

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JANUARY 1956

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Report went to Press on 1 February 1956

Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London, N. W. 4

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The Economic Situation in the Area of the German Federal Republic in December 1955 and January 1956

Money and Credit

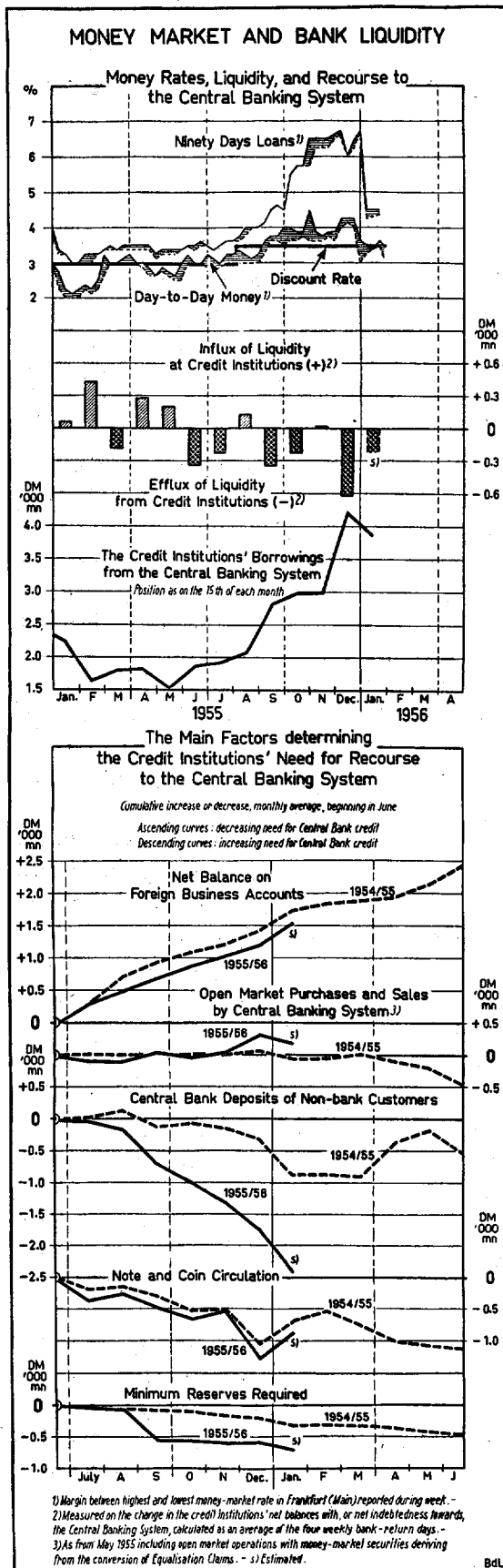
During the last few weeks, contrary to expectations occasionally expressed, the Bank deutscher Länder has not adopted any fresh measures of credit policy. It was able to dispense with any such action because, as mentioned in the last Monthly Report, demand as a whole does seem for the present to be somewhat more restrained than in the summer and autumn of last year, due not only to the seasonal declining tendencies in various branches of activity, but also to the banks' diminished readiness to lend and a reaction, which is gradually becoming more perceptible in the field of building, to the appreciable rise of building costs during the past two years. Besides this, the fact that the measures restricting the banks' liquidity have so far been only relatively little relaxed will for some time suffice, even without any fresh action of the Central Bank authorities, to prevent frustration of the Central Banking System's intentions as to credit, which of course continue to be aimed at limiting credit expansion. It need indeed scarcely be emphasised that the Bank will not hesitate to assert this policy by further measures if the upward cyclical tendencies, which may still be expected to continue in quite marked form over a longer period, should threaten to become so powerful as further to endanger the already precarious equilibrium between demand and supply.

Bank Liquidity and the Money Market

On several occasions during the last few weeks the money market and the liquidity of banks were subject to considerable fluctuations; but on the whole they continued to be characterised by the tightness which since the summer of last year has been in part actually induced and in part deliberately tolerated by the Central Banking System. Last month's Report fully described the extent of the strain in December and the causes to which it was due. It is true that the close of the year was a good deal easier than the banks had feared. One reason was that during the second half of

the month a substantial influx of foreign exchange into the banks began, after the surpluses on payment transactions with foreign countries, as measured by the Bank deutscher Länder's net purchases of foreign exchange, had almost disappeared in the first half of the month. In this manner the credit institutions received during the third and fourth weeks of December about DM 285 million of Central Bank money, or much more than in the whole of any of the preceding four months. In addition towards the end of the month large special payments by the Federal Government and the Lands caused a considerable part of the funds which had found their way into the Central Banking System after the "big tax date" on 10 December to flow back into the banks. If one takes December as a whole the Central Bank deposits of German public authorities rose during the month by only DM 125 million, whereas for example in September, the last previous month containing a "big tax date", they had grown by more than DM 700 million. Finally the end-of-month strain, largely due to the rise in the note and coin circulation and to window-dressing by the banks, was greatly eased by the fact that during the last few days of December the Bank deutscher Länder took a substantial amount of money market securities. For this reason the market showed evidence even before the year closed of a certain easing of tension, especially in the course of money rates: the rate for day-to-day loans for example gradually declined during the third ten-day period of December from $4\frac{1}{4}\%$ to the level of bank rate at $3\frac{1}{2}\%$. Shortly before the end of the month there are even said to have been dealings at rates below the Central Bank discount rate. It is however true that the credit institutions had recourse to Central Bank credit to a total amount of roughly DM 4,400 million, or say DM 1,200 million more than at the end of the previous month.

At the beginning of January also the money market was at first characterised by a certain



relaxation. As always at the start of a new year more notes and coin came back to the banks than is usual after the end of a month. Besides this a part of the comparatively large reserve balances which credit institutions had been maintaining at the Land Central Banks for the purpose of window-dressing on their annual balance sheet date found its way back in one way or another to the market. There was however this year nothing in the nature of a glut of money, such as had frequently arisen in other years owing to these concentrated offerings. One reason was that this time the credit institutions proceeded only with some hesitation to reduce their Central Bank balances, because many of them were counting on an early raising of bank rate and therefore thought it advisable to complete their required minimum reserve so far as possible at the beginning of the month in order that later, if the official discount rate should be raised, their need to fall back on Central Bank credit would be comparatively small. A further factor of no slight importance was that the Bank deutscher Länder, by re-selling a large part of the money market securities which it had been obliged to take at the close of the year, skimmed off substantial amounts of released resources, and thereby counteracted any considerable growth of liquidity in the same way as it had previously eased the end-of-month strain. In particular however the Central Bank deposits of German public authorities showed a further large rise in January. This was chiefly due to the movement in Federal Government balances at the Bank deutscher Länder, these being clearly affected by the large tax revenues which the Federal Government received in that month, especially owing to the high level of receipts from the Turnover Tax. At times indeed the pressure due to this cause was a good deal greater than the relief to bank liquidity and the money market resulting from the usual return of notes and coin from circulation in January and from the continuing large accruals of foreign exchange. This applies in particular to the second and to part of the third ten-day period in January, especially since during that period many of the banks were still reckoning on a raising of bank rate, and therefore remained reluctant to draw at all heavily on

their Land Central Bank balances, in some cases even increasing these by fresh borrowing. During that period therefore the rate for day-to-day loans on the open market, which for a time at the beginning of the year had fallen slightly below bank rate, stood mostly above that level and so

clearly reflected the prevalence of tendencies to strain.

There was however a further change when at about the beginning of the third ten days in January the accruals of tax money on the Central Bank accounts of public authorities were gradual-

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

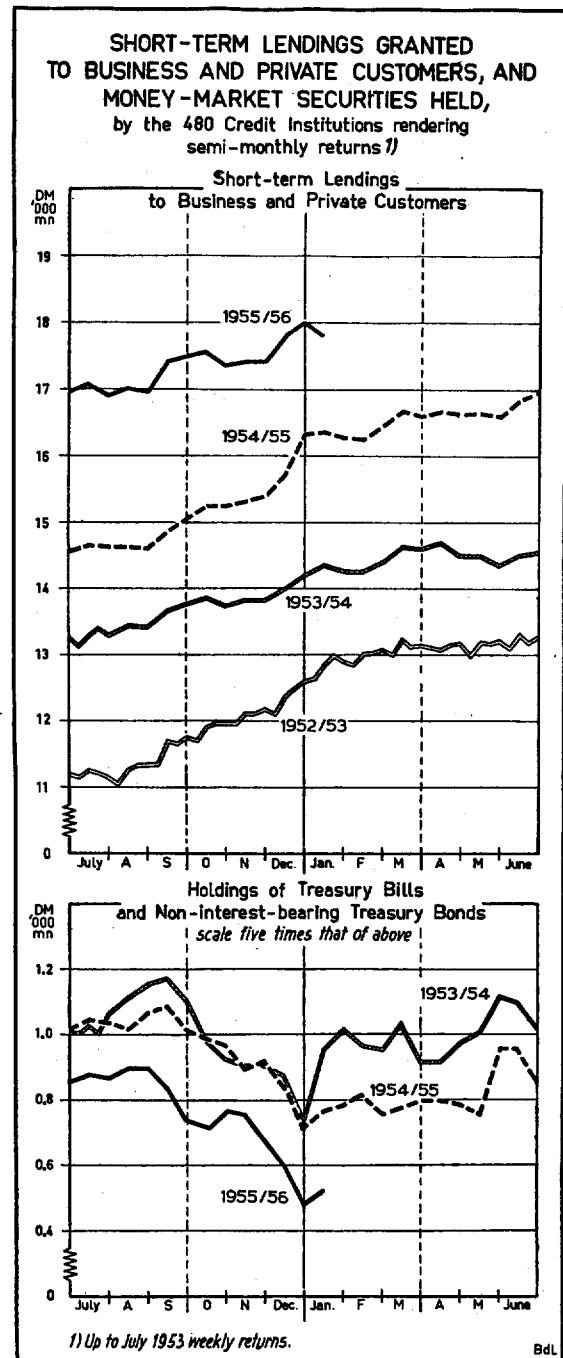
Items	Monthly Average ¹⁾	Dates	
	December 1955	31 Dec. 1955	23 Jan. 1956
	as against November 1955	as against 30 Nov. 1955 23 Dec. 1955	
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (-) of Central Bank money*		
I. Circulation of Notes and Coin	- 730	- 268	+ 916
II. Central Bank Deposits of Non-bank Customers ²⁾	- 427	- 341	- 945
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(- 330)	(- 137)	(- 999)
2. Counterpart Funds ³⁾	(+ 16)	(+ 17)	(- 22)
3. Agencies of the former Occupying Powers	(+ 3)	(- 6)	(+ 11)
4. Others (including Central Cash Office of the Postal Administration)	(- 116)	(- 215)	(+ 65)
III. Central Bank Lending to Non-bank Customers ⁴⁾ (excluding Open Market Purchases and Sales)	+ 73	+ 129	- 55
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 174	+ 296	+ 396
V. Open Market Purchases or Sales by the Central Banking System	+ 295	+ 332	- 228
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	(+ 162)	(+ 125)	(- 124)
2. Other ⁵⁾	(+ 133)	(+ 207)	(- 104)
VI. Other Factors	- 9	- 302	- 190
thereof: Items in course of Settlement in the Central Banking System	(- 2)	(- 221)	(- 174)
Total Effect of the above-named Factors (Total of A, I to VI)			
Influx = +			
Efflux = - of Central Bank Money	- 624	- 154	- 106
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Increase = +, Decrease = -)		
I. Total (Minimum Reserves and Excess Reserves)	+ 378	+ 1,069	+ 3
II. Change in the Minimum Reserve Requirement (only monthly figures available)	- 12		
C. Recourse to the Central Banking System	(Increase = +, Decrease = -)		
Change	+ 1,002	+ 1,223	+ 109
	Mo'ly Ave. ¹⁾	Dates	
Position at the dates indicated	December 1955	31 Dec. 1955	23 Jan. 1956
	4,164	4,398	4,063
D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System	4,080	4,350	3,979
¹⁾ Monthly average of the four bank return dates of the months indicated. — ²⁾ Including credit balances employed in Equalisation Claims. — ³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — ⁵⁾ Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.			
^{*)} 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 Accounts for Settlement of Foreign Trade	
Open Market Purchases	Open Market Sales		
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.			

ly exceeded again by the out-payments — usually much larger towards the end of the month — while in addition the banks began to draw more heavily on their reserve balances at the Land Central Banks, having for the above-mentioned reasons in many cases already substantially exceeded their January reserve requirement in the past course of the month. This for a time put into the market larger amounts than were in demand, so that money rates again perceptibly fell — that for day-to-day loans even dropping below bank rate again in the last ten days of January — and the end of the month was passed almost without strain. This easing, it is true, took place on the basis of a relatively large amount of resort to Central Bank credit. On 23 January this year, the latest date for which figures are to hand when this Report goes to press, the amount of credit which the Land Central Banks had granted to assist credit institutions was more than DM 100 million greater than on 23 December at DM 4,063 million, and nearly DM 800 million greater than on 23 November, although in both December and November the money market had been in a state of very great tightness. The present state of equilibrium in the money market must therefore not distract attention from the fact that the liquidity of banks remains subject to appreciable strain, which is causing the banks to maintain an unchanged attitude of great reserve towards fresh commitments, since they are still resorting only with hesitation to further use of their rediscount quotas, the decisive importance of which for present credit policy has been repeatedly pointed out in these columns. An important consideration here is that it is generally assumed, and not wrongly assumed, that at least in the longer run the future course of liquidity is likely to be if anything characterised by prevalence of the factors causing tightness, such as an increase of public balances in the Central Banking System and renewed seasonal growth of the note and coin circulation, and that therefore it will in any case be hardly possible to avoid further recourse to the rediscount quotas.

The Banks' Lending and Investment Business

Regarded as a whole, the reserve just mentioned as being shown by the banks was at first reflected in their lending and investment business

during the period under report in a further reduction of their holdings of *Treasury Bills and non-interest-bearing Treasury Bonds*, and in the fact that their *holdings of securities and syndicate participations* remained about stationary. In December, the last month for which full figures are available, the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds declined by some DM 180 million if one leaves out of



account the amounts held by the Postal Cheque Offices and Postal Savings Banks, which are subject to influences greatly different from those affecting the holdings of other financial institutions. At the credit institutions in the narrower sense of that term, that is to say without the postal institutions mentioned above, the holdings of Treasury Bills and non-interest-bearing Treasury Bonds — including those non-interest-bearing Treasury Bonds which the Bank deutscher Länder has placed with banks since May last year in open market operations — had accordingly fallen by the end of December to roughly DM 590 million as compared with their peak of some DM 1,060 million on 31 May of last year. In January, it is true, some credit institutions did on the strength of their improved liquidity replenish their holdings of such money market securities to a certain extent. Thus at the 480 credit institutions rendering semi-monthly returns, which no doubt account for the greater part of such transactions, the holdings of Treasury Bills and non-interest-bearing Treasury Bonds rose again by DM 45 million in the first half of January. At DM 534 million however the total at the middle of January for this group of institutions also was still roughly DM 430 million below the level at the end of May 1955.

During December the banks' security holdings again increased slightly, namely by DM 20 million at all institutions covered by the monthly banking figures, after they had declined for the first time in November, when they fell by nearly DM 40 million. On the other hand however the banks' syndicate participations, which had risen in November by DM 43 million, declined in December by more than DM 30 million. Thus in December the security and syndicate holdings together showed a fall of over DM 10 million, after their total had scarcely risen at all in November. By way of comparison it may be mentioned that in each of the months October and September 1955 these two items together had grown by upwards of DM 100 million, while their increase in July, the last month preceding the decisions on credit policy of 3 August 1955, had been DM 414 million.

This complete change in the security portion of their business on the assets side made it much easier for the banks to meet their customers'

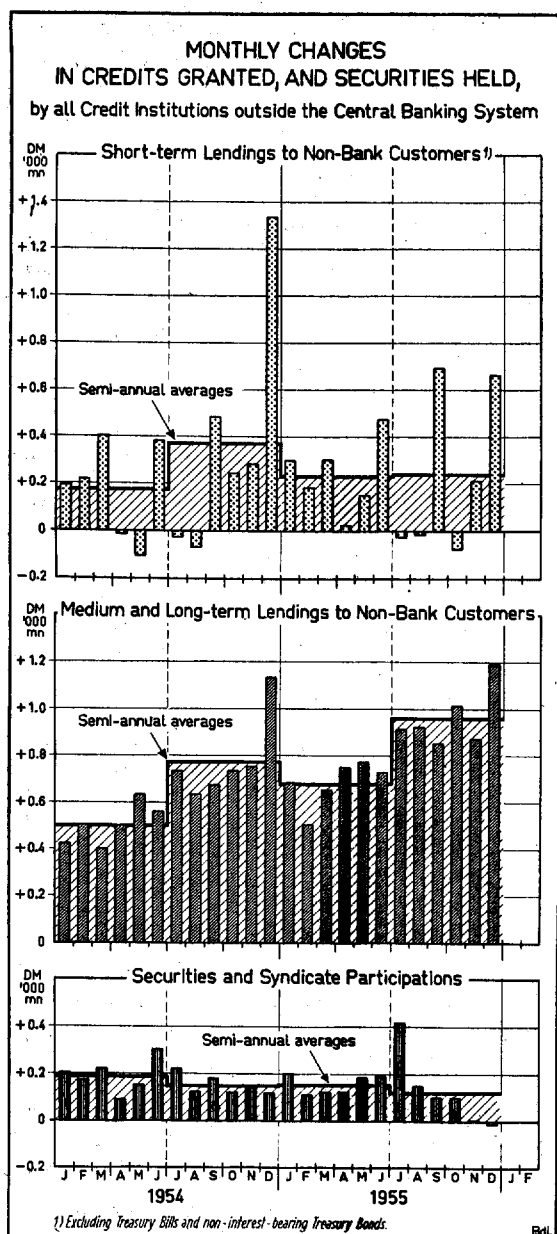
Lendings and Security Holdings of Banks

Increase +, Decrease —; in millions of DM

Categories of Credit	1954	1955 ^{p)}
I Short-term Lendings to Business and Private Customers		
1) at all Credit Institutions outside the Central Banking System		
Mo'ly avge on the year	+ 278	+ 240
Mo'ly avge Sep. to Dec.	+ 608	+ 378
October	+ 248	— 119
November	+ 302	+ 208
December	+1,353	+ 750
2) at the 480 semi-monthly reporting Credit Institutions		
December		
1st half	+ 312	+ 400
2nd half	+ 613	+ 169
January (1955 and 1956)		
1st half	+ 28	— 195
II Medium and Long-term Lendings to Non-bank Customers ¹⁾		
Mo'ly avge on the year	+ 641	+ 823
Mo'ly avge Sep. to Dec.	+ 826	+ 984
October	+ 738	+1,016
November	+ 752	+ 875
December	+1,136	+1,193
III Securities and Syndicate Participations ¹⁾		
Mo'ly avge on the year	+ 173	+ 143
Mo'ly avge Sep. to Dec.	+ 143	+ 50
October	+ 123	+ 104
November	+ 149	+ 3
December	+ 120	— 11

¹⁾ At all credit institutions outside the Central Banking System. —
^{p)} Partly provisional figures.

usual extremely large demand for credit in December to a fairly substantial extent in spite of the contraction of their liquidity described in the last Monthly Report. The banks' short-term lendings to business and private customers accordingly grew in December by some DM 750 million, after having increased by only just on DM 90 million during the two previous months together. Still, even in December the expansion was not nearly so great as that of some DM 1,350 million in the corresponding month of 1954, which had represented an exceptional peak in the movement of lendings for the whole of the last few years. In this connection it must of course be borne in mind that, as was explained at the time in these Reports, the demand for credit at the end of 1954 was due to a number of non-recurring circumstances, including in particular the abolition or limiting of tax concessions on certain types of saving, since the expiry of these concessions then led to a great deal of borrowing for the purpose of "saving". But even if one takes the December figures



together with those for the previous three months in each case, so as to eliminate or at least greatly reduce the effect of that factor, one finds that the increase in the banks' short-term lendings to business and private customers in the period since the measures of credit policy taken in August last year became fully effective was much less marked than in the corresponding period of the year before. From September to December 1955 in fact such lendings increased only by a total of DM 1,500 million as against DM 2,400 million in the corresponding period of 1954, although total turnover was greater by at least

15 per cent. For January too the impression is the same according to the semi-monthly banking statistics so far to hand. In the first half of that month indeed the lendings to business and private customers at the 480 representative institutions covered by these statistics were reduced by DM 195 million, whereas in the corresponding period of the previous year they had expanded by DM 28 million.

Again, as regards the *medium and long-term lendings* of the banks, including the savings banks and mortgage institutions which of course account for the greater part of such lendings, the recent ratio of year-to-year expansion evidently has no longer been quite so high as during the summer and autumn. Altogether such lendings grew in December by not quite DM 1,200 million as against DM 875 million in November and DM 1,000 million in October, which amounts to an almost continuous decline in the rate of growth as compared with a year earlier. True, considerations of liquidity are hardly likely to have been decisive in determining this slowing down, since the private and public mortgage banks in particular still have available substantial liquid reserves which, as repeatedly pointed out in these Reports, for the present make them largely independent of the accrual of fresh funds. Still, these institutions are now no longer interested in having these funds flow rapidly out because, with the capital market in its present state, allowance must be made for the prospect that fresh capital will be procurable only at rates higher than those at which a large part of the existing reserves were obtained, and because the temporary employment of these reserves has become more lucrative owing to the rise in rates for money. Possibly the deterioration in the terms for lending at longer periods has also for the time being caused some of the seekers after credit to show a certain reserve.

The Accrual of Capital at the Banks

As to the accrual of capital at the banks, the latest banking statistics again confirm the impression frequently mentioned in these Reports that for some time a growing part of the total capital formed is no longer reflected in the banking system, but — as will be seen from the closing section of this chapter — for the most part also

by-passes the security markets. In December at the credit institutions rendering monthly returns the total accrual of medium and long-term borrowed funds, including the interest credited on savings deposits and left on the accounts, amounted to DM 838 million as against DM 323 million in November, DM 981 million in October, and DM 1,950 million in December 1954. True, the comparison with December 1954 in itself means little, because the amount accruing in that month was largely affected by the substantial extent to which tax concessions expired in respect of acquisition of securities, saving through accounts, and certain methods of granting loans, and because, as mentioned above, the accrual of such funds had been largely financed through borrowing. But even in the second half of 1955 as a whole the influx of longer-term borrowed funds at credit institutions was appreciably smaller than in the corresponding portion of the previous year, and was in particular much less than in the first half of the year.

In large measure this result is due to the fact that since May of last year *time deposits* have not only no longer risen but have actually declined, and that accordingly their movement has partly offset the accrual of other funds of outside parties at medium and long term. For December alone the decrease was again DM 242 million, after there had already been net outflows of DM 313 million in November and DM 346 million in September. This brought the total of such funds down to about DM 9,750 million, as against DM 11,000 million in May 1955 and the same level of DM 9,750 million at the end of 1954. In great part, it is true, last December's decline especially was doubtless due to non-recurring circumstances, such in particular as the heavy demands on the Social Insurance Institutions owing to the special payments in pursuance of the Pension Supplements Law mentioned in the last Monthly Report while at the same time purchases of securities were resumed. To a certain degree however this decline is doubtless further evidence of the fact that during recent months many depositors have been moving even more clearly away from time deposits. It is possible, and even probable, that the somewhat larger placings of securities in December have been a factor in this connection. There has however

certainly also been a continuance of the tendency to convert time deposits into loans, through which it is often possible to obtain a higher rate of interest than is permitted on time deposits under the Agreement on Creditor Interest Rates. This motive would indeed seem to have been a fairly important factor in causing the large decrease in time deposits during the preceding months. To some extent the banks themselves received the monies in question, since formally there are not the same limitations on rates of interest for monies and loans taken as on those for time deposits. The amounts of *monies and loans taken at medium and long term* by credit institutions from non-bank customers were therefore relatively large during the whole of the last few months. In December the amount again grew by DM 355 million, in which connection it must be borne in mind that, contrary to what was the case in 1954, tax concessions were scarcely any longer a factor. But a large part of the time deposits withdrawn from the banks, or of the funds which were no longer placed on such deposits, seems neither to have reached the security markets nor to have gone to the banks as loans, but to have been lent direct by the owners. As to the extent of such lendings, mostly in the form of loans against acknowledgement of debt, there are unfortunately hardly any data, especially since the only statistics available regarding the financial position of the great institutional investors, including the Social Insurance Institutions, Unemployment Insurance Fund, insurance companies and so forth, are extremely defective and mostly not very up to date. Evidently however this stream of capital, which is recorded neither by the banking figures nor by the security statistics, is at the moment again comparatively large.

Savings deposits, regarding which details have been given in some recent Monthly Reports, increased during December by DM 541 million or by much more than in the preceding months. Out of this increase however about DM 460 million represented crediting of interest, so that the net balance of current inward and outward payments was only some DM 80 million. By comparison with the previous months, when savings deposits were hardly affected by crediting of interest and had usually grown by DM 200 to 300 million a month, this rise might at first sight seem very

Money and Credit*
(In millions of DM)

Items	1954				1955								Position at end of month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ^{P)}	Oct.	Nov.	December ^{P)}		
	Monthly Averages												
Increase (+) or Decrease (—)													
Lendings and Security Holdings of Credit Institutions													
1) Credit Institutions outside the Central Banking System													
Total	+965	+840	+980	+1,559	+1,064	+1,081	+1,287	+1,289	+1,058	+ 994	+1,815	76,410	
Short-term Lendings to													
Business and Private Cust.	(+255)	(+ 65)	(+155)	(+ 634)	(+ 237)	(+ 241) ¹³⁾	(+ 204)	(+ 279) ¹³⁾	(— 119)	(+ 208) ¹³⁾	(+ 750)	(27,724)	
Public Authorities	(+ 17)	(+ 23)	(— 26)	(— 12)	(+ 24)	(— 24)	(+ 14)	(— 12)	(+ 42)	(+ 8)	(— 87)	(323)	
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 48)	(+ 4)	(— 8)	(— 70)	(+ 41)	(— 58) ¹⁴⁾	(— 52) ¹⁴⁾	(— 38) ¹⁴⁾	(+ 15) ¹⁴⁾	(— 100) ¹⁴⁾	(— 30) ¹⁴⁾	(1,174)	
Medium and long-term Lendings to													
Business and Private Cust.	(+330)	(+456) ²⁾	(+584) ⁹⁾	(+ 737) ¹¹⁾	(+ 460)	(+ 592) ¹⁵⁾	(+ 753)	(+ 867)	(+ 836)	(+ 733)	(+1,033)	(33,397)	
Public Authorities	(+115) ⁵⁾	(+109)	(+ 98)	(+ 139)	(+ 156)	(+ 160)	(+ 144) ¹⁶⁾	(+ 161)	(+ 180)	(+ 142)	(+ 160)	(7,422)	
Securities and Syndicate Participations	(+200)	(+183)	(+177)	(+ 131)	(+ 146)	(+ 170)	(+ 224)	(+ 32)	(+ 104)	(+ 3)	(— 11)	(6,370)	
2) Central Banking System													
Total	— 85	— 5	+ 1	+ 60	+ 25	— 38	— 14	+ 119	— 7	+ 122	+ 243	1,004	
Lendings to													
Public Authorities	(— 14)	(+ 2)	(— 1) ¹⁸⁾	(+ 26) ¹⁸⁾	(+ 33)	(— 38)	(— 1)	(+ 59)	(+ 2)	(+ 70)	(+ 104)	(629)	
Business and Private Cust.	(— 3)	(— 3)	(+ 0)	(+ 1)	(+ 8)	(— 5)	(— 7)	(+ 1)	(—)	(+ 3)	(+ 1)	(114)	
Treasury Bills and non-interest-bearing Treasury Bonds	(— 68)	(— 4)	(+ 2)	(+ 33)	(— 16)	(+ 5)	(— 6)	(+ 59)	(— 9)	(+ 49)	(+ 138)	(261)	
Balance of Claims and Liabilities arising from Foreign Trade¹⁾ (favourable movement: +; adverse movement: —)	+302	+232 ⁶⁾	+240	+ 189 ¹²⁾	+ 111	+ 209	+ 157	+ 166	+ 180	+ 33	+ 284	12,642	
Circulation of Notes and Coin total	— 51	+ 55	+149	+ 135	+ 41	+ 125	+ 176	+ 107	— 91	+ 144	+ 268	14,642	
thereof: Cash Holdings of Banks	(+ 10)	(+ 8)	(+ 6)	(— 6)	(+ 8)	(+ 15)	(— 20)	.	(+ 66)	(+ 27)	(.)	(.)	
Bank Deposits and other Liabilities													
1) Credit Institutions outside the Central Banking System													
Sight Deposits of													
Business and Private Cust.	—162	+175	+206	+ 484	— 398	+ 244	+ 100	+ 528	+ 488	+ 85	+1,010	14,747	
Public Authorities	— 9	+ 26	— 41	+ 118	— 3	+ 3	— 16	+ 90	— 109 ¹⁵⁾	+ 148	+ 232	2,305	
Time Deposits ²⁾ of													
Business and Private Cust.	+ 9	—132	— 16	— 58	+ 224	— 41	— 31	+ 5	+ 141	— 167	+ 40	5,460	
Public Authorities	+174	— 49	+ 11	— 2	+ 2	+ 74	— 51	— 183	— 121 ¹⁵⁾	— 146	— 282	4,299	
Savings Deposits	+656	+345	+311	+ 513	+ 457	+ 279	+ 241	+ 340	+ 300	+ 179	+ 541	20,668	
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+247	+191	+388	+ 390	+ 215 ¹³⁾	+ 379	+ 404	.	+ 405	+ 388	.	.	
	(+241)	(+253) ⁷⁾	(+290) ⁸⁾	(+ 480) ¹¹⁾	(+ 241) ¹³⁾	(+ 366)	(+ 396)	(+ 385)	(+ 420)	(+ 379)	(+ 355)	19,107	
2) Central Banking System													
Sight Deposits of													
Business and Private Cust.	— 0	+ 3	+ 15	+ 3	+ 78	— 109	+ 5	+ 3	— 5	— 18	+ 31	232	
Public Authorities ³⁾	— 36 ⁴⁾	+ 33 ⁸⁾	— 75 ¹⁰⁾	— 2	+ 46	+ 95	+ 256	+ 285	+ 234	+ 413	+ 209	2,837	
note:													
Credit Balances of Public Authorities employed in Equalisation Claims	(+298) ⁴⁾	(+ 85)	(+ 96)	(+ 21)	(— 21)	(— 445) ¹⁵⁾	(+ 24)	(+ 59)	(— 66)	(+ 124)	(+ 118)	3,581	
Placing of Securities total¹⁾	426	513	410	324	436	450	561	298	421	188	286	17,837 ¹⁷⁾	
1) Fixed-interest-bearing Securities	411	493	363	282	314	285	443	184	223	95	235	15,044 ¹⁷⁾	
thereof: Bank Bonds	169	324	339	255	205	264	260	159	210	77	192	9,975 ¹⁷⁾	
2) Shares	15	20	47	42	122	165	118	114	198	93	51	2,793 ¹⁷⁾	
Quarterly or monthly averages in per cent of the nominal DM values													
Average Prices of Shares (in per cent)	102	109	128	151	172	196	205	187	190	183	189	.	

¹⁾ For data and explanatory remarks for previous months, see Tables VI and VIII in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages.

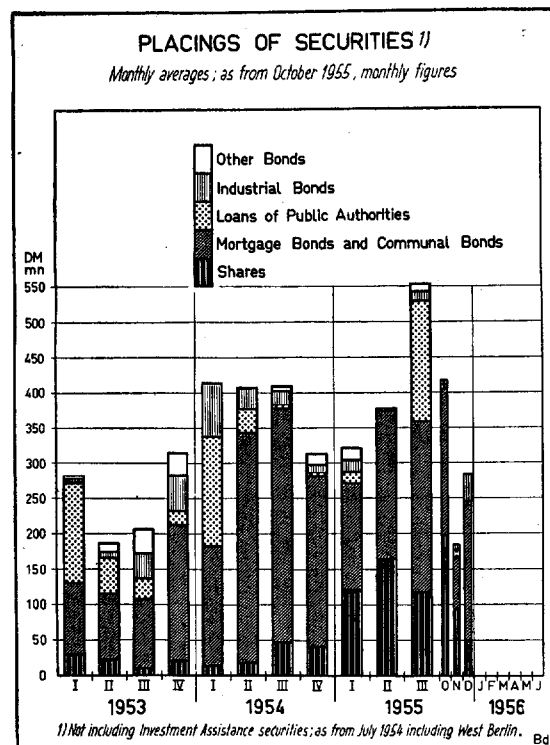
²⁾ Accounts for settlement of foreign trade at B.d.L. and Foreign Trade Banks; cf. notes ⁴⁾ and ⁹⁾ to Table VI in the Statistical Section. — ³⁾ Deposits at notice, or at fixed period, of at least one month. — ⁴⁾ Not including credit balances of German public authorities employed in Equalisation Claims; including deposits of the former occupying powers. — ⁵⁾ As from mid-1954 including West Berlin. — ⁶⁾ After elimination of a credit of DM 200 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — ⁷⁾ Several sub-accounts of the Federal Government's counterpart accounts were transferred to other deposits of the Federal Government (DM 107 million). — ⁸⁾ Statistically adjusted for DM 230 million (redemption of Investment Assistance credits by allocation of bonds). — ⁹⁾ After elimination of a foreign currency payment of DM 175 million by the Federal Government to I.M.F. — ¹⁰⁾ After elimination of an increase by about DM 438 million due to conversion of direct lendings by public authorities (Lands' building loans) into bank lendings. — ¹¹⁾ Statistically adjusted for the increase of DM 194 million in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D., and for the resulting increase in deposits of German public authorities (Federal Government). — ¹²⁾ Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — ¹³⁾ After elimination of the increase in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. and of the payment to I.M.F. (DM 14 million). — ¹⁴⁾ Statistically adjusted. — ¹⁵⁾ 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 eliminated as well as those amounts which result from 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. — ¹⁶⁾ The decrease is partly due to a shift in the employment of DM 635 million of public authorities' credit balances from Equalisation Claims to open market securities issued by B.d.L. in exchange for these Equalisation Claims. — ¹⁷⁾ After elimination of a loan of DM 250 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — ¹⁸⁾ Total placings since Currency Reform (20 June 1948). — ^{P)} Provisional figures.

small. It must however be borne in mind that the surplus of in-payments to savings accounts usually declines in December because Christmas spending becomes a strong competitor with saving in that month. Formerly indeed the excesses of in-payments were sometimes replaced in December by excesses of out-payments. The position has been substantially different only during recent years, in most of which there were particularly large surpluses of in-payments for fiscal reasons in December, especially for instance in December 1954, when savings agreements carrying tax concessions could for the last time be concluded subject to the periods of blocking of at least 2½ and at most 4 years that had been in force up till then. The above-mentioned DM 80 million surplus of in-payments in December 1955 can therefore not be compared with that of about DM 550 million in December 1954, since in the former month the addition to savings accounts carrying tax privileges was only DM 70 million as against DM 570 million in the latter, while in addition a large part of the 1954 in-payments would hardly seem to have represented "true" saving but the use of credit, together with transfers from time deposits and ordinary savings deposits to those carrying tax concessions.

Still, the figures for December 1955 do support the impression that, even if all chance influences are eliminated, the growth of savings deposits has since last year no longer been quite so great as before. It is possible, as has been many times stated in these Reports, that this is partly due to a change-over to other forms of saving, some of which are more favoured fiscally. In December for example a relatively large part of small savings seems once again to have gone to the building and loan associations, the addition to whose deposits is not included in the figures above, since such associations are not among the credit institutions covered by the banking statistics. At the moment it is on the other hand difficult to say whether, and if so to what extent, an increased propensity to spend is also impairing the growth of savings deposits. Only the movement during the next few months will make it possible to give a clearer answer to this question, which is of great interest from the point of view of assessing the overall economic trend.

Security Markets

The security markets during recent weeks were no longer under the heavy pressure to which they had been subject more particularly in November and the first half of December, as they too benefited from the slight easing of the money market, while certain institutional investors were again buying on a somewhat larger scale in December. Thus in that month, the last for which figures were to hand when this Report went to press, placings of fixed-interest securities rose to DM 235 million after having fallen in November to only DM 95 million, as against DM 222 million in October and a monthly average of over DM 440 million in the third quarter of 1955. It is true that the amount of shares issued was only small in December. The total which was issued, and as usual immediately placed, was DM 51 million, thus falling short even more than in November of the comparatively large totals issued in the preceding months.



The chief reason for the rise in placings of fixed-interest securities was that in December, as already indicated, the Social Insurance Institutions again bought substantial quantities of mortgage and communal bonds after having in the previous month, by showing reserve in the

employment of capital, provided adequate liquid resources to meet the additional pension payments in December. Other public authorities also seem to have bought considerable amounts of securities in December. Thus in that month, according to the statistics on initial placings of fixed-interest securities, public authorities acquired DM 107 million of mortgage and communal bonds direct from the issuing institutions. This was the largest total taken by public authorities in any month of 1955. It represented 57 per cent of the total placings, whereas on the monthly average for the whole year the proportion of initial placings of mortgage and communal bonds going to public authorities had been only 24 per cent.

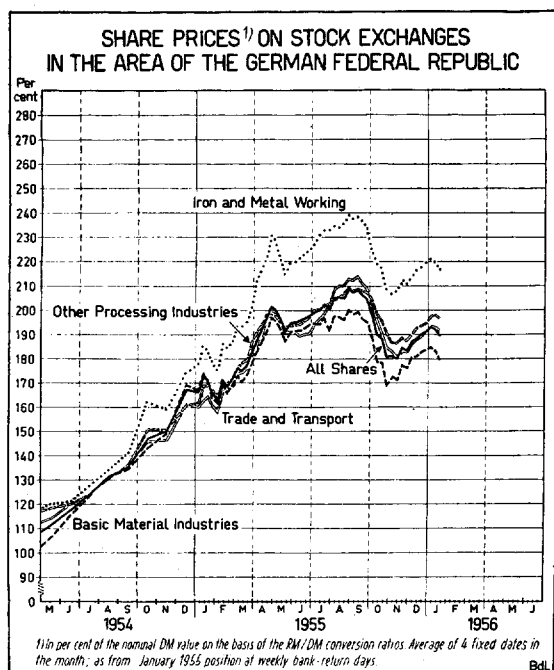
The course of prices on the security markets also reflects a certain easing of strain. After the price falls which occurred in some cases in considerable amount up to mid-December, there began before the close of the year a recovery which became noticeably stronger in the first half of January. The change in tendency was especially clear in the Federal loan and the loans of the Lands, which by the middle of January had risen 1 to 1½ points, thereby in some cases regaining or even rising above the parity level. The external bonds of the former German Reich, which were admitted to dealings some time ago, were also in considerable demand, and their prices were correspondingly marked up. Among industrial bonds the Investment Assistance securities in particular made good part of the comparatively large price falls which they had previously suffered, whereas the quotations for mortgage and communal bonds, which had previously given way only slightly, even in the period of relatively strong pressure on the bond markets, owing to the effective price support given by the issuing institutions, now remained on the whole unaltered. The improvement of the general market climate was however reflected even in that section inasmuch as the re-sales of mortgage and communal bonds to the issuing institutions became much smaller, while in some cases these institutions were even able to start putting back on the market the securities which they had repurchased. Similarly it proved possible to place the new issues of mortgage and communal bonds on terms which were as a rule somewhat more

favourable than before. At the beginning of January prices of 98 to 99 were mostly asked for 6% bonds, with a generally reduced commission of say 1 to 2 per cent for sub-issuing banks. Finally, the amount of issues for which permits were requested in January also again rose. Thus the total amount of permits for issues granted to mortgage institutions by the Federal Ministry for Economic Affairs in that month was DM 245 million, as against only DM 140 million in December. Except for DM 20 million of 6½% bonds issued to finance shipbuilding and DM 10 million of 5½% communal bonds the permits related entirely to 6% issues.

This recovery was however perceptibly impaired when at the beginning of the second half of January the Land of Bavaria placed on the money market DM 120 million of non-interest Treasury Bonds, which with a life of only one year showed the exceptionally high effective yield of over 7 per cent. This offer of discount, which goes wide of the generally prevailing interest rates, gave rise to some disturbance not only on the money market but also on the market for fixed-interest securities, and caused corresponding setbacks to the recovery previously in evidence, all the more since shortly afterwards the Land of Rhineland-Palatinate issued non-interest-bearing Treasury Bonds with a maturity of half a year and an effective yield of 6½%. After some days, it is true, the market recovered, especially since it derived substantial support from the ease of money which appeared towards the close of the month. Up to the time when this Report went to press however the effects of the recession had not yet been quite overcome.

Share prices during the period under report again generally reflected considerable caution among the stock exchange public. At the beginning of the year there were signs of a strengthening of demand, which caused some hardening of prices. Later in the month however prices again slightly gave way. The clearest evidence of the public's very cautious attitude is the fact that during recent weeks announcements of higher dividends or capital increases hardly caused any price rises among the securities concerned, which contrasted with the effects on quotations last summer. Hence the dividend in-

creases, with quotations showing little change, caused an improvement in the yield on shares, to which of late more attention has again been rightly paid than during the past two years.



If one compares security issues for the whole of last year with those of preceding years, it will be seen that the security markets have regained to an appreciable extent the position which they had previously occupied in the process of providing capital for the country's economy. This applies in particular to the share market, which last year took new issues (capital increases and new foundations through cash subscription) to a par value of DM 1,550 million, or more than three times as much as the DM 453 million taken in 1954. There is the further fact that according to statements by banks the amount of capital increases effected in 1955 through the open market, with the right for old shareholders to subscribe to new shares, reached a value at sale prices of DM 1,220 million, or some ten times as much as the capital increases effected through the stock exchange in 1954. There is evidence that even in present conditions business men still see in the share market an important potential source of finance, even though the tendency of prices is at the moment no longer upward, in the fact that various companies have already decided on or announced for the next few months further

capital increases amounting at sale price to a total of over DM 400 million.

Placings of fixed-interest securities last year were also very substantial, with the par value of the securities sold at DM 3,680 million, even though this did not approach the 1954 record of DM 4,690 million, which had been affected by generous tax concessions, and although in addition the above-mentioned DM 3,680 million include nearly DM 600 million (against only some DM 400 million in the previous year) of securities which were allotted to the providers of funds under the 1953 Investment Assistance scheme in order to consolidate their claims, and to that extent do not reflect fresh capital formation.

Still, the course of sales of fixed-interest securities last year also clearly reveals the structural weaknesses which still affect the security markets, and in particular the bond market. Out of last year's total of DM 3,090 million of fixed-interest securities placed (other than Investment Assistance securities) a disproportionately large part, namely DM 2,280 million, fell in the period from January to August when the money market was still relatively liquid, whereas from September to December, when the money market was becoming increasingly tight and the banks less liquid, placings amounted to only DM 818 million. This clearly brought out the great extent to which the West German capital market is still sensitive to money market influences.

As was pointed out several times last year in these columns, the chief cause of this regrettable neuralgic condition lies in the fact that on the side of demand, too, it is in the main institutions and companies that appear in the market, and in fact institutions which in their investment policy are either themselves highly dependent on current fluctuations in the market's liquidity or at least noticeably react to those changes, and therefore readily switch over from investment in securities to other ways of investing money and capital that more closely conform to changes in rates of interest on the money market. In other words the capital market suffers from the fact that it lacks the stabilising element of the private investor, who in his arrangements for investing

Placings of Securities *)

Categories of Securities	1955	1954	1955	1954
	Million DM		per cent	
by Categories of Securities				
Fixed-interest-bearing Bonds				
Mortgage Bonds	1,383	2,239	26.4	43.5
Communal Bonds	1,025	1,001	19.6	19.5
Bonds of Special Credit Institutions	258	65	4.9	1.3
thereof: to Investment Assistance Creditors	(172)	—	(3.3)	—
Industrial Bonds	432	792	8.3	15.4
thereof: to Investment Assistance Creditors	(285)	(385)	(5.4)	(7.5)
Other Bonds	0	4	0.0	0.0
Public Loans	583	590	11.1	11.5
Total	3,681	4,691	70.3	91.2
of which: Bonds free of tax or carrying tax privileges	(1,002)	(4,691)	(19.1)	(91.2)
Bonds subject to normal taxation	(2,679)	—	(51.2)	—
thereof: to Investment Assistance Creditors	(588)	(389)	(11.2)	(7.6)
Shares	1,555	453	29.7	8.8
Total Placings of Securities	5,236	5,144	100.0	100.0
by Groups of Initial Buyers				
Fixed-interest-bearing Securities				
Total				
to Public Authorities	834	977	23	21
Credit Institutions	1,974	2,149	54	47
Other Business Customers	735	1,142	20	25
Private Customers	134	339	3	7
Mortgage Bonds and Communal Bonds				
to Public Authorities	575	900	24	28
Credit Institutions	1,525	1,673	63	52
Other Business Customers	204	402	9	13
Private Customers	100	240	4	7
Industrial Bonds				
to Public Authorities	37	44	9	6
Credit Institutions	90	161	21	20
Other Business Customers	303	527	70	67
Private Customers	2	57	0	7
Public Loans				
to Public Authorities	213	26	36	5
Credit Institutions	284	260	49	48
Other Business Customers	53	210	9	39
Private Customers	33	41	6	8
*) Area of the German Federal Republic; as from July 1954, including West Berlin.				

is largely independent of the money market. By way of further proof of this let us quote a few figures from the statistics of initial placings of securities in 1955. According to these, out of the total initial placings of fixed-interest securities in that year 20 per cent went to business enterprises, 23 per cent to public authorities (mainly to public insurance institutions), 54 per cent to credit institutions and only 3 per cent to private persons. No doubt it is true that these statistics afford no reliable evidence as to the final placing of securities, because of course securities are constantly passing into other hands out of the holdings of credit institutions in particular. Nevertheless it is clear from a number of indications that acquisition by second or subsequent takers can hardly have decisively increased the proportion of total security placings going to private takers. It would probably be on the high side if one assumed that acquisition by subsequent takers doubled or trebled the 3 per cent in the statistics for initial acquisition, thus bringing the figure up to between 6 and 9 per cent.

It will of course hardly be possible in the short run appreciably to alter this state of affairs as to placings, since the well-nigh disappearance of the private taker of securities is so closely connected with structural changes in the saving process and in the build-up of the pyramid of incomes and wealth that it will probably be possible to achieve appreciable progress only by stages. It might perhaps be easier to achieve some expansion and consolidation of the demand for securities for the large institutional investors. Possibly however this problem may be overshadowed even in the near future by the question of whether for instance the great public insurance institutions could even approximately maintain their present significance in the process of capital formation if certain plans which have been put forward in connection with the contemplated social reform were given practical effect.

Public Finances

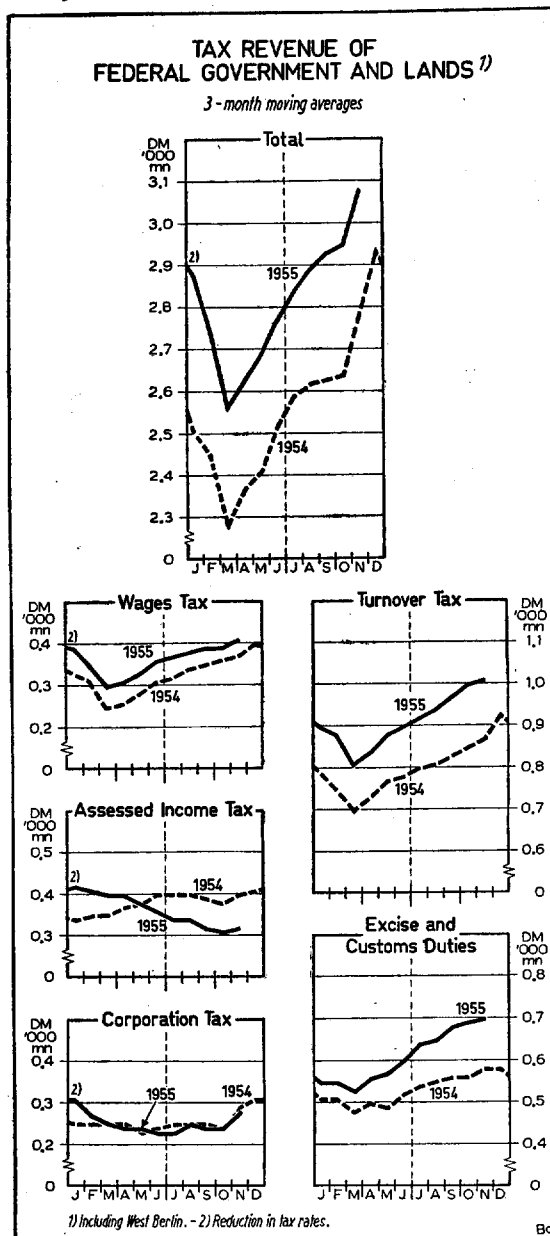
As already indicated, the public finances continued during the period under report to be characterised by the Federal Government's large

cash surpluses, since these remained in excess of the cash deficits of those public authorities which are at present less fortunate. One impor-

tant cause was that, for seasonal reasons and because of the incidence of payments, both December and January were months of comparatively large tax revenues. It is true that in December, as mentioned in the last Monthly Report, the expenditure of most authorities was also exceptionally high. On provisional figures it can be assumed that at least in the case of the territorial authorities and the Equalisation of Burdens Fund it exceeded the average of the preceding months by over DM 1,000 million so that, even for the authorities favoured by the "big tax date", the surplus of receipts was appreciably smaller than is usual in a month with comparable payment dates. On the other hand however January seems to have shown an exceptionally large surplus for a month with no "big tax date", since at least in the case of the territorial authorities and the Equalisation of Burdens Fund the month's expenditure evidently remained of normal size, while owing to the large turnover and income payments in December the tax revenues will doubtless be at a level higher than is usual in a month without quarterly payments of Assessed Income Tax or Corporation Tax.

In December, the last month for which figures are at present available, the *tax revenues of the Federal Government and Lands* reached nearly DM 4,000 million. Thus they exceeded by nearly 11 per cent the amount accrued in September, the last previous month with comparable payment dates, and that in December 1954 by more than 8 per cent. By comparison with the result for September the yield of the Assessed Income Tax and the Corporation Tax also showed a rise again, after having appreciably declined in some of the preceding months despite the favourable economic trend. The improvement would seem to be mainly due to the fact that the final payments for earlier years, after declining for several months, are evidently again rising owing to the first results of the assessments for 1954 while — in the case of the Corporation Tax — current instalments are also again growing owing to adjustment of payments to the profits of 1955.

The table on page 16 shows the amount of taxes accruing to the Federal Government and Lands during the whole calendar year 1955 and the preceding calendar years. It makes clear that,



in spite of the tax reduction which came into force on 1 January 1955, the tax receipts last year were greater than in the previous year by nearly DM 3,400 million, or about 11 per cent. Thus, regardless of the lowering of scales of the Income Taxes, the yield of taxation has grown almost as much as the national product. Only the proceeds of the Assessed Income Tax were smaller than in the year before. Apart from the relatively great reduction in rates this would seem to have been mainly due to factors connected with the method of assessment. Whereas in 1954 substantial final payments had been re-

Tax Revenue of the Federal Government and the Lands

Period	Total	thereof				
		Wages Tax	As-sessed Income Tax	Corporation Tax	Turn-over Tax ¹⁾	Excise and Customs Duties
in millions of DM						
1950	16,104	1,807	2,087	1,449	4,746	4,607
1951	21,670	2,797	2,303	2,273	6,821	5,565
1952	26,999	3,658	3,925	2,780	8,381	5,940
1953	29,556	3,740	4,870	2,990	8,865	6,291
1954	30,792	3,875	4,588	3,071	9,593	6,363
thereof:						
October	2,372	366	213	92	899	581
November	2,312	359	174	85	858	559
December	3,678	389	810	694	839	586
1955	34,164	4,402	4,354	3,111	11,118	7,401
thereof:						
October	2,670	415	129	71	1,061	732
November ^{p)}	2,564	391	100	58	1,006	678
December ^{p)}	3,987	430	744	722	976	703
Increase (+) or Decrease (—) as against previous year in per cent						
1953	+ 9.5	+ 2.2	+24.1	+ 7.5	+ 5.8	+ 5.9
1954	+ 4.2	+ 3.6	— 5.8	+ 2.7	+ 8.2	+ 1.1
1955	+11.0	+13.6	— 5.1	+ 1.3	+15.9	+16.3
thereof:						
October	+12.6	+13.4	—39.5	—23.2	+18.0	+26.1
November ^{p)}	+10.9	+ 9.0	—42.3	—31.4	+17.2	+21.3
December ^{p)}	+ 8.4	+10.6	— 8.2	+ 4.0	+16.3	+20.0

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

ceived for 1952, and in some cases even for earlier years, last year in the main only the 1953 assessment was carried out; and this did not produce such large final payments because profits in 1953 had not been quite so good as in preceding years. On the other hand the yield of the Wages Tax has risen more than total proceeds of taxation despite the lowering of the rate, because the movement of incomes up to levels attracting higher tax-rates under the progressive scale produced especially great and, what is more, particularly prompt results, while incomes in the form of wages and salaries would seem to have increased somewhat more during 1955 than the national product¹⁾. The rise in receipts from the taxes which were not reduced, in particular from the Turnover Tax, Excise and Customs Duties, was moreover even greater than that in proceeds of the Wages Tax. The effect was that the share of these taxes in total tax revenues rose to about 65 per cent, against 62 per cent a year before, while the proportion produced by

¹⁾ See in this connection the special study on "Incomes, Capital Investment and Consumption in 1955" on page 40 ff. of this Report.

the income taxes declined to about 35 per cent as compared with 38 per cent. During 1955 the Turnover Tax, the most important of the Federal taxes, by itself brought in DM 11,118 million, or almost as much as the Wages Tax, the Assessed Income Tax and the Corporation Tax together.

The Federal Budget

The fact, mentioned in the introduction, that the comparatively large tax receipts in December were absorbed in that month by relatively high expenditure to a degree greater than is usual in months of large tax revenues applies even to the Federal budget, the cash position of which is still much favoured by circumstances. Thus the Federal budget in December had a cash surplus of only DM 271 million whereas in September, the last previous month containing a "big tax date", its cash receipts had exceeded its cash expenditure by DM 785 million. Further details on this subject will be found in the table which follows. The comparatively high level of cash expenditure, at DM 2,434 million against DM 1,832 million in September, was mainly due to the fact that in addition to the half-yearly interest due on the Equalisation Claims serviced by the Federal Government, as well as the usual Christmas bonuses paid to the persons in Federal service, various special payments were made. These included in particular the grants towards the increase in social insurance pensions that came into force on 2 December last year, these grants being payable by the Federal Government to the Social Insurance Institutions under the Pensions Supplements Law, as well as a fresh half-yearly special payment to public officials (for the period from October 1955 to March 1956) in the amount of one-third of one month's basic salary, and finally a credit of DM 135 million granted to the Federal Railways and the provision of housing loans for Berlin. Although as a result of these payments the Federal Government's cash surplus in December was considerably smaller than in other months with comparable payment dates, the cumulative surplus of DM 2,089 million for the first three quarters of the current financial year, from April to December 1955, exceeded that for the corresponding period of the previous year by more than DM 800 million. It showed a particularly large in-

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

	1955					For Comparison: 1954				
	April to June	July to Sep.	Oct. to Dec.	April to Dec. total	thereof Dec.	April to June	July to Sep.	Oct. to Dec.	April to Dec. total	thereof Dec.
I. Revenue and Expenditure Account										
1) Revenue	5,997	6,721	7,008	19,726	2,705	5,376	5,900	6,313	17,589	2,591
2) Expenditure	5,747	5,896	5,994	17,637	2,434	4,909	5,729	5,678	16,316	2,196
thereof:										
Repayment of Loan taken from the E. R. P. Special Fund	—	—	—	—	—	—	255	—	255	—
Surplus (+) or Deficit (—)	+ 250	+ 825	+1,014	+2,089	+ 271	+ 467	+ 171	+ 635	+1,273	+ 395
II. Change in Cash Position										
Increase (+) or Decrease (—)										
1) in Cash Resources	— 111	+ 825	+1,014	+1,728	+ 271	+ 434	+ 166	+ 634	+1,234	+ 395
2) in Credit Market Indebtedness	— 361	—	—	— 361	—	— 33	— 5	— 1	— 39	—
Net Balance (1 less 2)	+ 250	+ 825	+1,014	+2,089	+ 271	+ 467	+ 171	+ 635	+1,273	+ 395
Note:										
Increase (+) or Decrease (—) in Indebtedness to Public Authorities	— 3	—	...	...	—	+ 267	—	— 3	+ 264	—

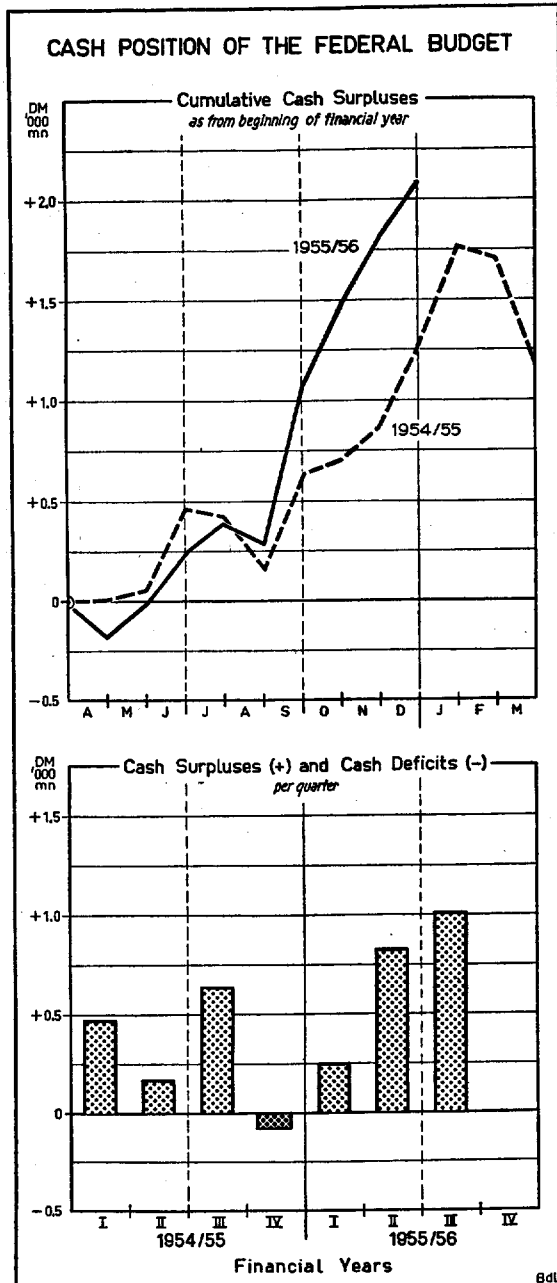
¹⁾ For monthly figures and observations on methods employed, see Table XI, 2, in the Statistical Section.

crease in the third and fourth quarters of the calendar year, whereas the result for the second quarter was much affected by the fact, that in April the Federal Government granted to the Equalisation of Burdens Fund a cash advance of DM 300 million which is here taken fully into account as expenditure, although at least theoretically the Federal Government is entitled to demand repayment of this amount at short notice.

The determining cause of the Federal Government's persistently favourable cash position continues to be the fact that for the time being the cash expenditure for stationing costs of the former occupying powers and for Western Germany's own defence together is still falling well short of the budgeted commitments. As was expected, the expenditure for stationing costs declined during the last few months because the capital works put in hand by the former occupying powers have now been largely completed, both physically and as regards their financing, and the DM expenditure for foreign troops is consequently by degrees falling to the level of current maintenance costs. True, the level of these is already well above that of the sums currently made available out of the Federal budget, which amount to only DM 200 million per month for the period from December 1955 to May 1956. In order to cover the additional costs it will therefore be necessary for the present to draw more heavily on the excess of former budget

appropriations over the actual expenditure, so that this excess, which on 30 November last year stood at not quite DM 3,100 million, is steadily declining and is hardly likely to be more than DM 2,400 million by the close of the financial year. On the other hand up till now there continues to be only small cash expenditure out of the appropriations for the establishment of West German forces, which appropriations are rising as the amounts budgeted for the stationing of foreign troops decline, so that, in spite of the gradual decrease in that part of the Federal Government's cash reserves which is earmarked for the former occupying powers, the Federal Government's overall cash reserves still show a rising tendency.

For the current quarter, which is the last in the present financial year, it is again hardly possible to expect any change in this tendency. It is certainly expected that during the next few months there will be an increase in orders for the establishing and equipping of West German defence forces; but, although this may produce a noticeable effect on the figures for new orders placed, and therefore on the overall cyclical climate, the prospect is that some time will elapse before the cash expenditure for these purposes rises so much as to cause the current cash surpluses to disappear. Independently of this however, after a January surplus which is expected to be again very large, the surpluses in February



and March will noticeably contract because in those two months tax revenues as a rule become smaller for seasonal reasons, and, what is more important, owing to closing payments for the financial year ending on 31 March the cash expenditure usually reaches a relatively high level. Accordingly the Federal Government's cash holding, which had risen in the fourth quarter of the past calendar year from about DM 4,500 million to DM 5,500 million, is hardly likely to continue to grow at the same rate until the close of the financial year even though the

growth in January can be assumed to have been quite large.

The Budgets of the Lands

The cash position of the Lands continued in general to be marked by appreciable tightness, the causes of which have been frequently discussed in recent Monthly Reports. In December also, in spite of the "big tax date", some of the Lands were evidently unable fully to meet out of current revenues the cash requirements falling upon them, this being partly because in that month the Lands like the Federal Government had to make a number of special payments in the shape of interest on Equalisation Claims, extra salary payments to officials, Christmas bonuses, etc. Certain Lands therefore again had to resort to borrowing. The chief source of credit used was once more the Central Banking System, since owing to the hardening of the money and capital markets it was possible to borrow on the open market only with great difficulty and at much higher cost. Altogether the Lands' indebtedness is estimated to have risen during December by DM 100 million. Of this amount DM 73 million were taken from the Land Central Banks as cash advances and the remainder borrowed through placing of money market securities, a slight

The Lands' Deposits with, and Indebtedness towards, the Central Banking System

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

Position at end of month	Deposits ¹⁾	Indebtedness ²⁾	Net Deposits (+) or Net Indebtedness (-) (1 less 2)
	1	2	3
1951 December	229.4	168.0	+ 61.4
1952 December	211.5	50.3	+ 161.2
1953 December	234.2	41.6	+ 192.6
1954 December	198.7	60.8	+ 137.9
1955 January	223.0	—	+ 223.0
February	278.4	11.1	+ 267.3
March	338.8	9.0	+ 329.8
April	260.7	11.0	+ 249.7
May	242.8	22.6	+ 220.2
June	262.8	14.0	+ 248.8
July	188.0	2.0	+ 186.0
August	135.1	89.9	+ 45.2
September	189.1	50.6	+ 138.5
October	120.5	52.8	+ 67.7
November	101.7	133.2	— 31.5
December	153.1	205.8	— 52.7

¹⁾ Including Equalisation Claims temporarily repurchased. — ²⁾ Cash advances and advances on security; not including Treasury Bills and non-interest-bearing Treasury Bonds held by the Central Banking System.

Credit Market Indebtedness of the Lands¹⁾
(In millions of DM)

Position at end of month	Total	thereof			
		Cash Advances by L.C.B.'s	Money-Market Securities ²⁾	Loans ³⁾	Direct Lendings by Banks outside the C.B.S.
1952 December	1,019	50	310	235	364
1953 December	1,406	42	291	568	416
1954 December	1,739	61	297	869	397
1955 March	1,808	9	336	857	480
June	1,866	14	325	856	544
September	1,944	51	308	912	529
October	1,955	53	305	911	542
November	2,008	133	277	911	542
December	2,105 ⁴⁾	206 ⁴⁾	300	912	542 ⁵⁾

¹⁾ Area of the German Federal Republic, excluding West Berlin. —
²⁾ Treasury Bills, non-interest-bearing Treasury Bonds and Tax Credit Certificates. — ³⁾ Including interest-bearing Treasury Bonds. —
⁴⁾ Including DM 25.4 million of advances against security. —
⁵⁾ Estimated.

further decrease in the Tax Credit Certificates issued by Bavaria being outweighed by an increase in the circulation of Treasury Bills and non-interest-bearing Treasury Bonds. Thus at the end of December the total amount of cash advances outstanding at the Land Central Banks reached a new peak at DM 206 million, whereas during the first half of the year it had never risen above DM 23 million. The amount of borrowing from the Land Central Bank was again particularly large in Bavaria, where the total amount of the credit thus granted to the Land had increased to DM 153 million by the end of December. The credit limit of 20 per cent of the Land Central Bank's total deposits, or roughly DM 132 million at that time, was almost entirely used up, so that the remaining need for credit could be met only through the granting of an advance against securities. Besides Bavaria the Lands of Bremen, Baden-Württemberg, Schleswig-Holstein and Rhineland-Palatinate were indebted to their Land Central Banks on 31 December in respect of cash advances to a total of DM 53 million. On the other hand the deposits kept by the Lands at the Land Central Banks on that date amounted to only DM 153 million, thus falling short by more than DM 50 million of the total of DM 206 million granted by the Land Central Banks in the form of cash advances (including advances against securities), whereas up till October they had regularly exceeded the total of such advances.

Apart from this the movement in the deposits kept by the Lands at the Land Central Banks in itself clearly reflects the tighter state of their finances. It is true that in December their deposits again rose by a little over DM 50 million owing to the "big tax date"; but they still fell well short of the level at which they had stood during the early months of the year, although evidently even the Lands with large tax revenues were obliged throughout almost the whole of last year to draw freely not only on their Land Central Bank balances but also on their other liquid reserves — a fact which incidentally has done much to cause those credit institutions which have served on sometimes quite a large scale alongside the Land Central Banks as holders of the Lands' cash, and have had corresponding lending power, to find themselves for some time past noticeably prejudiced in their money market position.

Whereas up to the close of last year the Lands needing credit were as a rule able to meet their needs virtually without trouble, they met with greater difficulties when the necessity to convert earlier borrowings obliged some of them to enter the open market in January this year. That was the case especially with Bavaria, which then had to find money elsewhere to repay that part of its DM 200 million 1952 loan for which a conversion offer made early in August 1955 had not been accepted, as well as to replace sundry other borrowings such as a part of the cash advances taken at the Land Central Bank by way of using the credit limit at the high level obtaining only at the end of the year, and for this purpose issued DM 120 million of non-interest-bearing Treasury Bonds. Since the banks in the syndicate which handled the issue — the Land Central Bank was not one of them, and had not in fact been informed of the scheme — took a highly sceptical view of the possibilities of placement at a lower rate, they persuaded the Land to agree to a very high rate of discount on these one-year Treasury Bonds, namely 6 1/2 % plus a banks' commission of 1/4 %, while the Land further undertook to increase the rate of discount to allow for any rise in the Central Bank discount rate between then and 25 January. It is true that on these terms the issue was very quickly absorbed by the market; but the price which the Land

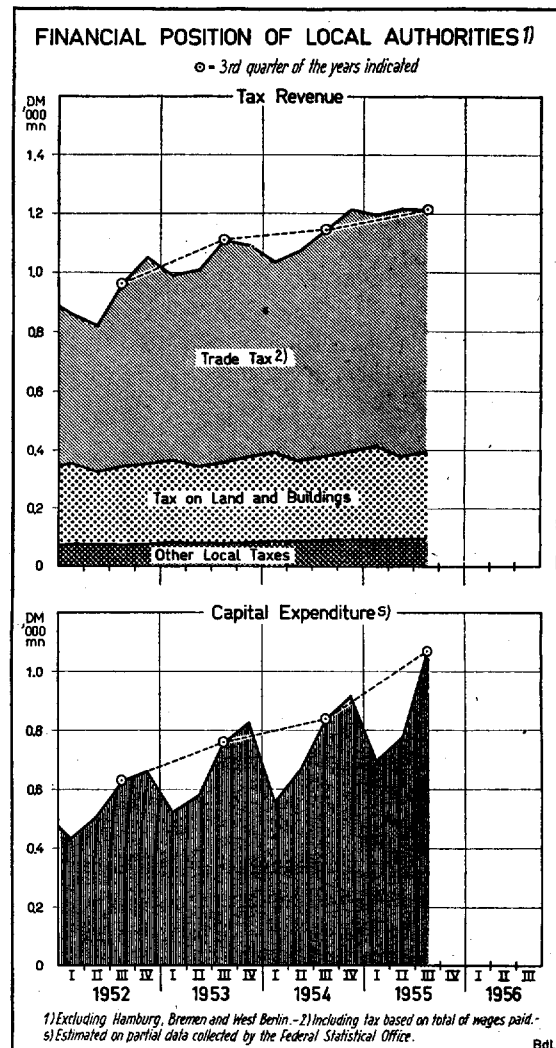
had to pay for it is exceptionally high, and has seriously upset the interest-rate structure existing on the money and capital markets. Much the same applies to the recent issue of DM 41 million of non-interest-bearing Treasury Bonds by the Land of Rhineland-Palatinate, half of which is serving to repay a loan obtained against acknowledgment of debt in September 1955 and the other half to procure additional funds, and which also carried a rate of discount which is exceptionally high as compared with the period to maturity. Had they made appropriate efforts in time, both these Lands could have avoided procuring funds on such unfavourable terms. On the other hand however it must not be overlooked that the Lands will not find it easily possible to borrow on the open market in the near future, and that as already indicated any desire of the Lands to overcome the difficulties encountered by making certain concessions in the interest rate would inevitably lead to forcing up the overall level of interest rates, quite apart from the harmful effects which in present circumstances any increase in the Lands' expenditure financed by borrowing is bound to have on the cyclical climate.

Local Authorities' Budgets

The budgets which for some time past have been showing not surpluses but on the contrary deficits continue to include those of the local authorities. Further information on this subject is given by the partial statistics regarding those authorities' finances which were recently published for the second quarter of the financial year, running from July to September 1955. These show that at least the tax revenues of the local authorities, at DM 1,215 million¹⁾, have no longer been growing, but have actually declined slightly by comparison with the previous quarter. As the graph on this page shows, the decline affected only the receipts from the Trade Tax, which during the first quarter of the financial year had included large final payments for 1953, whereas in the following quarter there was a certain interval in the work of assessment which for a time somewhat impaired the yield of local authorities' taxes. This particularly affected their cash position inasmuch as at the same time their

¹⁾ Excluding Hamburg, Bremen and West Berlin, which in this connection are counted as Lands.

expenditure continued to rise. That at least applies to the capital expenditure, which at an estimated total of DM 1,080 million was greater by about DM 300 million (or say 38 per cent) than in the preceding quarter, and accordingly increased much more than it had usually done for seasonal reasons in earlier years. The rise was especially marked in capital expenditure on road building, although it was also apparent in other branches of administration such as school building and trading enterprises. In view of the order of magnitude of the local authorities' capital expenditure its increase in the second quarter of the financial year no doubt contributed a good deal towards the tendencies to excessive investment, particularly in building. It is not known how the local authorities' expenditure under other heads moved because, apart from the capital expenditure, the quarterly statistics



record only that on personnel. This showed practically no rise by comparison with the first quarter of the financial year; and even in comparison with a year earlier the rise, estimated at DM 60 million or 7 per cent, was much smaller than that in capital expenditure.

In view of the divergence between their tax revenues and capital expenditure the local authorities were obliged to resort to borrowing to a greater extent, where they did not draw on reserves formed in earlier years. An indication of the extent of such borrowing is given by the figures currently recorded for the banking statistics on the lendings of credit institutions outside the Central Banking System to local authorities, although these figures contain a certain amount of public monies passed on to borrowers in addition to the loans originating from the banks' own resources. They show that between July and September of last year the local authorities incurred debt at the banks to the extent of about DM 360 million as against some DM 275 million in the previous quarter, and DM 260 million in the second quarter of the 1954/55 financial year. During recent months too the borrowing has continued on a large scale. At all events at the end of November last year, the latest date for which figures are to hand, the banking indebtedness of the local authorities was higher by roughly DM 215 million than at the end of September.

Equalisation of Burdens Fund

The cash position of the Equalisation of Burdens Fund continues to be characterised by the fact that the large deficits expected in the Economic and Finance Plan for the current financial year have not arisen. In December the Fund did show a cash deficit of DM 175 million due to the fact that the receipts in that month were relatively small owing to the incidence of payments, while in consequence of certain liabilities due on specified dates the expenditure was substantially greater than the average for the first eight months of the financial year. In January however, to all appearance, the relation between cash receipts and cash expenditure improved considerably. Thus on 28 January the cash resources amounted to DM 370 million against DM 201 million on the corresponding

date a month earlier; and, since the quarterly payments on the Property Levy fall due again on 10 February, the prospect is that this month also will show a surplus. In any event the cash deficit which had arisen from the beginning of the financial year up to the end of December (in the calculation of which the increase in indebtedness attributable to that period was not treated as a current receipt) amounted to only DM 160 million, whereas for the whole year the Economic and Finance Plan estimated (after deduction of debt redemption) a deficit of DM 772 million, which was to be covered by corresponding recourse to the credit markets.

One reason for this much more favourable position is that during the financial year to date the receipts have been much larger than originally expected, and will no doubt continue to be so. The determining cause was that, owing to the favourable terms which were accorded up till the end of last year, the lump-sum payments of Equalisation of Burdens Levies brought in a surprisingly large amount. Details on this subject were given in the last Monthly Report. They showed that from the beginning of April to the end of November lump-sum payments came in to the extent of DM 219 million, or more than twice as much as in the corresponding period of 1954. In December a further DM 72 million were added; and by the close of the financial year further substantial receipts are to be expected because on lump-sum payments notified by 31 December of last year the 10% discount rate in force up till then will be granted, even where the amounts in question are not paid in until 31 March this year. A further factor is that the grants paid by the Federal Government and Lands to the Equalisation of Burdens Fund have been substantially increased under the Fourth Law for Amending the Equalisation of Burdens Law. Although the yield of the Equalisation of Burdens Levies is in practice subject to fluctuation only according to the timing of the payments, because it is based on a rigid criterion of assessment in the shape of the assets on the date of the Currency Reform, the Equalisation of Burdens Fund's total ordinary receipts of about DM 2,760 million in the period April to December 1955 were some DM 280 million

Public Finances
(In millions of DM)

	1953		1954				1955							
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Sep. ¹²⁾	Oct.	Nov.	Dec. ¹³⁾
Total Indebtedness of Public Authorities*) (including Federal Railways and Federal Postal Administration)	28,824	29,469	30,320	30,873	31,178	31,836	32,637	32,354	33,379	...	33,379	33,667	33,906	...
of which:														
a) Equalisation Claims ¹⁾	20,366	20,407	20,394	20,392	20,434	20,427	20,444	20,427	20,477	...	20,477	20,478	20,478	...
b) Other Indebtedness ²⁾	8,458	9,062	9,926	10,481	10,744	11,409	12,193	11,927	12,902	...	12,902	13,189	13,428	...
thereof: to Central Banking System ³⁾	54	342	80	63	37	284	295	169	169	500	169	162	289	500
Deposits of Public Authorities with the Banking System*)	9,034	9,488	10,959	11,076	10,966	11,397	11,678	11,481	12,226	12,845	12,226	12,246	12,812	12,845
of which:														
with the Central Banking System ³⁾	2,538	3,129	3,955	4,159	4,149	4,279	4,511	4,067	5,052	5,900	5,052	5,272	5,823	5,900
with other credit institutions	6,496	6,359	7,004	6,917	6,817	7,118	7,167	7,414	7,174	6,945	7,174	6,974	6,989	6,945
Tax Receipts of Federal Government and Lands total	7,528	7,621	7,349	7,227	7,854	8,362	8,222	8,061	8,660	9,221 ^{p)}	3,599	2,670	2,564 ^{p)}	3,987 ^{p)}
thereof:														
Wages Tax	926	961	914	834	1,014	1,113	1,043	985	1,138	1,236	377	415	391	430
Assessed Income Tax	1,267	1,088	1,062	1,127	1,201	1,197	1,226	1,148	1,006	973	705	129	100	744
Corporation Tax	719	759	763	695	741	871	803	707	750	851	598	71	58	722
Turnover Tax	2,245	2,352	2,259	2,301	2,437	2,596	2,625	2,644	2,807	3,042	925	1,061	1,006	976
Tobacco Tax	623	573	545	556	591	612	587	608	672	693	218	241	221	231
Federal Budget														
Cash receipts	5,671	5,679	5,488	5,376	5,900	6,313	5,979	5,997	6,721	7,008	2,617	2,231	2,072	2,705
Cash expenditure	4,664	4,810	5,347	4,909	5,729	5,678	6,059	5,747	5,896	5,994	1,832	1,823	1,737	2,434
Cash surplus (+) or deficit (-)	+1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	+ 825	+1,014	+ 785	+ 408	+ 335	+ 271
Federal debt*)	9,272	9,160	9,057	9,072	9,085	9,094	9,016	8,674	8,704	...	8,704	8,705	8,705	...
of which:														
Equalisation Claims	7,856	7,868	7,872	7,920	7,938	7,948	7,979	7,997	8,027	...	8,027	8,028	8,028	...
Other Indebtedness ²⁾	1,416	1,292	1,185	1,152	1,147	1,146	1,037	677	677	677	677	677	677	677
Budgets of the Lands⁴⁾														
Indebtedness*)	13,731	13,890	14,282	14,281	14,226	14,188	14,245	14,225	14,449	...	14,449	14,461	14,516	...
of which:														
Equalisation Claims	12,510	12,519	12,522	12,472	12,496	12,479	12,465	12,430	12,450	...	12,450	12,450	12,450	...
Other Indebtedness	1,221	1,351	1,760	1,809	1,730	1,709	1,780	1,795	1,999	...	1,999	2,011	2,066	...
Balances with, and funds placed on money market through, the Central Banking System*) ⁵⁾	797	609	869	851	850	664	1,077	741	663	335	663	553	399	335
Equalisation of Burdens Fund														
Receipts	574	985	769	715	763	997	698	743	881	1,133	142	221	568	344
Expenditure	914	945	673	687	1,173	1,282	1,024	809	885	1,142	293	295	291	556
Indebtedness*) ⁷⁾	150	157	439	441	452	480	735	562	811	811	811	811	811	811
Cash Resources*) ⁸⁾	209	268	615	726	323	26	0	40	276	216	276	178	391	216
Unemployment Insurance Fund														
Receipts	467	473	494	447	512	524	516	434	428	473	135	167	137	169
Out-payments	252	302	665	288	266	295	656	266	229	242	73	68	72	102
Surplus (+) or deficit (-)	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 168	+ 199	+ 231	+ 62	+ 99	+ 65	+ 67
Employees' and Workers' Pension Insurance Funds⁹⁾														
Contribution receipts	1,191	1,247	1,258	1,210	1,342	1,422	1,433	1,478 ^{p)}	1,682 ^{p)}	...	...	...	...	...
Pension payments	1,143	1,153	1,263	1,263	1,279	1,340	1,430	1,457	1,520	...	497	500	501	...
Federal Railways														
Operating receipts	1,317	1,330	1,194	1,250	1,375	1,384	1,304	1,376	1,534	...	487	509	...	...
Expenditure ¹⁰⁾	1,489	1,607	1,278	1,337	1,416	1,569	1,365	1,456	1,601	...	527	525	...	...
Indebtedness*) ¹¹⁾	2,165	2,349	2,329	2,367	2,359	2,546	2,690	2,469	2,459	...	2,459	2,529	2,614	...
Federal Postal Administration														
Indebtedness*)	966	1,126	1,203	1,344	1,393	1,456	1,698	1,783	1,919	...	1,919	1,964	1,997	...

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.

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

greater than in the corresponding period of 1954. The estimate in this year's Economic and Finance Plan has thus already been achieved to the extent of 78.5 per cent during the first three quarters of the financial year.

As against this the expenditure of roughly DM 2,840 million during the course of the financial year to date has fallen short of the previous year's level, which it is true was unusually high. The fall was almost entirely due to the fact that only a further DM 33 million had to be spent on currency conversion compensation for expelled persons as against some DM 300 million a year earlier. On the other hand the remaining equalisation payments, especially those for Household Equipment Assistance and Rehabilitation Loans, have virtually maintained their previous year's level; they were well above that for the period April to December 1953, although the increase of certain equalisation payments provided in the Fourth Amending Law entailed considerable recalculations, which are likely to have led to some delay in out-payments during the past months. A gradual rise in the expenditure must now be expected. Since however in the present state of the credit markets it would be difficult

Expenditure of the Equalisation of Burdens Fund ¹⁾
(In millions of DM)

Financial Years and/or Quarters	Total	thereof			
		Pension Payments	Household Equipment Assistance	Currency Conversion Compensation ²⁾	Rehabilitation Loans
1953/54 1st Qtr.	592	188	179	95	42
2nd Qtr.	914	177	281	100	107
3rd Qtr.	945	188	269	200	159
4th Qtr.	674	127	186	53	126
Total	3,125	680	915	448	434
1954/55 1st Qtr.	687	182	160	22	219
2nd Qtr.	1,173	172	280	231	247
3rd Qtr.	1,281	263	270	190	276
4th Qtr.	1,025	201	294	25	226
Total	4,166	818	1,004	468	968
1955/56 1st Qtr.	809	209	146	52	216
2nd Qtr.	885	192	176	15	254
3rd Qtr.	1,142	225	369	99	267

¹⁾ Excluding Immediate Assistance items in the expiry period, and excluding expenditure on re-settlers' housing. — ²⁾ Including compensation to holders of "old" savings.

to procure additional funds, and since this might indeed be open to some objection on general grounds of credit and cyclical policy, the expenditure ought to be kept within the limits of the funds available out of the DM 216 million of cash in hand on 31 December 1955 together with the current ordinary receipts.

Production and Markets

Seasonal Decline in Production and Employment

Economic activity during the period under report was largely affected by the cutting down of outdoor work usual at this season, as well as by "extra holidays" and readjustments of production which gave rise to somewhat quieter conditions after the end of the Christmas trade even in many branches of activity not dependent on the weather. Thus output and employment noticeably decreased in December, and in January also are likely to have still been clearly influenced by the downward seasonal tendencies.

This applies especially to *building activity*, which despite all efforts to promote "winter building" declined at least in December to an extent which — measured by the index of man-hours worked on turning out bare shells of buildings — was, if anything, greater than in other years even if allowance is made for the comparatively unfavourable weather in the

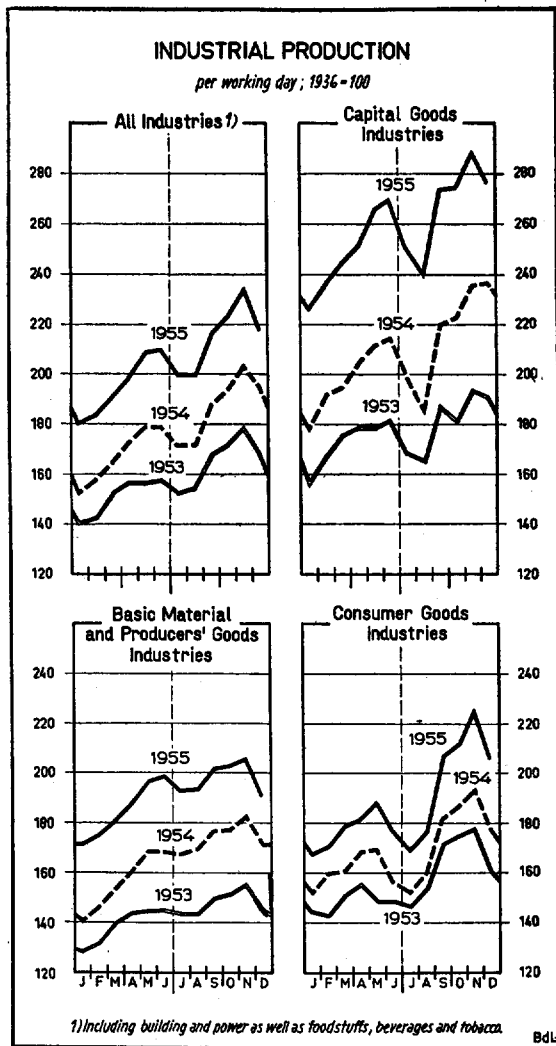
northern parts of the German Federal Republic. It was mainly due to these facts that *unemployment* increased in December by 443,000, thereby again reaching a level slightly over the million. In building trades alone the number of unemployed grew by more than 250,000, whereas the addition in December 1954 had been only 164,000. Apart from the fact that in 1954 somewhat greater seasonal unemployment occurred in November, the rise in the figure would seem to have been chiefly due to the exceptionally large growth during the past building season in the number of persons employed in the building trade, coupled with the fact that under pressure of the labour shortage many persons had been engaged who were not fully employable or contracted to work only for a time, and who were of course mostly discharged when the reduction in the amount of work on bare shells of buildings made them dispensable. Yet the position

as to orders in the building trade remains in general good, with the permits for trading and industrial building in particular maintaining a level, so far as data regarding them are available, which indicates a continuing strong propensity of trade and industry to engage in capital expenditure, including investment in fixed assets. The reluctance, on the part of private persons ordering construction, to build in winter seems however still to be great, and evidently it has not yet been possible to arrange the public authorities' orders for the current building year so as to make better use of the "dead" season. But in spite of the persistently high sensitivity of the building trade to seasonal influences — which inevitably had all the more effect on the economy as a whole because there was a further rise last year in the ratio between persons engaged in building trades and all those employed — the total of about 1.05 million unemployed at the end of December 1955 still fell short by fully 240,000 of that at the corresponding date a year earlier, because the rise in unemployment outside the building trade, at some 190,000, was hardly any greater than in December 1954 although employment also rose.

Still, in *other industries* also there was a somewhat marked seasonal decline in December, inasmuch as production fell short of that in the previous month by a greater margin than usual. If one takes as a basis the production index calculated by the Federal Statistical Office for industry other than building, the decrease amounted to 6 per cent, whereas in the two preceding years it had been only 4 per cent and 5 per cent respectively. The chief reason for this would seem to have been that the calculation of the index, for which purpose production is as usual taken in terms of that per working day, is necessarily based on the official number of working days, whereas in reality many enterprises added one or two further days of rest to the two official public holidays at Christmas. This practice was simply a reaction after the exceptional strain to which many workers had been subjected in the preceding months by the overtime which had become usual in many industries, and which understandably led to a desire for a respite, however short. From the point of view of operation too a certain interval was much to

be desired in many enterprises because it offered an opportunity for repairs, which in many cases had been unduly postponed owing to the rate of production during the past few months.

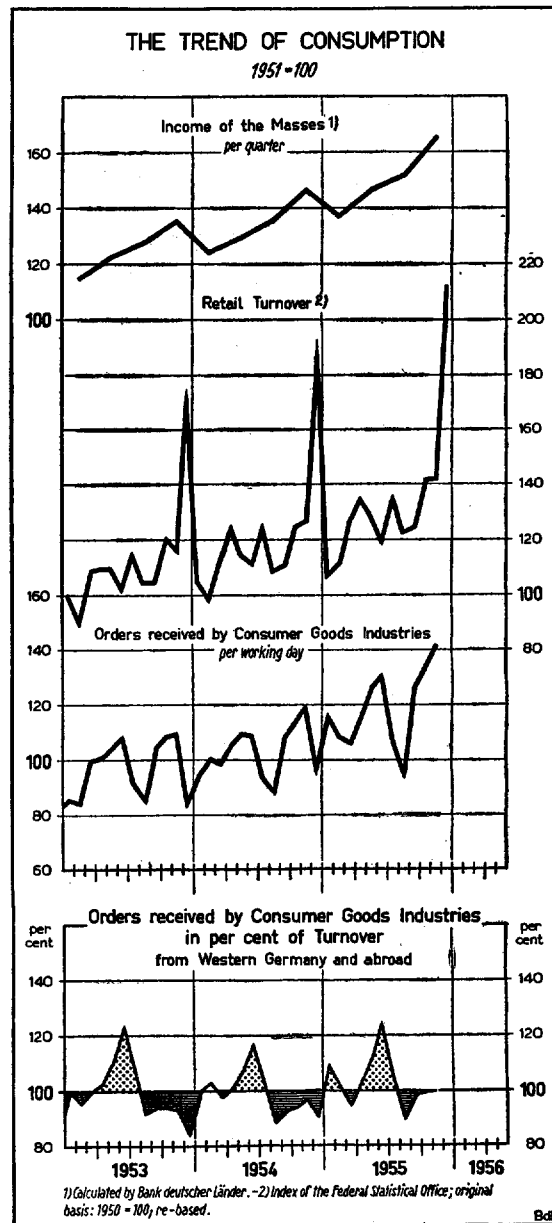
On the other hand it was hardly factors connected with the economic trend that determined the decrease in production. It is true that, even apart from the seasonal influences already mentioned, demand at the moment seems somewhat more restrained precisely in those fields where market tensions had been particularly strong in the summer and autumn of last year. This applies above all to some of the basic material and capital goods industries and to the building market, where the fact that credit has become scarce and dearer and that building costs have greatly risen seems to be causing the placing of orders to proceed somewhat more quietly, although such placings remain relatively large by



comparison with the possibilities of production. That however has no effect at present on production programmes in industry, if only since most industries — and especially those producing basic materials and capital goods — have large unfilled order backlogs because during the past two years the current inflow of orders has almost continuously exceeded their deliveries. Moreover, it must be anticipated that in crucial branches of activity demand will be characterised by persistently great or even increasing tendencies to rise, so that the harmonising of these tendencies with current possibilities of production is likely to remain a prominent problem of anti-cyclical policy.

Tendencies for Demand to Increase

Among the factors operating in this sense mention may first be made of the great rise in consumption, to the causes of which attention has repeatedly been drawn in recent Monthly Reports. The Christmas trade, which in general opinion turned out if anything rather better than expected, again confirmed the tendencies there described. Under its influence retail turnovers during the whole fourth quarter of last year, after elimination of the slight price increases, were 11 per cent greater than in the corresponding period a year earlier, whereas in the third quarter the year-to-year ratio of growth had been only 9 per cent. There was also a vigorous spurt in turnover in clothing and footwear, which during the first three quarters had lagged appreciably behind the advances elsewhere, so that these trades have largely come back into line with the overall trend. Encouraged by this movement, traders have recently again been making their arrangements on a quite generous scale, and have given relatively large orders to industry. In November, the last month for which figures are available as this Report goes to press, the amount of orders placed in the consumer goods industries was nearly 20 per cent greater than in the corresponding period of the previous year; but, in spite of this comparatively large rise, it seems to have maintained a relatively high level during the last few weeks notwithstanding a certain seasonal decline. It is for instance reported that in the first half of January during the clothing industry's sales and



fashion weeks, when the spring samples are brought out, sales were booked which on the average again exceeded those of a year earlier by 20 to 30 per cent. The consumer goods industries ought therefore to start the spring season with a quite substantial amount of orders on hand, and soon to expand their output correspondingly. Clearly this will further effect demand. Apart from the greater demands which the consumer goods industries are likely to make on the labour market this spring, it may in particular be expected that their demand for capital goods will if anything become greater.

Production, Turnover and Employment

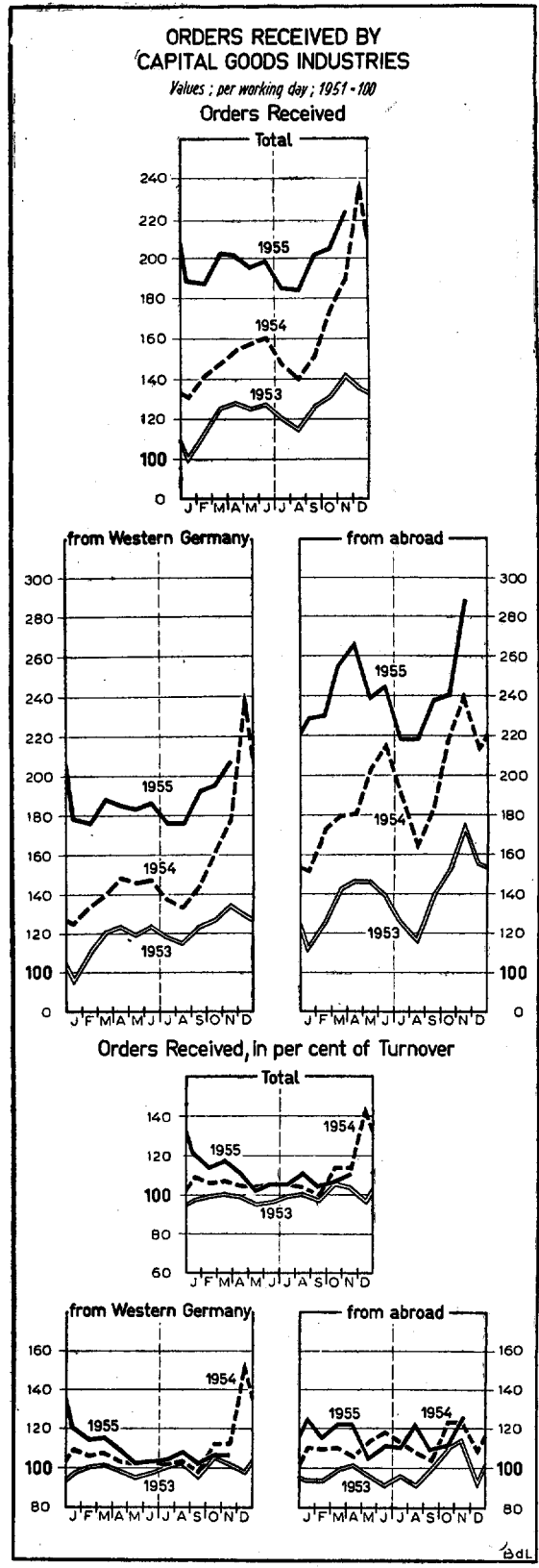
	1953	1954				1955				Oct.	Nov. ^{p)}	Dec. ^{p)}
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ^{p)}			
Monthly Averages												
Index of Industrial Production (per working day, 1936=100)												
Total	173	159	177	177	198	185	206	206	225	224	235	218
Building	172	92	198	207	198	102	227	231	213	226	232	180
Basic Materials and Producers' Goods	151	147	166	171	178	176	195	196	200	202	206	191
Capital Goods	189	188	211	202	232	236	263	255	280	275	289	277
of which:												
Machine Building	193	190	213	205	232	233	263	259	281	271	284	289
Consumer Goods	171	158	166	165	187	173	183	185	215	212	226	206
of which:												
Textiles	162	149	146	151	163	154	154	159	177	176	185	171
Pit Coal Mining ('000 tons)												
Output per working day	419.9	428.3	414.3	413.0	435.2	437.2	434.3	413.9	441.4	432.1	458.3	433.9
Pithead Stocks (Pit Coal and Coke) ¹⁾	3,736	4,989	4,586	3,728	2,079	641	195	183	194	237	298	194
Pit Coal Imports (excluding Coke)	813	719	651	703	724	845	1,091	1,654	1,743	1,788	1,649	1,791
Iron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day	29.0	30.4	30.9	36.6	39.1	42.9	44.8	46.2	46.8	46.9	47.4	46.0
Output of Raw Steel per working day	49.2	50.9	55.5	59.4	63.5	67.7	71.4	69.8	72.6	73.0	76.1	68.8
Finished Rolling Mill Products ²⁾												
Deliveries	829	804	866	1,031	1,071	1,116	1,110	1,209	1,238	1,257	1,219	1,238
Orders booked	753	917	1,200	1,346	1,590	1,354	1,229	1,302	1,305	1,318	1,317	1,280
Orders booked in Industries (Volume, per working day, turnover 1951 = 100)												
Total	123	124	146	138	164	157	171	160	...	172	182	...
Basic Materials and Producers' Goods	113	113	141	140	155	142	155	151	...	153	159	...
Capital Goods	133	138	156	145	197	189	193	184	...	197	215	...
of which:												
Machine Building	128	135	148	140	217	194	196	191	...	198	215	...
Consumer Goods	129	126	140	126	144	143	162	144	...	175	185	...
of which:												
Textiles	130	137	137	124	139	150	161	143	...	177	184	...
Building												
Hours worked (millions) ³⁾												
Total	191.4	102.4	204.3	233.0	214.2	108.9	229.8	254.1	225.2	245.1	236.3	194.3
Dwelling Houses	93.7	49.3	104.3	116.2	103.3	47.6	108.7	118.6	...	114.1	109.5	...
Buildings for Public and Transport Purposes	54.0	25.3	53.4	64.3	62.8	29.3	65.5	73.2	...	71.7	69.5	...
Buildings for Trade and Industry	37.4	25.6	38.2	43.7	42.2	30.2	46.1	51.9	...	51.1	50.0	...
Planned Building Costs for approved Buildings (millions of DM)												
Total	1,029.9	793.7	1,146.9	1,262.4	1,211.7	930.0	1,349.9	1,455.0	...	1,407.6	1,323.2	...
Dwelling Houses	716.6	546.1	797.1	865.2	776.2	604.9	897.0	962.9	...	897.5	823.4	...
Public Institutions, Offices, Buildings for Farm and other Purposes ⁴⁾	313.3	247.6	349.7	397.1	432.5	325.1	453.0	492.1	...	510.1	499.8	...
Housing Mortgage Loans by Institutional Investors (millions of DM)												
Amounts promised per Month	271.5	355.3	390.0	472.4	439.6	427.2	492.7	506.4	...	450.3	398.2	...
Out-payments per Month	296.7	217.9	260.5	350.7	445.4	305.2	331.0	430.8	...	462.7	453.9	...
Retail Trade Turnover (1950=100)												
Value:												
Total	156	119	132	130	167	131	145	144	187	160	161	240
of which:												
Clothing	158	98	117	104	164	105	127	112	181	147	150	246
Volume:												
Total	151	116	128	125	161	125	139	137	178	153	153	228
of which:												
Clothing	169	105	126	112	177	113	137	122	196	159	163	266
Labour Market (thousands)												
Unemployed ¹⁾												
Total	1,524.8	1,427.4	1,007.7	822.5	1,287.6	1,405.5	650.5	495.0	1,046.0	510.2	603.0	1,046.0
Men	1,077.4	975.1	611.8	461.1	841.6	962.8	313.8	225.1	690.4	235.1	306.3	690.4
Women	447.4	452.3	395.9	361.4	446.0	442.7	336.7	269.9	355.6	275.1	296.7	355.6
Employed Wage and Salary Earners ⁵⁾	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 ^{s)}	16,442.3	17,500.0 ^{s)}	17,806.6	17,384.0	...	...	17,384.0

For data for previous months and for explanatory remarks see the Tables under XIII (Production, Employment, Turnover and Prices) in the Statistical Section of this Report. — ¹⁾ Position as at end of month or quarter. — ²⁾ 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. — ³⁾ Building industry proper, total. — ⁴⁾ Up to and including 1954: public buildings, buildings for industry, farm and other purposes. — ⁵⁾ Position at end of quarter. — ^{p)} Provisional figures. — ^{s)} Estimated. — Differences in the totals due to rounding off of figures.

because a state of activity as good as that which has for some time now also prevailed in consumer goods of course maintains the desire for constant fresh extension and improvement of plants.

But in other industries too the *propensity to invest* still remains strong even though, as mentioned above, the credit shortage and the repressive effect of the substantial rise in building costs on the demand for basic materials and capital goods causes it in some cases to be no longer quite so apparent as last summer. There is now quite generally a strong urge to more and more capital investment if only because, under the present tax system, the possibilities of depreciation which such investment affords provide in practice the most important method of escaping the still high rates of tax. The system of degressive depreciation, the use of which has been greatly favoured during the past two or three years through the assessment directives of the taxation authorities, has if anything strengthened this tendency because, as mentioned in the last Monthly Report, under that system the tax liability from a certain date onwards would progressively grow with profits constant unless further investments of capital were opening up more and more fresh opportunities for depreciation. For this reason alone therefore it is not surprising that the demand for capital goods originating within Western Germany, so far as this can be seen from the statistics, continues to show an upward tendency. For instance in November, the last month for which figures are to hand, West German orders to the capital goods industries again rose so that, although output also went up, they were again some 7 per cent greater than the deliveries during the same period.

Besides this the *demand from abroad* has also been quite brisk of late. As is shown in more detail in the chapter on Foreign Trade and the Balance of Payments, exports during the latter months of last year again rose considerably after having been through a more or less stationary phase for a time about the middle of the year. But the index for orders booked from foreign countries, as calculated by the Federal Ministry for Economic Affairs, also shows a further notable increase in November, the last month for which figures are available: in fact, after having stood at about 203 and 187 in the second and



third quarters of last year respectively, the basis being the 1951 turnover as 100, it rose in Novem-

ber to 228, having already regained the second quarter's level in October. From this it may be concluded that the boom conditions prevailing in many foreign countries in the same way as in Western Germany are at present producing on this country's economic activity effects quite similar to those which the high level of activity here and the resulting demand for imports are producing on activity abroad. It of course remains to be seen whether this state of affairs would persist if the level of activity in Western Germany rose further. For the present however foreign demand is tending if anything to increase demand as a whole because, in the present international economic conditions, constantly fresh opportunities for expanding German exports too seem to be arising.

In particular however it must be borne in mind in any estimate of future demand that the placing of *armament orders* seems now to be really impending. The establishment of West German defence forces began a short time ago. This must be expected to lead within the fairly near future to appreciable orders for building barracks, laying out training grounds, equipping and arming the troops, and probably also for setting up certain armament plants. In the Federal budget a total of DM 5,200 million has already been provided for the financial year ending on 31 March 1956 towards the establishment of West German defence forces, and the draft budget for the next financial year includes DM 8,800 million under the same head. It is indeed highly improbable that such amounts will in fact be spent during the years in question because, even after an order has been placed, a certain period as a rule elapses until the relative payments fall due; and the placing of orders of course depends on planning, which takes time. It must further be borne in mind that a large part of the orders, especially at the initial stage, are likely to be given to foreign countries. Still, the preparations have now gone so far that orders, including orders for Western Germany, may be expected to start soon. It is true that part of these orders will at first merely take the place of others which were previously being carried out for the former occupying troops. This applies in particular to some of the building orders, because the comparatively large capital works programme that

was executed last year with the help of occupation and stationing cost monies can now be regarded as having been on the whole completed. But the longer the process goes on, the more the orders given in connection with the establishing of German defence forces will make themselves felt as additional orders and will accordingly increase the flow of orders reaching industry. Obviously this will produce secondary impacts on industry in addition to its immediate effect, since it is clear that, as soon as enterprises feel that armament demands are beginning to be a more important factor, they will think themselves impelled to engage in fresh capital investment even more readily than before. It is true that at present, as already stated, one can scarcely indicate the precise time as from which these factors will be producing effects and further stimulating activity. It is however not impossible that even during the next few months they may already be more apparent, so that for this reason also the upward tendencies in demand are more likely to persist than to decrease, and industry may be expected to show a corresponding demand for credit.

Prices and Wages

To judge by the most important statistical evidence, *prices* altered only slightly during the period under report. It is however characteristic of the market tensions actually continuing despite the seasonal decline of activity in some lines that such changes as occurred have as a rule been *price rises*. Some of them result from the fact that international raw material quotations were again tending upwards towards the end of last year. This especially affected prices for non-ferrous metals, although this is a movement which seems for the present to have ended, since during recent weeks the rise which had characterised the international markets for non-ferrous metals and certain other products in November and to some extent in December has not continued, but has if anything given way to a fresh decline. Besides this however some prices which are determined entirely or mainly in Western Germany also rose slightly during the period under report. Among producers' prices for industrial products those of some important producers' goods and capital goods may in particular be mentioned. Thus, apart from the non-ferrous metals industry, price

rises occurred especially in machine-building, in steel construction and in the electrical equipment industry, in some cases even in November, as is shown by subsequent corrections to the price series of the Federal Statistical Office. Alongside the higher costs of raw materials, wage in-

creases are as a rule given as the reason for these price rises. It is however clear that the wage increases, which in many industries have in fact for some time been greater than the improvement in productivity, could with comparative ease be passed on to prices only because the keen demand

Price Movements¹⁾

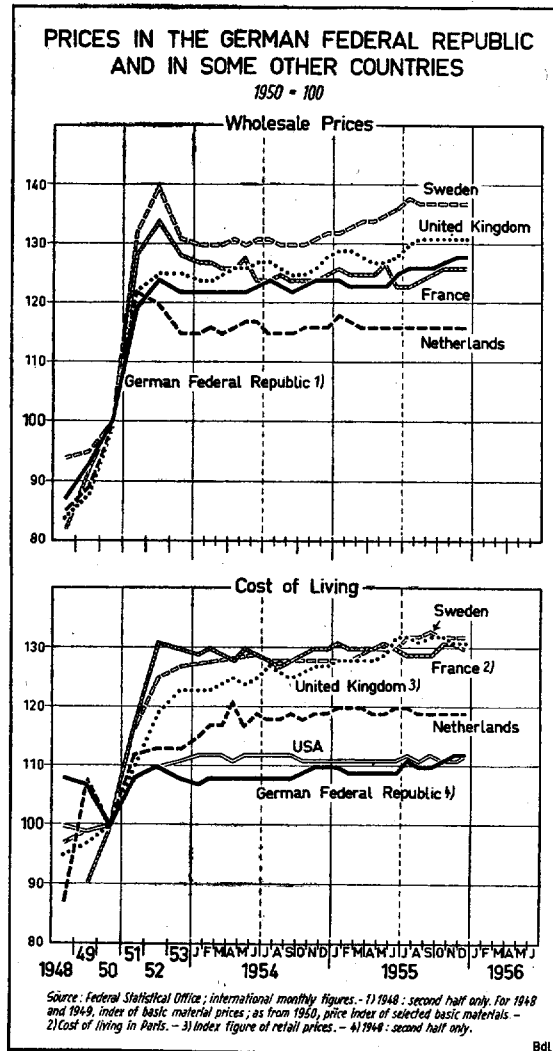
	1954	1955				Changes December 1955 as against		
	Dec.	Sep.	Oct.	Nov.	Dec.	Dec. 1952	Dec. 1953	Dec. 1954
	1950 = 100					per cent		
Home Market								
Basic Material Prices, total	124	126	127	128 P)	128 P)	+ 1.6	+ 5.8	+ 3.2
of which: Industrial Products	134	139	139	139	140	+ 2.9	+ 5.3	+ 4.5
thereof: Bricks	112	121	122	122	122	+ 13.0	+ 11.9	+ 8.9
Copper	127	170	161	168	174	+ 33.8	+ 55.4	+ 37.0
Farm, Forest and Plantation Products	115	115	117	118	118 P)	+ 1.7	+ 7.3	+ 2.6
thereof: Cotton	96	90	87	89	91	- 2.2	+ 3.4	- 5.2
Raw Wool, foreign	77	66	66	67	66	- 23.3	- 25.0	- 14.3
Timber (trunks), domestic	257	212	209	208	204 P)	- 2.9	+ 18.6	- 20.6
Crude Rubber	83	137	117	115	118	+ 25.5	+ 107.0	+ 42.2
Potatoes	93	110	124	139	147	+ 26.7	+ 26.7	+ 58.1
Hogs	100	105	107	106	103	+ 5.1	- 7.2	+ 3.0
Producers' Prices of Industrial Products, total	117	119	119	120	120	- 0.8	+ 2.6	+ 2.6
of which: Basic Materials and Producers' Goods	132	137	137	137	138	+ 0.7	+ 7.0	+ 4.5
thereof: Iron and Steel	173	179	179	179	179	- 2.2	+ 4.1	+ 3.5
Non-ferrous Metals	119	150	143	148	154	+ 22.2	+ 40.0	+ 29.4
Paper Production	132	137	136	136	136	- 3.5	+ 4.6	+ 3.0
Capital Goods	122	124	125	125	126	- 0.8	+ 2.4	+ 3.3
thereof: Machine Building	127	130	130	131	131	+ 2.3	+ 4.0	+ 3.1
Vehicle Building	108	107	107	107	107	- 7.0	- 3.6	- 0.9
Consumer Goods	96	96	96	96	96	- 3.0	± 0	± 0
thereof: Textiles	89	87	87	87	87	- 6.5	- 3.3	- 2.2
Footwear	100	101	101	101	101	- 1.0	- 1.0	+ 1.0
Wood Processing	120	122	122	122	122	+ 2.5	+ 7.0	+ 1.7
Retail Prices, total	104	104	104	105	105	- 1.9	+ 1.9	+ 1.0
of which: Foodstuffs	107	106	107	108	108	- 1.8	+ 3.8	+ 0.9
thereof: Vegetables	110	112	111	118	121	+ 11.0	+ 21.0	+ 10.0
Clothing	92	92	92	92	92	- 5.2	- 1.1	± 0
Household Goods and Furnishings	111	113	113	113	113	- 1.7	+ 1.8	+ 1.8
thereof: Hardware	126	129	130	130	130	- 0.8	+ 4.0	+ 3.2
Furniture	111	113	113	113	113	- 1.7	+ 1.8	+ 1.8
Electric Apparatus	100	100	100	100	100	- 3.8	- 2.0	± 0
Cost-of-Living Index, total, not adjusted for seasonal variations	110	110	111	112	112	+ 1.8	+ 4.7	+ 1.8
thereof: Foodstuffs	116	115	116	118	118	+ 2.6	+ 5.4	+ 1.7
Clothing	96	97	97	97	97	- 3.0	± 0	+ 1.0
Price Index for Housing Construction	123 ²⁾	.	.	131	.	+ 7.4 ²⁾	+ 11.0 ²⁾	+ 6.5 ²⁾
World Market								
"Volkswirt" Price Index ³⁾ 4)								
Total	98	99	98	98	99	+ 3.5	+ 3.8	+ 0.6
of which: Foodstuffs ⁴⁾	109	100	101	100	100	- 2.3	- 4.2	- 8.1
Industrial Raw Materials ⁴⁾	95	100	98	98	99	+ 6.2	+ 7.6	+ 4.6
Moody's Index ⁴⁾	98	98	97	96	97	± 0	- 1.2	- 0.8
Reuter's Index ⁴⁾	97	96	95	94	96	- 5.1	+ 1.5	- 1.5

¹⁾ For data for previous months and for explanatory remarks, see Table XIII, 6 (Price Indices) in the Statistical Section of this Report. — ²⁾ Figures as of November. — ³⁾ Calculated by R. Schulze. — ⁴⁾ When calculating the percentage changes, one decimal place of the Index figure has been taken into account. — P) Provisional figures.

for capital goods obviously favours such a process. On the other hand among industrially produced consumer goods, where competition appears to remain stronger than in other branches of activity, actual price rises have continued to be comparatively rare so far as can be seen from the statistics. Still, here also there have for some time past been scarcely any further price reductions because here also the tendencies to reduction of costs which derive from the progress in rationalisation, and also from the growing engagement of capacities, are being more and more offset by wage increases, and because the keen demand which has prevailed for consumer goods for some time is making price concessions increasingly superfluous.

As regards the movement in the overall level of prices to consumers these facts are the more noteworthy because for reasons that have been repeatedly stated in these Monthly Reports, and especially in that for November, the tendency of food prices remains upward, and is likely to remain so as a result of the efforts to make farm incomes share fully in the general expansion of income. During the period under report, so far as the facts can be seen, some food prices have continued to rise at least at the retail stage, especially those for green vegetables, fruit and potatoes. Seasonal factors were at work in this movement; but it looks as though the effect of those tending to raise prices was always relatively strong, whereas seasonal downward tendencies are on the other hand producing less effect. Certainly at the wholesale stage in the case of meat and eggs the seasonal decline in prices, which had previously risen a good deal, began during the period under report. The price of butter would also seem to have reached its seasonal peak. It now remains to be seen to what extent this movement will continue during the next few weeks, and how far it will spread to retail prices. During December the rise in food prices at first persisted at the retail stage. It was mainly due to this that the overall cost-of-living index rose further in December, even though the rise, by 0.3 per cent, was only small compared with that in November. In 1955 the cost of living rose altogether by about 2 per cent. The increase took place mostly in the second half of the year,

being primarily due to the upward movement in food costs and to the limited raising of rents which has been permitted since September for dwellings erected before 20 June 1948. The following graph makes it possible to compare movements of the cost of living in the German Federal Republic with those in other countries.



The upward movement in the level of wages made further progress during recent weeks. It seems that in January alone new scales came into force for about 1.8 million employed persons, while the average rise in rates is likely to be at least 8 per cent, as it was in previous cases where scales were altered. Thereby the number of employed for whom new wage scales have come into effect since the beginning of last year is estimated to have risen to 13 million. The number of persons who obtained actual wage increases

was probably greater still, since under pressure of the labour shortage many employers raise wages even before agreements on new scales come into force.

Among more important wage increases those for the miners are now under discussion. In this case the employers themselves are advocating a wage increase, to be effected so far as possible before the existing agreement expires on 1 April this year, because otherwise a further movement of miners into other occupations where earning prospects are equal or even better would have to be expected, now that owing to the effect of seasonal deterioration of the labour market in the building trades, which are mostly concerned, it has at last proved possible during recent months to stop any further reduction in the number of persons engaged in coal mining. Considerable difficulties do however still arise from the question of how the burden which a wage increase would entail for the mines could be offset. Apart from a further rise in the price of coal, which on general economic grounds the Federal Minister for Economic Affairs definitely does not wish to have applied before 1 April this year, consideration is being chiefly given to a lowering of the Turnover Tax for coal mining, to a reduction of employers' contributions to the miners' insurance, and to a number of further measures. At the moment there is still no sign of these questions being cleared up, especially since the above-mentioned possibilities of lowering costs would make only partly superfluous the coal price in-

crease which the employers demand: this is DM 6 per ton for a wage increase of 9 per cent, the DM 6 including the price demand put forward a year ago, so far as it has not meanwhile been met through other measures.

There is also already talk about a further rise of wages for building workers, even though the existing tariff agreement runs to the end of this year. From the overall economic point of view another rise of wages in that field would certainly be of special importance, not only because of the comparatively high number of persons who are engaged in the building trades — in September of last year they numbered about 1.4 million in the building industry proper alone — but also because of the effects which wage increases in the building trade produce on other branches of the economy, in particular for instance on coal mining, which as indicated above is competing somewhat keenly with the building trade for labour. Probably any considerable rise in building workers' wages would moreover, in view of the large proportion for which they account in total building costs, be promptly reflected in these latter, which during the last two years seem to have already risen by hardly less than 15 to 20 per cent — a movement which, as shown above, has already produced appreciable effects on that part of demand which is more sensitive to price changes. The limits within which any new wage demands of the building workers will be contained will therefore have no small effect on the whole future course of wages and prices.

Foreign Trade and the Balance of Payments

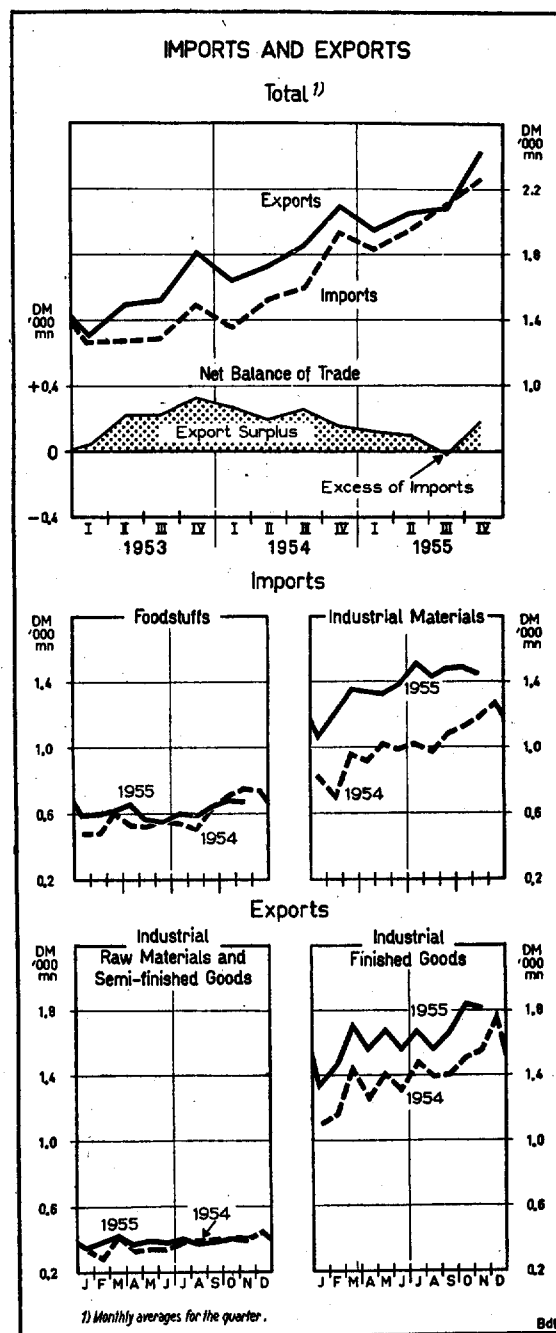
Foreign Trade

The foreign trade figures for December 1955 which accrued during the period under report were, as usual in recent years, substantially greater than in the preceding months. This applies in particular to the *figure for exports*, which at DM 2,719 million exceeded the monthly average for the period from July to November by DM 540 million or about 25 per cent. Up to a point this rise is no doubt due to statistical causes, since the figures for the last month of the year usually contain not only the exports currently reported but also those that were

reported in earlier months and for one reason or another not included in the monthly returns. Nevertheless there can be no doubt that this December's figure does represent a genuine rise in exports, continuing a movement that had already become clearly apparent in the previous three months. Thus the December figure again confirms that the stationary phase which exports appeared to have reached in the summer months of 1955 was replaced in the last months of that year by a renewed upward movement of much more than seasonal amount. It is difficult to say to what this change is due. Perhaps it is partly

due to the fact that various tax concessions on exports expired at the end of 1955, and that exporters therefore made efforts where possible to carry out export orders before then, so as to be able to claim the relative concessions. As was pointed out in the previous chapter, however, the renewed rise in exports would also seem to indicate that the brisk economic activity which prevails in many other countries as well as in the German Federal Republic is continuing to provide favourable conditions for German exports, and that the keen demand from the home market happily does not so far seem to have decisively impaired Germany's competitive position — even though the suspicion that it had done so could not be entirely disregarded during the summer. Another reason for assuming that the export prospects for German industry are relatively good is the fact, already mentioned in another connection, that according to the latest figures available the bookings of orders from abroad have again quite considerably increased. For some time past moreover foreign bookings of orders, on the average of all industries together, have been exceeding current foreign sales. Industries must therefore have available a relatively large backlog of unfilled export orders. It would of course be risky in the light of all these facts to indulge in any determined optimism as to the future course of exports. Competition on the world market remains strong, and it might become stronger still if the state of domestic activity in some of the leading countries should ever decline. In these circumstances the tendencies to excess in many industries continue to imply a danger for exports.

Imports amounted in December to DM 2,465 million, against DM 2,143 million in November, DM 2,188 million in October and a monthly average of DM 2,097 million in the third quarter of 1955. Here again the increase may be partly statistical, although the decisive factor was certainly a real addition to imports. Thus the failure of imports to rise seasonally in the autumn of last year seems to have been at least in some measure made good in December. This is the more remarkable in that last year a part of the imports normally due in the autumn was apparently anticipated in the spring and summer. For the whole of 1955 imports reached nearly



DM 24,500 million, or some 27 per cent more than in the previous year. Part of this increase was due to the rise in average import values, which led to further deterioration in the comparatively favourable terms of trade that had still applied at the beginning of 1955, since the average values of exports once again showed only relatively little change during 1955. Still, 1955 imports were 21 per cent greater than in the previous year even in terms of volume. This expansion greatly exceeds that of 12 per cent

in the national product. Apart from certain replenishments of stocks it would seem to have been mainly due to the fact that in the case of a number of commodities which are not produced in Western Germany, or the output of which could be enlarged only slightly or not at all, the additional requirements entailed by the general rise of activity had to be met by importing. Coal forms one of the best known examples of such commodities.

So far as there is any evidence indicating the arrangements now being made by trade and industry for importing, it suggests that imports will also be relatively large in the near future. This applies at least to imports from the Dollar Area. The total amount of Import Declarations given in respect of liberalised imports from that area has again substantially increased of late. In the course of January — so far as figures are already available — they were running at a daily rate of DM 12 million, as against DM 11 million in December and DM 8.5 million in November. The amount of outstanding letters of credit in respect of dollar imports has also been continuously rising during recent months. True, it is not safe to draw immediate conclusions from this as to the trends in other imports, since the ratio of dollar imports (or, to be more precise, of imports from countries with which there is no clearing agreement) to total imports still seems to be rising, meaning that dollar imports are growing faster than other imports. In the fourth quarter of 1955 the ratio of imports from non-clearing countries to total imports was 23.4 per cent against only 16 per cent in the year 1954.

The *trade balance* for December showed an even larger surplus than in the previous month, namely DM 254 million against DM 153 million, exports having increased much more than imports. It remains however unclear how far this result represents the actual relation between imports and exports in December because, as already mentioned, the December foreign trade statistics may also include items which really relate to earlier months, especially on the side of exports. But the figures for the whole fourth quarter of 1955 also show further substantial improvement in the trade balance; in fact the export surplus for the period was DM 536 million as compared with a deficit of DM 9 million

in the third quarter, and surpluses of DM 380 and 310 million in the first and second quarters of 1955 respectively. True, there is much to indicate that export surpluses of this size will hardly persist, especially since the result for the fourth quarter would seem to have been due in considerable measure to statistical and seasonal causes. For the whole of 1955, with exports at DM 25,700 million and imports at DM 24,500 million, the excess of exports was only DM 1,200 million, as against DM 2,700 million in the previous year and DM 2,500 million in 1953. On a longer view therefore, despite the further rise in the favourable balance in the fourth quarter, the great change in the trade balance due to the large rise in imports since the end of 1953 is clearly apparent.

Payment Transactions with Foreign Countries

The Overall Position

The improvement in the balance of trade which has been taking place since October 1955 was during the period under report reflected for the first time in an appreciable increase of the payment surpluses. Whereas the surplus on the foreign accounts of the Bank deutscher Länder and banks outside the Central Banking System had been very small in November at \$ 3 million, in December it reached \$ 70 million, this figure having been exceeded during 1955 only by that of \$ 81 million for May. Thus the payments surplus for the whole fourth quarter of 1955 showed a rise to \$ 119 million as against \$ 72 million in the third quarter. The figures so far to hand for January also show the accrual of gold and foreign exchange at the Bank deutscher Länder to have been relatively large — the corresponding figures for banks outside the Central Banking System being available only after the close of the month — even though the payment of \$ 12.5 million to the United States as interest on post-war economic aid fell due at the beginning of the month. In all likelihood however the payment surpluses in January will fall short of those in December.

Taken as a whole, the year 1955 was characterised by a substantial decline in the surpluses on payment transactions with foreign countries. As against \$ 855 million in 1953 and \$ 649 mil-

Foreign Trade and Payments

	1954				1955				Oct.	Nov.	Dec. ⁷⁾
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ⁸⁾			
	Monthly Averages										
Foreign Trade¹⁾ (mill. DM)											
Exports, total	1,647.0	1,730.1	1,864.4	2,103.6	1,962.2	2,063.3	2,094.3	2,444.0	2,316.7	2,296.2	2,219.0
Imports, total	1,370.3	1,529.5	1,602.2	1,943.7	1,835.6	1,959.9	2,097.3	2,265.2	2,187.6	2,142.9	2,465.0
including:											
imports as foreign aid	41.6	24.7	17.0	13.6	4.3	14.5	19.9	...	2.9	1.7	...
Surplus (+) or Deficit (-) on balance of trade total	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 103.4	- 3.0	+ 178.8	+ 129.1	+ 153.3	+ 254.0
excluding imports as foreign aid	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 130.9	+ 117.9	+ 16.9	...	+ 132.0	+ 155.0	...
Exports according to Currency Areas²⁾:											
to E. P. U. countries	1,200.1	1,277.3	1,350.1	1,544.1	1,445.7	1,545.0	1,530.6	...	1,685.2	1,660.5	...
to other offset-account countries	224.4	222.1	234.2	237.7	211.2	211.5	215.3	...	225.5	243.8	...
to non-agreement countries	213.2	220.3	268.9	308.3	292.0	293.5	333.5	...	389.4	373.3	...
Imports according to Currency Areas²⁾:											
from E. P. U. countries	948.8	1,030.0	1,113.2	1,346.3	1,269.9	1,312.5	1,398.9	...	1,468.6	1,437.1	...
from other offset-account countries	224.9	229.3	235.4	276.2	233.5	247.0	220.5	...	225.5	230.3	...
from non-agreement countries	195.1	268.6	251.8	319.2	330.5	398.6	475.6	...	491.2	473.2	...
Average Values (1950 = 100)											
Average Values of the Export Unit	119.8	118.7	117.6	117.2	119.0	119.2	119.9	...	119.6	121.2	...
Average Values of the Import Unit	100.3	101.1	103.5	101.9	102.9	105.9	108.0	...	107.3	106.7	...
Terms of Trade ³⁾	119.5	117.4	113.7	115.0	115.6	112.6	111.0	...	111.5	113.6	...
Payment Transactions (mill. \$)											
Net Changes on Accounts⁴⁾ with all countries											
total	+ 73.6	+ 44.3	+ 58.8	+ 39.5	+ 42.1	+ 46.8	+ 23.9	+ 39.5	+ 45.0	+ 3.3	+ 70.4
of which:											
transactions in goods and services ⁵⁾	+ 93.8	+ 92.3	+ 90.6	+ 56.3	+ 70.1	+ 83.0	+ 59.6	+ 71.2	+ 70.2	+ 30.8	+ 112.7
capital movements and investment income	- 15.7	- 40.1	- 25.4	- 7.7	- 19.4	- 24.1	- 22.9	- 20.9	- 14.1	- 17.4	- 31.1
donations	- 4.5	- 7.9	- 6.4	- 9.1	- 8.6	- 12.1	- 12.8	- 10.8	- 11.1	- 10.1	- 11.2
with E. P. U. countries											
total	+ 49.5	+ 39.9	+ 31.2	+ 30.2	+ 35.1	+ 48.7	+ 19.1	+ 29.1	+ 21.9	+ 20.8	+ 44.6
including: transactions in goods and services ⁵⁾	+ 60.2	+ 59.1	+ 53.0	+ 34.3	+ 45.2	+ 65.5	+ 35.4	+ 46.3	+ 33.6	+ 34.2	+ 70.9
with other offset-account countries											
total	- 0.4	+ 0.4	- 6.3	- 11.9	- 6.6	+ 6.0	+ 3.6	+ 6.9	+ 10.0	- 3.7	+ 14.5
including: transactions in goods and services ⁵⁾	+ 0.0	+ 1.5	- 4.6	- 10.9	- 3.3	+ 7.5	+ 5.3	+ 8.9	+ 12.6	- 1.7	+ 15.9
with non-agreement countries											
total	+ 24.5	+ 4.0	+ 33.9	+ 21.2	+ 13.6	- 7.9	+ 1.2	+ 3.5	+ 13.1	- 13.8	+ 11.3
including: transactions in goods and services ⁵⁾	+ 33.6	+ 31.7	+ 42.2	+ 32.9	+ 28.2	+ 10.0	+ 18.9	+ 16.0	+ 24.0	- 1.7	+ 25.9
Accounting position in E.P.U.	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 35.5	+ 33.2	+ 31.6	+ 25.6	+ 19.3	+ 50.0
of which: credit granted	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 17.7	+ 12.6	+ 7.9	+ 6.4	+ 4.8	+ 12.5
gold and dollar payments	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 9.9	+ 17.8	+ 20.6	+ 23.7	+ 19.2	+ 14.5	+ 37.5
Gold and Foreign Exchange Holdings of Bdl (net)											
at end of period under report											
total: in millions of DM	+9,123.2	+9,658.3	+10,406.3	+10,945.6	+11,287.9	+11,794.0	+12,247.6	+12,805.4	+12,394.2	+12,517.3	+12,805.4
in millions of \$	+2,172.2	+2,299.6	+ 2,477.7	+ 2,606.1	+ 2,687.6	+ 2,808.1	+ 2,916.1	+ 3,048.9	+ 2,951.0	+ 2,980.3	+ 3,048.9
of which (in millions of \$):											
Gold Holdings	+ 390.9	+ 417.7	+ 574.3	+ 625.8	+ 714.3	+ 761.1	+ 824.7	+ 919.6	+ 854.2	+ 867.6	+ 919.6
Balances in U.S. \$ ⁶⁾	+ 949.4	+1,031.4	+ 1,205.0	+ 1,297.7	+ 1,325.2	+ 1,318.7	+ 1,342.1	+ 1,378.0	+ 1,342.4	+ 1,357.1	+ 1,378.0
Balances in E.P.U. Currencies	+ 641.2	+ 677.4	+ 545.9	+ 554.9	+ 532.7	+ 604.5	+ 615.2	+ 620.2	+ 613.9	+ 613.4	+ 620.2
thereof: Balances with E.P.U. ⁷⁾	+ 509.0	+ 585.7	+ 472.0	+ 489.0	+ 484.7	+ 505.4	+ 536.9	+ 520.6	+ 542.6	+ 548.2	+ 520.6
Other Balances	+ 190.7	+ 173.1	+ 152.5	+ 127.7	+ 115.4	+ 123.8	+ 134.1	+ 131.1	+ 140.5	+ 142.2	+ 131.1

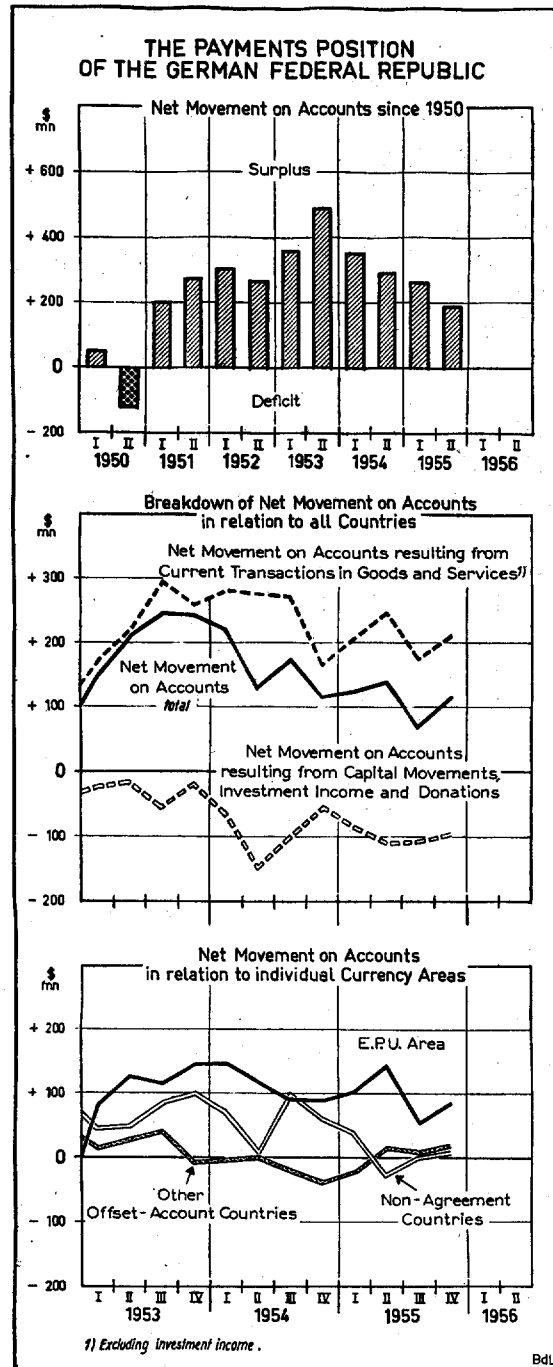
For data for previous months and for explanatory remarks see Tables under XII (Foreign Trade and Payments) in the Statistical Section of this Report.

¹⁾ Imports from selling countries; exports to buying countries. — ²⁾ Excluding countries not ascertained. — ³⁾ Average values of exports as percentage of the average values of imports. — ⁴⁾ 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. — ⁵⁾ Payments not recorded under capital movements, investment income or donations. — ⁶⁾ Including balances in Canadian \$. — ⁷⁾ Not taking into account the last E.P.U. settlement in each period indicated. — ⁸⁾ Partly provisional figures.

lion in 1954 they reached only \$ 457 million. The primary cause of this decline was the perceptible decrease in favourable balances of trade; but some effect was also produced by an increase of about \$ 45 million in the charge for capital transactions including interest and donations. As to the future, various signs indicate that payments surpluses in the course of 1956 will fall below the 1955 level. In particular some increase in reparation payments must be expected, together with the start of imports of armament goods. It must therefore be assumed that the underlying tendency to a reduction in German surpluses which has been present since the second half of 1953, as indicated with special clarity in the half-yearly figures shown in the accompanying graph, will continue in spite of the present interruption.

The increase which took place in the payments surplus in December, when the burden for capital transactions and investment income was considerably higher, was entirely due to a large increase in the surpluses arising from payments in respect of goods and services. These amounted to \$ 113 million by comparison with \$ 31 million in November. It is reasonably certain that this great change partly reflects the reversal of the trade balance between September and October. Such time lags between the actual exchange of goods and services and the corresponding payments are of course by no means unusual in view of the great variety of terms of payment for the trade in goods and the constant changes in those terms. Attention has been several times drawn to this point in earlier Reports.

On capital transactions (including transfer of investment income) and on donations the net efflux of foreign exchange in December, at \$ 42 million, was higher by \$ 17 million and \$ 15 million respectively than in the two previous months. One reason for this rise in the adverse balance was an increase of payments to foreign countries under nearly all important heads, including debt agreements and investment income. From such month-to-month changes under the head of capital movements and investment income it is however not in general possible to draw any conclusions as to the trends, because the fluctuations, which are often due to particular payment dates, largely cancel each other



out in the longer run. During 1955 the burden was roughly equal in the individual quarters (see the graph). Altogether it amounted to about \$ 395 million net, as against \$ 351 million in 1954 and \$ 101 million in 1953. Roughly two-thirds of the net charge for capital and income in 1955 arose from contractual payments under the London Debt Agreements, which took \$ 160 million, and from reparations under the Israel

agreement and individual restitution payments, which together took over \$ 100 million. Further important outgoing items were investment income and payments for German investments in foreign countries.

Between the total net movement of \$ 70 million on foreign accounts and the \$ 69 million net accrual of gold and foreign exchange at the Bank deutscher Länder there was only a very slight difference in December, unlike the preceding months, because on the whole the movement on foreign accounts at banks outside the Central Banking System (comprising foreign currency and DM Agreement Accounts, freely and partly convertible DM accounts and Liberalised Capital Accounts) remained within narrow limits, even though there were somewhat greater movements in individual cases. For the whole of 1955 the picture is similar inasmuch as the net surplus of \$ 14 million on foreign accounts at banks outside the Central Banking System was appreciably smaller than the changes — moving in opposite directions — on freely and partly convertible DM accounts on the one hand and on the Liberalised Capital Accounts on the other. Foreigners' credit balances on freely and partly convertible DM accounts rose by \$ 25 million. At the same time the turnover on these accounts increased by nearly a half in the course of the year, thus reflecting their growing importance for the settlement of transactions in goods and services.

The balances on Liberalised Capital Accounts again rose to some extent in December, mainly owing to large in-payments by Germans for debt service and investment income, after having dropped just below the DM 400 million mark for the first time in November. On 31 December 1955 these balances amounted to DM 407 million or \$ 97 million, as against DM 545 million or \$ 130 million at the end of 1954. The residue, included in these amounts, of monies at fixed dates and notice remaining on former blocked accounts was reduced in the course of the year to DM 5 million. Thus in spite of constant large additions to the Liberalised Capital Accounts, arising partly from liquidation of DM 1,058 million of foreign investments and partly from German in-payments, the total balances further declined during 1955, even if no longer at the same rate as in 1954. The largest withdrawals from these

Turnover on Liberalised Capital Accounts ¹⁾
(In millions of DM)

Items	1954	1955			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. p)
Incoming					
1) Services	46.4	42.8	40.1	42.1	41.7
2) Reparations and other Donations	46.8	57.3	84.1	98.5	95.9
3) Liquidation of Investments thereof:	308.1	232.8	277.9	291.6	255.6
Security Sales	225.9	172.8	216.4	232.0	172.4
4) Redemption Payments under the London Debt Agreements, and Investment Income	113.9	120.2	94.6	165.8	155.5
5) Other Items	37.5	10.7	44.3	55.9	25.6
Incoming Total	552.7	463.8	541.0	653.9	574.3
Outgoing					
1) Amounts spent in Western Germany	68.5	59.1	58.1	61.4	63.5
2) New Investments thereof:	318.7	231.3	280.0	399.9	305.3
Security Purchases	222.0	191.4	241.1	337.2	231.8
3) Transfer abroad, and Transfers to Freely and to Partly Convertible DM Accounts	189.2	286.2	176.4	187.3	225.4
4) Other Items	5.1	11.7	6.2	7.7	11.5
Outgoing Total	581.5	588.3	520.7	656.3	605.7

¹⁾ Including maturing deposits at fixed dates and at notice on former Blocked DM Accounts. Not including transfers between Liberalised Capital Accounts. — p) Provisional figures.

accounts resulted from fresh investment of Liberalised Capital Marks in German assets, especially through the acquiring of shares by foreign holders of Capital Marks. Altogether DM 1,217 million were freshly invested, DM 875 million transferred abroad, and DM 242 million spent within Western Germany for travel purposes and as remuneration for other German services.

*Payment Transactions classified
by Currency Areas*

The regional breakdown of payment transactions shows that in December, unlike the previous month, surpluses again arose in relation to all three currency areas. The favourable balance of \$ 45 million with the E.P.U. Area (against \$ 21 million in November) was greater by \$ 24 million than the monthly average for the rest of the second half-year. In January also, to judge by the movement so far known, there is again likely to be a large surplus. It is fairly evident that this renewed rise in payment sur-

pluses in relation to E.P.U. countries is due to the improvement in the trade balance since October, especially since the trade surplus for October and November was twice as great as that for August and September. Attention has already been drawn to these facts in the section dealing with the overall position. In point of fact the overall picture presented by the German balance of payments continues to reflect strongly the payments to and from the E.P.U. Area, since nearly 70 per cent of the turnover in goods and services is still with that area. The payment surpluses in relation to E.P.U. countries during 1955 amounted to about \$ 395 million, being thus equal to some 87 per cent of the total surpluses on payment transactions with foreign countries.

The German Federal Republic's accounting surplus within E.P.U. amounted in December to 50 million units of account against 19 million in November, although it must be borne in mind that the December figure included 8 million units of account as E.P.U. interest for the second half of 1955. The monthly average accounting surplus in 1955 was 30 million units of account as compared with 37 and 36 million in 1953 and 1954 respectively. If one compares these figures with the monthly average total surpluses of \$ 71 million, \$ 54 million and \$ 38 million on payment transactions with foreign countries in the three years 1953 to 1955, it becomes clear that the decline in German balance of payments surpluses since 1953 is reflected only very slightly in the E.P.U. accounting surpluses.

Despite the large accounting surplus the German Federal Republic's credit balance with

E.P.U. was reduced in December by 17 million units of account. This was because, while 12.5 million units of account accrued from the credit portion of the accounting surplus, there were much larger reductions as a result of amortisation payments by certain E.P.U. countries. Apart from the instalments of altogether \$ 2.9 million due from four countries, these comprised in particular the special repayment of \$ 26.7 million by France that was mentioned in the last Monthly Report. On 31 December 1955 the credit balance stood at 530 million units of account as against 498 million at the end of 1954. Thus it had risen by only 32 million units of account, although there were accounting surpluses of 361 million in the same period (see the table below). The increase accordingly amounts to only some 9 per cent of the total accounting surpluses. This was due both to repayments under the consolidation scheme and to the change in the relation between gold payment and granting of credit at the monthly settlements. As settlement for the last five months of the year took place on the new 75:25 formula, the credit portion of the accounting surpluses amounted to only 144.7 million units of account, as compared with 180 million if the old formula had still been applied. The 144.7 million units of account were largely offset by repayments of \$ 112.4 million from individual E.P.U. countries. Per contra the change in the settlement formula caused an increase in the gold and dollar payments by E.P.U. for covering the monthly accounting surpluses in 1955. These payments reached 216 million units of account and were thus of about the same size as in 1954,

The German Federal Republic's Credit Balance with E.P.U. since 1953
(In millions of units of account)

Items	1953	1954	1955		
			Total	1st Half	2nd Half
1) Monthly Accounting Surpluses	+ 443.3	+ 430.4	+ 360.8	+ 166.2	+ 194.6
of which:					
a) Credit granted to E.P.U.	+ 221.6	+ 215.2	+ 144.7	+ 83.1	+ 61.6
b) Gold and Dollar Payments by E.P.U.	+ 221.7	+ 215.2	+ 216.1	+ 83.1	+ 133.0
2) Payments by individual E.P.U. Countries under Consolidation Agreements thereof:	—	+ 177.9	+ 112.4	+ 47.5	+ 64.9
Gold and U.S. Dollars	—	+ 155.7	+ 85.3	+ 45.0	+ 40.3
3) Increase or Decrease in Balance with E.P.U. (1a less 2)	+ 221.6	+ 37.3	+ 32.3	+ 35.6	— 3.3
4) Balance with E.P.U. at end of year or half-year	460.6	497.9	530.2	533.5	530.2

although the accounting surpluses were smaller than in that year by 70 million units of account. For 1955 as a whole some 60 per cent of the monthly accounting surpluses were met by E.P.U. paying gold or dollars.

On payment transactions with *Non-Agreement Countries* there was a surplus of \$ 11 million in December in place of the deficit of \$ 14 million in November. Probably however, partly owing to the above-mentioned dollar payment to the United States under the debts agreement, January will again show a smaller surplus or even a renewed deficit. Thus the fluctuations which have marked the net movement on accounts in relation to these countries since July 1955 are continuing. Still, as the graph on page 35 shows, there were small surpluses of \$ 4 million and \$ 11 million respectively in the third and fourth quarters, after the second quarter had shown a deficit of \$ 24 million. In the first quarter of 1955 on the other hand payment transactions with the non-agreement countries produced surpluses of \$ 41 million, and in the third and fourth quarters of 1954 the total surpluses had been as much as \$ 102 million and \$ 64 million respectively. On a longer view therefore it is quite clear that the mainly cyclical rise in imports from the dollar countries, which was assisted by the enlargement of the dollar free list, led last year to substantial further deterioration in the balance of payments relating to that currency area. The total net surplus on the payments in 1955 was \$ 32 million as against \$ 251 million in 1954.

The great improvement of the position in relation to the non-agreement countries in December was due to an increase of the payment surpluses on transactions in goods and services. The foreign trade position contributed to it only in part, even though the balance of trade in relation to the non-agreement countries did somewhat improve during recent months. The decisive factor was rather that in December there were larger drawings on dollar documentary credits and that, no doubt for seasonal reasons, the amount of dollars received from American agencies in Western Germany in exchange for DM was greater than usual. No doubt the very considerable temporary tightness on the West German money market was an important factor

in causing the increase of \$ 11 million in indebtedness on documentary credits. The \$ 27 million received in exchange for DM was the largest amount of dollars so far received in any month, and was \$ 9 million more than in November. It brought the total received during 1955 in exchange for DM up to \$ 236 million, as compared with \$ 211 million in 1954. As against these large dollar receipts there was however an almost equally large deficit on other payment transactions with non-agreement countries. The fact that the net accrual of gold and dollars on the Bank deutscher Länder's accounts, at \$ 374 million, was nevertheless nearly 60 per cent greater than the yearly total for "troops' dollars" was due to the circumstance, already mentioned, that the German Federal Republic received large payments in gold or dollars from the E.P.U. settlements as well as from consolidation payments by individual E.P.U. countries.

Payment transactions with the *Other Offset Account Countries* in December continued with a surplus of \$ 15 million the series of favourable balances which since May 1955 has been broken only once, namely in November. The total surplus for 1955 however amounts to only \$ 30 million, because in some of the early months of the year there were substantial deficits, while the surpluses in all the succeeding months were smaller than in December. The Bank deutscher Länder's credit balances with the *Other Offset Account Countries* on current U.S. Dollar Agreement Accounts (movements on which are regularly published each month in the "State of Accounts") further declined in the course of 1955. It is true that the decrease amounted to only \$ 17 million as against \$ 114 million in 1954. At the same time however in relation to certain offset account countries, the payment transactions with which had been put on to the basis of DM of Limited Convertibility, DM credit balances arose during 1955 as a result of these countries' drawing on the temporary credits opened by the Bank deutscher Länder. If one takes the overall net movement on the various accounts, one finds that the 1955 increase in the Bank deutscher Länder's total credit balances in relation to *Other Offset Account Countries* was \$ 3 million. Such balances amounted on 31 December to \$ 131 million.

The large December surplus in relation to the Other Offset Account Countries was remarkable in that, as was shown in detail in the last Monthly Report, deficits arose both on the U.S. Dollar Agreement Accounts and on the Bank deutscher Länder's DM accounts reflecting use of the temporary credits. The discrepancy is largely due to the fact that in December certain offset account countries again made payments in sterling or dollars to cover or avoid swing overdrafts, and that in addition towards the end of the month Argentina made the special payment in free dollars which was also mentioned in last month's Report. Besides this a somewhat larger surplus arose in December on the Foreign Trade Banks' accounts with the Other Offset Account Countries, since certain of these countries greatly reduced their credit balances on DM Accounts of Limited Convertibility by payments within Western Germany or by transfers to other countries. In this connection it is worth mentioning that recently on transactions with all countries recorded in the group "Other Offset Account Countries" the turnover on DM Accounts

of Limited Convertibility at the Bank deutscher Länder and the Foreign Trade Banks has almost equalled that on the U.S. Dollar Agreement Accounts.

In the course of January, to judge by the figures so far available on the movement on accounts at the Bank deutscher Länder, there has been only slight change in the payments position in relation to the Other Offset Account Countries. The credit balances in relation to the twelve countries with which payment transactions are still conducted through U.S. Dollar Agreement Accounts, or whose U.S. Dollar Agreement Accounts are in course of liquidation as in the case of Ecuador, Japan and Uruguay, again amounted on 26 January this year to \$ 81 million or the same as at the end of 1955. Between those dates, it is true, the total had temporarily risen to \$ 86 million owing, inter alia, to an increase in the indebtedness of Chile. The credit balance in relation to Argentina declined further during January. On 26 January it amounted to just under \$ 5 million.

Incomes, Capital Investment and Consumption in 1955

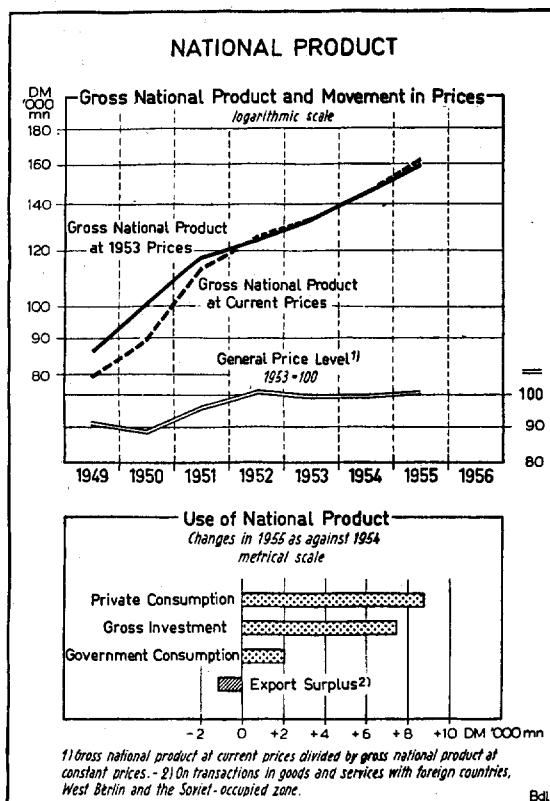
The data in this study are based partly on estimates, and are therefore generally to be regarded as provisional. It is however hardly to be expected that any revision which may possibly prove necessary when full statistics are available will alter the characteristic features of the picture, as here drawn, of economic conditions in 1955.

Total production, incomes and employment expanded during 1955 to an extent which has hitherto been equalled or exceeded only in the particularly favourable conditions of the reconstruction phase up till 1951. According to a provisional estimate the gross national product at market prices rose in 1955 to about DM 163,000 million as against DM 145,500 million in 1954. Its nominal rate of growth was accordingly 12 per cent. If price increases are eliminated, the rise was roughly 10 per cent as compared with 8 per cent in 1954, and only 6 per cent in 1952.

The foundations for this were to a considerable extent already laid in the previous year, industry having greatly speeded up its placing of orders towards the end of 1954 under the influence of fiscal considerations. The much increased demand for capital goods not only led to a substantial enlargement of output and employment in the relevant industries, but also greatly encouraged private consumption through the resulting rises in income. There was the further fact that in the second half of 1955 the previously persistent rise in the ratio of saving to income in private households no longer continued.

It is true that during the whole of 1955 the expansive forces were counteracted by two important factors, namely the surpluses on the public budgets and the decrease in the export surplus. To the extent to which the public authorities' receipts were immobilised, especially those of the Federal Government, the additional incomes created through capital expenditure were neutralised. The growth of domestic demand was offset in the same proportion as export surpluses declined owing to the more rapid rise in imports and the lesser increase in exports, and as the volume of goods available within the country was thereby enlarged as compared with the previous year. On a comprehensive view however these contractive forces were not quite sufficient to keep total demand in balance which the available supply of goods and services; in fact demand predominated in greater or lesser measure throughout the year. At all events on the yearly average the price level rose by some 2 per cent.

From these basic trends the tendency in the various periods of the year 1955 at certain times diverged in degree, although by no means fundamentally. In particular the national product, regarded in terms of value, grew fairly constantly throughout the year; the year-to-year ratios of growth varied in the individual quarters only between 11.4 and 12.5 per cent. The real national



Among the motive forces which determined this accelerating of economic expansion the first to be mentioned is investment activity. In particular the expenditure for capital investment in trade and industry showed unusually large growth

Table 1: Gross National Product ¹⁾

Period	Gross National Product at Market Prices	of which				Gross National Product at Market Prices
		Private Consumption	Government Consumption	Gross Investment	Export Surplus ²⁾	
at current prices						at 1953 prices
Thousand million DM						
1950	89.8	57.2	14.6	19.3	- 1.4	100.8
1951	113.6	65.1	18.4	28.1	+ 2.0	117.6
1952	126.0	70.7	22.6	29.6	+ 3.1	124.5
1953	134.3	75.7	22.5	32.0	+ 4.2	134.3
1954	145.5	81.7	24.0	35.6	+ 4.2	145.7
1955 P)	162.7	90.5	26.1	43.1	+ 3.0	160.4
1955						
1st Qtr.	37.5	19.9	6.7	10.2	+ 0.7	37.2
2nd Qtr.	39.0	21.9	6.2	10.3	+ 0.7	38.5
3rd Qtr.	41.2	22.4	6.5	11.8	+ 0.5	40.6
4th Qtr. P)	45.0	26.3	6.7	10.9	+ 1.1	44.1
Changes as against previous year, in per cent						
1954	+ 8.3	+ 7.9	+ 6.7	+ 11.2	+ 0.8	+ 8.4
1955 P)	+ 11.9	+ 10.8	+ 8.8	+ 21.0	- 28.6	+ 10.1
1955						
1st Qtr.	+ 11.6	+ 9.9	+ 8.1	+ 21.9	.	+ 10.1
2nd Qtr.	+ 11.7	+ 10.1	+ 14.8	+ 17.6	.	+ 10.0
3rd Qtr.	+ 11.4	+ 11.0	+ 8.3	+ 22.5	.	+ 9.1
4th Qtr. P)	+ 12.5	+ 12.0	+ 4.5	+ 21.5	.	+ 11.1

¹⁾ According to figures of the Federal Statistical Office; 1955: B.d.L. estimate. Details may not add to totals because of rounding. — ²⁾ Surplus on transactions in goods and services with foreign countries, West Berlin and Soviet-occupied zone. — P) Provisional estimate.

product was on the other hand subject to somewhat greater fluctuations, since the upward tendencies in prices were of varying strength in the course of 1955. Thus in the last months of the year the index of building costs no longer rose, while the indices of industrial producers' and retail prices rose no more than slightly. It was only the prices of farm products which rose further. The slowing down in the rise of the overall price level which became perceptible towards the end of the year was probably due to the fact that the rate of growth in capital investment was at the same time somewhat reduced, and to the especially large surpluses which arose on the Federal budget precisely in the last few months. There can be little doubt that the measures of credit policy also operated in the same direction, even though it is not yet possible to measure their significance in terms of figures.

Capital Investment as the Main Driving Force

The expenditure on capital investment was expanded during 1955 to an extent which far exceeded the increases in all previous years. Altogether during 1955 about DM 38,000 million, or 24.6 per cent more than in the previous year,

was spent on gross investment in fixed assets. In 1954 on the other hand the rise in such gross investment had been only 10 per cent, and in 1953 12 per cent. Since by the beginning of 1955 the capacity of the capital goods industries and the building trade had already been largely engaged, and since moreover owing to the labour shortage production could not be expanded anything like as much as demand, prices at the same time rose considerably in many of the capital goods industries.

Table 2: Gross Investment ¹⁾

Period	Gross Investment in Fixed Assets ²⁾	of which			Investment in Stocks of Goods	Total Gross Investment	
		Equipment ³⁾	Building	there-of: Housing		at current prices	at 1953 prices
at current prices							at 1953 prices
Thousand million DM							
1950	18.0	9.9	8.1	3.9	1.3	19.3	23.5
1951	22.5	12.6	10.0	5.2	5.6	28.1	29.5
1952	24.7	13.9	10.8	6.2	4.9	29.6	28.8
1953	27.7	15.3	12.5	7.3	4.3	32.0	32.0
1954	30.6	17.0	13.7	8.7	5.0	35.6	35.8
1955 P)	38.2	21.7	16.5	9.5	4.9	43.1	41.8
1955							
1st Qtr.	7.4	4.8	2.7	.	2.7	10.2	10.0
2nd Qtr.	9.1	5.2	3.9	.	1.2	10.3	10.0
3rd Qtr.	10.5	5.7	4.8	.	1.3	11.8	11.4
4th Qtr. P)	11.2	6.1	5.1	.	- 0.3	10.9	10.5
Changes as against previous year, in per cent							
1954	+10.4	+11.1	+ 9.6	+19.5	+16.3	+11.2	+11.8
1955 P)	+24.6	+27.7	+20.8	+ 9.3	- 1.3	+21.0	+16.8
1955							
1st Qtr.	+17.7	+24.4	+ 7.3	.	.	+21.9	+20.1
2nd Qtr.	+23.7	+26.2	+20.5	.	.	+17.6	+13.2
3rd Qtr.	+29.1	+32.3	+25.5	.	.	+22.5	+17.4
4th Qtr. P)	+26.3	+27.4	+24.9	.	.	+21.5	+16.7

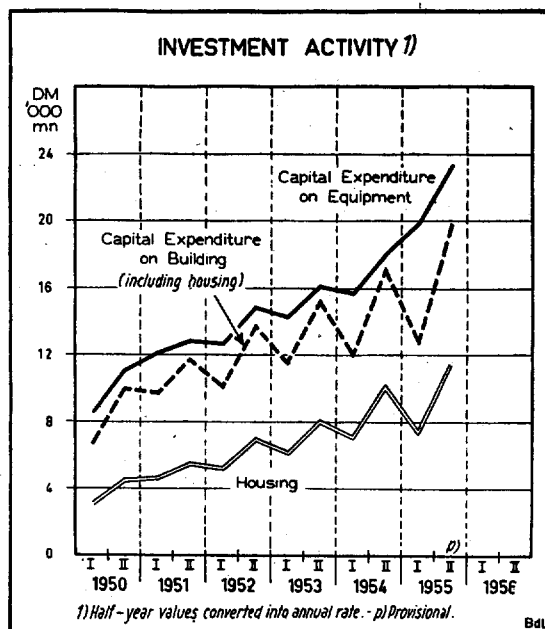
¹⁾ According to figures of the Federal Statistical Office; 1955: B.d.L. estimate. Details may not add to totals because of rounding. — ²⁾ Excluding investment by occupying powers. — ³⁾ Excluding acquisition of movables by public authorities. — P) Provisional estimate.

The lack of balance between expenditure on investment and the rise in output was most marked in *capital building projects*. The value of the capital expenditure on building in 1955 was up by 21 per cent as against 1954, but the volume by only 13 per cent; on the yearly average the rise in building costs, according to the index, was at least 8 per cent. The excessive increase in demand for building services came especially from *trade and industry*, which in the whole year spent fully a quarter more on building than in the previous year. The chief cause of this speed-up in building for trade and industry was the fact that capacities, which in many industries were

fully engaged, had to be enlarged. In the fourth quarter of 1955, it is true, the year-to-year rate of growth in capital expenditure on building for trade and industry was no longer quite so high as in the third quarter, when it had exceeded that for the corresponding period a year earlier by about a third. The amount of permits granted for commercial and industrial buildings was however very great in the last months of 1955 also. In October and November it was greater by over 40 per cent than a year before in terms of value; this indicates that activity in building for trade and industry will show further large expansion in the new year as well.

By way of contrast to this the amount of *house building* showed no rise worth mentioning in 1955 after its large increase in 1953 and 1954. True, the expenditure on construction of dwellings did rise in 1955 too, namely to DM 9,500 million as against DM 8,700 million in 1954; but this rise virtually remained within the limits of the upward movement in building costs. There was no further substantial change in the volume of house construction. By the end of November, according to the returns so far to hand, 367,000 dwellings had been completed as compared with 370,000 in the corresponding period of the year before. It is true that these figures permit no conclusion as to the total building of dwelling-houses in 1955, because an especially large number of dwellings usually become ready for occupation in December, and moreover a large number of completed dwellings are not reported until after the end of the year. It would however seem that the Federal Government's objective, namely to keep the number of dwellings built in 1955 up to the previous year's level of 543,000, has been approximately attained. By comparison with building for industry and public authorities however that of dwelling-houses has lagged far behind, this being mainly due to the considerable rise in building costs, including both the prices of building services and also interest rates, to which house construction reacts in an especially sensitive manner. The chief reason why the interest charge was higher was that in 1955 the cheap governmental funds for financing purposes had to be replaced to some extent by private resources, and that higher

interest was payable on these, at least so far as they took the form not of direct lendings or of contributions from tenants but of loans by institutional investors. Incidentally this shift as between the sources of finance was effected fairly smoothly because the mortgage banks, which for the present still have very considerable liquid reserves, were able to expand their lendings substantially despite the fact that their sales of mortgage bonds were down on the year.



Equipment investments grew even faster than those by way of building in 1955 because machinery and plants were overloaded in many industries, and because the labour shortage made the need for rationalisation more and more urgent. At DM 21,700 million, investments in equipment were 28 per cent greater than in 1954. Since the delivery capacity of the capital goods industries turned out to be highly elastic, unlike that of the building trade, this exceptionally great expansion has so far been accompanied only by moderate price rises. At the end of 1955 the prices for industrially produced capital goods were above their end-of-1954 level by 3 per cent. At the same time the orders for capital goods had risen in many lines much more than the deliveries. It is true that producers tried, so far as their output could not keep pace with the sharply increased demand, to meet this latter inter alia by

reducing their stocks of finished goods; but yet it was impossible to avoid a considerable lengthening of periods for delivery.

Table 3:
The Financing of Enterprises' Formation of Wealth ¹⁾
(In thousand million DM)

	1953	1954	1955 ^{p)}	Changes 1955 ^{p)} as against 1954
I. Material Asset Formation ²⁾				
Gross Investment in Fixed Assets thereof: Housing ³⁾	24.4 (7.0)	27.1 (8.4)	34.2 (9.3)	+ 7.2 (+ 0.9)
less: Depreciation Allowances	10.0	11.0	12.7	+ 1.7
Net Investment in Fixed Assets	14.4	16.1	21.6	+ 5.5
Investment in Stocks	4.3	5.0	4.9	- 0.1
Total	18.7	21.1	26.5	+ 5.4
II. Profits				
Profits ⁴⁾ before Tax	37.2	40.1	43.0	+ 2.9
less: Direct Taxes	10.7	10.9	10.8	- 0.0
less: Other Transfers ⁵⁾	1.5	1.7	2.3	+ 0.6
Disposable Profits	25.1	27.5	29.9	+ 2.4
less: Private Withdrawals	14.7	16.9	17.1	+ 0.2
Undistributed Profits ⁶⁾	10.4	10.6	12.7	+ 2.1
III. Borrowing				
1) Bank Credits ⁷⁾				
at short term	2.8	3.2	2.6	- 0.6
at medium and long term ⁸⁾	5.8	6.7	8.9	+ 2.2
thereof: for Housing	(2.4)	(4.0)	(4.2)	(+ 0.2)
Total of Bank Credits	8.6	9.9	11.6	+ 1.6
2) Borrowing from Insurance Companies and Building and Loan Associations				
thereof: for Housing	(0.8)	(1.3)	(1.6)	(+ 0.3)
3) Issue of Securities				
thereof: Shares	(0.3)	(0.5)	(1.6)	(+ 1.1)

¹⁾ Details may not add to totals because of rounding. — ²⁾ Excluding Government's own investment and depreciation. — ³⁾ Excluding government-owned housing. — ⁴⁾ Earnings of self-employed, and profits of joint stock companies and other corporations, including income from property and capital. — ⁵⁾ Current transfers to Government, foreign countries and West Berlin. — ⁶⁾ Deviations from the figures published in the Monthly Report of the Bank deutscher Länder for September 1955, p. 46, are due to different statistical classification. — ⁷⁾ Excluding instalment buying credits to private households; including lending to public enterprises (e. g., Federal Railways and Federal Postal Administration). — ⁸⁾ Including Government lending passed on. — ^{p)} Provisional estimate.

The abrupt increase of capital expenditure by enterprises is closely connected with the availability of funds for financing purposes, both of their own and from outside sources. No doubt the profit-and-loss position of enterprises has continuously improved with the growth of turnover. At the same time however the incomes of

enterprises as a whole would seem to have grown somewhat more slowly than other incomes. While no precise data on the subject are available, this can be concluded from the fact that in 1955 there was a slight rise in the ratio of compensation of employed persons to national income. According to a provisional estimate the national income rose by 11.4 per cent in 1955 as against 1954, while wage and salary incomes did so by more than 13 per cent. As against the increase in the sales proceeds of enterprises, therefore, there was a growth in wage costs that was relatively at least as great, so that the profit margins cannot have become appreciably wider. The rise in profits of enterprises (including income from capital and property) from an estimated total of DM 40,000 million in 1954 to DM 43,000 million thus mainly reflects the rise in turnovers.

In 1955, by way of contrast to most of the preceding years, the growth in profits of enterprises before deduction of taxes was almost entirely available for the enterprises' own expenditure, because the amount of money that had to be spent in 1955 for direct taxes was no greater than in 1954. In either year enterprises paid nearly DM 11,000 million in direct taxes. In the second half of 1955 tax payments even showed a declining tendency owing to the reduction of rates of tax on 1 January 1955, together with a certain interval in the reassessment of Income Tax payers. It is of course true that the amount of profits drawn out for consumption and for the formation of savings effected outside enterprises may also have slightly risen (some details of these processes are given on page 45); but the greater part of the addition to profits was used for financing the enterprises' own capital expenditure. Over and above this, enterprises were able during 1955 to have recourse to borrowed funds in greater measure than in the preceding years. This is less true as regards short-term bank lendings, which in 1955 expanded less than in the previous year, not least because of the measures of credit policy adopted on 3 August 1955. On the other hand by the close of the year there had been very considerable growth in medium and long-term bank lendings to trade and industry (see Table 3). At the same time enterprises were able to procure

appreciably more funds than in the previous year through the security market, especially through issues of shares. At par value the shares placed in 1955 amounted to DM 1,550 million, as against DM 450 million in 1954. True, this did not achieve consolidation in the narrower sense of liquidating short-term borrowings through the issue of securities; but it did mean a strengthening of capital stocks, and a decrease in the significance of short-term bank credit for financing the formation of wealth in enterprises.

Rise in Incomes and Consumption as Consequent Effect

The speeding of the rate of capital investment was accompanied by a large increase in employment, which was not confined to the capital goods industries and building trade, but in addition applied to the production of basic materials and power and also, in growing degree, to the consumer goods industries. If only because of the great increase in the number of persons employed, amounting to 5 per cent on a yearly average, there was a large rise in the *income of employed wage and salary earners*. Towards the close of the year, it is true, the number of employed persons was no longer increasing quite so much because the reserves of labour were largely exhausted. At the same time however the rise in average earnings became faster. Whereas in the first half of 1955 earnings per employed person had exceeded those of a year earlier by 6.6 per cent, their increase in the third quarter of 1955 by comparison with a year earlier was fully 8 per cent. In the fourth quarter this ratio of growth is likely to have been approximately maintained. This is chiefly because the wage and salary increases obtained through collective bargaining became steadily larger in the course of the year. On the other hand hours of labour did not appreciably affect the increase in earnings during 1955; at all events there was no further considerable increase in weekly hours of labour in industry, for which alone data are available. In accordance with the increase in employment and average earnings the total gross income from wages and salaries showed a growth of 13.5 per cent in 1955 over 1954, the growth in the first half-year having been somewhat below the year's average, while that of 14 per

Table 4: *Income of the Masses* ¹⁾

Period	Gross Wages and Salaries		Deductions	Net Wages and Salaries	Retirement Pensions, Public Assistance Pensions and Maintenance	Income of the Masses
	Total	per employed person				
	'000 mn DM	DM					Thousand million DM
1950	39.2	2,828	5.3	33.9	11.3	45.2
1951	47.8	3,278	7.2	40.7	12.8	53.5
1952	53.4	3,557	8.4	45.0	15.1	60.1
1953	59.0	3,778	9.0	50.0	17.1	67.1
1954	63.8	3,921	9.7	54.2	17.8	71.9
1955 ^{p)}	72.4	4,207	11.1	61.3	19.5	80.8
1955						
1st half	33.5	2,008	5.0	28.5	9.7	38.2
2nd half ^{p)}	38.9	2,199	6.1	32.8	9.8	42.7
	Changes as against previous year, in per cent					
1954	+ 8.2	+ 3.8	+ 7.6	+ 8.3	+ 4.1	+ 7.3
1955 ^{p)}	+ 13.5	+ 7.3	+ 15.0	+ 13.2	+ 9.8	+ 12.4
1955						
1st half	+ 12.7	+ 6.6	+ 15.0	+ 12.3	+ 11.0	+ 12.0
2nd half ^{p)}	+ 14.2	+ 7.9	+ 14.9	+ 14.0	+ 8.5	+ 12.7

¹⁾ Details may not add to totals because of rounding. Figures partly revised as compared with previous publications. — ^{p)} Provisional estimate.

cent in the second half-year was somewhat above it.

The deductions from wage and salary incomes rose somewhat more than gross incomes. This is chiefly due to the fact that, in spite of the lowering of tax scales which came into force on 1 January 1955, the amounts paid over in respect of Wages Tax and Berlin Emergency Levy showed an increase of fully 16 per cent. The quantitatively more important deductions of social insurance contributions did however move parallel to income from wages and salaries, since the rates of contribution are proportionate. Consequently the net wages and salaries remaining after deduction of all imposts rose in approximately the same degree as gross incomes, namely by 13.2 per cent on the yearly average, and exceeded the previous year's amount by more than DM 7,000 million. At the same time there was also some growth during the year in incomes from *retirement and public assistance pensions and maintenance*, although the growth in question, at not quite 10 per cent on the yearly average, fell somewhat short of the overall rise in incomes. This was chiefly due to the fact that the number of persons receiving public assistance pensions and maintenance payments decreased. The number of unemployed in receipt of benefit

or relief alone declined by 230,000 on the yearly average in 1955, while that of the war-invalids and the surviving dependants was down by 100,000. On the other hand there was a further rise in the average amounts of public assistance pensions and maintenance, especially owing to the Pension Supplements Law which was promulgated towards the end of the year.

The total amount of net wages and salaries together with public assistance and retirement pensions and maintenance payments, which constitute the "income of the masses", increased by fully 12 per cent as between the yearly averages for 1954 and 1955 under the influence of the factors mentioned. This addition to mass purchasing power was a decisive pre-condition for the growth in private consumption, which was also very great and became even faster towards the close of the year. Probably however in addition to employed persons and recipients of public income transfers the self-employed also spent more on private consumption. According to our estimate, it is true, there was no substantial rise in the amount of profits taken out of enterprises. It is however likely that out of these withdrawn profits a smaller part was used in 1955 for the formation of savings outside enterprises, a principal determining cause being no doubt the

abolition of the tax privileges which had been accorded on certain capital accumulation agreements up to the end of 1954. There would on the other hand seem to have been an appreciable increase in the amount of withdrawn profits used for consumption.

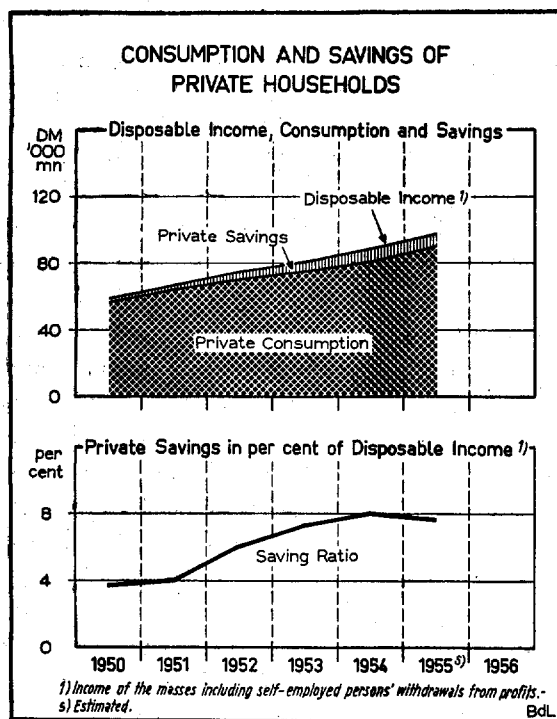
The slight reduction in the ratio of savings to income was however not confined to the households of the self-employed. At all events the result of questionnaires addressed to households of wage and salary earners during recent months was to show that there has been a decline as compared with the previous year in the number of households currently forming savings deposits. Our own provisional estimates lead to the conclusion that total savings of private households rose only slightly between 1954 and 1955, namely from DM 7,200 million to DM 7,500 million, hence not rising to the same extent as disposable income did. On the basis of these estimates saving in 1955 amounted to 7.7 per cent of the disposable income of private households as against 8.1 per cent in 1954. In this connection it is noteworthy that in the first half of 1955 the saving ratio was actually higher than in the first half of 1954. Not until the third quarter did it fall slightly, and not until the fourth quarter substantially, below the level at the corresponding date a year before. Comparison of the figures for the fourth quarters is however impaired by the fact that the accrual of savings deposits in the corresponding quarter of 1954 was much larger than in normal circumstances because, as mentioned above, this was the last opportunity to conclude capital accumulation agreements carrying tax concessions, while possibly part of the accrual was financed out of borrowing and not out of current income. For this reason it is not safe to deduce any weakening of the general public's propensity to save from the fact that, despite the intervening rise in incomes, the high saving ratio for the fourth quarter of 1954 was not again attained in 1955. The fact remains however that, in the event of private saving ceasing to grow for any reason whatsoever, the increases in income will be fully reflected in growing private consumption.

The total expenditure of consumers is estimated to have amounted in 1955 to DM 90,500 million, and thus to have been 11 per cent greater

Table 5: Incomes, Consumption and Savings of Private Households

Period	Income of the Masses ¹⁾	Amounts with- drawn by Self- employed for Private Purposes ²⁾	Dis-posable Income (1 plus 2)	Con- sumption	Saving (3 less 4)	Saving Ratio (5 in per cent of 3)
	1	2	3	4	5	6
	Thousand million DM					per cent
1950	45.2	14.3	59.5	57.2	2.3	3.8
1951	53.5	14.4	67.9	65.1	2.8	4.1
1952	60.1	15.3	75.3	70.7	4.6	6.1
1953	67.1	14.7	81.7	75.7	6.1	7.4
1954	71.9	16.9	88.9	81.7	7.2	8.1
1955 ^{p)}	80.8	17.1	98.0	90.5	7.5	7.7
1955						
1st half	38.2	7.0	45.2	41.8	3.4	7.5
2nd half ^{p)}	42.7	10.2	52.8	48.7	4.1	7.8
	Changes as against previous year, in per cent					
1954	+ 7.3	+ 15.5	+ 8.7	+ 7.9	+ 18.7	.
1955 ^{p)}	+ 12.4	+ 1.2	+ 10.2	+ 10.8	+ 4.0	.
1955						
1st half	+ 12.0	+ 3.8	+ 10.6	+ 9.9	+ 20.4	.
2nd half ^{p)}	+ 12.7	- 0.5	+ 9.9	+ 11.6	- 6.5	.

¹⁾ Cf. Table 4). — ²⁾ Ascertained as residue. — ^{p)} Provisional estimate.



than in 1954. The year-to-year ratio of growth steadily rose from quarter to quarter, and in the fourth quarter was 12 per cent. Although this is a smaller percentage increase than that in capital investments, consumers' demand increased by a larger absolute amount in 1955, namely by DM 8,800 million as compared with a growth of DM 7,500 million in capital expenditure. The expenditure on consumption is however much more widely dispersed than the demand for capital goods: apart from industrially produced consumer goods it is directed especially to farming, to the food-processing trades, and in increasing measure to the service-rendering occupations — and in most cases it gives rise to an additional need for labour, which need in many of these branches of activity is even less easy to remove by capital expenditure on rationalisation than it is in other lines of production¹⁾. Limits are also set to the expanding of private consumption from the side of the primary products which are needed for producing consumer goods, such as raw materials, coal and other sources of power, transport services and so forth. On the other hand in the provision of consumer goods, and especially in the service-rendering trades, the

¹⁾ As to the latest changes in the pattern of consumption see the Monthly Report of the Bank deutscher Länder for December 1955, page 20.

question whether "free capacities" are still available is often of minor importance because, with production not requiring the use of much capital, the supply of labour is a much more important factor.

Retarding Factors

An important counterweight of the expansion in private demand was the surpluses on the public budgets, which accumulated to an increasing extent especially towards the end of the year. True, it is not yet possible to calculate for all public authorities the order of magnitude of their cash surpluses, that is to say the amount by which their total cash receipts (excluding receipts from borrowing) exceed their total cash expenditure (excluding expenditure on debt redemption). It is however known that the cash surpluses of the Federal Government rose from DM 1,600 million in 1954¹⁾ to DM 2,000 million in 1955. In the first three quarters of 1955 the surpluses were not greater than those in the corresponding period of the previous year. Not until the fourth quarter of 1955 did they very considerably exceed those in the corresponding period of 1954, namely by DM 400 million, amounting to DM 1,000 million. In the absence of adequate statistics it is not yet possible to say with certainty to what extent cash surpluses or deficits arose in the budgets of other public authorities. Probably these authorities showed as a whole a substantial deficit, especially owing to the additional expenditure of the local authorities, so that the total cash surplus of all public authorities is likely to have been a good deal smaller than that on the Federal Budget.

The decisive factor in determining formation of the surpluses was that in absolute terms in 1955 the current receipts, which even in 1954 had appreciably exceeded the total expenditure, again grew somewhat more than expenditure did. The tax revenues of all public authorities amounted in 1955 to nearly DM 41,000 million, having thus risen since 1954 by at least 10 per cent, or somewhat less than the national product. The total burden of taxation, which in 1954 had been equal to 25.4 per cent of the gross national product at market prices, accordingly declined to 25.0 per cent. The factor determining this

¹⁾ Excluding debt redemption in the E.R.P. Special Fund.

slight decrease in the burden of taxation was the lowering of the scales for the Income and Corporation Taxes, which came into effect on 1 January 1955 and caused the proceeds of these taxes to show only the comparatively small growth of not quite DM 400 million, or around 3 per cent, as against the previous year. Most of the other taxes on the other hand increased more than the national product. This is mainly because the imports subject to Customs Duties and Turnover Adjustment Taxes, and the turnovers in beverages and tobacco, showed a much larger percentage rise in 1955 than the national product. In addition the contribution incomes of all Social Insurance Institutions increased more than proportionately in 1955, namely by 16 per cent, having amounted to DM 13,500 million according to a provisional estimate. This progressive rise must be mainly attributed to the introduction of Family Allowance Funds, which are chiefly financed by contributions from employers. If one adds together taxes and social insurance contributions so as to find the total charge on the gross national product arising from public imposts, one arrives for 1955 at a slightly lower load-ratio of 33.2 per cent, as against 33.4 per cent in the previous year and 34.3 per cent in 1953.

In percentage terms the expenditure of the public authorities, like their tax revenues, did not grow quite so much as the national product. Just as in the previous year, they remained well below total current receipts. The public assistance pensions and maintenance payments rose by 10 per cent to DM 16,500 million. The public authorities' total expenditure on consumption, which comprises their current purchases of goods and services including the occupation and stationing costs, amounted in 1955 on the basis of provisional estimates to something over DM 26,000 million, or 9 per cent more than in 1954. A fact of special significance in determining this relatively small growth was that the amount of occupation and stationing costs did not rise in 1955 as compared with the previous year. As yet it is not possible to see clearly the 1955 movement in the public authorities' capital expenditure, and in particular their total lendings and purchases of securities. All that is known is that there was a rise in the ex-

Table 6: Public Budgets

	1953	1954	1955 ^{p)}	Changes in 1955 ^{p)} as against 1954	
	DM '000 million			DM '000 mn	per cent
I. Receipts					
1) Taxes	35.3	37.0	40.7	+ 3.7	+10.1
thereof:					
Income Taxes ¹⁾	(11.2)	(11.1)	(11.4)	(+ 0.4)	(+ 3.2)
2) Social Insurance Contributions	10.8	11.6	13.4	+ 1.8	+15.9
II. Expenditure					
1) Pension and Benefit Payments	14.6	15.0	16.5	+ 1.5	+10.2
2) Expenditure on Consumption	22.5	24.0	26.1	+ 2.1	+ 8.8
thereof:					
Defence Costs	(6.2)	(6.3)	(6.2)	(- 0.1)	(. .)
3) Expenditure on own Investments	3.3	3.6	3.9	+ 0.4	+10.5
4) Housing Loans ²⁾	2.7	3.0	2.8	- 0.2	- 5.9
	in per cent of Gross National Product				
1) Taxes	26.3	25.4	25.0		
2) Social Insurance Contributions	8.0	8.0	8.2		
Tax and Social Charges (1 plus 2)	34.3	33.4	33.2		

¹⁾ Wages tax, income tax and corporation tax. — ²⁾ According to figures of the Federal Ministry of Housing. — ^{p)} Provisional estimate.

penditure for the authorities' own capital purposes, especially on works at or below ground level, and a certain decrease in the amount of funds spent for building dwelling-houses.

The second important factor counteracting disturbance to the market's equilibrium was that, with the decrease in export surpluses, the supply of goods available within the country increased more than domestic production. Whereas the total surpluses on transactions in goods and services with foreign countries, West Berlin and the Soviet-occupied zone had amounted to DM 4,200 million in 1954, they reached only DM 3,000 million in 1955. Remarkably enough, the decline in export surpluses continued only as far as the third quarter, when for the first time the trade in goods with foreign countries resulted in a small deficit. In the fourth quarter this tendency no longer continued; on the contrary, a surplus was again achieved, amounting to DM 1,100 million on transactions in goods and services with all areas outside the German Federal Republic.

The chief factor determining the reduction of export surpluses in the year 1955 as a whole was that imports increased much more quickly than exports. Exports of goods in 1955, at about DM

25,700 million, were 17 per cent greater than in 1954, when they had shown a rise of 19 per cent. In the last months of 1955 however exports of goods were rising more vigorously, which fact, it is true, may to some extent be connected with the expiry of concessions in respect of export turnovers for the purpose of assessment to Income Taxes. On the other hand, imports of goods in 1955 showed a much larger rise, namely of DM 5,000 million or 27 per cent, to a total of DM 24,500 million. As becomes clear on a comparison with the considerably slower rate of growth in domestic production, this abrupt rise in imports was certainly not due solely to the fact that the demand for primary products from abroad automatically grew with the expansion of output. The more than proportionate rise was due also to the fact that domestic production in certain lines had turned out to be not sufficiently elastic, so that increased recourse had to be had to imports. The large increase in imports of coal and industrial finished goods in the first nine months of 1955 is a good example of this. In view of the mostly very vague data as to the formation of stocks in individual branches of activity it is

difficult to judge to what extent a disproportionately large accumulation of stocks of raw materials and semi-finished goods may at times also have forced the pace of imports. Reliable data as to stocks of pit coal, non-ferrous metals and rolled steel do however indicate that stocks of these grew very considerably in the first three quarters of the year, which may in many cases be regarded simply as a reaction after a far-reaching reduction of stocks in the preceding period. In the last months of 1955 there seems to have been no longer any occasion for further expanding these stocks; and therefore the import of such raw materials and semi-finished goods showed a marked decrease, contrary to the movement in output. And in other trades and industries requiring large stocks of goods, for example in the wholesale import trade, the arrangements for carrying stocks also seem to have become somewhat more cautious after the restrictive measures of credit policy were adopted. For these reasons the year-to-year ratio of growth in imports, which was still as high as 31 per cent in the first half of 1955, declined notably in the second half of that year.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade ²⁾	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 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 31	3,369.6	8,298.6	653.7	—	1,822.6	67.1	67.1	—	70.9	51.3
September 30	3,463.4	8,440.4	567.8	—	2,848.9	64.7	64.7	—	147.5	119.1
October 31	3,566.2	8,509.0	536.8	—	3,023.2	55.1	55.0	0.1	131.3	116.0
November 30	3,643.5	8,520.6	611.6	—	3,033.6	102.3	102.3	—	87.5	73.2
December 7	3,664.6	8,519.8	607.1	—	3,703.2	147.3	147.3	—	368.6	285.2
December 15	3,766.8	8,383.3	630.1	—	3,777.6	145.5	145.5	—	431.3	351.8
December 23	3,862.0	8,414.3	623.2	—	3,635.2	157.3	157.3	—	312.8	207.4
December 31	3,862.0	8,559.9	682.9	—	4,029.6	247.3	247.3	—	401.4	205.9
1956 January 7	3,852.5	8,626.4	631.4	—	3,816.9	181.3	181.3	—	91.8	68.7
January 15	3,991.7	8,493.3	657.7	—	3,677.8	111.8	111.8	—	89.7	79.8

Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque 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 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 31	12,919.7	4,929.8	2,902.7	82.0	—	1,727.4	591.5	292.4	46.6	
September 30	13,337.5	5,659.9	3,121.4	6.0	—	2,308.9	1,281.3	327.7	60.4	
October 31	13,241.1	6,103.1	3,364.2	5.2	—	2,515.1	1,662.9	299.6	63.2	
November 30	13,379.6	6,383.6	3,280.5	11.8	—	2,890.3	1,826.4	262.7	67.8	
December 7	13,036.0	7,576.5	4,599.0	1.2	—	2,747.6	1,690.2	261.2	55.6	
December 15	13,078.7	7,300.9	3,396.8	8.3	—	3,689.7	2,563.7	243.1	161.9	
December 23	12,707.9	7,601.2	3,975.7	159.2	—	3,260.7	2,354.6	232.2	54.3	
December 31	13,641.0	7,709.1	4,349.7	45.4	—	3,082.0	1,969.0	245.8	125.2	
1956 January 7	12,942.4	7,530.7	4,172.0	56.6	—	3,016.4	2,030.3	244.8	73.3	
January 15	12,541.0	7,704.4	3,354.4	55.5	—	4,050.1	2,945.2	244.3	93.9	

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

Returns

and the Land Central Banks*)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D	German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance-Sheets*)	purchased *)					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
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
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
162.8	10.7	50.6	101.5	74.6	4,013.8	3,353.1	38.5	390.7	45.8	59.1	91.8	219.7
168.4	10.7	52.8	104.9	75.3	4,083.2	3,425.3	35.7	390.7	43.0	72.4	18.4	237.6
249.3	—	133.2	116.1	77.3	4,103.7	3,448.3	33.2	390.7	38.7	66.0	210.3	248.9
248.2	—	140.1	108.1	74.9	4,103.5	3,449.5	31.8	390.7	36.5	81.0	25.5	269.1
196.1	—	69.7	126.4	73.3	3,887.7	3,236.5	29.0	390.7	28.3	94.4	—	268.8
127.2	—	20.0	107.2	72.2	3,892.2	3,241.4	28.6	390.7	37.9	63.9	74.9	272.8
319.9	—	180.4	139.5	71.2	4,108.8	3,456.2	30.4	390.7	36.9	93.9	—	251.3
254.6	—	123.6	131.0	70.7	3,990.2	3,338.3	29.7	390.7	53.2	79.9	—	190.9
203.2	—	87.7	115.5	69.3	3,906.4	3,259.1	25.1	390.7	67.9	85.7	—	187.0

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		
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		
8.5	464.2	324.2	176.2	41.5	271.8	285.0	853.7	—	288.8	19,548.8		
7.2	339.2	293.1	181.1	42.5	243.5	285.0	853.7	—	211.4	20,591.0		
7.4	205.7	276.3	189.0	29.6	197.4	285.0	853.7	—	230.3	20,910.6		
8.4	465.5	259.5	188.7	12.3	237.0	285.0	853.7	—	245.1	21,384.0		
4.6	480.6	255.4	196.6	32.1	242.8	285.0	853.7	—	246.0	22,240.0		
6.6	442.5	271.9	189.9	16.2	214.7	285.0	853.7	85.8	255.1	22,073.9		
6.8	343.1	269.7	192.4	13.2	226.2	285.0	853.7	—	262.6	21,936.6		
6.9	469.7	265.4	208.9	23.1	231.8	285.0	852.3	10.4	326.2	23,055.8		
4.3	397.9	265.8	262.3	23.4	260.8	285.0	852.2	86.3	273.1	22,230.5		
4.7	500.5	261.5	214.2	30.2	186.6	285.0	852.2	55.7	307.3	21,932.2		

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

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

(In millions of DM)

Date	Assets														Other Assets		
	Gold *)	Credit Balances at Foreign Banks *)	Foreign Notes, Coin, Bills, and Cheques *)	Claims arising from Settlement of Foreign Trade *)	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisiveal Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.			
												Equalisation Claims	Non-Interest-Bearing Bonds				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
1952																	
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	435.9	268.5	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	1,875.8	194.8	81.4	168.9	202.6	67.3	2,416.2	622.2	183.0	206.7		
1954																	
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. 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. 30	3,463.4	8,440.4	567.8	—	59.0	1,449.1	64.7	45.8	286.1	112.2	23.8	910.0	622.2	390.7	56.5		
Oct. 31	3,566.2	8,509.0	536.8	—	72.3	1,893.4	55.0	43.0	223.5	115.6	24.4	910.6	622.2	390.7	67.0		
Nov. 30	3,643.5	8,520.6	611.6	—	65.9	1,968.3	102.3	38.7	154.1	116.1	26.2	910.3	622.2	390.7	68.8		
Dec. 7	3,664.6	8,519.8	607.1	—	80.8	2,187.8	147.3	36.5	35.8	108.1	23.4	910.4	622.2	390.7	84.2		
Dec. 15	3,766.8	8,383.3	630.1	—	94.2	2,411.5	145.5	28.3	151.9	126.4	22.1	910.9	622.2	390.7	72.5		
Dec. 23	3,862.0	8,414.3	623.2	—	63.8	2,379.5	157.3	37.9	35.0	107.2	20.8	910.9	622.2	390.7	91.6		
Dec. 31	3,862.0	8,559.9	682.9	—	93.2	2,374.3	247.3	36.9	101.9	139.5	19.6	911.1	622.2	390.7	93.6		
1956																	
Jan. 7	3,852.5	8,626.4	631.4	—	79.8	2,112.5	181.3	53.2	—	131.0	18.7	911.6	622.2	390.7	44.0		
Jan. 15	3,991.7	8,493.3	657.7	—	85.5	2,245.3	111.8	67.9	30.3	115.5	17.3	911.4	622.2	390.7	37.4		
Date	Liabilities												Total of Balance Sheet				
	Bank Notes in Circulation	Deposits					Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	27						
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		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																	
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. 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. 30	13,337.5	2,271.7	67.1	327.7	1,581.2	276.4	19.3	243.5	296.7	100.0	242.3	16,491.7					
Oct. 31	13,241.1	2,943.0	521.7	299.6	1,843.0	261.4	17.3	197.4	305.9	100.0	242.3	17,029.7					
Nov. 30	13,379.6	2,966.5	163.4	262.7	2,264.4	244.4	31.6	237.0	313.9	100.0	242.3	17,239.3					
Dec. 7	13,036.0	3,485.0	803.7	261.2	2,159.6	243.8	16.7	242.8	312.6	100.0	242.3	17,418.7					
Dec. 15	13,078.7	3,803.9	294.7	243.1	2,978.0	265.0	23.1	214.7	316.8	100.0	242.3	17,756.4					
Dec. 23	12,707.9	4,118.0	771.9	232.2	2,674.6	257.4	181.9	226.2	322.0	100.0	242.3	17,716.4					
Dec. 31	13,641.0	3,558.5	552.4	245.8	2,421.2	257.0	82.1	231.8	361.5	100.0	242.3	18,135.1					
1956																	
Jan. 7	12,942.4	3,787.7	791.7	244.8	2,415.2	253.8	82.2	260.8	322.1	100.0	242.3	17,655.3					
Jan. 15	12,541.0	4,352.9	365.4	244.3	3,426.5	246.3	70.4	186.6	355.2	100.0	242.3	17,778.0					

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

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 31 December 1955 *) in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L.	86.2	3.8	22.4	89.2	41.9	51.3	186.6	21.9	15.1	518.4	45.4
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.0	0.6	0.1
Inland Bills of Exchange	220.2	34.9	35.5	190.2	278.9	46.8	829.3	19.8	0.0	1,655.6	74.8
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—
Securities	18.4	13.8	4.6	—	0.5	4.9	0.1	2.6	6.7	51.6	3.4
Equalisation Claims	386.8	456.8	73.8	204.8	251.9	290.1	646.8	138.3	126.1	2,575.4	190.6
Of which:											
Arising from Conversion of own Balance Sheets ¹⁾	(386.0)	(451.7)	(70.9)	(191.3)	(249.1)	(287.3)	(645.7)	(137.4)	(125.7)	(2,545.1)	(—)
Purchased ¹⁾	(0.8)	(5.1)	(2.9)	(13.5)	(2.8)	(2.8)	(1.1)	(0.9)	(0.4)	(30.3)	(190.6)
Advances on Security	51.8	146.3	1.2	10.1	37.3	12.7	78.8	33.1	30.1	401.4	2.7
Of which:											
against Equalisation Claims	(41.9)	(66.2)	(0.5)	(3.9)	(23.9)	(9.9)	(4.0)	(30.5)	(25.1)	(205.9)	(1.2)
Cash Advances	11.9	130.0	15.0	—	9.5	—	—	4.5	9.5	180.4	0.4
Of which:											
to Government of Land to Other Public Authorities	(11.9)	(130.0)	(15.0)	(—)	(9.5)	(—)	(—)	(4.5)	(9.5)	(180.4)	(—)
Participation in B.d.L. Items in course of settlement inside the Central Banking System	7.2	10.1	2.3	—	3.1	13.4	—	1.5	1.3	38.9	—
Other Assets ²⁾	14.3	24.8	3.6	6.6	25.2	6.7	63.5	5.6	7.5	157.8	36.9
Total of Assets	810.3	838.0	161.4	508.9	656.8	437.4	1,833.6	232.9	200.8	5,680.1	354.3
Liabilities											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	56.0	69.7	12.0	54.3	36.0	43.1	106.5	24.8	27.8	430.2	6.5
Deposits	649.1	660.7	133.6	429.4	569.5	347.4	1,603.8	183.9	125.6	4,703.0	234.8
Of which:											
Credit Institutions within the same Land (including Postal Cheque and Postal Savings Bank Offices)	(537.9)	(620.9)	(122.9)	(404.7)	(517.3)	(314.8)	(1,444.1)	(165.4)	(112.9)	(4,240.8)	(152.0)
Credit Institutions in other German Lands	(67.6)	(0.3)	(4.0)	(4.0)	(0.3)	(1.5)	(0.2)	(1.3)	(4.4)	(83.6)	(0.5)
Public Administrations	(8.8)	(20.8)	(1.7)	(1.9)	(16.8)	(15.7)	(72.2)	(6.5)	(5.2)	(149.6)	(72.4)
Allied Agencies	(5.0)	(—)	(—)	(0.1)	(—)	(0.1)	(2.5)	(0.8)	(0.0)	(8.5)	(0.1)
Other Depositors in Germany	(29.6)	(18.5)	(5.0)	(17.6)	(18.4)	(15.0)	(82.3)	(8.3)	(3.1)	(197.8)	(9.8)
Foreign Depositors	(0.3)	(0.2)	(0.0)	(1.1)	(16.7)	(0.3)	(2.5)	(1.6)	(0.0)	(22.7)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	24.4
Liabilities towards B.d.L. in respect of Advances on Security	44.6	30.0	—	—	—	—	—	—	27.3	101.9	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	0.1	—	—	15.1	—	—	15.2	0.1
Other Liabilities	10.6	27.6	5.8	15.1	21.3	6.9	43.2	4.2	10.1	144.8	8.5
Total of Liabilities	810.3	838.0	161.4	508.9	656.8	437.4	1,833.6	232.9	200.8	5,680.1	354.3
Endorsement Liabilities on Rediscounted Bills	294.0	631.5	65.3	319.5	169.2	348.7	236.9	255.3	149.4	2,469.8	21.6

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. —
¹⁾ After deduction of the Equalisation Claims sold to public authorities for the employment of monies. — ²⁾ In the case of Berlin, including cash holdings.

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens ^{*)}	Divisional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Dec. 31	9,243	470	9,713
1952			
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. 31	12,920	972	13,892
Sep. 30	13,337	983	14,320
Oct. 31	13,241	989	14,230
Nov. 30	13,380	994	14,374
Dec. 7	13,036	998	14,034
15	13,079	1,007	14,086
23	12,708	1,000	13,708
31	13,641	1,001	14,642
1956			
Jan. 7	12,942	986	13,928
15	12,541	972	13,513

*) 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 December 1955 *)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	13,641	93.2	Total of Divisional Coin	1,001	6.8
of which: DM 100.—	3,325	22.7	of which: DM 5.—	385	2.6
" 50.—	6,704	45.8	" 2.—	141	1.0
" 20.—	2,514	17.2	" 1.—	257	1.7
" 10.—	950	6.5	" 0.50	90	0.6
" 5.—	115	0.8	" 0.10	84	0.6
" 2.—	9	0.0	" 0.05	27	0.2
" 1.—	14	0.1	" 0.02	2	0.0
" 0.50 ^{*)}	10	0.1	" 0.01	15	0.1
			Bank Notes and Divisional Coin	14,642	100.0

*) Including Small Money Tokens.

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

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
1948 July 1	5	6	1	2
1949 May 27	4 ^{1/2}	5 ^{1/2}		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 ²⁾
1952 May 29	5	6	2	3 ²⁾
Aug. 21	4 ^{1/2}	5 ^{1/2}	1 ^{1/2}	2 ^{1/2} ³⁾
1953 Jan. 8	4	5	1	2
June 11	3 ^{1/2}	4 ^{1/2}	1 ^{1/2}	1 ^{1/2}
1954 May 20	3	4	1 ^{1/2}	1
1955 Aug. 4	3 ^{1/2}	4 ^{1/2}	1 ^{1/2}	1 ^{1/2}

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

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" *)						at other places						Reserve Class 1)						
	Reserve Class 2)												Reserve Class 3)						
	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. — ¹⁾ Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

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

III. Minimum Reserve Statistics

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

Groups of Banks	1953				1954				1955			
	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.
	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	13,360.3	14,735.4	16,733.4	16,436.1	1,104.1	1,210.0	1,516.9	1,493.2	8.3	8.2	9.1	9.1
a) Successor Institutions of former Big Banks	(7,748.9)	(8,439.9)	(9,492.2)	(9,327.8)	(664.1)	(720.4)	(888.7)	(876.6)	(8.6)	(8.5)	(9.3)	(9.4)
b) State, Regional and Local Banks	(4,374.9)	(4,965.0)	(5,579.3)	(5,471.3)	(342.8)	(383.8)	(482.7)	(473.3)	(7.8)	(7.7)	(8.7)	(8.6)
c) Private Bankers	(1,236.5)	(1,330.5)	(1,434.4)	(1,411.8)	(97.2)	(105.8)	(125.8)	(124.0)	(7.9)	(7.9)	(8.8)	(8.8)
d) Specialised Commercial Banks	(.)	(.)	(227.5)	(225.2)	(.)	(.)	(19.7)	(19.3)	(.)	(.)	(8.7)	(8.6)
2. Central Giro Institutions	2,369.8	2,779.7	2,918.8	2,902.5	194.3	225.6	262.6	267.6	8.2	8.1	9.0	9.2
3. Savings Banks	12,367.2	15,265.9	18,354.4	18,401.4	737.7	881.6	1,214.2	1,217.8	6.0	5.7	6.6	6.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2,274.5	2,886.7	3,512.6	3,531.6	129.8	159.6	226.4	227.0	5.7	5.5	6.4	6.4
5. Central Institutions of Industrial Credit Cooperatives	78.5	97.5	91.7	88.3	5.5	6.7	7.1	6.9	7.0	6.9	7.7	7.8
6. Industrial Credit Cooperatives	1,853.7	2,265.8	2,687.1	2,685.6	119.6	140.4	189.3	189.2	6.5	6.2	7.0	7.0
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	2,309.5	2,768.8	3,022.7	3,044.2	196.0	226.3	269.1	271.6	8.5	8.2	8.9	8.9
Total of all Groups of Banks	34,601.5	40,899.8	47,320.7	47,089.7	2,487.0	2,850.2	3,685.6	3,673.3	7.2	7.0	7.8	7.8
	Excess Reserves (net)											
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	61.8	92.0	32.6	78.4	5.6	7.6	2.1	5.3	51.2	53.2	44.4	38.9
a) Successor Institutions of former Big Banks	(19.5)	(37.5)	(8.8)	(24.7)	(2.9)	(5.2)	(1.0)	(2.8)	(16.1)	(21.7)	(12.0)	(12.3)
b) State, Regional and Local Banks	(32.3)	(43.3)	(16.1)	(40.7)	(9.4)	(11.3)	(3.3)	(8.6)	(26.8)	(25.0)	(21.9)	(20.2)
c) Private Bankers	(10.0)	(11.2)	(5.7)	(10.3)	(10.3)	(10.6)	(4.5)	(8.3)	(8.3)	(6.5)	(7.8)	(5.1)
d) Specialised Commercial Banks	(.)	(.)	(2.0)	(2.7)	(.)	(.)	(10.2)	(14.0)	(.)	(.)	(2.7)	(1.3)
2. Central Giro Institutions	14.8	28.8	9.0	36.2	7.6	12.8	3.4	21.0	12.3	16.6	12.3	27.9
3. Savings Banks	12.4	13.3	11.1	13.6	1.7	1.5	0.9	1.1	10.3	7.7	15.1	6.8
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	7.5	6.5	4.7	7.3	5.8	4.1	2.1	3.2	6.2	3.8	6.4	3.6
5. Central Institutions of Industrial Credit Cooperatives	0.9	1.4	0.3	1.3	16.4	20.9	4.2	18.8	0.7	0.8	0.4	0.6
6. Industrial Credit Cooperatives	7.7	10.7	6.2	10.5	6.4	7.6	3.3	5.5	6.4	6.2	8.5	5.2
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	15.6	20.3	9.5	34.3	8.0	9.0	3.5	12.6	12.9	11.7	12.9	17.0
Total of all Groups of Banks	120.7	173.0	73.4	201.6	4.9	6.1	2.0	5.5	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 4.5 million in December 1955 as compared with DM 3.2 million in November.

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

Volume of Credit, and Deposits^{*)}

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			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	Business and Private Customers	Of which:			Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Discount Credits		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
Total	of which Acceptance Credits			Total		of which Acceptance Credits							
	1	2	3	4	5	6	7	8	9	10	11	12	13
1953													
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
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 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. 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. 30	18,371.1	9,496.4	724.1	8,874.7	17,497.3	9,416.6	724.1	8,080.7	873.8	79.8	740.7	53.3	2,369.6
Oct. 31	18,292.2	9,405.7	739.9	8,886.5	17,378.9	9,321.7	739.9	8,057.2	913.3	84.0	772.4	56.9	2,339.8
Nov. 30	18,241.9	9,462.3	754.5	8,779.6	17,443.8	9,396.5	754.5	8,047.3	798.1	65.8	680.5	51.8	2,347.8
Dec. 15	18,564.9	9,850.5	831.1	8,714.4	17,843.6	9,781.8	831.1	8,061.8	721.3	68.7	603.8	48.8	2,551.8
Dec. 31	18,618.6	9,233.5	862.4	9,385.1	18,013.1	9,162.5	862.4	8,850.6	605.5	71.0	488.9	45.6	2,391.4
1956													
Jan. 15	18,475.8	9,470.9	839.1	9,004.9	17,817.9	9,392.2	839.1	8,425.7	657.9	78.7	533.6	45.6	2,482.5

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
	1	2	3	4	5
1953					
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
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 31	28,239.1	12,485.9	5,329.3	10,423.9	7,967.9
Aug. 31	28,700.8	12,665.9	5,453.0	10,581.9	8,442.6
Sep. 30	28,404.8	12,398.7	5,291.6	10,714.5	7,648.9
Oct. 31	28,814.4	12,858.5	5,070.8	10,885.1	7,631.5
Nov. 30	28,687.7	12,719.9	4,985.2	10,982.6	7,511.5
Dec. 15	28,363.2	12,301.3	5,101.7	10,960.2	6,710.8
Dec. 31	29,896.5	13,626.3	4,969.6	11,300.6	7,042.5
1956					
Jan. 15	29,254.4	12,957.7	4,876.2	11,420.5	6,722.5

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Overall Figures (including R.L.C., Postal Savings Monthly Banking Statistics *)¹⁾; Collected jointly by the Bank deutscher Länder and the

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, or less than 90 days				Total	Commer- cial Bills	Bank Ac- ceptances		
	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 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 ¹⁵⁾	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
March	3,574	96,199.1	3,259.8	2,703.4	82.2	9,424.7	4,953.9	74.0	14.7	446.6	9,053.3	8,558.8	68.4	1,173.4	5,094.1
April	3,573	98,715.1	3,267.8	2,754.4	81.8	10,226.9	5,383.9	54.6	6.9	524.9	9,691.8	9,189.8	90.8	1,112.0	5,223.7
May	3,576	100,885.8	3,241.8	2,599.5	108.3	10,600.7	5,412.2	60.4	8.6	612.9	9,664.9	9,146.7	95.3	1,597.9	5,412.3
June	3,577	101,917.5	3,552.0	2,941.4	88.1	10,172.5	5,100.6	79.9	30.5	501.5	9,507.0	8,977.1	90.8	1,393.2	5,609.0
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.	3,586	105,087.5	3,538.7	2,916.7	86.5	10,167.2	5,552.4	46.8	5.8	524.0	9,790.8	9,296.3	59.9	1,356.0	6,174.6
Sep.	3,586	105,382.7	3,646.1	3,100.5	83.4	9,390.3	4,948.2	47.4	17.5	474.1	9,014.5	8,526.0	60.3	1,147.8	6,276.8
Oct.	3,588	107,114.0	3,954.3	3,347.6	87.8	9,348.9 ¹⁶⁾	5,329.7 ¹⁶⁾	35.2	4.3	499.9	9,093.7	8,585.1	76.5	1,249.5	6,382.3
Nov.	3,589	107,755.1	3,894.4	3,261.4	83.3	8,954.4	5,191.8	52.1	6.4	442.3	9,104.0	8,560.3	114.8	1,121.0	6,385.8
Dec. ^{p)}	...	...	...	...	...	...	...	...	...	...	...	...	...	1,173.9	6,374.6

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits							Borrowed Funds ⁹⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits		Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges				
						Business and Private Customers	Public Authorities						
	31	32	33	34	35	36	37	38	39	40	41	42	43
1953 Dec.	3,750	72,379.8	40,513.6	34,136.8	22,895.9	16,801.4	6,094.5	11,240.9	1,515.2	6,376.8	3,208.0	1,072.8	66.4
1954 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 ¹⁵⁾	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
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
Aug.	3,586	105,087.5	56,309.8	45,284.2	25,889.8	18,901.7	6,988.1	19,394.4	2,348.2	11,025.6	3,173.6	1,165.7	276.8
Sep.	3,586	105,382.7	55,143.2	45,067.7	25,419.8	18,610.2	6,809.6	19,647.9	2,369.5	10,075.5	3,392.7	1,171.8	250.2
Oct.	3,588	107,114.0	55,790.8	45,839.4	25,891.0	19,239.0	6,652.0 ¹⁸⁾	19,948.4	2,394.9	9,951.4	3,360.0	1,143.5	257.3
Nov.	3,589	107,755.1	55,682.2	45,938.9	25,811.6	19,157.2	6,654.4	20,127.3	2,416.6	9,743.3	3,392.6	1,136.0	272.4
Dec. ^{p)}	...	...	...	47,479.5	26,811.3	20,207.0	6,604.3	20,668.2	2,487.5	...	...	...	...

*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit aggregate balance-sheet total is very small. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of — ⁴⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equal- the RM period. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of branches Currency Reform. — ¹¹⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), justment in respect of branches located outside the Land. — ¹²⁾ 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. — ¹⁵⁾ 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. — ¹⁶⁾ Containing statistical increase of about DM 45 million (inclusion of a credit institution not previously ¹⁸⁾ Containing statistical increase of about DM 73 million (inclusion of a credit institution not previously rendering returns). — ^{p)} Provisional figures.

(Balance Sheet Statistics)

the German Federal Republic

Bank and Cheque Offices, and Instalment Credit Institutions)

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

millions of DM)

Assets

ties and cate pations	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ti- cipa- tions	Real Estate and Build- ings	Other Assets) ¹⁴	Position at End of Month
		Present Hold- ings ⁵	Holdings according to Conversion Account ⁶	Total)	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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.
1,354.3	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	1954 Dec.
1,358.9	97.2	6,268.5	.	20,299.2	17,665.3	833.9	1,800.0	28,078.3	12,401.8	5,415.1	6,755.7	407.3	1,150.9	2,869.4	1955 Jan.
1,343.1	85.7	6,252.3	.	20,344.8	17,767.7	796.6	1,780.5	28,508.2	12,628.0	5,599.2	6,967.4	409.1	1,156.9	2,957.7	1955 Feb.
1,357.4	65.4	6,351.1	6,285.8	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	1955 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	1955 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	1955 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	1955 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	1955 July
1,606.4	85.0	6,123.4	.	21,162.2	18,568.9	720.1	1,873.2	32,713.6	14,440.2	7,705.3	8,306.4	455.2	1,241.5	3,309.8	1955 Aug.
1,631.0	116.7	6,149.1	6,322.7	21,840.6	19,148.8	735.4	1,956.4	33,437.1	14,875.2	7,859.3	8,544.1	460.4	1,258.2	3,478.6	1955 Sep.
1,642.3	145.6	6,142.8	.	21,775.3 ¹⁷⁾	19,072.7	750.7	1,951.9 ¹⁷⁾	34,258.3	15,338.9	8,098.8	8,834.4	479.0	1,276.6	3,546.1	1955 Oct.
1,603.8	172.4	6,139.4	.	21,952.3	19,282.6	756.3	1,913.4	34,941.6	15,757.5	8,296.7	9,077.7	495.9	1,291.8	3,640.3	1955 Nov.
1,615.8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1955 Dec. ¹⁸⁾

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Trans- itory Cred- its (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabil- ities ¹²⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month	
				Total	Of which: of Estab- lished Insti- tutions ¹¹⁾		Recon- struc- tion Loan Corpor- ation	Banks (exclud- ing Column 51)	Public Au- thor- ities	Others					
															44	45	46	47	48	49	50	51	52	53	54	55	56	57
531.1	5,024.7	12,919.8	3,251.7	2,551.3	419.9	4,379.6	2,741.6	3,292.9	9,215.8	2,053.0	3,295.1	85.0	4,218.2	1953 Dec.	
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	1954 Dec.	
369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	1955 Jan.	
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	1955 Feb.	
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	1955 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	1955 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	1955 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	1955 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	1955 July	
305.5	10,793.8	16,950.3	8,306.4	3,460.5	524.5	5,787.6	3,003.5	5,713.3	15,359.3	2,356.3	5,133.4	63.5	3,988.6	1955 Aug.	
356.6	11,024.0	17,292.3	8,544.1	3,483.0	531.5	6,146.8	3,022.6	5,885.3	15,774.6	2,346.4	5,134.5	60.9	4,823.5	1955 Sep.	
402.8	11,319.3	17,525.0	8,834.4	3,548.1	550.7	6,333.6	2,995.2	5,981.8	16,180.1	2,354.3	5,210.4	65.7	4,805.3	1955 Oct.	
444.6	11,447.6	17,724.9	9,077.7	3,625.5	558.1	6,360.0	2,997.3	6,033.3	16,535.0	2,368.6	5,250.3	68.5	5,060.6	1955 Nov.	
...	11,641.8	1955 Dec. ¹⁸⁾

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. — ³⁾ Cash, and balances at Land Central Banks. Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Including claims in foreign currency existing since located outside the Land. — ⁹⁾ Including liabilities in foreign currency existing since the RM period. — ¹⁰⁾ Only new transactions entered into since the etc. — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values", and items for balance-sheet ad-which have not yet been passed on. — ¹⁴⁾ Including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation 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 rendering returns). — ¹⁷⁾ Containing statistical increase of about DM 41 million (inclusion of a credit institution not previously rendering returns). —

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total 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	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions ⁹⁾)															
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.	3,586	105,087.5	3,538.7	2,916.7	86.5	10,167.2	5,552.4	46.8	5.8	524.0	9,790.8	9,296.3	59.9	1,356.0	6,174.6
Sep.	3,586	105,382.7	3,646.1	3,100.5	83.4	9,390.3	4,948.2	47.4	17.5	474.1	9,014.5	8,526.0	60.3	1,147.8	6,276.8
Oct.	3,588	107,114.0	3,954.3	3,347.6	87.8	9,348.9 ¹⁰⁾	5,329.7 ¹⁰⁾	35.2	4.3	499.9	9,093.7	8,585.1	76.5	1,249.5	6,382.3
Nov.	3,589	107,755.1	3,894.4	3,261.4	83.3	8,954.4	5,191.8	52.1	6.4	442.3	9,104.0	8,560.3	114.8	1,121.0	6,385.8
Commercial Banks ⁺)															
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
Aug.	316	29,221.6	1,349.3	1,131.9	33.6	2,059.2	1,610.0	45.4	4.9	322.5	6,096.9	5,854.1	29.1	164.3	2,328.6
Sep.	315	28,971.8	1,193.3	1,005.2	33.1	1,949.1	1,562.5	46.5	10.8	271.3	5,758.6	5,521.0	30.9	134.2	2,382.3
Oct.	313	29,771.1	1,576.6	1,360.5	35.4	2,135.5 ¹⁰⁾	1,780.4 ¹⁰⁾	28.7	2.9	292.3	5,859.0	5,617.5	45.2	142.5	2,416.8
Nov.	313	29,594.4	1,399.4	1,175.8	33.6	2,042.3	1,721.9	45.8	3.4	249.3	5,848.4	5,580.4	71.7	137.2	2,421.3
Private and Public Mortgage Banks															
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
Aug.	47	12,854.0	16.0	15.2	0.7	1,663.7	698.1	—	0.0	0.0	0.2	0.2	—	23.9	469.3
Sep.	47	13,224.7	33.3	32.4	1.3	1,696.3	697.8	—	0.0	0.1	0.2	0.2	—	23.4	469.4
Oct.	47	13,438.9	18.8	18.0	0.8	1,571.0	620.1	—	0.0	0.1	0.3	0.3	—	22.2	463.1
Nov.	47	13,644.3	20.9	19.9	0.7	1,444.7	538.9	—	0.1	0.1	0.3	0.3	—	20.4	449.9
Central Giro Institutions															
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
Aug.	11	13,597.5	230.9	217.1	4.9	2,022.1	963.6	1.0	0.4	36.1	1,213.0	1,182.4	14.8	664.9	1,017.0
Sep.	11	13,311.6	229.7	219.1	3.7	1,803.8	780.7	0.6	3.6	38.5	978.0	940.9	14.4	551.1	1,027.2
Oct.	11	13,397.9	203.5	190.0	5.2	1,743.4	948.2	6.2	0.5	37.1	916.2	867.6	17.9	548.8	1,068.0
Nov.	11	13,386.3	213.5	200.3	4.1	1,659.3	918.2	5.9	2.0	32.6	918.7	864.7	23.2	472.9	1,072.1
Savings Banks															
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
Aug.	857	23,927.6	1,216.2	928.3	22.1	2,581.8	1,039.7	0.0	0.2	86.3	1,141.6	1,051.0	4.5	71.4	1,288.5
Sep.	857	24,092.9	1,359.4	1,105.3	21.1	2,225.0	749.0	—	2.6	86.3	1,114.9	1,021.5	4.8	70.9	1,309.9
Oct.	857	24,327.7	1,348.7	1,080.5	22.0	2,179.0	791.7	0.2	0.4	92.6	1,106.3	1,009.6	5.0	72.1	1,340.6
Nov.	857	24,700.8	1,419.3	1,126.3	20.7	2,206.1	878.2	0.1	0.4	85.7	1,108.7	1,018.6	6.8	70.0	1,340.4
Central Institutions of Credit Cooperatives ⁹⁾															
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
Aug.	17	1,984.8	135.0	127.7	4.0	169.1	126.3	0.3	0.1	23.3	244.0	215.8	5.4	15.0	102.8
Sep.	17	2,029.1	188.4	181.9	4.4	126.1	85.8	0.1	0.2	23.3	182.0	157.1	4.7	15.0	102.6
Oct.	17	2,066.6	163.1	155.7	3.6	159.6	113.3	0.1	0.0	23.7	204.7	180.8	3.8	15.0	103.5
Nov.	17	2,077.6	178.9	171.7	3.7	118.4	73.6	0.1	0.0	23.5	196.7	173.1	4.0	15.0	103.9
Credit Cooperatives ⁹⁾															
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
Aug.	2,177	6,102.3	313.5	222.6	17.9	567.8	522.3	0.0	0.1	45.1	402.8	369.7	0.1	0.8	83.7
Sep.	2,177	6,166.9	321.9	240.7	17.3	548.1	502.0	—	0.2	50.1	392.8	360.1	0.2	0.8	86.4
Oct.	2,178	6,260.9	347.1	250.2	18.1	565.3	518.6	0.0	0.1	50.3	393.9	360.4	0.2	0.5	89.8
Nov.	2,178	6,318.7	331.3	240.0	17.5	565.6	516.0	0.0	0.0	47.1	397.9	364.6	0.2	0.5	91.7
Credit Institutions with Special Functions															
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
Aug.	18	8,935.8	78.3	75.2	1.7	963.3	517.2	0.1	0.1	10.0	325.8	309.0	6.1	93.9	149.7
Sep.	18	8,979.6	82.1	78.7	0.9	846.1	457.7	0.2	0.2	3.2	236.1	219.2	5.3	50.3	155.8
Oct.	19	9,104.7	85.9	83.3	0.8	821.4	446.8	0.1	0.3	3.5	210.5	193.9	4.4	48.4	154.8
Nov.	19	9,171.8	97.6	94.8	1.3	730.1	420.1	0.1	0.4	3.2	222.8	199.5	8.9	48.9	160.6

*)¹⁾ See the footnotes so numbered in Table V, 1 (a), Overall Figures. — ²⁾ Not including branches rendering separate returns, which lie in the territory of the institution together with their head office. Alterations are 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 about DM 45 million (inclusion of a credit institution not previously rendering returns). — ⁸⁾ Containing statistical increase of about DM 41 million Regional and Local Banks, "Private Bankers", and "Specialised Commercial Banks", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

ties and cate gories	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans		Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month		
		Present Hold- ings ⁹⁾	Holdings according to Conversion Account ⁹⁾	Total	Of which		Total	Of which							
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities		Inter- Bank Cred- its						Secured by Real Estate	Based on Com- munal 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) ⁹⁾													1955		
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	85.0	6,123.4	.	21,162.2	18,568.9	720.1	1,873.2	32,713.6	14,440.2	7,705.3	8,306.4	455.2	1,241.5	3,309.8	Aug.
1,631.0	116.7	6,149.1	6,322.7	21,840.6	19,148.8	735.4	1,956.4	33,437.1	14,875.2	7,859.3	8,544.1	460.4	1,258.2	3,478.6	Sep.
1,642.3	145.6	6,142.8	.	21,775.3 ¹¹⁾	19,072.7	750.7	1,951.9 ¹¹⁾	34,258.3	15,338.9	8,098.8	8,834.4	479.0	1,276.6	3,546.1	Oct.
1,603.8	172.4	6,139.4	.	21,952.3	19,282.6	756.3	1,913.4	34,941.6	15,757.5	8,296.7	9,077.7	495.9	1,291.8	3,640.3	Nov.
Commercial Banks +)															
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
542.0	12.0	1,430.6	.	10,095.3	9,243.0	91.3	761.0	3,300.3	1,087.4	186.9	609.2	234.4	454.7	680.4	Aug.
560.3	14.3	1,447.6	1,477.4	10,317.7	9,496.2	82.2	739.3	3,339.4	1,131.1	189.3	615.0	238.2	456.9	763.5	Sep.
558.0	22.2	1,443.8	.	10,261.9 ¹¹⁾	9,366.9	93.8	801.2 ¹¹⁾	3,385.0	1,178.6	202.9	636.0	249.6	459.1	823.8	Oct.
536.3	23.5	1,445.1	.	10,297.4	9,412.1	75.1	810.2	3,451.6	1,213.2	208.1	646.0	265.9	459.5	824.7	Nov.
Private and Public Mortgage Banks															
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
377.3	52.4	490.3	.	259.9	184.6	18.1	57.2	8,021.0	6,337.5	1,440.4	1,366.9	7.5	33.8	448.4	Aug.
378.6	74.9	490.2	543.0	277.9	202.6	27.3	48.0	8,249.7	6,516.3	1,488.9	1,411.4	7.5	33.9	455.2	Sep.
373.8	86.3	490.7	.	266.2	203.0	36.3	26.9	8,538.5	6,732.6	1,550.3	1,458.4	7.5	34.4	480.6	Oct.
360.5	102.0	488.3	.	266.7	203.4	36.3	27.0	8,762.0	6,918.9	1,587.9	1,501.1	7.5	34.9	544.7	Nov.
Central Giro Institutions															
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
296.8	12.5	243.6	.	1,514.6	975.5	234.5	304.6	5,131.0	1,229.5	3,002.2	1,276.6	21.0	51.3	156.6	Aug.
297.4	19.0	243.6	239.6	1,605.4	1,030.1	207.7	367.6	5,241.1	1,276.1	3,059.7	1,312.4	20.9	52.1	180.9	Sep.
305.7	17.4	243.5	.	1,578.9	1,015.9	195.9	367.1	5,443.4	1,310.1	3,186.5	1,358.3	21.1	54.4	152.0	Oct.
305.8	18.3	243.7	.	1,536.6	1,034.9	187.5	314.2	5,567.5	1,353.3	3,258.8	1,407.2	21.2	55.0	155.7	Nov.
Savings Banks															
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
106.9	—	2,671.2	.	4,568.6	4,299.9	206.0	62.7	6,958.7	4,688.7	1,188.3	1,427.6	66.0	462.5	1,364.9	Aug.
107.6	—	2,669.1	2,767.7	4,664.7	4,385.4	212.6	66.7	7,180.2	4,843.7	1,215.1	1,467.5	66.2	472.9	1,382.2	Sep.
116.8	—	2,664.4	.	4,672.3	4,395.5	211.2	65.6	7,374.7	4,992.5	1,243.1	1,507.8	72.4	482.6	1,391.6	Oct.
110.9	—	2,662.7	.	4,707.1	4,439.1	200.4	67.6	7,553.2	5,139.5	1,268.1	1,547.1	72.8	492.1	1,414.4	Nov.
Central Institutions of Credit Cooperatives ⁹⁾															
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
14.2	—	63.1	.	641.3	254.5	0.5	386.3	418.4	5.0	5.6	49.8	11.8	33.1	73.7	Aug.
15.4	—	62.8	57.4	707.8	311.6	0.5	395.7	437.1	5.2	5.4	52.4	11.8	33.2	81.9	Sep.
15.7	—	62.9	.	699.8	326.1	0.4	373.3	445.8	5.4	4.5	55.3	11.8	33.7	84.0	Oct.
16.5	—	62.4	.	739.5	366.6	0.9	372.0	448.1	5.5	4.6	57.7	11.9	34.0	83.8	Nov.
Credit Cooperatives ⁹⁾															
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
8.4	—	711.1	.	2,580.7	2,564.4	7.3	9.0	530.1	138.4	15.1	278.8	37.1	169.3	363.5	Aug.
9.6	—	709.9	734.8	2,622.2	2,608.0	5.7	8.5	549.8	142.3	15.1	283.9	37.2	172.2	374.1	Sep.
10.2	—	708.0	.	2,636.4	2,622.1	5.6	8.7	568.6	148.5	15.5	289.1	38.1	175.4	380.2	Oct.
11.1	—	705.1	.	2,681.9	2,669.4	5.6	6.9	581.8	151.8	15.8	292.9	38.2	178.6	388.6	Nov.
Credit Institutions with Special Functions															
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
59.8	7.9	207.7	.	765.8	327.5	152.5	285.8	2,928.1	937.2	1,310.1	3,129.3	69.8	22.1	182.2	Aug.
61.2	8.2	219.9	196.7	888.4	375.2	189.6	323.6	2,960.4	944.0	1,329.2	3,240.0	71.1	22.3	194.4	Sep.
61.3	19.1	223.7	.	886.9	382.1	202.6	302.2	3,002.7	952.8	1,339.5	3,363.0	70.8	22.5	190.3	Oct.
62.0	28.5	226.2	.	910.5	356.4	245.5	308.6	3,005.0	956.9	1,355.0	3,459.5	70.8	22.6	183.7	Nov.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ⁹⁾ Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Com- Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — ¹⁰⁾ Containing statistical increase of (inclusion of a credit institution not previously rendering returns). — +) For further breakdown into "Successor Institutions of Former Big Banks", "State,

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	
Commercial Banks:															
Successor Institutions of Former Big Banks															
1955															
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
Aug.	9	14,878.3	769.0	655.1	16.0	745.2	685.1	19.8	2.7	223.3	3,906.1	3,801.0	4.9	56.1	1,244.1
Sep.	9	14,523.1	616.2	520.0	16.4	677.6	630.3	20.8	6.6	178.6	3,650.2	3,561.8	3.4	30.2	1,283.9
Oct.	9	14,898.4	921.0	809.2	17.9	687.9	637.8	15.6	1.9	193.8	3,779.2	3,696.9	3.9	31.3	1,278.6
Nov.	9	14,692.5	769.3	646.2	17.9	722.8	675.1	26.7	2.0	157.1	3,703.7	3,620.9	7.6	53.0	1,304.2
State, Regional and Local Banks															
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
Aug.	76	11,026.7	414.4	330.0	13.5	1,026.4	685.4	13.2	1.9	75.4	1,656.5	1,546.3	17.1	103.6	797.7
Sep.	76	11,135.5	405.5	331.0	13.1	979.0	699.9	10.0	3.8	68.9	1,623.4	1,502.6	20.0	99.2	816.1
Oct.	76	11,453.6	474.9	389.4	13.1	1,121.5 ¹⁰⁾	874.0 ¹⁰⁾	6.8	0.8	70.6	1,588.1	1,455.5	34.1	106.5	845.2
Nov.	75	11,466.5	450.7	370.4	12.3	1,013.9	794.0	13.0	1.1	68.3	1,667.1	1,512.2	56.5	79.1	813.3
Private Bankers															
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
Aug.	205	2,754.5	144.4	126.7	3.6	200.4	177.7	11.6	0.3	21.0	500.3	473.9	7.1	4.6	251.7
Sep.	204	2,711.4	142.9	127.4	2.8	178.8	156.4	15.1	0.4	21.8	451.9	424.6	7.5	4.8	246.9
Oct.	202	2,801.1	153.5	136.4	3.4	212.7	192.5	5.7	0.2	25.9	456.7	430.6	7.2	4.7	254.8
Nov.	203	2,809.8	156.4	137.8	3.1	206.1	188.1	5.3	0.3	22.3	428.5	398.5	7.6	5.1	263.1
Specialised Commercial Banks															
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
Aug.	26	562.1	21.5	20.1	0.5	87.2	61.8	0.8	—	2.8	34.0	32.9	—	—	35.1
Sep.	26	601.8	28.7	26.8	0.8	113.7	75.9	0.6	—	2.1	33.0	31.9	—	—	35.4
Oct.	26	618.0	27.2	25.5	1.0	113.4	76.1	0.6	—	2.0	35.0	34.5	—	—	38.2
Nov.	26	625.6	23.0	21.4	0.2	99.5	64.7	0.8	—	1.6	49.1	48.8	—	—	40.7
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
Aug.	5	656.5	13.0	11.6	1.1	108.2	75.4	0.3	0.1	12.9	83.4	65.1	2.6	15.0	50.1
Sep.	5	634.2	14.6	13.5	1.3	73.3	45.0	0.1	0.2	12.3	68.9	52.9	2.7	15.0	50.4
Oct.	5	627.4	13.3	12.2	0.9	74.0	40.7	0.1	0.0	14.0	66.8	51.0	1.9	15.0	52.1
Nov.	5	620.7	13.1	12.0	1.0	64.8	33.0	0.0	0.0	13.9	65.6	50.7	1.7	15.0	51.6
Industrial Credit Cooperatives															
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
Aug.	728	3,734.6	231.8	176.7	10.1	318.5	273.0	0.0	0.1	29.8	317.3	290.5	—	0.8	70.3
Sep.	728	3,759.4	235.5	186.2	10.4	291.8	245.7	—	0.2	33.2	307.9	281.4	0.0	0.8	72.3
Oct.	729	3,815.2	254.2	195.8	10.3	295.6	248.9	0.0	0.1	32.1	310.0	282.9	0.0	0.5	75.3
Nov.	729	3,853.9	242.4	186.9	10.2	300.0	250.4	0.0	0.0	30.4	313.9	286.5	0.0	0.5	77.2
Central Institutions of Agricultural Credit Cooperatives															
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
Aug.	12	1,328.3	122.0	116.1	2.9	60.9	50.9	0.0	0.0	10.4	160.6	150.7	2.8	0.0	52.7
Sep.	12	1,394.9	173.8	168.4	3.1	52.8	40.8	—	0.0	11.0	113.2	104.2	2.0	0.0	52.2
Oct.	12	1,439.1	149.8	143.5	2.7	85.6	72.6	—	0.0	9.7	137.9	129.8	1.9	0.0	51.4
Nov.	12	1,456.8	165.8	159.7	2.7	53.6	40.6	0.1	0.0	9.6	131.1	122.4	2.3	0.0	52.3
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
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
Aug.	1,449	2,367.7	81.7	45.9	7.8	249.3	249.3	—	—	15.3	85.5	79.2	0.1	—	13.4
Sep.	1,449	2,407.5	86.4	54.5	6.9	256.3	256.3	—	—	16.9	84.9	78.7	0.2	—	14.1
Oct.	1,449	2,445.7	92.9	54.4	7.8	269.7	269.7	—	—	18.2	83.9	77.5	0.2	—	14.5
Nov.	1,449	2,464.8	88.9	53.1	7.3	265.6	265.6	—	—	16.7	84.0	78.1	0.2	—	14.5

*)¹⁾ See the footnotes so numbered in Table V, 1 (a), Overall Figures. —²⁾ Not including branches rendering separate returns, which lie in the territory of the institution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. —³⁾ 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). —⁷⁾ 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. —⁸⁾ Figures for all Agricultural Credit rendering returns). —¹¹⁾ Containing statistical increase of about DM 41 million (inclusion of a credit institution not previously rendering returns).

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

ties and cate gories	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions of Former Big Banks															
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
343.4	—	768.8	.	5,351.9	4,841.4	30.3	480.2	1,060.3	1.9	20.3	192.6	82.1	242.1	198.2	Aug.
362.0	—	768.9	771.6	5,458.0	4,939.6	26.2	492.2	1,048.5	2.0	20.1	192.7	84.8	242.8	246.9	Sep.
942.8	—	769.2	.	5,381.6	4,837.3	28.6	515.7	1,013.1	2.3	21.6	188.6	94.2	243.7	280.8	Oct.
324.7	—	769.4	.	5,380.3	4,864.9	21.8	493.6	1,013.4	2.2	20.2	189.4	100.5	244.4	238.4	Nov.
State, Regional and Local Banks															
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
168.2	12.0	585.1	.	3,514.8	3,208.3	58.8	247.7	2,009.8	1,031.5	162.7	303.3	79.3	151.9	267.9	Aug.
166.2	14.3	602.0	623.4	3,594.2	3,325.7	53.7	214.8	2,061.5	1,074.2	165.0	307.8	80.5	152.9	303.3	Sep.
177.6	22.2	598.1	.	3,617.5 ¹¹⁾	3,306.9	63.0	247.6 ¹¹⁾	2,132.0	1,118.1	177.2	314.3	81.3	154.3	306.4	Oct.
171.1	23.5	598.6	.	3,620.6	3,292.5	51.0	277.1	2,196.4	1,152.1	183.8	322.7	91.8	153.9	340.2	Nov.
Private Bankers															
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
25.7	—	65.1	.	1,037.4	1,003.4	1.5	32.5	159.6	10.6	3.4	92.7	55.6	46.3	159.9	Aug.
27.8	—	65.1	70.7	1,072.3	1,039.0	1.6	31.7	157.5	11.0	3.7	93.6	55.4	46.7	155.4	Sep.
32.6	—	64.8	.	1,058.4	1,019.5	1.6	37.3	167.7	13.7	3.7	109.3	56.5	46.7	180.1	Oct.
35.4	—	65.4	.	1,085.6	1,045.1	1.6	38.9	168.7	13.7	3.7	107.3	56.0	46.7	189.9	Nov.
Specialised Commercial Banks															
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
4.7	—	11.6	.	191.2	189.9	0.7	0.6	70.6	43.4	0.5	20.6	17.4	14.4	54.4	Aug.
4.3	—	11.7	11.7	193.2	191.9	0.7	0.6	71.9	43.9	0.5	20.9	17.5	14.5	57.8	Sep.
5.0	—	11.7	.	204.4	203.2	0.6	0.6	72.2	44.5	0.4	23.8	17.6	14.4	56.5	Oct.
5.1	—	11.7	.	210.9	209.6	0.7	0.6	73.1	45.2	0.4	26.6	17.6	14.5	56.3	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
5.0	—	7.9	.	155.8	32.9	0.2	122.7	144.1	0.4	0.9	18.8	3.9	7.9	34.0	Aug.
6.2	—	7.8	7.4	170.2	35.5	0.2	134.5	148.4	0.4	0.7	19.9	3.9	8.0	39.9	Sep.
6.6	—	7.9	.	164.3	33.3	0.2	130.8	150.1	0.4	0.8	20.7	3.9	8.3	36.0	Oct.
7.4	—	7.8	.	168.0	34.6	0.2	133.2	151.1	0.4	0.8	21.5	3.9	8.4	35.0	Nov.
Industrial Credit Cooperatives															
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
6.0	—	376.1	.	1,584.7	1,568.8	7.3	8.6	284.7	138.4	15.1	199.4	18.2	97.5	195.3	Aug.
7.1	—	375.7	386.9	1,616.8	1,602.8	5.7	8.3	295.6	142.3	15.1	202.9	18.4	98.9	199.0	Sep.
7.1	—	375.1	.	1,628.7	1,614.6	5.6	8.5	305.9	148.5	15.5	206.1	19.1	100.8	201.4	Oct.
7.4	—	373.4	.	1,655.6	1,643.5	5.6	6.5	314.8	151.8	15.8	208.7	19.1	102.5	205.2	Nov.
Central Institutions of Agricultural Credit Cooperatives															
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
9.2	—	55.2	.	485.5	221.6	0.3	263.6	274.3	4.6	4.7	31.0	7.9	25.2	39.7	Aug.
9.2	—	55.0	50.0	537.6	276.1	0.3	261.2	288.7	4.8	4.7	32.5	7.9	25.2	41.9	Sep.
9.1	—	55.0	.	535.5	292.8	0.2	242.5	295.7	5.0	3.7	34.6	7.9	25.4	47.9	Oct.
9.1	—	54.6	.	571.5	332.0	0.7	238.8	297.0	5.1	3.8	36.2	7.9	25.6	48.8	Nov.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
1.9	—	335.2	.	995.3	995.0	—	0.3	236.2	.	—	78.1	18.8	70.5	157.9	July
2.4	—	335.0	.	996.0	995.6	—	0.4	245.4	.	—	79.4	18.9	71.8	168.2	Aug.
2.5	—	334.2	347.9	1,005.4	1,005.2	—	0.2	254.2	.	—	81.0	18.8	73.3	175.1	Sep.
3.1	—	332.9	.	1,007.7	1,007.5	—	0.2	262.7	.	—	83.0	19.0	74.6	178.8	Oct.
3.7	—	331.7	.	1,026.3	1,025.9	—	0.4	267.0	.	—	84.2	19.1	76.1	183.4	Nov.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ⁸⁾ Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Cooperatives are shown in Table V, 2. — ¹⁰⁾ Containing statistical increase of about DM 45 million (inclusion of a credit institution not previously

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				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	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 5)													
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.	3,586	105,087.5	56,309.8	45,284.2	25,889.8	18,901.7	6,988.1	19,394.4	2,348.2	11,025.6	3,173.6	1,165.7	276.8
Sep.	3,586	105,382.7	55,143.2	45,067.7	25,419.8	18,610.2	6,809.6	19,647.9	2,369.5	10,075.5	3,392.7	1,171.8	250.2
Oct.	3,588	107,114.0	55,790.8	45,839.4	25,891.0	19,239.0	6,652.0 6)	19,948.4	2,394.9	9,951.4	3,360.0	1,143.5	257.3
Nov.	3,589	107,755.1	55,682.2	45,938.9	25,811.6	19,157.2	6,654.4	20,127.3	2,416.6	9,743.3	3,392.6	1,136.0	272.4
Commercial Banks 7)													
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
Aug.	316	29,221.6	20,906.6	15,705.9	12,567.9	10,514.4	2,053.5	3,138.0	826.5	5,200.7	871.1	267.7	266.7
Sep.	315	28,971.8	20,400.3	15,440.4	12,262.0	10,293.4	1,968.6	3,178.4	831.1	4,959.9	909.9	292.8	241.8
Oct.	313	29,771.1	20,956.0	16,099.5	12,882.9	10,841.0	2,041.9 6)	3,216.6	836.3	4,856.5	837.2	260.1	253.8
Nov.	313	29,594.4	20,648.3	15,993.5	12,747.1	10,746.7	2,000.4	3,246.4	842.6	4,654.8	890.2	256.2	267.5
Private and Public Mortgage Banks													
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	—
Aug.	47	12,854.0	112.6	85.5	83.9	61.8	22.1	1.6	0.1	27.1	199.8	177.3	—
Sep.	47	13,224.7	104.4	84.5	82.8	61.0	21.8	1.7	0.1	19.9	225.2	175.9	—
Oct.	47	13,438.9	114.2	95.7	94.1	58.9	35.2	1.6	0.1	18.5	205.3	173.3	—
Nov.	47	13,644.3	113.5	95.3	93.9	57.6	36.3	1.4	0.1	18.2	206.9	172.6	—
Central Giro Institutions													
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
Aug.	11	13,597.5	5,924.9	2,911.8	2,849.2	819.1	2,030.1	62.6	8.4	3,013.1	393.0	203.0	1.7
Sep.	11	13,311.6	5,387.2	2,893.9	2,830.6	774.7	2,055.9	63.3	8.4	2,493.3	474.1	182.1	2.2
Oct.	11	13,397.9	5,259.1	2,771.1	2,707.2	799.0	1,908.2	63.9	8.6	2,488.0	512.6	181.8	1.9
Nov.	11	13,386.3	5,174.9	2,588.5	2,523.4	774.1	1,749.3	65.1	8.7	2,586.4	425.4	192.1	2.5
Savings Banks													
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	—
Aug.	857	23,927.6	19,563.9	19,140.8	6,738.5	4,398.2	2,340.3	12,402.3	1,192.6	423.1	130.3	43.6	—
Sep.	857	24,092.9	19,516.4	19,147.4	6,586.7	4,375.3	2,211.4	12,560.7	1,206.3	369.0	179.5	45.4	—
Oct.	857	24,327.7	19,623.2	19,250.6	6,486.1	4,403.7	2,082.4	12,764.5	1,223.7	372.6	186.0	42.1	0.1
Nov.	857	24,700.8	19,948.4	19,595.7	6,720.2	4,451.8	2,268.4	12,875.5	1,236.1	352.7	160.9	43.4	0.1
Central Institutions of Credit Cooperatives 8)													
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	—
Aug.	17	1,984.8	1,243.1	320.8	268.0	215.1	52.9	52.8	3.9	922.3	105.8	28.8	—
Sep.	17	2,029.1	1,236.4	315.7	262.6	216.7	45.9	53.1	3.9	920.7	95.9	26.7	—
Oct.	17	2,066.6	1,251.9	304.5	251.3	204.8	46.5	53.2	4.0	947.4	108.0	33.4	—
Nov.	17	2,077.6	1,245.0	297.4	243.5	198.5	45.0	53.9	4.1	947.6	118.4	31.8	—
Credit Cooperatives 9)													
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	—
Aug.	2,177	6,102.3	4,644.5	4,589.4	1,853.8	1,746.5	107.3	2,735.6	315.8	55.1	241.1	21.1	—
Sep.	2,177	6,166.9	4,672.8	4,617.3	1,840.8	1,740.1	100.7	2,776.5	318.7	55.5	258.6	20.0	—
Oct.	2,178	6,260.9	4,742.4	4,687.9	1,863.6	1,765.1	98.5	2,824.3	321.4	54.5	246.7	19.4	0.3
Nov.	2,178	6,318.7	4,782.0	4,730.2	1,876.1	1,765.6	110.5	2,854.1	324.1	51.8	254.6	19.2	0.5
Credit Institutions with Special Functions													
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
Aug.	18	8,935.8	1,585.9	426.6	424.7	180.6	244.1	1.9	0.9	1,159.3	387.3	249.6	8.4
Sep.	18	8,979.6	1,465.7	441.0	439.1	179.9	259.2	1.9	0.9	1,024.7	397.8	244.5	6.2
Oct.	19	9,104.7	1,451.2	466.2	464.2	177.0	287.2	2.0	0.9	985.0	350.1	243.9	1.3
Nov.	19	9,171.8	1,368.6	468.0	465.9	172.5	293.4	2.1	0.9	900.6	390.1	231.1	1.7

*) 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 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) Containing statistical increase of Former Big Banks", "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. — 6) Breakdown

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 longer periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) ⁸⁾														1955
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
305.5	10,793.8	16,950.3	8,306.4	3,460.5	524.5	5,787.6	3,003.5	5,713.3	15,359.3	2,356.3	5,133.4	63.5	3,988.6	Aug.
356.6	11,024.0	17,292.3	8,544.1	3,483.0	531.5	6,146.8	3,022.6	5,885.3	15,774.6	2,346.4	5,134.5	60.9	4,823.5	Sep.
402.8	11,319.3	17,525.0	8,834.4	3,548.1	550.7	6,333.6	2,995.2	5,981.8	16,180.1	2,354.3	5,210.4	65.7	4,805.3	Oct.
444.6	11,447.6	17,724.9	9,077.7	3,625.5	558.1	6,360.0	2,997.3	6,033.3	16,535.0	2,368.6	5,250.3	68.5	5,060.6	Nov.
Commercial Banks +)														
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
222.2	1,315.5	2,100.1	609.2	1,157.8	68.1	2,039.1	995.8	933.3	624.5	430.1	2,789.1	18.9	1,868.0	Aug.
241.7	1,339.4	2,173.4	615.0	1,161.7	69.9	2,130.4	994.3	997.1	672.0	426.0	2,788.6	15.7	2,481.1	Sep.
276.2	1,365.2	2,212.4	636.0	1,193.9	70.0	2,294.2	953.9	1,021.6	708.4	431.8	2,815.4	16.9	2,400.9	Oct.
303.7	1,374.8	2,237.7	646.0	1,251.6	69.7	2,242.1	961.0	1,028.0	726.7	428.9	2,843.7	16.6	2,545.4	Nov.
Private and Public Mortgage Banks														
—	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
—	5,616.0	3,975.7	1,366.9	603.7	10.5	979.3	471.8	456.9	3,611.7	1,009.7	120.2	—	0.0	Aug.
—	5,766.0	4,037.4	1,411.4	605.0	10.5	1,075.3	475.8	481.3	3,696.6	1,002.5	121.8	—	0.0	Sep.
—	5,950.7	4,076.3	1,458.4	606.4	10.9	1,027.6	470.9	487.1	3,791.9	992.0	123.1	—	0.0	Oct.
—	6,050.8	4,140.1	1,501.1	610.3	10.8	1,021.6	472.8	489.8	3,875.7	1,006.3	124.8	—	0.0	Nov.
Central Giro Institutions														
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
1.5	2,296.2	3,004.4	1,276.6	218.0	—	482.9	803.2	1,071.5	2,395.9	222.1	743.5	0.2	63.4	Aug.
1.7	2,333.4	3,057.8	1,312.4	218.8	—	526.2	816.6	1,086.2	2,440.1	225.0	746.5	0.1	129.7	Sep.
1.4	2,382.4	3,153.4	1,358.3	220.7	—	510.0	832.7	1,097.3	2,549.1	226.7	755.8	0.0	142.7	Oct.
5.1	2,395.7	3,220.7	1,407.2	220.7	—	536.6	835.8	1,094.2	2,667.5	230.3	762.7	0.0	153.0	Nov.
Savings Banks														
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
10.2	—	1,127.4	1,427.6	470.9	—	1,197.3	10.7	1,857.0	709.4	52.0	359.3	1.4	245.0	Aug.
11.4	—	1,171.5	1,467.5	478.1	—	1,268.5	9.3	1,907.0	748.0	51.5	353.5	1.6	267.5	Sep.
15.7	—	1,188.3	1,507.8	484.2	—	1,322.5	10.5	1,940.8	766.8	52.4	356.6	1.6	270.2	Oct.
17.3	—	1,197.2	1,547.1	487.6	—	1,342.3	10.7	1,967.6	780.5	59.1	358.5	1.9	275.7	Nov.
Central Institutions of Credit Cooperatives ⁹⁾														
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
26.9	0.2	363.6	49.8	102.0	—	93.4	11.7	397.5	14.1	19.3	270.0	0.1	274.3	Aug.
54.9	0.2	383.8	52.4	102.1	—	103.4	12.0	415.6	16.6	19.3	283.9	0.1	304.0	Sep.
60.6	—	385.7	55.3	102.8	—	102.3	12.0	431.3	13.0	18.7	292.7	0.1	274.2	Oct.
68.7	—	380.2	57.7	103.2	—	104.4	12.3	423.0	16.0	19.0	286.7	0.2	279.7	Nov.
Credit Cooperatives ⁹⁾														
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
25.9	—	253.1	278.8	383.0	3.4	275.9	6.7	333.0	23.2	16.5	137.8	23.1	306.2	Aug.
24.8	—	261.3	283.9	386.8	3.5	278.7	6.0	340.8	25.1	13.8	134.3	20.1	302.5	Sep.
23.8	—	268.8	289.1	390.4	3.5	299.7	6.1	345.2	25.0	16.5	131.1	22.3	300.4	Oct.
25.1	—	270.3	292.9	395.1	3.8	298.7	5.9	349.2	25.2	16.9	133.3	23.7	295.8	Nov.
Credit Institutions with Special Functions														
—	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
13.2	1,183.2	1,979.8	3,129.3	446.7	382.3	210.4	703.7	427.1	3,806.5	521.8	320.3	0.1	961.0	Aug.
16.7	1,202.3	1,985.6	3,240.0	446.9	382.4	224.6	708.7	430.0	3,926.0	513.4	312.5	0.1	1,052.6	Sep.
19.5	1,238.2	1,996.5	3,363.0	461.1	396.7	225.1	709.0	427.2	4,052.7	516.3	342.2	0.0	1,131.1	Oct.
19.4	1,243.6	1,999.0	3,459.5	461.1	396.7	230.5	698.8	439.0	4,144.2	508.0	346.8	0.0	1,220.7	Nov.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁴⁾ Includes "Other Reserves, Amounts placed ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ For data regarding R.L.C., about DM 73 million (inclusion of a credit institution not previously rendering returns). — ⁺) For further breakdown into "Successor Institutions of is shown overleaf.

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		
Commercial Banks:														
Successor Institutions of Former Big Banks														
1955														
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	
Aug.	9	14,878.3	12,142.9	9,025.6	7,258.8	6,372.1	886.7	1,766.8	553.7	3,117.3	245.3	54.8	151.2	
Sep.	9	14,523.1	11,683.5	8,769.0	6,984.6	6,210.1	774.5	1,784.4	557.0	2,914.5	264.9	54.9	132.9	
Oct.	9	14,898.4	12,039.6	9,150.7	7,351.3	6,564.0	787.3	1,799.4	559.5	2,888.9	237.7	49.0	139.8	
Nov.	9	14,692.5	11,832.5	9,117.1	7,302.6	6,497.5	805.1	1,814.5	563.1	2,715.4	258.6	48.5	157.2	
State, Regional and Local Banks														
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	
Aug.	76	11,026.7	6,810.6	5,166.6	4,007.2	2,891.5	1,115.7	1,159.4	215.7	1,644.0	347.3	148.8	40.3	
Sep.	76	11,135.5	6,817.6	5,172.1	3,992.2	2,858.6	1,133.6	1,179.9	217.0	1,645.5	352.2	164.9	41.6	
Oct.	76	11,453.6	6,981.1	5,415.3	4,215.6	3,012.6	1,203.0 ⁵⁾	1,199.7	219.4	1,565.8	317.5	145.8	46.0	
Nov.	75	11,466.5	6,886.6	5,356.5	4,145.8	3,004.4	1,141.4	1,210.7	221.7	1,530.1	342.7	143.1	43.0	
Private Bankers														
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	
Aug.	205	2,754.5	1,779.7	1,383.1	1,179.0	1,130.2	48.8	204.1	54.6	396.6	181.1	10.9	70.0	
Sep.	204	2,711.4	1,732.0	1,366.5	1,160.1	1,101.5	58.6	206.4	54.5	365.5	178.8	10.7	61.1	
Oct.	202	2,801.1	1,768.2	1,400.2	1,189.9	1,140.2	49.7	210.3	54.8	368.0	155.8	10.6	59.5	
Nov.	203	2,809.8	1,756.6	1,386.2	1,172.0	1,119.7	52.3	214.2	55.2	370.4	168.0	11.3	56.8	
Specialised Commercial Banks														
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	
Aug.	26	562.1	173.4	130.5	122.9	120.6	2.3	7.6	2.5	42.9	97.4	53.2	5.2	
Sep.	26	601.8	167.2	132.8	125.1	123.2	1.9	7.7	2.5	34.4	114.0	62.3	6.2	
Oct.	26	618.0	167.1	133.4	126.1	124.2	1.9	7.3	2.6	33.7	126.2	54.7	8.5	
Nov.	26	625.6	172.6	133.7	126.7	125.1	1.6	7.0	2.6	38.9	120.9	53.3	10.5	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
July	5	665.3	426.2	88.0	84.0	69.2	14.8	4.0	0.1	338.2	12.5	1.9	—	
Aug.	5	656.5	429.4	89.3	85.2	69.1	16.1	4.1	0.1	340.1	14.1	1.8	—	
Sep.	5	634.2	388.9	87.6	83.5	70.2	13.3	4.1	0.1	301.3	21.5	1.6	—	
Oct.	5	627.4	382.3	82.8	79.0	66.9	12.1	3.8	0.1	299.5	23.1	3.2	—	
Nov.	5	620.7	366.0	77.0	73.2	64.0	9.2	3.8	0.1	289.0	30.8	3.5	—	
Industrial Credit Cooperatives														
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	—	
Aug.	728	3,734.6	2,805.2	2,756.8	1,242.1	1,134.8	107.3	1,514.7	219.4	48.4	110.0	21.1	—	
Sep.	728	3,759.4	2,803.2	2,754.5	1,217.7	1,117.0	100.7	1,536.8	221.3	48.7	126.7	20.0	—	
Oct.	729	3,815.2	2,839.4	2,791.7	1,234.4	1,135.9	98.5	1,557.3	223.1	47.7	118.5	19.4	0.3	
Nov.	729	3,853.9	2,863.4	2,818.4	1,246.0	1,135.5	110.5	1,572.4	224.7	45.0	124.0	19.2	0.5	
Central Institutions of Agricultural Credit Cooperatives														
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	—	
Aug.	12	1,328.3	813.7	231.5	182.8	146.0	36.8	48.7	3.8	582.2	91.7	27.0	—	
Sep.	12	1,394.9	847.5	228.0	179.1	146.5	32.6	48.9	3.8	619.5	74.4	25.1	—	
Oct.	12	1,439.1	869.7	221.8	172.3	137.9	34.4	49.5	3.9	647.9	84.9	30.2	—	
Nov.	12	1,456.8	878.9	220.3	170.3	134.5	35.8	50.0	4.0	658.6	87.6	28.3	—	
Agricultural Credit Cooperatives (larger institutions only) 6)														
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	.	—	
Aug.	1,449	2,367.7	1,839.3	1,832.6	611.7	611.7	—	1,220.9	96.4	6.7	131.1	.	—	
Sep.	1,449	2,407.5	1,869.6	1,862.8	623.1	623.1	—	1,239.7	97.4	6.8	131.9	.	—	
Oct.	1,449	2,445.7	1,903.0	1,896.2	629.2	629.2	—	1,267.0	98.2	6.8	128.2	.	—	
Nov.	1,449	2,464.8	1,918.5	1,911.7	630.1	630.1	—	1,281.6	99.4	6.8	130.6	.	—	

* 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 together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions in foreign currency existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established to Reserve for Specific Liabilities, and Adjustment of Values and items for balance-sheet adjustment in respect of branches located outside the Land. — Credit Cooperatives are shown in Table V, 2. — 5) Containing statistical increase of about DM 73 million (inclusion of a credit institution not previously

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 ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
Commercial Banks:														
Successor Institutions of Former Big Banks														
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
28.6	—	789.8	192.6	523.0	—	956.1	611.9	295.8	71.5	58.3	1,653.9	0.1	719.6	Aug.
27.3	—	820.4	192.7	523.0	—	1,011.3	610.7	328.0	71.0	58.8	1,640.4	0.1	1,169.0	Sep.
27.1	—	799.4	188.6	551.0	—	1,055.0	568.6	329.3	83.6	56.4	1,665.3	0.1	1,032.2	Oct.
36.6	—	803.0	189.4	551.0	—	1,021.4	572.3	327.3	86.8	55.0	1,670.8	0.1	1,135.9	Nov.
State, Regional and Local Banks														
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
69.6	1,305.8	1,115.8	303.3	383.9	51.4	690.4	324.1	487.6	525.0	237.4	715.7	1.6	519.2	Aug.
75.9	1,329.7	1,160.4	307.8	385.6	53.1	706.3	323.2	501.3	572.6	243.6	718.7	0.4	617.7	Sep.
97.0	1,355.8	1,205.3	314.3	389.5	53.1	793.1	326.1	499.9	595.1	250.0	721.1	3.2	702.6	Oct.
111.3	1,365.6	1,228.4	322.7	428.1	53.1	781.1	328.9	506.4	610.1	252.3	731.7	3.4	663.9	Nov.
Private Bankers														
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
95.3	—	110.8	92.7	178.6	11.7	316.3	53.9	113.4	14.8	32.5	381.3	2.7	473.3	Aug.
109.2	—	109.0	93.6	180.8	11.8	308.0	54.4	111.1	14.9	33.0	393.1	2.4	537.1	Sep.
122.7	—	122.7	109.3	181.1	11.9	341.3	53.1	139.4	15.6	34.7	394.7	2.8	522.3	Oct.
124.8	—	120.6	107.3	182.2	11.6	350.3	53.6	139.0	15.6	31.3	399.7	3.3	570.6	Nov.
Specialised Commercial Banks														
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
28.7	9.7	83.7	20.6	72.3	5.0	76.3	5.9	36.5	13.2	101.9	38.2	14.5	155.9	Aug.
29.3	9.7	83.6	20.9	72.3	5.0	104.8	6.0	56.7	13.5	90.6	36.4	12.8	157.3	Sep.
29.4	9.4	85.0	23.8	72.3	5.0	104.8	6.1	53.0	14.1	90.7	34.3	10.8	143.8	Oct.
31.0	9.2	85.7	26.6	90.3	5.0	89.3	6.2	55.3	14.2	90.3	41.5	9.8	175.0	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	141.9	17.9	25.3	—	41.5	4.4	150.5	4.7	2.4	92.3	—	113.8	July
—	—	143.3	18.8	25.4	—	25.5	3.9	153.0	4.7	2.5	92.5	—	105.8	Aug.
—	—	147.3	19.9	25.5	—	31.1	4.3	155.3	7.3	2.1	92.5	—	114.6	Sep.
—	—	148.5	20.7	26.2	—	26.6	4.3	161.5	4.8	2.0	93.8	—	111.6	Oct.
—	—	149.1	21.5	26.2	—	27.1	4.6	162.5	5.1	2.0	96.2	—	114.8	Nov.
Industrial Credit Cooperatives														
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
11.8	—	157.4	199.4	255.6	3.2	195.2	6.7	333.0	23.2	16.5	118.8	18.8	250.6	Aug.
12.5	—	161.6	202.9	257.9	3.3	194.6	6.0	340.8	25.1	13.8	115.4	16.6	252.8	Sep.
13.0	—	166.1	206.1	260.3	3.3	211.8	6.1	345.2	25.0	16.5	112.9	18.7	253.3	Oct.
14.7	—	168.2	208.7	263.3	3.6	211.6	5.9	349.2	25.2	16.9	115.8	19.7	253.4	Nov.
Central Institutions of Agricultural Credit Cooperatives														
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
26.9	0.2	220.3	31.0	76.6	—	67.9	7.8	244.5	9.4	16.8	177.5	0.1	168.5	Aug.
54.9	0.2	236.5	32.5	76.6	—	72.3	7.7	260.3	9.3	17.2	191.4	0.1	189.4	Sep.
60.5	—	237.2	34.6	76.6	—	75.6	7.7	269.8	8.2	16.7	198.9	0.1	162.6	Oct.
68.7	—	231.1	36.2	77.0	—	77.3	7.7	260.5	10.9	17.0	190.5	0.2	164.9	Nov.
Agricultural Credit Cooperatives (larger institutions only) ⁸⁾														
13.2	—	91.1	78.1	125.8	0.2	79.2	.	.	.	.	18.4	4.7	56.8	July
14.1	—	95.7	79.4	127.4	0.2	80.7	.	.	.	.	19.0	4.3	55.6	Aug.
12.3	—	99.7	81.0	128.9	0.2	84.1	.	.	.	.	18.9	3.5	49.7	Sep.
10.8	—	102.7	83.0	130.1	0.2	87.9	.	.	.	.	18.2	3.6	47.1	Oct.
10.4	—	102.1	84.2	131.8	0.2	87.2	.	.	.	.	17.5	4.0	42.4	Nov.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁶⁾ Includes "Other Reserves, Amounts placed ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ Figures for all Agricultural rendering returns).

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

Monthly Banking Statistics^{*)}; Collected jointly by the Bank deutscher Länder
and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
(In millions of DM)

b) Deposits of Non-Bank Customers at Credit Institutions, Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions (Excluding Savings Deposits), classified by Maturities

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)							Column 5*) includes Deposits at Notice, or Fixed Period, of:*)							
	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 ⁴⁾			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															
Oct.	23,764.0	13,633.0	12,005.1	1,627.9	10,131.0	5,316.4	4,814.6								
Nov.	24,027.0	14,174.4	12,391.0	1,783.4	9,852.6	5,096.2	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3
Dec.	25,100.8	15,349.5	13,329.3	2,020.2	9,751.3	4,990.8	4,760.5								
1955															
Jan.	24,490.1	14,064.0	12,303.3	1,760.7	10,426.1	5,526.1	4,900.0								
Feb.	24,618.6	13,908.7	12,022.2	1,886.5	10,709.9	5,787.4	4,922.5	1,184.5	782.7	1,478.0	1,269.7	1,792.9	1,451.9	1,309.5	1,418.2
March	24,575.1	14,144.6	12,133.5	2,011.1	10,430.5	5,663.3	4,767.2								
April	24,990.4	14,296.5	12,429.0	1,867.5	10,693.9	5,783.3	4,910.6								
May	25,687.9	14,668.2	12,754.6	1,913.6	11,019.7	5,982.5	5,037.2	1,256.5	798.3	1,472.1	1,003.7	1,874.4	1,577.3	1,357.3	1,657.9
June	25,415.8	14,886.2	12,865.3	2,020.9	10,529.6	5,540.3	4,989.3								
July	25,350.5	14,924.6	13,081.9	1,842.7	10,425.9	5,475.0	4,950.9								
Aug.	25,889.8	15,263.2	13,329.6	1,933.6	10,626.6	5,572.1	5,054.5	1,137.9	835.7	1,374.2	1,199.0	1,722.0	1,346.4	1,314.8	1,673.4
Sep.	25,419.8	15,138.6	13,164.4	1,974.2	10,281.2	5,445.8	4,835.4								
Oct.	25,891.0	15,576.9	13,652.3	1,924.6 ⁵⁾	10,314.1	5,586.7	4,727.4 ⁶⁾								
Nov.	25,811.6	15,810.7	13,737.4	2,073.3	10,000.9	5,419.8	4,581.1	1,096.5	836.2	1,363.5	997.9	1,588.0	1,136.3	1,348.9	1,610.7
Dec. P)	26,811.3	17,052.7	14,747.1	2,305.6	9,758.6	5,459.9	4,298.7								

*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. —
¹⁾ Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. —
²⁾ Excluding deposits of agricultural credit cooperatives, contained in columns 1 and 6, for which no breakdown according to columns 8 to 15 is available. —
³⁾ Breakdown of time deposits (columns 8 to 15) is available at quarterly intervals only. —
⁴⁾ Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. —
⁵⁾ Containing statistical increase of about DM 60 million (inclusion of a credit institution not previously rendering returns). —
⁶⁾ Containing statistical increase of about DM 13 million (inclusion of a credit institution not previously rendering returns). —
P) Provisional figures.

c) Deposits at Credit Institutions, including Instalment Credit Institutions, classified by Lands ^{1) 2)}

Position at End of November 1955

Land ¹⁾	Deposits												
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			of which:			of which:			of which:			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	7,695.4	6,456.6	2,565.6	1,867.7	697.9	984.2	243.1	741.1	1,238.8	359.8	879.0	2,906.8	310.2
Bavaria	8,135.3	6,761.9	2,697.2	1,934.5	762.7	827.8	270.5	557.3	1,373.4	464.7	908.7	3,236.9	279.2
Bremen	1,146.4	852.4	475.8	299.0	176.8	73.5	24.1	49.4	294.0	117.7	176.3	303.1	55.8
Hamburg	3,955.0	2,951.6	1,639.3	1,009.8	629.5	320.9	38.3	282.6	1,003.4	505.9	497.5	991.4	198.3
Hesse	5,481.1	4,312.6	1,976.6	1,248.3	728.3	714.6	237.4	477.2	1,168.5	508.0	660.5	1,621.4	189.6
Lower Saxony	4,570.5	4,152.1	1,527.1	1,262.8	264.3	404.9	202.3	202.6	418.4	192.4	226.0	2,220.1	240.1
North Rhine-Westphalia	17,241.7	14,535.8	5,966.4	4,208.1	1,758.3	2,441.2	585.2	1,856.0	2,705.9	981.7	1,724.2	6,128.2	953.2
Rhineland-Palatinate	2,349.4	2,103.5	712.1	522.0	190.1	299.6	120.6	179.0	245.9	101.4	144.5	1,091.8	105.2
Schleswig-Holstein	1,450.5	1,241.9	502.1	381.3	120.8	143.2	66.7	76.5	208.6	61.3	147.3	596.6	84.2
Credit Institutions with Special Functions	1,368.6	468.0	172.5	81.2	91.3	293.4	134.1	159.3	900.6	332.2	568.4	2.1	0.9
Postal Cheque and Postal Savings Bank Offices	2,288.3	2,102.4	922.5	922.5	—	151.0	151.0	—	185.9	185.9	—	1,028.9	—
Area of the German Federal Republic	55,682.2	45,938.9	19,157.2	13,737.4	5,419.8	6,654.4	2,073.3	4,581.1	9,743.3	3,810.9	5,932.4	20,127.3	2,416.6

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

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

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

d) Savings Deposits and Turnover in Savings at Credit Institutions, including Postal Savings Bank Offices²⁾

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ¹⁾	Balance of Credits and Debits	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					including:			
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
1	2	3	4	5	6	7	8	9	10	11	12		
1954													
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	1,064.9	+ 188.1	2.6	+ 0.7	19,117.3	2,339.1	15.4	2.0	
Aug.	19,117.3	1,167.9	10.0	2.2	893.8	+ 274.1	2.1	+ 0.9	19,394.4	2,348.2	17.3	1.9	
Sep.	19,394.4	1,116.6	11.1	2.6	862.2	+ 254.4	1.5	— 2.4	19,647.9	2,369.5	12.6	1.3	
Oct.	19,647.9	1,203.5	12.0	2.8	905.1	+ 298.4	1.5	+ 0.6	19,948.4	2,394.9	10.8	1.9	
Nov.	19,948.4	1,100.8	10.2	2.7	925.9	+ 174.9	5.0	— 1.0	20,127.3	2,416.6	9.7	1.9	
Dec. ^{p)}	20,127.3	1,493.6	12.7	2.3	1,414.5	+ 79.1	...	...	20,668.2	2,487.5	8.8	1.6

¹⁾ See the footnotes so numbered in Table b) on the preceding page. — ²⁾ For separate figures on Postal Savings Bank Offices, see Table V, 4 (b). — ^{p)} Including the debits to Savings Accounts of Expelled Persons and of Old Savers, which debits cannot be ascertained as a separate item. — ^{p)} Provisional.

2. Agricultural Credit Cooperatives in the Area of the German Federal Republic (all institutions)¹⁾
 (Amounts in millions of DM)

Position as on	Number of Institutions ²⁾	Lendings				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
		1	2	3	4	5	6	7	8
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
Sep. 30	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9

¹⁾ Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures in this Table cover the transactions of all savings and loan cooperatives, whereas the monthly statistics collected by the Central Banking System only cover some 1,500 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. — ²⁾ Excluding the three commercial banks affiliated with the Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the monthly statistics of the Central Banking System are included in the group "State, Regional and Local Banks". — ³⁾ Claims on current account, including trade claims.

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

Assets																	
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4
Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	262.4	645.0	580.5	1,095.4	140.8
Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9
1955 Jan. ⁸⁾	47	3,018.7	102.8	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.2	751.8	668.1	1,141.7	149.8
Feb.	47	3,029.8	109.6	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	741.2	661.3	1,159.3	153.6
March	50	3,144.5	149.9	127.6	5.1	223.9	190.8	13.1	301.6	293.2	2.3	114.2	258.4	757.8	678.2	1,166.2	152.0
April	50	3,169.3	120.0	97.2	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	749.4	667.7	1,186.3	155.7
May	50	3,190.9	133.1	101.8	4.0	230.1	184.5	26.5	314.7	306.5	2.1	123.1	253.7	742.1	660.5	1,204.5	157.0
June	50	3,258.8	125.1	100.6	4.6	284.1	235.7	15.1	316.9	307.2	3.1	125.8	253.0	758.9	681.1	1,203.6	168.6
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
Aug.	50	3,320.2	103.1	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	802.7	701.8	1,243.6	178.9
Sep.	52	3,324.8	118.9	99.3	3.6	232.8	168.6	15.0	300.0	290.3	4.2	146.6	260.8	815.7	705.4	1,243.0	184.2
Oct.	53	3,321.2	129.7	105.2	3.5	191.7	140.8	19.7	306.1	297.1	2.2	151.4	261.0	801.6	682.6	1,269.5	184.8
Nov.	53	3,373.4	112.9	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2	161.1	258.4	800.3	688.2	1,289.4	185.5

Liabilities																	
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 29)	Public Authorities	Others		
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1952 Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5
1953 Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0
Nov.	2,836.7	617.5	337.5	208.6	353.2	44.8	32.7	9.5	915.7	82.6	267.3	54.7	40.1	850.8	3.1	58.0	57.6
Dec.	2,952.6	595.2	322.0	256.4	376.2	73.2	32.8	10.5	948.2	85.5	285.4	54.3	43.6	875.1	8.3	65.2	66.7
1955 Jan. ⁸⁾	3,018.7	620.3	350.3	247.5	393.8	66.8	33.5	8.5	953.1	88.8	289.6	54.3	48.4	876.1	8.4	68.9	63.9
Feb.	3,029.8	611.2	328.7	240.9	406.4	71.5	33.6	21.8	965.0	89.1	295.2	54.4	50.8	886.1	7.9	79.3	96.5
March	3,144.5	628.1	377.5	266.1	418.3	83.3	31.9	19.8	966.9	96.4	288.1	53.9	54.5	882.7	8.4	71.0	88.6
April	3,169.3	644.3	401.5	244.9	429.3	72.2	30.5	5.5	980.3	100.6	290.7	54.1	56.1	892.7	8.4	74.8	60.5
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
Aug.	3,320.2	664.9	420.0	218.6	476.3	80.1	37.2	6.5	1,017.3	113.7	322.8	54.1	93.1	900.3	7.4	79.9	71.9
Sep.	3,324.8	664.8	354.1	241.0	485.2	78.6	37.1	19.6	1,023.2	114.2	344.1	53.8	96.4	904.3	6.3	73.8	106.4
Oct.	3,321.2	683.9	308.5	238.7	495.7	81.3	39.2	17.0	1,019.6	115.2	361.3	54.9	101.0	897.1	6.5	75.7	100.4
Nov.	3,373.4	694.5	324.2	232.0	505.1	78.8	39.4	18.3	1,040.3	115.2	365.0	55.3	103.8	914.7	6.5	77.2	89.8

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG and, as from January 1955, including instalment credit institutions. — ²⁾ Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — ³⁾ Cash, and balances at Berlin Central Bank. — ⁴⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold. — ⁶⁾ Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ Since January 1955 the instalment credit institutions, with a balance-sheet total of some DM 34 million, have been included in the compilation.

4. Postal Cheque 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 ¹⁾										Deposits at Postal Cheque and Savings Bank Offices ²⁾									
	Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	Total of Deposits (including Investment Account)	Column 11 includes:								Borrowed Funds ³⁾
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions			Deposits on Postal Cheque Account				Deposits on Postal Savings Account				
												Total (Columns 14+16)	Of which: Deposits of Non-Bank Customers		Deposits of Credit Institutions	Total	of which: Investment Acct. ³⁾			
													Total	Business and Private Customers of which Invest. Acct. ³⁾				Public Authorities		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1953 Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6
1954 Oct.	163.8	—	186.5	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	—	135.5	153.4	793.6	—	89.6
Nov.	167.6	—	203.0	106.0	534.2	573.4	41.7	437.7	26.4	18.0	1,912.4	1,747.4	936.2	793.2	—	143.0	165.0	811.2	—	89.6
Dec.	245.4	—	265.3	151.9	543.7	549.3	41.7	438.2	25.2	17.8	2,037.0	1,824.0	990.6	831.0	—	159.6	213.0	833.4	—	89.6
1955 Jan.	179.1	13.2	312.8	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	805.2	—	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	300.2	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	2,175.9	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	997.7	—	89.6
Sep.	323.3	—	302.0	114.9	736.3	301.0	65.0	496.5	60.8	17.8	2,213.1	2,032.6	1,020.3	874.2	—	146.1	180.5	1,012.3	—	89.6
Oct.	280.8	—	400.0	113.9	738.9	301.0	68.0	496.4	60.7	17.9	2,274.1	2,098.4	1,076.2	924.1	—	152.1	175.7	1,022.2	—	89.6
Nov.	297.0	—	356.0	100.9	738.9	301.0	68.0	538.4	60.7	17.9	2,288.3	2,102.4	1,073.5	922.5	—	151.0	185.9	1,028.9	—	89.6
Dec.	220.9	—	587.6	223.5	738.8	301.8	71.0	537.4	48.7	18.0	2,434.6	2,198.8	1,140.1	953.3	—	186.8	235.8	1,058.7	—	89.6

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

b) Savings Deposits, and Turnover in Savings,
at Postal Savings Bank Offices

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ¹⁾	Balance of Credits and Debits	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month		
		Total	including:		Total					including:		
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Balances						Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Balances	
												not yet released
1	2	3	4	5	6	7	8	9	10	11		
1953 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	76.3	+ 16.6	0.1	+ 0.1	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	
Sep.	999.7	94.5	0.1	0.2	82.2	+ 12.3	0.1	+ 0.2	1,012.3	—	0.5	
Oct.	1,012.3	82.9	0.1	0.2	73.2	+ 9.7	0.1	+ 0.1	1,022.2	—	0.5	
Nov.	1,022.2	79.0	0.1	0.2	72.6	+ 6.4	0.1	+ 0.2	1,028.9	—	0.5	
Dec.	1,028.9	81.2	0.1	0.2	77.2	+ 4.0	25.7	+ 0.1	1,058.7	—	0.5	

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

5. Building and Loan Associations
in the Area of the German Federal Republic
and in West Berlin

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953 December	792.3	137.2	66.7	—	1,426.2	97.8
1954 December	1,096.3	301.3	62.4	1.5	2,179.8	127.5
1955 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
September	1,388.9	417.9	59.8	3.8	2,585.6	170.5
October	1,439.7	434.0	59.8	3.8	2,626.8	174.5
November	1,483.5	466.8	59.6	4.1	2,664.1	174.6
December	...	...	...	...	...	...
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 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
September	772.0	266.9	43.1	3.8	1,528.3	103.3
October	803.6	269.1	43.1	3.8	1,548.9	106.3
November	830.4	288.8	42.9	4.1	1,559.0	106.4
December	...	...	...	...	...	...
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 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
September	616.9	151.0	16.7	—	1,057.3	67.2
October	636.1	164.9	16.7	—	1,077.9	68.2
November	653.1	178.0	16.7	—	1,105.1	68.2
December	...	...	...	...	...	...

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 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 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
Aug.	128	1116.2	8.7	1.6	16.7	306.1	720.8	62.3	95.7	53.9	9.5	661.1	5.6	73.4	217.0	4.7	19.7	242.1
Sep.	129	1135.4	8.5	1.6	18.4	299.1	741.1	66.7	94.9	51.9	10.5	656.7	5.5	78.4	237.5	5.1	23.2	249.3
Oct.	131	1169.2	13.1	1.8	23.4	303.5	762.6	64.8	65.3	53.3	15.8	708.7	5.6	83.5	237.0	5.1	24.8	250.4
Nov.	132	1209.4	12.1	1.7	25.9	300.9	802.3	66.5	68.0	45.4	19.4	737.1	5.3	90.9	243.3	5.0	26.1	254.3

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 December	793.8	527.0	151.9	375.1	262.5	4.3
1954 July	905.0	593.6	151.9	441.7	306.8	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	1,100.0	760.2	224.0	536.2	422.4	7.4
June	1,224.5	741.0 ²⁾	225.0	516.0 ³⁾	476.1 ³⁾	7.4
July	1,275.3	767.7	228.3	539.4	500.2	7.4
August	1,292.3	775.8	218.9	556.9	509.0	7.5
September	1,315.8	784.2	224.1	560.1	524.1	7.5
October	1,344.5	799.9	232.5	567.4	537.1	7.5
November	1,386.1	814.1	244.6	569.5	564.6	7.4

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ The figures also include the purchasing credits granted to traders, and small amounts of "Other Credits". — ²⁾ See footnote ³⁾. — ³⁾ Including 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 ¹⁾
(In millions of DM)

Assets												
Position at end of Month	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 ⁴⁾	Equalisation Claims and non-interest-bearing Bonds ⁵⁾	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ⁶⁾	Other Assets ⁷⁾
		Total	Credit Institutions outside the Central Banking System			Central Banking System (Bank deutscher Länder and Land Central Banks) ⁸⁾						
			Short-term Lendings	Medium and Long-term Lendings	Securities and Syndicate Participations ⁹⁾							
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 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
Aug.	100,419	71,591	27,856	36,883	6,169	683	995	12,627	10,179	1,241	- 698	4,484
Sep.	102,029	72,998	28,343	37,735	6,274	646	998	12,835	10,166	1,258	- 718	4,492
Oct.	103,723	74,136	28,368	38,751	6,378	639	1,001	12,964	10,231	1,277	- 440	4,554
Nov.	104,961	75,273	28,505	39,626	6,381	761	1,003	13,094	10,248	1,292	- 719	4,770
Dec. ¹⁰⁾	...	77,414	29,221	40,819	6,370	1,004	1,008	13,398	...	...	...	...

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions	Sight Deposits	Time Deposits	Savings Deposits	Bonds in Circulation ⁸⁾	Monies and Loans taken up from non-bank Creditors	Counterpart Accounts in the Central Banking System	Foreign Liabilities ⁹⁾	Capital and Reserves according to German Banking Law Art. 11 ¹⁰⁾	Other Liabilities ¹¹⁾	
												13	14	15	16	17	18	19	20	21	22	23
1952 Dec.	59,976	10,817	13,291	7,758	7,404	3,027	8,449	705	449	2,353	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 May	78,971	11,886	14,173	10,224	13,838	5,983	12,397	361	592	3,203	6,314	
June	79,865	11,930	14,119	9,947	14,244	6,516	12,384	341	659	3,229	6,496	
July	81,292	12,158	14,265	9,870	14,539	6,932	12,633	360	599	3,260	6,676	
Aug.	82,617	12,076	14,586	10,033	14,874	7,324	12,967	322	617	3,276	6,542	
Sep.	84,281	12,358	14,629	9,934	15,177	7,645	13,691	330	630	3,304	6,583	
Oct.	85,929	12,581	14,616	10,131	15,547	7,917	14,031	340	692	3,316	6,758	
Nov.	87,116	12,556	15,156	9,853	15,835	8,171	14,297	351	697	3,366	6,834	
Dec.	90,165	12,781	16,439	9,752	16,717	8,480	14,922	307	749	3,463	6,555	
1955 Jan.	90,432	12,588	15,113	10,426	17,276	8,862	15,290	301	827	3,498	6,251	
Feb.	91,539	12,709	14,980	10,710	17,726	9,115	15,463	295	861	3,552	6,128	
March	93,024	12,879	15,609	10,431	18,089	9,231	15,666	299	856	3,629	6,335	
April	94,348	13,103	15,321	10,694	18,391	9,387	16,170	324	871	3,763	6,324	
May	95,856	13,026	15,843	11,020	18,665	9,605	16,510	292	769	3,809	6,317	
June	97,214	13,211	16,308	10,529	18,926	9,981	16,764	296	739	3,854	6,606	
July	99,101	13,467	16,427	10,426	19,117	10,483	17,171	314	840	3,971	6,885	
Aug.	100,419	13,294	16,916	10,627	19,394	10,703	17,564	293	698	3,993	6,937	
Sep.	102,029	13,798	17,343	10,281	19,648	10,902	17,953	328	673	4,015	7,088	
Oct.	103,723	13,642	18,011	10,314	19,948	11,168	18,373	300	622	4,086	7,259	
Nov.	104,961	13,759	18,639	10,001	20,127	11,270	18,752	263	719	4,172	7,259	
Dec. ¹⁰⁾	...	14,027 ¹²⁾	20 121	9,759	20,668	-11,469	19,107	246	756	...	...

¹⁾ Bank deutscher Länder, Land Central Banks, banks outside the Central Banking System, including Postal Cheque and Savings Bank Offices. — ²⁾ Including bank bonds. — ³⁾ For breakdown see Table VII, 1. — ⁴⁾ 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. — ⁵⁾ Not including funds temporarily employed by the Central Banking System in Equalisation Claims. — ⁶⁾ Amount of inter-bank indebtedness (Assets) at end of November 1955: DM 28,129 million. — ⁷⁾ 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. — ⁸⁾ Set off against own bonds held by the credit institutions. — ⁹⁾ 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. — ¹⁰⁾ Set off against the following assets: Capital Depreciation Account, unpaid capital and own shares held by the credit institutions. — ¹¹⁾ Including global adjustment of values (amounting at the end of November 1955 to DM 424 million). — ¹²⁾ Possible changes in the cash holdings of credit institutions have not been taken into account. — ¹³⁾ Provisional figures.

VII. Volume of Credit

1. Central Bank Lendings to Non-bank Borrowers (In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by the 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 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.	572.2	425.1	—	—	390.7	34.4	0.2	0.2	—	0.4	134.6	11.9
Feb.	645.5	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	0.5	137.0	12.2
March	802.0	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	0.5	136.1	10.8
April	567.5	422.0	—	2.0	390.7	29.3	11.0	—	11.0	0.6	123.5	10.4
May	602.4	445.6	25.1	12.0	390.7	17.8	22.6	—	22.6 ¹⁾	0.8	122.9	10.5
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 ²⁾	1.0	115.4	9.5
Aug.	682.7	475.7	67.1	—	390.7	17.9	89.9	—	89.9 ³⁾	2.3	105.1	9.7
Sep.	645.6	484.4	64.7	10.7	390.7	18.3	50.6	—	50.6	0.9	100.0	9.7
Oct.	639.1	475.3	55.0	10.7	390.7	18.9	52.9	0.1	52.8	0.8	100.1	10.0
Nov.	760.7	513.7	102.3	—	390.7	20.7	133.2	—	133.2	0.9	103.1	9.8
Dec.	1,004.5	652.1	247.3	—	390.7	14.1	205.8	—	205.8 ⁴⁾	32.7	103.5	10.4

1) Including DM 6.4 million of advances on securities. — 2) Advances on securities. — 3) Including DM 7.1 million of advances on securities. — 4) Including DM 25.4 million of advances on securities.

2. Central Bank Lendings 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 ²⁾
	Total ¹⁾	Of which:			Total	of which:		
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		Cash Advances	Securities	
1952 December	3,798.7	3,290.0	250.7	258.0	468.4	268.5	199.9	21.7
1953 December	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 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	1,916.5	1,754.6	111.6	50.3	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
September	3,031.7	2,875.6	124.9	31.2	107.0	101.5	5.5	47.8
October	3,168.9	3,022.1	117.3	29.5	110.4	104.9	5.5	67.0
November	3,174.7	3,064.7	82.9	27.1	121.6	116.1	5.5	39.0
December	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5	21.6

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

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^{*)}; Collected jointly by the Bank deutscher Länder and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
(In millions of DM)

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1-6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years ²⁾)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over ³⁾)	Business and Private Customers							
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over ⁴⁾)	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7		8	9		10	11		12	13	14
1953 Dec.	22,935.9	12,059.9	1,077.2	10,876.0	3,582.2	19,171.7	21,499.4	11,791.1	1,077.2	9,708.3	3,076.2	2,883.2	193.0	15,948.7
1954 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 ⁴⁾	14,901.9	881.7	13,033.2 ⁴⁾	4,640.0 ⁵⁾	30,152.7	26,225.1 ⁴⁾	14,664.9	881.7	11,560.2 ⁴⁾	4,179.0 ⁶⁾	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.	27,855.3	14,691.9	913.4	13,163.4	4,730.0	32,153.4	26,161.4	14,429.7	913.4	11,731.7	4,271.5	4,139.6	131.9	25,775.7
Sep.	28,343.4	15,211.3	957.2	13,132.1	4,802.7	32,932.6	26,835.3	14,915.9	957.2	11,919.4	4,362.2	4,233.1	129.1	26,433.3
Oct.	28,367.4	15,154.6	993.0	13,212.8	4,797.2	33,953.7	26,715.8	14,819.9	993.0	11,895.9	4,380.7	4,253.0	127.7	27,250.2
Nov.	28,504.5 ⁷⁾	15,340.5	1,005.9	13,164.0 ⁷⁾	4,827.0	34,799.3	26,973.5 ⁷⁾	14,991.0	1,005.9	11,982.5 ⁷⁾	4,419.7	4,292.0	127.7	27,944.2
Dec. ⁸⁾	29,220.9	...	1,141.8	...	4,976.6	35,842.5	27,723.8	...	1,141.8	...	4,615.2	4,497.2	118.0	28,782.2

Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits								
	Columns 1-6 comprise Lendings to:										Public Authorities								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over ³⁾)	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over ⁴⁾)						
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits			Discount Credits	Total	of which Debtors			
		15	16	17		18	19			20	21			22	23	24	25	26	27	28	29
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 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.	1,693.9	262.2	1,356.0	75.7	458.5	457.9	0.6	6,377.7	3,255.7	1,366.4	43.0	1,889.3	540.9	506.4	8,699.6				
Sep.	1,508.1	295.4	1,147.8	64.9	440.5	440.0	0.5	6,499.3	3,129.4	1,419.7	38.1	1,709.7	559.1	536.5	8,896.4				
Oct.	1,651.6	334.7	1,249.5	67.4	416.5	416.0	0.5	6,703.5	3,170.8 ⁶⁾	1,431.1 ⁶⁾	36.1	1,739.7	557.5	520.6	8,973.9				
Nov.	1,531.0	349.5	1,121.0	60.5	407.3	406.8	0.5	6,855.1	3,278.7	1,398.7	35.7	1,880.0	551.5	514.3	9,054.6				
Dec. ⁸⁾	1,497.1	...	1,173.9	...	361.4	360.9	0.5	7,060.3	...	...	...	...	...	...	...

^{*)} 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⁾ Cf. footnote 3). — ⁵⁾ Including increase of some DM 40 million due to transfer from the short-term lendings. — ⁶⁾ Containing statistical increase of about DM 41 million (inclusion of a credit institution not previously rendering returns). — ⁷⁾ Containing statistical increase of DM 50 to 60 million. — ⁸⁾ Provisional figures.

3. Short, Medium and Long-Term

b) By Groups of

Monthly Banking Statistics *)¹⁾; Collected jointly by the Bank deutscher Länder
(In millions)

Position at End of Month	Lendings to													Columns 1-6	
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits (from 6 months to less than 4 years)	Medium-Term Lendings	of which			Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1955	All Credit Institutions (including R. L. C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) ⁴⁾														
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.	27,855.3	14,691.9	913.4	13,163.4	4,730.0	32,153.4	26,161.4	14,429.7	913.4	11,731.7	4,271.5	4,139.6	131.9	25,775.7	
Sep.	28,343.4	15,211.3	957.2	13,132.1	4,802.7	32,932.6	26,835.3	14,915.9	957.2	11,919.4	4,362.2	4,233.1	129.1	26,433.3	
Oct.	28,367.4	15,154.6	993.0	13,212.8	4,797.2	33,953.7	26,715.8	14,819.9	993.0	11,895.9	4,380.7	4,253.0	127.7	27,250.2	
Nov.	28,504.5 ⁶⁾	15,340.5	1,005.9	13,164.0 ⁶⁾	4,827.0	34,799.3	26,973.5 ⁶⁾	14,991.0	1,005.9	11,982.5 ⁶⁾	4,419.7	4,292.0	127.7	27,944.2	
	Commercial Banks ⁵⁾														
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	
Aug.	16,009.4	8,191.4	815.6	7,818.0	1,230.6	3,711.1	15,748.1	8,150.4	815.6	7,597.7	1,179.8	1,092.6	87.2	3,527.3	
Sep.	16,391.1	8,404.4	824.8	7,986.7	1,257.3	3,753.9	16,177.4	8,373.0	824.8	7,804.4	1,206.0	1,123.2	82.8	3,568.0	
Oct.	16,299.4	8,316.3	841.5	7,983.1	1,229.9	3,828.1	16,061.5	8,271.5	841.5	7,790.0	1,180.4	1,095.4	85.0	3,629.0	
Nov.	16,404.7 ⁶⁾	8,353.0	837.1	8,051.7 ⁶⁾	1,219.1	3,903.2	16,195.0 ⁶⁾	8,326.1	837.1	7,868.9 ⁶⁾	1,170.4	1,086.0	84.4	3,693.2	
	Private and Public Mortgage Banks														
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	
Aug.	53.6	29.6	—	24.0	180.3	9,261.9	26.8	26.7	—	0.1	165.1	157.9	7.2	8,017.2	
Sep.	72.0	48.5	—	23.5	188.7	9,535.2	36.8	36.7	—	0.1	173.2	165.9	7.3	8,240.6	
Oct.	70.6	48.3	—	22.3	198.2	9,871.0	30.4	30.3	—	0.1	179.9	172.7	7.2	8,518.6	
Nov.	70.5	49.8	—	20.7	197.1	10,136.9	29.7	29.4	—	0.3	181.2	174.0	7.2	8,747.7	
	Central Giro Institutions														
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	
Aug.	1,896.6	566.5	22.6	1,330.1	644.3	5,585.9	1,177.8	524.4	22.6	653.4	451.9	451.1	0.8	3,399.2	
Sep.	1,799.6	597.9	21.3	1,201.7	641.2	5,730.3	1,204.9	563.6	21.3	641.3	467.8	466.5	1.3	3,502.8	
Oct.	1,750.8	576.9	21.5	1,173.9	636.2	5,958.3	1,159.1	542.9	21.5	616.2	474.3	473.0	1.3	3,652.5	
Nov.	1,673.9	594.1	21.0	1,079.8	629.5	6,125.7	1,166.3	567.4	21.0	598.9	468.7	467.5	1.2	3,779.3	
	Savings Banks														
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	
Aug.	4,524.3	3,088.1	14.3	1,436.2	1,432.6	8,071.2	4,393.6	3,035.9	14.3	1,357.7	1,278.8	1,264.0	14.8	6,899.9	
Sep.	4,591.2	3,158.8	16.9	1,432.4	1,455.1	8,317.9	4,456.6	3,102.0	16.9	1,354.6	1,299.3	1,283.4	15.9	7,119.9	
Oct.	4,577.0	3,152.4	19.4	1,424.6	1,467.1	8,558.7	4,442.7	3,097.5	19.4	1,345.2	1,310.8	1,298.0	12.8	7,331.9	
Nov.	4,595.3	3,166.5	20.6	1,428.8	1,487.0	8,774.2	4,468.8	3,116.3	20.6	1,352.5	1,336.8	1,322.8	14.0	7,529.3	
	Central Institutions of Credit Cooperatives ⁶⁾														
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	
Aug.	462.6	224.9	35.5	237.7	30.1	147.5	447.1	224.4	35.5	222.7	30.1	30.1	0.0	146.8	
Sep.	506.8	280.7	64.7	226.1	31.4	157.4	491.3	280.2	64.7	211.1	31.4	31.4	0.0	156.8	
Oct.	532.0	297.3	70.1	234.7	29.2	160.3	516.6	296.9	70.1	219.7	29.2	29.2	0.0	159.8	
Nov.	577.0	336.7	84.6	240.3	30.8	162.1	561.6	336.3	84.6	225.3	30.3	30.3	0.0	161.6	
	Credit Cooperatives ⁶⁾														
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	
Aug.	2,905.4	2,180.0	21.0	725.4	406.5	793.1	2,902.6	2,178.8	21.0	723.8	400.4	386.0	14.4	775.8	
Sep.	2,928.4	2,218.2	19.8	710.2	410.1	818.0	2,925.8	2,216.9	19.8	708.9	405.7	391.3	14.4	799.2	
Oct.	2,936.3	2,227.8	21.0	708.5	414.5	842.0	2,934.0	2,226.5	21.0	707.5	410.2	395.8	14.4	822.9	
Nov.	2,974.3	2,267.8	22.0	706.5	421.6	859.4	2,972.0	2,266.5	22.0	705.5	417.3	403.3	14.0	840.6	
	Credit Institutions with Special Functions														
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	
Aug.	908.4	193.0	4.4	715.4	287.3	2,127.5	692.2	70.7	4.4	621.5	257.1	256.8	0.3	1,258.2	
Sep.	970.5	279.3	9.6	691.2	285.9	2,154.3	760.8	119.9	9.6	640.9	255.7	255.3	0.4	1,279.3	
Oct.	1,004.3	303.6	19.5	700.7	281.1	2,204.6	774.4	122.1	19.5	652.3	260.0	260.0	0.0	1,308.8	
Nov.	1,041.5	328.7	20.5	712.8	273.2	2,239.0	769.0	105.1	20.5	663.9	251.3	251.3	0.0	1,337.9	

*)¹⁾ See the footnotes so numbered in Table VII, 3 (a), Overall Figures. —²⁾ Includes medium-term transitory credits. —³⁾ Mortgages, loans based on and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. —⁴⁾ Containing statistical increase of about DM 41 million (inclusion of a Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers" and "Specialised Commercial Banks", see table overleaf.

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Total of Short-Term Lendings (for a period of less than 6 months)	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) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Dis-count Credits	Total		of which Debtors	
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits		Debtors	Transi-tory Credits			Total	of which Ac-ceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) ⁴⁾															1955
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
1,693.9	262.2	1,356.0	75.7	458.5	457.9	0.6	6,377.7	3,255.7	1,366.4	43.0	1,889.3	540.9	506.4	8,699.6	Aug.
1,508.1	295.4	1,147.8	64.9	440.5	440.0	0.5	6,499.3	3,129.4	1,419.7	38.1	1,709.7	559.1	536.5	8,896.4	Sep.
1,651.6	334.7	1,249.5	67.4	416.5	416.0	0.5	6,703.5	3,170.8 ⁵⁾	1,431.1 ⁵⁾	36.1	1,739.7	557.5	520.6	8,973.9	Oct.
1,531.0	349.5	1,121.0	60.5	407.3	406.8	0.5	6,855.1	3,278.7	1,398.7	35.7	1,880.0	551.5	514.3	9,054.6	Nov.
Commercial Banks +)															
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
261.3	41.0	164.3	56.0	50.8	50.3	0.5	183.8	1,244.2	669.9	35.6	574.3	93.6	91.1	108.2	Aug.
213.7	31.4	134.2	48.1	51.3	50.8	0.5	185.9	1,233.4	649.0	30.9	584.4	96.8	90.3	110.7	Sep.
237.9	44.8	142.5	50.6	49.5	49.0	0.5	199.1	1,324.2 ⁵⁾	704.8 ⁵⁾	28.7	619.4	102.9	96.4	100.9	Oct.
209.7	26.9	137.2	45.6	48.7	48.2	0.5	210.0	1,363.2	708.1	27.4	655.1	108.6	102.1	103.0	Nov.
Private and Public Mortgage Banks															
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
26.8	2.9	23.9	—	15.2	15.2	—	1,244.7	32.5	32.4	—	0.1	24.8	24.8	118.8	Aug.
35.2	11.8	23.4	—	15.5	15.5	—	1,294.6	23.6	23.5	—	0.1	24.5	24.5	118.6	Sep.
40.2	18.0	22.2	—	18.3	18.3	—	1,352.4	5.8	5.7	—	0.1	21.2	21.2	118.7	Oct.
40.8	20.4	20.4	—	15.9	15.9	—	1,389.2	6.0	5.9	—	0.1	21.1	21.1	119.0	Nov.
Central Giro Institutions															
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
718.8	42.1	664.9	11.8	192.4	192.4	0.0	2,186.7	899.8	235.7	2.4	664.1	78.2	68.9	811.6	Aug.
594.7	34.3	551.1	9.3	173.4	173.4	0.0	2,227.5	807.6	294.1	2.3	513.5	74.3	73.5	821.1	Sep.
591.7	34.0	548.8	8.9	161.9	161.9	0.0	2,305.8	770.5	292.8	2.1	477.7	75.5	74.3	840.9	Oct.
507.6	26.7	472.9	8.0	160.8	160.8	0.0	2,346.4	743.1	240.3	2.1	502.8	75.0	73.9	846.7	Nov.
Savings Banks															
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
130.7	52.2	71.4	7.1	153.8	153.8	—	1,171.3	85.0	15.0	—	70.0	47.7	47.7	300.3	Aug.
134.6	56.8	70.9	6.9	155.8	155.8	—	1,198.0	86.5	16.2	—	70.3	50.5	50.5	313.9	Sep.
134.3	54.9	72.1	7.3	156.3	156.3	—	1,226.8	88.2	15.1	—	73.1	50.5	50.5	311.0	Oct.
126.5	50.2	70.0	6.3	150.2	150.2	—	1,244.9	90.0	17.4	—	72.6	50.2	50.2	312.1	Nov.
Central Institutions of Credit Cooperatives °)															
15.5	0.5	15.0	—	—	—	—	0.4	672.3	353.2	3.7	319.1	51.3	51.2	309.5	July
15.5	0.5	15.0	—	—	—	—	0.7	635.9	335.4	5.0	300.5	50.9	50.9	320.7	Aug.
15.5	0.5	15.0	—	—	—	—	0.6	624.5	344.8	4.9	279.7	51.0	50.9	332.0	Sep.
15.4	0.4	15.0	—	—	—	—	0.5	585.1	322.6	5.2	262.5	50.8	50.7	340.7	Oct.
15.4	0.4	15.0	—	0.5	0.5	—	0.5	578.2	323.9	6.1	254.3	48.2	48.1	343.6	Nov.
Credit Cooperatives °)															
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
2.8	1.2	0.8	0.8	6.1	6.1	—	17.3	20.2	4.6	—	15.6	5.0	4.0	0.4	Aug.
2.6	1.3	0.8	0.5	4.4	4.4	—	18.8	18.2	4.3	—	13.9	5.0	4.0	0.3	Sep.
2.3	1.3	0.5	0.5	4.3	4.3	—	19.1	21.0	4.5	—	16.5	5.0	4.0	0.3	Oct.
2.3	1.3	0.5	0.5	4.3	4.3	—	18.8	23.9	4.5	—	19.4	3.0	2.0	0.3	Nov.
Credit Institutions with Special Functions															
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
216.2	122.3	93.9	—	30.2	30.2	—	869.3	246.5	73.0	—	173.5	234.5	212.8	3,907.9	Aug.
209.7	159.4	50.3	—	30.2	30.2	—	875.0	243.6	87.2	—	156.4	250.7	236.4	4,031.4	Sep.
229.9	181.5	48.4	—	21.1	21.1	—	895.8	238.6	85.2	—	153.4	245.1	217.0	4,133.0	Oct.
272.5	223.6	48.9	—	21.9	21.9	—	901.1	326.1	98.1	—	228.0	239.1	210.5	4,196.9	Nov.

communal security, other long-term lendings and long-term transitory credits. — ⁴⁾ For data regarding R.L.C., see Table VII, 4; Postal Savings Bank credit institution not previously rendering returns). — ⁵⁾ Including statistical increase of DM 50 to 60 million. — ⁶⁾ For further breakdown into "Successor — ⁷⁾ Breakdown is shown overleaf.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	Debtors	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks :														
1955														
Successor Institutions of Former Big Banks														
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
Aug.	8,973.0	4,355.6	462.5	4,617.4	550.8	1,157.2	8,901.5	4,341.7	462.5	4,559.8	534.4	499.7	34.7	1,142.5
Sep.	9,158.2	4,433.7	463.8	4,724.5	566.8	1,145.8	9,117.2	4,424.5	463.8	4,692.7	549.8	515.1	34.7	1,131.5
Oct.	9,087.9	4,343.4	466.8	4,744.5	557.3	1,110.4	9,042.6	4,330.8	466.8	4,711.8	541.3	506.5	34.8	1,095.8
Nov.	9,134.0	4,360.1	455.0	4,773.9	561.4	1,112.0	9,073.5	4,353.8	455.0	4,719.7	545.9	511.1	34.8	1,097.4
State, Regional and Local Banks														
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
Aug.	4,828.4	2,755.8	168.8	2,072.6	514.1	2,266.2	4,686.0	2,729.2	168.8	1,956.8	481.9	479.1	2.8	2,098.0
Sep.	4,976.0	2,857.8	165.8	2,118.2	524.3	2,323.6	4,844.2	2,836.2	165.8	2,008.0	492.2	489.5	2.7	2,152.7
Oct.	4,991.8	2,871.7	168.9	2,120.1	501.0	2,405.5	4,837.1	2,840.0	168.9	1,997.1	469.7	466.9	2.8	2,221.8
Nov.	4,954.1	2,856.8	178.1	2,097.3	490.0	2,475.3	4,839.2	2,836.9	178.1	2,002.3	458.9	455.6	3.3	2,280.7
Private Bankers														
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
Aug.	1,884.8	936.5	154.4	948.3	116.1	199.0	1,879.7	936.0	154.4	943.7	114.6	67.4	47.2	198.1
Sep.	1,930.7	965.8	165.9	964.9	119.1	197.3	1,925.3	965.2	165.9	960.1	117.6	73.8	43.8	196.6
Oct.	1,896.8	944.2	174.5	952.6	121.9	223.1	1,891.6	943.7	174.5	947.9	120.3	75.8	44.5	222.3
Nov.	1,940.9	971.2	173.2	969.7	117.8	224.8	1,935.2	970.6	173.2	964.6	116.3	74.5	41.8	224.0
Specialised Commercial Banks														
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
Aug.	323.2	143.5	29.9	179.7	49.6	88.7	280.9	143.5	29.9	137.4	48.9	46.4	2.5	88.7
Sep.	326.2	147.1	29.3	179.1	47.1	87.2	290.7	147.1	29.3	143.6	46.4	44.8	1.6	87.2
Oct.	322.9	157.0	31.3	165.9	49.7	89.1	290.2	157.0	31.3	132.2	49.1	46.2	2.9	89.1
Nov.	375.7 ⁴⁾	164.9	30.8	210.8 ⁵⁾	49.9	91.1	347.1 ⁶⁾	164.8	30.8	182.3 ⁶⁾	49.3	44.8	4.5	91.1
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
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
Aug.	53.0	24.2	0.0	28.8	8.9	6.8	37.8	24.0	0.0	13.8	8.9	8.9	—	6.5
Sep.	53.2	24.5	—	28.7	11.2	7.4	38.0	24.3	—	13.7	11.2	11.2	—	7.2
Oct.	54.7	25.0	—	29.7	8.5	7.7	39.5	24.8	—	14.7	8.5	8.5	—	7.6
Nov.	56.2	26.6	—	29.6	8.2	7.7	41.0	26.4	—	14.6	8.2	8.2	—	7.6
Industrial Credit Cooperatives														
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
Aug.	1,952.5	1,373.6	19.6	578.9	207.6	477.6	1,949.7	1,372.4	19.6	577.3	201.5	196.4	5.1	460.3
Sep.	1,977.1	1,406.5	18.6	570.6	207.1	492.1	1,974.5	1,405.2	18.6	569.3	202.7	197.6	5.1	473.3
Oct.	1,988.2	1,415.5	19.5	572.7	209.7	505.7	1,985.9	1,414.2	19.5	571.7	205.4	200.4	5.0	486.6
Nov.	2,015.1	1,440.0	20.2	575.1	214.4	516.9	2,012.8	1,438.7	20.2	574.1	210.1	204.8	5.3	498.1
Central Institutions of Agricultural Credit Cooperatives														
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
Aug.	409.6	200.7	35.5	208.9	21.2	140.7	409.3	200.4	35.5	208.9	21.2	21.2	0.0	140.3
Sep.	453.6	256.2	64.7	197.4	20.2	150.0	453.3	255.9	64.7	197.4	20.2	20.2	0.0	149.6
Oct.	477.3	272.3	70.1	205.0	20.7	152.7	477.1	272.1	70.1	205.0	20.7	20.7	0.0	152.3
Nov.	520.8	310.1 ⁷⁾	84.6	210.7	22.6	154.4	520.6	309.9	84.6	210.7	22.1	22.1	0.0	154.0
Agricultural Credit Cooperatives (larger institutions only) ⁸⁾														
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
Aug.	952.9	806.4	1.4	146.5	198.9	315.5	952.9	806.4	1.4	146.5	198.9	189.6	9.3	315.5
Sep.	951.3	811.7	1.2	139.6	203.0	325.9	951.3	811.7	1.2	139.6	203.0	193.7	9.3	325.9
Oct.	948.1	812.3	1.5	135.8	204.7	336.4	948.1	812.3	1.5	135.8	204.7	195.4	9.3	336.4
Nov.	959.2	827.8	1.8	131.4	207.2	342.5	959.2	827.8	1.8	131.4	207.2	198.5	8.7	342.5

*¹⁾ See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on credit institution not previously rendering returns). — ⁴⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2. — ⁵⁾ Including

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) ³⁾	
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) ³⁾		Total	of which Acceptance Credits	Dis-count Credits	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Dis-count Credits		Debtors	Transi-tory Credits									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Commercial Banks:															
Successor Institutions of Former Big Banks															
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	July
71.5	13.9	56.1	1.5	16.4	16.4	—	14.7	704.1	435.8	19.3	268.3	45.2	44.4	60.2	Aug.
41.0	9.2	30.2	1.6	17.0	17.0	—	14.3	713.5	447.3	16.3	266.2	45.7	44.9	59.9	Sep.
45.3	12.6	31.3	1.4	16.0	16.0	—	14.6	727.0	470.2	14.3	256.8	46.3	45.5	55.7	Oct.
60.5	6.3	53.0	1.2	15.5	15.5	—	14.6	694.5	445.8	13.3	248.7	48.5	47.8	55.3	Nov.
State, Regional and Local Banks															
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
142.4	26.6	103.6	12.2	32.2	32.2	—	168.2	448.2	204.3	11.6	243.9	43.4	43.4	44.1	Aug.
131.8	21.6	99.2	11.0	32.1	32.1	—	170.9	429.7	172.5	10.8	257.2	42.3	42.3	43.0	Sep.
154.7	31.7	106.5	16.5	31.3	31.3	—	183.7	499.6 ⁴⁾	199.8 ⁴⁾	10.5	299.8	47.8	47.8	38.0	Oct.
114.9	19.9	79.1	15.9	31.1	31.1	—	194.6	566.5	226.0	9.8	340.5	51.1	51.1	40.5	Nov.
Private Bankers															
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
5.1	0.5	4.6	—	1.5	1.0	0.5	0.9	67.0	29.7	4.7	37.3	4.5	2.8	3.9	Aug.
5.4	0.6	4.8	—	1.5	1.0	0.5	0.7	65.3	29.1	3.8	36.2	8.3	2.6	3.8	Sep.
5.2	0.5	4.7	—	1.6	1.1	0.5	0.8	73.4	34.7	3.9	38.7	8.3	2.6	3.2	Oct.
5.7	0.6	5.1	—	1.5	1.0	0.5	0.8	78.4	36.2	4.3	42.2	8.5	2.7	3.1	Nov.
Specialised Commercial Banks															
43.0	—	—	43.0	0.6	0.6	—	0.0	24.6	0.1	—	24.5	0.4	0.4	0.0	July
42.3	—	—	42.3	0.7	0.7	—	0.0	24.9	0.1	—	24.8	0.5	0.5	0.0	Aug.
35.5	—	—	35.5	0.7	0.7	—	0.0	24.9	0.1	—	24.8	0.5	0.5	4.0	Sep.
32.7	—	—	32.7	0.6	0.6	—	0.0	24.2	0.1	—	24.1	0.5	0.5	4.0	Oct.
28.6	0.1	—	28.5	0.6	0.6	—	0.0	23.8	0.1	—	23.7	0.5	0.5	4.1	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
15.2	0.2	15.0	—	—	—	—	—	322.1	126.2	—	195.9	8.9	8.9	153.1	July
15.2	0.2	15.0	—	—	—	—	0.3	292.9	114.5	—	178.4	8.2	8.2	156.1	Aug.
15.2	0.2	15.0	—	—	—	—	0.2	298.4	126.2	—	172.2	8.3	8.3	160.9	Sep.
15.2	0.2	15.0	—	—	—	—	0.1	288.1	122.8	—	165.3	8.0	8.0	163.1	Oct.
15.2	0.2	15.0	—	—	—	—	0.1	292.1	124.7	—	167.4	8.5	8.5	164.9	Nov.
Industrial Credit Cooperatives															
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
2.8	1.2	0.8	0.8	6.1	6.1	—	17.3	20.2	4.6	—	15.6	5.0	4.0	0.4	Aug.
2.6	1.3	0.8	0.5	4.4	4.4	—	18.8	18.2	4.3	—	13.9	5.0	4.0	0.3	Sep.
2.3	1.3	0.5	0.5	4.3	4.3	—	19.1	21.0	4.5	—	16.5	5.0	4.0	0.3	Oct.
2.3	1.3	0.5	0.5	4.3	4.3	—	18.8	23.9	4.5	—	19.4	3.0	2.0	0.3	Nov.
Central Institutions of Agricultural Credit Cooperatives															
0.3	0.3	0.0	—	—	—	—	0.4	350.2	227.0	3.7	123.2	42.4	42.3	156.4	July
0.3	0.3	0.0	—	—	—	—	0.4	343.0	220.9	5.0	122.1	42.7	42.7	164.6	Aug.
0.3	0.3	0.0	—	—	—	—	0.4	326.1	218.6	4.9	107.5	42.7	42.6	171.1	Sep.
0.2	0.2	0.0	—	—	—	—	0.4	297.0	199.8	5.2	97.2	42.8	42.7	177.5	Oct.
0.2	0.2	0.0	—	0.5	0.5	—	0.4	286.1	199.2	6.1	86.9	39.7	39.6	178.7	Nov.
Agricultural Credit Cooperatives (larger institutions only) ⁵⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.

 communal security, other long-term lendings and long-term transitory credit: —⁴⁾ Containing statistical increase of about DM 41 million (inclusion of a statistical increase of DM 50 to 60 million.

VII. Volume of Credit 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 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
September	1,908.0	1,695.4	212.6	3,111.7
October	1,964.9	1,752.3	212.6	3,071.9
November	1,991.0	1,780.3	210.7	3,076.6
December	2,042.0	1,806.4	235.6	3,122.2

5. Lendings by Credit Institutions¹⁾ in the Area of the German Federal Republic

classified by Periods and Objects

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts										Build- ing of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ²⁾	Other Public Borrowers ³⁾	Other Branches of Economic Activity and Other Borrowers ⁴⁾	Lendings of Instalment Credit Institutions	Un- classifi- able Credits ⁵⁾
		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- struction, Machine and Vehicle Build- ing	Electri- cal Equip- ment, Precision Instruments 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 ⁶⁾									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Short-term Credits ⁷⁾ (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	1,956	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 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 ⁸⁾
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
Sep.	27,195	13,550	1,410	348	1,008	1,999	937	720	1,585	2,492	1,608	385	151	8,783	567	750	210	1,934	782	83
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 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
Sep.	37,735	7,859	765	1,057	985	1,245	596	576	715	743	514	14,416	1,546	1,376	21	2,722	5,457	3,250	530	558

¹⁾ 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 September 1955 accounted for more than half the credit volume of the agricultural credit cooperatives). — ²⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾), which at the end of September 1955 amounted to some DM 950 million, also probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ 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. — ⁶⁾ 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. — ⁷⁾ 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. — ⁸⁾ Decrease due to dissolution of the group "Other Credit Institutions" in connection with the rearrangement of the breakdown by banking groups in January 1955.

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

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ³⁾				
	Interest Rates of the Land Central Banks, valid as from 4 August 1955							
Discount Rate	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂				
Advance Rate	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₂				
	Charge for Credits:							
Valid as from:	4 August 1955		4 August 1955		4 August 1955		4 August 1955	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account								
a) Approved Credits								
Interest	+ 1/2 ‰/0		+ 1/2 ‰/0		+ 1/2 ‰/0		+ 1/2 ‰/0	
Credit Commission	1/4 ‰/0 per month	8	1/4 ‰/0 per month	8	1/4 ‰/0 per month	8	1/4 ‰/0 per month	8
b) Overdrafts								
Interest	+ 1/2 ‰/0		+ 1 1/2 ‰/0		+ 1/2 ‰/0		+ 1/2 ‰/0	
Overdraft Commission	1/8 ‰/00 per day	9 1/2	1/8 ‰/00 per day	10 1/2	1/8 ‰/00 per day	9 1/2	1/8 ‰/00 per day	9 1/2
2. Acceptance Credits (normal terms)								
Interest	+ 1/2 ‰/0		+ 1/2 ‰/0		+ 1/2 ‰/0		+ 1/2 ‰/0	
Acceptance Commission	1/4 ‰/0 per month	7	1/4 ‰/0 per month	7	1/4 ‰/0 per month	7	1/4 ‰/0 per month	7
3. Charges for Bill Credits								
a) Items of DM 20,000 or above								
Interest	+ 1/2 ‰/0		+ 1 1/2 ‰/0		+ 1/2 ‰/0 - 1 ‰/0		+ 1 ‰/0	
Discount Commission	1/8 ‰/0 per month	5 1/2	1 ‰/00 per month	6 ² / ₁₀	1/8 ‰/0 per month	5 1/2 - 6	1/8 ‰/0 per month	6
b) Items from DM 5,000 to under DM 20,000								
Interest	+ 1/2 ‰/0		+ 1 1/2 ‰/0		+ 1/2 ‰/0 - 1 ‰/0		+ 1 ‰/0	
Discount Commission	1/8 ‰/0 per month	5 1/2	1 ‰/00 per month	6 ² / ₁₀	1/8 ‰/0 per month	5 1/2 - 6	1/8 ‰/0 per month	6
c) Items from DM 1,000 to under DM 5,000								
Interest	+ 1 ‰/0		+ 1 1/2 ‰/0		+ 1/2 ‰/0 - 1 ‰/0		+ 1 ‰/0	
Discount Commission	1/8 ‰/0 per month	6	1/8 ‰/0 per month	6 ¹ / ₂	1/8 ‰/0 per month	6 - 6 1/2	1/8 ‰/0 per month	6 1/2
d) Items under DM 1,000								
Interest	+ 1 ‰/0		+ 1 1/2 ‰/0		+ 1/2 ‰/0 - 1 ‰/0		+ 1 ‰/0	
Discount Commission	1/8 ‰/0 per month	6 1/2	1/8 ‰/0 per month	7	1/4 ‰/0 per month	7 - 7 1/2	1/4 ‰/0 per month	7 1/2
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/8 ‰/0 per half-year, on minimum of 3 times highest debit balance		1/2 ‰/00 on the larger side of the account less balance brought forward, minimum 1/2 ‰/0 per half-year on amount of credit		Calculation must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 ‰/00 min. DM —.50		not fixed		1/2 ‰/00		not fixed	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ For items under ⁴⁾ Also for bills on places where there is no Land Central Bank or branch of one.

Money and Credit
of the German Federal Republic¹⁾

in per cent per annum

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 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 + $\frac{1}{2}$ ‰ $\frac{1}{24}$ ‰ per month	6	Discount Rate + $1\frac{1}{2}$ ‰ $\frac{1}{24}$ ‰ per month	6	Discount Rate + $1\frac{1}{2}$ ‰ $\frac{1}{24} - \frac{1}{24}$ ‰ 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	$6\frac{1}{2}^{4)}$	Discount Rate + $1\frac{1}{2}$ ‰ $\frac{1}{8}$ ‰ per month	$6\frac{1}{2}^{4)}$	Discount Rate + 1 ‰ $\frac{1}{8}$ ‰ per month	$7\frac{1}{2}^{5)}$
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		Calculation of the turnover commission must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation of the turnover commission must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— $\frac{1}{2}$ ‰ min. DM —.50		DM 2.— $\frac{1}{2}$ ‰ min. DM —.50		DM 2.— $\frac{1}{2}$ ‰ min. DM —.50		DM 2.— $\frac{1}{2}$ ‰ min. DM —.50		DM 2.— not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank 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	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
b) On Accounts subject to Commission	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$
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	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
2) From 12 months upwards	4	4	4	4
3. For Monies at Notice				
a) At 1 and less than 3 months	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$
b) At 3 and less than 6 months	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3
c) At 6 and less than 12 months ²⁾	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$
d) At 12 months and over ²⁾	$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$
b) 90 to 179 days	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3
c) 180 to 359 days	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$
d) 360 days and over	$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$
Preferential Rate of Interest ³⁾	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, repayment in the case of c) for at least three months, and in the case of d) for at least six months, from the date of the agreement. Otherwise and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, 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 September 1955, page 88.

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. — ²⁾ The rates mentioned may only be granted where the customer does not take advantage of the right to demand only the rates for fixed monies (4c or 4d) may be credited. — ³⁾ In compliance with a decision adopted by the Special Bank Supervisory Commission 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; for a specification of the rates cf. the special table published in the Monthly Report of the Bank deutscher Länder for

2. Debits to Accounts of Non-Bank Customers at Credit Institutions and Postal Cheque Offices in the Area of the German Federal Republic^{*)} 1)

(In millions of DM)

Month	Debits	Month	Debits
1954 April	46,831.3	1955 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
October	52,446.9	August	60,820.6
November	53,335.7	September	62,397.8
December	65,424.8	October	61,751.3
1955 January	54,342.6	November	62,336.5

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Agricultural Credit Cooperatives and Instalment Credit Institutions.

3. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations¹⁾

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					Area of the German Federal Republic	West Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								Federal Area	West Berlin	Federal Area	West Berlin	Federal Area	West Berlin
A. Types of Equalisation Claims													
1) Equalisation Claims under Regulations for the Monetary Reform in the Area of the German Federal Republic													
a) Normal type for financial institutions ²⁾	3	14,100	5,503 ¹⁶⁾	2,573 ¹⁶⁾	302 ¹⁷⁾	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ³⁾	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims ⁴⁾	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations ⁵⁾	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 ¹⁸⁾	—	61	
e) Special Equalisation Claims for conversion costs ⁶⁾	3	211	—	—	—	—	211	129	—	81	—	1	
Sub-Total 1		17,682	5,503	2,573	302	—	9,304	6,366	—	2,876	—	62	
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷⁾	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸⁾	3	405	—	—	—	26	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations ⁹⁾	3 1/2	112	—	—	—	—	112	—	—	—	107	5	
d) Special Equalisation Claims for conversion costs ¹⁰⁾	3	10	—	—	—	—	10	—	—	—	10	—	
Sub-Total 2		629	—	—	—	26	603	—	481	—	117	5	
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹⁾	3	46 ¹⁹⁾	10	0	—	—	36	27	9	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3, 4 1/2	141 ¹⁹⁾	—	—	—	—	141	—	141	—	—	—	
Sub-Total 3		187	10	0	—	—	177	27	150	—	—	—	
4) Annuity Equalisation Claims ¹³⁾	3 1/2	1,586	—	—	—	—	1,586	—	—	1,457	129	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴⁾	3, 3 1/2	3 ¹⁹⁾	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest ¹⁵⁾	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,709	6,135	2,573	302	26	11,673	6,396	631	4,333	246	62	
B. Debtors of Equalisation Claims													
1) Federal Government ²⁰⁾		8,103	6,135	—	205	—	1,763	27	150	1,457	129	—	
2) Lands ²¹⁾													
Baden-Württemberg		1,995	—	386	15	—	1,594	1,087	—	470	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	0,	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3,	1,050	—	198	6	—	846	369	—	476	—	1	
Hesse	3 1/2,	1,114	—	249	9	—	856	639	—	212	—	5	
Lower Saxony	4 1/2	1,347	—	306	11	—	1,030	755	—	270	—	5	
North Rhine-Westphalia		2,985	—	646	32	—	2,307	1,485	—	815	—	7	
Rhineland-Palatinate		535	—	139	4	—	392	353	—	36	—	3	
Schleswig-Holstein		435	—	126	3	—	306	259	—	46	—	1	
All Lands		11,977	—	2,573	97 ²²⁾	—	9,307	6,369	—	2,876	—	62	
3) Municipality of Berlin	3, 3 1/2	629 ²³⁾	—	—	—	26	603	—	481	—	117	5	
Total		20,709	6,135	2,573	302	26	11,673	6,396	631	4,333	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. (So far a total of about DM 103 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 142 million redeemed in the meantime; hence remaining balance DM 69 million. — ⁷⁾ Art. I (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. 1955. — ¹⁷⁾ According to figures of the Federal Ministry for Posts and Telecommunications, Position as at 31 Dec. 1955. — 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 Federal Debt Administration as at 31 Dec. 1955. — 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			
Offerings											
1948 ^{*)}	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 ^{o)}	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
1955 ^{p)}	1,727.0	1,394.5	200.0	92.0	—	583.2	3,996.7	16,525.7	1,560.8	2,906.4	19,432.1
1954 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
September	161.0	120.0	—	—	—	—	281.0	15,664.0	133.6	2,559.5	18,223.5
October	111.5	175.0	—	11.0	—	5.8	303.3	15,967.3	200.6	2,760.1	18,727.4
November	155.0	61.5	—	8.0	—	10.0	234.5	16,201.8	94.5	2,854.6	19,056.4
December	205.0	75.0	—	40.0	—	3.9	323.9	16,525.7	51.8	2,906.4	19,432.1
From Currency Reform up to and incl. Dec. 1955	6,903.7	3,597.0	894.0	2,027.5 ^{b)}	39.0	3,064.5	—	16,525.7	—	2,906.4	19,432.1
Placings											
1948 ^{*)}	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 ^{b)}	6,672.2	268.7	785.7	7,457.9
1954 ^{o)}	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 ^{b)}	11,363.2	453.0	1,238.7	12,601.9
1955	1,382.6	1,025.2	257.7	432.0	0.0	583.2	3,680.7 ^{b)}	15,043.9	1,554.8	2,793.5	17,837.4
1954 June	403.3	156.1	0.1	21.7	—	100.7	681.9 ^{b)}	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 ^{b)}	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 ^{b)}	12,022.6	86.0	1,324.7	13,347.3
February	76.6	107.8	15.1	19.7	—	1.7	220.9 ^{b)}	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 ^{b)}	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 ^{b)}	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
September	139.4	133.2	4.8	0.4	0.0	—	277.8 ^{b)}	14,491.1	133.2	2,450.9	16,942.0
October	119.6	86.9	3.0	7.1	—	5.8	222.4 ^{b)}	14,713.5	198.4	2,649.3	17,362.8
November	55.9	17.7	3.0	8.4	0.0	10.0	95.0 ^{b)}	14,808.5	93.1	2,742.4	17,550.9
December	130.4	59.1	2.0	40.0	—	3.9	235.4 ^{b)}	15,043.9	51.1	2,793.5	17,837.4
From Currency Reform up to and incl. Dec. 1955	6,179.0	2,910.7	885.0	1,970.6	38.1	3,060.5	—	15,043.9	—	2,793.5	17,837.4

¹⁾ Of which, DM 200.7 million Convertible Bonds. — ²⁾ Of which, placings with Investment Assistance creditors (in millions of DM) in 1953: 199.8; 1954: 388.8; 1955: 587.9; June 1954: 6.3; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0. — ^{*)} From 21 June to 31 December 1948. — ^{†)} As from July 1954, including West Berlin. — ^{o)} Including West Berlin since July 1948. — ^{p)} Provisional figures.

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

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

Rates of Interest %	Issue Prices											Total
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	
Securities free of tax, or carrying tax privileges, placed from July 1948 up to and including December 1955												
3	—	—	—	—	—	—	—	—	1.0	—	—	1.0
3 1/2	—	—	—	—	—	—	—	—	8.0	—	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	—	8.3
4 1/2	—	—	—	—	—	—	—	—	0.1	—	—	0.1
5	10.0	468.1	83.2	112.7	73.7	473.1	3,365.8	144.0	853.4	6.0	0.4	5,590.4
5 1/2	—	0.0	5.0	29.2	141.9	70.6	1,526.3	878.6	379.9	184.5	10.0	3,226.0
6	—	—	—	—	—	—	36.5	—	581.0	—	—	617.5
6 1/2	—	—	0.7	—	—	—	58.5	466.2	0.9	114.6	—	640.9
7	—	—	10.1	—	20.5	—	—	9.3	326.0	19.8	—	385.7
7 1/4	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7 1/2	—	—	—	—	247.7	383.1	470.8	35.0	18.1	25.4	9.9	1,190.0
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	—	690.7
Total	10.0	468.1	99.0	141.9	483.8	1,055.7	6,476.7	1,397.6	1,993.8	217.8	20.3	12,364.7
Securities subject to normal taxation, placed from January 1955 up to and including December 1955												
5	—	—	—	—	—	—	—	—	92.5	—	—	92.5
5 1/2	—	—	0.2	85.5	38.9	475.8	241.8	3.5	65.7	—	—	911.4
5 3/4	—	—	—	—	—	10.0	—	—	—	—	—	10.0
6	—	15.1	208.7	60.7	90.3	142.6	153.2	643.6	28.5	—	—	1,342.7
6 1/2	—	—	—	—	10.4	161.8	48.2	18.0	72.5	2.6	1.1	314.6
7	—	—	—	—	—	—	—	—	8.0	—	—	8.0
Total	—	15.1	208.9	146.2	139.6	790.2	443.2	665.1	267.2	2.6	1.1	2,679.2

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	—
1955	220.4	95.0	1,067.2	89.4	187.3	748.5	22.3	43.6	191.8	332.1	325.9	2,007.5
1954 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
September	0.6	0.2	138.6	0.0	—	133.2	—	—	4.8	0.6	0.2	276.6
October	0.4	0.1	119.1	0.2	—	86.7	—	—	3.0	0.6	0.1	208.8
November	0.5	0.0	55.4	0.0	—	17.7	—	—	3.0	0.5	0.0	76.1
December	2.6	0.1	127.7	0.2	0.1	58.8	—	—	2.0	2.8	0.2	188.5
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	—
1955	21.9	321.6	88.5	0.0	—	—	—	—	583.2	354.0	647.5	2,679.2
1954 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
September	0.4	0.0	—	0.0	—	—	—	—	—	1.0	0.2	276.6
October	—	—	7.1	—	—	—	—	—	5.8	0.6	0.1	221.7
November	0.0	—	8.4	0.0	—	—	—	—	10.0	0.5	0.0	94.5
December	—	—	40.0	—	—	—	—	—	3.9	2.8	0.2	232.4

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

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

X. Securities

Area of the German Federal Republic^{†)} (in per cent of the placings for which distribution is known)

Period	Mortgage Bonds				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	
1951 ^{*)}	76	19		5	81	17		2	13	78		9	71	24		5	93
1952	75	17		8	82	15		3	9	57		34	69	21		10	90
1953	46	48		11	51	45		4	16	69		15	40	50		10	94
1954 ^{o)}	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99
1955	24	64	6	6	24	62	12	2	9	21	70	0	21	57	18	4	100
1955 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
Sep.	39	54	4	3	25	66	8	1	—	12	86	2	32	60	6	2	100
Oct.	36	53	6	5	52	41	6	1	—	70	30	—	42	48	7	3	100
Nov.	32	48	6	14	45	43	8	4	—	5	95	—	31	43	15	11	99
Dec.	56	31	6	7	58	23	17	2	—	100	—	—	47	41	8	4	100

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

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

a) Fixed-Interest-Bearing RM Securities
Monthly Average Prices and Indices; 1950 = 100

b) Shares
DM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4 1/2% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 ^{*)}	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	25.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954	109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1955	117.9	90.98	116.9	90.30	117.3	89.00	123.2	190.66	366.2	184.51	580.4	215.95	283.8	192.64	214.7	189.75	282.6
1955 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
Sep.	119.1	91.92	118.1	91.31	118.7	90.14	124.8	204.82	393.4	195.39	614.6	234.06	307.6	207.91	231.8	209.39	311.8
Oct.	118.5	91.60	117.7	91.12	118.4	86.79	120.2	181.03	347.7	169.63	533.6	209.34	275.1	191.21	213.1	184.77	275.2
Nov.	117.4	91.07	117.0	90.92	118.1	85.16	117.9	183.92	353.3	176.42	555.0	211.31	277.7	188.00	209.6	183.09	272.7
Dec.	117.6	90.74	116.6	90.67	117.8	89.26	123.6	191.48	367.8	184.00	578.7	220.01	289.1	194.81	217.1	190.65	283.9

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

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

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

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

1954 = 100

Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares	
	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾		Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾		Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953					1954					1955				
January	58.0	56.3	12.6	8.9	January	74.1	73.1	73.2	60.4	January	118.1	118.6	151.1	186.3
February	25.6	24.8	13.0	9.1	February	86.5	85.1	72.6	61.3	February	113.5	113.9	110.1	139.7
March	72.4	70.2	17.0	11.4	March	93.0	91.5	89.2	77.6	March	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	267.4	271.0	136.0	205.3
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	258.5	263.4	168.3	255.9
October	99.3	98.5	67.6	51.1	October	125.0	127.0	137.8	153.6	October	360.8	360.2	151.1	200.9
November	46.2	45.7	39.9	31.2	November	135.0	137.8	115.1	135.4	November	311.7	312.2	146.1	197.6
December	73.0	71.9	60.7	46.8	December	142.4	144.3	140.2	174.3	December	330.7	332.2	138.8	195.9
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	334.4	335.5	145.3	198.2

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

XI. Public Finances

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

(In millions of DM)

Position at End of Month	Total Indebtedness inside Western Germany	of which:							
		Liabilities in respect of Equalisation Claims ¹⁾			Indebtedness newly incurred since Currency Reform ²⁾				
		Total	of which, converted into		Total	of which			
			Treasury Bills	Non-interest-bearing Treasury Bonds		Treasury Bills	Non-interest-bearing Treasury Bonds ³⁾	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 March	9,057.0	7,872.2	—	—	1,184.8	70.8	575.8	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	8,676.5	8,000.0	370.5	1,028.1	676.5	—	138.0	38.3	500.2
September	8,703.8	8,027.3	303.0	1,022.5	676.5 ⁴⁾	—	138.0	38.3	500.2
October	8,704.1	8,027.6	320.0	999.2	676.5 ⁴⁾	—	138.0	38.3	500.2
November	8,704.3	8,027.8	362.0	810.7	676.5	—	138.0	38.3	500.2
December	...	...	264.0	784.3	676.5	—	138.0	38.3	500.2

^{*)} By contrast with the data previously published in this table on the Federal Government's indebtedness, the liabilities of the Federal Government in respect of Equalisation Claims have now been included. — ¹⁾ The figures differ from the amounts published in the „Bundesanzeiger“ (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts in the returns of the financial institutions and not on those reported by the Federal Debt Administration. The continual increase in the total amount is due to legal reasons and to the technicalities of conversion. — ²⁾ Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ³⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — ⁴⁾ Excluding cash advance granted by the Bank deutscher Länder in connection with the financing of trade with Yugoslavia (DM 10.6 million).

2. Cash Results of the Federal Budget^{*)}

(In millions of DM)

Period	Financial Year											
	1952/53			1953/54			1954/55			1955/56		
	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)
April	1,420	1,688	— 268	1,657	1,974	— 317	1,721	1,718	+ 3	1,919	2,093	— 174
May	1,424	1,446	— 22	1,639	1,684	— 45	1,580	1,522 ⁴⁾	+ 58	1,870	1,699	+ 171
June	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406	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 ⁴⁾	— 59	1,727 ⁵⁾	1,432 ⁴⁾	+ 295	1,819	2,074 ⁶⁾	— 255	1,956	2,055	— 99
September	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464	2,617	1,832	+ 785
October	1,725	1,613	+ 112	1,833 ⁸⁾	1,548	+ 285	1,884	1,810	+ 74	2,231	1,823	+ 408
November	1,623	1,655	— 32	1,637	1,534	+ 103	1,837	1,671 ⁴⁾	+ 166	2,072	1,737	+ 335
December	2,236	2,045	+ 191	2,209 ⁸⁾	1,728	+ 481	2,591 ⁶⁾	2,196 ⁶⁾	+ 395	2,705	2,434	+ 271
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 ⁸⁾	2,140	— 43	2,051	2,581	— 530			
Financial Year, total	20,734	19,696	+1,038	22,042	20,283	+1,759	23,566	22,374 ⁷⁾	+1,192 ⁷⁾			

^{*)} Some of the figures relating to previous years have been revised.

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

3. Budgetary Receipts and Expenditure of the Federal Government¹⁾

XI. Public
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54	1954/55	1955/56			
	Total (including "overlap" period)			Total (¹⁾)	April to June	July to September	October	November
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	15,984.1	17,345.4	4,604.9	5,001.4	1,843.3	1,737.4
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	4,630.3	982.7	1,029.8	228.5	192.3
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	237.4	61.7	59.3	19.8	19.8
4. Gross Receipts from Coinage	293.8	166.7	79.0	33.5	4.0	9.9	2.4	3.4
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	1,291.8 ¹⁰⁾	211.0	380.0	152.4	124.5
7. Loans	36.6	934.2	1,147.2 ⁸⁾	474.6	—	—	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	24,013.0	5,864.4	6,480.4	2,246.4	2,077.4
Offsetting Items and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	4,472.7	3,949.5	653.3	526.7	144.8	449.3
Total of Receipts	19,558.6⁴⁾	23,102.3	27,308.8	27,962.5	6,517.7	7,007.1	2,391.2	2,526.7
II. Expenditure								
1. Defence Charges, total thereof:	7,915.3	7,892.0	7,384.7 ⁷⁾	8,049.5 ¹⁰⁾	1,652.0	1,585.9	486.7	477.2
a) for German Defence Forces	—	—	—	—	1.6	2.8	1.4	2.6
b) for Occupation and Stationing Costs	7,576.7	7,428.2	7,079.4 ⁷⁾	7,524.5 ¹³⁾	1,543.8 ¹⁴⁾	1,457.6	435.4	431.0
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	5,130.4	1,797.7 ¹⁵⁾	1,508.5	467.8	494.4
of which:								
a) Relief for effects of the War	534.2	624.5	709.6	707.9	135.4	153.6	43.1	55.9
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	718.6	214.4	184.6	58.5	58.1
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	356.5	114.5	100.5	31.8	32.5
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	3,063.8	941.8	950.0	288.0	287.0
3. Other Social Charges	2,611.0	2,909.7	3,817.4 ⁸⁾	3,677.5	1,088.6	874.1	285.2	285.7
of which:								
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	1,024.4	189.3	144.8	42.0	42.1
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	2,612.9	897.3	725.5	242.8	243.3
4. Financial Assistance to Berlin	550.0	662.0	682.2	832.9	198.7	232.0	66.8	66.9
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	39.3	5.9	13.6	5.0	6.2
6. Building of Dwelling Houses	326.1	581.2	999.4	720.4	80.9	203.4	66.5	85.7
7. Debt Service	254.6	257.0	876.4	939.3	208.5	267.6	13.6	— 38.6
8. Costs of Coinage	61.2	32.6	4.3	5.9 ¹⁰⁾	1.3	1.1	0.4	0.4
9. Other Expenditure	2,216.9	3,720.3 ⁹⁾	4,617.5 ⁹⁾	4,868.2 ¹⁰⁾	1,020.2	1,119.4	362.7	302.0
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	24,233.5	6,053.9	5,805.6	1,754.7	1,679.9
Offsetting Items and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	4,493.6	3,955.9	644.4	534.4	145.0	449.2
Total of Expenditure	20,867.6⁴⁾	23,096.5	27,949.5	28,189.4	6,698.3	6,340.0	1,899.7	2,129.1
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	- 640.7	- 226.9	- 180.6	+ 667.1	+ 491.5	+ 397.6

¹⁾ Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — ³⁾ Inter alia, Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E. R. P. grants, E. R. P. loans, Equalisation of Burdens Levies. — ⁴⁾ Differences from previously published figures are due to the inclusion of an offsetting item, not shown previously, namely DM 925.8 million of E. R. P. loans. — ⁵⁾ Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — ⁶⁾ Including DM 891.7 million of liabilities entered in the Federal Debt Register. — ⁷⁾ Including reserve of DM 1,863 million in respect of unused occupation cost votes. — ⁸⁾ Including the following liabilities entered in the Federal Debt Register: DM 185 million in respect of Unemployment Relief; DM 140.2 million for 1952 and DM 550.9 million for 1953 in respect of Social Insurance; the discount of DM 15.6 million is contained in "Other Expenditure". — ⁹⁾ Including DM 1,007.7 million for cover of the 1951 deficit. — ¹⁰⁾ Including an amount of DM 147.6 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — ¹¹⁾ There was no "overlap period" for the financial year 1954/55. — ¹²⁾ Including reserve of DM 2,157 million in respect of unused occupation cost votes. — ¹³⁾ Including DM 640.9 million for cover of the 1953 deficit. — ¹⁴⁾ As from May 1955, including utilisation of previously unused occupation cost votes. — ¹⁵⁾ Including DM 300 million of liquidity assistance to the Equalisation of Burdens Fund. — Source: Federal Finance Ministry.

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

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration		Equalisation of Burdens Fund	Total ¹⁾
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans ²⁾	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	
1952 Dec.	37.2	146.0 ^{s)}	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	—	1,193.4
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	—	1,416.4
Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0	—	—	1,573.0
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	—	1,693.5
1954 March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	—	200.0	2,135.5
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
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	2,923.0
Oct.	38.3	500.2	236.4	750.0	70.2	145.7	552.4	60.0	125.0	450.0	2,928.2
Nov.	38.3	500.2	236.4	750.0	70.2	154.6	552.4	60.0	125.0	450.0	2,937.1
Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0	125.0	450.0	2,938.4

*) 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 122.1 million up to the end of December 1955). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI, 5. — 1) Previously published figures revised owing to the taking out of certificates of indebtedness. — s) Estimated.

5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic
(In millions of DM)

Position at End of Month	Federal Government				Lands		German Federal Railways			German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾	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 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
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
Sep.	1,160.5	1,022.5	303.0	303.0	128.5	10.6	413.0	—	396.1	404.7	2,816.4	1,325.5
Oct.	1,137.2	999.2	320.0	320.0	134.5	10.6	410.3	—	399.8	404.1	2,816.5	1,319.2
Nov.	948.7	810.7	362.0	362.0	119.5	10.6	394.6	—	433.5	413.7	2,682.6	1,172.7
Dec.	922.3	784.3	264.0	264.0	128.5	30.6	352.1	—	472.1	405.3	2,574.9	1,048.3

¹⁾ Difference due to rounding off of figures.

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

XI. Public
Finances

Category of Tax	Financial Year								
	1951/52	1952/53	1953/54	1954/55	1955/56				
	Total				August	Sep.	Oct.	Nov. ¹⁾	Dec. ¹⁾
I Taxes on Property and Transactions									
Total	17,854.2	21,562.0	23,423.5	25,189.9	1,846.2	2,949.1	1 938.1	...	...
Of which									
Wages Tax	3,097.9	3,727.2	3,707.0	4,003.3	375.9	377.0	414.9	391.3	429.7
Assessed Income Tax	2,676.4	4,266.5	4,726.5	4,751.8	127.3	704.6	128.6	100.4	744.0
Corporation Tax	2,572.0	2,819.9	2,972.1	3,110.9	62.7	597.7	71.0	58.3	721.5
Property Tax	150.8	180.7	571.9	522.8	92.0	22.7	27.3	...	...
Turnover Tax ²⁾	7,473.4	8,422.2	8,977.5	9,959.1	922.3	924.7	1,060.7	1,006.2	975.5
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	420.2	479.0	542.9	614.8	59.0	61.7	59.9	...	...
Bills of Exchange Tax	56.2	65.1	70.5	78.9	7.5	6.9	7.5	...	...
Transport Tax	335.4	298.4	245.0	178.4	23.4	23.0	24.1	...	...
Berlin Emergency Levy	644.7	815.3	1,006.1	1,135.9	70.1	172.7	74.4	...	197.0
II Customs and Excise									
Total	5,674.0	6,065.1	6,226.4	6,474.3	658.3	650.0	732.1	678.0	703.0
Of which									
Tobacco Tax	2,362.8	2,360.0	2,281.2	2,345.9	229.5	217.6	240.6	221.0	231.0
Coffee Tax	451.8	560.9	440.6	304.5	28.9	29.2	31.4	...	34.0
Sugar Tax	418.6	337.3	361.6	379.4	42.1	39.9	38.0	...	30.0
Salt Tax	39.4	39.5	41.6	37.7	3.1	3.7	3.8	...	...
Beer Tax	292.9	334.1	373.1	395.8	42.6	46.6	47.8	...	...
Yield of Spirits Monopoly	541.7	526.9	551.2	515.7	40.9	44.6	46.6	53.0	74.0
Matches and Lighters Tax	60.0	57.6	58.4	57.6	5.2	4.6	4.9	...	...
Equalisation Tax on Mineral Oils	553.4	634.4	716.1	810.1	116.6	115.3	144.3	125.0	122.0
Customs	852.1	1,121.9	1,319.3	1,551.2	144.1	142.3	167.6	161.0	162.0
Total	23,528.2	27,627.1	29,649.9	31,664.2	2,504.5	3,599.1	2,670.2	2,564.0	3,987.0

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

7. Tax Receipts of Local Authorities ¹⁾

(In millions of DM)

Category of Tax	Financial Year						
	1951/52	1952/53	1953/54	1954/55		1955/56	
				total	thereof 2nd Qtr.	1st Qtr.	2nd Qtr.
Tax on Land and Buildings, total	1,217.1	1,234.8	1,298.7	1,349.7	327.9	324.4	333.5
including:							
Land and Buildings Tax A	304.5	307.5	322.7	330.4	76.9	72.6	77.3
Land and Buildings Tax B	912.6	927.3	976.0	1,019.3	251.0	251.8	256.2
Trade Tax	2,178.3	2,752.8	3,127.4	3,509.0	862.8	958.8	914.3
including:							
Tax based on total wages paid	276.0	321.3	359.4	394.3	96.7	105.8	109.4
Beverages Tax	75.0	84.1	90.3	97.3	24.3	24.6	25.2
Cinema Tax	110.4	121.0	131.7	140.6	33.9	34.0	31.8
Other Local Taxes	155.5	168.6	177.6	195.2	48.0	55.4	54.7
Local Taxes, total	3,736.3	4,361.3	4,825.7	5,291.8	1,296.9	1,397.2	1,359.5

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

XII. Foreign Trade

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

(In millions)

Countries		1950	1951	1952	1953	1954	1955					
		Total					Sep.	Oct.	Nov.	Dec. P)	Total P)	
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,380.1	1,399.0	1,391.6	...	...
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,521.4	1,651.8	1,624.8	...	...
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 3,477.9	+ 141.3	+ 252.8	+ 233.2	...	...
	of which:											
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	8,853.7	1,008.1	1,067.2	1,031.3
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,237.4	1,347.2	1,296.7	...	...
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 4,064.8	+ 229.3	+ 280.0	+ 265.4	...	...
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	326.7	288.0	317.5
	Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	266.3	289.2	304.7	...	...
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 383.3	- 60.4	+ 1.2	- 12.8	...	...
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ⁵⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	399.5	45.3	43.8	42.8	...	...
Exports	54.2	198.2	223.0	211.9	195.9	17.7	15.4	23.4	...	...
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 203.6	- 27.6	- 28.4	- 19.4	...	...
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	240.0	247.2	244.9	...	...
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	219.1	239.6	264.2	...	...
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 30.1	- 20.9	- 7.6	+ 19.3	...	...
	of which:											
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	103.1	109.2	96.3
	Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	70.8	81.9	89.1	...	...
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 317.7	- 32.3	- 27.3	- 7.2	...	...
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	114.4	110.9	126.3
	Exports	598.9	801.5	1,181.6	965.3	1,010.1	112.6	107.6	128.3	...	...
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	- 1.8	- 3.3	+ 2.0	...	...
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	8.9	8.3	8.2	...	...
Exports	80.7	124.7	160.6	227.5	195.9	15.8	20.5	22.6	...	...
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 54.7	+ 6.9	+ 12.2	+ 14.4	...	...
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	13.6	18.8	14.1	...	...
Exports	71.9	139.5	180.2	269.6	358.8	19.9	29.6	24.2	...	...
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 194.3	+ 6.3	+ 10.8	+ 10.1	...	...
III. Countries without Offset-Agreements (Dollar Countries), total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	3,168.5	4,070.8	511.6	538.8	504.1	...	...
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	366.5	408.7	388.6	...	...
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 862.1	- 145.1	- 130.1	- 115.5	...	...
	of which:											
	1. United States of America (including dependencies)	Imports	1,811.2	2,721.8	2,506.7	1,658.0	2,236.8	278.6	303.5	275.1
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	155.5	155.3	150.2	...	...
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 1,000.0	- 123.1	- 148.2	- 124.9	...	...
	2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	45.5	44.8	40.4
	Exports	41.4	104.2	93.5	126.4	173.2	22.5	28.4	23.8	...	...
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 222.2	- 23.0	- 16.4	- 16.6	...	...
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	117.9	118.0	106.1	...	...
Exports	400.1	299.3	443.7	533.0	794.3	105.1	108.2	109.0	...	...
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 117.2	- 12.8	- 9.8	+ 2.9	...	...
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	22.4	19.3	24.8	...	...
Exports	22.1	20.2	41.5	48.4	102.1	11.6	20.4	16.7	...	...
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 35.8	- 10.8	+ 1.1	- 8.1	...	...
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	1.2	4.9	1.7	...	...
Exports	3.9	21.3	19.3	95.3	227.5	23.9	18.9	25.9	...	...
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 209.5	+ 22.7	+ 14.0	+ 24.2	...	...
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	46.0	48.3	56.0	...	...
Exports	117.3	161.7	242.0	418.6	674.8	47.9	77.5	63.0	...	...
Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 69.2	+ 1.9	+ 29.2	+ 7.0	...	...
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	2.5	2.6	2.3	...	...
	Exports	24.8	30.5	36.8	76.1	133.4	14.4	16.6	18.6	...	...
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 11.9	+ 14.0	+ 16.3	...	...
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	2,134.2	2,187.6	2,142.9	2,465.0	24,474.2	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	2,121.4	2,316.7	2,296.2	2,719.0	25,691.6	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	- 12.8	+ 129.1	+ 153.3	+ 254.0	+ 1,217.4	

†) Including West Berlin. — *) Total foreign trade; imports from countries of production, exports to consumer countries. — 1) Including overseas territories. — 2) Members or non-members
 4) Membership of countries in currency areas or groups of countries according to the position at each period indicated. — 5) Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea
 Trieste is shown under Italy or Yugoslavia, respectively. — P) Provisional figures. — Source: Federal Statistical Office.

and Payments

by Groups of Countries, or Countries*)

of DM)

Countries		1950	1951	1952	1953	1954	1955				
		Total					Sep.	Oct.	Nov.	Dec.	Total
Individual E. P. U. Countries:											
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	125.0	145.1	132.2	...	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	153.3	162.4	153.9	...	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 28.3	+ 17.3	+ 21.7	...	...
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	62.0	56.8	76.8	...	...
	Exports	353.4	535.0	630.3	760.5	923.0	67.9	77.4	70.2	...	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 5.9	+ 20.6	- 6.6	...	...
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	198.4	225.6	233.7	...	...
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	154.5	176.4	184.8	...	...
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 43.9	- 49.2	- 48.9	...	...
of which:											
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(58.2)	(57.7)	(55.1)	...	...
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(31.6)	(36.6)	(36.6)	...	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 26.6)	(- 21.1)	(- 18.5)	...	...
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	18.2	26.8	21.6	...	...
	Exports	135.6	139.1	156.5	155.5	239.9	27.6	19.3	19.0	...	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 9.4	- 7.5	- 2.6	...	...
5. Italy ¹⁾ including Trieste ²⁾	Imports	507.4	549.0	643.2	743.9	843.1	105.2	98.3	90.6	...	...
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	116.3	128.1	123.4	...	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 11.1	+ 29.8	+ 32.8	...	...
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	188.4	187.6	171.8	...	...
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	2,076.1	203.6	215.2	206.8	...	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 15.2	+ 27.6	+ 35.0	...	...
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	36.0	36.5	37.2	...	...
	Exports	52.2	190.4	200.3	184.3	173.6	16.6	14.2	21.9	...	...
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 19.4	- 22.3	- 15.3	...	...
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	23.8	21.0	22.7	...	...
	Exports	119.1	246.5	396.0	572.6	636.2	43.7	72.2	49.5	...	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 19.9	+ 51.2	+ 26.8	...	...
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	59.1	61.7	64.0	...	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	107.7	122.8	126.1	...	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 48.6	+ 61.1	+ 62.1	...	...
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	178.5	16.7	13.5	15.9	...	...
	Exports	57.7	106.6	152.1	208.6	294.3	25.5	28.5	26.6	...	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 8.8	+ 15.0	+ 10.7	...	...
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	103.3	114.3	96.3	...	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	144.8	163.6	147.8	...	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 41.5	+ 49.3	+ 51.5	...	...
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	75.0	85.8	82.9	...	...
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	135.3	134.7	134.1	...	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 60.3	+ 48.9	+ 51.2	...	...
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	33.0	30.7	22.8	...	...
	Exports	236.9	439.5	570.7	427.4	331.3	57.2	46.6	54.5	...	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 24.2	+ 15.9	+ 31.7	...	...
14. United Kingdom ¹⁾ ³⁾	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	174.9	176.2	170.3	...	...
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	127.7	146.4	148.6	...	...
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 47.2	- 29.8	- 21.7	...	...
15. Other Sterling Member Countries ²⁾	Imports	25.3	20.1	20.8	20.9	33.6	2.6	3.6	3.8	...	...
	Exports	25.2	60.3	67.1	87.0	110.2	11.8	10.8	11.9	...	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 9.2	+ 7.2	+ 8.1	...	...
16. Non-member Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	149.2	108.2	143.4	...	...
	Exports	330.9	780.7	766.2	970.9	1,242.1	126.8	132.0	144.2	...	...
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 62.6	- 22.4	+ 23.8	+ 0.8	...	...
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ⁴⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	45.2	9.3	7.3	5.6	...	...
	Exports	2.0	7.8	22.7	27.6	22.3	1.1	1.2	1.5	...	...
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 8.2	- 6.1	- 4.1	...	...

of O.E.E.C. — ¹⁾ These E.P.U. countries (non-member countries which, according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — shown under Non-Agreement Countries since 1 October 1952, Libya shown under Sterling Countries, or non-member Sterling Countries, since 1 January 1953. — ²⁾ As from January 1955

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

XII. Foreign Trade
and Payments

Member Countries	Change in the Cumulative Net Position ¹⁾										Cumulative Net Position ²⁾ as at end of December 1955	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. +, by E.P.U. -) as at end of December 1955	Credit Facilities ⁶⁾ (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1951	July 1951 to June 1952 ⁷⁾	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	1955									
						3rd Quarter	Oct.	Nov.	Dec.						
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	+ 6.9	- 4.7	- 2.7	- 2.2	- 98.1	168.0	—	+ 1.0	41.0 C	
B. L. E. U. ⁸⁾	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 37.9	+ 15.7	+ 23.1	+ 13.2	+ 852.8	805.3	—	+ 165.3	36.0 C	
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	- 3.5	+ 8.9	+ 9.0	+ 3.5	- 215.0	468.0	36.4 D	- 106.0	20.1 D	
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 99.7	+ 25.6	+ 19.3	+ 50.0	+ 1,600.5	1,200.0	1,300.1 C	+ 530.2	94.8 C ⁹⁾	
France	+ 196.4	- 604.9	- 424.5	- 158.3	+ 108.7	+ 64.3	- 20.1	+ 3.6	- 6.6	- 841.2	1,248.0	91.0 D	- 86.6	248.2 D	
Greece ⁹⁾	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	+ 17.3	+ 11.0	+ 9.5	+ 10.1	- 270.8	—	—	—	—	
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 1.6	- 0.4	- 0.1	- 0.4	- 26.7	36.0	3.2 D	- 5.2	4.7 D	
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 228.0	+ 46.8	- 21.5	- 33.6	- 36.6	- 538.7	492.0	328.0 D	- 179.0	26.0 D	
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	- 3.9	+ 12.9	+ 0.4	+ 13.3	+ 423.3	852.0	—	+ 171.5	41.5 C	
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 10.5	+ 0.5	- 3.4	- 9.6	- 278.6	480.0	29.6 D	- 114.3	13.1 D	
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 2.1	- 2.5	- 1.9	- 3.2	- 20.1	168.0	—	- 0.2	41.8 D	
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	+ 20.9	+ 10.2	- 3.4	+ 3.0	+ 79.0	624.0	—	+ 13.3	142.7 C	
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 7.1	+ 3.4	- 5.7	- 6.7	+ 334.1	600.0	250.0 C	+ 100.9	111.6 C	
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 9.1	+ 4.1	- 4.2	+ 3.4	- 353.3	120.0	—	- 30.0	0.0 D	
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.7	+ 125.7	- 255.7	- 42.9	- 9.9	- 30.8	- 644.6	2,544.0	155.0 D	- 344.3	330.4 D	
Total	+ 1,110.6 - 1,109.6	+ 2,311.4 - 2,312.9	+ 894.2 - 895.3	+ 804.3 - 801.7	+ 731.8 - 730.5	+ 294.0 - 293.7	+ 92.2 - 92.2	+ 64.9 - 64.9	+ 96.5 - 96.1	+ 3,289.7 - 3,287.1					

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — ²⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — ³⁾ The quotas shown are those applying at the end of the last clearing period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — ⁴⁾ Facilities made available to debtors (D) in excess of the quotas, on the basis of 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. — ⁵⁾ Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the re-organisation of E.P.U. on 1 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. — ⁶⁾ 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. — ⁷⁾ Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — ⁸⁾ If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 151.8 million units of account.

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

Country	1953		1954	1955		On +	Off -	Position on 31 December 1955	Swing	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
	January	December	December	October	November					
Argentina	- 3,593	+ 33,106	- 6,062	+ 10,219	+ 14,474	11,448	18,847	+ 7,075	12,000	—
Bulgaria	+ 2,048	+ 896	+ 671	+ 1,068	+ 831	679	595	+ 915	1,000	—
Chile	+ 3,121	+ 2,613	+ 2,371	+ 354	+ 1,328	4,962	3,083	+ 3,207	2,500	—
Czechoslovakia	+ 5,566	+ 4,284	+ 1,318	+ 655	+ 813	2,882	3,192	+ 503	4,170	—
Ecuador ²⁾	+ 758	+ 1,449	+ 666	+ 253	+ 488	1,068	508	+ 1,048	2,000	—
Egypt	+ 10,205	+ 18,164	+ 9,115	+ 19,912	+ 19,714	3,013	2,921	+ 19,806 ³⁾	15,000	—
Hungary ⁴⁾	+ 5,348	+ 3,417	+ 2,439	+ 6,775	+ 6,407	6,544	7,700	+ 5,251	7,100	—
Iran	+ 6,185	+ 4,454	+ 8,018	+ 5,990	+ 6,575	4,153	4,694	+ 6,034	7,000 ⁵⁾	—
Japan ⁶⁾	- 768	+ 14,639	+ 12,491	+ 12,721	+ 12,288	1,837	2,240	+ 11,885	12,000	—
Poland	+ 7,758	+ 5,582	+ 5,379	+ 6,187	+ 5,693	3,905	4,744	+ 4,854	6,500 ⁷⁾	—
Uruguay	- 759	+ 1,841	+ 3,504	+ 7,208	+ 7,125	1,759	1,716	+ 7,168	7,000 ⁸⁾	—
Yugoslavia	+ 17,233	+ 11,525	+ 14,714	+ 12,806	+ 12,370	4,961	3,885	+ 13,446	17,000	—
Total	+ 53,102	+ 101,970	+ 54,624	+ 84,148	+ 88,106	47,211	54,125	+ 81,192	93,270	—

⁺ Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — ¹⁾ These are being executed in chronological order. — ²⁾ Including amounts under letters of credit not yet paid out, totalling U.S. \$ 5,074 million. — ³⁾ As from 1 January 1956 payment transactions changed to free U.S. dollars. — ⁴⁾ As from 1 January 1956: U.S. \$ 6.5 million. Until further notice, the swing will be reduced by U.S. \$ 0.5 million per month. — ⁵⁾ As from 1 February 1956 payment transactions will be changed to DM of limited convertibility. — ⁶⁾ As from 1 January 1956: U.S. \$ 6.0 million. — ⁷⁾ The payments agreement of 2 August 1951 is in the course of liquidation. As from 1 October 1955 payment transactions changed to DM of limited convertibility and to pound sterling. — ⁸⁾ According to the provisions of the payments agreement expired on 9 October 1955, the U.S. \$ Agreement Account is in the course of liquidation.

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 Work- ing 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
1955 ^{p)}	10,917	431.4	1,377	2,038
1954 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	11,022	408.2	1,707	1,899
September	10,767	414.1	1,920	1,791
October	11,235	432.1	1,851	1,967
November	11,003	458.3	1,716	1,845
December ^{p)}	11,280	433.9	1,869	1,941

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

3. Iron and Steel Production
(In the Area of the German Federal Republic,
in thousands of Tons)

XIII. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1954	1,043	1,453	956
1955	1,374	1,778	1,184
1954 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
September	1,401	1,828	1,237
October	1,454	1,899	1,270
November	1,421	1,858	1,257
December	1,425	1,789	1,267

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 ^{s)}	1,220.6	806.5	414.1	137.1	1,032
1955	17,066.1	928.3	570.6	357.7	200.0	800
1953 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	16,500.1	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 ^{s)}	1,287.6	841.6	446.0	99.3	1,012
1955 January	.	1,789.7	1,316.9	472.8	129.1	1,472
February	.	1,814.9	1,351.5	463.4	154.1	1,490
March	16,442.3	1,405.5	962.8	442.7	226.4	1,528
April	.	893.7	491.3	402.4	228.5	888
May	.	731.1	367.6	363.5	221.6	630
June	17,500.0 ^{s)}	650.5	313.8	336.7	227.5	557
July	.	566.9	272.4	294.5	244.4	494
August	.	512.4	238.7	273.7	247.1	440
September	17,806.6	495.0	225.1	269.9	239.6	403
October	.	510.2	235.1	275.1	210.1	403
November	.	603.0	306.3	296.7	159.7	446
December	17,384.0	1,046.0	690.4	355.6	126.3	690

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

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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements											
	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												
Dec.												
1	58.76	58.70	58.82	1.1977	1.1967	1.1987	80.90	80.82	80.98	95.93	95.83	96.03
2	58.77	58.71	58.83	1.1969	1.1959	1.1979	80.90	80.82	80.98	95.93	95.83	96.03
3	58.75	58.69	58.81	1.1967	1.1957	1.1977	80.89	80.81	80.97	95.92	95.82	96.02
5	58.75	58.69	58.81	1.1969	1.1959	1.1979	80.91	80.83	80.99	95.915	95.815	96.015
6	58.73	58.67	58.79	1.1968	1.1958	1.1978	80.91	80.83	80.99	95.91	95.81	96.01
7	58.73	58.67	58.79	1.1965	1.1955	1.1975	80.94	80.86	81.02	95.905	95.805	96.005
8	58.70	58.64	58.76	1.1959	1.1949	1.1969	80.955	80.875	81.035	95.88	95.78	95.98
9	58.69	58.63	58.75	1.1954	1.1944	1.1964	80.94	80.85	81.01	95.865	95.765	95.965
10	58.66	58.60	58.72	1.1947	1.1937	1.1957	80.90	80.82	80.98	95.835	95.735	95.935
12	58.65	58.59	58.71	1.1943	1.1933	1.1953	80.875	80.795	80.955	95.82	95.72	95.92
13	58.67	58.61	58.73	1.1951	1.1941	1.1961	80.91	80.83	80.99	95.85	95.75	95.95
14	58.72	58.66	58.78	1.1947	1.1937	1.1957	80.90	80.82	80.98	95.85	95.75	95.95
15	58.71	58.65	58.77	1.1938	1.1928	1.1948	80.89	80.81	80.97	95.825	95.725	95.925
16	58.67	58.61	58.73	1.1942	1.1932	1.1952	80.85	80.77	80.93	95.80	95.70	95.90
17	58.65	58.59	58.71	1.1942	1.1932	1.1952	80.835	80.755	80.915	95.79	95.69	95.89
19	58.66	58.60	58.72	1.1944	1.1934	1.1954	80.835	80.755	80.915	95.78	95.68	95.88
20	58.61	58.55	58.67	1.1948	1.1938	1.1958	80.805	80.725	80.885	95.775	95.675	95.875
21	58.61	58.55	58.67	1.1951	1.1941	1.1961	80.79	80.71	80.87	95.76	95.66	95.86
22	58.62	58.56	58.68	1.1937	1.1927	1.1947	80.81	80.73	80.89	95.78	95.68	95.88
23	58.61	58.55	58.67	1.1934	1.1924	1.1944	80.76	80.68	80.84	95.76	95.66	95.86
27	58.575	58.515	58.635	1.1921	1.1911	1.1931	80.755	80.675	80.835	95.725	95.625	95.825
28	58.54	58.48	58.60	1.1914	1.1904	1.1924	80.70	80.62	80.78	95.715	95.615	95.815
29	58.55	58.49	58.61	1.1913	1.1903	1.1923	80.68	80.60	80.76	95.72	95.62	95.82
30	58.57	58.51	58.63	1.1912	1.1902	1.1922	80.675	80.595	80.755	95.74	95.64	95.84
31	58.54	58.48	58.60	1.1917	1.1907	1.1927	80.59	80.51	80.67	95.735	95.635	95.835
1956												
Jan.												
2	58.55	58.49	58.61	1.1925	1.1915	1.1935	80.60	80.52	80.68	95.73	95.63	95.83
3	58.63	58.57	58.69	1.1916	1.1906	1.1926	80.63	80.55	80.71	95.76	95.66	95.86
4	58.65	58.59	58.71	1.1918	1.1908	1.1928	80.63	80.55	80.71	95.77	95.67	95.87
5	58.635	58.575	58.695	1.1915	1.1905	1.1925	80.615	80.535	80.695	95.75	95.65	95.85
6	58.62	58.56	58.68	1.1912	1.1902	1.1922	80.615	80.535	80.695	95.765	95.665	95.865
7	58.61	58.55	58.67	1.1912	1.1902	1.1922	80.61	80.53	80.69	95.755	95.655	95.855
9	58.63	58.57	58.69	1.1911	1.1901	1.1921	80.61	80.53	80.69	95.76	95.66	95.86
10	58.62	58.56	58.68	1.1911	1.1901	1.1921	80.595	80.515	80.675	95.74	95.64	95.84
11	58.59	58.53	58.65	1.1911	1.1901	1.1921	80.595	80.515	80.675	95.74	95.64	95.84
12	58.605	58.545	58.665	1.1911	1.1901	1.1921	80.61	80.53	80.69	95.74	95.64	95.84
13	58.61	58.55	58.67	1.1910	1.1900	1.1920	80.645	80.565	80.725	95.77	95.67	95.87
14	58.63	58.57	58.69	1.1912	1.1902	1.1922	80.68	80.60	80.76	95.785	95.685	95.885

*) Basis of computation.