in particular to the great increase in savings deposits plus the placing of bank bonds, which changes permitted great extension of the said lendings, especially for housing purposes.

As against this the addition to the short-term lendings of banks to enterprises was only slightly greater than in the year before, amounting to DM 3,000 million in 1954 by comparison with DM 2,800 million in 1953. The proportion of the financing of wealth formation in enterprises

Table 4: The Financing of the Formation of Wealth by Enterprises<sup>1)</sup>

Sources of Finance	1950	1951	1952	1953	1954	1950	1951	1952	1953	1954
	Thousand million DM					Per cent				
<b>Financing of Wealth Formation</b>										
I. Undistributed Profits	5.3	12.6	10.4	9.1	9.0	35.0	61.7	49.2	39.5	37.5
II. Transfers of Wealth <sup>2)</sup>	-0.1	-0.1	-0.1	-0.1	-0.1	-0.4	-0.5	-0.4	-0.4	-0.3
III. Credit taken	10.0	7.9	10.8	14.0	15.0	65.4	38.8	51.2	60.9	62.8
of which:										
1) Credit taken direct										
a) in Foreign Countries and West Berlin	—	—	—	—	0.1	—	—	—	—	0.6
b) in Western Germany	0.9	1.2	2.6	3.3	2.3	5.7	6.0	12.2	14.1	9.8
2) Credit taken at Financial Institutions										
a) Issue of Securities	0.3	0.3	0.4	0.6	0.7	2.1	1.2	1.9	2.6	3.1
b) Credit taken at Building and Loan Associations and Insurance Companies	0.7	0.7	0.8	1.2	1.8	4.4	3.5	3.9	5.2	7.4
c) Credit taken at Banks	8.5	6.1	6.4	8.5	9.4	55.7	30.0	30.4	36.9	39.6
of which:										
(1) Long and Medium-term Credits	(4.3)	(3.7)	(3.6)	(5.8)	(6.4)	(28.5)	(18.3)	(17.2)	(24.9)	(26.9)
(2) Short-term Credits	(4.1)	(2.4)	(2.8)	(2.8)	(3.0)	(27.2)	(11.7)	(13.2)	(12.0)	(12.8)
3) Other Indebtedness and Errors in Statistical Ascertainment	-0.4	-0.4	0.6	0.5	0.5	-2.5	-2.0	2.7	2.1	2.2
<b>Total</b>	<b>15.3</b>	<b>20.5</b>	<b>21.1</b>	<b>23.1</b>	<b>23.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1)</sup> Discrepancies in the totals are due to rounding off of figures. — <sup>2)</sup> Restitutions.

covered by short-term credits in 1954 was 12.8 per cent, which was not appreciably greater than in 1953. In 1951 and 1952 also an approximately equal share in the total financing of wealth formation was taken by bank credits at short term. Hence, remarkably enough, the increase in the proportion which financing with funds from outside sources to the total wealth formation by enterprises has attained during recent years, rising to 63 per cent in 1954 as against 51 per cent in 1952 and 39 per cent in 1951, was achieved not as a result of credits granted by banks at short term but solely through medium and long-term credits granted by banks, building and loan associations and insurance companies as well as through the issue of securities. The fact that the exceptionally high rate of self-financing in 1951 and 1952 was brought down and that this method gave place to financing from outside sources at medium and long term no doubt betokens the start of a return towards normal in the financing of capital investment. The change-over from bank borrowing to credit obtained through the issue of securities, which is also desirable, had however as yet attained no significance worth mentioning during the period.

## 2) *The Formation of Wealth by the Government and its Financing*

The formation of governmental wealth in material and monetary form during 1954, at DM 12,900 million, was greater by DM 1,000 million than in 1953 and was double the amount so formed in 1950. In this connection the accumulation of *wealth in material form* through new capital investments accounted in 1954 for about DM 3,400 million, or 26 per cent of the total wealth formed by the Government, this being approximately equal to the proportion in the preceding years.

Much the greater part of the formation of wealth however represented increase in the *monetary wealth*, that increase having amounted to DM 9,500 million in 1954. As has already been briefly mentioned, the size of this overall total is due in the first place to the fact that all the claims which arose from the extensive lending schemes of governmental authorities are reckoned as part of the Government's formation of monetary wealth. This applies in particular to

the substantial sums which were made available for the finance of housing, as well as to the credits which were granted out of the Equalisation of Burdens Fund and the E.R.P. Special Fund. Besides this the very substantial addition to wealth in the form of reserves of the Social Insurance Institutions and the Unemployment Insurance Fund is also included in the Government's formation of monetary wealth, which amounted in 1954 to more than DM 2,000 million. By comparison with this the cash surpluses, reckoned as the difference between total expenditure including that on capital investment and lendings on the one hand and ordinary receipts on the other, are of only subordinate importance. For all the public authorities together, if the cash surpluses of the Federal Government and the Social Insurance Institutions are offset against the cash deficits of the other territorial authorities and of the Equalisation of Burdens Fund, they amounted in 1954 to only about DM 500 million<sup>1)</sup>.

About a third of all the claims acquired in 1954 are direct claims on the ultimate borrowers. Much the greatest importance attaches in this connection to the credits which were granted by public authorities to enterprises without the use of a bank as intermediary; these are estimated to have amounted in 1954 to DM 2,300 million by comparison with DM 3,300 million in 1953. As already briefly mentioned, this decrease is partly due to the fact that in 1954 the banks were brought to a greater extent into the business of granting fresh credits; but it also reflects the conversion into bank lendings of credits which had been granted direct to the ultimate borrowers. The direct credits must further be regarded as including the credits granted to West Berlin out of the E.R.P. Special Fund, as well as the credits granted to foreigners through participation in the International Bank for Reconstruction and Development and the International Monetary Fund, although in terms of size these latter were not a very important factor.

A much more important part in the formation of monetary wealth has however been taken by those claims which are on *financial institutions*. In very large measure these claims arise from the providing of funds to banks for the purpose of

<sup>1)</sup> See the Report of the Bank deutscher Länder for the Year 1954, pages 72/73.

transmission to the ultimate borrowers. In 1954 the amount concerned was DM 3,500 million, as against only DM 1,700 million in 1953. Besides this however the deposits of the Government grew during 1954 by the further considerable amount of over DM 2,000 million. It is noteworthy that during that year the increase in time deposits was smaller, but on the other hand the increase in sight deposits was greater, than in 1953. This difference between the trends reflects the way in which the formation of surpluses has become more concentrated in the Federal Government, this latter having invested its surpluses in temporarily repurchased Equalisation Claims, which for purposes of the present study are reckoned among the sight deposits. Finally a not inconsiderable part of the Government's formation of monetary wealth took the form of acquiring securities. The Social Insurance In-

stitutions alone, which constitute the most important group of security purchasers among public authorities, increased their holding of securities by some DM 850 million in 1954. Besides this, other public authorities have also acquired securities. At all events it can be seen from the data as to the first takers of fixed-interest-bearing securities that during 1954 public authorities, including Social Insurance Institutions, bought securities worth DM 1,000 million. Since in present circumstances it is not to be assumed that the public authorities dispose on any large scale of securities once acquired, it would seem, especially since the amount of the large rise in the Social Insurance Institutions' security holding is known, that this figure must indicate with approximate correctness the increase in the total amount of securities held by public authorities.

Table 5: The Formation of Wealth by the Government and its Financing<sup>1)</sup>

Categories of Wealth Formation and Sources of Finance	1950	1951	1952	1953	1954	1950	1951	1952	1953	1954
	Thousand million DM					Per cent				
<b>Formation of Wealth</b>										
I. Net Investments	1.8	2.3	2.6	3.2	3.4	28.8	29.1	28.2	26.8	26.4
II. Formation of Monetary Wealth	4.4	5.6	6.7	8.6	9.5	71.2	70.9	71.8	73.2	73.6
of which:										
1) Direct Claims										
a) on Foreign Countries and West Berlin	0.2	0.4	0.4	0.4	0.4	4.0	4.9	4.8	3.3	2.9
b) on Western Germany <sup>2)</sup>	0.9	1.2	2.6	3.3	2.3	14.0	15.7	27.6	27.7	18.1
2) Claims on Financial Institutions										
a) Acquisition of Securities	0.3	0.6	0.7	1.1	1.0	4.4	7.2	7.8	8.9	8.1
b) Claims on Banks	3.0	3.4	2.9	3.9	5.8	48.8	43.1	31.6	33.4	44.5
of which:										
(1) Long and Medium-term Deposits	( 0.7)	(0.6)	(0.9)	(1.3)	(0.9)	( 11.6)	( 7.6)	( 9.5)	(11.2)	( 6.8)
(2) Other Claims at Medium and Long Term	( 2.5)	(2.1)	(1.8)	(1.7)	(3.5)	( 40.2)	(27.0)	(18.8)	(14.6)	(26.8)
(3) Sight Deposits, Notes and Coin	(-0.2)	(0.7)	(0.3)	(0.9)	(1.4)	(-3.0)	( 8.5)	( 3.3)	( 7.6)	(11.0)
<b>Total I + II</b>	<b>6.2</b>	<b>7.8</b>	<b>9.3</b>	<b>11.8</b>	<b>12.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Financing</b>										
I. Saving by Government <sup>3)</sup>	3.4	6.0	7.4	10.1	11.4	54.7	76.6	79.2	85.5	87.8
II. Net Transfers of Wealth	1.6	1.1	0.3	-0.3	-1.0	25.3	13.8	2.7	-2.2	-7.5
III. Credit taken	1.2	0.8	1.7	2.0	2.6	20.0	9.6	18.1	16.8	19.7
of which:										
1) Credit taken direct in Foreign Countries and West Berlin	—	—	—	-0.2	-0.6	—	—	—	-1.8	-4.5
2) Credit taken at Financial Institutions										
a) Issue of Securities	—	0.0	0.4	0.7	0.4	—	0.6	4.3	6.0	2.8
b) at Building and Loan Associations and Insurance Companies	0.0	0.0	0.1	0.1	0.1	0.5	0.6	0.6	0.9	1.1
c) at Banks	1.2	0.7	1.2	1.4	2.6	19.5	8.3	13.2	11.7	20.3
of which:										
(1) Long and Medium-term Credits <sup>4)</sup>	(0.5)	(0.6)	(0.8)	( 1.5)	(2.4)	( 7.7)	(7.2)	(8.7)	( 12.5)	(18.3)
(2) Short-term Credits	(0.7)	(0.1)	(0.4)	(-0.1)	(0.3)	(11.8)	(1.1)	(4.5)	(-0.8)	( 2.0)
<b>Total I + II + III</b>	<b>6.2</b>	<b>7.8</b>	<b>9.3</b>	<b>11.8</b>	<b>12.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1)</sup> Discrepancies in the totals are due to rounding off of figures. — <sup>2)</sup> Ascertained as residue. — <sup>3)</sup> Excess of current receipts over current expenditure. — <sup>4)</sup> Including covering claims of the Equalisation of Burdens Fund.

The *financing of wealth formation* in the case of the Government was effected in the first place out of what is called the "saving of the Government". This amounted in 1954, after deduction of the so-called transfers of wealth, to about DM 10,000 million and covered 80 per cent of the total wealth formation. In the preceding years also the share of the authorities' own resources in financing the Government's wealth formation had been approximately at this level, having even been as high as 90 per cent in 1951.

In 1954 the amount of *credit taken* by the Government was DM 2,600 million, of which however some DM 1,000 million represented indebtedness of the Equalisation of Burdens Fund to the banks in the form of Covering Claims in respect of compensation to holders of old savings, while the "actual" credit taken amounted to only DM 1,600 million. In view of the *prima facie* large size of the surpluses, however, it is fair to ask why credits on this scale were taken at all. In part the reason was that among the large number of public authorities which are here treated as a unit, but which in reality maintain cash funds independently of each other, there are some which closed the year with a deficit. In particular this applied in 1954 to the Equalisation of Burdens Fund, whose expenditure without counting the compensation to holders of old savings substantially exceeded the current receipts. In addition it is probable that in the case of certain territorial authorities, for example the local authorities, there was some advance raising of capital, the proceeds being held for the time being on bank accounts with a view to future use on capital projects. The amounts involved are however likely to have been a good deal smaller than in 1953, when in many cases advantage was taken, to an extent not justified by the requirements at the time, of the concessions which the Capital Market Encouragement Law permitted in connection with public securities.

There is clear evidence of this in the fact that governmental agencies showed greater reserve during 1954 in the *issue of securities*. In that year the placings of securities of public debtors amounted to only DM 370 million, or DM 200 million more if the Equalisation of Burdens Loan is included, against more than DM 700 million in the previous year. The borrowings by public au-

thorities from building and loan associations and from insurance companies, as well as the amount of short-term *bank credit* which they took, also remained within narrow limits in 1954. Greater importance attached only to the bank credits granted at medium and long term as regards the financing of the Government's formation of wealth. After deduction of the above-mentioned increase in Covering Claims on the Equalisation of Burdens Fund the amount of such credits granted in 1954 reached DM 1,400 million as compared with DM 1,100 million in 1953. No foreign credits were taken by governmental agencies, although on the other hand sums amounting to more than DM 500 million were repaid in connection with the London Debt Agreements.

### 3) *The Growth of Claims on Foreign Countries and West Berlin*

In 1954, in the same way as in the preceding three years, the country's economy as a whole achieved a considerable growth in its claims on *foreign countries*. As has already been stated in detail on page 41, the increase in such claims during 1954 amounted to DM 3,100 million. In this connection credits in the narrower sense of that term, in which the German Federal Republic functioned as an active grantor of credit, achieved a growing although by no means dominating importance. They amounted in 1954 to about DM 700 million as against DM 320 million in 1953. Much the greatest part of the increase in claims on foreign countries however took place in the form of growth in the stocks of gold and foreign exchange, which rose in 1954 by DM 2,500 million as compared with DM 3,600 million in the previous year.

Over and above this the blocked balances held in Western Germany by foreign creditors declined by DM 234 million. This had the effect of reducing the liabilities to foreigners, which for the position of net assets in relation to foreign countries must be regarded like an increase of claims. In 1954 and in the two previous years the total growth of claims as recorded by statistics was somewhat greater than the surplus on current items in the balance of payments, this being partly due to differences in point of time as between movements on the side of transactions

Table 6: The "Granting of Credit" to Foreign Countries and its Financing<sup>1)</sup>  
(In thousands of millions of DM)

Determining Causes and Categories of Granting of Credit	1950	1951	1952	1953	1954
I. Balance of Transactions (in respect of goods and services, including service of capital)	- 2.2	1.1	2.0	3.9	3.8
II. Net Current Transfers <sup>2)</sup>	0.0	0.1	0.0	- 0.3	- 0.8
III. Net Transfers of Wealth <sup>3)</sup>	1.7	1.2	0.2	0.0	0.1
IV. "Granting of Credit" to Foreign Countries (I + II + III)	- 0.6	2.3	2.3	3.6	3.1
of which financed through:					
1) Direct Credits from Western Germany (net)	—	—	0.2	0.3	0.7
2) "Credits" from Banks	- 0.9	2.0	2.7	3.3	2.5
a) Changes in Gold and Foreign Exchange Holding (net)	(- 0.3)	( 2.0)	( 2.4)	( 3.6)	( 2.5)
b) Changes on Blocked Mark and Liberalised Capital Mark Accounts	(- 0.1)	(- 0.2)	(- 0.2)	(- 0.2)	( 0.2)
c) Changes in Other Claims on Foreign Countries	(- 0.5)	(- 0.1)	( 0.4)	(- 0.1)	(- 0.2)
3) Other Credit taken, and Errors of Ascertainment <sup>4)</sup>	0.3	0.4	- 0.6	- 0.0	- 0.1

<sup>1)</sup> Discrepancies in the totals are due to rounding off of figures. —  
<sup>2)</sup> Reparation deliveries to Israel and interest payments under the London Debt Agreements, together with private donations and maintenance payments. —  
<sup>3)</sup> Foreign aid less restitution payments. —  
<sup>4)</sup> Ascertained as residue.

and those on the side of payments, and partly to errors of statistical ascertainment.

As has been already mentioned, the amount of credit granted by the area of the German Federal Republic to West Berlin and the Soviet-occupied zone has been exceeded during the last year or two by the credit which West Berlin has granted to Western Germany. In terms of statistics however it is possible to define clearly in this connection only a few important credit relationships. Thus, the credits granted out of the Federal budget, the E.R.P. Special Fund and the Equalisation of Burdens Fund to West Berlin are known in this connection, having amounted in 1954 to about DM 200 million as against DM 350 million in 1953. On an estimated basis it is also possible to work out the amount of the placings in Western Germany of securities issued in West Berlin, after offsetting West Berlin's

purchases of West German securities; such net placings would seem to have amounted in 1954 to about DM 70 million. As to the granting of credit by West Berlin to Western Germany, which in terms of amount was much larger, it is possible to state an approximation only in regard to the net amount of credit granted by West Berlin to the banks in that area in the form of the increase in deposits at the Bank deutscher Länder and at banks outside the Central Banking System, as well as in that of purchases of money market securities and an increase in the amount of DM notes circulating. The said net amount probably reached some DM 160 million in 1954. The greater part of the credit granted to Western Germany however took the form of credits granted direct, especially by suppliers in West Berlin. For 1954, much as in the previous year, our estimate shows a residual item of about DM 400 million. This item may however contain substantial errors of ascertainment because in many cases the statistical delimitation as between West Berlin and the area of the German Federal Republic, which one is obliged to make primarily on statistical grounds, is found to involve extreme difficulty.

Table 7: The Granting of Credit to West Berlin as well as to the Soviet-Occupied Zone<sup>1)</sup> and its Financing  
(In thousands of millions of DM)

Determining Causes and Categories of Granting of Credit	1950	1951	1952	1953	1954
1) Balance of Transactions (in respect of goods and services, including service of capital)	1.0	1.2	1.1	0.9	0.9
2) Financial Assistance by Public Authorities to West Berlin <sup>2)</sup>	0.7	0.9	1.0	1.2	1.2
3) Granting of Credit to West Berlin and the Soviet-Occupied Zone (1 less 2)	0.4	0.3	0.0	- 0.3	- 0.3
of which financed through:					
1) Direct Credits from Public Authorities	0.2	0.4	0.3	0.4	0.2
2) Net Security Purchases	0.0	0.0	0.0	- 0.0	0.1
3) Net Granting of Credit by Banks	0.0	- 0.2	- 0.3	- 0.2	- 0.2
4) Other Granting of Credit (in particular Suppliers' Credits) and Errors of Ascertainment <sup>3)</sup>	0.0	0.0	0.0	- 0.4	- 0.4

<sup>1)</sup> Discrepancies in the totals are due to rounding off of figures. —  
<sup>2)</sup> Including grants out of the E.R.P. Special Fund as well as by the Federal Railways and Federal Postal Administration. —  
<sup>3)</sup> Ascertained as residue.

#### 4) The Formation of Wealth by Private Households

The monetary wealth formed by private households amounted in 1954 to DM 8,600 million as against DM 6,700 million in the previous year and DM 2,400 million in 1950. This extremely large increase in private saving activity took place in highly varying degrees at the different financial institutions. Up till now the item of smallest importance in this connection has been investment in the form of securities, even though the security holdings of private households would seem to have increased by at least DM 600 million in 1954<sup>1)</sup>. Thus, it is true, saving by private households in security form has again attained a certain importance, whereas during the years up to 1952 the purchases of securities were quite insignificant, and it was not until 1953 that they rose to over DM 300 million. But, at 7.5 per cent, the ratio of such saving to the total formation of monetary wealth by the households still remained very low. At the *building and loan associations and insurance companies*, on the other hand, a much larger part of the private saving took place. In fact the private households during 1954 increased their claims on these institutions by DM 2,400 million as compared with DM 1,700 million in the previous year, the result being that the proportion of saving in this form rose from 25 to 28 per cent of the total formation of monetary wealth by private households.

<sup>1)</sup> The amount of securities acquired from subsequent takers has been taken into account on an estimated basis.

Much the greatest importance however continued to attach to the formation of monetary wealth at banks, which went up from DM 4,700 million in 1953 to DM 5,600 million in 1954. It is true that, if reckoned as a percentage, this growth was not quite equal to that in the other forms of investment, so that the increase in claims on banks accounted in 1954 for only 65 per cent of the total formation of wealth by comparison with 70 per cent in 1953. This relative decrease however did not affect the growth in savings deposits, which even in the previous year had already accounted for half of the monetary wealth formed by households. Only the growth in sight deposits and holdings of notes and coin is estimated to have been reduced from DM 1,100 million to DM 900 million. The order of magnitude of this item cannot however be precisely ascertained by statistical methods. One is therefore obliged to fall back on estimates, although the limits of error in these would not seem to exceed DM 200 million either way in the course of the year.

Much the greater part of the formation of monetary wealth by private households reflects saving by those households. At the same time transfers of wealth in the form of the compensation to holders of old savings made a substantial contribution to the total formation of monetary wealth in 1953 and also, more particularly, in 1954 when they contributed about one-eighth.

Table 8: The Formation of Wealth by Households and its Financing<sup>1)</sup>

Categories of Formation of Monetary Wealth and its Financing	1950	1951	1952	1953	1954	1950	1951	1952	1953	1954
	Thousand million DM					Per cent				
<b>I. Formation of Monetary Wealth</b>										
1) Acquisition of Securities	0.0	0.0	0.1	0.3	0.6	0.9	1.7	2.7	5.0	7.5
2) Claims on Building and Loan Associations and Insurance Companies	0.8	0.8	1.1	1.7	2.4	31.8	28.2	22.6	25.2	27.6
3) Claims on Banks	1.6	2.0	3.5	4.7	5.6	67.2	70.2	74.6	69.8	65.0
of which:										
a) Savings Deposits	(1.0)	(0.9)	(2.2)	(3.5)	(4.6)	(40.4)	(31.9)	(46.1)	52.8	(54.3)
b) Sight Deposits and Note and Coin Circulation	(0.7)	(1.1)	(1.4)	(1.1)	(0.9)	(26.9)	(38.3)	(28.6)	17.1	(10.7)
<b>Total</b>	2.4	2.8	4.7	6.7	8.6	100.0	100.0	100.0	100.0	100.0
<b>II. The Financing of Wealth Formation</b>										
1) Net Savings	2.3	2.7	4.5	6.0	7.2	95.7	96.6	94.1	89.8	83.6
2) Wealth Transfers <sup>2)</sup>	—	—	—	0.3	1.1	.	.	.	4.9	13.3
3) Credit taken at Banks <sup>3)</sup>	0.1	0.1	0.3	0.4	0.3	4.3	3.4	5.9	5.3	3.1
<b>Total</b>	2.4	2.8	4.7	6.7	8.6	100.0	100.0	100.0	100.0	100.0

<sup>1)</sup> Discrepancies in the totals are due to rounding off of figures. — <sup>2)</sup> Compensation for holders of old savings. — <sup>3)</sup> Instalment sales credits.

Finally among the sources of finance for private households mention must also be made of the taking of credit from banks in the form of instalment credits, which represent a kind of negative saving. Even in 1953 however such credits at a total of DM 360 million were not especially important; and in 1954 the amount declined to DM 270 million<sup>1)</sup>.

#### 5) *The Mutual Claims and Liabilities of Financial Institutions*

In what has been so far written about the financing of wealth formation in the individual sectors the financial institutions, comprising banks, building and loan associations, insurance companies and the securities market, have been regarded as a unit. Consideration has therefore been given only to the changes in claims and liabilities as between the whole of the financial institutions on the one hand, and on the other hand the sectors comprising private households, enterprises, the Government and foreign countries, while the debtor-creditor relationships between the various groups of financial institutions have been left out of account. But the mutual financial relations, which were eliminated as duplication in the comprehensive statistical

<sup>1)</sup> Not all the instalment credits granted by specialised institutions and other banks are to be regarded as consumer credits. A large part of them represents credits granted to minor enterprises for productive purposes, and these credits have therefore been counted as credit taken by enterprises rather than by households.

treatment of the various institutions, are in themselves of great interest. They show in fact that there has been a very great increase in the extent of the financial interlocking between these institutions, especially during 1954.

In 1954 the mutual claims and liabilities of the financial institutions rose in each case by DM 6,200 million, whereas in 1953 the rise had been only DM 3,100 million and in 1952 no more than DM 2,100 million. This development of the mutual financial relationships arises mainly from the growth in activity of the securities market, in which the banks have been the most important factor both as issuers and as purchasers. In 1954 for instance three-quarters of the total placings of newly issued securities represented bank bonds alone, the amount involved being DM 3,600 million. On the other hand however the banks themselves have also been acquiring securities in constantly larger amounts, namely to the extent of DM 2,000 million in 1954 against DM 900 million in 1953. The insurance companies also enlarged their security holding in 1954 by more than DM 300 million. Since total placings of securities in that year reached DM 4,700 million, this means that nearly half of them were placed with financial institutions, while only DM 2,400 million were taken by the "sectors", comprising households, enterprises, the Government and foreign countries. This

Table 9: *The Mutual Claims and Liabilities of Financial Institutions*  
(In thousands of millions of DM)

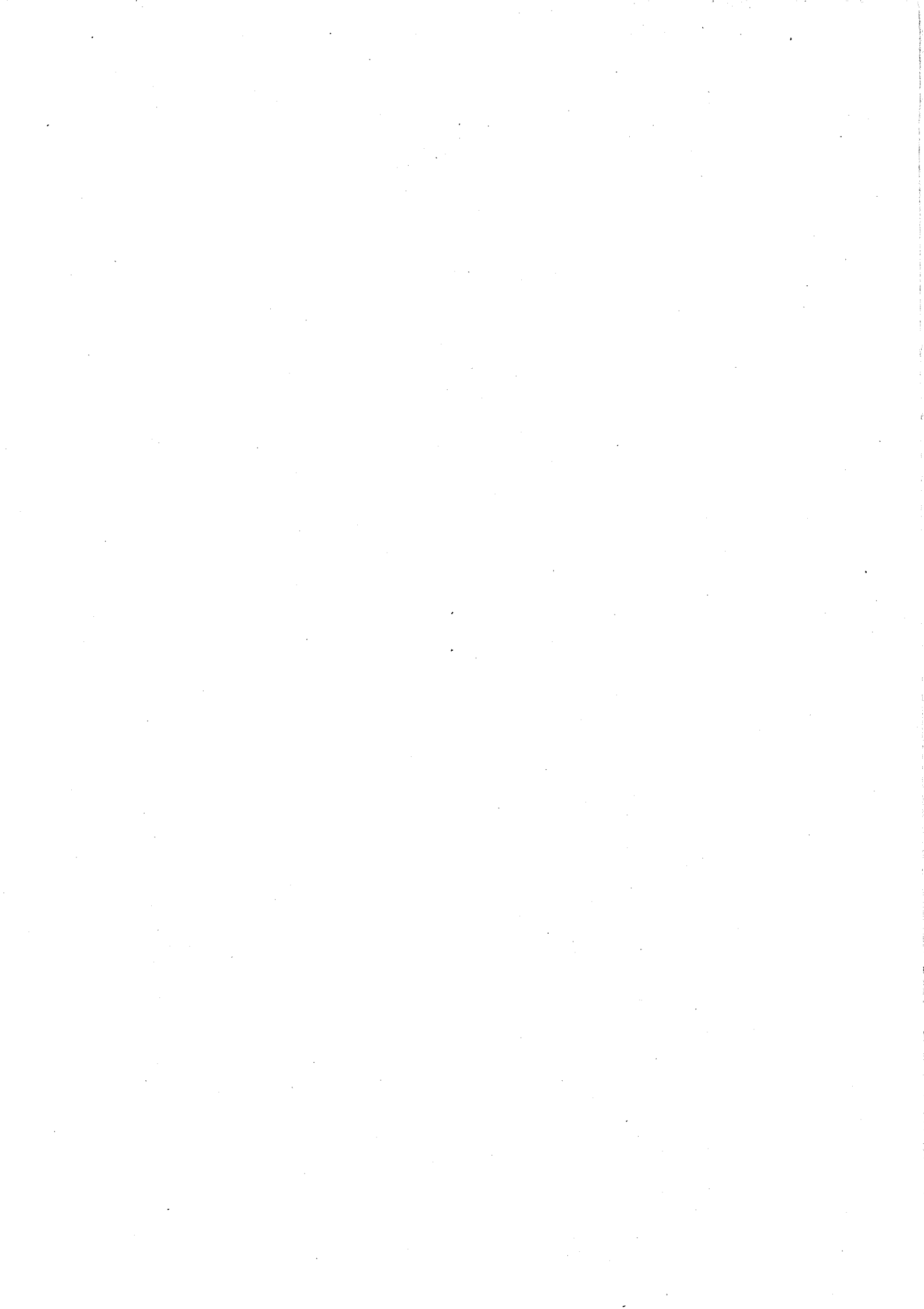
Financial Institutions	Claims					Liabilities				
	1950	1951	1952	1953	1954	1950	1951	1952	1953	1954
Securities Market in relation to Building and Loan Associations and Insurance Companies <sup>1)</sup>	—	—	—	—	—	0.0	0.1	0.1	0.2	0.3
Banks <sup>2)</sup>	0.4	0.6	1.0	1.6	3.6	0.4	0.2	0.8	0.9	2.0
Building and Loan Associations and Insurance Companies in relation to Securities Market <sup>1)</sup>	0.0	0.1	0.1	0.2	0.3	—	—	—	—	—
Banks <sup>2)</sup>	0.1	0.1	0.2	0.4	0.3	—	—	—	—	—
Banks in relation to Securities Market <sup>4)</sup>	0.4	0.2	0.8	0.9	2.0	0.4	0.6	1.0	1.6	3.6
Building and Loan Associations and Insurance Companies <sup>2)</sup>	—	—	—	—	—	0.1	0.1	0.2	0.4	0.3
Total	0.9	1.0	2.1	3.1	6.2	0.9	1.0	2.1	3.1	6.2

<sup>1)</sup> Acquisition of securities by insurance companies and by building and loan associations. — <sup>2)</sup> Claims = sales of bank bonds; liabilities = acquisition of securities by the banks. — <sup>3)</sup> Monies employed at banks by building and loan associations and by insurance companies. — <sup>4)</sup> Claims = acquisition of securities by the banks; liabilities = sales of bank bonds.



greater engagement of financial institutions and especially of banks in the business of acquiring securities is mainly due — apart from considerations of taxation, which during past years were no doubt a factor of great importance — to the fact that private households are saving to a

much greater extent than before the war “through institutions”. That is why securities have been able to regain their former importance as a vehicle of investment for private savings only through the cooperation of the institutions that engage in savings business.



# Statistical Section

<b>I. Central Bank Returns</b>	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks . . . . .	56
2. Return of the Bank deutscher Länder . . . . .	58
3. Monthly Returns of the Land Central Banks and the Berlin Central Bank . . . . .	59
4. Notes and Coin in Circulation . . . . .	59
5. Denominations of Notes and Coin in Circulation . . . . .	59
<b>II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements</b>	60
<b>III. Minimum Reserve Statistics</b>	60
<b>IV. Semi-Monthly Banking Statistics (480 Credit Institutions)</b>	61
<b>V. Monthly Banking Statistics (Balance Sheet Statistics)</b>	
1. Credit Institutions in the Area of the German Federal Republic	
a) Interim Returns:	
Overall Figures . . . . .	62
Groups of Banks . . . . .	64
b) Deposits of Non-bank Customers, classified by Maturities . . . . .	72
c) Deposits classified by Lands . . . . .	72
d) Savings Deposits, and Turnover in Savings . . . . .	73
2. Agricultural Credit Cooperatives in the Area of the German Federal Republic . . . . .	73
3. Credit Institutions in West Berlin . . . . .	74
4. Postal Cheque and Postal Savings Bank Offices in the Area of the German Federal Republic . . . . .	75
5. Building and Loan Associations in the Area of the German Federal Republic and in West Berlin . . . . .	75
6. Instalment Credit Institutions in the Area of the German Federal Republic . . . . .	76
<b>VI. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System</b>	77
<b>VII. Volume of Credit</b>	
1. Lendings by the Central Banking System to Non-bank Borrowers . . . . .	78
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 . . . . .	78
3. Short, Medium and Long-Term Lendings by Credit Institutions:	
a) Overall Figures . . . . .	79
b) Groups of Banks . . . . .	80
4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG. . . . .	84
5. Lendings by Credit Institutions in the Area of the German Federal Republic, classified by Periods and Objects . . . . .	84
<b>VIII. Notes and Coin in Circulation, and Bank Deposits</b>	85
<b>IX. Other Statistics regarding Money and Credit</b>	
1. Interest Rates in Force in the Area of the German Federal Republic . . . . .	86
2. Preferential Rates of Interest . . . . .	88
3. Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices . . . . .	89
4. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations . . . . .	90
<b>X. Securities</b>	
1. Offerings and Placings of Fixed-interest-bearing Securities and Shares . . . . .	91
2. Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices . . . . .	92
3. Placings of Fixed-interest-bearing Securities . . . . .	92
4. Placings of Fixed-interest-bearing Securities, by Categories of Buyers . . . . .	93
5. Security Prices . . . . .	93
6. Index of Turnover on Stock Exchanges . . . . .	93
<b>XI. Public Finances</b>	
1. The Federal Government's Indebtedness inside Western Germany . . . . .	94
2. Cash Results of the Federal Budget . . . . .	94
3. Budgetary Receipts and Expenditure of the Federal Government . . . . .	95
4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic . . . . .	96
5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic . . . . .	96
6. The Lands' Indebtedness inside Western Germany . . . . .	97
7. Yield of Federal Taxes and Taxes of the Lands . . . . .	97
8. Financial Position of Unemployment Insurance in the Area of the German Federal Republic . . . . .	98
9. Tax Receipts of Local Authorities . . . . .	98
<b>XII. Foreign Trade and Payments</b>	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities . . . . .	99
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries . . . . .	100
3. The Position of the E.P.U. Member Countries . . . . .	102
4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries" . . . . .	102
<b>XIII. Production, Employment, Turnover and Prices</b>	
1. Index of Industrial Production . . . . .	103
2. Pit Coal: Production, Imports, and Exports . . . . .	104
3. Iron and Steel Production . . . . .	104
4. Labour Market . . . . .	104
5. Retail Trade Turnover . . . . .	105
6. Price Indices . . . . .	105
<b>XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse</b>	106
<b>XV. The Currencies of the World</b>	108

# 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 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 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
August 23	3,369.6	8,280.6	599.8	—	1,712.3	—	—	—	84.9	75.9
August 31	3,369.6	8,298.6	653.7	—	1,822.6	67.1	67.1	—	70.9	51.3
September 7	3,369.6	8,324.1	635.5	—	2,559.2	85.1	85.1	—	147.4	123.8
September 15	3,451.9	8,321.7	593.6	—	2,706.5	139.4	139.4	—	124.2	102.8
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Amounts contained in Column 25 in respect of				
				Total	including E.R.P. Special Account	Total	Of which:			
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 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 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	
August 23	11,301.0	5,881.2	3,324.5	121.1	—	2,234.9	1,135.2	295.4	46.6	
August 31	12,919.7	4,929.8	2,902.7	82.0	—	1,727.4	591.5	292.4	46.6	
September 7	12,342.7	6,176.5	4,252.2	21.2	—	1,697.4	631.1	291.0	54.4	
September 15	12,109.4	6,332.1	3,332.8	41.6	—	2,743.0	1,555.5	291.0	150.1	

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

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

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D	German Div. visional 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>	pur-chased <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
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
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
107.3	—	—	107.3	73.7	3,920.8	3,261.7	36.9	390.7	86.3	61.2	—	273.1
193.9	—	82.8	111.1	73.5	4,052.0	3,390.2	39.6	390.7	53.1	56.8	174.5	271.8
200.6	—	93.0	107.6	73.7	4,057.8	3,396.0	39.6	390.7	60.6	87.8	—	277.7
155.1	—	45.3	109.8	74.0	3,836.0	3,177.7	36.1	390.7	68.8	94.4	—	276.8

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9
7.9	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
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
6.4	442.2	309.1	167.9	32.8	298.1	285.0	853.7	57.2	284.1	18,960.3
8.5	464.2	324.2	176.2	41.5	271.8	285.0	853.7	—	288.8	19,548.8
4.8	386.5	329.6	169.8	35.9	265.5	285.0	853.7	54.2	292.2	20,269.8
6.1	425.5	314.8	175.5	39.2	242.0	285.0	853.7	118.7	292.2	20,233.1

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

## 2. Return of the Bank deutscher Länder \*) 1)

(In millions of DM)

Date	Assets														
	Gold <sup>2)</sup>	Credit Balances at Foreign Banks <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade <sup>3)</sup>	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952 Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953 Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954 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 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
Aug. 23	3,369.6	8,280.6	599.8	—	61.0	936.3	—	86.3	26.0	107.3	23.3	907.8	622.2	390.7	126.4
Aug. 31	3,369.6	8,298.6	653.7	—	56.6	1,087.2	67.1	53.1	182.0	111.1	23.3	907.6	622.2	390.7	120.0
Sep. 7	3,369.6	8,324.1	635.5	—	87.6	1,147.2	85.1	60.6	14.6	107.6	23.3	907.8	622.2	390.7	122.3
Sep. 15	3,451.9	8,321.7	593.6	—	94.2	1,336.2	139.4	68.8	54.9	109.8	23.4	907.4	622.2	390.7	116.9

Date	Liabilities											
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:								
				Counterpart Accounts of the Federal Government	Other Credit Balances	Allied Agencies	Others					
16	17	18	19	20	21	22	23	24	25	26	27	
1952 Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7
1953 Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0
1954 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 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
Aug. 23	11,301.0	3,215.8	929.8	295.4	1,561.5	297.4	131.7	298.1	380.1	100.0	242.3	15,537.8
Aug. 31	12,919.7	2,024.9	303.5	292.4	1,032.5	302.9	93.6	271.8	384.1	100.0	242.3	15,942.8
Sep. 7	12,342.7	2,564.4	934.3	291.0	1,007.5	297.5	34.1	265.5	383.3	100.0	242.3	15,898.2
Sep. 15	12,109.4	3,153.9	569.7	291.0	1,949.5	289.2	54.5	242.0	383.5	100.0	242.3	16,231.1

\*) 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 August 1955 \*), in millions of DM

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B. d. L. <sup>1)</sup>	41.4	6.9	9.3	5.0	17.6	31.9	311.4	6.5	13.7	443.7	82.0
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	119.6	45.9	18.1	132.0	121.2	3.4	275.8	19.5	0.0	735.5	6.4
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—
Securities	18.1	13.8	4.3	—	0.5	4.8	0.1	2.5	6.1	50.2	3.4
Equalisation Claims	387.1	459.2	59.1	189.8	251.2	290.2	616.9	140.9	127.8	2,522.2	191.5
Of which:											
Arising from Conversion of own Balance Sheets <sup>2)</sup>	(386.0)	(451.6)	( 55.9)	(173.8)	(248.4)	(287.0)	( 615.4)	(138.9)	(125.6)	(2,482.6)	( —)
Purchased <sup>3)</sup>	( 1.1)	( 7.6)	( 3.2)	(16.0)	( 2.8)	( 3.2)	( 1.5)	( 2.0)	( 2.2)	( 39.6)	(191.5)
Advances on Security	10.3	5.5	1.0	4.1	15.4	11.5	6.8	12.4	3.9	70.9	0.5
Of which:											
against Equalisation Claims	(10.1)	( 4.7)	( 1.0)	( 1.1)	(10.6)	(10.9)	( 4.0)	( 5.0)	( 3.9)	( 51.3)	( 0.1)
Cash Advances	—	66.6	—	—	1.0	—	—	—	15.2	82.8	4.2
Of which:											
to Government of Land to Other Public Authorities	( —)	(66.6)	( —)	( —)	( 1.0)	( —)	( —)	( —)	(15.2)	( 82.8)	( —)
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	10.0	5.9	2.3	0.0	7.6	18.6	—	10.7	2.8	57.9	0.2
Other Assets <sup>3)</sup>	13.5	20.0	2.5	6.5	23.4	16.8	52.3	10.5	6.3	151.8	26.5
<b>Total of Assets</b>	<b>613.5</b>	<b>641.3</b>	<b>99.6</b>	<b>345.4</b>	<b>446.4</b>	<b>388.8</b>	<b>1,291.3</b>	<b>208.5</b>	<b>180.3</b>	<b>4,215.1</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	54.2	36.0	43.1	106.5	24.8	27.8	430.1	6.5
Deposits	455.1	446.8	61.3	271.9	361.8	265.7	1,074.6	156.8	114.4	3,208.4	204.8
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(384.0)	(428.2)	( 51.2)	(251.5)	(314.7)	(242.9)	( 937.8)	(141.4)	(102.9)	(2,854.6)	( 95.6)
Credit Institutions in other German Lands	( 31.4)	( 0.1)	( 4.2)	( 3.9)	( 0.2)	( 1.4)	( 0.1)	( 1.2)	( 3.2)	( 45.7)	( 0.8)
Public Administrations	( 5.6)	( 5.9)	( 1.5)	( 5.2)	(10.9)	( 7.8)	( 32.3)	( 3.9)	( 5.2)	( 78.3)	(105.0)
Allied Agencies	( 6.6)	( —)	( —)	( 0.1)	( —)	( 0.1)	(13.5)	( 0.8)	( 0.2)	( 21.3)	( 0.1)
Other Depositors in Germany	(27.1)	(12.3)	( 4.4)	(10.2)	(12.4)	(12.9)	( 77.4)	( 7.9)	( 2.9)	(167.5)	( 3.3)
Foreign Depositors	( 0.4)	( 0.3)	( —)	( 1.0)	(23.6)	( 0.6)	(13.5)	( 1.6)	( 0.0)	( 41.0)	( —)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	19.7
Liabilities towards B. d. L. in respect of Advances on Security	49.2	62.9	12.5	—	6.5	28.0	—	—	22.9	182.0	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	23.5	—	—	23.5	—
Other Liabilities	3.2	11.9	3.8	9.3	12.1	12.0	21.7	6.9	5.2	86.1	3.8
<b>Total of Liabilities</b>	<b>613.5</b>	<b>641.3</b>	<b>99.6</b>	<b>345.4</b>	<b>446.4</b>	<b>388.8</b>	<b>1,291.3</b>	<b>208.5</b>	<b>180.3</b>	<b>4,215.1</b>	<b>314.8</b>
Endorsement Liabilities on Rediscounted Bills	154.5	189.3	45.7	95.6	80.8	170.9	165.6	152.0	123.4	1,177.8	24.6

\*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. —  
<sup>1)</sup> In the case of Berlin, including E.R.P. Special Account with the Bank deutscher Länder. — <sup>2)</sup> After deduction of the  
equalisation claims sold to public authorities for the employment of monies. — <sup>3)</sup> In the case of Berlin, including cash holdings.

### 4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens <sup>*)</sup>	Di- visional 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 30	12,831	963	13,794
July 31	13,028	978	14,006
Aug. 7	12,381	967	13,348
15	11,966	955	12,921
23	11,301	939	12,240
31	12,920	972	13,892
Sep. 7	12,343	965	13,308
15	12,109	958	13,067

\*) 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 August 1955 \*)

Denominations	In millions of DM.	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>12,920</b>	<b>93.0</b>	<b>Total of Divisional Coin</b>	<b>972</b>	<b>7.0</b>
of which: DM 100.—	3,024	21.8	of which: DM 5.—	379	2.7
" 50.—	6,427	46.2	" 2.—	137	1.0
" 20.—	2,445	17.6	" 1.—	247	1.8
" 10.—	898	6.5	" 0.50	88	0.6
" 5.—	101	0.7	" 0.10	80	0.6
" 2.—	6	0.0	" 0.05	25	0.2
" 1.—	9	0.1	" 0.02	2	0.0
" 0.50 <sup>*)</sup>	10	0.1	" 0.01	14	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>13,892</b>	<b>100.0</b>

\*) 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>1/2</sup>	5 <sup>1/2</sup>		
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>1/2</sup>	5 <sup>1/2</sup>	1 <sup>1/2</sup>	2 <sup>1/2</sup> 3 <sup>3)</sup>
1953 Jan. 8	4	5	1	2
June 11	3 <sup>1/2</sup>	4 <sup>1/2</sup>	1 <sup>1/2</sup>	1 <sup>1/2</sup>
1954 May 20	3	4	1 <sup>1/2</sup>	1
1955 Aug. 4	3 <sup>1/2</sup>	4 <sup>1/2</sup>	1 <sup>1/2</sup>	1 <sup>1/2</sup>

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

### Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" *)						at other places						Reserve Class 1)						
	Reserve Class 1)																		
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
in per cent of the Liabilities subject to the Reserve Requirement																			
1948 July 1				10													5		5
Dec. 1				15													5		5
1949 June 1				12													5		5
Sep. 1				10													4		4
1950 Oct. 1				15													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

\*) "Bank places" are places at which there is a Land Central Bank or a branch of one. — <sup>1)</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	Reserve Class 4	Millions of DM
- " - 2	100 and over	- " - 5	From 5 to under 10
- " - 3	From 50 to under 100	- " - 6	- " - " 5 under 1
	- " - " 50		

## III. Minimum Reserve Statistics

### Reserve Balances of Credit Institutions in the Area of the German Federal Republic, by Groups of Banks

(Monthly Reserve Reports by Credit Institutions to the Land Central Banks)

Groups of Banks	1953				1954				1955				1953				1954				1955			
	August	August	July	August	August	August	July	August	August	August	July	August	August	August	July	August	August	August	July	August	August	August	July	August
	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	12,764.7	14,235.0	16,145.4	16,313.7	1,057.3	1,168.4	1,298.8	1,313.1	8.3	8.2	8.0	8.0												
a) Successor Institutions of former Big Banks	(7,401.9)	(8,074.4)	(9,094.4)	(9,258.6)	(635.1)	(691.2)	(756.0)	(770.5)	(8.6)	(8.6)	(8.3)	(8.3)												
b) State, Regional and Local Banks	(4,218.4)	(4,859.8)	(5,428.6)	(5,428.1)	(332.1)	(375.5)	(417.3)	(417.3)	(7.9)	(7.7)	(7.7)	(7.7)												
c) Private Bankers	(1,144.4)	(1,300.8)	(1,416.9)	(1,424.2)	(90.1)	(101.7)	(109.8)	(110.0)	(7.9)	(7.8)	(7.7)	(7.7)												
d) Specialised Commercial Banks	( . . )	( . . )	(205.5)	(202.8)	( . . )	( . . )	(15.7)	(15.3)	( . . )	( . . )	(7.6)	(7.5)												
2. Central Giro Institutions	2,817.1	2,754.5	3,251.8	3,170.5	232.2	222.2	258.4	251.2	8.2	8.1	7.9	7.9												
3. Savings Banks	11,407.1	14,394.4	17,545.2	17,792.5	690.4	829.1	985.6	1,001.9	6.1	5.8	5.6	5.6												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2,071.5	2,661.1	3,324.4	3,345.2	118.8	146.4	181.1	181.5	5.7	5.5	5.4	5.4												
5. Central Institutions of Industrial Credit Cooperatives	87.9	100.9	102.1	101.3	6.0	6.9	7.1	7.0	6.8	6.8	7.0	6.9												
6. Industrial Credit Cooperatives	1,726.5	2,138.6	2,548.1	2,606.9	113.5	133.4	154.5	158.4	6.6	6.2	6.1	6.1												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	2,266.5	2,580.7	2,905.7	2,983.1	194.0	209.9	231.9	237.8	8.6	8.1	8.0	8.0												
<b>Total of all Groups of Banks</b>	<b>33,141.3</b>	<b>38,865.2</b>	<b>45,822.7</b>	<b>46,313.2</b>	<b>2,412.2</b>	<b>2,716.3</b>	<b>3,117.4</b>	<b>3,150.9</b>	<b>7.3</b>	<b>7.0</b>	<b>6.8</b>	<b>6.8</b>												
	Excess Reserves (net)												in per cent of Total Amount of Excess Reserves of all Groups of Banks											
	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	26.9	195.6	35.5	36.2	2.5	16.7	2.7	2.8	44.0	56.1	53.4	44.8												
a) Successor Institutions of former Big Banks	(7.9)	(129.6)	(10.9)	(14.1)	(1.2)	(18.8)	(1.4)	(1.8)	(12.9)	(37.2)	(16.4)	(17.5)												
b) State, Regional and Local Banks	(13.8)	(59.0)	(15.7)	(13.6)	(4.2)	(15.7)	(3.8)	(3.3)	(22.6)	(16.9)	(23.6)	(16.8)												
c) Private Bankers	(5.2)	(7.0)	(7.0)	(6.5)	(5.8)	(6.9)	(6.4)	(5.9)	(8.5)	(2.0)	(10.5)	(8.0)												
d) Specialised Commercial Banks	( . . )	( . . )	(1.9)	(2.0)	( . . )	( . . )	(12.1)	(13.1)	( . . )	( . . )	(2.9)	(2.5)												
2. Central Giro Institutions	6.2	78.4	3.9	7.5	2.7	35.3	1.5	3.0	10.1	22.5	5.9	9.3												
3. Savings Banks	11.2	11.2	11.2	14.3	1.6	1.4	1.1	1.4	18.3	3.2	16.8	17.7												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.6	3.7	3.8	3.9	2.2	2.5	2.1	2.1	4.3	1.1	5.7	4.8												
5. Central Institutions of Industrial Credit Cooperatives	0.4	0.8	0.7	0.9	6.7	11.6	9.9	12.9	0.7	0.2	1.0	1.1												
6. Industrial Credit Cooperatives	5.2	5.3	6.5	7.7	4.6	4.0	4.2	4.9	8.5	1.5	9.8	9.5												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	8.6	53.4	4.9	10.3	4.4	25.4	2.1	4.3	14.1	15.4	7.4	12.8												
<b>Total of all Groups of Banks</b>	<b>61.1</b>	<b>348.4</b>	<b>66.5</b>	<b>80.8</b>	<b>2.5</b>	<b>12.8</b>	<b>2.1</b>	<b>2.6</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 2.3 million in August 1955 as compared with DM 2.4 million in July.



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

### Volume of Credit, and Deposits\*

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
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 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
Aug. 31	18,047.1	9,177.1	682.8	8,870.0	16,992.1	9,082.2	682.8	7,909.9	1,055.0	94.9	897.0	63.1	2,463.7
Sep. 15	18,429.2	9,635.1	713.2	8,794.1	17,431.1	9,540.7	713.2	7,890.4	998.1	94.4	843.3	60.4	2,456.7

\*) 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.

#### b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1953					
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
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 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
Aug. 31	28,700.8	12,665.9	5,453.0	10,581.9	8,442.6
Sep. 15	28,675.1	12,423.3	5,583.6	10,668.2	7,567.0

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

## V. Monthly Banking Statistics

### 1. Credit Institutions in the Area of

a) Interim Return: Overall Figures (including R.L.C., Postal Savings

'Monthly Banking Statistics \*')<sup>1)</sup>; Collected jointly by the Bank deutscher Länder and the

#### Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>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, or 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 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	3,585	103,036.0	3,621.3	3,057.9	85.0	9,805.2	5,007.1	66.0	19.7	483.8	9,361.7	8,872.8	70.0	1,313.1	6,022.3
Aug. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,356.0	6,174.6

#### Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>9)</sup>				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>10)</sup>
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
Business and Private Customers	Public Authorities													
31	32	33	34	35	36	37	38	39	40	41	42	43		
1953 Dec.	3,750	72,379.8	40,513.6	34,136.8	22,895.9	16,801.4	6,094.5	11,240.9	1,515.2	6,376.8	3,208.0	1,072.8	66.4	
1954 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	3,585	103,036.0	54,902.9	44,467.8	25,350.5	18,556.9	6,793.6	19,117.3	2,339.1	10,435.1	3,351.4	1,169.9	310.5	
Aug. P)	...	...	...	45,284.3	25,889.9	18,901.7	6,988.2	19,394.4	2,348.2	...	...	...	...	

\*) 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., cluding 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 Equali- 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

Types 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.
1,322.3	72.8	6,335.4	.	18,346.6	15,809.0	912.7	1,624.9	25,047.9	10,810.7	4,532.0	4,842.1	367.9	1,060.8	2,728.7	1954 Aug.
1,340.8	85.9	6,401.9	6,309.8	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
1,552.3	75.0	6,113.2	.	21,258.9	18,635.7	727.1	1,896.1	31,843.1	13,963.1	7,431.4	8,030.8	445.3	1,222.2	3,269.4	July
1,606.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Aug. P)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>13)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>11)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 51)	Public Authorities	Others				
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.
344.5	7,408.9	14,047.3	4,842.1	2,791.7	448.8	4,888.5	2,870.3	4,055.0	11,116.2	2,014.0	3,625.8	57.5	3,045.3	1954 Aug.
353.3	7,742.6	14,221.1	5,538.0 <sup>15)</sup>	2,817.5	449.3	5,030.2	2,891.5	4,202.1	11,870.7 <sup>15)</sup>	2,026.5	3,724.5	53.6	3,255.7	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	7,739.2	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
285.1	10,563.0	16,650.9	8,030.8	3,439.6	523.5	5,812.3	2,993.0	5,553.5	15,007.7	2,321.8	5,034.4	65.0	4,412.6	July
...	10,793.8	...	...	...	...	...	...	...	...	...	...	...	...	Aug. P)

Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and 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>16)</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. — P) 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, of less than 90 days				Total	Of which	Com-mercial Bills		
	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)															
March	3,574	96,199.1	3,259.8	2,703.4	82.2	9,424.7	5,953.9	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	4,383.9	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	3,585	103,036.0	3,621.3	3,057.9	85.0	9,805.2	5,007.1	66.0	19.7	483.8	9,361.7	8,872.8	70.0	1,313.1	6,022.3
Commercial Banks +)															
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
July	316	28,881.7	1,512.8	1,308.0	33.5	2,057.9	1,578.8	62.4	18.2	281.1	5,673.4	5,467.1	31.6	132.0	2,305.6
Private and Public Mortgage Banks															
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
July	47	12,538.4	25.0	24.3	0.6	1,706.6	764.9	—	0.1	0.0	0.2	0.2	—	17.9	468.0
Central Giro Institutions															
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
July	11	13,128.8	210.6	197.5	4.6	1,894.9	709.5	3.0	0.9	37.1	1,205.4	1,155.8	19.5	665.0	967.0
Savings Banks															
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
July	857	23,402.4	1,160.0	907.8	23.1	2,360.9	791.8	—	0.3	88.8	1,137.4	1,050.6	4.1	71.6	1,255.3
Central Institutions of Credit Cooperatives 6)															
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
July	17	1,966.5	132.5	125.9	3.2	152.8	111.5	0.2	0.2	24.7	260.2	218.6	4.5	15.0	92.8
Credit Cooperatives 6)															
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
July	2,177	6,004.5	285.2	203.5	17.9	551.5	508.5	0.1	0.1	48.1	386.7	354.3	0.1	0.8	78.6
Credit Institutions with Special Functions															
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
July	18	8,699.9	83.8	80.5	0.8	975.8	492.4	0.3	0.0	3.1	317.4	298.5	10.2	78.3	143.7

\*) 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 situated together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions at Land Central Banks. — 3) Balances at less than four years. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) The figures term lendings (up to 4 years). — 6) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment pension for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — 7) For data regarding R.L.C., see 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

Date and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month	
		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>9)</sup> )														1955	
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
1,552.3	75.0	6,113.2	.	21,258.9	18,635.7	727.1	1,896.1	31,843.1	13,963.1	7,431.4	8,030.8	445.3	1,222.2	3,269.4	July
Commercial Banks <sup>+</sup> )															
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
541.1	11.3	1,431.6	.	10,146.4	9,306.6	100.4	739.4	3,237.8	1,047.2	182.6	596.3	231.1	451.0	699.3	July
Private and Public Mortgage Banks															
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
377.8	46.5	485.3	.	226.8	171.0	15.4	40.4	7,775.3	6,155.9	1,376.9	1,329.1	6.9	33.1	417.0	July
Central Giro Institutions															
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
266.8	11.6	243.2	.	1,516.8	939.7	249.8	327.3	4,955.1	1,184.5	2,864.7	1,187.4	20.9	49.0	156.3	July
Savings Banks															
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
101.9	—	2,677.5	.	4,602.2	4,323.4	218.3	60.5	6,753.3	4,535.6	1,170.8	1,407.9	65.4	453.1	1,345.6	July
Central Institutions of Credit Cooperatives <sup>9)</sup>															
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
6.4	—	63.1	.	635.9	231.0	0.5	404.4	408.0	4.9	5.5	47.6	11.4	32.7	86.2	July
Credit Cooperatives <sup>9)</sup>															
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
6.6	—	711.4	.	2,589.7	2,573.0	7.5	9.2	509.6	133.5	14.0	272.9	37.0	166.9	348.0	July
Credit Institutions with Special Functions															
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
52.6	5.5	195.9	.	804.0	370.4	125.5	308.1	2,802.1	884.9	1,260.2	3,020.3	69.3	21.9	177.7	July

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term in respect of branches located outside the Land; also including 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.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets (Amounts in

Position at End of Month	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															
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
July	9	14,658.3	897.5	791.2	16.8	730.8	665.1	31.9	14.7	191.0	3,592.7	3,519.2	8.3	13.9	1,284.4
<b>State, Regional and Local Banks</b>															
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
July	76	10,926.1	444.5	363.3	13.2	1,020.3	645.3	17.2	2.9	68.0	1,579.1	1,473.5	18.7	110.3	740.2
<b>Private Bankers</b>															
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
July	205	2,741.6	150.2	134.4	3.1	213.0	191.7	12.8	0.6	19.9	463.7	437.1	4.6	7.8	246.9
<b>Specialised Commercial Banks</b>															
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
July	26	555.7	20.6	19.1	0.4	93.8	76.7	0.5	—	2.2	37.9	37.3	0.0	—	34.1
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
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
July	5	665.3	11.3	10.0	0.8	91.3	65.0	0.2	0.1	12.2	93.2	73.2	2.5	15.0	44.5
<b>Industrial Credit Cooperatives</b>															
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
July	728	3,687.2	208.7	159.0	10.7	323.1	280.1	0.1	0.1	32.0	302.2	276.2	0.0	0.8	66.0
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
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
July	12	1,301.2	121.2	115.9	2.4	61.5	46.5	—	0.1	12.5	167.0	145.4	2.0	0.0	48.3
<b>Agricultural Credit Cooperatives (larger institutions only) 9)</b>															
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
July	1,449	2,317.3	76.5	44.5	7.2	228.4	228.4	—	—	16.1	84.5	78.1	0.1	—	12.6

\*) 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 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	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>															
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	239.0	214.9	June
359.2	—	769.5	.	5,330.3	4,840.2	34.1	456.0	1,062.7	1.8	20.3	189.6	82.1	239.7	210.7	July
<b>State, Regional and Local Banks</b>															
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
156.2	11.3	583.3	.	3,560.6	3,251.6	63.9	245.1	1,952.1	992.0	158.5	295.5	80.9	151.9	294.8	July
<b>Private Bankers</b>															
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
21.1	—	67.2	.	1,054.3	1,014.7	1.8	37.8	157.4	9.9	3.4	91.7	50.7	45.7	156.6	July
<b>Specialised Commercial Banks</b>															
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	13.5	39.2	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
4.6	—	11.6	.	201.2	200.1	0.6	0.5	65.6	43.5	0.4	19.5	17.4	13.7	37.2	July
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
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
0.9	—	7.9	.	169.5	34.2	0.2	135.1	141.3	0.4	0.9	17.9	3.5	7.8	48.8	July
<b>Industrial Credit Cooperatives</b>															
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
4.7	—	376.2	.	1,594.4	1,578.0	7.5	8.9	273.4	133.5	14.0	194.8	18.2	96.4	190.1	July
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
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
5.5	—	55.2	.	466.4	196.8	0.3	269.3	266.7	4.5	4.6	29.7	7.9	24.9	37.4	July
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup></b>															
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
1.9	—	335.2	.	995.3	995.0	—	0.3	236.2	.	—	78.1	18.8	70.5	157.9	July

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 Cooperatives are shown in Table V, 2.

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	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 4)
					Total	Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 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
July	3,585	103,036.0	54,902.9	44,467.8	25,350.5	18,556.9	6,793.6	19,117.3	2,339.1	10,435.1	3,351.4	1,169.9	310.5
Commercial Banks +)													
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
July	316	28,881.7	20,487.9	15,484.2	12,393.1	10,387.6	2,005.5	3,091.1	826.1	5,003.7	954.4	279.3	301.1
Private and Public Mortgage Banks													
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	—
July	47	12,538.4	118.4	99.5	97.9	69.9	28.0	1.6	0.1	18.9	179.6	176.6	—
Central Giro Institutions													
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
July	11	13,128.8	5,642.1	2,969.1	2,908.1	830.1	2,078.0	61.0	8.4	2,673.0	398.5	201.1	2.1
Savings Banks													
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	—
July	857	23,402.4	19,035.0	18,603.8	6,379.0	4,229.1	2,149.9	12,224.8	1,185.2	431.2	185.4	47.5	—
Central Institutions of Credit Cooperatives 6)													
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	—
July	17	1,966.5	1,216.6	326.2	274.9	222.0	52.9	51.3	3.9	890.4	116.3	28.2	—
Credit Cooperatives 6)													
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	—
July	2,177	6,004.5	4,545.3	4,489.0	1,793.6	1,695.6	98.0	2,695.4	314.5	56.3	270.3	22.1	—
Credit Institutions with Special Functions													
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
July	18	8,699.9	1,533.6	393.8	391.9	174.6	217.3	1.9	0.9	1,139.8	401.2	245.6	7.3

\*) 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 substitution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new entities in foreign currency existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established to Reserve for Specific Liabilities, and Adjustment of Values and items for balance-sheet adjustment in respect of branches located outside the Land. — 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.



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	En-dorsement 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	
<b>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)<sup>8)</sup></b>														
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	1955 March
294.2	9,466.0	15,890.9	7,285.3	3,242.1	498.9	5,132.1	2,965.8	5,075.5	14,079.9	2,270.3	4,944.9	66.4	3,675.5	April
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
285.1	10,563.0	16,650.9	8,030.8	3,439.6	523.5	5,812.3	2,993.0	5,553.5	15,007.7	2,321.8	5,034.4	65.0	4,412.6	July
<b>Commercial Banks <sup>+</sup>)</b>														
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
223.6	1,264.0	2,023.9	596.3	1,152.0	68.0	2,179.6	990.8	922.0	575.2	418.4	2,773.9	17.6	2,252.0	July
<b>Private and Public Mortgage Banks</b>														
—	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
—	5,491.7	3,923.7	1,329.1	600.0	9.9	895.9	467.7	446.7	3,538.4	1,010.6	95.9	—	0.0	July
<b>Central Giro Institutions</b>														
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
1.2	2,253.7	2,956.8	1,187.4	218.0	—	471.1	796.9	1,037.2	2,298.4	222.7	739.4	0.1	57.0	July
<b>Savings Banks</b>														
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
11.0	—	1,106.6	1,407.9	464.2	—	1,192.3	15.1	1,805.4	723.7	50.5	359.9	1.5	246.7	July
<b>Central Institutions of Credit Cooperatives <sup>9)</sup></b>														
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
18.1	0.2	359.1	47.6	101.8	—	106.8	12.0	390.2	14.0	19.3	263.2	0.1	276.3	July
<b>Credit Cooperatives <sup>9)</sup></b>														
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
25.7	—	243.3	272.9	378.5	3.4	268.5	7.4	325.9	20.7	16.6	137.9	26.5	323.8	July
<b>Credit Institutions with Special Functions</b>														
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
—	1,170.7	1,923.6	3,020.3	447.3	382.8	203.2	703.0	399.1	3,684.9	503.8	270.8	0.1	1,020.9	July

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> 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

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													
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
July	9	14,658.3	11,777.8	8,787.5	7,043.4	6,238.1	805.3	1,744.1	553.6	2,990.3	269.7	56.7	166.9
State, Regional and Local Banks													
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
July	76	10,926.1	6,773.1	5,154.8	4,016.9	2,865.7	1,151.2	1,137.9	215.4	1,618.3	383.1	145.4	45.7
Private Bankers													
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
July	205	2,741.6	1,769.4	1,411.8	1,210.3	1,164.0	46.3	201.5	54.6	357.6	194.7	13.8	82.3
Specialised Commercial Banks													
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
July	26	555.7	167.6	130.1	122.6	119.8	2.8	7.5	2.5	37.5	106.9	63.4	6.2
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
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	—
July	5	665.3	426.2	88.0	84.0	69.2	14.8	4.0	0.1	338.2	12.5	1.9	—
Industrial Credit Cooperatives													
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	—
July	728	3,687.2	2,757.0	2,707.1	1,215.0	1,117.0	98.0	1,492.1	218.2	49.9	128.7	22.1	—
Central Institutions of Agricultural Credit Cooperatives													
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	—
July	12	1,301.2	790.4	238.2	190.9	152.8	38.1	47.3	3.8	552.2	103.8	26.3	—
Agricultural Credit Cooperatives (larger institutions only) 8)													
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	—	—
July	1,449	2,317.3	1,788.3	1,781.9	578.6	578.6	—	1,203.3	96.2	6.4	141.6	—	—

\* 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 stitution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new in- ties in foreign currency existing since the RM period. — 4) Only new transactions entered into since the Currency Reform. — 5) 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)  
by Groups of Banks

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
<b>Commercial Banks:</b>														
<b>Successor Institutions of Former Big Banks</b>														
														1955
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
17.1	—	782.2	189.6	523.0	—	1,098.9	607.6	294.0	69.2	57.9	1,616.6	0.1	1,004.2	July
<b>State, Regional and Local Banks</b>														
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
82.1	1,254.3	1,061.6	295.5	380.0	51.4	696.4	323.3	475.5	480.4	229.8	709.7	1.3	572.7	July
<b>Private Bankers</b>														
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
96.7	—	106.5	91.7	177.3	11.6	305.3	53.9	113.2	14.6	30.5	409.4	2.5	519.4	July
<b>Specialised Commercial Banks</b>														
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
27.7	9.7	73.6	19.5	71.7	5.0	79.0	6.0	39.3	11.0	100.2	38.2	13.7	155.7	July
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
<b>Central Institutions of Industrial Credit Cooperatives</b>														
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
—	—	141.9	17.9	25.3	—	41.5	4.4	150.5	4.7	2.4	92.3	—	113.8	July
<b>Industrial Credit Cooperatives</b>														
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
12.5	—	152.2	194.8	252.7	3.2	189.3	7.4	325.9	20.7	16.6	119.5	21.8	267.0	July
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
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
18.1	0.2	217.2	29.7	76.5	—	65.3	7.6	239.7	9.3	16.9	170.9	0.1	162.5	July
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>8)</sup></b>														
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
13.2	—	91.1	78.1	125.8	0.2	79.2	.	.	.	.	18.4	4.7	56.8	July

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\*); 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>1)</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			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities								
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															
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	10,933.9	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	25,350.5	14,924.6	13,081.9	1,842.7	10,425.9	5,475.0	4,950.9	.	.	.	.	.	.	.	.
Aug. P)	25,889.9	15,263.2	13,329.6	1,933.6	10,626.7	5,572.1	5,054.6	...	...	...	...	...	...	...	...

<sup>1)</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>2)</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>3)</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>4)</sup> Breakdown of time deposits (columns 8 to 15) is available at quarterly intervals only. —<sup>5)</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> 2)

Position at End of July 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	7,742.1	6,343.9	2,516.6	1,771.2	745.4	1,062.1	231.6	830.5	1,398.2	364.2	1,034.0	2,765.2	300.1	
Bavaria	8,044.6	6,502.1	2,594.3	1,912.1	682.2	830.8	257.9	572.9	1,542.5	476.6	1,065.9	3,077.0	266.0	
Bremen	1,110.4	858.6	488.1	289.3	198.8	83.9	17.1	66.8	251.8	79.4	172.4	286.6	56.0	
Hamburg	3,916.3	3,014.6	1,699.8	961.6	738.2	398.6	48.1	350.5	901.7	327.8	573.9	916.2	193.8	
Hesse	5,280.0	4,042.0	1,903.9	1,232.5	671.4	595.2	154.9	440.3	1,238.0	542.9	695.1	1,542.9	182.7	
Lower Saxony	4,470.1	4,019.2	1,480.5	1,197.6	282.9	432.1	162.7	269.4	450.9	193.8	257.1	2,106.6	230.8	
North Rhine-Westphalia	17,036.8	14,185.5	5,755.7	3,939.9	1,815.8	2,595.4	536.4	2,059.0	2,851.3	864.8	1,986.5	5,834.4	927.9	
Rhineland-Palatinate	2,233.0	1,942.2	621.5	487.1	134.4	290.5	80.6	209.9	290.8	101.4	189.4	1,030.2	99.9	
Schleswig-Holstein	1,360.2	1,160.4	470.6	349.8	120.8	123.7	57.1	66.6	199.8	55.9	143.9	566.1	81.1	
Credit Institutions with Special Functions	1,533.6	393.8	174.6	89.5	85.1	217.3	132.1	85.2	1,139.8	370.3	769.5	1.9	0.9	
Postal Cheque and Postal Savings Bank Offices	2,175.9	2,005.5	851.3	851.3	—	164.0	164.0	—	170.4	170.4	—	990.2	—	
Area of the German Federal Republic	54,902.9	44,467.8	18,556.9	13,081.9	5,475.0	6,793.6	1,842.7	4,950.9	10,435.1	3,547.4	6,887.7	19,117.3	2,339.1	

<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					including:			
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances not yet released	
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 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	17.4	2.2	
July	18,925.9	1,253.0	8.8	2.2	1,064.8	+ 188.1	2.6	+ 0.7	19,117.3	2,339.1	15.4	2.0	
Aug. p)	19,117.3	1,167.9	10.0	2.2	893.8	+ 274.1	...	...	19,394.4	2,348.2	17.3	1.9	

<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
June 30	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7

<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>	Assets															
		Total of 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 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	600.5	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
July	50	3,241.7	94.9	70.3	3.2	227.8	191.0	14.3	330.5	320.7	4.1	130.7	258.8	781.5	700.6	1,219.1	176.8

Position at End of Month	Liabilities																	
	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits	Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities <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	Others
1952 Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5	
1953 Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8	
1954 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	
July	3,241.7	671.5	375.5	236.5	460.8	54.4	17.1	6.4	1,001.9	113.6	321.1	54.0	69.2	888.6	7.4	81.1	64.1	

<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 and 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		Including Deposits of Credit Institutions (Columns 13+17+18)	excluding Deposits of Credit Institutions (Columns 13+18)	Deposits on Postal Cheque Account									
													Of which: Deposits of Non-Bank Customers			Deposits on Postal Savings Account		Of which: Deposits of Credit Institutions				
													Total (Columns 14+16)	Business and Private Customers of which Invest. Acct. <sup>3)</sup>	Public Authorities	Total	of which: Investment Acct. <sup>3)</sup>	Total	of which: Investment Acct. <sup>3)</sup>	Total		of which: Investment Acct. <sup>3)</sup>
1	2	3	4	5	6	7	8	9	10	11	12	13									14	
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 June	165.8	—	213.9	133.0	459.0	492.4	36.8	436.7	22.8	29.3	1,767.1	1,607.6	890.6	746.6	—	144.0	159.5	717.0	—	89.6		
July	253.1	—	194.1	113.5	484.2	391.1	36.8	436.7	22.8	32.3	1,761.5	1,609.0	867.1	738.8	—	128.3	152.5	741.9	—	89.6		
Aug.	166.2	—	188.1	106.5	491.5	496.2	36.8	436.7	22.8	36.4	1,785.1	1,628.1	872.4	747.6	—	124.8	157.0	755.7	—	89.6		
Sep.	168.6	—	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	—	133.8	153.9	774.5	—	89.6		
Oct.	163.8	—	186.3	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	—	135.5	153.4	793.6	—	89.6		
Nov.	167.6	—	203.0	106.0	534.2	573.4	41.7	437.7	26.4	18.0	1,912.4	1,747.4	936.2	793.2	—	143.0	165.0	811.2	—	89.6		
Dec.	245.4	—	265.3	151.9	543.7	549.3	41.7	438.2	25.2	17.8	2,037.0	1,824.0	990.6	831.0	—	159.6	213.0	833.4	—	89.6		
1955 Jan.	179.1	13.2	312.8	211.2	549.4	456.3	45.2	439.1	46.0	17.7	1,969.2	1,809.3	935.4	799.8	—	135.6	159.9	873.9	—	89.6		
Feb.	186.7	13.2	303.8	211.2	549.4	433.2	46.2	477.7	50.4	17.4	1,988.4	1,825.0	926.2	789.2	—	137.0	163.4	898.8	—	89.6		
March	180.8	0.7	288.7	196.1	551.3	526.2	51.1	478.6	53.3	17.3	2,058.4	1,879.5	954.9	796.3	—	158.6	178.9	924.6	—	89.6		
April	206.5	17.0	237.5	145.9	586.6	500.2	53.1	479.6	54.3	17.4	2,062.6	1,900.0	963.1	805.3	—	157.9	162.6	936.9	—	89.6		
May	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		
June	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		
July	289.3	—	332.5	119.9	704.6	300.2	64.0	496.5	60.8	17.6	2,179.9	2,005.5	1,015.3	851.3	—	164.0	170.4	990.2	—	89.6		
Aug.	277.3	—	322.0	114.9	728.1	301.0	65.0	496.4	60.8	17.7	2,178.7	2,007.8	1,008.1	870.3	—	137.8	170.9	999.7	—	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 and 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	Total		Total	Total											
															1	2	3	4	5	6	7	8	9	10	11
															1952 Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—
1953 Aug.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8														
Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3														
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9														
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0														
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6														
1954 Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1														
Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	— 0.0	641.0	—	5.2														
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8														
April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9														
May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8														
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8														
July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0.3	+ 0.3	741.9	—	11.7														
Aug.	741.9	89.6	0.7	3.0	76.3	+ 13.3	0.2	+ 0.3	755.7	—	12.7														
Sep.	755.7	83.0	0.6	2.5	65.5	+ 17.5	1.1	+ 0.2	774.5	—	5.4														
Oct.	774.5	75.8	0.4	1.6	57.3	+ 18.5	0.4	+ 0.2	793.6	—	4.1														
Nov.	793.6	75.1	0.3	1.0	58.0	+ 17.1	0.3	+ 0.2	811.2	—	2.6														
Dec.	811.2	71.0	0.2	1.1	68.1	+ 2.9	19.1	+ 0.2	833.4	—	2.1														
1955 Jan.	833.4	89.8	0.2	0.8	49.6	+ 40.2	0.1	+ 0.2	873.9	—	1.8														
Feb.	873.9	76.4	0.2	0.5	51.9	+ 24.5	0.2	+ 0.2	898.8	—	1.3														
March	898.8	91.1	0.2	0.4	65.6	+ 25.5	0.1	+ 0.2	924.6	—	1.0														
April	924.6	80.0	0.2	0.4	68.0	+ 12.0	0.1	+ 0.2	936.9	—	0.8														
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	+ 0.3	967.1	—	0.6														
July	967.1	105.2	0.2	0.3	82.4	+ 22.8	0.1	+ 0.2	990.2	—	0.6														
Aug.	990.2	110.0	0.1	0.2	100.8	+ 9.2	0.1	+ 0.2	999.7	—	0.5														

<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 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
August	1,348.9	409.6	59.8	3.8	2,508.7	163.4
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 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
August	745.3	267.7	43.1	3.8	1,472.4	97.9
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 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
August	603.6	141.9	16.7	—	1,036.3	65.5

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>	Assets							Liabilities									
		Balance Sheet Total	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 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
July	127	1110.3	8.3	1.5	16.4	305.0	721.8	57.3	96.7	51.4	11.7	664.5	5.4	72.6	208.0	4.8	19.1	225.8

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> 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 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
July	1,275.3	767.7	228.3	539.4	500.2	7.4

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> The figures also include the purchasing credits granted to traders, and small amounts of "Other Credits". — <sup>2)</sup> See footnote <sup>3)</sup>. — <sup>3)</sup> Including an increase of DM 12.5 million due to a transfer from the short-term lendings. — <sup>4)</sup> Cf. footnote <sup>5)</sup>. — <sup>5)</sup> 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)					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			Central Banking System (Bank deutscher Länder and Land Central Banks) <sup>3)</sup>						
			Short-term Lendings	Medium and Long-term Lendings	Securities and Syndicate Participations <sup>2)</sup>							
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 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	10,475	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
July	99,101	70,392	27,804	35,959	6,017	612	991	12,711	10,131	1,222	- 667	4,321

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>
1952 Dec.	59,976	10,817	13,291	7,758	7,404	3,027	8,449	705	449	2,353	5,723
1953 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	6,006
July	99,101	13,467	16,427	10,426	19,117	10,483	17,171	314	840	3,971	6,885

<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 July 1955: DM 27,301 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 July 1955 to DM 418 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											
	Total	Federal Government and Federal Administrations					Lands			Other Public Authorities	Business and Private Customers	
		Total	Of which:				Total	Of which:			Discount Credits and Advances on Securities granted by Land Central Bank Branches in the former French Zone of Occupation (Direct Credits)	Credits granted to Insurance Companies and Building and Loan Associations through Purchase of, or advances on, Equalisation Claims
			Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances			
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	740.3	538.2	355.2	—	183.0	—	61.9	11.5	50.4	0.4	85.6	54.2
1953 Dec.	605.3	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	0.4	108.4	29.1
1954 Jan.	365.7	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	0.5	101.9	26.9
Feb.	407.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	0.4	101.6	26.6
March	348.8	219.7	—	—	183.0	36.7	0.1	—	0.1	0.7	103.2	25.1
April	314.3	188.7	—	—	183.0	5.7	—	—	—	2.5	97.2	25.9
May	309.4	190.2	—	—	183.0	7.2	—	—	—	0.9	91.0	27.3
June	333.4	209.5	—	—	183.0	26.5	—	—	—	6.1	92.9	24.9
July	347.6	217.7	—	—	183.0	34.7	—	—	—	8.3	97.7	23.9
Aug.	342.5	217.4	—	—	183.0	34.4	0.6	—	0.6	5.9	94.8	23.8
Sep.	531.3	407.8	—	—	376.6	31.2	1.3	—	1.3	2.2	97.1	22.9
Oct.	543.8	421.9	—	—	390.7	31.2	—	—	—	3.3	98.6	20.0
Nov.	572.2	425.9	3.5	—	390.7	31.7	20.8	—	20.8	7.3	96.9	21.3
Dec.	726.2	521.7	99.4	—	390.7	31.6	60.8	—	60.8	21.3	109.9	12.5
1955 Jan.	572.1	425.1	—	—	390.7	34.4	0.2	0.2	—	0.4	134.6	11.8
Feb.	645.5	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	0.5	137.0	12.2
March	802.0	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	0.5	136.1	10.8
April	567.5	422.0	—	2.0	390.7	29.3	11.0	—	11.0	0.6	123.5	10.4
May	602.4	445.6	25.1	12.0	390.7	17.8	22.6	—	22.6 <sup>1)</sup>	0.8	122.9	10.5
June	686.7	541.0	82.5	50.0	390.7	17.8	14.0	—	14.0	0.9	120.9	9.9
July	611.8	483.9	75.4	—	390.7	17.8	2.0	—	2.0 <sup>2)</sup>	1.0	115.4	9.5
Aug.	682.7	475.7	67.1	—	390.7	17.9	89.9	—	89.9 <sup>3)</sup>	2.3	105.1	9.7

<sup>1)</sup> Including DM 6.4 million of advances on securities. — <sup>2)</sup> Advances on securities. — <sup>3)</sup> Including DM 7.1 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 December	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 January	2,094.3	1,896.3	86.5	111.5	200.6	177.1	23.5	14.7
February	2,211.8	2,004.9	110.0	96.9	185.0	161.5	23.5	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	137.8	23.5	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	163.9	23.5	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	148.7	19.8	12.9
June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	168.8	11.9	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	158.9	11.9	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	116.9	11.7	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	127.1	11.7	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	128.5	11.8	12.3
December	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 January	1,916.6	1,754.6	111.6	50.4	128.2	115.8	12.4	19.5
February	1,826.7	1,678.7	102.6	45.4	141.3	128.8	12.5	18.2
March	2,164.3	2,031.5	88.9	43.9	133.7	122.2	11.5	20.4
April	1,626.4	1,501.6	83.5	41.3	119.9	110.5	9.4	15.3
May	1,698.0	1,500.6	159.1	38.3	121.2	115.9	5.3	14.9
June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7
July	2,331.0	2,214.5	80.1	36.4	116.4	111.0	5.4	21.1
August	1,890.2	1,798.2	60.1	31.9	116.5	111.1	5.4	24.6

<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

VII. Volume of Credit

#### 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) *)	Long-Term Lendings  (including long-term Transitory Credits) (4 years and over) *)	Business and Private Customers							
		Debtors		Discount Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds			Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings  (from 6 months to less than 4 years)	of which		Long-Term Lendings  (including long-term Transitory Credits) (4 years and over) *)	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Discount Credits	Debtors		Transitory Credits
1	2	3	4	5	6	7		8	9		10	11		12
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 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>6)</sup>	4,049.7	129.3	24,356.7
July	27,829.8	14,812.7	885.6	13,017.1	4,676.6	31,282.7	26,174.1	14,547.9	885.6	11,626.2	4,213.8	4,088.1	125.7	25,086.8
Aug. p)	27,855.3	...	913.4	...	4,729.9	32,153.5	26,161.4	...	913.4	...	4,271.5	4,139.6	131.9	25,775.7

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) *)	
	Public Authorities											Debtors				Discount Credits
	Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings  (from 6 months to less than 4 years)	of which		Long-Term Lendings  (including long-term Transitory Credits) (4 years and over) *)	Total	of which Acceptance Credits		Total	of which Debtors			
		Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds	Dis- count Credits		Debtors	Transi- tory Credits				Total			of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
1953 Dec.	1,436.5	268.8	1,126.3	41.4	506.0	503.7	2.3	3,223.0	2,725.5	1,186.7	24.6	1,538.8	391.2	384.4	5,360.3	
1954 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	1,655.7	264.8	1,313.1	77.8	462.8	462.3	0.5	6,195.9	3,284.5	1,384.4	42.1	1,900.1	550.2	511.4	8,426.2	
Aug. p)	1,693.9	...	1,356.0	...	458.4	457.9	0.5	6,377.8	...	...	...	...	...	...	...	

\*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. — 2) Includes medium-term transitory credits. — 3) Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — 4) Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — 5) Cf. footnote 9). — 6) Including increase of some DM 40 million due to transfer from the short-term lendings. — p) Provisional figures.

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				Total	Debtors			Discount Credits	Debtors	
1	2	3	4		5	6	7		8	9	10			11
1955	All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) <sup>4)</sup>													
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
July	27,829.8	14,812.7	885.6	13,017.1	4,676.6	31,282.7	26,174.1	14,547.9	885.6	11,626.2	4,213.8	4,088.1	125.7	25,086.8
	Commercial Banks +)													
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	15,008.2	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
July	15,943.8	8,242.1	801.9	7,701.7	1,246.6	3,638.5	15,705.4	8,192.9	801.9	7,512.5	1,194.9	1,113.7	81.2	3,457.6
	Private and Public Mortgage Banks													
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
July	44.8	26.8	—	18.0	166.8	8,978.6	25.7	25.6	—	0.1	152.6	145.4	7.2	7,804.1
	Central Giro Institutions													
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
July	1,894.2	576.7	22.1	1,317.5	613.6	5,368.0	1,161.7	522.3	22.1	639.4	418.2	417.4	0.8	3,263.4
	Savings Banks													
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
July	4,580.6	3,145.2	13.6	1,435.4	1,410.6	7,852.5	4,439.2	3,082.2	13.6	1,357.0	1,255.3	1,241.2	14.1	6,708.6
	Central Institutions of Credit Cooperatives <sup>o)</sup>													
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
July	440.4	203.8	23.5	236.6	27.7	146.0	424.9	203.3	23.5	221.6	27.7	27.7	0.0	145.6
	Credit Cooperatives <sup>o)</sup>													
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
July	2,919.5	2,190.5	17.7	729.0	405.5	766.0	2,916.7	2,189.2	17.7	727.5	399.3	384.1	15.2	749.7
	Credit Institutions with Special Functions													
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
July	909.1	199.9	6.8	709.2	296.4	2,085.3	735.5	104.6	6.8	630.9	266.2	265.8	0.4	1,215.5

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

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

VII. Volume of Credit

**Banks**

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

Non-Bank Customers								Inter-Bank Credits								Position at End of Month
comprise Lendings to:																
Public Authorities								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>		
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 Short-Term Lendings (for a period of less than 6 months)	Debtors		Dis-count Credits	Total				
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits		Debtors	Transi-tory Credits			Total	of which Ac-ceptance Credits		Total	of which Debtors			
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	
1,561.9	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	
2,710.0	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	
1,655.7	264.8	1,313.1	77.8	462.8	462.3	0.5	6,195.9	3,284.5	1,384.4	42.1	1,900.1	550.2	511.4	8,426.2	July	
Commercial Banks <sup>5)</sup>																
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	
238.4	49.2	132.0	57.2	51.7	51.2	0.5	180.9	1,228.1	646.6	35.6	581.5	99.3	92.8	107.4	July	
Private and Public Mortgage Banks																
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	
19.1	1.2	17.9	—	14.2	14.2	—	1,174.5	16.2	16.1	—	0.1	24.3	24.3	118.6	July	
Central Giro Institutions																
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	
732.5	54.4	665.0	13.1	195.4	195.4	0.0	2,104.6	916.0	259.9	2.3	656.1	76.7	67.4	764.4	July	
Savings Banks																
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	
141.4	63.0	71.6	6.8	155.3	155.3	—	1,143.9	85.2	14.2	—	71.0	46.3	46.3	294.6	July	
Central Institutions of Credit Cooperatives <sup>6)</sup>																
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	
15.5	0.5	15.0	—	—	—	—	0.4	672.3	353.2	3.7	319.1	51.3	51.2	309.5	July	
Credit Cooperatives <sup>6)</sup>																
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	
2.8	1.3	0.8	0.7	6.2	6.2	—	16.3	20.4	5.0	—	15.4	4.9	3.9	0.3	July	
Credit Institutions with Special Functions																
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	
173.6	95.3	78.3	—	30.2	30.2	—	869.8	257.2	88.9	0.6	168.3	241.1	219.2	3,714.8	July	

 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>6)</sup> Breakdown is shown overleaf.

Position at End of Month	Lending to													
	Total						Business and Private Customers							
	of which			Medium-Term Lendings	Long-Term Lendings (including long-term Transitory 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)	
	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors					Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Debtors	of which Acceptance Credits		Discount Credits	Debtors		Transitory Credits
1		2	3	4	5	6				7			8	
<b>Commercial Banks:</b>														
1955														
Successor Institutions of Former Big Banks														
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
July	8,854.4	4,355.0	457.9	4,499.4	554.0	1,156.4	8,821.5	4,337.7	457.9	4,483.8	537.2	502.5	34.7	1,140.3
State, Regional and Local Banks														
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
July	4,850.2	2,789.6	168.2	2,060.6	528.7	2,201.6	4,696.3	2,758.5	168.2	1,937.8	495.9	493.1	2.8	2,037.7
Private Bankers														
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
July	1,903.8	944.7	147.9	959.1	113.6	197.8	1,895.2	943.9	147.9	951.3	112.1	70.8	41.3	196.9
Specialised Commercial Banks														
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
July	335.4	152.8	27.9	182.6	50.3	82.7	292.4	152.8	27.9	139.6	49.7	47.3	2.4	82.7
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
July	53.5	24.9	0.1	28.6	9.5	6.1	38.3	24.7	0.1	13.6	9.5	9.5	—	6.1
Industrial Credit Cooperatives														
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
July	1,967.0	1,384.7	16.4	582.3	206.4	461.3	1,964.2	1,383.4	16.4	580.8	200.2	194.6	5.6	445.0
Central Institutions of Agricultural Credit Cooperatives														
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
July	386.9	178.9	23.4	208.0	18.2	139.9	386.6	178.6	23.4	208.0	18.2	18.2	0.0	139.5
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>														
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
July	952.5	805.8	1.3	146.7	199.1	304.7	952.5	805.8	1.3	146.7	199.1	189.5	9.6	304.7

<sup>\*)</sup> <sup>1)</sup> See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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:								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				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	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		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															
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	1955
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
32.9	17.3	13.9	1.7	16.8	16.8	—	16.1	685.5	407.9	21.8	277.6	48.9	48.1	60.4	June
State, Regional and Local Banks															
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
153.9	31.1	110.3	12.5	32.8	32.8	—	163.9	443.6	203.8	8.9	239.8	41.3	41.3	43.2	July
Private Bankers															
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
8.6	0.8	7.8	—	1.5	1.0	0.5	0.9	74.4	34.8	4.9	39.6	8.7	3.0	3.8	July
Specialised Commercial Banks															
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	0.6	0.6	—	0.0	23.8	0.1	—	23.7	0.5	0.5	0.1	June
43.0	—	—	43.0	0.6	0.6	—	0.0	24.6	0.1	—	24.5	0.4	0.4	0.0	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
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
15.2	0.2	15.0	—	—	—	—	—	322.1	126.2	—	195.9	8.9	8.9	153.1	July
Industrial Credit Cooperatives															
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
2.8	1.3	0.8	0.7	6.2	6.2	—	16.3	20.4	5.0	—	15.4	4.9	3.9	0.3	July
Central Institutions of Agricultural Credit Cooperatives															
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
0.3	0.3	0.0	—	—	—	—	0.4	350.2	227.0	3.7	123.2	42.4	42.3	156.4	July
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July

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 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
August	1,897.3	1,679.8	217.5	3,075.3

### 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:	Industries and Handicrafts											Build- ing of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fishes <sup>2)</sup>	Other Public Borrowers <sup>3)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>4)</sup>	Lendings of Instal- ment Credit Insti- tutions	Un- classifi- able Credits <sup>5)</sup>
	All Credits to Non- Banks (Column 2 and Columns 12 to 20)	including:																		
		Total	Handi- crafts (Con- tained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Build- ing	Electrical Equip- ment, Precision Instru- ments and Optical Goods	Chemical and Pharma- ceutical Indus- tries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries work- ing for Build- ing <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 June 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 June 1955 amounted to some DM 820 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: unclassified 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	13,467	13,286	13,082	204	2,804	1,843	961	337	5,475	4,951	314	—	—	19,117	59,751	3,352
August <sup>p)</sup>	13,353 <sup>10)</sup>	13,547	13,329	218	3,044	1,933	1,111	324	5,572	5,055	292	—	—	19,394	60,581	3,292

<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 (Bundeshauppkasse) with BdL, 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 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Advance Rate	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
	Charge for Credits:			
Valid as from:	4 August 1955		4 August 1955	
	in detail	total	in detail	total
1. Charges for Credits				
in Current Account				
a) Approved Credits				
Interest	Advance Rate + 1/2 %/o	8	Advance Rate + 1/2 %/o	8
Credit Commission	1/4 %/o per month		1/4 %/o per month	
b) Overdrafts				
Interest	Advance Rate + 1/2 %/o	9 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1 1/2 %/o	10 <sup>1</sup> / <sub>2</sub>
Overdraft Commission	1/8 %/o per day		1/8 %/o per day	9 <sup>1</sup> / <sub>2</sub>
2. Acceptance Credits (normal terms)				
Interest	Discount Rate + 1/2 %/o	7	Discount Rate + 1/2 %/o	7
Acceptance Commission	1/4 %/o per month		1/4 %/o per month	
3. Charges for Bill Credits				
a) Items of DM 20,000 or above				
Interest	Discount Rate + 1/2 %/o	5 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 1/2 %/o	6 <sup>2</sup> / <sub>10</sub>
Discount Commission	1/8 %/o per month		1 %/o per month	
b) Items from DM 5,000 to under DM 20,000				
Interest	Discount Rate + 1/2 %/o	5 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 1/2 %/o	6 <sup>2</sup> / <sub>10</sub>
Discount Commission	1/8 %/o per month		1 %/o per month	
c) Items from DM 1,000 to under DM 5,000				
Interest	Discount Rate + 1 %/o	6	Discount Rate + 1 1/2 %/o	6 <sup>1</sup> / <sub>2</sub>
Discount Commission	1/8 %/o per month		1/8 %/o per month	
d) Items under DM 1,000				
Interest	Discount Rate + 1 %/o	6 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 1/2 %/o	7
Discount Commission	1/8 %/o per month		1/8 %/o per month	
4. Drawings on Customers				
Interest	no rates fixed		no rates fixed	
Credit Commission	no rates fixed		no rates fixed	
Turnover Commission	no terms stated		1/8 %/o per half-year, on minimum of 3 times highest debit balance	1/2 %/o on the larger side of the account less balance brought forward, minimum 1/8 %/o per half-year on amount of credit
Minimum Charge for Discounting	DM 2.—		DM 2.—	DM 2.—
Domicile Commission	1/2 %/o min. DM —.50		not fixed	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 in 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									
$3\frac{1}{2}$ $4\frac{1}{2}$		$3\frac{1}{2}$ $4\frac{1}{2}$		$3\frac{1}{2}$ $4\frac{1}{2}$		$3\frac{1}{2}$ $4\frac{1}{2}$		$3\frac{1}{2}$ $4\frac{1}{2}$	
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 + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8
Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$
Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7	Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7	Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7	Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7	Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7
Discount Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per month	$5\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{24}$ % per month	$5\frac{1}{2}$	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{24}$ % per month	$5\frac{1}{2}$	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{24}$ % per month	$5\frac{1}{2}$	Discount Rate + $1$ % $\frac{1}{8}$ % per month	6
Discount Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per month	6	Advance Rate + $\frac{1}{2}$ % $\frac{1}{12}$ % per month	6	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{12}$ % per month	6	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{24} - \frac{1}{12}$ % per month	$5\frac{1}{2} - 6$	Discount Rate + $1$ % $\frac{1}{8}$ % per month	6
Discount Rate + $1\frac{1}{2}$ % $\frac{1}{8}$ % per month	$6\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per month	$6\frac{1}{2}$	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{8}$ % per month	$6\frac{1}{2}$	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{8}$ % per month	$6\frac{1}{2}$	Discount Rate + $1$ % $\frac{1}{8}$ % per month	$6\frac{1}{2}$
Discount Rate + $1\frac{1}{2}$ % $\frac{1}{8}$ % per month	$6\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per month	7	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{8}$ % per month	$6\frac{1}{2}$ <sup>4)</sup>	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{8}$ % per month	$6\frac{1}{2}$ <sup>4)</sup>	Discount Rate + $1$ % $\frac{1}{4}$ % per month	$7\frac{1}{2}$ <sup>5)</sup>
Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	no rates fixed		no rates fixed		Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	no rates fixed	
$\frac{1}{8}$ % on minimum of twice total credit per quarter		no rates fixed		$\frac{1}{8}$ % per half-year		$\frac{1}{8}$ % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commis- sion must be made in manner laid down in Art. 5 of Agreement regard- ing Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commis- sion on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
$\frac{1}{2}$ % min. DM —.50		$\frac{1}{2}$ % min. DM —.50		$\frac{1}{2}$ % min. DM —.50		$\frac{1}{2}$ % min. DM —.50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — <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:	4 August 1955	4 August 1955	4 August 1955	4 August 1955
1. For Monies payable on demand				
a) On Accounts free of Commission	3/4	3/4	3/4	3/4
b) On Accounts subject to Commission	1 1/4	1 1/4	1 1/4	1 1/4
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 1/2	3 1/2	3 1/2	3 1/2
2) From 12 months upwards	4	4	4	4
3. For Monies at Notice				
a) At 1 and less than 3 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
b) At 3 and less than 6 months	2 3/4    3	2 3/4    3	2 3/4    3	2 3/4    3
c) At 6 and less than 12 months <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
d) At 12 months and over <sup>2)</sup>	3 3/4    3 7/8	3 3/4    3 7/8	3 3/4    3 7/8	3 3/4    3 7/8
4. For Monies placed for Fixed Periods				
a) 30 to 89 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
b) 90 to 179 days	2 3/4    3	2 3/4    3	2 3/4    3	2 3/4    3
c) 180 to 359 days	3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8
d) 360 days and over	3 5/8    3 3/4	3 5/8    3 3/4	3 5/8    3 3/4	3 5/8    3 3/4
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

2. Preferential Rates of Interest  
(Rules valid as from 1 April 1954)

Categories of Deposits	According to the decision of the Special Bank Supervisory Commission and the notifications of the various Bank Supervisory Authorities the maximum rates fixed for creditor interest may at the utmost be exceeded in the case of										
	Credit Cooperatives with a balance sheet total <sup>1)</sup> of			Joint Stock Companies and other Corporations with a balance sheet total <sup>1)</sup> of				Private Bankers and Partnerships with a balance sheet total <sup>1)</sup> of			
	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 mn
	by % per annum			by % per annum				by % per annum			
Monies payable on demand	1/2	1/4	—	1/2	1/4	—	—	1/2	1/4	1/8	—
Monies at notice and fixed monies	3/8	1/4	1/4	3/8	1/4	1/4	1/4 <sup>2)</sup>	3/8	1/4	1/4	1/4 <sup>3)</sup>
Savings Deposits	1/4	1/4	—	1/4	1/4	—	—	1/4	1/4	—	—

<sup>1)</sup> According to the last annual balance sheet established. — <sup>2)</sup> Joint stock companies and other corporations with a balance sheet total of over DM 40 million to 60 million may grant the preferential rate of interest for fixed monies only. — <sup>3)</sup> Private bankers and partnerships with a balance sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

in per cent per annum

Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein
4 August 1955	4 August 1955	4 August 1955	4 August 1955	4 August 1955
3/4	3/4	3/4	3/4	3/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
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 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 1/4    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
3 3/4    3 7/8	3 3/4    3 7/8	3 3/4    3 7/8	3 3/4    3 7/8	3 3/4    3 7/8
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 3/8    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
3 5/8    3 3/4	3 5/8    3 3/4	3 5/8    3 3/4	3 5/8    3 3/4	3 5/8    3 3/4
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; cf. also the following special table.

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

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 October	52,446.9
1953 December	55,111.5	November	53,335.7
1954 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
September	52,997.5	July	60,816.5

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

IX. Other Statistics regarding Money and Credit 4. 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>10)</sup>	2,571 <sup>10)</sup>	300 <sup>17)</sup>	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions <sup>3)</sup>	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims <sup>4)</sup>	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 <sup>10)</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>10)</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>10)</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>10)</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>16)</sup>		7,968	6,127	—	203	—	1,638	8	44	1,457	129	—	
2) Lands <sup>17)</sup> 2 <sup>18)</sup>													
Baden-Württemberg		1,996	—	386	15	—	1,595	1,087	—	471	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	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>20)</sup>	—	9,305	6,369	—	2,874	—	62	
3) Municipality of Berlin	3, 3 1/2	629 <sup>20)</sup>	—	—	—	26	603	—	481	—	117	5	
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	

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

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

2) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — 5) Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — 6) Art. 2, Reg. 45/Conv. Law. DM 114 million redeemed in the meantime; hence remaining balance DM 95 million. — 7) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — 8) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 9) Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — 10) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 11) Arts. 33 to 36, Suppl. Conv. Law. — 12) Arts. 45 and 47, Suppl. Conv. Law. — 13) Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 Dec. 1954). — 14) Arts. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15) Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — 16) Position as at 31 Dec. 1954. — 17) According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 Dec. 1954. — 18) In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — 19) Position according to Banking Statistics as at 31 Dec. 1954. — 20) The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — 21) The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/ Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — 22) The allocation of the Postal Cheques Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — 23) The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote 15.

## X. Securities

### 1. Offerings and Placings of Fixed-Interest-Bearing Securities and Shares In the Area of the German Federal Republic\*) (In millions of DM)

Period	Fixed-Interest-Bearing Securities							Shares		Fixed-Interest-Bearing Securities and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<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 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
August	115.0	285.0	—	33.0	—	256.0	689.0	15,383.0	111.4	2,425.9	17,808.9
From Currency Reform up to and incl. August 1955	6,271.2	3,165.5	894.0	1,968.5 <sup>1)</sup>	39.0	3,044.8	—	15,383.0	—	2,425.9	17,808.9
<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>3)</sup>	11,363.2	453.0	1,238.7	12,601.9
Placings up to end of 1954	4,796.4	1,885.5	627.8	1,538.6	38.1	2,477.3	—	11,363.2	—	1,238.7	12,601.9
1954 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
August	124.9	142.6	—	33.0	—	256.0	556.5	14,213.3	115.4	2,317.7	16,531.0
From Currency Reform up to and incl. August 1955	5,733.7	2,613.8	872.2	1,914.7	38.1	3,040.8	—	14,213.3	—	2,317.7	16,531.0

1) Of which, DM 149.7 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. — 3) From 21 June to 31 December 1948. — 4) As from July 1954, including West Berlin. — 5) Including West Berlin since July 1948.

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

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

Rates of Interest %	Issue Prices											
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	Total
Securities free of tax, or carrying tax privileges placed from July 1948 up to and including August 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	851.9	5.8	0.4	5,488.4
5½	—	0.0	5.0	29.2	141.9	70.6	1,525.9	878.6	379.9	184.2	7.5	3,222.8
6	—	—	—	—	—	—	36.5	—	581.0	—	—	617.5
6½	—	—	0.7	—	—	58.5	466.5	0.9	114.6	—	—	641.2
7	—	—	10.1	—	20.5	—	9.3	325.7	19.8	—	—	385.4
7½	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7¾	—	—	—	—	247.7	383.1	470.8	35.0	18.0	25.4	9.8	1,189.8
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	—	690.7
<b>Total</b>	<b>10.0</b>	<b>468.1</b>	<b>99.0</b>	<b>141.9</b>	<b>483.8</b>	<b>1,055.7</b>	<b>6,476.6</b>	<b>1,397.0</b>	<b>1,992.2</b>	<b>217.3</b>	<b>17.7</b>	<b>12,359.3</b>
Securities subject to normal taxation, placed from January 1955 up to and including August 1955												
5	—	—	—	—	—	—	—	—	73.0	—	—	73.0
5½	—	—	0.3	64.9	11.0	350.2	216.9	3.5	17.5	—	—	664.3
6	—	15.1	208.6	60.8	64.2	140.6	118.0	223.4	16.5	—	—	847.2
6½	—	—	—	—	10.4	149.0	45.7	18.0	45.0	1.4	0.0	269.5
<b>Total</b>	<b>—</b>	<b>15.1</b>	<b>208.9</b>	<b>125.7</b>	<b>85.6</b>	<b>639.8</b>	<b>380.6</b>	<b>244.9</b>	<b>152.0</b>	<b>1.4</b>	<b>0.0</b>	<b>1,854.0</b>

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

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

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

Period	Mortgage Bonds			Communal Bonds			Bonds of 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 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
August	0.7	0.3	123.9	0.4	0.0	142.2	—	—	—	1.1	0.3	266.1
Period	Industrial Bonds			Other Bonds			Loans of Public Authorities			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	143.4	252.8	—	33.8	—	—	770.6	3.4	0.5	2,435.4	466.0	0.5
1954 ○)	79.2	712.3	—	4.2	—	—	306.2	284.0	—	3,358.9	1,332.1	—
1954 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
August	—	—	33.0	—	—	—	—	—	256.0	1.1	0.3	555.1

†) 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>**  
Area of the German Federal Republic<sup>†)</sup> (in per cent of the placings for which distribution is known)

X. Securities

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>2)</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>3)</sup>	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	2	50	45	3	100
Feb.	8	80	7	5	2	69	27	2	19	10	69	2	6	67	24	3	99
March	22	62	2	14	77	20	0	3	—	—	100	—	64	30	1	5	100
April	5	80	8	7	6	86	6	2	—	100	—	—	6	82	7	5	100
May	21	69	4	6	17	78	4	1	—	—	—	—	20	71	4	5	100
June	16	77	2	5	32	62	3	3	—	—	100	—	18	57	22	3	100
July	25	54	15	6	30	54	15	1	—	5	89	6	27	53	17	3	100
Aug.	27	67	2	4	20	77	3	0	100	—	—	—	32	64	2	2	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 1/2% Bonds						Total		Of which							
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds				Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	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	49.71	76.10	100.0	67.15	100.0	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
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
Aug.	119.9	92.05	118.3	91.59	119.0	91.17	126.3	209.12	401.7	200.37	630.3	239.43	314.6	209.71	233.8	213.53	318.0

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

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

Turnover in actual securities, as effected during official Stock 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	263.7	269.3	163.3	251.7
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
August	8,675.7	7,999.2	370.5	1,028.1	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. — <sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments.

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

(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>8)</sup>	1,432 <sup>4)</sup>	+ 295	1,819	2,074 <sup>6)</sup>	- 255	1,956	2,055	- 99
September	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464			
October	1,725	1,613	+ 112	1,833 <sup>8)</sup>	1,548	+ 285	1,884	1,810	+ 74			
November	1,623	1,655	- 32	1,637	1,534	+ 103	1,837	1,671 <sup>4)</sup>	+ 166			
December	2,236	2,045	+ 191	2,209 <sup>8)</sup>	1,728	+ 481	2,444 <sup>6)</sup>	2,049 <sup>6)</sup>	+ 395			
January	1,843	1,761	+ 82	1,914	1,507	+ 407	2,232	1,728	+ 504			
February	1,511	1,515	- 4	1,477	1,700	- 223	1,696	1,750	- 54			
March	1,833	1,891	- 58	2,097 <sup>8)</sup>	2,140	- 43	2,051	2,581	- 530			
Financial Year, total	20,734	19,696	+1,038	22,042	20,283	+1,759	23,419	22,227 <sup>7)</sup>	+1,192 <sup>7)</sup>			

\*) Some of the figures relating to previous years have been revised.

<sup>1)</sup> In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>3)</sup>. — <sup>2)</sup> Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote <sup>3)</sup>. — <sup>3)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — <sup>4)</sup> Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — <sup>5)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — <sup>6)</sup> Excluding an offsetting item of DM 148 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — <sup>7)</sup> Difference due to rounding off of figures. — Source: Bank deutscher Länder.

3. Budgetary Receipts and Expenditure of the Federal Government<sup>1)</sup>XI. Public  
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54	1954/55	1955/56			
	Total (including "overlap" period)			Total ( <sup>11)</sup> )	April	May	June	July
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	15,348.9	15,984.1	17,345.4	1,502.7	1,455.2	1,647.0	1,646.7
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	4,630.3	254.7	188.1	539.9	254.3
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	237.4	19.8	22.2	19.8	19.7
4. Gross Receipts from Coinage	293.8	166.7	79.0	33.5	0.8	1.4	1.8	2.9
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>	91.7	64.2	55.0	112.3
7. Loans	36.6	934.2	1,147.2 <sup>8)</sup>	474.6	—	—	—	—
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	1,869.7	1,731.2	2,263.5	2,035.9
Offsetting Items and Items earmarked for Specific Purposes <sup>9)</sup>	2,082.5	1,783.1	4,472.7	3,949.5	111.1	465.9	76.4	110.3
<b>Total of Receipts</b>	19,558.6 <sup>4)</sup>	23,102.3	27,308.8	27,962.5	1,980.7	2,197.1	2,339.9	2,146.2
<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>13)</sup>	510.7	547.3	594.0	517.3
a) for German Defence Forces	—	—	—	—	—	0.7	0.8	0.8
b) for Occupation and Stationing Costs	7,576.7	7,428.2	7,079.4 <sup>7)</sup>	7,524.5 <sup>13)</sup>	480.5	510.2 <sup>14)</sup>	553.1	468.2
2. Social Charges resulting from the War of which:	4,265.6	4,771.8	5,039.9	5,130.4	970.2 <sup>15)</sup>	421.1	406.4	446.4
a) Relief for effects of the War	534.2	624.5	709.6	707.9	46.6	47.4	41.4	52.7
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	718.6	98.9	57.4	58.1	68.2
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	356.5	53.9	30.3	30.3	36.7
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	3,063.8	441.4	248.1	252.3	257.8
3. Other Social Charges of which:	2,611.0	2,909.7	3,817.4 <sup>8)</sup>	3,677.5	504.4	297.0	287.2	291.1
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	1,024.4	65.5	65.3	58.2	54.4
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	2,612.9	438.4	230.9	228.0	234.0
4. Financial Assistance to Berlin	550.0	662.0	682.2	832.9	59.6	78.6	60.5	70.3
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	39.3	1.4	1.8	2.7	4.3
6. Building of Dwelling Houses	326.1	581.2	999.4	720.4	23.0	16.6	41.3	51.8
7. Debt Service	254.6	257.0	876.4	939.3	86.9	11.8	109.9	121.9
8. Costs of Coinage	61.2	32.6	4.3	5.9 <sup>10)</sup>	0.5	0.4	0.3	0.5
9. Other Expenditure	2,216.9	3,720.3 <sup>5)</sup>	4,617.5 <sup>9)</sup>	4,868.2 <sup>12)</sup>	316.8	276.1	427.3	372.0
<b>Budgetary Expenditure</b> (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	24,233.5	2,473.5	1,650.7	1,929.7	1,875.5
Offsetting Items and Items earmarked for Specific Purposes <sup>9)</sup>	2,045.3	1,785.5	4,493.6	3,955.9	100.7	466.7	77.1	109.8
<b>Total of Expenditure</b>	20,867.6 <sup>4)</sup>	23,096.5	27,949.5	28,189.4	2,574.1	2,117.4	2,006.8	1,985.4
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	-1,309.0	+ 5.8	- 640.7	- 226.9	- 593.4	+ 79.6	+ 333.1	+ 160.8

<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<sup>\*)</sup>

(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	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
Aug.	38.3	500.2	237.0	750.0	70.2	141.3	552.4	60.0	125.0	450.0	2,924.4

<sup>\*)</sup> Including West Berlin.

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 116.4 million up to the end of August 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			German Federal Postal Administration	Total (Circulation at End of Month) <sup>1)</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
Aug.	1,166.1	1,028.1	370.5	370.5	128.5	10.7	435.6	—	363.4	416.1	2,890.9	1,398.6

<sup>1)</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	168.7	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	1,775.5	—	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	14,248.3	12,430.3	1,818.0	7.0	141.2	194.8	856.0	437.0
Aug.	...	12,430.3	...	89.9	139.2	187.3	987.0	...

\* ) Including West Berlin. — 1) The changes in the total amount are due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — 2) As far as covered by the statistics. Only credit market indebtedness newly incurred since Currency Reform, excluding indebtedness towards other public authorities. — 3) Including Berlin Central Bank. — 4) 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	May	June	July	August <sup>1)</sup>
I Taxes on Property and Transactions									
Total	17,854.2	21,562.0	23,423.5	25,189.9	1,785.5	1,734.6	2,828.3	1,927.3	...
Of which									
Wages Tax	3,097.9	3,727.2	3,707.0	4,003.3	300.1	344.2	341.1	384.7	376.0
Assessed Income Tax	2,676.4	4,266.5	4,726.5	4,751.8	237.1	180.6	730.3	174.1	127.2
Corporation Tax	2,572.0	2,819.9	2,972.1	3,110.9	94.1	70.8	542.1	89.5	62.7
Property Tax	150.8	180.7	571.9	522.8	13.9	75.1	10.7	14.2	...
Turnover Tax <sup>2)</sup>	7,473.4	8,422.2	8,977.5	9,959.1	915.8	851.7	875.9	960.1	922.0
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	420.2	479.0	542.9	614.8	62.7	57.3	66.9	64.3	...
Bills of Exchange Tax	56.2	65.1	70.5	78.9	8.2	7.3	6.6	7.7	...
Transport Tax	335.4	298.4	245.0	178.4	14.6	14.2	16.8	22.5	...
Berlin Emergency Levy	644.7	815.3	1,006.1	1,135.9	74.2	66.7	159.1	73.8	...
II Customs and Excise									
Total	5,674.0	6,065.1	6,226.4	6,474.3	528.6	554.8	629.3	629.1	657.0
Of which									
Tobacco Tax	2,362.8	2,360.0	2,281.2	2,345.9	187.6	203.0	217.5	224.8	...
Coffee Tax	451.8	560.9	440.6	304.5	27.0	26.9	28.5	29.6	...
Sugar Tax	418.6	337.3	361.6	379.4	24.9	28.1	28.0	27.1	42.0
Salt Tax	39.4	39.5	41.6	37.7	3.4	2.7	3.0	3.0	...
Beer Tax	292.9	334.1	373.1	395.8	29.6	32.4	34.6	38.0	...
Yield of Spirits Monopoly	541.7	526.9	551.2	515.7	42.6	44.1	52.8	39.3	...
Tax on Matches	60.0	57.6	58.4	57.6	4.9	4.6	4.3	5.3	...
Equalisation Tax on Mineral Oils	553.4	634.4	716.1	810.1	54.3	73.1	92.8	103.7	116.0
Customs	852.1	1,121.9	1,319.3	1,551.2	147.7	134.1	159.0	153.1	144.0
Total	23,528.2	27,627.1	29,649.9	31,664.2	2,314.1	2,289.3	3,457.6	2,556.4	2,509.0

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

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

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform <sup>2)</sup>	Recipients of Unemploy- ment Insurance Benefit <sup>3)</sup>
	Total	of which Contri- butions	Total	of which					
				Unemploy- ment Insurance Benefit	Current Work Creation Projects	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	...
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	...
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
August	137.1	134.0	74.9	33.0	11.4	27.4	+ 62.2	2,372.0	199,348

\*) 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.

9. Tax Receipts of Local Authorities <sup>1)</sup>

(In millions of DM)

	Financial Year						
	1950/51	1951/52	1952/53	1953/54	1954/55		1955/56 1st Qtr.
					total	there of 1st Qtr.	
Tax on Land and Buildings, total	1,180.9	1,217.1	1,234.8	1,298.7	1,349.7	315.9	324.4
including:							
Land and Buildings Tax A		304.5	307.5	322.7	330.4	71.9	72.6
Land and Buildings Tax B		912.6	927.3	976.0	1,019.3	244.0	251.8
Trade Tax	1,312.3	2,178.3	2,752.8	3,127.4	3,509.0	803.0	958.8
including:							
Tax based on total wages paid	210.9	276.0	321.3	359.4	394.3	90.5	105.8
Beverages Tax	61.1	75.0	84.1	90.3	97.3	22.8	24.6
Cinema Tax	93.6	110.4	121.0	131.7	140.6	32.5	34.0
Other Local Taxes	136.3	155.5	168.6	177.6	195.2	48.5	55.4
Local Taxes, total	2,784.2	3,736.3	4,361.3	4,825.7	5,291.8	1,222.7	1,397.2

<sup>1)</sup> Area of the German Federal Republic, including West Berlin. — Source: Federal Statistical Office.



Countries		1950	1951	1952	1953	1954	1955			
		Total					June	July	August p)	
I. E.P.U. Countries, total <sup>4)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,243.7	1,357.2	...	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,462.6	1,557.1	...	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 3,477.9	+ 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	930.5	1,029.3	...
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,182.5	1,257.9	...	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 4,064.8	+ 252.0	+ 228.6	...	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	283.7	301.8	...
	Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	263.9	282.7	...	
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 383.3	- 19.8	- 19.1	...	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>5)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	399.5	29.5	26.1	...	
Exports	54.2	198.2	223.0	211.9	195.9	16.2	16.5	...		
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 203.6	- 13.3	- 9.6	...		
II. Other Offset-Account Countries, total <sup>4)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	237.0	238.3	...	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	223.6	244.2	...	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 30.1	- 13.4	+ 5.9	...	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	107.0	107.6	...
	Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	74.8	82.5	...	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 317.7	- 32.2	- 25.1	...	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	101.1	110.9	...
	Exports	598.9	801.5	1,181.6	965.3	1,010.1	98.1	112.5	...	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	- 3.0	+ 1.6	...	
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	12.1	6.7	...	
Exports	80.7	124.7	160.6	227.5	195.9	20.3	19.7	...		
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 54.7	+ 8.2	+ 13.0	...		
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	16.8	13.1	...	
Exports	71.9	139.5	180.2	269.6	358.8	30.4	29.5	...		
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 194.3	+ 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	464.1	527.5	...	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	312.3	343.0	...	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 862.1	- 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	264.9	294.9	...
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	119.3	145.9	...	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 1,000.0	- 145.6	- 149.0	...	
	2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	51.0	63.7	...
	Exports	41.4	104.2	93.5	126.4	173.2	19.4	19.4	...	
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 222.2	- 31.6	- 44.3	...	
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	92.4	100.6	...	
Exports	400.1	299.3	443.7	533.0	794.3	82.9	77.6	...		
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 117.2	- 9.5	- 23.0	...		
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	12.9	16.7	...	
Exports	22.1	20.2	41.5	48.4	102.1	11.2	13.0	...		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 35.8	- 1.7	- 3.7	...		
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	2.4	1.7	...	
Exports	3.9	21.3	19.3	95.3	227.5	4.2	23.1	...		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 209.5	+ 1.8	+ 21.4	...		
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	40.5	49.9	...	
Exports	117.3	161.7	242.0	418.6	674.8	75.3	64.0	...		
Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 69.2	+ 34.8	+ 14.1	...		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	1.8	2.1	...	
	Exports	24.8	30.5	36.8	76.1	133.4	14.1	14.3	...	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 12.3	+ 12.2	...	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	1,946.6	2,125.1	2,033.0	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	2,012.6	2,158.6	2,002.0	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 66.0	+ 33.5	- 31.0	

\*) Including West Berlin. — \*) Total foreign trade: imports from countries of production, exports to consumer countries. — \*) Including overseas territories. — \*) Membership in currency areas or groups of countries according to the position at each period belong to the Sterling Area) account in pounds sterling. — \*) As from January 1955 Trieste is shown under Italy or Yugoslavia. — \*) 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					June	July	August
<b>Individual E.P.U. Countries:</b>									
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	124.2	156.9	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	147.7	153.1	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 23.5	- 3.8	...
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	49.6	45.8	...
	Exports	353.4	535.0	630.3	760.5	923.0	71.8	70.6	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 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	198.8	238.8	...
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	168.2	170.0	...
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 30.6	- 68.8	...
of which:									
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 51.9)	( 60.6)	...
	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 27.1)	( 30.3)	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 24.8)	(- 30.3)	...
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	15.7	16.3	...
	Exports	135.6	139.1	156.5	155.5	239.9	17.9	21.0	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 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	96.3	98.8	...
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	119.9	121.2	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 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	150.5	148.4	...
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	2,076.1	196.1	214.8	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 45.6	+ 66.4	...
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	25.3	24.0	...
	Exports	52.2	190.4	200.3	184.3	173.6	15.1	15.2	...
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 10.2	- 8.8	...
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	26.6	29.9	...
	Exports	119.1	246.5	396.0	572.6	636.2	38.0	41.2	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 11.4	+ 11.3	...
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	61.2	63.7	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	106.9	115.8	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 45.7	+ 52.1	...
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	178.5	16.0	14.6	...
	Exports	57.7	106.6	152.1	208.6	294.3	29.8	29.8	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 13.8	+ 15.2	...
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	103.3	109.6	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	141.2	135.5	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 37.9	+ 25.9	...
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	60.7	72.1	...
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	120.0	138.1	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 59.3	+ 66.0	...
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	27.6	34.4	...
	Exports	236.9	439.5	570.7	427.4	331.3	25.0	46.8	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	- 2.6	+ 12.4	...
14. United Kingdom <sup>1)</sup> <sup>3)</sup>	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	144.3	163.9	...
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	113.0	134.4	...
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 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	...
	Exports	25.2	60.3	67.1	87.0	110.2	12.7	12.8	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 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	137.9	136.4	...
	Exports	330.9	780.7	766.2	970.9	1,242.1	138.2	135.5	...
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 62.6	+ 0.3	- 0.9	...
17. Other E.P.U. Countries <sup>2)</sup> (Areas under U.N. Trusteeship <sup>5)</sup> , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	45.2	4.2	2.1	...
	Exports	2.0	7.8	22.7	27.6	22.3	1.1	1.3	...
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 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. — <sup>4)</sup> Provisional figures. — Source: Federal Statistical Office.

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

Member Countries	Change in the Cumulative Net Position <sup>1)</sup>									Cumulative Net Position <sup>2)</sup> as at end of August 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 August 1955	Credit Facilities <sup>6)</sup> (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	June	July	August					
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	- 76.1	- 9.1	+ 9.6	+ 1.2	- 84.5	168.0	-	+ 5.9	36.1 C
B. L. E. U. <sup>8)</sup>	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 62.0	+ 3.6	+ 5.6	+ 12.7	+ 781.3	805.3	-	+ 164.3	37.0 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	- 59.6	- 15.8	+ 1.1	- 4.6	- 236.4	468.0	36.4 D	- 118.2	7.9 D
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 166.2	+ 61.2	+ 51.8	+ 15.3	+ 1,473.0	1,200.0	1,300.1 C	+ 536.9	88.1 C <sup>9)</sup>
France	+ 196.4	- 604.9	- 424.5	- 158.3	+ 108.7	+ 90.6	+ 21.8	+ 26.4	+ 21.3	- 834.8	1,248.0	91.0 D	- 144.8	190.0 D
Greece <sup>3)</sup>	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	+ 4.9	+ 3.8	+ 4.4	+ 6.5	- 307.9	-	-	-	-
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 1.1	- 0.5	- 1.0	- 0.3	- 25.5	36.0	3.2 D	- 5.2	4.6 D
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 228.0	- 145.8	- 17.5	+ 31.1	+ 7.8	- 455.0	492.0	328.0 D	- 165.3	39.7 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	+ 42.2	- 11.1	- 8.4	- 0.3	+ 392.0	852.0	-	+ 176.5	36.5 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 23.1	- 6.4	- 15.8	+ 4.2	- 267.1	480.0	29.6 D	- 113.2	14.2 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 34.3	- 8.1	- 6.9	+ 4.2	- 13.0	168.0	-	- 0.2	41.8 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	- 47.1	+ 9.3	+ 8.4	+ 4.8	+ 61.5	624.0	-	+ 12.9	143.1 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 51.5	- 6.3	- 31.8	+ 9.7	+ 328.1	600.0	250.0 C	+ 108.9	103.6 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 35.2	- 4.5	- 3.1	- 4.1	- 354.7	120.0	-	- 30.0	0.0 D
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.7	+ 125.7	+ 108.4	- 19.5	- 71.1	- 78.4	- 454.8	2,544.0	155.0 D	- 305.9	368.9 D
<b>Total</b>	<b>+ 1,110.6</b>	<b>+ 2,311.4</b>	<b>+ 894.2</b>	<b>+ 804.3</b>	<b>+ 731.8</b>	<b>+ 474.3</b>	<b>+ 99.7</b>	<b>+ 138.4</b>	<b>+ 87.7</b>	<b>+ 3,035.9</b>				
	- 1,109.6	- 2,312.9	- 895.3	- 801.7	- 730.5	- 473.8	- 98.8	- 138.1	- 87.7	- 3,033.7				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — <sup>2)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — <sup>3)</sup> The quotas shown are those applying at the end of the last clearing period indicated. The quota of B.L.E.U. as debtor is 864.0 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 75 p.c. gold and 25 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 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — <sup>6)</sup> The credit facilities correspond to the difference between a quarter of 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 151.9 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 August 1955	Swing	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
	January	December	January	December	July					
Argentina	- 3,593	+ 33,106	+ 41,383	- 6,062	- 9,089	10,666	1,962	- 385	12,000	-
Brazil	+ 93,210	+ 78,573	+ 75,393	+ 26,008	+ 25,743	-	13,264	+ 12,479 <sup>2)</sup>	-	-
Bulgaria	+ 2,048	+ 896	+ 1,162	+ 671	+ 689	442	332	+ 799	1,000	-
Chile	+ 3,121	+ 2,613	+ 3,073	+ 2,371	+ 1,511	1,342	1,921	+ 932	2,500	-
Czechoslovakia	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 2,956	1,890	2,209	+ 2,637	4,170	-
Ecuador	+ 758	+ 1,449	+ 1,253	+ 666	+ 537	991	1,129	+ 399	2,000	-
Egypt	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 16,680	3,236	1,749	+ 18,167 <sup>2)</sup>	15,000	-
Hungary	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 5,998	2,797	2,265	+ 6,530	6,900	-
Iran	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 5,952	2,394	4,049	+ 4,297	8,000	-
Japan	- 768	+ 14,639	+ 16,967	+ 12,491	+ 12,160	1,866	1,730	+ 12,296	12,000	-
Paraguay	+ 1,769	+ 1,972	+ 2,144	+ 2,141	+ 2,137	195	10	+ 2,322	2,500	-
Poland	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 7,517	2,094	2,181	+ 7,430	7,500 <sup>4)</sup>	-
Uruguay	- 759	+ 1,841	+ 1,686	+ 3,504	+ 4,697	1,627	1,010	+ 5,314	7,000	-
Yugoslavia	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 14,045	2,234	3,253	+ 13,026	17,000	-
<b>Total <sup>5)</sup></b>	<b>+ 148,081</b>	<b>+ 182,515</b>	<b>+ 191,703</b>	<b>+ 82,773</b>	<b>+ 91,533</b>	<b>31,774</b>	<b>37,064</b>	<b>+ 86,243</b>	<b>97,570</b>	<b>-</b>

<sup>+</sup> 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. \$ 5,854 million. — <sup>3)</sup> U.S. \$ Agreement Account. — <sup>4)</sup> As from 1 October 1955: U.S. \$ 6.5 million. — <sup>5)</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.



### 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
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	10,903	419.4	1,472	1,962
August <sup>p)</sup>	11,022	408.2	1,707	1,899

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 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
August	1,433	1,871	1,242

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>s)</sup>	1,220.6	806.5	414.1	137.1	1,032
1953 August	.	968.2	612.1	356.1	138.0	812
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.2	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October	.	820.9	454.7	366.2	154.3	685
November	.	947.5	560.1	387.4	123.7	746
December	16,516.0 <sup>s)</sup>	1,287.6	841.6	446.0	99.3	1,012
1955 January	.	1,789.7	1,316.9	472.8	129.1	1,472
February	.	1,814.9	1,351.5	463.4	154.1	1,490
March	16,442.3	1,405.5	962.8	442.7	226.4	1,328
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>s)</sup>	650.5	313.8	336.7	227.5	557
July	.	566.9	272.4	294.5	244.4	494.3
August	.	512.4	238.7	273.7	247.1	440.2

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





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											
	Oslo			Paris			Stockholm			Zurich		
	100 kroner			100 French francs			100 kronor			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.20 *			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955												
Aug.												
1	58.51	58.45	58.57	1.2028	1.2018	1.2038	81.34	81.26	81.42	96.10	96.00	96.20
2	58.52	58.46	58.58	1.2023	1.2013	1.2033	81.34	81.26	81.42	96.11	96.01	96.21
3	58.53	58.47	58.59	1.2026	1.2016	1.2036	81.33	81.25	81.41	96.14	96.04	96.24
4	58.53	58.47	58.59	1.2024	1.2014	1.2034	81.35	81.27	81.43	96.15	96.05	96.25
5	58.51	58.45	58.57	1.2021	1.2011	1.2031	81.325	81.245	81.405	96.145	96.045	96.245
6	58.52	58.46	58.58	1.2021	1.2011	1.2031	81.34	81.26	81.42	96.125	96.025	96.225
8	58.52	58.46	58.58	1.2022	1.2012	1.2032	81.34	81.26	81.42	96.125	96.025	96.225
9	58.495	58.435	58.555	1.2017	1.2007	1.2027	81.325	81.245	81.405	96.12	96.02	96.22
10	58.50	58.44	58.56	1.2018	1.2008	1.2028	81.315	81.235	81.395	96.12	96.02	96.22
11	58.50	58.44	58.56	1.2016	1.2006	1.2026	81.29	81.21	81.37	96.14	96.04	96.24
12	58.46	58.40	58.52	1.2006	1.1996	1.2016	81.26	81.18	81.34	96.135	96.035	96.235
13	58.43	58.37	58.49	1.1995	1.1985	1.2005	81.22	81.14	81.30	96.145	96.045	96.245
15	56.485	58.425	58.545	1.2008	1.1998	1.2018	81.22	81.14	81.30	96.12	96.02	96.22
16	58.49	58.43	58.55	1.2015	1.2005	1.2025	81.27	81.19	81.35	96.17	96.07	96.27
17	58.50	58.44	58.56	1.2017	1.2007	1.2027	81.27	81.19	81.35	96.17	96.07	96.27
18	58.48	58.42	58.54	1.2015	1.2005	1.2025	81.28	81.20	81.36	96.15	96.05	96.25
19	58.48	58.42	58.54	1.2015	1.2005	1.2025	81.28	81.20	81.36	96.19	96.09	96.29
20	58.47	58.41	58.53	1.2019	1.2009	1.2029	81.27	81.19	81.35	96.19	96.09	96.29
22	58.485	58.425	58.545	1.2020	1.2010	1.2030	81.27	81.19	81.35	96.17	96.07	96.27
23	58.51	58.45	58.57	1.2022	1.2012	1.2032	81.30	81.22	81.38	96.17	96.07	96.27
24	58.50	58.44	58.56	1.2022	1.2012	1.2032	81.34	82.26	81.42	96.20	96.10	96.30
25	58.48	58.42	58.54	1.2022	1.2012	1.2032	81.34	82.26	81.42	96.23	96.13	96.33
26	58.435	58.375	58.495	1.2019	1.2009	1.2029	81.355	81.255	81.415	96.21	96.11	96.31
27	58.445	58.385	58.505	1.2014	1.2004	1.2024	81.32	81.24	81.40	96.21	96.11	96.31
29	58.46	58.40	58.52	1.2014	1.2004	1.2024	81.23	81.15	81.31	96.15	96.05	96.25
30	58.465	58.405	58.525	1.2014	1.2004	1.2024	81.265	81.18	81.34	96.16	96.06	96.26
31	58.465	58.405	58.525	1.2017	1.2007	1.2027	81.27	81.185	81.345	96.16	96.06	96.26
Sep.												
1	58.465	58.405	58.525	1.2016	1.2006	1.2026	81.27	81.19	81.35	96.16	96.06	96.26
2	58.465	58.405	58.525	1.2016	1.2006	1.2026	81.28	81.20	81.36	96.16	96.06	96.26
3	58.445	58.385	58.505	1.2017	1.2007	1.2027	81.28	81.20	81.36	96.185	96.085	96.285
4	58.445	58.385	58.505	1.2017	1.2007	1.2027	81.28	81.20	81.36	96.185	96.085	96.285
5	58.44	58.38	58.50	1.2014	1.2004	1.2024	81.28	81.20	81.36	96.195	96.095	96.295
6	58.44	58.38	58.50	1.2012	1.2002	1.2022	81.25	81.17	81.33	96.155	96.055	96.255
7	58.445	58.385	58.505	1.2013	1.2003	1.2023	81.25	81.17	81.33	96.155	96.055	96.255
8	58.44	58.38	58.50	1.2012	1.2002	1.2022	81.245	81.165	81.325	96.15	96.05	96.25
9	58.445	58.385	58.505	1.2010	1.2000	1.2020	81.24	81.16	81.32	96.16	96.06	96.26
10	58.41	58.35	58.47	1.2010	1.2000	1.2020	81.235	81.155	81.315	96.15	96.05	96.25
11	58.385	58.325	58.445	1.2003	1.1993	1.2013	81.20	81.12	81.28	96.125	96.025	96.225
12	58.365	58.305	58.425	1.2003	1.1993	1.2013	81.165	81.085	81.245	96.09	95.99	96.19
13	58.38	58.32	58.44	1.200	1.199	1.201	81.165	81.085	81.245	96.06	95.96	96.16
14	58.395	58.335	58.455	1.200	1.199	1.201	81.14	81.06	81.22	96.05	95.95	96.15
15	58.41	58.35	58.47	1.2001	1.1991	1.2011	81.11	81.03	81.19	96.05	95.95	96.15
16	58.425	58.365	58.485	1.2003	1.1993	1.2013	81.17	81.09	81.25	96.06	95.96	96.16
17	58.425	58.365	58.485	1.2003	1.1993	1.2013	81.175	81.095	81.255	96.065	95.965	96.165
18	58.425	58.365	58.485	1.2003	1.1993	1.2013	81.195	81.115	81.275	96.07	95.97	96.17

\*) Basis of computation.

# XV. The Currencies of the World

## 1. Exchange Parities of Members in International Monetary Fund

Position as on 15 August 1955

Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency	Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency
		as from	grammes of fine gold	U.S. \$ 1	DM 100				as from	grammes of fine gold	U.S. \$ 1	DM 100	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	None	—	—	—	—	India	Indian rupee	22 Sep. 49	0.186621	4.76190	113.379	88.200
Australia, Commonwealth of	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.408 <sup>1)</sup>	Indonesia	rupiah	None	—	—	—	—
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 <sup>2)</sup>	16.153846 <sup>3)</sup>	Iran	rial	18 Dec. 46	0.0275557	32.2500	767.857	13.023
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475 <sup>4)</sup>	8.40 <sup>5)</sup>	Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>1)</sup>
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Israel	Israel pound	None	—	—	—	—
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Italy	Italian lira	None	—	14,877.80 <sup>4)</sup>	0.672097 <sup>4)</sup>	—
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Canada	Canadian dollar	None	—	—	—	—	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760 <sup>1)</sup>
Ceylon	Ceylon rupee	17 Jan. 52	0.186621	4.76190	113.379	88.200	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Luxembourg	Luxembourg franc <sup>2)</sup>	23 Sep. 49	0.0177734	50.0000	1,190.475	8.400
China (National)	Taiwan dollar	None	—	—	—	—	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761 <sup>3)</sup>	110.526 <sup>5)</sup>
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Norway	Norwegian krona	20 Sep. 49	0.124414	7.14286	170.067677 <sup>2)</sup>	58.80 <sup>3)</sup>
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558 <sup>2)</sup>	60.8066 <sup>3)</sup>	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Paraguay	guarani	19 Aug. 54	0.0423177	21.0000	500.000	20.000
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.0605 <sup>1)</sup>	Peru	sol	None	—	—	—	—
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.619	210.000
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167 <sup>3)</sup>	81.1875 <sup>3)</sup>
Finland	markka	28 June 51	0.00386379	230.000	5,476.190	1.826	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
France	French franc	None	—	—	8,333.30 <sup>4)</sup>	1.20 <sup>4)</sup>	Thailand	baht	None	—	—	—	—
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	—	—	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Greece	drachma	None	—	—	—	—	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>1)</sup>
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.76 <sup>1)</sup>
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	United States of America	U.S. dollar	18 Dec. 46	0.888671	—	23.8095 <sup>2)</sup>	4.20 <sup>1)</sup>
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	Uruguay	Uruguayan peso	None	—	—	—	—
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
							Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

Columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. \$ parity of the Deutsche mark. — <sup>1)</sup> For one unit of the currency. — <sup>2)</sup> Fixed parity. — <sup>3)</sup> At par with the Belgian franc. — <sup>4)</sup> Basis of computation; agreed by the Central Banks.

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

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