

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

DECEMBER 1955

---

## CONTENTS

The Economic Situation in the Area of the German Federal Republic in November and December 1955 . . . . .	3
Money and Credit . . . . .	3
Public Finances . . . . .	12
Production and Markets . . . . .	19
Foreign Trade and the Balance of Payments . . . . .	25
Statistical Section . . . . .	31
Central Bank Returns . . . . .	32
Interest Rates of the Central Banking System, and Minimum Reserve Requirements	36
Minimum Reserve Statistics . . . . .	36
Semi-monthly Banking Statistics (480 Credit Institutions) . . . . .	37
Monthly Banking Statistics (Balance Sheet Statistics) . . . . .	38
Consolidated Condition Statement for the Credit Institutions, including the Central Banking System . . . . .	53
Volume of Credit . . . . .	54
Notes and Coin in Circulation, and Bank Deposits . . . . .	61
Other Statistics regarding Money and Credit . . . . .	62
Securities . . . . .	67
Public Finances . . . . .	70
Foreign Trade and Payments . . . . .	74
Production, Employment, Turnover and Prices . . . . .	78
Official Foreign Exchange Quotations on the Frankfurt Bourse . . . . .	81
The Currencies of the World . . . . .	83

CONFIDENTIAL - SECURITY INFORMATION - UNCLASSIFIED - FOR OFFICIAL USE ONLY

EX-100-100000

CONFIDENTIAL - SECURITY INFORMATION - UNCLASSIFIED - FOR OFFICIAL USE ONLY

Report went to Press on 28 December 1955

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

Reproduction is permitted only if source is stated

# The Economic Situation in the Area of the German Federal Republic in November and December 1955

## Money and Credit

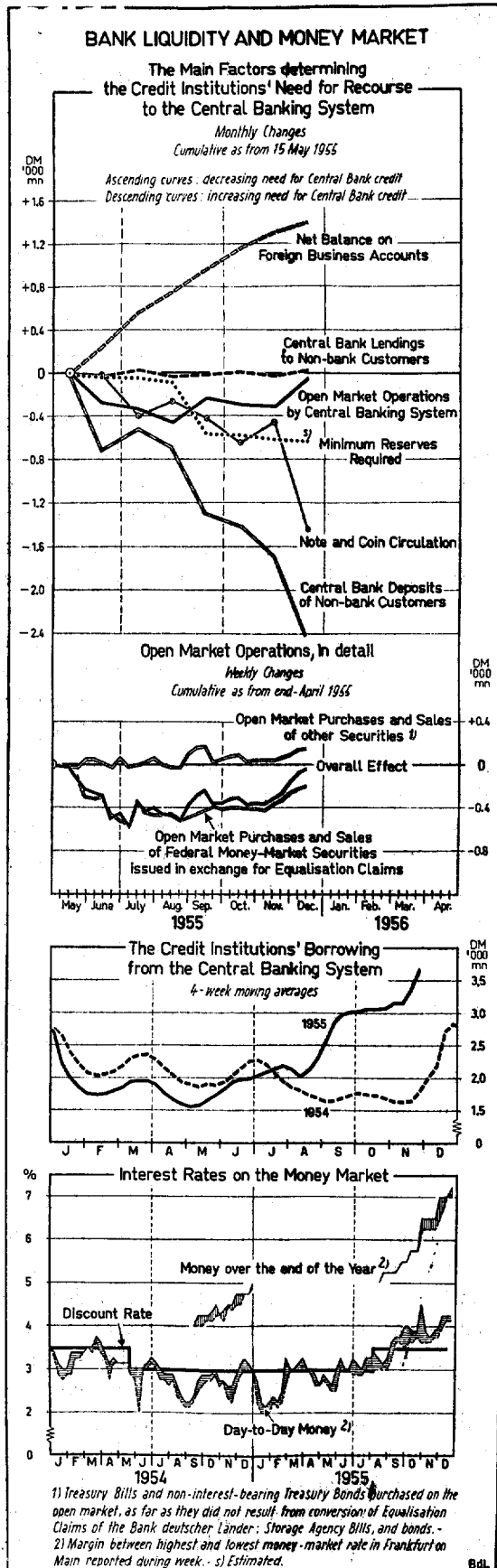
### Bank Liquidity and the Money Market

The feature of the money and credit situation in the last weeks of 1955 was, as expected, a further considerable strain on bank liquidity and the money market. Money in which dealings take place between banks to cover short-term cash deficits remained scarce and dear; and the banks conformed by continuing to show great reserve in lendings and investment, although they could refuse only part of their customers' demand for credit, which was substantial in November and December for seasonal reasons. The business demand for capital goods thus remained under appreciable pressure from the side of credit, which, although elements of instability still persist, did much towards making the symptoms of exaggeration that had marked investment activity almost throughout 1955 appear somewhat toned down in certain respects towards the close of the year.

In December as a whole the rise in the note and coin circulation was an important factor in further narrowing the banks' margin of liquidity. That circulation is always particularly large in December because the income payments which largely determine it then reach a peak owing to Christmas bonuses, while the large rise in retail turnover together with the increase in travel around Christmas and the New Year usually makes people hold more cash. This year, with incomes and consumption high, these influences seem to have been especially strong owing to the fact that, besides the usual Christmas bonuses, there were the extra pension payments and higher Equalisation of Burdens payments mentioned in our last Report. Thus the average note and coin circulation for the first 23 days of December was DM 749 million greater than in the corresponding period of the previous month, whereas a year earlier the rise had been only DM 624 million; and the addition for the whole of December is likely to have been at least as great, if not greater.

Bank liquidity was also much impaired by the fact that most banks in the same way as for months past had to part with large amounts of Central Bank money in connection with tax payments of which only part came back into circulation. This happened especially in the ten days after the 10 December tax date, particularly since for the reasons stated the note and coin circulation then declined less than during the same period in the other months of the year. Between 10 and 19 December the Federal Government's balances at the Bank deutscher Länder in particular rose in a substantial degree, as they usually do after a "big tax date". Later in December however tax monies again flowed out comparatively fast because, for the reasons explained in the chapter on Public Finances, public authorities in December had to spend more than in the other months of the year. Hence it may be assumed that the movement in the public authorities' cash position did not deprive trade and industry and the banks of nearly so much liquidity as in September, when the Central Bank deposits of German public authorities had risen by more than DM 700 million. On present showing however public Central Bank deposits do seem to have risen in December by several hundred million DM, which rise together with the increased note and coin circulation was most important in causing the recent considerable tightness.

The only factor appreciably reducing the credit institutions' need for Central Bank assistance during recent weeks — apart from the open market transactions of the Bank deutscher Länder — was the influx of foreign exchange due to continuing balance of payments surpluses. Following a substantial improvement in the trade balance during October and November, the banks received about DM 110 million in the first three weeks of December from net sales of foreign exchange to the Bank deutscher Länder, as compared with only about DM 85 million in the



corresponding period of November. Thus the excess of DM out-payments on foreign trade accounts of the Bank deutscher Länder, evidently resulting from the renewed surplus on commodity transactions, approximately re-attained its level for the first three weeks of October and was only slightly less than the comparable figure of about DM 130 million for September. It may be assumed that the amount will continue to grow in the further course of the month, although it is unlikely to reach the December figure of last year (DM 310 million).

The easing provided by the movement in the balance of payments did not however anything like suffice to compensate the factors contracting bank liquidity. The banks therefore had to find a good deal of money to meet their payment liabilities. To some extent they did so by parting with some money-market securities, having so spaced the maturities that, without incurring any risk, they could rely on receiving the proceeds when the money market was tightest. The said securities were largely Federal Railways Treasury Bills which the Railways' bank, the Verkehrskreditbank, redeemed and replaced by others; the Bank deutscher Länder took most of these latter, as the market could no longer absorb them. Securities which the Bank deutscher Länder had obtained in exchange for Equalisation Claims and placed on the open market during previous months also returned to the Bank on maturity in recent weeks, so that in the third week of December only DM 1,100 million were in circulation as against over DM 1,400 million in the third ten days of August. Thus there was a decline to between DM 150 and 200 million in the amount of those securities which had been issued, since the open market operations were started, for the purpose of absorbing liquidity, that is to say not counting the securities only replacing the Equalisation Claims sold to public authorities for the purpose of employing their monies, and also excluding the securities already on the market and taken by the Bank at the time. It was in particular public authorities which benefited from the redemption. As a rule they quickly spent the proceeds, which thus also indirectly reached the banks. The Bank deutscher Länder bought relatively little on the open market, taking in the main before maturity only securi-

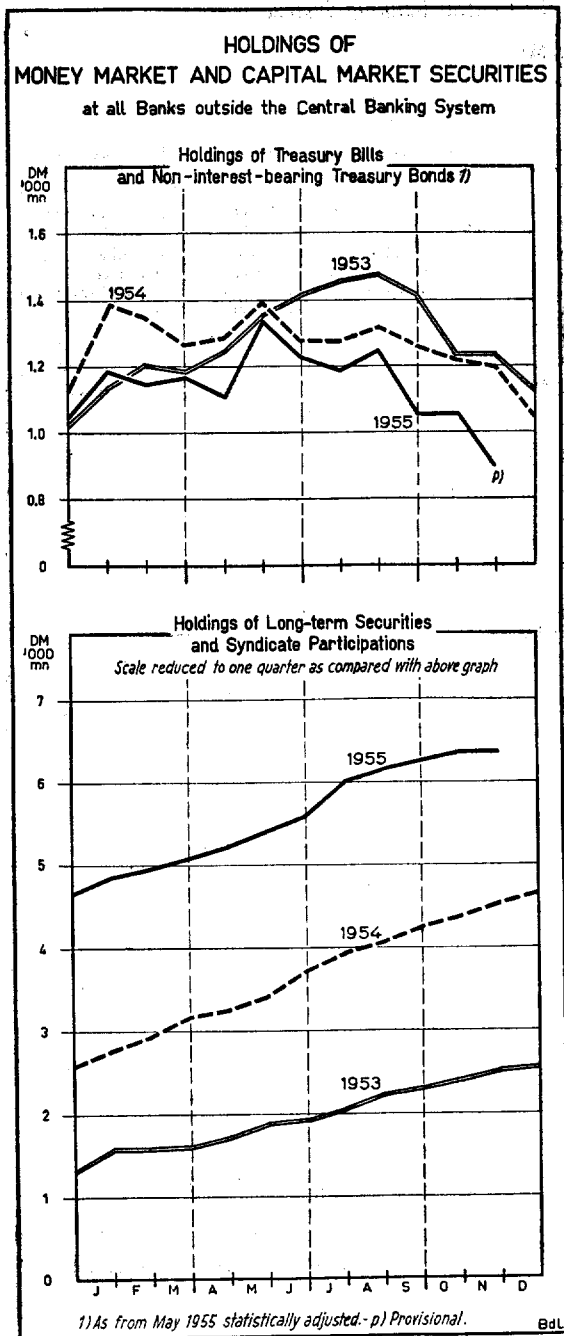
The Credit Institutions' Recourse to the Central Banking System

(In millions of DM)

Items	Monthly Average <sup>1)</sup>	Dates	
	November 1955	30 Nov. 1955	15 Dec. 1955
	as against October 1955	as against 31 Oct. 1955	as against 15 Nov. 1955
<b>A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below</b>	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	+ 110	— 145	— 971
II. Central Bank Deposits of Non-bank Customers <sup>2)</sup> of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds <sup>3)</sup> 3. Agencies of the former Occupying Powers 4. Others (including Central Cash Office of the Postal Administration)	— 321 (— 350) (+ 41) (+ 16) (— 28)	— 505 (— 523) (+ 37) (+ 17) (— 36)	— 740 (— 661) (+ 8) (— 3) (— 84)
III. Central Bank Credits to Non-bank Customers <sup>4)</sup> (excluding Open Market Purchases and Sales)	+ 16	+ 84	+ 51
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 151	+ 143	+ 101
V. Open Market Purchases or Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder 2. Other <sup>5)</sup>	+ 59 (+ 61) (— 2)	+ 200 (+ 147) (+ 53)	+ 277 (+ 169) (+ 108)
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	+ 4 (+ 23)	+ 133 (+ 192)	+ 125 (+ 15)
<b>Total Effect of the above-named Factors (Total of A, I to VI)</b> Influx = + Efflux = — of Central Bank Money	+ 19	— 90	—1,157
<b>B. Changes in the Credit Institutions' Deposits with the Central Banking System</b>	(Increase = +, Decrease = —)		
I. Total (Minimum Reserves and Excess Reserves)	+ 104	— 84	+ 54
II. Change in the Minimum Reserve Requirement (only monthly figures available)	(+ 40)	.	.
<b>C. Recourse to the Central Banking System</b> Change	(Increase = +, Decrease = —)		
	+ 85 Mo'ly Avge. <sup>1)</sup>	+ 6	+1,211
Position at the dates indicated	November 1955	30 Nov. 1955	15 Dec. 1955
	3,162	3,175	4,220
<b>D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System</b>	3,702	3,280	3,397
<p><sup>1)</sup> Monthly average of the four bank return dates of the months indicated. — <sup>2)</sup> Including credit balances employed in Equalisation Claims. — <sup>3)</sup> Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — <sup>4)</sup> Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — <sup>5)</sup> Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.</p> <p>*) Factors entailing an  Influx of Central Bank Money: / Efflux of Central Bank Money:  Decrease . . . . . Increase . . . . . in Note and Coin Circulation  Decrease . . . . . Increase . . . . . in Central Bank Deposits of Non-bank Customers  Increase . . . . . Decrease . . . . . in Central Bank Lendings to Non-bank Customers  Plus Movement . . . . . Minus Movement . . . . . in the Balance on the Bank deutscher Länder's  Open Market Purchases . . . . . Open Market Sales . . . . . Accounts for Settlement of Foreign Trade</p> <p>The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.</p>			

ties for which it had given a firm promise of rediscount, while the level of its buying rates still restricted procurement of funds by this method. As to Storage Agency Bills, too, only few were sold to the Bank deutscher Länder in its

open market operations instead of being rediscounted at Land Central Banks — which, except in the case of short bills, is possible only against the holders' rediscount quotas —, because the Bank deutscher Länder's buying rate is higher



by  $1/4\%$  than the Land Central Banks' discount rate.

Hence the banks obtained most of the money required in the normal way by rediscounting or taking advances at Land Central Banks. The total so obtained stood at the bank return dates on 7 and 15 December at around DM 4,100 and 4,200 million, being thus not only greater than at the corresponding dates in November by DM 890 and 1,210 million respectively, but also well above the end-November level, whereas normally

the amount of credit so taken at these dates has been little above that level or even below it. By the end of the year such borrowings will probably have increased a good deal further, particularly since at least the banks publishing annual balance sheets, changing their usual practice, in December try to show the largest possible Central Bank balances at the close of the month — therefore taking most of their Central Bank credit in the last few days of it.

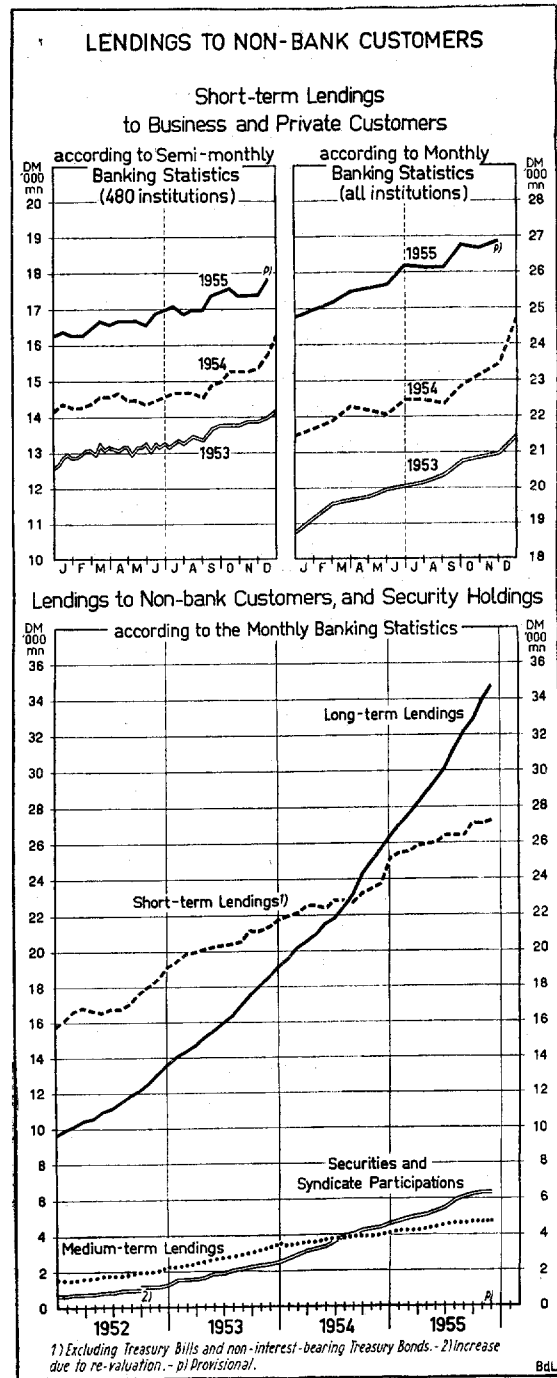
However, the banks were evidently still trying, as described in recent Monthly Reports, to keep their rediscount quotas to the last, and even then to use them sparingly. That has probably been the reason why the banks have during recent weeks taken Central Bank advances on securities to a greater extent than usual. At all events the amount of such advances outstanding on 15 December 1955 was about DM 400 million, or around DM 150 million more than a year earlier. The desire to save the rediscount quotas is also reflected in the fact that the bills chiefly offered to the Land Central Banks were those not counted against rediscount quotas, such as export drafts in particular. But even banks with a large part of their quota still open hesitated to use this more than they needed for themselves, if only so as to be able to show in their annual balance sheet the best possible ratio between their bill holding and their endorsement liabilities. That is why in December, just as in previous months, there was not much arbitrage on interest rates as between Central Bank borrowing and the money market; on the contrary, a marked discrepancy remained between the official discount rate and the rates at which the banks can obtain funds on the money market. In the first three weeks of the month day-to-day loans as a rule cost  $4\frac{1}{8}\%$  to  $4\frac{1}{4}\%$ , that is up to  $3/4\%$  more than rediscounting at Land Central Banks; and up till nearly Christmas money over the turn of the year could scarcely be had below  $7\%$ , if at all. Thus the rediscount quotas and the preparations for the end-of-year window-dressing effectively screened the relatively high money market rates against the cheaper Central Bank credit, discouraging the banks with relatively small Central Bank indebtedness from borrowing more at the com-

paratively low official rate and lending on the money market. Instead, the banks needing money were obliged to resort directly to the Central Banking System more than before; in fact for some time now the policy of restricting liquidity, begun in May with sales of the new open market securities and continued in September with the raising of minimum reserve requirements and the free play largely allowed to other tightening tendencies, has been reducing the importance of inter-bank borrowing in relation to the banks' total procurement of funds, if not indeed the absolute amount.

### Banks' Lendings and Security Holdings

As to the banks' lending and investment business the continued restriction of their liquidity — apart from the above-mentioned disposal of money market securities by which they tried to obtain at least some margin for other business — has also remained apparent in their marked reluctance to lend. True, during the last two months of 1955 total short-term bank lendings to business and private customers no longer fell as they did in October, this being evidently prevented by a number of irresistible seasonal factors. In November quarterly payments on the Equalisation of Burdens Property Levy and on Trade Tax, and in December those on the Assessed Income Tax and Corporation Tax, fell due. Normally these tax maturities entail increased borrowing because, with the steadily growing need for money, only a few enterprises can produce the large sums required for the concentrated tax payments without having recourse, at least temporarily, to borrowing. The quarterly payment date for the above-mentioned income taxes in particular has therefore always sharply increased total lendings. The increase in businesses' need for operating funds is also especially great in November and December because in early November the tying up of operating funds through stocking up for the Christmas trade reaches its peak, while Christmas bonuses and end-of-year payments later make exceptional demands on many firms. This year again these influences were clearly felt, causing the banks' short-term business lendings to rise in November, and probably even more in December. According to the monthly banking

figures covering practically all significant institutions the November rise was around DM 200 million if a purely statistical increase of DM 50 million is disregarded; and on the seasonal tendency the December rise is likely to be much greater still. Yet there is clear evidence of the restrictive policy which the banks have for some time followed in their lendings. In November 1954 the short-term business lendings of the



monthly reporting banks rose by some DM 300 million, which is about one half more than this year; and according to the semi-monthly figures to hand this decline in the rate of growth appears at least not to have been cancelled out this December. This is all the more remarkable inasmuch as incomes and turnover are at least 12 to 14 per cent higher than a year before, and, as mentioned in the last Report, the economy as a whole is now receiving much less funds from the balance of payments surplus because, well into the second ten-day period of December, the payments to foreigners were large in relation to current payments from abroad.

Besides this the banks' *medium and long-term lendings* in November, the last month for which figures are to hand, did not rise quite so much as in earlier months. According to the monthly banking statistics — which to avoid misunderstanding must again be said to differ from those of some other countries in including mortgage and savings banks and not merely those doing short-term business — they rose this November by DM 875 million net, as against some DM 1,000 million in October and a monthly average of not quite DM 900 million in the third quarter. True, the expansion still was much greater than that of DM 750 million in November 1954. As frequently stated here, this is possible mainly because the mortgage banks' current lending is relatively independent of their present borrowing — much hindered by the capital market situation — because in past years they built up a large capital fund on which they can now draw. They are however no longer willing to lend on terms so easy as a few months ago, when capital interest rates were steadily falling, so that to that extent the changed state of the capital market is clearly affecting their lendings.

One effect of the great strain on the banks' liquidity during the period under report was that they held back from *investment in securities* even more than before. In November, the last month for which figures are available, for the first time in a long while the security holdings of the banks reporting monthly no longer grew but contracted by almost DM 40 million, nearly all of the decline occurring in public bonds. In October however the banks did increase their securities by over DM 80 million, although as

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

Items	Increase (+) or Decrease (—)		Position at end of Nov. 1955 <sup>p)</sup>
	Oct. 1955	Nov. 1955 <sup>p)</sup>	
<b>Lendings and Security Holdings of Credit Institutions</b>			
1) Credit Institutions outside the Central Banking System			
Total	+ 1,058	+ 926	74,512
Short-term Lendings to			
Business and Private Cust.	(— 119)	(+ 200) <sup>1)</sup>	(26,973)
Public Authorities	(+ 42)	(+ 8)	( 410)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 15) <sup>2)</sup>	(— 160) <sup>2)</sup>	( 1,121)
Medium and long-term Lendings to			
Business and Private Cust.	(+ 836)	(+ 733)	(32,364)
Public Authorities	(+ 180)	(+ 142)	( 7,262)
Securities and Syndicate Participations	(+ 104)	(+ 3)	( 6,382)
2) Central Banking System			
Total	— 7	+ 122	761
Lendings to			
Public Authorities	(+ 2)	(+ 70)	( 525)
Business and Private Cust.	(—)	(+ 3)	( 113)
Treasury Bills and non-interest-bearing Treasury Bonds	(— 9)	(+ 49)	( 123)
Balance of Claims and Liabilities arising from Foreign Trade <sup>3)</sup> (favourable movement: +; adverse movement: —)	+ 180	+ 18	12,358
Circulation of Notes and Coin <sup>4)</sup>			
total	— 91	+ 145	14,374
thereof: Cash Holdings of Banks	(+ 66)	.	.
Bank Deposits and other Liabilities			
1) Credit Institutions outside the Central Banking System			
Sight Deposits of			
Business and Private Cust.	+ 488	+ 85	13,737
Public Authorities	— 49	+ 149	2,073
Time Deposits <sup>5)</sup> of			
Business and Private Cust.	+ 141	— 170	5,417
Public Authorities	— 108	— 146	4,581
Savings Deposits	+ 300	+ 179	20,127
Monies and Loans <sup>6)</sup> obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+ 405	.	.
	(+ 420)	(+ 382)	18,755
2) Central Banking System			
Sight Deposits of			
Business and Private Cust.	— 5	— 18	201
Public Authorities <sup>7)</sup>	+ 234	+ 412	2,628
for information: Credit Balances of Public Authorities employed in Equalisation Claims	(— 66)	(+ 124)	( 3,463)
Placing of Securities			
total <sup>8)</sup>	420	188	17,551 <sup>8)</sup>
1) Fixed-interest-bearing Securities	222	95	14,809 <sup>8)</sup>
thereof: Bank Bonds	209	77	9,783 <sup>8)</sup>
2) Shares	198	93	2,742 <sup>8)</sup>
Average Prices of Shares (in per cent)	190	.	183
<sup>1)</sup> For data and explanatory remarks for previous months, see Tables VI and VIII in the Statistical Section of this Report. <sup>2)</sup> Accounts for the settlement of foreign trade at B.d.L. and Foreign Trade Banks; cf. notes 4) and 9) to Table VI in the Statistical Section. <sup>3)</sup> Including circulation of the notes issued in West Berlin. — <sup>4)</sup> Deposits at notice, or at fixed period, of at least one month. <sup>5)</sup> Including Counterpart monies. — <sup>6)</sup> Not including credit balances of German public authorities employed in Equalisation Claims; including deposits of the former occupying powers. — <sup>7)</sup> As from mid-1954 including West-Berlin. — <sup>8)</sup> From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been deducted as well as those amounts which result from the purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. — <sup>9)</sup> After elimination of a statistical increase. — <sup>p)</sup> Total placings since Currency Reform (20 June 1948). — <sup>p)</sup> Provisional figures.			

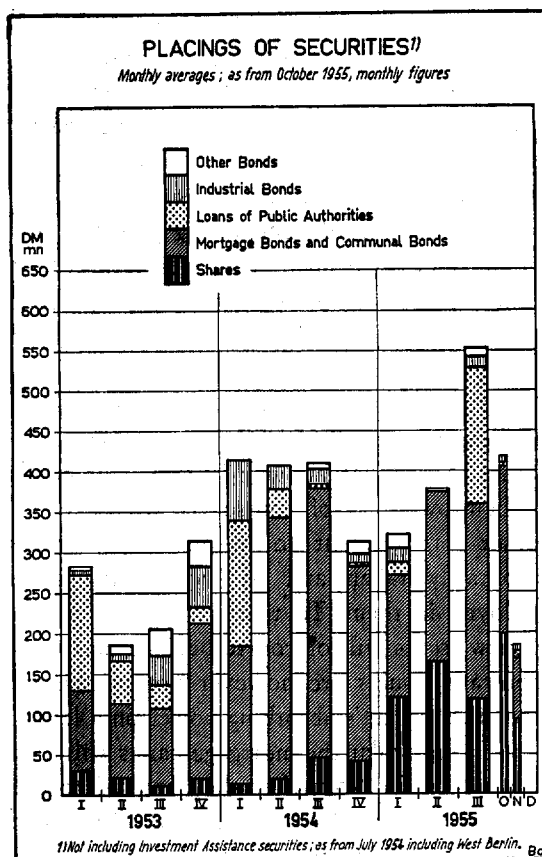


a rule not willingly but only to help certain customers' liquidity. On the other hand their syndicate participations expanded in November by DM 43 million. But even if the security and syndicate holdings are taken together, the net increase for November was not even DM 4 million as compared with DM 100 million in both October and September, and an average of around DM 190 million for the first eight months of this year. For December the result will be hardly if at all better, because security buying is usually easier to cut down than lending, and because in recent weeks some banks have had to be more accommodating in their lendings than they can have liked in view of the great strain on their liquidity.

### Security Markets

In these circumstances it is not surprising that the situation on the security markets generally further deteriorated during the period under report. In November, up to which month figures are available, total placings of new securities were down to DM 188 million. This was the lowest total since June 1953, because even during the issue hold-up in early 1955 the minimum of securities placed by mortgage banks was nearly DM 275 million a month, to say nothing of the placings of DM 411 and 421 million in September and October. The fall was especially great in fixed-interest securities; of these, apart from a small fresh issue of DM 3 million of Investment Assistance securities, only DM 92 million were placed against DM 220 million in October, while share issues and placings, at over DM 90 million, still maintained a substantial level by comparison with earlier months. The chief reason for the large drop in sales of fixed-interest securities was the reserve mentioned last month as being shown by the Social Insurance Institutions, which as early as November greatly cut down their buying of mortgage and communal bonds in view of the December extra pension payments. The December sales are not yet known. They are unlikely to have been much better than in November, since overall market liquidity contracted in December even more than in that month.

In this connection it was particularly unfortunate that, with demand reduced, many securities



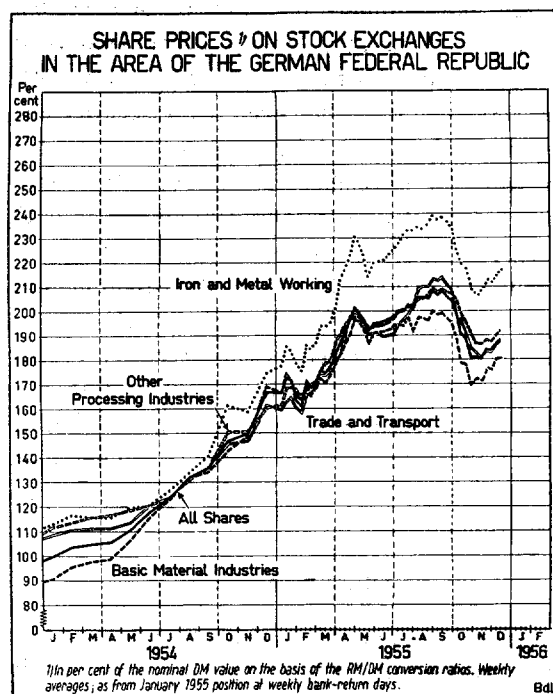
placed earlier were offered. It has already been mentioned that during recent weeks some banks for reasons of liquidity parted with previously acquired securities, especially bonds of public authorities. But there were much larger offerings by business enterprises, which up till the summer were buying securities simply on fiscal grounds -- often on borrowed money -- and which, now that loans are harder to obtain and the interest charged for them is mostly higher, have been trying to resell these securities.

Still, the effect of such sales on prices in December was limited because the issuers, sometimes supported by the syndicate banks, took up some of the securities adrift in the market, more especially after some had dropped to par or lower. The mortgage banks gave especially effective support to prices, taking large amounts of mortgage and communal bonds off the market. That is why the general level of mortgage and communal bond prices fell little further, although during recent weeks there have been some price falls among tax-free securities the prices of which had not previously been reduced. The issuers of the large public loans also have

engaged in some support buying since the end of November. The prices of public authorities' bonds thereupon became stable, some prices even rising slightly after the price of the Federal Loan had dropped to 99 per cent and that of the Equalisation of Burdens Loan to 97 per cent. But since the object of the supporting purchases was not necessarily to maintain prices at a certain level, the growing pressure on liquidity about mid-December caused some fresh, although small, price falls.

Clearly these supporting purchases will to some extent prejudice the further course of the market. All the issuers who have bought bonds of their own will of course try to use every market improvement to re-sell the securities temporarily taken and to recover the sums employed in them. To that extent the market for new issues will of course become narrower. Important issuers are however not pessimistic about the market's absorbing power on a longer view. In particular the mortgage banks still plan large issues. In November they applied to the Federal Economics Ministry for authorisation to issue bonds to a total value of DM 430 million, against only DM 330 million in October and a monthly average of DM 318 million in the third quarter; and even in the first half of December, after the disappointing November sales, permits to issue DM 80 million were granted. The shift to securities bearing higher interest was however clear. Of the DM 430 million of issues approved in November only DM 70 million were at 5½%, the rest being at 6% except for DM 15 million of 6½% ship mortgage bonds. Among the December applications too, those for 6% bonds formed the great majority. Clearly therefore it is thought that better sales can be achieved in the near future only on the basis of a higher interest rate.

Recent price movements on the share market have been better than those for bonds. In the first three weeks of December prices generally tended upwards, although this tendency was slight in a relatively large section of the market and was often interrupted by profit-taking. The small rise was evidently based on the fact that price adjustments in past months had made many securities more attractive than when prices were vigorously rising to levels much too high



from the yield point of view, especially since a number of further dividend increases had meanwhile been announced. On 31 October the average yield of all quoted shares as calculated by the Federal Statistical Office was back to 3.26 per cent, as against 2.53 per cent on 30 April. In addition a further rise is generally expected in dividends for 1955. The fact that relatively few new issues have been put on the market lately is also likely to have affected the price-climate favourably. It has caused quotations for subscription rights, many of which up till November were below their calculated parity, generally to rise again, so that in many cases they have again approached parity.

#### Capital Formation outside Security Markets

As to capital formation outside security markets there are up-to-date figures only in so far as such formation is reflected in bank balance sheets. As repeatedly explained here, the balance-sheet figures are a pointer of only limited value as regards the overall trend because experience shows that monetary capital formation at the banks is subject to especially large fluctuations in the short run, and because recently savings even when not going to the security markets have seemed to be flowing through channels outside the banking system

more than before. In this last connection there is the recent increase in loans against acknowledgment of debt, as well as the growth in saving for building purposes and the steady expansion of saving through insurance.

For assessing current capital formation it is thus not very important that the banks' *time deposits*, after slightly rising in October, dropped in November by the very large amount of DM 316 million. This is mainly a seasonal movement presumably caused by some reconversion of monies at fixed periods and notice into sight deposits to meet the substantial end-of-year payments. This tendency may have been strengthened by the strains in the interest structure mentioned in the last Monthly Report. Clearly the maximum rates for time deposits fixed by the bank supervisory authorities in a certain relation to the Central Bank discount rate have become maladjusted to the rates for money market loans, so that there is some incentive to employ available funds on the market direct or to give them to the banks not as deposits but as loans, that is to say in a way not subject to official limit on the interest rate. This is to some extent confirmed by the fact that the *monies and loans taken from non-banks at medium and long-term* by credit institutions in November were comparatively large again. At DM 382 million they exceeded the November 1954 total by nearly one half, and the monthly average for the first half of this year by almost DM 80 million. Characteristically the banks have for the first time in three months taken long-term loans from private sources in appreciable amount, namely not quite DM 30 million. Insurance companies in particular seem also to have lent rather more direct instead of placing money with the banks as deposits or loans.

The movement in *savings deposits* is also of special interest. At the banks rendering monthly returns, which include practically all public savings banks, savings deposits rose in November by DM 179 million. This was DM 121 million less than in October owing, at least partly, to the fact that the October increase is always relatively great for seasonal reasons; but it was also much smaller than that of DM 289 million in November 1954, or the monthly average of about DM 240 million for the third quarter of

1955 — not to mention that of DM 368 million for the first half of this year, when, it is true, seasonal factors were more favourable. This again confirms that for some time savings deposits have no longer been growing so much as previously, although the absolute growth in them is still considerable.

Recent Monthly Reports, especially the last, have often pointed out the importance which in this connection the gradual discontinuation of crediting compensation amounts legally due to "old savers" and expelled persons, the stoppage of transfers from time deposits to savings accounts, and the relatively substantial withdrawals from large savings accounts of public authorities and business enterprises is likely to have. A further fact of growing importance, also often mentioned here, is that savings are now being invested more than before in other ways. In particular there is saving at public and private building and loan associations, which is not included in the figures given above for savings deposits because those institutions are not covered by the banking statistics. Such saving for building purposes has evidently gained more and more ground this year because, owing to the large rise in incomes, increasingly wide classes of people can think of setting up a home of their own, and more particularly because saving through building and loan associations now offers greater fiscal advantages than that through a normal savings account or through securities, since the tax concessions on such kinds of saving were much reduced as from the end of 1954. Where they have the option, therefore, savers whose position in fiscal and other respects permits them to take the benefits attainable through saving at building and loan associations are no doubt now saving in that way rather than in others, especially since such saving does not necessarily oblige the saver to build. Quite frequently there seems even to have been a shift from ordinary savings accounts to those at building and loan associations. It may also be, although how much so is uncertain, that saving through insurance has this year accounted for a somewhat larger part of savings formation by individual households, just as some monies which can already be regarded as in fact saved are for the present still kept in liquid form, to

be invested in securities when there is a clear change in price trends for these.

As indicated in the last Monthly Report, the propensity of recipients of income to spend does however also seem to have become stronger in recent months. So far the change can only be

small, while it remains to be seen whether it is not partly due to temporary shifts in spending such as earlier buying for Christmas and the winter. More precise indications cannot be expected until the retail turnover for the rest of the winter is known.

## Public Finances

During the last weeks of the year, as usual at this season, the state of the public finances was characterised not only by the large receipts of tax monies resulting from the quarterly date for payment of the Assessed Income Tax and Corporation Tax, but also by far greater expenditure than in most of the other months. It would for instance seem that in December, owing to a further special payment of one-third of their basic salary to public officials and payment of the agreed Christmas bonuses to workers and employees in the public service, the expenditure of the territorial authorities on personnel was greater by at least DM 200 million than in the preceding months. The Federal Railways and the Federal Postal Administration must also have spent about DM 85 million more under these headings. In addition the expenditure for social purposes rose in December to at least DM 300 million above its previous level. The Special Supplements Law, mentioned in the last Monthly Report, alone required some DM 230 to 250 million more for Social Insurance pensions, of which amount roughly DM 150 million had to be met by the Social Insurance Institutions and about DM 90 million by the Federal Government. There were also the usual Christmas bonuses for recipients of relief payments and, as will be shown in more detail later, probably much larger payments by the Equalisation of Burdens Fund for Household Equipment Assistance. Finally the Federal Government and the Lands had to pay more than DM 300 million in December for the half-yearly interest due in that month on Equalisation Claims; the Equalisation of Burdens Fund on the other hand had to spend nearly DM 100 million to service the banks' Covering Claims in respect of compensation for savings deposits of "old savers" and expelled persons.

So far as these payments went to consumers, they doubtless did much towards producing the excellent Christmas business which has been apparent in almost all branches of retail trade and service-rendering. Besides, a great part of the payments went to offset in a large measure the loss of liquidity which the credit system otherwise often suffered in months containing a "big tax date", especially in September 1955. Still, on the whole the tendency for cash surpluses to be large, and for the cash position of the public authorities to produce a corresponding contractive effect, remained in evidence because there is as yet little sign of any marked rise in the Federal Government's regularly recurring expenditure — which is of decisive importance in this connection — and because tax revenues are still, in line with the business trend, on the rise. The table below shows that in November, the last month for which figures are at present available, the tax revenues reaching the Federal

*Tax Revenue of the Federal Government and the Lands in November and during the months September to November 1955*

Categories of Tax	1955			Increase or Decrease as against corresponding period of previous year		
	Aug. <sup>*)</sup>	Nov. <sup>*)</sup> p)	Sep./ Nov. <sup>p)</sup>	Aug.	Nov.	Sep./ Nov.
	Millions of DM			per cent		
1) Wages Tax	376	391	1,183	+ 11.2	+ 9.0	+ 11.1
2) Assessed Income Tax	127	101	934	- 37.1	- 42.3	- 17.3
3) Corporation Tax	63	58	727	- 30.8	- 31.4	- 0.7
4) Total of 1 to 3	566	550	2,844	- 10.3	- 11.0	- 2.8
5) Turnover Tax <sup>1)</sup>	922	1,006	2,991	+ 13.5	+ 17.2	+ 17.7
6) Excise and Customs Duties	658	684	2,065	+ 18.1	+ 22.3	+ 22.3
7) All other Taxes	359	330	939	+ 35.5	+ 19.2	+ 21.0
Total Tax Revenue	2,505	2,570	8,839	+ 10.6	+ 11.2	+ 11.4

<sup>\*)</sup> Months with comparable tax maturities. — <sup>1)</sup> Including turnover equalisation tax on imports. — <sup>p)</sup> Provisional figures.

Government and Lands were more than 11 per cent higher than a year earlier, despite the fact that, for the reasons outlined in the last Monthly Reports, the yield of Income Taxes was by almost the same percentage below the yield a year ago.

#### The Federal Budget

The continuing large rise in tax yields again went mainly to the Federal Government during the period under report. As the table on page 17 shows, the increase in receipts from the Government's own taxes (Turnover Tax, Customs and Excise) was so substantial as to outweigh the decline in the proceeds of the Income Taxes, the Federal share of which is only about a third. Since in November again the expenditure was only a little higher than a year before, the Federal budget in that month showed a further large cash surplus, which at DM 335 million was more than twice as great as in November 1954. Thus by the end of November the surplus accrued since the financial year began had reached DM 1,818 million as against DM 878 million in the corresponding period of the previous year. Of the total surpluses of receipts achieved since the beginning of April this year DM 361 million were used to repay money market debts in April and May, while the major part, namely DM 1,457 million, went to enlarge the cash resources; these had consequently risen to around DM 5,200 million by the end of November this year, against

something over DM 3,500 million a year earlier. An increase in the surplus, and therefore in the cash holding, can also be expected for December. It will however hardly come up to the DM 785 million increase in September, the last comparable month, because owing to the above-mentioned payments for debt service, salaries and wages and social purposes the Federal Government's December expenditure will probably also have been much greater than in other months.

As mentioned, the Federal Government's current expenditure has so far remained comparatively low, being even lower in recent months than in the first half of the financial year. This has been mainly due to the course of defence and stationing costs. Of this year's vote of DM 5,208 million for setting up West German defence forces only about DM 4 million were spent in the first half of the financial year, and the amount of stationing costs met by the Federal Government declined somewhat in the last few months, as was to be expected. In October, the last month for which figures are to hand, only DM 421 million were spent on stationing costs as against DM 540 million in June this year and DM 559 million in October 1954. The drop is mainly due to the gradual decrease in the payments required for capital projects now under way. In October the expenditure on such projects was only about DM 119 million, compared with

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

	1955				For Comparison: 1954			
	April to September	October	November	April to November total	April to September	October	November	April to November total
<b>I. Revenue and Expenditure Account</b>								
1) Revenue	12,718	2,231	2,072	17,021	11,276	1,884	1,837	14,997
2) Expenditure	11,643	1,823	1,737	15,203	10,638	1,810	1,671	14,119
thereof:								
Repayment of Loan taken from the E. R. P. Special Fund	—	—	—	—	255	—	—	255
Surplus (+) or Deficit (—)	+ 1,075	+ 408	+ 335	+ 1,818	+ 638	+ 74	+ 166	+ 878
<b>II. Change in the Cash Position</b>								
Increase (+) or Decrease (—)								
1) in Cash Resources	+ 714	+ 408	+ 335	+ 1,457	+ 600	+ 74	+ 165	+ 839
2) in Credit Market Indebtedness	— 361	—	—	— 361	— 38	—	— 1	— 39
Net Balance (1 less 2)	+ 1,075	+ 408	+ 335	+ 1,818	+ 638	+ 74	+ 166	+ 878
<i>For Information:</i>								
Increase (+) or Decrease (—) in Indebtedness to Public Authorities	— 3	...	—	...	+ 267	— 3	—	+ 264

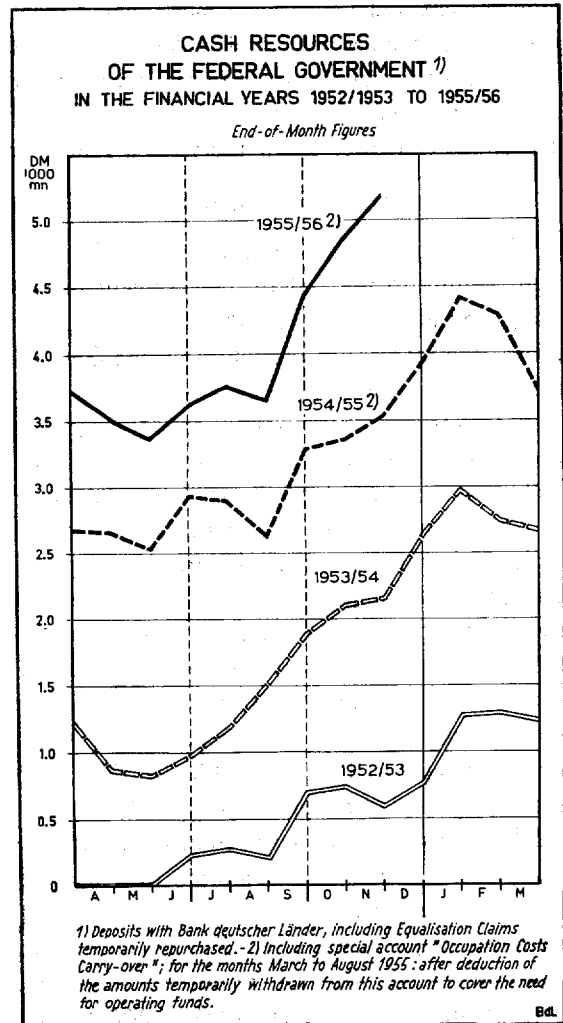
<sup>1)</sup> For monthly figures and observations on methods employed, see Table XI, 2, in the Statistical Section.

roughly DM 173 million in June. Since however under the agreements on stationing costs the sums currently provided from the Federal budget have been steadily falling since the start of the financial year — the following table shows that in October they amounted to DM 300 million against DM 559 million in April, and in December they dropped to only DM 200 million — the actual expenditure has been exceeding the budgeted monthly amounts since as early as May this year. It has therefore been necessary to draw steadily on the "carry-over" from earlier years, so that the total of DM 3,282 million of appropriations unused at the end of October was DM 738 million lower than when the financial year began. This reduction has however not impaired the Federal Government's cash position, because it was much less than the simultaneous growth in the unused appropriations for the establishment of West German defence forces. The cash surplus which accrued up to the end of November, and which as stated reached over DM 1,800 million, did not quite equal the cash savings on the defence budget. Nor could it be expected to do so because, if the full amounts voted in this year's budget had been spent, cash holdings would have dropped by DM 2,400 million and it would have been necessary to borrow DM 1,650 million on the financial year. Although, owing to the un-

*The Federal Government's Expenditure for Occupation and Stationing Purposes as compared with Budgetary Appropriations<sup>1)</sup>*  
(In millions of DM)

Period	Appropriated in 1955/56 Budget	Actual Expenditure	of which: charged to:		Total Appropriations unused at end of Month		
			this year's Budget	"Carry-over" from previous years	Appropriated 1955/56	"Carry-over" from previous years	Total (5+6)
	1	2	3	4	5	6	7
1955							
April	559	467	467	—	92	4,020	4,112
May	423	497	371	127	144	3,893	4,037
June	400	540	190	349	354	3,544	3,898
July	317	454	150	304	521	3,240	3,761
August	300	489	198	292	624	2,948	3,572
September	300	470	196	274	728	2,674	3,402
October	300	421	198	222	830	2,452	3,282
April/Oct. total	2,599	3,338	1,770	1,568	—	—	—

Differences in the totals are due to rounding off. — Source: Federal Finance Ministry. — <sup>1)</sup> Not including occupation costs in West Berlin and defence-induced costs.



expectedly good receipts, with defence expenditure at the budgeted level, the cash deficit would doubtless have been smaller than was expected when the budget was drawn up, the Federal Government's cash resources would in that event have been bound to decline instead of rising further.

### Budgets of the Lands

As was made clear in these columns in October<sup>1)</sup>, however, the cash position of the Federal Government is by no means typical of that of all other public authorities. The Lands in particular do not have any cash surpluses. While no accurate data as to their cash position are available, certain signs indicate that for some time their cash expenditure has regularly exceeded their ordinary receipts. To begin with, several

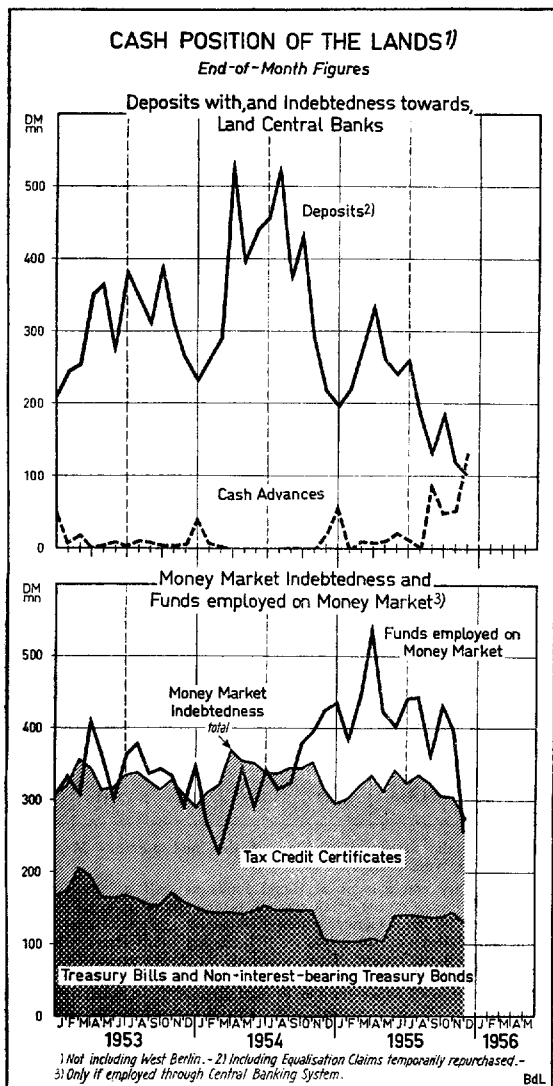
<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for October 1955, page 17 and following pages.

Lands have again taken cash advances from Land Central Banks. Such advances amounted at the end of November to about DM 133 million, compared with some DM 21 million a year before, the end-November total this year being greater than in any other month since the beginning of 1952. Much the greatest part of the total, namely about DM 93 million, had been taken by Bavaria, which had thereby used about 90 per cent of its available line of credit. Schleswig-Holstein came second with DM 18 million, or say 93 per cent of its limit, while Hesse and Lower Saxony with around DM 18 million and DM 5 million had drawn on their limits to the extent of only about 23 and 8 per cent respectively. Also, the Lands have drawn on their Land Central Bank deposits, including their temporary holdings of repurchased Equalisation Claims, so that at the end of No-

vember the combined total reached its lowest level since the Currency Reform at roughly DM 100 million. Besides this there has been a large fall during the past two months in the total money market investments acquired by certain Lands through Land Central Banks, which the graph on this page shows to have been more than DM 500 million at the beginning of the financial year; and probably the deposits kept by Lands at credit institutions outside the Central Banking System have also declined.

The chief cause of this movement is that the Lands have had to spend much more since by the Fourth Law for Amending the Equalisation of Burdens Law and by the Fourth Transitional Law<sup>1)</sup> expenditure was redistributed between the Lands and the Equalisation of Burdens Fund on the one hand, and the Lands and the Federal Government on the other. In addition the Lands' expenditure on personnel has risen further owing to last year's decisions to raise wages and salaries; and finally their capital expenditure has shown a further rise, although evidently a small one compared with that in current expenditure. On the other hand the Lands' ordinary receipts have not grown by nearly so much because they consist mainly of proceeds of the Income Taxes, the yield of which, as already mentioned, is at present much less than a year ago. Thus the main burden of this year's lowering of taxes has fallen on the Lands. By way of offset to this drop in receipts, it is true, the Lands have during the current financial year — without prejudice to the legislative decision, which was not taken before the last days of December — paid over to the Federal Government only about 34 per cent of the total yield as compared with 38 per cent last year. But since the unreduced taxes with their vigorously growing yields account for a comparatively small share of the Lands' total tax receipts, the rate of increase in these latter has become much slower since the summer of this year.

It is true that the Lands' ordinary receipts still exceed their current expenditure and, together with borrowings from other authorities, are still the most important source for financing capital expenditure. There has however been a large fall



**Public Finances**  
(In millions of DM)

	1953				1954				1955					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Aug. <sup>12)</sup>	Oct.	Nov. <sup>12)</sup>
<b>Total Indebtedness of Public Authorities *)</b> (including Federal Railways and Federal Postal Administration)	27,506	28,137	28,824	29,469	30,320	30,873	31,178	31,836	32,637	32,354	33,379	33,226	33,667	...
of which:														
a) Equalisation Claims <sup>1)</sup>	20,164	20,338	20,366	20,407	20,394	20,392	20,434	20,427	20,444	20,427	20,477	20,430	20,478	20,478
b) Other Indebtedness <sup>2)</sup>	7,342	7,799	8,458	9,062	9,926	10,481	10,744	11,409	12,193	11,927	12,902	12,796	13,189	...
thereof: to Central Banking System <sup>3)</sup>	73	75	54	342	60	63	37	284	295	169	169	182	162	289
<b>Deposits of Public Authorities with the Banking System *)</b>	7,827	8,179	9,034	9,488	10,959	11,076	10,966	11,397	11,678	11,481	12,226	11,741	12,246	12,813 <sup>p)</sup>
of which:														
with the Central Banking System <sup>3)</sup>	2,143	1,879	2,538	3,129	3,955	4,159	4,149	4,279	4,511	4,067	5,052	4,324	5,272	5,823
with other credit institutions	5,684	6,300	6,496	6,359	7,004	6,917	6,817	7,118	7,167	7,414	7,174	7,417	6,974	6,990 <sup>p)</sup>
<b>Tax Receipts of Federal Government and Lands total</b>	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,362	8,222	8,061	8,660	2,505	2,670 <sup>p)</sup>	2,570 <sup>p)</sup>
thereof:														
Wages Tax	948	906	926	961	914	834	1,014	1,113	1,043	985	1,138	376	415	391
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,197	1,226	1,148	1,006	127	129	101
Corporation Tax	781	732	719	759	763	695	741	871	803	707	750	63	71	58
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	2,625	2,644	2,807	922	1,061	1,006
Tobacco Tax	590	540	623	573	545	556	591	612	587	608	672	230	240	...
<b>Federal Budget</b>														
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,313	5,979	5,997	6,721	1,956	2,231	2,072
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,678	6,059	5,747	5,896	2,055	1,823	1,737
Cash surplus (+) or deficit (-)	+ 20	- 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	+ 825	- 99	+ 408	+ 335
<b>Federal debt *)</b>	9,319	9,325	9,272	9,160	9,057	9,072	9,085	9,094	9,016	8,674	8,704	8,677	8,705	8,705
of which:														
Equalisation Claims	7,831	7,832	7,856	7,868	7,872	7,920	7,938	7,948	7,979	7,997	8,027	8,000	8,028	8,028
Other Indebtedness <sup>2)</sup>	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,037	677	677	677	677	677
<b>Budgets of the Lands <sup>6)</sup></b>														
Indebtedness *)	13,313	13,686	13,731	13,890	14,282	14,281	14,226	14,188	14,245	14,225	14,449	14,458	14,461	...
of which:														
Equalisation Claims	12,333	12,506	12,510	12,549	12,522	12,472	12,496	12,479	12,465	12,430	12,450	12,430	12,450	12,450
Other Indebtedness	980	1,180	1,221	1,351	1,760	1,809	1,730	1,709	1,780	1,795	1,999	2,028	2,011	...
Balances with, and funds placed on money market through, the Central Banking System *) <sup>3)</sup>	865	819	797	609	869	851	850	664	1,077	741	663	547	553	399
<b>Equalisation of Burdens Fund</b>														
Receipts	641	533	574	985	769	715	763	997	698	743	881	587	221	...
Expenditure	798	592	914	945	673	687	1,173	1,282	1,024	809	885	289	295	...
Indebtedness *) <sup>7)</sup>	—	—	150	157	439	441	452	480	735	562	811	811	811	811
Cash Resources *) <sup>8)</sup>	542	474	209	268	615	726	323	26	0	40	276	378	178	391
<b>Unemployment Insurance Fund</b>														
Receipts	416	420	467	473	494	447	512	524	516	434	428	137	167	137
Out-payments	497	243	252	302	665	288	266	295	656	266	229	75	68	72
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 168	+ 199	+ 62	+ 99	+ 65
<b>Employees' and Workers' Pension Insurance Funds <sup>9)</sup></b>														
Contribution receipts	1,112	1,091	1,191	1,247	1,258	1,210	1,342	1,422	1,433	1,478 <sup>p)</sup>	1,682 <sup>p)</sup>	...	...	...
Pension payments	1,075	1,125	1,143	1,153	1,263	1,263	1,279	1,340	1,430	1,457	1,520	496	500	501
<b>Federal Railways</b>														
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	1,384	1,304	1,376	1,534	525	...	...
Expenditure <sup>10)</sup>	1,181	1,360	1,489	1,607	1,278	1,337	1,416	1,569	1,365	1,456	1,601	518	...	...
Indebtedness *) <sup>11)</sup>	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,546	2,690	2,469	2,459	2,440	2,529	2,614
<b>Federal Postal Administration</b>														
Indebtedness *)	806	886	966	1,126	1,203	1,344	1,393	1,456	1,698	1,783	1,919	1,941	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. — <sup>1)</sup> Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — <sup>2)</sup> Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — <sup>3)</sup> Including Berlin Central Bank. — <sup>4)</sup> Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — <sup>5)</sup> Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — <sup>6)</sup> By contrast with previous publications, including West Berlin. — <sup>7)</sup> Excluding indebtedness to the Federal Government. — <sup>8)</sup> Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — <sup>9)</sup> For 1953 excluding, as from 1954 including, West Berlin. — <sup>10)</sup> Excluding capital expenditure financed out of earmarked borrowings. — <sup>11)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>12)</sup> Months with comparable tax maturities. — p) Provisional.



*Distribution of Tax Proceeds between Federal Government and Lands*

Period	Total Tax Revenues	Received by Federal Government				Received by Lands			
		Total	of which:			Total	of which:		
			Federal Share of Income Taxes <sup>1)</sup>	Federal Taxes	Per cent of Federal Govt's total tax receipts		Lands' Share of Income Taxes <sup>1)</sup>	Other Taxes of Lands <sup>2)</sup>	Per cent of Lands' total tax receipts
1952	26,999	18,737	3,625	19.3	15,113	8,262	6,850	82.9	1,412
1953	29,556	20,444	4,437	21.7	16,007	9,112	7,316	80.3	1,796
1954	30,792	21,297	4,481	21.0	16,816	9,495	7,312	77.0	2,183
of which:									
Jan./March	7,349	5,042	1,051	20.8	3,991	2,307	1,716	74.4	591
April/June	7,227	5,021	1,034	20.6	3,987	2,206	1,689	76.6	517
July/Sep.	7,854	5,453	1,164	21.3	4,289	2,402	1,898	79.0	504
October	2,372	1,787	260	14.5	1,527	584	425	72.8	159
November	2,312	1,700	242	14.2	1,458	612	395	64.5	217
December	3,678	2,294	730	31.8	1,564	1,384	1,189	85.9	195
1955									
Jan./March	8,222	5,723	1,196	20.9	4,527	2,499	1,951	78.1	548
April/June	8,061	5,596	991	17.7	4,605	2,465	1,923	78.0	542
July/Sep.	8,660	6,036	1,033	17.1	5,003	2,624	2,004	76.4	620
October <sup>p)</sup>	2,670	2,060	217	10.5	1,843	610	420	68.9	190
November <sup>p)</sup>	2,570	1,931	195	10.1	1,736	639	380	59.5	259

<sup>1)</sup> Reckoned, from April 1955, on the basis of the Federal Government's taking 34 % of the Income Taxes. — <sup>2)</sup> Including Property Tax, of which a large part has had to be turned over to the Equalisation of Burdens Fund since promulgation of the Equalisation of Burdens Law in August 1952. — <sup>p)</sup> Provisional.

in their total ordinary resources for financing purposes, so that the Lands have been increasingly obliged to draw on previously accumulated cash resources and to borrow in order to cover their total ordinary and extraordinary expenditure.

#### Equalisation of Burdens Fund

As to other public authorities, the position of the Equalisation of Burdens Fund is especially noteworthy. It has often been pointed out in these Reports that the Fund's position is surprising in that, contrary to what was expected at the beginning of the financial year in the light of the Economic and Finance Plan, the Fund did not develop a large-scale deficit but actually shows a small surplus on the financial year as far as the end of November, even if the proceeds of its loan are left out of account.

The first reason is that the Fund's ordinary receipts are about DM 175 million above last year's level. For one thing, with effect from 1 April this year the Fourth Law for Amending the Equalisation of Burdens Law increased the Federal Government's and the Lands' grants towards the Fund's pension payments, and the amount of Property Tax which the Lands

pay over to the Fund<sup>1)</sup>. The result was that by the end of November the Fund had received from these sources DM 635 million as compared with DM 584 million up to that date last year; and it must be remembered that last year's receipts included part of the arrears of grants from earlier financial years. Moreover, up to the end of November the total of DM 1,623 million received from the three levies (on property, on mortgage profits and on profits from credits) was some DM 90 million more than up to the end of November 1954. This was almost entirely due to taxpayers making more use of the facility for advance payment in a lump sum, which is usually much to their advantage since a discount of 10 % is at present allowed if a lump-sum payment is made instead of levy payments over many years. The table on page 18 shows that from April to November this year such lump-sum payments yielded altogether DM 219 million, as against only DM 112 million in the corresponding period of last year. The incentive to pay in a lump sum is likely to remain relatively strong during the coming months because, although it is proposed to lower the discount rate to 8 % as from 1 January 1956, the 10 % rate will continue to

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for July 1955, page 17.

*Receipts of the Equalisation of Burdens Fund  
from the Equalisation of Burdens Levies*

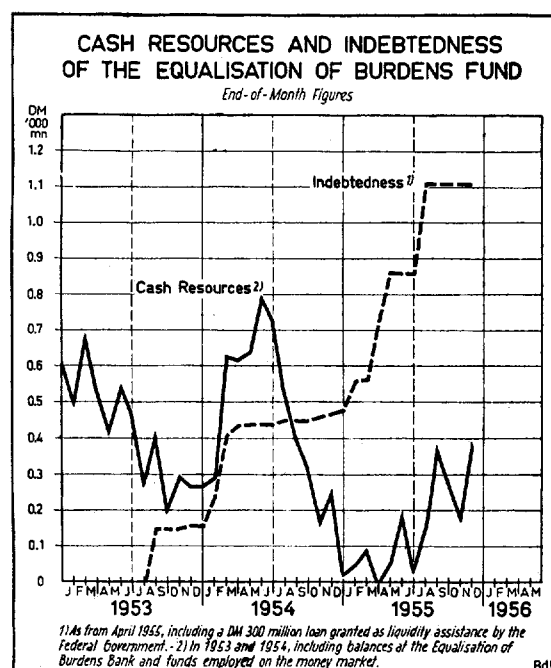
Period/Categories of Levy	Total Receipts from Levies	of which		Lump-sum Payments in per cent of Total Receipts
		Current Payments	Lump-sum Payments	
	Millions of DM			per cent
Financial Year 1953/54, total				
Property Levy	1,513	1,468	45	3.0
Levy on Mortgage Profits	451	401	50	11.1
Levy on Profits from Credits	46	34	12	26.1
Total of Levies	2,010	1,903	107	5.3
Financial Year 1954/55, total				
Property Levy	1,605	1,523	82	5.1
Levy on Mortgage Profits	543	427	116	21.4
Levy on Profits from Credits	67	49	18	26.9
Total of Levies	2,215	1,999	216	9.8
thereof:				
April to November 1954				
Property Levy	1,134	1,092	42	3.7
Levy on Mortgage Profits	349	283	66	18.9
Levy on Profits from Credits	49	45	4	8.2
Total of Levies	1,532	1,420	112	7.3
Financial Year 1955/56				
April to November 1955 P)				
Property Levy	1,151	1,035	116	10.1
Levy on Mortgage Profits	394	298	96	24.4
Levy on Profits from Credits	78	71	7	9.0
Total of Levies	1,623	1,404	219	13.5

P) Provisional figures.

apply to all amounts notified by the end of 1955 and paid by 31 March 1956.

No less important for the cash position of the Equalisation of Burdens Fund was the fact that its expenditure has not been running so high as was to be expected when the financial year began. Although the total of about DM 2,280 million spent in the first eight months of the financial year is within 9 per cent of the unusually high figure of a year previously, it has failed to exceed that figure, as was originally expected. Spending seems to have been slow chiefly because the re-fixing of certain out-payments ordered by the Fourth Law for Amending the Equalisation of Burdens Law gave rise to certain administrative difficulties. By now these appear to have been largely overcome, and the expenditure during the following months is likely to be well above the average for the first eight

months of the financial year. This applies especially to December, in which the expenditure has certainly been well above the average level of not quite DM 300 million attained in recent months. First, annual payments for the service of Covering Claims in connection with compensation for "old savings" took nearly DM 100 million in December; and secondly, it was proposed to spend substantial amounts before Christmas on current payments, for Household Equipment Assistance and Housing Accommodation Assistance in particular.



Thus the Equalisation of Burdens Fund since the beginning of December has had to draw largely on its cash resources, which amounted to DM 391 million at the end of November. Although the fall in cash resources is likely to have been especially great in December owing to the large expenditure mentioned above, it is likely to continue during January and the first half of February until the quarterly payments of the Property Levy are received. Altogether it may be estimated that the Fund's cash resources will drop by DM 300 million between the end of November 1955 and mid-February 1956, and that a corresponding amount of Central Bank money will go back into circulation.

## Production and Markets

In trade and industry the trend of production, employment, demand and sales remained upward throughout the last weeks of 1955. The November figures, which are the latest ones available at the time of going to press, show that the index of industrial production on the basis of 1936 = 100 rose more than seasonally from 223 in October to 235 in November, thus remaining, as it had been since mid-1955, some 15 per cent higher than a year earlier. In activities dependent on weather such as farming and some building trades employment of course declined further. But since most builders did all they could to complete projects before winter set in, and since more labour was still being engaged in some other trades, the seasonal rise in unemployment has so far been relatively small. In November the number of registered unemployed increased by only 93,000 to a total of 603,000, against a rise of 127,000 to a total of 948,000 in November 1954.

### Consumption and Investment Activity

The first symptom to be mentioned in connection with the recent trend is the greater expansion in *consumer goods*, due partly to the fact that greater employment in the basic material and capital goods industries, in building and service-rendering has combined with rising wage and salary scales in many fields greatly to increase disposable incomes of the employed. In the third quarter of 1955 net wages and salaries already were over 14 per cent greater than a year before, against 13 per cent in the second quarter of this year and only 6 per cent in the third quarter of 1954. The funds available for private consumption out of incomes of the self-employed also seem to have risen. In the fourth quarter the rise in incomes of both wage and salary earners and self-employed was if anything greater, largely owing to Christmas bonuses, the extra payment of one-third of officials' monthly basic salaries, advances under the law on special supplements to social insurance pensions, and higher payments for Equalisation of Burdens household assistance. In addition, since the third quarter the ratio of savings to income has evidently risen no further

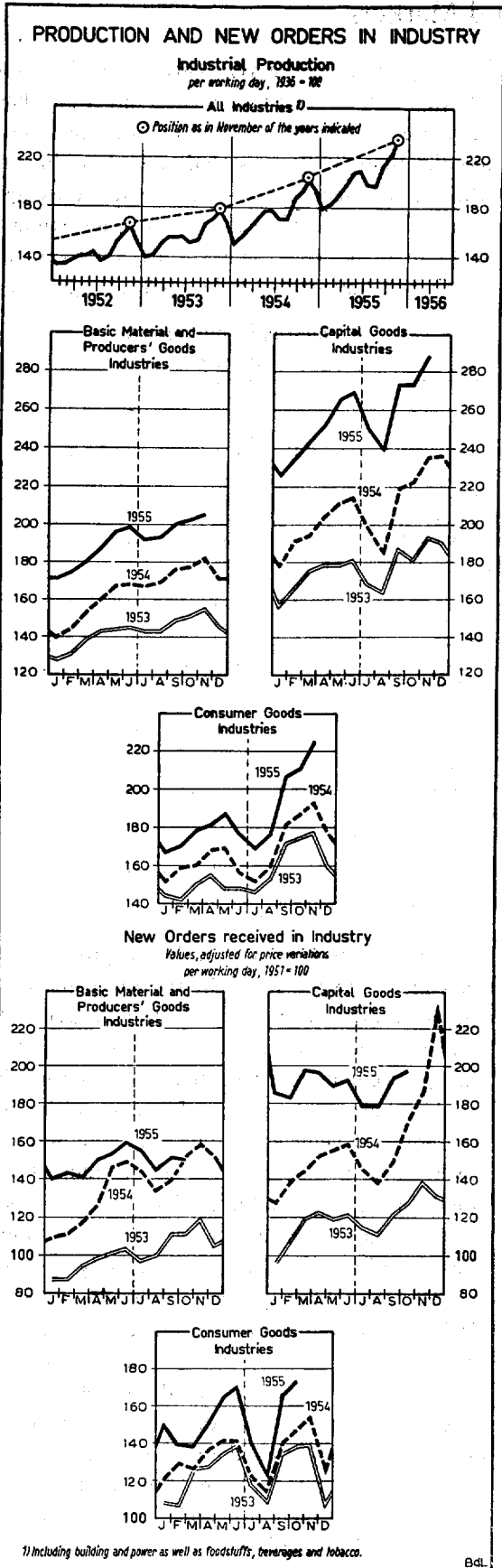
by comparison with a year earlier. Of the total addition to incomes on the year, a larger part has therefore gone to private consumption in recent months than in the first half of 1955. In the whole of the second half-year private consumption exceeded that of a year earlier by an estimated 11 to 12 per cent, against only 8 per cent in the second half of 1954. In some categories of

*Incomes and Consumption*  
Yearly rates

	1954		1955			
	1st Half	2nd Half	1st Half	of which:		3rd Qtr. <sup>b)</sup>
				1st Qtr.	2nd Qtr.	
Net Wages and Salaries '000 mn DM	50.8	57.6	57.0	54.2	59.8	62.5
Rise against previous year, in per cent	+ 8.6	+ 8.2	+12.4	+11.7	+12.9	+14.1
Income of the Masses '000 mn DM	68.3	75.8	76.5	74.3	78.7	81.1
Rise against previous year, in per cent	+ 7.3	+ 7.2	+12.0	+11.2	+12.8	+11.4
Private Consumption <sup>1)</sup> '000 mn DM	76.0	87.3	83.5	79.6	87.6	89.2
Rise against previous year, in per cent	+ 7.9	+ 8.0	+ 9.9	+ 9.9	+10.1	+10.9

<sup>1)</sup> Figures of the Federal Statistical Office; quarterly figures Bdl. estimate. — <sup>b)</sup> Provisional.

private consumption the ratio of growth has been much greater still. On the third quarter's figures, which are now to hand, 15.6 per cent more was spent on beverages and tobacco, and 12.3 per cent more on furniture and household articles, than a year earlier, while expenditure on transport and vehicles was also up by more than the average, mainly because private individuals bought more motor vehicles. The rise of 9.5 per cent in spending on food, however, was smaller; and expenditure on clothing rose only 8.5 per cent in the third quarter, although recently clothing has shared in the general increase of consumption more than before. On the average of October and November retail sales of clothing were up 12 per cent on the year, or about as much as all retail sales, the year-to-year increase in which rose from 11 per cent in the third quarter to between 12 and 13 per cent in October and November.



### Private Consumption<sup>1)</sup>

Yearly rates

	1954		1955		Change as compared with previous year	
	1st Half	2nd Half	1st Half	3rd Qtr. <sup>P)</sup>	1st Half 1955	3rd Qtr. 1955 <sup>P)</sup>
	'000 mn DM				per cent	
Private Consumption total	76.0	87.3	83.5	89.2	+ 9.9	+ 10.9
including:						
Food	25.7	28.0	27.8	29.8	+ 8.5	+ 9.5
Beverages and Tobacco	11.7	13.8	13.1	14.3	+ 12.0	+ 15.6
Clothing	10.3	13.5	11.0	10.9	+ 7.0	+ 8.5
Furniture and Household Goods	5.5	7.4	6.4	7.2	+ 15.8	+ 12.3
Personal Care and Cosmetics	3.1	3.3	3.4	3.6	+ 9.3	+ 11.5
Rent	6.1	6.3	6.6	7.1	+ 7.9	+ 12.7
Transport	4.5	4.6	5.0	6.0	+ 12.4	+ 15.0

1) Figures of the Federal Statistical Office; quarterly figures Bdl estimate. — P) Provisional.

Traders' orders to the consumer goods industries have risen even more than retail turnover. Orders reaching those industries in September and October, the last months on which figures are available, were 18 per cent more than a year before. One reason probably is that traders' stocks, then quite large, are now, if anything, somewhat small compared with turnover, so that re-stocking is needed. The large amount of orders to industries in September and October slightly enlarged the order backlogs in some, whereas normally at this season backlogs decline. Output of consumer goods has been much enlarged to meet the vigorously growing demand. The ratio of year-to-year growth, 13 to 14 per cent in September and October, reached 16 per cent in November. But this rise was not enough to meet all demands, so that stocks of finished consumer goods in the hands of producers were much reduced.

Among *capital goods*, where most of the recent strains have been, expansion continued. The year-to-year increase in expenditure on extending and improving machinery was no less than 30 per cent in the third quarter, against 24 per cent in the first half-year. The failure of West German capital goods producers to keep pace with this rise despite appreciably enlarged capacities and use of much more labour is shown by rising prices for capital goods, at least temporarily slowed down growth in exports of capital goods with imports of machinery and other capital goods increasing, and the further reduction of

producers' stocks of finished goods. Production certainly did grow further in the period under report, being 22 per cent up on the year in November; but even at this level output did not fully cover current demand. The latest figures to hand show that fresh orders rose further in October above their already high level. True, the year-to-year increase was only 16 per cent in October against 29 per cent in September, but

*Production and New Orders <sup>1)</sup>*  
*in the Capital Goods Industries*  
per working day

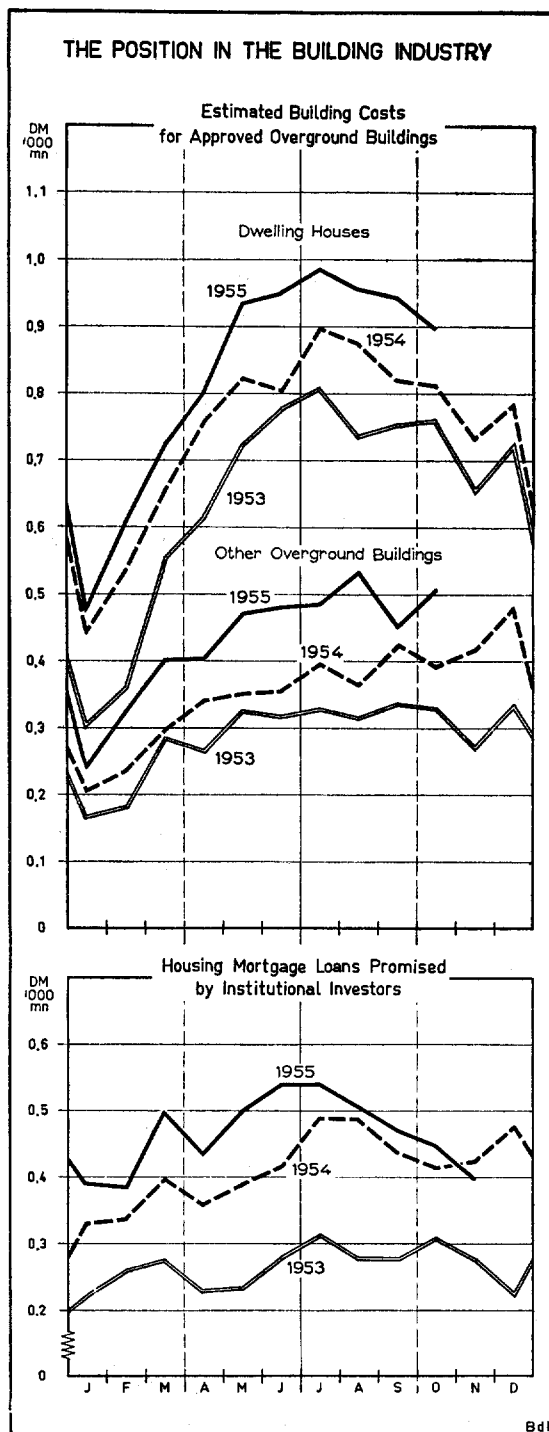
Period	Production <sup>2)</sup>	New Orders received <sup>3)</sup>	
	Percentage increase as against corresponding period of previous year	in per cent of simultaneous turnover	
1954 1st Qtr.	+ 12.9	+ 27.5	109
2nd Qtr.	+ 17.2	+ 28.2	105
3rd Qtr.	+ 16.1	+ 24.6	104
4th Qtr.	+ 22.7	+ 48.4	125
October	+ 22.3	+ 33.6	115
November	+ 21.6	+ 34.5	115
December	+ 24.1	+ 77.3	145
1955 1st Qtr.	+ 25.2	+ 37.5	118
2nd Qtr.	+ 24.7	+ 23.9	107
3rd Qtr.	+ 26.2	+ 26.9	107
October	+ 22.8	+ 15.8	109
November	+ 22.5	.	.

<sup>1)</sup> Values, adjusted for price fluctuations. — <sup>2)</sup> Index of industrial production: 1936 = 100. — <sup>3)</sup> Index of new orders: turnover 1951 = 100.

the decline in the rate of growth was due to the abrupt rise in orders during October 1954 when the parties giving them meant to benefit from the fiscal advantages of Article 36 of the Investment Assistance Law, besides wishing to use the special facilities for writing off fixed assets in 1954 before the new rates of tax applied. Such special factors now no longer affect demand. But there is no doubt that the high level of capital investment is much assisted by the fiscal ruling which since 1952 has generally permitted degressive depreciation of plant and equipment with a life of ten years or more. With depreciation degressive, more can be written off in the early years than when it is at a flat rate, while in most cases the sums written off become smaller from the fourth year onwards. Since smaller depreciation means larger taxable profits, the numerous enterprises using this method have an incentive to increase investment so that they can write off more. That is one reason why order backlogs for capital goods grew further in the

period under report despite growing output. In October the excess of fresh orders to capital goods industries over their deliveries was 9 per cent after having dropped to 5 per cent in September.

The *building trade* used the relatively good November weather to expand output further. The index of building output — only relating to



Production, Turnover and Employment

	1953		1954				1955					
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Sep.	Oct. <sup>p)</sup>	Nov. <sup>p)</sup>
	Monthly Averages											
<b>Index of Industrial Production</b> (per working day, 1936=100)												
Total	159	173	159	177	177	198	185	206	206	217	223	235
Building	186	172	92	198	207	198	102	227	231	232	226	231
Basic Materials and Producers' Goods	146	151	147	166	171	178	176	195	196	202	203	206
Capital Goods	174	189	188	211	202	232	236	263	255	274	274	289
of which:												
Machine Building	180	193	190	213	205	232	233	263	259	274	267	284
Consumer Goods	158	171	158	166	165	187	173	183	185	207	212	226
of which:												
Textiles	148	162	149	146	151	163	154	154	159	177	175	185
<b>Pit Coal Mining ('000 tons)</b>												
Output per working day	397.6	419.9	428.3	414.3	413.0	435.2	437.2	434.3	413.9	414.1	432.1	458.3
Pithead Stocks (Pit Coal and Coke) <sup>1)</sup>	2,609	3,736	4,989	4,586	3,728	2,079	641	195	183	183	237	298
Pit Coal Imports (excluding Coke)	738	813	719	651	703	724	845	1,091	1,654	1,874	1,788	1,649
<b>Iron and Steel Industry ('000 tons)</b>												
Output of Pig Iron per calendar day	29.7	29.0	30.4	30.9	36.6	39.1	42.9	44.8	46.2	46.7	46.9	47.4
Output of Raw Steel per working day	47.0	49.2	50.9	55.5	59.4	63.5	67.7	71.4	69.8	70.3	73.0	76.1
Finished Rolling Mill Products <sup>2)</sup>												
Deliveries	839	829	804	866	1,031	1,071	1,116	1,110	1,209	1,225	1,257	1,219
Orders booked	675	753	917	1,200	1,346	1,590	1,354	1,229	1,302	1,169	1,318	1,317
<b>Orders booked in Industries</b> (Volume, per working day, turnover 1951 = 100)												
Total	113	123	124	146	138	164	157	171	160	169	172	...
Basic Materials and Producers' Goods	104	113	113	141	140	155	142	155	151	152	151	...
Capital Goods	116	133	138	156	145	197	189	193	184	194	198	...
of which:												
Machine Building	109	128	135	148	140	217	194	196	191	199	203	...
Consumer Goods	121	129	126	140	126	144	143	162	144	166	174	...
of which:												
Textiles	124	130	137	137	124	139	150	161	143	171	175	...
<b>Building</b>												
Hours worked (millions) <sup>3)</sup>												
Total	217.4	191.4	102.4	204.3	233.0	214.2	108.9	229.8	254.1	252.0	245.1	235.7
Dwelling Houses	108.0	93.7	49.3	104.3	116.2	103.3	47.6	108.7	118.6	117.0	114.1	...
Buildings for Public and Transport Purposes	60.8	54.0	25.3	53.4	64.3	62.8	29.3	65.5	73.2	73.2	71.7	...
Buildings for Trade and Industry	39.5	37.4	25.6	38.2	43.7	42.2	30.2	46.1	51.9	52.5	51.1	...
Planned Building Costs for approved Overground Buildings (millions of DM)												
Total	1,095.5	1,029.9	793.7	1,146.9	1,262.4	1,211.7	930.0	1,349.9	1,455.0	1,398.9	1,407.6	...
Dwelling Houses	767.3	716.6	546.1	797.1	865.2	776.2	604.9	897.0	962.9	944.0	897.5	...
Public Institutions, Offices, Buildings for Farm and other Purposes <sup>4)</sup>	328.2	313.3	247.6	349.7	397.1	432.5	325.1	453.0	492.1	454.9	510.1	...
Housing Mortgage Loans by Institutional Investors (millions of DM)												
Amounts promised per Month	291.2	271.5	355.3	390.0	472.4	439.6	427.2	492.7	506.4	471.3	450.3	398.2
Out-payments per Month	225.2	296.7	217.9	260.5	350.7	445.4	305.2	331.0	430.8	446.6	462.7	453.9
<b>Retail Trade Turnover (1950=100)</b>												
Value:												
Total	123	156	119	132	130	167	131	145	144	141	160	160
of which:												
Clothing	102	158	98	117	104	164	105	127	112	101	147	150
Volume:												
Total	119	151	116	128	125	161	125	139	137	135	153	153
of which:												
Clothing	109	169	105	126	112	177	113	137	122	110	159	163
<b>Labour Market (thousands)</b>												
Unemployed <sup>5)</sup>												
Total	941.2	1,524.8	1,427.4	1,007.7	822.5	1,287.6	1,405.5	650.5	495.0	495.0	510.2	603.0
Men	589.4	1,077.4	975.1	611.8	461.1	841.6	962.8	313.8	225.1	225.1	235.1	306.3
Women	351.8	447.4	452.3	395.9	361.4	446.0	442.7	336.7	269.9	269.9	275.1	296.7
Employed Wage and Salary Earners <sup>6)</sup>	16,044.4	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 <sup>s)</sup>	16,442.3	17,500.0 <sup>s)</sup>	17,806.6	17,806.6	...	...

For data for previous months and for explanatory remarks see the Tables under XIII (Production, Employment, Turnover and Prices) in the Statistical Section of this Report. —  
<sup>1)</sup> Position as at end of month or quarter. — <sup>2)</sup> Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — <sup>3)</sup> Building industry proper, total. — <sup>4)</sup> Up to and including 1954: public buildings, buildings for industry, farm and other purposes. — <sup>5)</sup> Position at end of quarter. — <sup>6)</sup> Provisional figures. — <sup>s)</sup> Estimated. — Differences in the totals due to rounding off of figures.

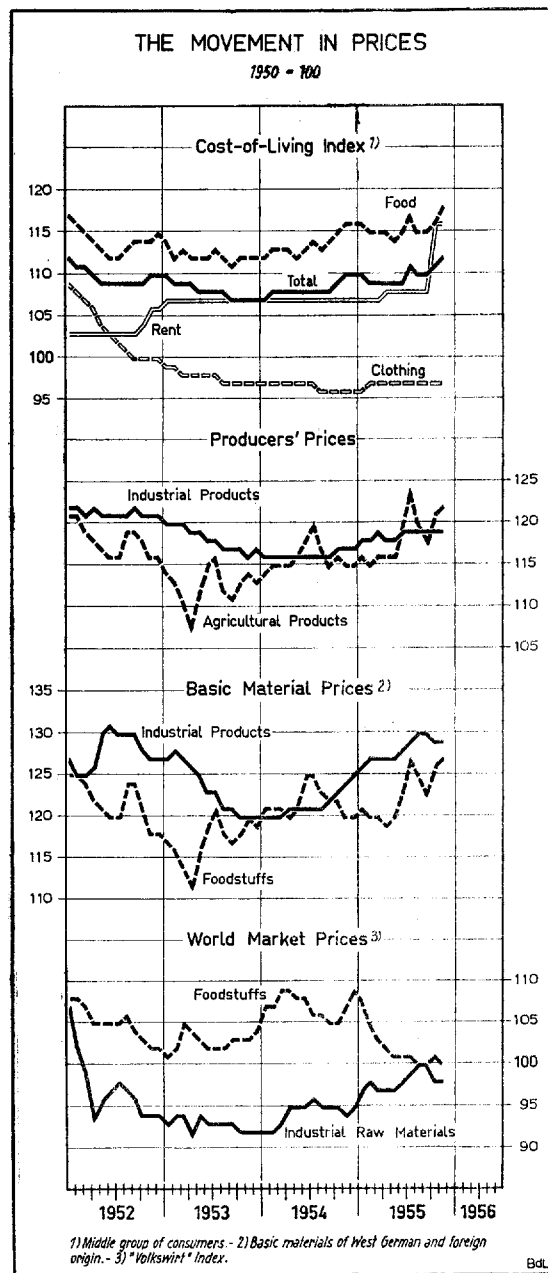
bare shells of buildings, it is true — rose from 226 in October, with 1936 = 100, to 231 in November, or 10 per cent higher than a year earlier. The year's rise in total output including finishing work was even greater. Thus the figures for the third quarter show that total capital expenditure on building was then up on the year by no less than 24 per cent, while the rapid growth in equipment investment had increased building for trade and industry by more than a third. These ratios of growth probably also apply to recent months, for which however only figures of bare shell construction are to hand. They show that in October, as in the third quarter, the year's rise in man-hours worked on building for trade and industry was some 18 per cent. The figures of approved overground building expenditure indicate that building for trade and industry will remain at a high level. The year-to-year increase in planned expenditure on overground buildings other than dwellings, after temporarily dropping to 7 per cent in September, regained the 30 per cent average level of the first eight months. The great increase in overground building for trade and industry, and incidentally also in that on public account, has occupied builders so fully that they could not further appreciably expand their output of dwellings. Still, the number of dwellings produced in 1955 will almost reach the 1954 record of 543,000. And despite higher building costs, to which house-building is of course particularly sensitive, and although building mortgages are harder to obtain and dearer than six months ago, house-building projects have at least not decreased. House-building permits granted from July to October, of which many will be used in the new building season, were actually up fully 1 per cent on the year.

### Prices and Wages

Both retail prices and living costs have risen of late. This is mainly because *food prices* still tended upwards during the period under report. One reason besides seasonal factors was that, as mentioned in the last Monthly Report, demand has much exceeded domestic production. Butter prices in particular have risen further because West German output is down on the year and imports are insufficient. The rise has been felt enough to make consumers buy less and take

other fats instead, especially margarine. Against the food price increases there have been no reductions for other consumer goods, as used to be the case, so that the cost of living has noticeably risen in recent months. It is now 2 per cent higher than it was both a year ago and last summer, having regained its post-Korean peak of the autumn of 1951.

Prices have not however substantially changed, on the whole, for *industrial raw materials and goods*. The last few months' fall in some industrial basic material prices under world market



influences has not continued. Domestic prices for non-ferrous metals and raw rubber have actually risen of late in line with international quotations. On the other hand prices for wool, cotton and sawn timber have fallen. Industrial producers' prices have in general no longer risen lately; while some have risen among capital

goods and in industries dependent on building such as the industry of stones and earths, prices in others such as the wood-processing industry have fallen. Prices on the home market may incidentally be affected by the anti-cyclical Customs order which came into effect on 10 December 1955.

Price Movements<sup>1)</sup>

	1954	1955				Changes November 1955 as against		
	Nov.	August	Sep.	October	Nov.	Nov. 1952	Nov. 1953	Nov. 1954
	1950 = 100					per cent		
<b>Home Market</b>								
Basic Material Prices, total	123	129	128	128	128 <sup>P)</sup>	+ 2.4	+ 6.7	+ 4.1
of which: Industrial Materials	124	130	130	129	129 <sup>P)</sup>	+ 1.6	+ 7.5	+ 4.0
thereof: Cotton	96	93	93	90	88	- 18.5	- 5.4	- 8.3
Wool, of foreign origin	77	75	70	69	69	- 12.7	- 21.6	- 10.4
Copper	146	209	221	207	208	+ 29.2	+ 55.2	+ 42.5
Sawn Timber	169	178	177	175	172	+ 3.0	+ 24.6	+ 1.8
Bricks	111	120	120	121	122	+ 13.0	+ 11.9	+ 9.9
Crude Rubber	78	131	132	115	113	+ 29.9	+ 101.8	+ 44.9
Foodstuffs	120	125	123	126	127 <sup>P)</sup>	+ 7.6	+ 5.8	+ 5.8
thereof: Potatoes	93	144	110	125	140	+ 21.7	+ 29.6	+ 50.5
Hogs, live	102	101	105	107	106	+ 6.0	- 8.6	+ 3.9
Producers' Prices of Industrial Products, total	117	119	119	119	119	- 1.7	+ 2.6	+ 1.7
of which: Basic Materials and Producers' Goods	131	137	137	137	137	± 0	+ 7.0	+ 4.6
thereof: Iron and Steel	172	179	179	179	179	- 2.2	+ 4.1	+ 4.1
Non-ferrous Metals	119	147	150	143	148	+ 19.4	+ 34.5	+ 24.4
Paper Production	132	137	137	136	136	- 3.5	+ 5.4	+ 3.0
Capital Goods	122	124	124	125	125	- 2.3	+ 1.6	+ 2.5
thereof: Machine Building	127	129	130	130	130	+ 1.6	+ 3.2	+ 2.4
Vehicle Building	108	107	107	107	107	- 7.8	- 3.6	- 0.9
Consumer Goods	96	96	96	96	96	- 4.0	± 0	± 0
thereof: Textiles	89	88	87	87	87	- 7.4	- 3.3	- 2.2
Footwear	100	101	101	101	101	- 1.0	- 1.0	+ 1.0
Wood Processing	117	122	122	122	122	+ 2.5	+ 7.0	+ 4.3
Retail Prices, total	104	105	104	104	105	- 1.9	+ 1.9	+ 1.0
of which: Foodstuffs	107	107	106	107	108	- 0.9	+ 3.8	+ 0.9
thereof: Vegetables	108	125	112	111	118	+ 9.3	+ 20.4	+ 9.3
Clothing	93	92	92	92	92	- 5.2	- 1.1	- 1.1
Household Goods and Furnishings	110	112	113	113	113	- 1.7	+ 1.8	+ 2.7
thereof: Hardware	125	128	129	130	130	- 1.0	+ 4.0	+ 4.0
Furniture	111	113	113	113	113	- 2.6	+ 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	110	111	112	+ 1.8	+ 4.7	+ 1.8
thereof: Foodstuffs	116	115	115	116	118	+ 3.5	+ 5.4	+ 1.7
Clothing	96	97	97	97	97	- 3.0	± 0	+ 1.0
Price Index for Housing Construction	120 <sup>2)</sup>	131	.	.	.	+ 6.5 <sup>2)</sup>	+ 10.1 <sup>2)</sup>	+ 9.2 <sup>2)</sup>
<b>World Market</b>								
"Volkswirt" Price Index <sup>3)</sup>								
Total	97	99	99	98	98	+ 2.6	+ 3.4	+ 0.8
of which: Foodstuffs <sup>4)</sup>	107	100	100	101	100	- 2.4	- 3.2	- 6.9
Industrial Raw Materials <sup>4)</sup>	94	100	100	98	98	+ 4.9	+ 6.5	+ 4.1
Moody's Index <sup>4)</sup>	93	97	98	97	96	- 2.0	+ 0.6	- 2.7
Reuter's Index <sup>4)</sup>	96	96	96	95	94	- 6.7	+ 0.9	+ 2.1

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



Wages continue to rise vigorously. Between 1 October and mid-December new wage scales were fixed for more than 3 million persons, including those working in the iron and metal, chemical, wood and paper industries, and with effect from 1 January 1956 for some 800,000 workers and employees in public service. Many new wage agreements have also been concluded in crafts and trade. A feature is that scale wages have been put up, on an average, by quite 8 per cent, and much more in some cases, whereas the general rise in the first half of 1955 was 6 to 7 per cent and in 1954 only 5 per cent. The

duration of agreements has also been cut to under twelve months in most recent cases, whereas previously as a rule it exceeded one year, mostly being fifteen months. New agreements are pending for about 1.5 million employed persons, notice having been given in most cases to terminate the old agreements on 31 December. This number does not include coal miners, for whom a rise in scale wages must be expected owing to the higher wages in iron-working. The same applies to farm workers, notice having been given to terminate most of their agreements early in 1956.

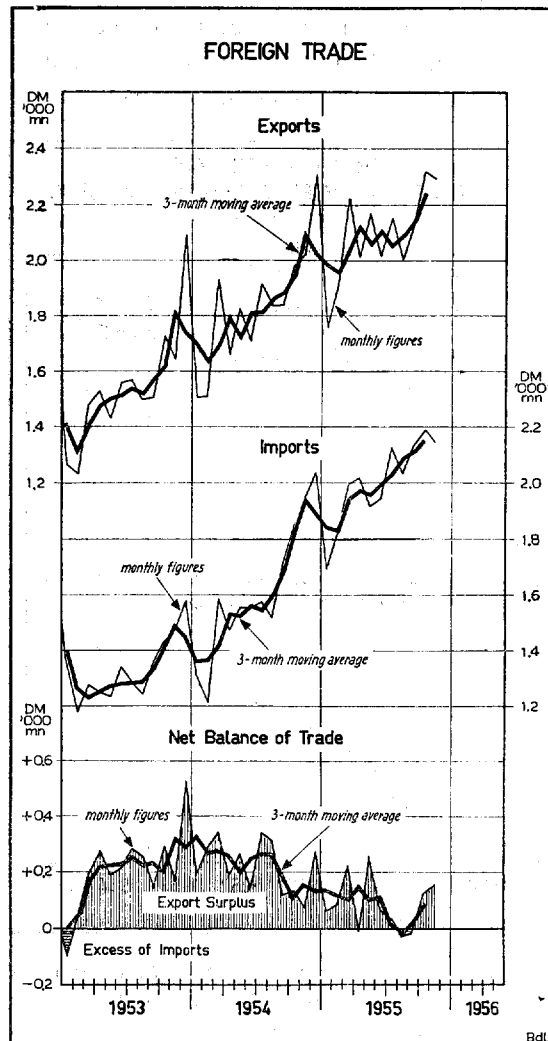
## Foreign Trade and the Balance of Payments

### Foreign Trade

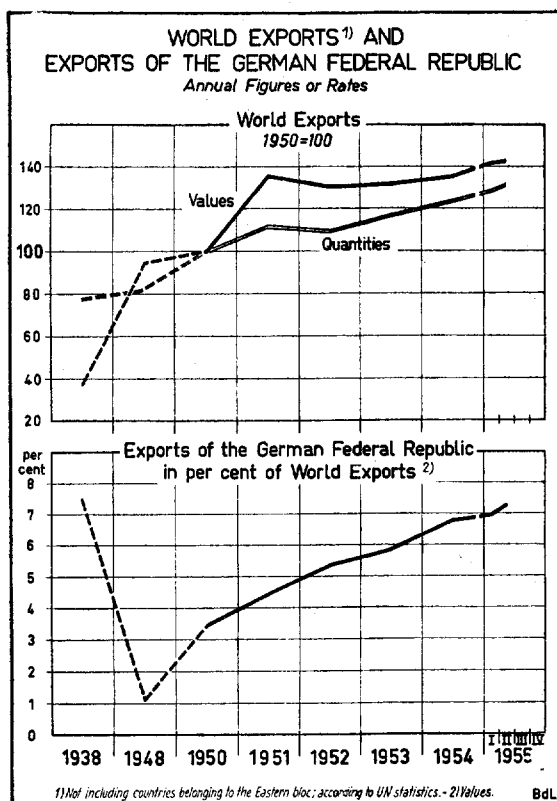
Western Germany in November 1955 again had a relatively large export surplus, which at DM 153 million exceeded the DM 129 million for October and was nearly twice as great as in November 1954. November is the first month this year with a trade balance much better than a year earlier. Another remarkable feature is that, at DM 141 million, the mean export surplus for October and November 1955 was above the monthly averages of DM 127 million for the first and DM 103 million for the second quarter, while there was even a small excess of imports in the third. This comparison suggests the conclusion that the downward tendency in export surpluses, apparent with brief pauses since the fourth quarter of 1953, has now come to an end. It would however be hasty to draw any conclusion as to coming trade trends from the last two months' figures. Despite the re-appearance of a favourable trade balance the surplus in 1955 was much less than in the two preceding years. It amounted to DM 963 million for the first eleven months of the year against DM 2,400 million for the corresponding period of 1954 and DM 2,000 million for January to November 1953.

Exports in November continued at a high level. At DM 2,296 million, they were some DM 20 million less than in October, it is true; but the November average of DM 94 million per working day was appreciably above the DM 89 million for October, and even above last May's record of DM 90 million. And, remark-

ably enough, although domestic demand remains keen especially for the goods mostly exported,



the ratio of growth in exports has recently risen. In fact, the year-to-year increase in October and November was around 15 per cent against only 12 per cent in the third quarter, although it did not attain the high rate of growth of 19 per cent achieved both in the year 1954 and in the first half of 1955. Still, the figures do confirm the statement made here last month that the competitive position of the German Federal Republic remains relatively good. Probably West German exports have up till recently risen more than those of most other Western countries. At all events the latest figures to hand show that between the first halves of 1954 and 1955 exports of all countries outside the Eastern bloc grew by only about 6 per cent. Thus the German Federal Republic's share of "world exports" has further increased; the graph shows that at mid-1955 it was only slightly less than before the war. With an estimate for December, total German exports in 1955 may be put at around DM 25,500 million, against DM 22,000 million in 1954 and DM 18,500 million in 1953.



Imports can be expected to amount to more than DM 24,000 million for the whole of 1955 against DM 19,300 million in 1954 and DM

16,000 million in 1953, the rise in 1955 being particularly marked in line with the trend of economic activity and the further progress achieved in liberalising trade. Of late, it is true, the increase in imports, contrary to that in exports, has slowed down appreciably. On the average for October and November the value of imports exceeded the monthly average for the third quarter by 3 per cent only, whereas in preceding years it had shown a particularly large rise precisely towards the end of the year. This November imports at DM 2,143 million were down on the month by as much as DM 45 million, whereas a year earlier they were up by about DM 100 million. The year-to-year rate of increase in imports, fairly constant at just over 30 per cent in the first three quarters, dropped to a mean of 14 per cent for October and November. It is too early yet to form any definite judgment on these recent developments. To some extent they are due to agricultural imports in October and November together being 8 per cent down on the year. The rise in industrial imports has slowed; in October and November they were up on the year by only 28 per cent, against 42 per cent in the first three quarters. The slowing however applies to part of the industrial imports only. The growth-ratio in raw materials, at over 30 per cent, maintained the level of the first nine months of the year. For imports of some semi-finished goods such as non-ferrous metals, and finished goods such as iron and steel products, however, it has slowed down appreciably. This may be because importers this year bought heavily in the spring and summer, when some prices tended upwards. Hence stocks should now be large enough to permit some holding back in importing for a certain time.

#### Foreign Payments

Unlike the trade surplus, payments surpluses dropped in November. After being \$ 30 million in September and \$ 45 million in October the surplus fell in November to only \$ 3 million. True, the movement in accounts so far indicates a greater December surplus. The large November fall is almost all due to a drop in the surplus on goods and services to only \$ 29 million, against \$ 68 million in October and an average of \$ 71 million for January to September. This

Foreign Trade and Payments

	1953	1954				1955					
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Sep.	Oct.	Nov. <sup>1)</sup>
	Monthly Averages										
<b>Foreign Trade<sup>1)</sup> (mill. DM)</b>											
Exports, total	1,821.3	1,647.0	1,730.1	1,864.4	2,103.6	1,962.2	2,063.3	2,094.3	2,121.4	2,316.7	2,296.2
Imports, total	1,495.5	1,370.3	1,529.5	1,602.2	1,943.7	1,835.6	1,959.9	2,097.3	2,134.2	2,187.6	2,142.9
Including:											
imports as foreign aid	29.6	41.6	24.7	17.0	13.6	4.3	14.5	19.9	9.2	2.9	1.7
Surplus (+) or Deficit (-) on balance of trade total	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 103.4	- 3.0	- 12.8	+ 129.1	+ 153.3
excluding imports as foreign aid	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 130.9	+ 117.9	+ 16.9	- 3.6	+ 132.0	+ 155.0
Exports according to Currency Areas <sup>2)</sup> :											
to E. P. U. countries	1,320.7	1,200.1	1,277.3	1,350.1	1,544.1	1,445.7	1,545.0	1,530.6	1,554.6	1,685.2	1,660.5
to other offset-account countries	274.4	224.4	222.1	234.2	237.7	211.2	211.5	215.3	206.8	225.5	243.9
to non-agreement countries	215.7	213.2	220.3	268.9	308.3	292.0	293.5	333.5	345.6	389.4	373.3
Imports according to Currency Areas <sup>2)</sup> :											
from E. P. U. countries	1,049.8	948.8	1,030.0	1,113.2	1,346.3	1,269.9	1,312.5	1,398.9	1,437.4	1,468.6	1,437.1
from other offset-account countries	225.5	224.9	229.3	235.4	276.2	233.5	247.0	220.5	222.9	225.5	230.4
from non-agreement countries	218.6	195.1	268.6	251.8	319.2	330.5	398.6	475.6	471.4	491.2	473.2
Average Values (1950 = 100)											
Average Values of the Export Unit	120.6	119.8	118.7	117.6	117.2	119.0	119.2	119.9	119.3	119.6	121.2
Average Values of the Import Unit	101.5	100.3	101.1	103.5	101.9	102.9	105.9	108.0	107.8	107.3	106.7
Terms of Trade <sup>3)</sup>	118.8	119.5	117.4	113.7	115.0	115.6	112.6	111.0	110.7	111.5	113.6
<b>Payment Transactions (mill. \$)</b>											
Net Changes on Accounts <sup>4)</sup> with all countries											
total	+ 81.6	+ 73.6	+ 44.3	+ 58.8	+ 39.5	+ 42.1	+ 46.8	+ 24.0	+ 29.7	+ 44.8	+ 3.2
of which:											
transactions in goods and services <sup>5)</sup>	+ 86.9	+ 93.8	+ 92.3	+ 90.6	+ 56.3	+ 69.5	+ 83.0	+ 59.4	+ 53.8	+ 68.9	+ 28.8
capital movements and investment income	- 1.7	- 15.7	- 40.1	- 25.4	- 7.7	- 18.9	- 24.1	- 22.8	- 15.9	- 13.2	- 16.9
donations	- 3.6	- 4.5	- 7.9	- 6.4	- 9.1	- 8.5	- 12.1	- 12.6	- 8.2	- 10.9	- 8.7
with E. P. U. countries											
total	+ 49.3	+ 49.5	+ 39.9	+ 31.2	+ 30.2	+ 35.1	+ 48.8	+ 18.9	+ 23.1	+ 22.3	+ 21.3
including: transactions in goods and services <sup>5)</sup>	+ 52.7	+ 60.2	+ 59.1	+ 53.0	+ 34.3	+ 45.1	+ 65.6	+ 35.0	+ 35.0	+ 33.1	+ 33.0
with other offset-account countries											
total	- 1.6	- 0.4	+ 0.4	- 6.3	- 11.9	- 6.6	+ 5.9	+ 3.7	+ 5.2	+ 9.6	- 5.0
including: transactions in goods and services <sup>5)</sup>	- 1.3	+ 0.0	+ 1.5	- 4.6	- 10.9	- 3.3	+ 7.4	+ 5.3	+ 6.8	+ 12.0	- 3.0
with non-agreement countries											
total	+ 33.9	+ 24.5	+ 4.0	+ 33.9	+ 21.2	+ 13.6	- 7.9	+ 1.4	+ 1.4	+ 12.9	- 13.1
including: transactions in goods and services <sup>5)</sup>	+ 35.5	+ 33.6	+ 31.7	+ 42.2	+ 32.9	+ 27.7	+ 10.0	+ 19.1	+ 12.0	+ 23.8	- 1.2
Accounting position in E.P.U.	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 35.5	+ 33.2	+ 32.6	+ 25.6	+ 19.3
of which: credit granted gold and dollar payments	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 17.7	+ 12.6	+ 8.2	+ 6.4	+ 4.8
Gold and Foreign Exchange Holdings of BdL (net) at end of period under report											
total: in millions of DM	+8,174.5	+9,123.2	+9,658.3	+10,406.3	+10,945.6	+11,287.9	+11,794.0	+12,247.6	+12,247.6	+12,394.2	+12,517.3
in millions of \$	+1,946.3	+2,172.2	+2,299.6	+2,477.7	+2,606.1	+2,687.6	+2,808.1	+2,916.1	+2,916.1	+2,951.0	+2,980.3
of which (in millions of \$):											
Gold Holdings	+ 325.4	+ 390.9	+ 417.7	+ 574.3	+ 625.8	+ 714.3	+ 761.1	+ 824.7	+ 824.7	+ 854.2	+ 867.6
Balances in U.S. \$ <sup>6)</sup>	+ 843.8	+ 949.4	+1,031.4	+ 1,205.0	+ 1,297.7	+ 1,325.2	+ 1,318.7	+ 1,342.1	+ 1,342.1	+ 1,342.4	+ 1,357.1
Balances in E.P.U. Currencies	+ 564.1	+ 641.2	+ 677.4	+ 545.9	+ 554.9	+ 532.7	+ 604.5	+ 615.2	+ 615.2	+ 613.9	+ 613.4
thereof: Balances with E.P.U. <sup>7)</sup>	+ 424.5	+ 509.0	+ 585.7	+ 472.0	+ 489.0	+ 484.7	+ 505.4	+ 536.9	+ 536.9	+ 542.6	+ 548.2
Other Balances	+ 213.0	+ 190.7	+ 173.1	+ 152.5	+ 127.7	+ 115.4	+ 123.8	+ 134.1	+ 134.1	+ 140.5	+ 142.2

For data for previous months and for explanatory remarks see Tables under XII (Foreign Trade and Payments) in the Statistical Section of this Report.  
<sup>1)</sup> Imports from selling countries; exports to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> Average values of exports as percentage of the average values of imports. — <sup>4)</sup> Net balances of all payments in respect of goods, services, capital movements, investment income and donations in relation to a currency area, regardless of the currency paid. — <sup>5)</sup> Payments not recorded under capital movements, investment income or donations. — <sup>6)</sup> Including balances in Canadian \$. — <sup>7)</sup> Not taking into account the last E.P.U. settlement in each period indicated. — <sup>8)</sup> Partly provisional figures.

drop would seem mainly to reflect the trade deficit which temporarily occurred in the third quarter, and which had not yet fully affected payments. On the other hand, the deficit on capital transactions (including investment income) and donations, at \$ 26 million, was only \$ 2 million greater than in October. The monthly average of this deficit for January to November was \$ 32 million in 1955 against \$ 29 million for the whole year 1954. This year's increased burden was due to larger reparation payments, shown under donations, the deficit of \$ 21 million on capital transactions being slightly below the 1954 level. One reason is that the London Debt Agreement arrears to be handled this year were smaller than they had been in 1954 owing to the slow start of debt settlement in 1953.

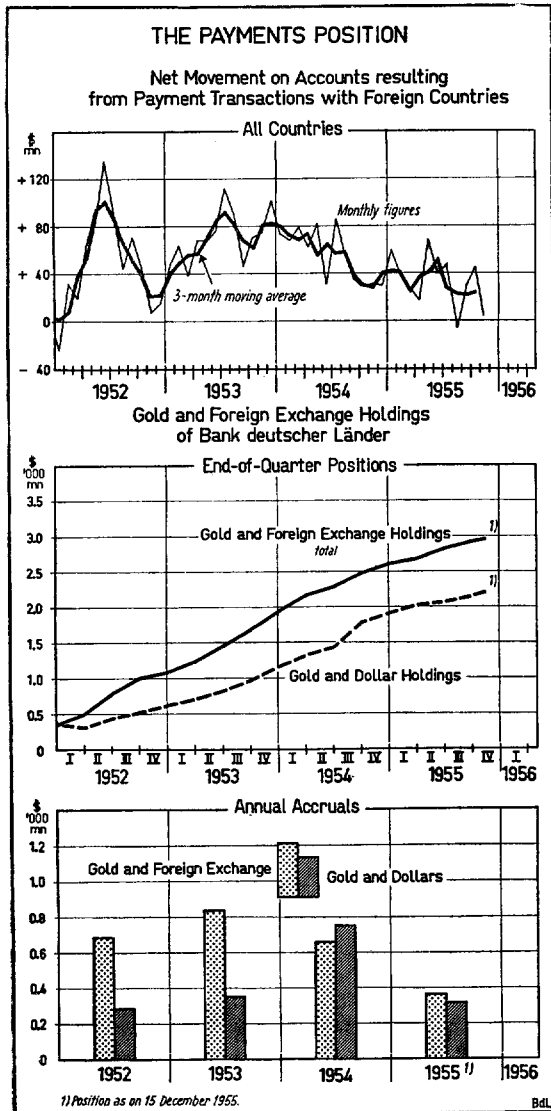
Despite the smallness of the November surplus on total payments the Bank deutscher Länder's gold and exchange balances showed a net rise of \$ 29 million, this discrepancy being due to the great rise in the credit institutions' foreign liabilities. Foreign balances on DM Agreement Accounts showed a particularly substantial rise of \$ 21 million after falling by \$ 9 million in October. The reasons for this movement are not altogether clear, but exchange rates were probably a factor. At all events there have for some time been quite considerable movements in foreign balances on DM Agreement Accounts and on DM Accounts of Limited Convertibility.

From 1 to 28 December the Bank deutscher Länder's gold and foreign exchange holding rose by about \$ 40 million. In the same period its gold and dollar balances rose much more, namely by \$ 65 million. This is partly because at the E.P.U. settlement for November, on 13 December, E.P.U. paid 14.5 million units of account in gold to settle the German Federal Republic's accounting surplus of 19.3 million units of account. In addition some E.P.U. members paid Western Germany \$ 5.6 million in gold or dollars under consolidation agreements, including the monthly French instalment of \$ 0.8 million and a Danish payment of \$ 4.8 million under a second consolidation agreement concluded between Denmark and Germany on 24 November 1955. This agreement consolidates \$ 26 million of German claims on and Danish debts to E.P.U. apart from the \$ 24 million previously settled.

Another factor contributing towards the large increase in gold and dollar balances during December so far was the re-payment by France of \$ 26.7 million in gold to the German Federal Republic on 22 December over and above the monthly instalment, so as to carry out the consolidation scheme more quickly. The German credit balance with E.P.U. dropped by 1 million units of account at the end of November to 547 million because the consolidation payments taken into account on the settlement date were greater than the credit portion of the November accounting surplus. The French special re-payment further reduced the balance, which accordingly was 521 million units of account on 22 December.

The Bank deutscher Länder's credit balances in relation to Other Offset Account Countries have so far fallen in December after steadily rising from May to November. As against their low point of \$ 115 million on 30 April 1955 they stood at \$ 142 million on 30 November and \$ 129 million on 28 December. The rise between the ends of April and November took place because some countries drew on the DM credits granted to them to facilitate the change-over of payment transactions to DM of Limited Convertibility. Balances on the current U. S. Dollar Agreement Accounts however remained unchanged during the same period. One reason for the December fall in claims on Other Offset Account Countries is, as regards the current U.S. Dollar Agreement Accounts, a reduction in the Argentine debt which had risen rather rapidly in recent months. After Argentina had paid a substantial amount in free dollars, it was possible to execute all the pending Argentine payment orders, so that Western Germany's credit balance at the Argentine Central Bank was again reduced below the "swing". Among the countries settling through DM of Limited Convertibility, Brazil greatly reduced its debt because the payments it received for exports to the German Federal Republic were larger than what it paid for German deliveries.

The following graph shows the longer-term movement in the Bank deutscher Länder's gold and foreign exchange holdings. Both the total of these and that of gold and dollars have grown further without a stop this year. The ratios of



growth have however been much smaller than in 1954, to say nothing of the particularly large rise in gold and exchange during 1953. Up to 28 December this year the increase in gold and exchange had reached \$ 415 million or about DM 1,700 million. The 1955 increase will thus be about \$ 240 million smaller than a year before.

In the gold and dollar holding the differences in rates of year-to-year growth are much greater still. The net 1955 addition was smaller than a year earlier by around \$ 380 million. It must however be remembered that the unusually large dollar receipts in 1954, actually some \$ 100 million more than the total gold and exchange accrued, were due in great part to the large down payments by E.P.U. and some E.P.U. countries when the consolidation schemes started. But, more important, the dollar balance of trade is much worse this year. Against a deficit of only \$ 15 million for the whole of 1954 that for the first eleven months of 1955 is \$ 249 million. Also important, dollar receipts from monthly E.P.U. settlements have been smaller than in 1954 despite the raising of the gold portion last August from 50 to 75 per cent. Finally Other Offset Account Countries paid less free dollars than in 1954 to cover or avoid swing overdrafts. The gold and dollars accruing to the Bank deutscher Länder in 1955, at about \$ 370 million net, accounted for 90 per cent of the total addition to its gold and exchange.



# Statistical Section

<b>I. Central Bank Returns</b>	32
1. Combined Return of the Bank deutscher Länder and the Land Central Banks . . . . .	32
2. Return of the Bank deutscher Länder . . . . .	34
3. Monthly Returns of the Land Central Banks and the Berlin Central Bank . . . . .	35
4. Notes and Coin in Circulation . . . . .	35
5. Denominations of Notes and Coin in Circulation . . . . .	35
<b>II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements</b> . . . . .	36
<b>III. Minimum Reserve Statistics</b> . . . . .	36
<b>IV. Semi-Monthly Banking Statistics (480 Credit Institutions)</b> . . . . .	37
<b>V. Monthly Banking Statistics (Balance Sheet Statistics)</b>	
1. Credit Institutions in the Area of the German Federal Republic	
a) Interim Returns:	
Overall Figures . . . . .	38
Groups of Banks . . . . .	40
b) Deposits of Non-bank Customers, classified by Maturities . . . . .	48
c) Deposits classified by Lands . . . . .	48
d) Savings Deposits, and Turnover in Savings . . . . .	49
2. Agricultural Credit Cooperatives in the Area of the German Federal Republic . . . . .	49
3. Credit Institutions in West Berlin . . . . .	50
4. Postal Cheque and Postal Savings Bank Offices in the Area of the German Federal Republic . . . . .	51
5. Building and Loan Associations in the Area of the German Federal Republic and in West Berlin . . . . .	51
6. Instalment Credit Institutions in the Area of the German Federal Republic . . . . .	52
<b>VI. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System</b> . . . . .	53
<b>VII. Volume of Credit</b>	
1. Central Bank Lendings to Non-bank Borrowers . . . . .	54
2. Central Bank Lendings to the Credit Institutions in the Area of the German Federal Republic and to the Berlin Central Bank . . . . .	54
3. Short, Medium and Long-Term Lendings by Credit Institutions:	
a) Overall Figures . . . . .	55
b) Groups of Banks . . . . .	56
4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG. . . . .	60
5. Lendings by Credit Institutions in the Area of the German Federal Republic, classified by Periods and Objects . . . . .	60
<b>VIII. Notes and Coin in Circulation, and Bank Deposits</b> . . . . .	61
<b>IX. Other Statistics regarding Money and Credit</b>	
1. Interest Rates in Force in the Area of the German Federal Republic . . . . .	62
2. Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices . . . . .	65
3. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations . . . . .	66
<b>X. Securities</b>	
1. Offerings and Placings of Fixed-interest-bearing Securities and Shares . . . . .	67
2. Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices . . . . .	68
3. Placings of Fixed-interest-bearing Securities . . . . .	68
4. Placings of Fixed-interest-bearing Securities, by Categories of Buyers . . . . .	69
5. Security Prices . . . . .	69
6. Index of Turnover on Stock Exchanges . . . . .	69
<b>XI. Public Finances</b>	
1. The Federal Government's Indebtedness inside Western Germany . . . . .	70
2. Cash Results of the Federal Budget . . . . .	70
3. Budgetary Receipts and Expenditure of the Federal Government . . . . .	71
4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic . . . . .	72
5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic . . . . .	72
6. The Lands' Indebtedness inside Western Germany . . . . .	73
7. Yield of Federal Taxes and Taxes of the Lands . . . . .	73
<b>XII. Foreign Trade and Payments</b>	
1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries . . . . .	74
2. Foreign Trade of the German Federal Republic: by Groups of Commodities . . . . .	76
3. The Position of the E.P.U. Member Countries . . . . .	77
4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries" . . . . .	77
<b>XIII. Production, Employment, Turnover and Prices</b>	
1. Index of Industrial Production . . . . .	78
2. Pit Coal: Production, Imports, and Exports . . . . .	79
3. Iron and Steel Production . . . . .	79
4. Labour Market . . . . .	79
5. Retail Trade Turnover . . . . .	80
6. Price Indices . . . . .	80
<b>XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse</b> . . . . .	81
<b>XV. The Currencies of the World</b> . . . . .	83

## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Claims arising from Settlement of Foreign Trade <sup>2)</sup>	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 31	2,629.6	7,568.7	1,066.7	—	2,850.0	99.4	99.4	—	274.2	216.7
1955 January 31	2,730.5	7,838.3	870.4	—	1,773.3	0.2	—	0.2	117.8	106.9
February 28	2,940.5	7,707.5	902.7	—	1,806.0	59.5	59.3	0.2	106.7	83.6
March 31	2,997.5	7,715.7	894.7	—	2,049.8	51.0	51.0	—	91.6	81.8
April 30	3,033.2	7,637.3	968.7	—	1,491.8	—	—	—	88.8	78.0
May 31	3,106.1	7,967.6	755.7	—	1,540.0	25.1	25.1	—	170.9	115.7
June 30	3,182.4	8,162.9	702.5	—	1,932.9	82.5	82.5	—	138.0	121.7
July 31	3,258.4	8,389.4	692.4	—	2,183.5	75.4	75.4	—	89.3	70.6
August 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 7	3,587.3	8,541.8	522.7	—	3,055.6	54.1	54.0	0.1	110.6	90.9
November 15	3,601.4	8,489.6	582.4	—	2,907.9	26.9	26.8	0.1	98.7	83.8
November 23	3,643.5	8,508.8	568.1	—	3,058.7	59.1	59.1	—	166.7	138.9
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
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		Total	Of which:			
				Total	including E.R.P. Special Account		Federal Government and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3	
November 30	12,164.2	3,975.6	2,521.0	121.5	0.1	1,109.3	13.3	351.1	66.8	
December 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	
1955 January 31	12,180.2	3,950.1	2,459.7	140.7	—	1,023.1	9.3	300.9	58.9	
February 28	12,281.6	4,150.3	2,668.6	114.9	—	1,032.5	9.9	295.0	81.6	
March 31	12,476.9	4,856.8	2,796.0	298.4	—	1,225.3	24.4	298.7	104.5	
April 30	12,642.4	4,238.6	2,718.6	171.2	—	1,072.1	15.0	324.3	79.2	
May 31	12,686.4	4,251.5	2,689.7	94.7	—	1,242.8	166.9	291.5	63.3	
June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	
July 31	13,028.4	4,904.9	3,013.0	75.0	—	1,612.9	703.3	314.2	59.1	
August 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 7	12,589.7	6,703.5	4,038.0	34.9	—	2,422.4	1,621.0	269.1	41.0	
November 15	12,142.4	6,793.1	3,342.4	88.6	—	3,163.7	2,299.4	250.8	113.0	
November 23	11,527.0	7,820.8	4,145.9	68.9	—	3,389.0	2,328.6	261.5	47.4	
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	

\*) 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:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance-Sheets <sup>2)</sup>	purchased <sup>3)</sup>					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
149.3	—	20.8	128.5	91.3	4,040.6	3,341.2	77.2	390.7	64.7	48.8	187.6	442.1
256.0	—	60.8	195.2	91.4	3,985.1	3,300.4	62.5	390.7	62.0	85.8	—	305.1
115.8	—	—	115.8	94.6	3,500.5	2,820.2	58.1	390.7	81.6	44.5	126.7	228.9
139.9	—	11.1	128.8	92.0	3,580.8	2,904.6	54.0	390.7	78.5	47.7	170.8	237.8
302.4	171.2	9.0	122.2	89.1	4,083.1	3,413.1	47.8	390.7	72.3	46.2	145.9	210.4
123.5	2.0	11.0	110.5	83.7	4,400.8	3,729.2	49.4	390.7	62.2	46.0	87.6	226.8
144.1	12.0	16.2	115.9	70.2	3,965.7	3,297.2	46.3	390.7	52.9	94.9	100.3	247.1
200.1	50.0	14.0	136.1	71.9	3,979.3	3,311.7	45.4	390.7	56.0	48.1	131.8	265.8
111.0	—	—	111.0	73.4	4,014.6	3,348.2	44.2	390.7	44.0	56.2	110.2	258.5
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
157.4	10.7	43.1	103.6	75.2	4,069.4	3,412.7	34.5	390.7	49.9	78.0	—	242.0
149.6	10.0	42.9	96.7	75.5	3,904.9	3,251.2	31.5	390.7	59.4	87.4	—	237.5
154.6	9.9	46.5	98.2	76.3	3,958.1	3,302.3	33.6	390.7	71.0	77.7	—	239.6
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	3,233.8	29.0	390.7	28.3	94.4	—	268.8

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1
8.6	130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7
7.8	127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8
11.0	125.7	509.3	160.8	173.5	465.6	285.0	817.9	—	260.7	18,261.1
9.0	278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4
10.4	128.8	514.4	222.6	54.1	461.9	285.0	880.7	—	132.5	18,641.1
10.0	325.0	386.1	178.2	46.1	414.4	285.0	880.9	—	113.1	18,631.3
8.4	68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9
7.7	191.1	337.5	160.1	43.9	403.4	285.0	853.8	—	271.5	19,747.0
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
6.4	210.3	274.6	185.9	22.3	209.4	285.0	853.7	62.4	231.0	20,934.7
16.3	215.7	268.5	182.2	16.2	200.2	285.0	853.7	100.6	236.9	20,611.9
7.2	471.4	272.9	202.4	14.6	211.6	285.0	853.7	35.6	239.2	20,972.9
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

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

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

Date	Assets														
	Gold <sup>2)</sup>	Credit Balances at Foreign Banks <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade <sup>3)</sup>	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952 Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	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 Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1
Nov. 30	2,568.5	7,557.5	730.9	—	48.7	787.9	—	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 31	2,629.6	7,568.7	1,066.7	—	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
1955 Jan. 31	2,730.5	7,838.3	870.4	—	44.4	962.8	—	81.6	299.0	115.8	46.8	411.4	622.2	390.7	72.9
Feb. 28	2,940.5	7,707.5	902.7	—	47.5	754.0	59.3	78.5	424.7	128.8	47.0	530.4	622.2	390.7	75.1
Mar. 31	2,997.5	7,715.7	894.7	—	46.0	808.4	51.0	72.3	337.2	293.4	44.2	1,072.0	622.2	390.7	91.2
Apr. 30	3,033.2	7,637.3	968.7	—	45.8	747.7	—	62.2	192.4	112.5	38.7	1,339.7	622.2	390.7	102.6
May 31	3,106.1	7,967.6	755.7	—	94.7	704.7	25.1	52.9	274.0	127.9	23.1	905.7	622.2	390.7	113.4
June 30	3,182.4	8,162.9	702.5	—	47.9	792.7	82.5	56.0	343.1	186.1	23.1	905.5	622.2	390.7	127.0
July 31	3,258.4	8,389.4	692.4	—	56.0	1,220.5	75.4	44.0	160.0	111.0	23.2	905.9	622.2	390.7	115.1
Aug. 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. 7	3,587.3	8,541.8	522.7	—	77.8	1,708.4	54.0	49.9	28.5	114.3	24.2	910.8	622.2	390.7	65.0
Nov. 15	3,601.4	8,489.6	582.4	—	87.3	1,634.3	26.8	59.4	16.2	106.7	24.5	910.4	622.2	390.7	62.1
Nov. 23	3,643.5	8,508.8	568.1	—	77.6	1,596.4	59.1	71.0	1.3	108.1	25.3	910.5	622.2	390.7	67.5
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

Date	Liabilities											
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others					
				Agencies of the Federal Government	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 Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8
1955 Jan. 31	12,180.2	1,231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8
Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6	331.8	100.0	222.3	14,708.9
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	471.4	350.6	100.0	222.3	15,436.5
Apr. 30	12,642.4	1,549.1	378.9	324.3	127.7	472.6	245.6	461.9	298.0	100.0	242.3	15,293.7
May 31	12,686.4	1,438.2	197.9	291.5	475.6	363.6	109.6	414.4	282.5	100.0	242.3	15,163.8
June 30	12,831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6
July 31	13,028.4	1,919.0	327.8	314.2	879.9	309.0	88.1	403.4	371.1	100.0	242.3	16,064.2
Aug. 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. 7	12,589.7	3,251.6	858.3	269.1	1,815.7	260.3	48.2	209.4	304.6	100.0	242.3	16,697.6
Nov. 15	12,142.4	3,620.5	522.6	250.8	2,491.0	252.1	104.0	200.2	308.6	100.0	242.3	16,614.0
Nov. 23	11,527.0	4,260.7	883.3	261.5	2,782.8	249.5	83.6	211.6	308.5	100.0	242.3	16,650.1
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

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

### 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 30 November 1955 <sup>\*)</sup>, in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhine-land-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B. d. L.	37.0	31.8	12.2	0.0	30.7	36.2	125.2	14.5	11.6	299.2	11.8
Postal Cheque Balances	0.1	0.0	0.0	0.0	—	0.0	0.0	—	0.0	0.1	0.3
Inland Bills of Exchange	127.1	2.2	12.8	210.6	108.6	4.2	574.3	25.4	0.1	1,065.3	67.6
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—
Securities	18.4	13.8	4.3	—	0.5	4.8	0.1	2.8	6.4	51.1	3.4
Equalisation Claims	384.3	458.0	73.8	183.4	252.0	308.9	646.6	138.2	126.1	2,571.3	190.6
Of which:											
Arising from Conversion of own Balance Sheets <sup>1)</sup>	(383.5)	(451.6)	( 70.9)	(168.8)	(249.2)	(306.0)	( 645.4)	(137.0)	(125.7)	(2,538.1)	( — )
Purchased <sup>1)</sup>	( 0.8)	( 6.4)	( 2.9)	( 14.6)	( 2.8)	( 2.9)	( 1.2)	( 1.2)	( 0.4)	( 33.2)	( 190.6)
Advances on Security	16.4	5.7	0.3	4.4	13.8	15.1	8.7	13.9	9.3	87.6	2.7
Of which:											
against Equalisation Claims	( 10.4)	( 4.7)	( 0.3)	( 1.8)	( 13.4)	(14.3)	( 6.1)	( 13.7)	( 8.5)	( 73.2)	( 0.1)
Cash Advances	—	92.8	—	—	17.6	4.8	—	—	18.0	133.2	32.2
Of which:											
to Government of Land to Other Public Authorities	( — )	( 92.8)	( — )	( — )	( 17.6)	( 4.8)	( — )	( — )	( 18.0)	( 133.2)	( 30.0)
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	19.3	8.9	2.7	0.2	10.2	20.5	0.1	9.5	3.0	74.4	0.2
Other Assets <sup>2)</sup>	13.6	23.9	3.4	7.3	29.6	20.0	61.1	13.6	7.6	180.1	18.0
<b>Total of Assets</b>	<b>629.7</b>	<b>654.6</b>	<b>112.5</b>	<b>413.9</b>	<b>471.5</b>	<b>426.0</b>	<b>1,444.1</b>	<b>223.4</b>	<b>186.6</b>	<b>4,562.3</b>	<b>326.8</b>
<b>Liabilities</b>											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	56.0	69.7	12.0	54.2	36.0	43.1	106.5	24.8	27.8	430.1	6.5
Deposits	506.5	517.4	79.3	277.7	389.2	301.3	1,242.4	169.7	96.9	3,580.4	205.0
Of which:											
Credit Institutions within the same Land (including Postal Cheque and Postal Savings Bank Offices)	(457.3)	(488.0)	( 68.8)	(258.9)	(344.0)	(274.3)	(1,112.4)	(152.2)	( 86.0)	(3,241.9)	( 98.0)
Credit Institutions in other											
German Lands	( 14.2)	( 0.3)	( 4.6)	( 3.3)	( 0.4)	( 2.1)	( 0.2)	( 1.4)	( 3.1)	( 29.6)	( 1.1)
Public Administrations	( 5.9)	( 12.9)	( 2.3)	( 2.1)	( 23.3)	( 9.5)	( 37.9)	( 4.9)	( 4.9)	( 103.7)	( 101.9)
Allied Agencies	( 4.7)	( — )	( — )	( 0.1)	( — )	( 0.1)	( 9.0)	( 1.2)	( 0.0)	( 15.1)	( 0.1)
Other Depositors in Germany	( 24.0)	( 15.9)	( 3.6)	( 12.3)	( 18.2)	( 14.9)	( 78.3)	( 8.8)	( 2.8)	( 178.8)	( 3.9)
Foreign Depositors	( 0.4)	( 0.3)	( 0.0)	( 1.0)	( 3.3)	( 0.4)	( 4.6)	( 1.2)	( 0.1)	( 11.3)	( — )
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	30.2
Liabilities towards B. d. L. in respect of Advances on Security	13.0	—	7.0	61.4	—	27.1	—	—	45.6	154.1	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	—	—	—	—	—
Other Liabilities	4.2	17.5	4.2	10.6	16.3	14.5	30.2	8.9	6.3	112.7	5.1
<b>Total of Liabilities</b>	<b>629.7</b>	<b>654.6</b>	<b>112.5</b>	<b>413.9</b>	<b>471.5</b>	<b>426.0</b>	<b>1,444.1</b>	<b>223.4</b>	<b>186.6</b>	<b>4,562.3</b>	<b>326.8</b>
Endorsement Liabilities on Rediscounted Bills	349.0	522.4	50.8	119.4	258.9	274.4	209.1	222.7	118.3	2,125.0	39.0

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

### 4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens <sup>*)</sup>	Divisional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Dec. 31	9,243	470	9,713
1952			
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,569	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 31	11,732	919	12,651
Aug. 31	11,686	915	12,601
Sep. 30	11,966	926	12,892
Oct. 31	12,127	934	13,061
Nov. 30	12,164	941	13,105
Dec. 31	12,350	946	13,296
1955			
Jan. 31	12,180	929	13,109
Feb. 28	12,282	933	13,215
Mar. 31	12,477	941	13,418
Apr. 30	12,642	952	13,594
May 31	12,686	963	13,649
June 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. 7	12,590	982	13,572
15	12,143	973	13,116
23	11,527	962	12,489
30	13,380	994	14,374
Dec. 7	13,036	998	14,034
15	13,079	1,007	14,086

<sup>\*)</sup> All claims in respect of all types of Small Money Tokens expired by the end of 31 January 1951.

### 5. Denominations of Notes and Coin in Circulation as at 30 November 1955 <sup>\*)</sup>

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>13,380</b>	<b>93.0</b>	<b>Total of Divisional Coin</b>	<b>994</b>	<b>7.0</b>
of which: DM 100.—	3,220	22.4	of which: DM 5.—	384	2.7
" 50.—	6,626	46.1	" 2.—	140	1.0
" 20.—	2,476	17.2	" 1.—	254	1.8
" 10.—	922	6.4	" 0.50	90	0.6
" 5.—	107	0.7	" 0.10	83	0.6
" 2.—	7	0.0	" 0.05	27	0.2
" 1.—	12	0.1	" 0.02	2	0.0
" 0.50 <sup>*)</sup>	10	0.1	" 0.01	14	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>14,374</b>	<b>100.0</b>

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

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

### Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts <sup>1)</sup>	Advances on Security	Dis-counts	Advances on Security
1948 July 1	5	6	1	2
1949 May 27	4 1/2	5 1/2		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 <sup>2)</sup>
1952 May 29	5	6	2	3 <sup>2)</sup>
Aug. 21	4 1/2	5 1/2	1 1/2	2 1/2 <sup>2)</sup>
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	1/2	1
1955 Aug. 4	3 1/2	4 1/2	1/2	1 1/2

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

### Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" <sup>1)</sup>						at other places						Reserve Class <sup>1)</sup>						
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
in per cent of the Liabilities subject to the Reserve Requirement																			
1948 July 1				10							10							5	5
Dec. 1				15							10							5	5
1949 June 1				12							9							5	5
Sep. 1				10							8							4	4
1950 Oct. 1				15							12							8	4
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5

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

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

## III. Minimum Reserve Statistics

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

Groups of Banks	1953		1954		1955		1953		1954		1955	
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
	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	13,462.0	14,754.8	16,461.0	16,733.4	1,111.2	1,207.8	1,487.8	1,516.9	8.3	8.2	9.0	9.1
a) Successor Institutions of former Big Banks	(7,880.5)	(8,460.3)	(9,310.1)	(9,492.2)	(674.3)	(720.0)	(869.2)	(888.7)	(8.6)	(8.5)	(9.3)	(9.3)
b) State, Regional and Local Banks	(4,344.5)	(4,974.2)	(5,521.6)	(5,579.3)	(339.4)	(383.3)	(476.9)	(482.7)	(7.8)	(7.7)	(8.6)	(8.7)
c) Private Bankers	(1,237.0)	(1,320.3)	(1,417.1)	(1,434.4)	(97.5)	(104.5)	(123.9)	(125.8)	(7.9)	(7.9)	(8.7)	(8.8)
d) Specialised Commercial Banks	( . )	( . )	(212.2)	(227.5)	( . )	( . )	(17.8)	(19.7)	( . )	( . )	(8.4)	(8.7)
2. Central Giro Institutions	2,281.5	2,813.7	3,050.8	2,918.8	185.7	226.9	273.8	262.6	8.1	8.1	9.0	9.0
3. Savings Banks	12,132.1	15,170.0	18,161.5	18,344.4	725.2	868.4	1,202.1	1,214.2	6.0	5.7	6.6	6.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2,241.8	2,857.2	3,456.7	3,512.6	128.4	158.1	223.2	226.4	5.7	5.5	6.5	6.4
5. Central Institutions of Industrial Credit Cooperatives	75.9	96.1	97.4	91.7	5.3	6.6	7.6	7.1	7.0	6.9	7.8	7.7
6. Industrial Credit Cooperatives	1,856.3	2,256.8	2,644.8	2,687.1	119.3	140.0	186.3	189.3	6.5	6.2	7.0	7.0
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	2,231.3	2,638.5	2,978.7	3,022.7	188.9	213.0	265.2	269.1	8.5	8.1	8.9	8.9
<b>Total of all Groups of Banks</b>	<b>34,260.9</b>	<b>40,587.1</b>	<b>46,850.9</b>	<b>47,320.7</b>	<b>2,464.0</b>	<b>2,820.8</b>	<b>3,646.0</b>	<b>3,685.6</b>	<b>7.2</b>	<b>6.9</b>	<b>7.8</b>	<b>7.8</b>
	Excess Reserves (net)											
	Net Excess Reserves <sup>1)</sup> in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	24.4	34.8	34.6	32.6	2.2	2.9	2.3	2.1	39.6	47.2	48.1	44.4
a) Successor Institutions of former Big Banks	(6.6)	(16.1)	(8.0)	(8.8)	(1.0)	(2.2)	(0.9)	(1.0)	(10.7)	(21.8)	(11.1)	(12.0)
b) State, Regional and Local Banks	(12.4)	(11.6)	(18.4)	(16.1)	(3.7)	(3.6)	(3.9)	(3.3)	(20.1)	(15.7)	(25.6)	(21.9)
c) Private Bankers	(5.4)	(7.1)	(6.5)	(5.7)	(5.5)	(6.8)	(5.2)	(4.5)	(8.8)	(9.7)	(9.0)	(7.8)
d) Specialised Commercial Banks	( . )	( . )	(1.7)	(2.0)	( . )	( . )	(9.6)	(10.2)	( . )	( . )	(2.4)	(2.7)
2. Central Giro Institutions	9.3	7.8	6.9	9.0	5.0	3.4	2.5	3.4	15.1	10.6	9.6	12.3
3. Savings Banks	11.0	12.5	10.5	11.1	1.5	1.4	0.9	0.9	17.9	16.9	14.6	15.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	3.5	4.6	4.2	4.7	2.7	2.9	1.9	2.1	5.7	6.2	5.8	6.4
5. Central Institutions of Industrial Credit Cooperatives	0.4	0.3	0.5	0.3	7.5	4.5	6.6	4.2	0.6	0.4	0.7	0.4
6. Industrial Credit Cooperatives	4.7	5.7	6.9	6.2	3.9	4.1	3.7	3.3	7.6	7.7	9.6	8.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	8.3	8.1	8.4	9.5	4.4	3.8	3.2	3.5	13.5	11.0	11.6	12.9
<b>Total of all Groups of Banks</b>	<b>61.6</b>	<b>73.8</b>	<b>72.0</b>	<b>73.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.0</b>	<b>2.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

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

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

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions	
	Total	Of which:			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:			Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Debtors			Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		
1	2	3	4	5	6	7	8		9	10			11	12
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														
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1,056.9	112.8	917.3	26.8	1,999.7	
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16,349.2	8,720.3	809.2	7,628.9	866.2	121.3	716.8	28.1	2,220.2	
1955														
Jan. 31	17,243.1	9,060.4	778.6	8,182.7	16,298.5	8,937.5	778.6	7,361.0	944.6	122.9	788.5	33.2	2,242.2	
Feb. 28	17,401.8	9,198.5	745.5	8,203.3	16,458.3	9,057.3	745.5	7,401.0	943.5	141.2	762.0	40.3	2,225.2	
Mar. 31	17,577.3	9,147.3	690.7	8,430.0	16,624.1	9,042.8	690.7	7,581.3	953.2	104.5	797.0	51.7	2,235.1	
Apr. 30	17,615.9	9,125.6	669.7	8,490.3	16,651.2	9,006.3	669.7	7,644.9	964.7	119.3	786.3	59.1	2,320.6	
May 31	17,798.1	9,129.1	659.1	8,669.0	16,634.3	8,992.4	659.1	7,641.9	1,163.8	136.7	963.4	63.7	2,396.7	
June 30	18,013.4	9,360.1	643.5	8,653.3	16,991.8	9,270.2	643.5	7,721.6	1,021.6	89.9	863.9	67.8	2,454.2	
July 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. 15	18,413.0	9,710.2	725.4	8,702.8	17,557.5	9,628.5	725.4	7,929.0	855.5	81.7	721.4	52.4	2,348.9	
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. 15	18,333.3	9,623.9	730.2	8,709.4	17,430.6	9,538.1	730.2	7,892.5	902.7	85.8	762.6	54.3	2,381.7	
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	

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

#### b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits	
		Sight and Time Deposits		Savings Deposits		
		by Business and Private Customers	by Public Authorities			
1	2	3	4	5		
1953						
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8	
1954						
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3	
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8	
1955						
Jan. 31	26,946.0	12,152.0	5,442.1	9,351.9	7,377.3	
Feb. 28	27,195.5	12,116.4	5,461.3	9,617.8	7,588.6	
Mar. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4	
Apr. 30	27,775.5	12,344.0	5,419.9	10,011.6	7,964.9	
May 31	28,298.0	12,619.4	5,496.1	10,182.5	8,234.2	
June 30	28,335.4	12,447.9	5,555.5	10,332.0	8,132.6	
July 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. 15	28,881.9	12,712.2	5,375.4	10,794.3	7,447.5	
Oct. 31	28,814.4	12,858.5	5,070.8	10,885.1	7,631.5	
Nov. 15	28,941.7	12,797.8	5,189.0	10,954.9	7,312.4	
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	

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

## V. Monthly Banking Statistics

### 1. Credit Institutions in the Area of

a) Interim Return: Overall Figures (including R.L.C., Postal Savings  
Monthly Banking Statistics \*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder and the  
Assets (Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>3)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total <sup>4)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953 Dec.	3,750	72,379.8	3,774.1	3,314.3	133.6	5,789.4	3,768.5	114.4	13.3	503.6	7,229.2	6,770.1	153.6	1,126.3	2,582.5
1954 Nov.	3,759	89,484.4	3,077.8	2,519.7	75.9	8,472.2	4,787.4	89.9	4.4	491.6	8,406.4	7,961.0	99.5	1,196.7	4,540.1
Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
1955 Jan.	3,576 <sup>15)</sup>	94,391.2	2,967.0	2,433.9	83.3	9,499.5	5,923.8	85.7	6.7	480.1	9,288.5	8,797.7	100.5	1,191.7	4,862.2
Feb.	3,575	95,331.7	3,185.8	2,665.0	80.1	9,498.7	5,663.6	79.6	4.1	490.0	9,190.9	8,685.9	107.2	1,146.1	4,974.3
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 <sup>16)</sup>	5,329.7 <sup>16)</sup>	35.2	4.3	499.9	9,093.7	8,585.1	76.5	1,249.5	6,382.3
Nov. <sup>17)</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	1,121.0	6,385.8

### Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>9)</sup>			
			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 <sup>10)</sup>	
			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 Nov.	3,759	89,484.4	48,699.4	39,862.3	24,027.0	17,487.2	6,539.8	15,835.3	1,715.7	8,837.1	3,383.3	1,097.6	242.6
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8
1955 Jan.	3,576 <sup>15)</sup>	94,391.2	51,627.6	41,766.6	24,490.1	17,829.4	6,660.7	17,276.5	2,307.7	9,861.0	3,498.5	1,081.2	330.3
Feb.	3,575	95,331.7	52,256.4	42,344.9	24,618.6	17,809.6	6,809.0	17,726.3	2,337.7	9,911.5	3,232.1	1,068.5	327.5
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 <sup>18)</sup>	19,948.4	2,394.9	9,951.4	3,360.0	1,143.5	257.3
Nov. <sup>17)</sup>	...	...	...	45,936.3	25,809.0	19,154.6	6,654.4	20,127.3	2,416.6	...	...	...	...

\*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., cluding December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit aggregate balance-sheet total is very small. — <sup>2)</sup> Not including branches rendering separate returns, which lie in the territory of a Land Central Bank their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of — <sup>4)</sup> Balances at less than four years. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> The figures showing the holdings of Equal- the RM period. — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of branches Currency Reform. — <sup>11)</sup> Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), justment in respect of branches located outside the Land. — <sup>13)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — <sup>15)</sup> Decrease due to alteration of the agricultural render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in aggregate balance-sheet totals covered. — <sup>16)</sup> Containing statistical increase of about DM 45 million (inclusion of a credit institution not previously <sup>18)</sup> Containing statistical increase of about DM 73 million (inclusion of a credit institution not previously rendering returns). — <sup>17)</sup> 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 gories	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ) <sup>14)</sup>	Position at End of Month	
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total ) <sup>7)</sup>	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Au- thor- ities	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	
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.
1,316.8	86.6	6,418.3	.	19,279.8	16,739.8	775.5	1,764.5	26,850.4	11,834.5	4,962.8	6,059.1	380.9	1,106.4	2,947.9	1954 Nov.
1,354.3	111.2	6,384.2	6,295.5	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 <sup>17)</sup>	19,072.7	750.7	1,951.9 <sup>17)</sup>	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	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1955 Nov. <sup>18)</sup>

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabili- ties <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>13)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabili- ties	Position at End of Month	
				Total	Of which: of Newly Estab- lished Insti- tutions <sup>11)</sup>		Recon- struc- tion Loan Corpor- ation	Banks (exclud- ing Column 51)	Public Au- thor- ities	Others					
															44
531.1	5,024.7	12,919.8	3,251.7	2,551.3	419.9	4,379.6	2,741.6	3,292.9	9,215.8	2,053.0	3,295.1	85.0	4,218.2	1953 Dec.	
357.1	8,269.6	14,544.4	6,059.1	2,888.3	473.3	5,283.2	2,922.4	4,377.6	12,325.5	2,135.1	4,013.2	57.8	3,221.4	1954 Nov.	
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	1954 Dec.	
369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	1955 Jan.	
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	1955 Feb.	
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	1955 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.	
...	11,447.6	...	...	...	...	...	...	...	...	...	...	...	...	...	1955 Nov. <sup>19)</sup>

Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including DM 500,000). The proportion of the credit cooperatives thus disregarded to the different from that in which their head office is located. The branches rendering separate returns have been counted as one institution together with larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>5)</sup> Cash, and balances at Land Central Banks. — <sup>6)</sup> Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Including claims in foreign currency existing since located outside the Land. — <sup>8)</sup> Including liabilities in foreign currency existing since the RM period. — <sup>9)</sup> Only new transactions entered into since the etc. — <sup>12)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values", and items for balance-sheet ad-which have not yet been passed on. — <sup>14)</sup> Including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation 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). — <sup>17)</sup> 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 of Assets	Cash Reserve			Balances at Credit Institutions 1)		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	Postal Cheque Balances	Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 9)</b>															
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 <sup>10)</sup>	5,329.7 <sup>10)</sup>	35.2	4.3	499.9	9,093.7	8,585.1	76.5	1,249.5	6,382.3
<b>Commercial Banks +)</b>															
June	309	28,862.6	1,437.4	1,217.9	35.9	2,020.0	1,533.3	76.0	21.8	297.1	5,886.9	5,638.9	47.6	145.8	2,157.2
July	316	28,881.7	1,512.8	1,308.0	33.5	2,057.9	1,578.8	62.4	18.2	281.1	5,673.4	5,467.1	31.6	132.0	2,305.6
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 <sup>10)</sup>	1,780.4 <sup>10)</sup>	28.7	2.9	292.3	5,859.0	5,617.5	45.2	142.5	2,416.8
<b>Private and Public Mortgage Banks</b>															
June	47	12,339.0	35.0	34.1	1.2	1,743.9	771.1	—	0.0	0.1	0.2	0.2	—	25.8	460.1
July	47	12,538.4	25.0	24.3	0.6	1,706.6	764.9	—	0.1	0.0	0.2	0.2	—	17.9	468.0
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
<b>Central Giro Institutions</b>															
June	11	13,105.3	215.1	202.6	5.1	2,278.3	987.7	3.6	3.7	34.8	1,133.8	1,085.4	22.3	654.7	875.4
July	11	13,128.8	210.6	197.5	4.6	1,894.9	709.5	3.0	0.9	37.1	1,205.4	1,155.8	19.5	665.0	967.0
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
<b>Savings Banks</b>															
June	857	23,110.1	1,179.2	901.3	22.7	2,361.5	753.1	—	4.1	87.7	1,122.4	1,041.6	4.4	71.7	1,181.8
July	857	23,402.4	1,160.0	907.8	23.1	2,360.9	791.8	—	0.3	88.8	1,137.4	1,050.6	4.1	71.6	1,255.3
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
<b>Central Institutions of Credit Cooperatives °)</b>															
June	17	1,944.2	154.0	146.6	3.6	123.2	82.2	0.2	0.2	27.3	283.4	234.6	5.1	15.0	84.0
July	17	1,966.5	132.5	125.9	3.2	152.8	111.5	0.2	0.2	24.7	260.2	218.6	4.5	15.0	92.8
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
<b>Credit Cooperatives °)</b>															
June	2,177	5,898.7	294.2	205.1	16.7	498.8	457.0	0.1	0.1	50.5	378.2	344.3	0.1	0.9	75.6
July	2,177	6,004.5	285.2	203.5	17.9	551.5	508.5	0.1	0.1	48.1	386.7	354.3	0.1	0.8	78.6
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
<b>Credit Institutions with Special Functions</b>															
June	17	8,241.5	73.8	71.2	1.2	1,034.0	464.4	—	0.6	1.9	306.5	286.9	11.2	66.7	121.3
July	18	8,699.9	83.8	80.5	0.8	975.8	492.4	0.3	0.0	3.1	317.4	298.5	10.2	78.3	143.7
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

\*) 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 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 Debentures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Credi- ts (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>3)</sup>	Holdings according to Conversion Account <sup>4)</sup>	Total	Of which			Total	Of which						
					Business and Pri- vate Cus- tomers	Pub- lic Authori- ties	Inter- Bank Credi- ts		Secured by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)<sup>9)</sup></b>															1955
1,473.4	86.1	6,126.6	6,287.8	21,371.7	18,713.6	697.5	1,960.6	10,812.3	13,605.7	6,910.5	7,739.2	435.1	1,208.4	3,204.4	June
1,552.3	75.0	6,113.2	.	21,258.9	18,635.7	727.1	1,896.1	11,843.1	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	12,713.6	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	13,437.1	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 <sup>11)</sup>	19,072.7	750.7	1,951.9 <sup>11)</sup>	14,258.3	15,338.9	8,098.8	8,834.4	479.0	1,276.6	3,546.1	Oct.
<b>Commercial Banks<sup>+</sup></b>															
490.0	22.1	1,431.3	1,460.5	10,266.9	9,429.6	93.3	744.0	3,145.6	1,023.4	171.1	586.7	223.5	448.8	659.6	June
541.1	11.3	1,431.6	.	10,146.4	9,306.6	100.4	739.4	3,237.8	1,047.2	182.6	596.3	231.1	451.0	699.3	July
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 <sup>11)</sup>	9,366.9	93.8	801.2 <sup>11)</sup>	3,385.0	1,178.6	202.9	636.0	249.6	459.1	823.8	Oct.
<b>Private and Public Mortgage Banks</b>															
382.8	48.6	488.9	541.9	209.3	159.6	18.7	31.0	7,591.8	6,014.9	1,334.9	1,285.7	6.9	35.7	405.8	June
377.8	46.5	485.3	.	226.8	171.0	15.4	40.4	7,775.3	6,155.9	1,376.9	1,329.1	6.9	33.1	417.0	July
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.
<b>Central Giro Institutions</b>															
251.5	11.8	255.8	240.0	1,547.4	950.0	239.2	358.2	4,720.8	1,168.2	2,699.6	1,151.4	20.9	50.2	142.5	June
266.8	11.6	243.2	.	1,516.8	939.7	249.8	327.3	4,955.1	1,184.5	2,864.7	1,187.4	20.9	49.0	156.3	July
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.
<b>Savings Banks</b>															
96.2	—	2,687.8	2,764.3	4,612.2	4,342.3	206.9	63.0	6,566.1	4,399.6	1,142.7	1,363.6	64.9	442.8	1,341.6	June
101.9	—	2,677.5	.	4,602.2	4,323.4	218.3	60.5	6,753.3	4,535.6	1,170.8	1,407.9	65.4	453.1	1,345.6	July
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.
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
6.0	—	63.1	57.3	636.8	202.5	0.5	433.8	378.8	7.6	4.3	45.3	10.5	32.3	86.5	June
6.4	—	63.1	.	635.9	231.0	0.5	404.4	408.0	4.9	5.5	47.6	11.4	32.7	86.2	July
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.
<b>Credit Cooperatives<sup>9)</sup></b>															
6.8	—	714.6	734.1	2,573.3	2,556.1	7.7	9.5	487.8	127.1	14.3	266.3	36.8	163.2	341.6	June
6.6	—	711.4	.	2,589.7	2,573.0	7.5	9.2	509.6	133.5	14.0	272.9	37.0	166.9	348.0	July
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.
<b>Credit Institutions with Special Functions</b>															
40.9	3.4	180.0	184.7	815.5	379.7	121.2	314.6	2,491.6	849.1	995.0	2,871.4	68.6	21.4	183.6	June
52.6	5.5	195.9	.	804.0	370.4	125.5	308.1	2,802.1	884.9	1,260.2	3,020.3	69.3	21.9	177.7	July
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	3,032.7	952.8	1,339.5	3,363.0	70.8	22.5	190.3	Oct.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Com-Table VII, 4; Postal Savings Bank and Cheque Offices, Table V 4; instalment credit institutions, Table V, 6. — <sup>10)</sup> Containing statistical increase of (inclusion of a credit institution not previously rendering returns). — <sup>11)</sup> 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 *)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
1955															
June	9	14,841.1	869.5	750.0	16.5	717.8	652.1	37.0	11.7	204.7	3,768.6	3,654.1	21.0	19.4	1,171.3
July	9	14,658.3	897.5	791.2	16.8	730.8	665.1	31.9	14.7	191.0	3,592.7	3,519.2	8.3	13.9	1,284.4
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	3,6*0.2	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
<b>State, Regional and Local Banks</b>															
June	75	10,812.9	420.0	337.7	15.7	1,012.5	632.6	21.9	8.8	65.9	1,601.7	1,496.1	22.0	121.0	716.9
July	76	10,926.1	444.5	363.3	13.2	1,020.3	645.3	17.2	2.9	68.0	1,579.1	1,473.5	18.7	110.3	740.2
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 <sup>10)</sup>	874.0 <sup>10)</sup>	6.8	0.8	70.6	1,588.1	1,455.5	34.1	106.5	845.2
<b>Private Bankers</b>															
June	199	2,658.4	125.2	108.9	3.4	198.0	178.9	16.5	1.3	23.1	476.7	449.5	4.6	5.4	233.0
July	205	2,741.6	150.2	134.4	3.1	213.0	191.7	12.8	0.6	19.9	463.7	437.1	4.6	7.8	246.9
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	2,801.8	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
<b>Specialised Commercial Banks</b>															
June	26	550.2	22.7	21.3	0.3	91.7	69.7	0.6	—	3.4	39.9	39.2	—	—	36.0
July	26	555.7	20.6	19.1	0.4	93.8	76.7	0.5	—	2.2	37.9	37.3	0.0	—	34.1
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
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
June	5	636.6	10.1	8.7	0.7	63.1	32.1	0.2	0.1	13.9	93.5	71.4	2.7	15.0	40.9
July	5	665.3	11.3	10.0	0.8	91.3	65.0	0.2	0.1	12.2	93.2	73.2	2.5	15.0	44.5
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
<b>Industrial Credit Cooperatives</b>															
June	727	3,621.0	213.3	159.1	9.4	289.7	247.9	0.1	0.1	34.3	293.7	266.2	0.0	0.9	63.8
July	728	3,687.2	208.7	159.0	10.7	323.1	280.1	0.1	0.1	32.0	302.2	276.2	0.0	0.8	66.0
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
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
June	12	1,307.6	143.9	137.9	2.9	60.1	50.1	—	0.1	13.4	190.0	163.2	2.5	0.0	43.1
July	12	1,301.2	121.2	115.9	2.4	61.5	46.5	—	0.1	12.5	167.0	145.4	2.0	0.0	48.3
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
<b>Agricultural Credit Cooperatives (larger institutions only) 8)</b>															
June	1,450	2,277.7	80.9	46.0	7.4	209.1	209.1	—	—	16.3	84.5	78.1	0.1	—	11.8
July	1,449	2,317.3	76.5	44.5	7.2	228.4	228.4	—	—	16.1	84.5	78.1	0.1	—	12.6
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

\*) 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 institutions. — 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) Figures for all Agricultural Credit rendering returns). — 8) 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

Categories and Sub-categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Commercial Banks :</b>															
<b>Successor Institutions of Former Big Banks</b>															
316.1	—	769.1	771.8	5,499.9	4,996.5	37.0	466.4	1,033.4	1.9	20.1	187.3	81.0	239.0	214.9	June
359.2	—	769.5	.	5,330.3	4,840.2	34.1	456.0	1,062.7	1.8	20.3	189.6	82.1	239.7	210.7	July
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.
342.8	—	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.
<b>State, Regional and Local Banks</b>															
148.2	22.1	583.4	606.1	3,526.1	3,232.6	52.8	240.7	1,890.8	969.6	147.0	285.3	78.9	151.0	290.9	June
156.2	11.3	583.3	.	3,560.6	3,251.6	63.9	245.1	1,952.1	992.0	158.5	295.5	80.9	151.9	294.8	July
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 <sup>11)</sup>	3,306.9	63.0	247.6 <sup>11)</sup>	2,132.0	1,118.1	177.2	314.3	81.3	154.3	306.4	Oct.
<b>Private Bankers</b>															
22.5	—	67.3	71.0	1,045.1	1,005.9	2.9	36.3	155.9	8.7	3.5	96.7	46.3	45.2	119.3	June
21.1	—	67.2	.	1,054.3	1,014.7	1.8	37.8	157.4	9.9	3.4	91.7	50.7	45.7	156.6	July
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.
<b>Specialised Commercial Banks</b>															
3.2	—	11.6	11.6	195.8	194.6	0.6	0.6	65.5	43.2	0.5	17.5	17.3	13.5	34.4	June
4.6	—	11.6	.	201.2	200.1	0.6	0.5	65.6	43.5	0.4	19.5	17.4	13.7	37.2	July
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.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
1.1	—	7.8	7.4	192.5	33.3	0.2	159.0	126.2	0.3	0.8	17.1	2.6	7.6	45.3	June
0.9	—	7.9	.	169.5	34.2	0.2	135.1	141.3	0.4	0.9	17.9	3.5	7.8	48.8	July
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.
<b>Industrial Credit Cooperatives</b>															
4.7	—	376.7	385.7	1,585.7	1,569.5	7.7	8.5	262.4	127.1	14.3	190.6	18.1	94.3	187.9	June
4.7	—	376.2	.	1,594.4	1,578.0	7.5	8.9	273.4	133.5	14.0	194.8	18.2	96.4	190.1	July
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	7.6	8.5	305.9	148.5	15.5	206.1	19.1	100.8	201.4	Oct.
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
4.9	—	55.3	50.0	444.3	169.2	0.3	274.8	252.6	7.3	3.5	28.2	7.9	24.7	41.1	June
5.5	—	55.2	.	466.4	196.8	0.3	269.3	266.7	4.5	4.6	29.7	7.9	24.9	37.4	July
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.
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup></b>															
2.1	—	337.8	348.3	987.6	986.6	—	1.0	225.4	.	—	75.7	18.7	68.9	153.6	June
1.9	—	335.2	.	995.3	995.0	—	0.3	236.2	.	—	78.1	18.8	70.5	157.9	July
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.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Com-Cooperatives are shown in Table V, 2. — <sup>10)</sup> Containing statistical increase of about DM 45 million (inclusion of a credit institution not previously

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including	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)
			Inter-Bank Deposits		Total	Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 8)													
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 9)	19,948.4	2,394.9	9,951.4	3,360.0	1,143.5	257.3
Commercial Banks †)													
June	309	28,862.6	20,844.7	15,474.7	12,375.3	10,346.5	2,028.8	3,099.4	928.0	5,370.0	1,000.1	274.3	316.5
July	316	28,881.7	20,487.9	15,484.2	12,393.1	10,387.6	2,005.5	3,091.1	826.1	5,003.7	954.4	279.3	301.1
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 9)	3,216.6	836.3	4,856.5	837.2	260.1	253.8
Private and Public Mortgage Banks													
June	47	12,339.0	136.0	115.1	113.7	78.0	35.7	1.4	0.1	20.9	187.1	179.7	—
July	47	12,538.4	118.4	99.5	97.9	69.9	28.0	1.6	0.1	18.9	179.6	176.6	—
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	—
Central Giro Institutions													
June	11	13,105.3	5,767.2	3,094.0	3,035.3	882.6	2,152.7	58.7	8.8	2,673.2	435.2	208.0	1.6
July	11	13,128.8	5,642.1	2,969.1	2,908.1	830.1	2,078.0	61.0	8.4	2,673.0	398.5	201.1	2.1
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
Savings Banks													
June	857	23,110.1	18,908.4	18,487.8	6,398.6	4,117.1	2,281.5	12,089.2	1,213.7	420.6	171.9	50.3	—
July	857	23,402.4	19,035.0	18,603.8	6,379.0	4,229.1	2,149.9	12,224.8	1,185.2	431.2	185.4	47.5	—
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
Central Institutions of Credit Cooperatives 9)													
June	17	1,944.2	1,198.8	340.4	291.1	230.6	60.5	49.3	4.1	858.4	134.0	27.6	—
July	17	1,966.5	1,216.6	326.2	274.9	222.0	52.9	51.3	3.9	890.4	116.3	28.2	—
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	—
Credit Cooperatives 9)													
June	2,177	5,898.7	4,467.1	4,408.9	1,750.2	1,651.0	99.2	2,658.7	322.8	58.2	305.0	21.8	—
July	2,177	6,004.5	4,545.3	4,489.0	1,793.6	1,695.6	98.0	2,695.4	314.5	56.3	270.3	22.1	—
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
Credit Institutions with Special Functions													
June	17	8,241.5	1,519.7	364.5	362.5	173.4	189.1	2.0	1.0	1,155.2	404.4	224.6	2.6
July	18	8,699.9	1,533.6	393.8	391.9	174.6	217.3	1.9	0.9	1,139.8	401.2	245.6	7.3
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

\*) 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 institutes 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 long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11. German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
<b>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)<sup>8)</sup></b>														
278.1	10,072.0	16,338.9	7,739.2	3,328.3	511.5	5,561.5	2,940.5	5,393.9	14,646.0	2,277.4	5,143.0	68.9	4,209.9	June
285.1	10,563.0	16,650.9	8,030.8	3,439.6	523.5	5,812.3	2,993.0	5,553.5	15,007.7	2,321.8	5,034.4	65.0	4,412.6	July
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.
<b>Commercial Banks +)</b>														
216.3	1,239.7	1,954.7	586.7	1,143.1	67.2	1,877.3	950.5	900.5	566.9	405.0	2,793.2	19.9	1,992.0	June
223.6	1,264.0	2,023.9	596.3	1,152.0	68.0	2,179.6	990.8	922.0	575.2	418.4	2,773.9	17.6	2,252.0	July
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.
<b>Private and Public Mortgage Banks</b>														
—	5,342.5	3,883.3	1,285.7	529.8	9.9	974.6	465.5	439.1	3,476.5	1,012.1	123.1	—	0.0	June
—	5,491.7	3,923.7	1,329.1	600.0	9.9	895.9	467.7	446.7	3,538.4	1,010.6	95.9	—	0.0	July
—	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.
<b>Central Giro Institutions</b>														
1.9	2,191.9	2,794.7	1,151.4	215.9	—	547.1	790.1	1,014.2	2,172.1	188.0	739.3	0.2	79.4	June
1.2	2,253.7	2,956.8	1,187.4	218.0	—	471.1	796.9	1,037.2	2,298.4	222.7	739.4	0.1	57.0	July
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.
<b>Savings Banks</b>														
11.1	—	1,084.7	1,363.6	450.8	—	1,119.6	13.4	1,749.8	718.6	50.9	361.4	1.6	234.5	June
11.0	—	1,106.6	1,407.9	464.2	—	1,192.3	15.1	1,805.4	723.7	50.5	359.9	1.5	246.7	July
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.
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>														
17.2	0.2	340.1	45.3	100.9	—	107.7	11.8	368.4	14.3	19.2	281.9	0.2	249.9	June
18.1	0.2	359.1	47.6	101.8	—	106.8	12.0	390.2	14.0	19.3	263.2	0.1	276.3	July
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.
<b>Credit Cooperatives<sup>9)</sup></b>														
25.8	—	232.1	266.3	373.8	3.3	228.6	7.1	314.0	20.9	16.6	135.7	27.9	321.9	June
25.7	—	243.3	272.9	378.5	3.4	268.5	7.4	325.9	20.7	16.6	137.9	26.5	323.8	July
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.
<b>Credit Institutions with Special Functions</b>														
—	915.1	1,895.5	2,871.4	436.6	372.2	198.8	702.1	363.0	3,522.7	495.3	314.3	0.0	1,119.5	June
—	1,170.7	1,923.6	3,020.3	447.3	382.8	203.2	703.0	399.1	3,684.9	503.8	270.8	0.1	1,020.9	July
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.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>6)</sup> Includes "Other Reserves. Amounts placed <sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>8)</sup> For data regarding R.L.C., about DM 73 million (inclusion of a credit institution not previously rendering returns). — <sup>9)</sup> For further breakdown into "Successor Institutions of is shown overleaf.

Further Breakdown for

Monthly Banking Statistics \*) 1); Collected jointly by the Bank deutscher Länder  
Liabilities (Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)				
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)	
					Total	Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
31	32	33	34	35	36	37	38	39	40	41	42	43		
<b>Commercial Banks:</b>														
Successor Institutions of Former Big Banks														
1955														
June	9	14,841.1	12,188.2	8,804.1	7,047.4	6,266.7	780.7	1,756.7	625.5	3,384.1	291.9	56.8	180.6	
July	9	14,658.3	11,777.8	8,787.5	7,043.4	6,238.1	805.3	1,744.1	553.6	2,990.3	269.7	56.7	166.9	
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	3,888.9	237.7	49.0	139.8	
State, Regional and Local Banks														
June	75	10,812.9	6,759.9	5,160.3	4,028.4	2,830.0	1,198.4	1,131.9	239.4	1,599.6	400.7	139.7	51.4	
July	76	10,926.1	6,773.1	5,154.8	4,016.9	2,865.7	1,151.2	1,137.9	215.4	1,618.3	383.1	145.4	45.7	
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 <sup>5)</sup>	1,199.7	219.4	1,565.8	317.5	145.8	46.0	
Private Bankers														
June	199	2,658.4	1,734.8	1,382.9	1,178.9	1,131.8	47.1	204.0	60.5	351.9	199.6	15.6	76.7	
July	205	2,741.6	1,769.4	1,411.8	1,210.3	1,164.0	46.3	201.5	54.6	357.6	194.7	13.8	82.3	
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	
Specialised Commercial Banks														
June	26	550.2	161.8	127.4	120.6	118.0	2.6	6.8	2.7	34.4	107.9	62.1	7.8	
July	26	555.7	167.6	130.1	122.6	119.8	2.8	7.5	2.5	37.5	106.9	63.4	6.2	
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	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
June	5	636.6	409.2	91.6	88.1	68.0	20.1	3.5	0.1	317.6	21.2	2.1	—	
July	5	665.3	426.2	88.0	84.0	69.2	14.8	4.0	0.1	338.2	12.5	1.9	—	
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	—	
Industrial Credit Cooperatives														
June	727	3,621.0	2,700.4	2,648.3	1,178.6	1,079.4	99.2	1,469.7	225.7	52.1	160.5	21.8	—	
July	728	3,687.2	2,757.0	2,707.1	1,215.0	1,117.0	98.0	1,492.1	218.2	49.9	128.7	22.1	—	
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	
Central Institutions of Agricultural Credit Cooperatives														
June	12	1,307.6	789.6	248.8	203.0	162.6	40.4	45.8	4.0	540.8	112.8	25.5	—	
July	12	1,301.2	790.4	238.2	190.9	152.8	38.1	47.3	3.8	552.2	103.8	26.3	—	
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	—	
Agricultural Credit Cooperatives (larger institutions only) 6)														
June	1,450	2,277.7	1,766.7	1,760.6	571.6	571.6	—	1,189.0	97.2	6.1	144.5	—	—	
July	1,449	2,317.3	1,788.3	1,781.9	578.6	578.6	—	1,203.3	96.2	6.4	141.6	—	—	
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	—	—	

\* 1) See the footnotes so numbered in Table V, 1 (a), Overall Figures. — 2) Not including branches rendering separate returns, which lie in the territory stitution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new 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**

Certain Groups of Banks

 V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

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

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
<b>Commercial Banks :</b>														
<b>Successor Institutions of Former Big Banks</b>														
														1955
22.4	—	746.3	187.3	523.0	—	882.0	573.8	292.9	68.2	56.5	1,628.5	0.1	836.0	June
17.1	—	782.2	189.6	523.0	—	1,098.9	607.6	294.0	69.2	57.9	1,616.6	0.1	1,004.2	July
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.
<b>State, Regional and Local Banks</b>														
71.3	1,229.5	1,029.4	285.3	379.7	51.4	657.1	316.8	456.8	473.4	213.4	719.6	1.7	493.0	June
82.1	1,254.3	1,061.6	295.5	380.0	51.4	696.4	323.3	475.5	480.4	229.8	709.7	1.3	572.7	July
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.
<b>Private Bankers</b>														
96.4	—	106.4	96.7	169.1	11.2	255.4	54.1	113.9	14.7	36.1	407.0	1.9	513.3	June
96.7	—	106.5	91.7	177.3	11.6	305.3	53.9	113.2	14.6	30.5	409.4	2.5	519.4	July
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.
<b>Specialised Commercial Banks</b>														
26.2	10.2	72.6	17.5	71.3	4.6	82.7	5.9	37.0	10.5	98.9	38.1	16.2	149.7	June
27.7	9.7	73.6	19.5	71.7	5.0	79.0	6.0	39.3	11.0	100.2	38.2	13.7	155.7	July
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.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>														
<b>Central Institutions of Industrial Credit Cooperatives</b>														
—	—	127.0	17.1	25.3	—	36.8	4.2	135.3	4.7	2.4	89.9	—	118.1	June
—	—	141.9	17.9	25.3	—	41.5	4.4	150.5	4.7	2.4	92.3	—	113.8	July
—	—	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.
<b>Industrial Credit Cooperatives</b>														
12.6	—	144.3	190.6	250.0	3.1	162.6	7.1	314.0	20.9	16.6	117.2	23.6	267.0	June
12.5	—	152.2	194.8	252.7	3.2	189.3	7.4	325.9	20.7	16.6	119.5	21.8	267.0	July
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.
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
17.2	0.2	213.1	28.2	75.6	—	70.9	7.6	233.1	9.6	16.8	192.0	0.1	131.7	June
18.1	0.2	217.2	29.7	76.5	—	65.3	7.6	239.7	9.3	16.9	170.9	0.1	162.5	July
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.
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>8)</sup></b>														
13.2	—	87.8	75.7	123.8	0.2	66.0	.	.	.	.	18.5	4.3	54.9	June
13.2	—	91.1	78.1	125.8	0.2	79.2	.	.	.	.	18.4	4.7	56.8	July
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.

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

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

Monthly Banking Statistics<sup>\*)</sup>; Collected jointly by the Bank deutscher Länder  
and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic  
(In millions of DM)

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)							Column 5) 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 <sup>4)</sup>			Time Deposits										
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities								Business and Private Customers
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec.	19,732.0	11,973.8	10,227.7	1,746.1	7,758.2	4,603.5	3,154.7								
1953															
Dec.	22,895.9	12,956.2	11,218.4	1,737.8	9,939.7	5,583.0	4,356.7								
1954															
Sep.	23,477.7	13,544.2	11,877.5	1,666.7	9,933.5	5,166.6	4,766.9								
Oct.	23,764.0	13,633.0	12,005.1	1,627.9	10,131.0	5,316.4	4,814.6								
Nov.	24,027.0	14,174.4	12,391.0	1,783.4	9,852.6	5,096.2	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3
Dec.	25,100.8	15,349.5	13,329.3	2,020.2	9,751.3	4,990.8	4,760.5								
1955															
Jan.	24,490.1	14,064.0	12,303.3	1,760.7	10,426.1	5,526.1	4,900.0								
Feb.	24,618.6	13,908.7	12,022.2	1,886.5	10,709.9	5,787.4	4,922.5	1,184.5	782.7	1,478.0	1,269.7	1,792.9	1,451.9	1,309.5	1,418.2
March	24,575.1	14,144.6	12,133.5	2,011.1	10,430.5	5,663.3	4,767.2								
April	24,990.4	14,296.5	12,429.0	1,867.5	10,693.9	5,783.3	4,910.6								
May	25,687.9	14,668.2	12,754.6	1,913.6	11,019.7	5,982.5	5,037.2	1,256.5	798.3	1,472.1	1,003.7	1,874.4	1,577.3	1,357.3	1,657.9
June	25,415.8	14,886.2	12,865.3	2,020.9	10,529.6	5,540.3	4,989.3								
July	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.	25,891.1	15,576.9	13,652.3	1,924.6 <sup>6)</sup>	10,314.1	5,586.7	4,727.4 <sup>6)</sup>								
Nov. <sup>P)</sup>	25,809.0	15,810.7	13,737.4	2,073.3	9,998.3	5,417.2	4,581.1								

<sup>\*)</sup> Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. —  
<sup>4)</sup> Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. — <sup>5)</sup> Excluding deposits of agricultural credit cooperatives, contained in columns 1 and 6, for which no breakdown according to columns 8 to 15 is available. — <sup>6)</sup> Breakdown of time deposits (columns 8 to 15) is available at quarterly intervals only. — <sup>7)</sup> Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. — <sup>8)</sup> Containing statistical increase of about DM 60 million (inclusion of a credit institution not previously rendering returns). — <sup>9)</sup> Containing statistical increase of about DM 13 million (inclusion of a credit institution not previously rendering returns). —  
<sup>P)</sup> Provisional figures.

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

Position at End of October 1955

Land <sup>2)</sup>	Deposits													
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		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	7,681.6	6,447.4	2,558.3	1,832.2	726.1	1,007.7	221.8	785.9	1,234.2	354.8	879.4	2,881.4	307.8	
Bavaria	8,228.4	6,773.6	2,746.9	1,924.8	822.1	831.1	265.7	565.4	1,454.8	490.9	963.9	3,195.6	275.3	
Bremen	1,167.7	876.6	493.1	310.9	182.2	83.5	23.4	60.1	291.1	117.4	173.7	300.0	55.5	
Hamburg	3,993.7	2,993.9	1,676.4	997.6	678.8	346.9	32.2	314.7	999.8	422.1	577.7	970.6	196.8	
Hesse	5,446.5	4,264.5	1,946.5	1,232.0	714.5	704.8 <sup>3)</sup>	226.5 <sup>4)</sup>	478.3 <sup>4)</sup>	1,182.0	472.6	709.4	1,613.2	187.8	
Lower Saxony	4,534.4	4,125.8	1,544.6	1,270.2	274.4	380.7	171.0	209.7	408.6	181.8	226.8	2,200.5	237.9	
North Rhine-Westphalia	17,240.3	14,494.8	5,944.4	4,164.5	1,779.9	2,457.4	561.2	1,896.2	2,745.5	905.0	1,840.5	6,093.0	945.5	
Rhineland-Palatinate	2,332.1	2,067.5	718.0	518.0	200.0	271.8	85.3	186.5	264.6	92.8	171.8	1,077.7	103.9	
Schleswig-Holstein	1,440.7	1,230.5	509.6	384.9	124.7	128.8	59.4	69.4	210.2	64.6	145.6	592.1	83.3	
Credit Institutions with Special Functions	1,451.2	466.2	177.0	93.0	84.0	287.2	126.1	161.1	985.0	358.9	626.1	2.0	0.9	
Postal Cheque and Postal Savings Bank Offices	2,274.1	2,098.4	924.1	924.1	—	152.1	152.1	—	175.7	175.7	—	1,022.2	—	
Area of the German Federal Republic	55,790.8	45,839.4	19,239.0	13,652.3	5,586.7	6,652.0 <sup>3)</sup>	1,924.6 <sup>4)</sup>	4,727.4 <sup>4)</sup>	9,951.4	3,636.6	6,314.8	19,948.4	2,394.9	

<sup>1)</sup> See the footnote so numbered in Table b) above. — <sup>2)</sup> For the classification by Lands the deposits of the big banks' branches located in the various Lands have been included in the regional totals. — <sup>3)</sup> Containing statistical increase of about DM 73 million (inclusion of a credit institution not previously rendering returns), roughly DM 60 million of this increase being in sight deposits and about DM 13 million in time deposits. — <sup>4)</sup> Cf. footnote <sup>5)</sup>.



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

V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

**d) Savings Deposits and Turnover in Savings at Credit Institutions, including Postal Savings Bank Offices<sup>2)</sup>**

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits <sup>3)</sup>	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					including:			
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
1	2	3	4	5	6	7	8	9	10	11	12		
1953													
Dec.	10,313.0	1,641.6	230.2	18.7	912.3	+ 729.3	201.8	— 3.2		11,240.9	1,515.2	322.9	14.8
1954													
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. P)	19,948.4	1,100.8	10.2	2.7	925.9	+ 174.9	...	...		20,127.3	2,416.6	9.7	1.9

<sup>1)</sup> See the footnotes so numbered in Table b) on the preceding page. — <sup>2)</sup> For separate figures on Postal Savings Bank Offices, see Table V, 4 (b). — <sup>3)</sup> Including the debits to Savings Accounts of Expelled Persons and of Old Savers, which debits cannot be ascertained as a separate item. — p) Provisional.

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

Position as on	Number of Institutions <sup>2)</sup>	Lendings				Deposits		
		Total	Debtors <sup>3)</sup>	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
		1	2	3	4	5	6	7
1950 June 30	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
Sep. 30	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
Dec. 31	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March 31	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
June 30	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep. 30	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec. 31	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March 31	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June 30	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep. 30	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec. 31	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March 31	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June 30	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep. 30	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec. 31	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March 31	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June 30	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep. 30	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec. 31	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March 31	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June 30	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep. 30	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9

<sup>1)</sup> Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures in this Table cover the transactions of all savings and loan cooperatives, whereas the monthly statistics collected by the Central Banking System only cover some 1,500 such institutions: cf. Tables V, 1 (a) and VII, 3 (b). While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of the Deutscher Raiffeisenverband. — <sup>2)</sup> Excluding the three commercial banks affiliated with the Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the monthly statistics of the Central Banking System are included in the group "State, Regional and Local Banks". — <sup>3)</sup> Claims on current account, including trade claims.

3. Credit Institutions in West Berlin<sup>1)</sup>

(Amounts in millions of DM)

Assets																	
Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>3)</sup>		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims <sup>5)</sup>	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>6)</sup>
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2
Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4
Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	262.4	645.0	580.5	1,095.4	140.8
Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9
1955 Jan. <sup>8)</sup>	47	3,018.7	102.8	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.2	751.8	668.1	1,141.7	149.8
Feb.	47	3,029.8	109.6	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	741.2	661.3	1,159.3	153.6
March	50	3,144.5	149.9	127.6	5.1	223.9	190.8	13.1	301.6	293.2	2.3	114.2	258.4	757.8	678.2	1,166.2	152.0
April	50	3,169.3	120.0	97.2	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	749.4	667.7	1,186.3	155.7
May	50	3,190.9	133.1	101.8	4.0	230.1	184.5	26.5	314.7	306.5	2.1	123.1	253.7	742.1	660.5	1,204.5	157.0
June	50	3,258.8	125.1	100.6	4.6	284.1	235.7	15.1	316.9	307.2	3.1	125.8	253.0	758.9	681.1	1,203.6	168.6
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

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 <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 29)	Public Authorities	Others		
	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 Sep.	2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	12.0	879.3	81.6	257.8	54.2	34.7	819.2	3.0	51.5	48.8
Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0
Nov.	2,836.7	617.5	337.5	208.6	353.2	44.8	32.7	9.5	915.7	82.6	267.3	54.7	40.1	850.8	3.1	58.0	57.6
Dec.	2,952.6	595.2	322.0	256.4	376.2	73.2	32.8	10.5	948.2	85.5	285.4	54.3	43.6	875.1	8.3	65.2	66.7
1955 Jan. <sup>8)</sup>	3,018.7	620.3	350.3	247.5	393.8	66.8	33.5	8.5	953.1	88.8	289.6	54.3	48.4	876.1	8.4	68.9	63.9
Feb.	3,029.8	611.2	328.7	240.9	406.4	71.5	33.6	21.8	965.0	89.1	295.2	54.4	50.8	886.1	7.9	79.3	96.5
March	3,144.5	628.1	377.5	266.1	418.3	83.3	31.9	19.8	966.9	96.4	288.1	53.9	54.5	882.7	8.4	71.0	88.6
April	3,169.3	644.3	401.5	244.9	429.3	72.2	30.5	5.5	980.3	100.6	290.7	54.1	56.1	892.7	8.4	74.8	60.5
May	3,190.9	658.9	393.2	236.3	439.3	66.6	30.5	10.9	993.3	103.1	289.3	54.3	57.0	903.6	9.7	84.3	72.8
June	3,258.8	658.1	393.8	259.4	450.6	60.5	17.5	15.3	1,006.7	113.3	301.1	53.7	67.1	897.3	6.4	81.7	70.1
July	3,241.7	671.5	375.5	236.5	460.8	54.4	17.1	6.4	1,001.9	113.6	321.1	54.0	69.2	888.6	7.4	81.1	64.1
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

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

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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

#### a) Assets and Deposits

(In millions of DM)

Position at end of Month	Assets <sup>1)</sup>										Deposits at Postal Cheque and Savings Bank Offices <sup>2)</sup>												
	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	Total of Deposits (including Investment Account)		Column 11 includes:								Borrowed Funds <sup>1)</sup>		
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions		in-cluding	ex-cluding	Deposits on Postal Cheque Account						Deposits on Postal Savings Account				
													Of which:			Of which:		Of which:		Deposits of Credit Institutions		Total	of which: Investment Acct. <sup>2)</sup>
													Total	Business and Private Customers of which Invest. Acct. <sup>2)</sup>	Public Authorities	Total	Business and Private Customers	Public Authorities					
(Columns 13+17+18)	(Columns 13+18)	(Columns 14+16)	Total	Business and Private Customers	Public Authorities	Total	of which: Investment Acct. <sup>2)</sup>																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20				
1953 Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6			
1954 Sep.	168.6	—	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	—	133.8	153.9	774.5	—	89.6			
Oct.	163.8	—	186.5	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	—	135.5	153.4	793.6	—	89.6			
Nov.	167.6	—	203.0	106.0	534.2	573.4	41.7	437.7	26.4	18.0	1,912.4	1,747.4	936.2	793.2	—	143.0	165.0	811.2	—	89.6			
Dec.	245.4	—	265.3	151.9	543.7	549.3	41.7	438.2	25.2	17.8	2,037.0	1,824.0	990.6	831.0	—	159.6	213.0	833.4	—	89.6			
1955 Jan.	179.1	13.2	312.8	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	999.7	—	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			

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

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits <sup>1)</sup>	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month		
		Total	including:		Total					including:		
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Total	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		
1953 Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9	
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0	
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6	
1954 Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1	
Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	— 0.0	641.0	—	5.2	
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8	
April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9	
May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8	
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8	
July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0.3	+ 0.3	741.9	—	11.7	
Aug.	741.9	89.6	0.7	3.0	76.3	+ 13.3	0.2	+ 0.3	755.7	—	12.7	
Sep.	755.7	83.0	0.6	2.5	65.5	+ 17.5	1.1	+ 0.2	774.5	—	5.4	
Oct.	774.5	75.8	0.4	1.6	57.3	+ 18.5	0.4	+ 0.2	793.6	—	4.1	
Nov.	793.6	75.1	0.3	1.0	58.0	+ 17.1	0.3	+ 0.2	811.2	—	2.6	
Dec.	811.2	71.0	0.2	1.1	68.1	+ 2.9	19.1	+ 0.2	833.4	—	2.1	
1955 Jan.	833.4	89.8	0.2	0.8	49.6	+ 40.2	0.1	+ 0.2	873.9	—	1.8	
Feb.	873.9	76.4	0.2	0.5	51.9	+ 24.5	0.2	+ 0.2	898.8	—	1.3	
March	898.8	91.1	0.2	0.4	65.6	+ 25.5	0.1	+ 0.2	924.6	—	1.0	
April	924.6	80.0	0.2	0.4	68.0	+ 12.0	0.1	+ 0.2	936.9	—	0.8	
May	936.9	80.8	0.2	0.3	67.7	+ 13.1	0.1	+ 0.2	950.3	—	0.7	
June	950.3	92.9	0.1	0.3	76.3	+ 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	

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

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

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
<b>Total of Building and Loan Associations</b>						
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 May	1,256.6	318.5	60.5	3.2	2,363.4	139.0
June	1,284.2	330.8	60.1	3.6	2,401.8	155.4
July	1,314.3	370.0	60.0	3.6	2,438.6	157.1
August	1,348.9	409.6	59.8	3.8	2,508.7	163.4
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
<b>Private Building and Loan Associations</b>						
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 May	696.6	199.9	43.8	3.2	1,379.9	76.6
June	708.8	215.1	43.4	3.6	1,405.0	83.5
July	727.9	243.6	43.3	3.6	1,425.3	87.9
August	745.3	267.7	43.1	3.8	1,472.4	97.9
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
<b>Public Building and Loan Associations</b>						
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 May	560.0	118.6	16.7	—	983.5	62.4
June	575.4	115.7	16.7	—	996.8	71.9
July	586.4	126.4	16.7	—	1,013.3	69.2
August	603.6	141.9	16.7	—	1,036.3	65.5
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

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities <sup>2)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 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 June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.3	156.8	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.8	162.7	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2
Oct.	119	819.6	7.3	1.0	10.3	280.1	476.0	44.9	76.1	18.0	14.3	485.0	4.6	51.5	170.1	6.0	9.8	154.9
Nov.	119	852.6	8.1	1.2	10.6	284.3	499.3	49.1	75.4	22.0	18.9	500.0	4.4	53.3	178.6	5.7	10.7	155.1
Dec.	120	912.4	16.2	3.3	13.6	269.2	556.5	53.6	77.6	34.1	17.3	532.8	12.0	61.2	177.4	5.8	14.3	162.7
1955 Jan.	126	969.9	5.7	1.5	16.4	282.2	611.5	52.6	76.2	37.3	7.4	596.3	13.0	67.0	172.7	5.2	15.4	164.6
Feb.	126	965.9	6.3	1.4	14.7	287.1	601.0	55.4	77.3	35.3	6.7	581.6	13.2	68.4	183.4	5.2	14.8	169.2
March	127	970.4	6.3	1.3	13.0	297.8	595.7	56.3	78.1	38.4	12.7	579.8	5.0	69.0	187.4	5.1	14.5	178.9
April	126	992.2	6.1	1.4	13.4	304.1	614.3	52.9	79.9	40.9	17.6	596.1	4.8	69.1	183.8	5.1	16.5	191.0
May	127	1039.4	6.5	1.6	16.2	319.2	640.6	55.3	84.3	46.6	18.0	619.6	5.4	71.5	194.0	4.9	17.6	198.7
June	127	1076.5	8.9	1.7	18.2	296.0	695.0	56.7	87.0	48.1	13.6	649.5	5.8	72.1	200.4	5.8	19.1	210.9
July	127	1110.3	8.3	1.5	16.4	305.0	721.8	57.3	96.7	51.4	11.7	664.5	5.4	72.6	208.0	4.8	19.1	225.8
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

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit <sup>1)</sup>	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
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 June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 <sup>2)</sup>	151.9	441.7	306.8 <sup>3)</sup>	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	931.5	597.4	151.2	446.2	329.4	4.7
November	960.1	612.0	160.8	451.2	343.4	4.7
December	1,016.0	624.5	176.9	447.6	384.6	6.9
1955 January	1,087.2	696.5	233.7	462.8	383.3	7.4
February	1,085.7	683.7	211.9	471.8	394.6	7.4
March	1,100.5	696.8	204.8	492.0	396.3	7.4
April	1,139.7	725.7	213.2	512.5	406.4	7.6
May	1,190.0	760.2	224.0	536.2	422.4	7.4
June	1,224.5	741.0 <sup>4)</sup>	225.0	516.0 <sup>4)</sup>	476.1 <sup>5)</sup>	7.4
July	1,275.3	767.7	228.3	539.4	500.2	7.4
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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> The figures also include the purchasing credits granted to traders, and small amounts of "Other Credits". — <sup>2)</sup> See footnote <sup>3)</sup>. — <sup>3)</sup> Including an increase of DM 12.5 million due to a transfer from the short-term lendings. — <sup>4)</sup> Cf. footnote <sup>3)</sup>. — <sup>5)</sup> Including increase of some DM 40 million due to a transfer from the short-term lendings.

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

(In millions of DM)

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 <sup>4)</sup>	Equalisation Claims and non-interest-bearing Bonds <sup>5)</sup>	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities <sup>6)</sup>	Other Assets <sup>7)</sup>
		Total	Credit Institutions outside the Central Banking System			Central Banking System (Bank deutscher Länder and Land Central Banks <sup>8)</sup> )						
			Short-term Lendings	Medium and Long-term Lendings	Securities and Syndicate Participations <sup>9)</sup>							
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	59,976	38,226	20,190	15,980	1,316	740	828	4,994	13,176	787	- 160	2,125
1953 Dec.	73,355	48,877	22,936	22,754	2,582	605	939	8,436	11,809	963	- 477	2,808
1954 March	76,684	51,716	23,896	24,287	3,184	349	949	9,448	10,906	1,007	- 724	3,382
April	78,019	52,278	23,897	24,792	3,275	314	951	9,741	11,171	1,014	- 590	3,454
May	78,971	53,071	23,908	25,424	3,429	310	957	9,844	11,068	1,026	- 683	3,688
June	79,865	53,992	24,174	25,753	3,732	333	961	10,116	10,684	1,037	- 817	3,892
July	81,292	54,930	24,141	26,487	3,954	348	966	10,405	10,872	1,047	- 674	3,746
Aug.	82,617	55,658	24,112	27,121	4,083	342	968	10,642	11,139	1,061	- 720	3,869
Sep.	84,281	57,568	24,538	28,235	4,264	531	970	10,877	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

## 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 <sup>8)</sup>	Monies and Loans taken up from non-bank Creditors	Counterpart Accounts in the Central Banking System	Foreign Liabilities <sup>9)</sup>	Capital and Reserves according to German Banking Law Art. 11 <sup>10)</sup>	Other Liabilities <sup>11)</sup>
1952 Dec.	59,976	10,817	13,291	7,758	7,404	3,027	8,449	705	449	2,353	5,723
1953 Dec.	73,355	11,972	14,203	9,940	11,241	4,932	11,134	286	407	2,991	6,249
1954 March	76,684	11,791	13,584	10,491	13,209	5,559	11,856	323	511	3,080	6,280
April	78,019	12,035	13,862	10,311	13,524	5,747	12,095	383	578	3,181	6,303
May	78,971	11,886	14,173	10,224	13,838	5,983	12,397	361	592	3,203	6,314
June	79,865	11,930	14,119	9,947	14,244	6,516	12,384	341	659	3,229	6,496
July	81,292	12,158	14,265	9,870	14,539	6,932	12,633	360	599	3,260	6,676
Aug.	82,617	12,076	14,586	10,033	14,874	7,324	12,967	322	617	3,276	6,542
Sep.	84,281	12,358	14,629	9,934	15,177	7,645	13,691	330	630	3,304	6,583
Oct.	85,929	12,581	14,616	10,131	15,547	7,917	14,031	340	692	3,316	6,758
Nov.	87,116	12,556	15,156	9,853	15,835	8,171	14,297	351	697	3,366	6,834
Dec.	90,165	12,781	16,439	9,752	16,717	8,480	14,922	307	749	3,463	6,555
1955 Jan.	90,432	12,588	15,113	10,426	17,276	8,862	15,290	301	827	3,498	6,251
Feb.	91,539	12,709	14,980	10,710	17,726	9,115	15,463	295	861	3,552	6,128
March	93,024	12,879	15,609	10,431	18,089	9,231	15,666	299	856	3,629	6,335
April	94,348	13,103	15,321	10,694	18,391	9,387	16,170	324	871	3,763	6,324
May	95,856	13,026	15,843	11,020	18,665	9,605	16,510	292	769	3,809	6,317
June	97,214	13,211	16,308	10,529	18,926	9,981	16,764	296	739	3,854	6,606
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

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, banks outside the Central Banking System, including Postal Cheque and Savings Bank Offices. — <sup>2)</sup> Including bank bonds. — <sup>3)</sup> For breakdown see Table VII, 1. — <sup>4)</sup> Central Banking System: gold, credit balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — <sup>5)</sup> Not including funds temporarily employed by the Central Banking System in Equalisation Claims. — <sup>6)</sup> Amount of inter-bank indebtedness (Assets) at end of October 1955: DM 28,387 million. — <sup>7)</sup> As from September 1952 including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings. — <sup>8)</sup> Set off against own bonds held by the credit institutions. — <sup>9)</sup> Central Banking System: credit balances of foreign banks, export letters of credit, U.S. Dollar Accounts Brazil, U.S. Dollar Accounts of Foreign Trade Banks and other foreign currency accounts; Foreign Trade Banks: credit balances of foreign banks and mail credits taken up abroad. — <sup>10)</sup> Set off against the following assets: Capital Depreciation Account, unpaid capital and own shares held by the credit institutions. — <sup>11)</sup> Including global adjustment of values (amounting at the end of October 1955 to DM 422 million).

## 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 April	314.3	188.7	—	—	183.0	5.7	—	—	—	2.5	97.2	25.9
May	309.4	190.2	—	—	183.0	7.2	—	—	—	0.9	91.0	27.3
June	333.4	209.5	—	—	183.0	26.5	—	—	—	6.1	92.9	24.9
July	347.6	217.7	—	—	183.0	34.7	—	—	—	8.3	97.7	23.9
Aug.	342.5	217.4	—	—	183.0	34.4	0.6	—	0.6	5.9	94.8	23.8
Sep.	531.3	407.8	—	—	376.6	31.2	1.3	—	1.3	2.2	97.1	22.9
Oct.	543.8	421.9	—	—	390.7	31.2	—	—	—	3.3	98.6	20.0
Nov.	572.2	425.9	3.5	—	390.7	31.7	20.8	—	20.8	7.3	96.9	21.3
Dec.	726.2	521.7	99.4	—	390.7	31.6	60.8	—	60.8	21.3	109.9	12.5
1955 Jan.	572.2	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 <sup>1)</sup>	0.8	122.9	10.5
June	686.7	541.0	82.5	50.0	390.7	17.8	14.0	—	14.0	0.9	120.9	9.9
July	611.8	483.9	75.4	—	390.7	17.8	2.0	—	2.0 <sup>2)</sup>	1.0	115.4	9.5
Aug.	682.7	475.7	67.1	—	390.7	17.9	89.9	—	89.9 <sup>3)</sup>	2.3	105.1	9.7
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

<sup>1)</sup> Including DM 6.4 million of advances on securities. — <sup>2)</sup> Advances on securities. — <sup>3)</sup> Including DM 7.1 million of advances on securities.

### 2. 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 <sup>2)</sup>
	Total <sup>1)</sup>	Of which:			Total	of which:		
		Discount Credits <sup>4)</sup>	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 April	1,869.6	1,700.6	83.8	85.2	187.4	163.9	23.5	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	148.7	19.8	12.9
June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	168.8	11.9	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	158.9	11.9	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	116.9	11.7	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	127.1	11.7	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	128.5	11.8	12.3
December	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 January	1,916.5	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

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

### 3. Short, Medium and Long-Term Lendings by Credit Institutions

VII. Volume of Credit

#### a) Overall Figures (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)

Monthly Banking Statistics<sup>1)</sup>; Collected jointly by the Bank deutscher Länder and the Land Central Banks  
from the Credit Institutions in the Area of the German Federal Republic  
(In millions of DM)

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1—6 comprise Lendings to:							
	Total of Short- Term Lendings  (for a period of less than 6 months)	of which			Medium- Term Lendings  (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings  (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Business and Private Customers							
		Debtors		Discount Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds			Total of Short- Term Lendings  (for a period of less than 6 months)	of which		Medium- Term Lendings  (from 6 months to less than 4 years)	of which		Long-Term Lendings  (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
		Total	of which Accept- ance Credits					Total	of which Accept- ance Credits		Debtors	Transi- tory Credits		
1	2	3	4	5	6	7		8	9		10	11		12
1953 Dec.	22,935.9	12,059.9	1,077.2	10,876.0	3,582.2	19,171.7	21,499.4	11,791.1	1,077.2	9,708.3	3,076.2	2,883.2	193.0	15,948.7
1954 Oct.	24,744.6	13,512.1	994.9	11,232.5	4,008.2	24,965.1	23,174.4	13,202.0	994.8	9,972.4	3,525.6	3,306.9	218.7	20,389.4
Nov.	25,003.9	13,669.8	1,008.5	11,334.1	4,069.2	25,655.9	23,477.1	13,374.7	1,008.4	10,102.4	3,588.1	3,368.4	219.7	20,969.7
Dec.	26,195.5	13,868.0	1,053.1	12,327.5	4,231.5	26,419.6	24,830.2	13,589.8	1,053.0	11,240.4	3,800.8	3,584.2	216.6	21,539.7
1955 Jan.	26,637.6	14,436.4	1,021.4	12,201.2	4,287.4	27,047.1	25,012.8	14,048.8	1,021.4	10,964.0	3,840.5	3,617.2	223.3	21,972.4
Feb.	26,776.3	14,512.3	996.2	12,264.0	4,288.3	27,553.7	25,202.2	14,138.0	996.1	11,064.2	3,865.4	3,629.9	235.5	22,320.2
March	27,103.8	14,526.0	940.8	12,577.8	4,310.1	28,187.4	25,541.9	14,204.3	940.8	11,337.6	3,885.4	3,714.5	170.9	22,833.6
April	27,065.9	14,462.9	919.1	12,603.0	4,393.8	28,852.7	25,655.7	14,234.5	919.1	11,421.2	3,949.2	3,822.9	126.3	23,309.7
May	27,702.3	14,571.5	907.6	13,130.8	4,519.0	29,503.5	25,683.7	14,225.8	907.6	11,457.9	4,057.5	3,924.1	133.4	23,844.5
June	27,935.1 <sup>4)</sup>	14,901.9	881.7	13,033.2 <sup>4)</sup>	4,640.0 <sup>5)</sup>	30,152.7	26,225.1 <sup>4)</sup>	14,664.9	881.7	11,560.2 <sup>4)</sup>	4,179.0 <sup>5)</sup>	4,049.7	129.3	24,356.7
July	27,829.8	14,812.7	885.6	13,017.1	4,676.6	31,282.7	26,174.1	14,547.9	885.6	11,626.2	4,213.8	4,088.1	125.7	25,086.8
Aug.	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. <sup>6)</sup>	28,504.5 <sup>7)</sup>	...	1,005.9	...	4,827.0	34,799.3	26,973.5 <sup>7)</sup>	...	1,005.9	...	4,419.7	4,292.0	127.7	27,944.2

Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits								
	Columns 1—6 comprise Lendings to:										Total of Short- Term Lendings  (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings  (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>			
	Public Authorities											Debtors	of which Accept- ance Credits	Discount Credits			Total	of which Debtors	
	Total of Short- Term Lendings  (for a period of less than 6 months)	of which		Medium- Term Lendings  (from 6 months to less than 4 years)	of which		Long-Term Lendings  (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>												
	15	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds		Dis- count Credits	Debtors		Transi- tory Credits	22	23	24	25	26	27	28	29			
1953 Dec.	1,436.5	268.8	1,126.3	41.4	506.0	503.7	2.3	3,223.0	2,725.5	1,186.7	24.6	1,538.8	391.2	384.4	5,360.3				
1954 Oct.	1,570.2	310.1	1,222.4	37.7	482.6	481.9	0.7	4,575.7	2,569.2	1,173.4	25.5	1,395.8	559.0	546.6	6,876.6				
Nov.	1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9				
Dec.	1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9				
1955 Jan.	1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,851.5	1,281.1	37.7	1,570.4	671.3	518.2	7,409.9				
Feb.	1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,857.4	1,266.8	43.0	1,590.6	667.6	513.5	7,531.7				
March	1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6				
April	1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2				
May	2,018.6	345.7	1,597.9	75.0	461.5	460.9	0.6	5,659.0	3,188.7	1,418.5	42.9	1,770.2	562.5	540.7	8,035.0				
June	1,710.0	237.0	1,393.2	79.8	461.0	460.5	0.5	5,796.0	3,241.1	1,401.0	39.5	1,840.1	601.6	558.6	8,226.0				
July	1,655.7	264.8	1,313.1	77.8	462.8	462.3	0.5	6,195.9	3,284.5	1,384.4	42.1	1,900.1	550.2	511.4	8,426.2				
Aug.	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 <sup>8)</sup>	1,431.1 <sup>8)</sup>	36.1	1,739.7	557.5	520.6	8,973.9				
Nov. <sup>9)</sup>	1,531.0	...	1,121.0	...	407.3	406.8	0.5	6,855.1	...	...	...	...	...	...	...				

\* ) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — <sup>4)</sup> Cf. footnote <sup>5)</sup>. — <sup>5)</sup> Including increase of some DM 40 million due to transfer from the short-term lendings. — <sup>6)</sup> Containing statistical increase of about DM 41 million (inclusion of a credit institution not previously rendering returns). — <sup>7)</sup> Containing statistical increase of DM 50 to 60 million. — <sup>8)</sup> Provisional figures.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1955	All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions <sup>4)</sup> )													
June	27,935.1	14,901.9	881.7	13,033.2	4,640.0	30,152.7	26,225.1	14,664.9	881.7	11,560.2	4,179.0	4,049.7	129.3	24,356.7
July	27,829.8	14,812.7	885.6	13,017.1	4,676.6	31,282.7	26,174.1	14,547.9	885.6	11,626.2	4,213.8	4,088.1	125.7	25,086.8
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
	Commercial Banks <sup>5)</sup>													
June	16,008.2	8,358.8	793.9	7,649.4	1,251.1	3,545.7	15,762.4	8,317.0	793.9	7,445.4	1,199.1	1,112.6	86.5	3,374.4
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
	Private and Public Mortgage Banks													
June	42.9	17.0	—	25.9	168.5	8,788.2	12.0	11.9	—	0.1	154.9	147.7	7.2	7,613.6
July	44.8	26.8	—	18.0	166.8	8,978.6	25.7	25.6	—	0.1	152.6	145.4	7.2	7,804.1
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
	Central Giro Institutions													
June	1,882.6	553.0	20.0	1,329.6	637.1	5,128.3	1,179.5	518.8	20.0	660.7	432.1	431.2	0.9	3,131.1
July	1,894.2	576.7	22.1	1,317.5	613.6	5,368.0	1,161.7	522.3	22.1	639.4	418.2	417.4	0.8	3,263.4
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
	Savings Banks													
June	4,581.1	3,175.7	14.7	1,405.4	1,386.9	7,628.1	4,449.5	3,122.5	14.7	1,327.0	1,233.2	1,219.8	13.4	6,510.4
July	4,580.6	3,145.2	13.6	1,435.4	1,410.6	7,852.5	4,439.2	3,082.2	13.6	1,357.0	1,255.3	1,241.2	14.1	6,708.6
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
	Central Institutions of Credit Cooperatives <sup>6)</sup>													
June	412.1	175.8	25.0	236.3	27.2	136.2	396.6	175.3	25.0	221.3	27.2	27.2	0.0	135.8
July	440.4	203.8	23.5	236.6	27.7	146.0	424.9	203.3	23.5	221.6	27.7	27.7	0.0	145.6
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
	Credit Cooperatives <sup>6)</sup>													
June	2,901.8	2,180.5	17.8	721.3	399.0	738.0	2,898.9	2,179.2	17.8	719.7	392.6	377.9	14.7	721.8
July	2,919.5	2,190.5	17.7	729.0	405.5	766.0	2,916.7	2,189.2	17.7	727.5	399.3	384.1	15.2	749.7
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
	Credit Institutions with Special Functions													
June	955.8	216.7	10.1	739.1	284.5	1,741.5	788.2	115.8	10.1	672.4	264.2	263.9	0.3	1,120.4
July	909.1	199.9	6.8	709.2	296.4	2,085.3	735.5	104.6	6.8	630.9	266.2	265.8	0.4	1,215.5
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

<sup>\*) 1)</sup> See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — <sup>4)</sup> Containing statistical increase of about DM 41 million (inclusion of a and Local Banks, "Private Bankers" and "Specialised Commercial Banks", see table overleaf. — <sup>5)</sup> Breakdown is shown overleaf.



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

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>2)</sup>		
Public Authorities				of which				Total of Short- Term Lendings (for a period of less than 6 months)	Debtors		Dis- count Credits	Total		of which Ac- cept- ance Credits	
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>2)</sup>	Total		of which Ac- cept- ance Credits	Total			of which Debt- ors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)<sup>4)</sup></b>															1955
1,710.0	237.0	1,393.2	79.8	461.0	460.5	0.5	5,796.0	3,241.1	1,401.0	39.5	1,840.1	601.6	558.6	8,226.0	June
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 <sup>5)</sup>	1,431.1 <sup>5)</sup>	36.1	1,739.7	557.5	520.6	8,973.9	Oct.
<b>Commercial Banks <sup>+</sup></b>															
245.8	41.8	145.8	58.2	52.0	51.5	0.5	171.3	1,254.7	640.0	33.7	614.7	110.5	104.0	93.1	June
238.4	49.2	132.0	57.2	51.7	51.2	0.5	180.9	1,228.1	646.6	35.6	581.5	99.3	92.8	107.4	July
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 <sup>5)</sup>	704.8 <sup>5)</sup>	28.7	619.4	102.9	96.4	100.9	Oct.
<b>Private and Public Mortgage Banks</b>															
30.9	5.1	25.8	—	13.6	13.6	—	1,174.6	6.3	6.2	—	0.1	24.8	24.8	82.1	June
19.1	1.2	17.9	—	14.2	14.2	—	1,174.5	16.2	16.1	—	0.1	24.3	24.3	118.6	July
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.
<b>Central Giro Institutions</b>															
703.1	34.2	654.7	14.2	205.0	205.0	0.0	1,997.2	851.0	277.0	2.2	574.0	88.6	81.2	735.6	June
732.5	54.4	665.0	13.1	195.4	195.4	0.0	2,104.6	916.0	259.9	2.3	656.1	76.7	67.4	764.4	July
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.
<b>Savings Banks</b>															
131.6	53.2	71.7	6.7	153.7	153.7	—	1,117.7	83.7	14.3	—	69.4	48.7	48.7	288.2	June
141.4	63.0	71.6	6.8	155.3	155.3	—	1,143.9	85.2	14.2	—	71.0	46.3	46.3	294.6	July
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.
<b>Central Institutions of Credit Cooperatives <sup>o)</sup></b>															
15.5	0.5	15.0	—	—	—	—	0.4	700.9	381.5	3.0	319.4	52.3	52.3	287.9	June
15.5	0.5	15.0	—	—	—	—	0.4	672.3	353.2	3.7	319.1	51.3	51.2	309.5	July
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.
<b>Credit Cooperatives <sup>o)</sup></b>															
2.9	1.3	0.9	0.7	6.4	6.4	—	16.2	19.4	4.9	—	14.5	4.6	3.6	0.4	June
2.8	1.3	0.8	0.7	6.2	6.2	—	16.3	20.4	5.0	—	15.4	4.9	3.9	0.3	July
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.
<b>Credit Institutions with Special Functions</b>															
167.6	100.9	66.7	—	20.3	20.3	—	621.1	220.7	76.3	0.6	144.4	266.4	238.3	3,593.1	June
173.6	95.3	78.3	—	30.2	30.2	—	869.8	257.2	88.9	0.6	168.3	241.1	219.2	3,714.8	July
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.

 communal security, other long-term lendings and long-term transitory credits. — <sup>4)</sup> For data regarding R. L. C., see Table VII, 4; Postal Savings Bank credit institution not previously rendering returns). — <sup>+</sup> For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	Discount Credits	Debtors		Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Commercial Banks:</b>														
<b>Successor Institutions of Former Big Banks</b>														
1955														
June	8,997.9	4,509.2	445.9	4,488.7	559.1	1,123.3	8,956.8	4,488.9	445.9	4,467.9	542.4	507.6	34.8	1,106.7
July	8,854.4	4,355.0	457.9	4,499.4	554.0	1,156.4	8,821.5	4,337.7	457.9	4,483.8	537.2	502.5	34.7	1,140.3
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
<b>State, Regional and Local Banks</b>														
June	4,786.8	2,762.6	174.7	2,024.2	525.3	2,146.1	4,632.0	2,743.0	174.7	1,889.0	492.1	489.6	2.5	1,992.6
July	4,850.2	2,789.6	168.2	2,060.6	528.7	2,201.6	4,696.3	2,758.5	168.2	1,937.8	495.9	493.1	2.8	2,037.7
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
<b>Private Banks</b>														
June	1,894.4	939.7	146.1	954.7	117.5	194.7	1,887.1	937.8	146.1	949.3	115.9	68.1	47.8	193.5
July	1,903.8	944.7	147.9	959.1	113.6	197.8	1,895.2	943.9	147.9	951.3	112.1	70.8	41.3	196.9
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
<b>Specialised Commercial Banks</b>														
June	329.1	147.3	27.3	181.8	49.5	81.5	286.5	147.3	27.3	139.2	48.7	47.3	1.4	81.5
July	335.4	152.8	27.9	182.6	50.3	82.7	292.4	152.8	27.9	139.6	49.7	47.3	2.4	82.7
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	133.2	49.1	46.2	2.9	89.1
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
<b>Central Institutions of Industrial Credit Cooperatives</b>														
June	55.0	25.2	0.0	29.8	8.3	3.7	39.8	25.0	0.0	14.8	8.3	8.3	—	3.7
July	53.5	24.9	0.1	28.6	9.5	6.1	38.3	24.7	0.1	13.6	9.5	9.5	—	6.1
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
<b>Industrial Credit Cooperatives</b>														
June	1,955.7	1,379.2	16.3	576.5	203.4	446.2	1,952.7	1,377.8	16.3	574.9	197.1	191.7	5.4	430.0
July	1,967.0	1,384.7	16.4	582.3	206.4	461.3	1,964.2	1,383.4	16.4	580.8	200.2	194.6	5.6	445.0
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
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
June	357.1	150.6	25.0	206.5	18.9	132.5	356.8	150.3	25.0	206.5	18.9	18.9	0.0	132.1
July	386.9	178.9	23.4	208.0	18.2	139.9	386.6	178.6	23.4	208.0	18.2	18.2	0.0	139.5
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
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>5)</sup></b>														
June	946.2	801.4	1.5	144.8	195.6	291.7	946.2	801.4	1.5	144.8	195.6	186.2	9.4	291.7
July	952.5	805.8	1.3	146.7	199.1	304.7	952.5	805.8	1.3	146.7	199.1	189.5	9.6	304.7
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

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

## Lendings by Credit Institutions (cont'd)

## Banks

## Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>			
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>2)</sup>	Debtors		of which Acceptance Credits	Discount Credits			Total	of which Debtors	
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Commercial Banks:</b>															
Successor Institutions of Former Big Banks															
41.1	20.3	19.4	1.4	16.7	16.7	—	16.6	735.2	422.6	21.2	312.6	44.5	43.8	61.9	1955 June
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.
State, Regional and Local Banks															
154.8	19.6	121.0	14.2	33.2	33.2	—	153.5	413.8	184.4	7.0	229.4	56.3	56.3	27.5	June
153.9	31.1	110.3	12.5	32.8	32.8	—	163.9	443.6	203.8	8.9	239.8	41.3	41.3	43.2	July
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 <sup>4)</sup>	199.8 <sup>4)</sup>	10.5	299.8	47.8	47.8	38.0	Oct.
Private Bankers															
7.3	1.9	5.4	—	1.6	1.0	0.6	1.2	81.9	32.9	5.4	49.0	9.2	3.4	3.7	June
8.6	0.8	7.8	—	1.5	1.0	0.5	0.9	74.4	34.8	4.9	39.6	8.7	3.0	3.8	July
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.
Specialised Commercial Banks															
42.6	—	—	42.6	0.6	0.6	—	0.0	23.8	0.1	—	23.7	0.5	0.5	0.1	June
43.0	—	—	43.0	0.6	0.6	—	0.0	24.6	0.1	—	24.5	0.4	0.4	0.0	July
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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
15.2	0.2	15.0	—	—	—	—	—	348.6	148.6	—	200.0	10.4	10.4	139.6	June
15.2	0.2	15.0	—	—	—	—	—	322.1	126.2	—	195.9	8.9	8.9	153.1	July
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.
Industrial Credit Cooperatives															
3.0	1.4	0.9	0.7	6.3	6.3	—	16.2	19.4	4.9	—	14.5	4.6	3.6	0.4	June
2.8	1.3	0.8	0.7	6.2	6.2	—	16.3	20.4	5.0	—	15.4	4.9	3.9	0.3	July
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.
Central Institutions of Agricultural Credit Cooperatives															
0.3	0.3	0.0	—	—	—	—	0.4	352.3	232.9	3.0	119.4	41.9	41.9	148.3	June
0.3	0.3	0.0	—	—	—	—	0.4	350.2	227.0	3.7	123.2	42.4	42.3	156.4	July
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.
Agricultural Credit Cooperatives (larger institutions only) <sup>5)</sup>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.

communal security, other long-term lendings and long-term transitory credits. — <sup>4)</sup> Containing statistical increase of about DM 41 million (inclusion of a

### 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 May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.0	1,589.5	170.5	3,001.2
February	1,723.2	1,549.1	174.1	2,994.4
March	1,781.0	1,571.9	209.1	3,003.3
April	1,843.4	1,624.4	219.0	3,019.8
May	1,902.9	1,683.9	219.0	3,027.3
June	1,900.4	1,681.3	219.1	3,089.0
July	1,890.8	1,671.8	219.0	3,060.1
August	1,897.3	1,679.8	217.5	3,075.3
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

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

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts										Build- ing of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>2)</sup>	Other Public Borrowers <sup>3)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>4)</sup>	Lendings of Instalment Credit Institutions	Un- classified Credits <sup>5)</sup>
		including:																		
		Total	Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>6)</sup>									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Short-term Credits <sup>7)</sup> (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1949 Dec.	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327
1950 Dec.	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183
1951 Dec.	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220
1952 Dec.	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290
1953 Dec.	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302
1954 June	22,691	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	320
Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315
Dec.	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410
1955 March	25,931	12,839	1,304	334	767	1,861	859	783	1,812	2,304	1,462	328	175	8,293	757	694	219	1,857	694	75 <sup>8)</sup>
June	26,542	13,262	1,360	326	906	1,902	944	764	1,683	2,315	1,597	355	186	8,400	701	736	232	1,862	738	70
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	.	792
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

<sup>1)</sup> Credit institutions outside the Central Banking System. In the case of the agricultural credit cooperatives, partial statistics only (out of a total of some 11,000 institutions, the statistics cover about 1,450, which at the end of September 1955 accounted for more than half the credit volume of the agricultural credit cooperatives). — <sup>2)</sup> Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the figures (see note <sup>1)</sup>), which at the end of September 1955 amounted to some DM 950 million, also probably represent, to a relatively large extent, credits to agriculture. — <sup>4)</sup> This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — <sup>5)</sup> Credits granted to enterprises engaged in transport and communications, to the hotel and tourist industry as well as to "other private borrowers" and those designed to afford extra time for payment of freight charges. — <sup>6)</sup> Short-term credits: unclassified credits granted by private and public mortgage banks, credit institutions with special functions, and the former group "Other Credit Institutions"; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium and long-term credits: lendings made by credit institutions before the Currency Reform. — <sup>7)</sup> The breakdown of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. — <sup>8)</sup> Decrease due to dissolution of the group "Other Credit Institutions" in connection with the rearrangement of the breakdown by banking groups in January 1955.

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

Position at End of Month	Notes and Coin in Circulation outside the Credit Institutions	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of Allied Agencies in the Central Banking System	Time Deposits		Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits	Total of Notes and Coin in circulation plus Bank Deposits	For Comparison: Credit Balances of German Public Authorities temporarily employed in Equalisation Claims
		total	at the Credit Institutions outside the Central Banking System	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System	in the Central Banking System <sup>2)</sup>		of Business and Private Customers <sup>3)</sup>	of Public Authorities	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank				
1948																
December	6,376	5,423	5,198	225	2,331	1,451	880	455	1,011	585	—	—	1,599	17,780	200	
1949																
December	7,466	6,719	6,534	185	2,344	1,806	538	1,152 <sup>4)</sup>	1,120	995	1,024 <sup>4)</sup>	4	22	3,061	23,907 <sup>5)</sup>	402
1950																
December	8,117	8,110	7,805	305 <sup>6)</sup>	2,236	1,535	701 <sup>6)</sup>	904	2,434	1,733	988 <sup>6)</sup>	174	421	4,066	29,183 <sup>6)</sup>	220
1951																
June	8,249	8,529	8,204	325	1,763	1,388	375	1,092	2,964	2,170	825	239	779	4,201	30,811	561
September	9,153	8,889	8,535	354	1,813	1,344	469 <sup>6)</sup>	929 <sup>6)</sup>	3,123	2,276	1,111 <sup>6)</sup>	191	881	4,453	32,819	432
December	9,323	9,788	9,521	267	1,988	1,625	363	995	3,345	2,347	1,086 <sup>7)</sup>	53 <sup>7)</sup>	1	4,984	33,910	977
1952																
January	9,217	9,342	9,070	272	1,706	1,436	270	1,012	3,672	2,504	1,026	49	—	5,196	33,724	955 <sup>8)</sup>
February	9,525	9,234	8,964	270	1,885	1,470	415	933	3,836	2,582	1,121	46	—	5,383	34,545	762 <sup>8)</sup>
March	9,612	9,323	9,073	250	2,039	1,586	453	894	3,866	2,653	1,089	43	—	5,550	35,069	627
April	9,721	9,638	9,359	279	1,773	1,524	249	823	4,063	2,593	1,041	41	—	5,715	35,408	545
May	9,912	9,427	9,163	264	1,843	1,501	342	814	4,170	2,794	964	38	—	5,851	35,813	622
June	9,985	9,459	9,180	279	1,891	1,580	311	800	4,019	2,761	909	29	—	5,994	35,847	1,026
July	10,046	9,707	9,466	241	1,733	1,489	244	784	4,223	2,808	753	26	—	6,136	36,216	1,038
August	10,325	9,903	9,663	240	1,828	1,580	248	770	4,378	2,825	732	23	—	6,288	37,072	1,076
September	10,401	9,923	9,673	250	1,941	1,625	316	777	4,419	2,982	727	21	—	6,458	37,649	1,603
October	10,586	10,129	9,861	268	1,668	1,486	182	771	4,604	3,049	719	19	—	6,696	38,241	1,545
November	10,723	10,186	9,906	280	1,796	1,555	241	759	4,609	3,155	718	16	—	6,882	38,844	1,524
December	10,817	10,490	10,228	262	2,050	1,746	304	751	4,603	3,155	692	13	—	7,404	39,975	1,706
1953																
January	10,691	9,820	9,571	249	1,684	1,565	119	769	5,013	3,409	692	12	—	7,730	39,820	2,163
February	10,942	9,750	9,508	242	1,746	1,627	119	732	5,128	3,608	517	10	—	7,986	40,419	2,268
March	10,937	9,841	9,592	249	2,010	1,688	322	700	5,137	3,714	504	6	—	8,197	41,046	2,041
April	11,169	10,356	10,072	284	1,787	1,586	201	817	5,446	3,764	465	6	—	8,448	42,258	1,588
May	11,135	10,568	10,297	271	1,966	1,703	263	768	5,496	3,980	442	6	—	8,659	43,020	1,611
June	11,202	10,573	10,316	257	2,086	1,877	209	761	5,283	4,160	412	5	—	8,902	43,384	1,879
July	11,436	10,707	10,455	252	1,955	1,695	260	686	5,685	4,273	461	4	—	9,126	44,333	1,782
August	11,510	10,841	10,600	241	1,920	1,725	195	676	5,786	4,397	465	4	—	9,375	44,974	2,360
September	11,663	10,884	10,641	243	1,916	1,788	128	639	5,848	4,419	455	4	—	9,614	45,442	2,578
October	11,801	11,072	10,845	227	1,586	1,454	132	632	5,982	4,173	321	2	—	9,977	45,546	2,665
November	11,783	11,263	11,004	259	1,913	1,659	254	653	5,841	4,230	306	2	—	10,313	46,304	2,864
December	11,972	11,460	11,219	241	2,104	1,738	366	639	5,583	4,357	285	1	—	11,241	47,642	3,222
1954																
January	11,666	11,039	10,800	239	1,732	1,490	242 <sup>9)</sup>	613	5,606	4,682	282 <sup>9)</sup>	1	—	12,013	47,634	3,710 <sup>9)</sup>
February	11,885	10,928	10,702	226	1,843	1,631	212	607	5,639	4,599	297	1	—	12,762	48,561	3,810
March	11,791	10,974	10,734	240	2,014	1,711	303	596	5,611	4,880	322	1	—	13,209	49,398	4,123
April	12,035	11,464	11,188	276	1,802	1,600	202	596	5,600	4,711	382	1	—	13,524	50,115	3,763
May	11,886	11,644	11,372	272	1,954	1,750	204	575	5,528	4,696	360	1	—	13,838	50,482	3,974
June	11,930	11,507	11,259	248	2,040	1,790	250	572	5,214	4,733	340	1	—	14,244	50,581	4,379
July	12,158	11,867	11,604	263	1,845	1,603	242	553	5,207	4,663	359	1	—	14,539	51,192	4,098
August	12,076	12,143	11,838	305	1,887	1,668	219	556	5,242	4,791	321	1	—	14,874	51,891	3,938
September	12,358	12,170	11,877	293	1,897	1,667	230	562	5,167	4,767	330	0	—	15,177	52,428	4,667
October	12,581	12,225	12,005	220	1,831	1,628	203	560	5,316	4,815	340	0	—	15,547	53,215	4,440
November	12,556	12,615	12,391	224	2,013	1,783	230	528	5,096	4,757	351	0	—	15,835	53,751	4,676
December	12,781	13,631	13,329	302	2,284	2,020	264	524	4,991	4,761	307	0	—	16,717	55,996	4,730
1955																
January	12,588	12,630	12,303	327	1,964	1,761	203	519	5,526	4,900	301	—	—	17,276	55,704	5,248
February	12,709	12,356	12,022	334	2,115	1,887	228	509	5,787	4,923	295	—	—	17,726	56,420	5,167
March	12,879	12,671	12,134	537	2,428	2,011	417	510	5,664	4,767	299	—	—	18,089	57,307	4,668
April	13,103	12,706	12,429	277	2,101	1,868	233	514	5,783	4,911	324	—	—	18,391	57,833	4,309
May	13,026	12,979	12,755	224	2,478	1,913	565	386	5,983	5,037	292	—	—	18,665	58,846	3,571
June	13,211	13,075	12,865	210	2,874	2,021	853	359	5,540	4,989	296	—	—	18,926	59,270	3,332
July	13,467	13,286	13,082	204	2,804	1,843	961	337	5,475	4,951	314	—	—	19,117	59,751	3,352
August	13,294	13,547	13,329	218	3,045	1,934	1,111	324	5,572	5,055	293	—	—	19,394	60,524	3,292
September	13,798	13,388	13,164	224	3,662	1,974	1,688	293	5,446	4,835	328	—	—	19,648	61,398	3,405
October	13,642	13,871	13,652	219	3,864	1,925	1,939	276	5,587	4,727	300	—	—	19,948	62,215	3,339
November <sup>10)</sup>	13,786 <sup>10)</sup>	13,938	13,737	201	4,441	2,073	2,368	260	5,417	4,581	263	—	—	20,127	62,813	3,463

<sup>1)</sup> Deposits of non-bank customers only. — <sup>2)</sup> Not including the credit balances of German public authorities temporarily employed in Equalisation Claims; cf. last column of this Table. — <sup>3)</sup> Until May 1950 including Blocked Account. — <sup>4)</sup> Including statistical increase (sight deposits of Allied agencies = DM 689 million; counterpart accounts of the Federal Government = DM 1,024 million; note and coin circulation and bank deposits together DM 1,713 million). — <sup>5)</sup> Including statistical increase (sight deposits = DM 97 million, of which business and private customers = DM 85 million, public authorities = DM 12 million; counterpart accounts of the Federal Government = DM 58 million; note and coin circulation and bank deposits together DM 155 million). — <sup>6)</sup> The E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) with BfL, at DM 56 million, previously shown under deposits of German public authorities, was transferred to counterpart accounts of the Federal Government, while the credit balances of the STEG Administration, at DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — <sup>7)</sup> As from December 1951 only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to Counterpart Accounts of the Federal Government. — <sup>8)</sup> Partly invested in other securities. — <sup>9)</sup> Transfer of some sub-accounts from "Counterpart Accounts of Federal Government" to the other deposits of the Federal Government (DM 107 million). — <sup>10)</sup> Possible changes in the cash holdings of credit institutions have not been taken into account. — <sup>11)</sup> Provisional figures.

## IX. Other Statistics regarding

## 1. Interest Rates in Force in the Area

Debtor Interest Rates

Debtor Interest Rates	Baden-Württemberg <sup>1)</sup>	Bavaria <sup>2)</sup>	Bremen <sup>2)</sup>	Hamburg <sup>3)</sup>				
	Interest Rates of the Land Central Banks, valid as from 4 August 1955							
Discount Rate	3 1/2	3 1/2	3 1/2	3 1/2				
Advance Rate	4 1/2	4 1/2	4 1/2	4 1/2				
	Charge for Credits:							
Valid as from:	4 August 1955		4 August 1955		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	Advance Rate + 1/2 0/0		Advance Rate + 1/2 0/0		Advance Rate + 1/2 0/0		Advance Rate + 1/2 0/0	
Credit Commission	1/4 0/0 per month	8	1/4 0/0 per month	8	1/4 0/0 per month	8	1/4 0/0 per month	8
b) Overdrafts								
Interest	Advance Rate + 1/2 0/0		Advance Rate + 1 1/2 0/0		Advance Rate + 1/2 0/0		Advance Rate + 1/2 0/0	
Overdraft Commission	1/8 0/00 per day	9 1/2	1/8 0/00 per day	10 1/2	1/8 0/00 per day	9 1/2	1/8 0/00 per day	9 1/2
2. Acceptance Credits								
(normal terms)								
Interest	Discount Rate + 1/2 0/0		Discount Rate + 1/2 0/0		Discount Rate + 1/2 0/0		Discount Rate + 1/2 0/0	
Acceptance Commission	1/4 0/0 per month	7	1/4 0/0 per month	7	1/4 0/0 per month	7	1/4 0/0 per month	7
3. Charges for Bill Credits								
a) Items of DM 20,000								
or above								
Interest	Discount Rate + 1/2 0/0		Discount Rate + 1 1/2 0/0		Discount Rate + 1/2 0/0 - 1 0/0		Discount Rate + 1 0/0	
Discount Commission	1/8 0/0 per month	5 1/2	1 0/00 per month	6 2/10	1/8 0/0 per month	5 1/2 - 6	1/8 0/0 per month	6
b) Items from DM 5,000								
to under DM 20,000								
Interest	Discount Rate + 1/2 0/0		Discount Rate + 1 1/2 0/0		Discount Rate + 1/2 0/0 - 1 0/0		Discount Rate + 1 0/0	
Discount Commission	1/8 0/0 per month	5 1/2	1 0/00 per month	6 2/10	1/8 0/0 per month	5 1/2 - 6	1/8 0/0 per month	6
c) Items from DM 1,000								
to under DM 5,000								
Interest	Discount Rate + 1 0/0		Discount Rate + 1 1/2 0/0		Discount Rate + 1/2 0/0 - 1 0/0		Discount Rate + 1 0/0	
Discount Commission	1/8 0/0 per month	6	1/8 0/0 per month	6 1/2	1/8 0/0 per month	6 - 6 1/2	1/8 0/0 per month	6 1/2
d) Items under DM 1,000								
Interest	Discount Rate + 1 0/0		Discount Rate + 1 1/2 0/0		Discount Rate + 1/2 0/0 - 1 0/0		Discount Rate + 1 0/0	
Discount Commission	1/8 0/0 per month	6 1/2	1/8 0/0 per month	7	1/8 0/0 per month	7 - 7 1/2	1/8 0/0 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 0/0 per half-year, on minimum of 3 times highest debit balance		1/2 0/00 on the larger side of the account less balance brought forward, minimum 1/2 0/0 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 0/00 min. DM —.50		not fixed		1/2 0/00		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 5) Also for bills on places where there is no Land Central Bank or branch of one.

# Money and Credit of the German Federal Republic<sup>1)</sup>

in per cent per annum

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>	
Interest Rates of the Land Central Banks, valid as from 4 August 1955									
3 1/2 4 1/2		3 1/8 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 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 + 1/2 0/0 1/4 0/0 per month	8	Advance Rate + 1/2 0/0 1/4 0/0 per month	8	Advance Rate + 1/2 0/0 1/4 0/0 per month	8	Advance Rate + 1/2 0/0 1/4 0/0 per month	8	Advance Rate + 1/2 0/0 1/4 0/0 per month	8
Advance Rate + 1/2 0/0 1/8 0/00 per day	9 1/2	Advance Rate + 1/2 0/0 1/8 0/00 per day	9 1/2	Advance Rate + 1/2 0/0 1/8 0/00 per day	9 1/2	Advance Rate + 1/2 0/0 1/8 0/00 per day	9 1/2	Advance Rate + 1/2 0/0 1/8 0/00 per day	9 1/2
Discount Rate + 1/2 0/0 1/4 0/0 per month	7	Discount Rate + 1/2 0/0 1/4 0/0 per month	7	Discount Rate + 1/2 0/0 1/4 0/0 per month	7	Discount Rate + 1/2 0/0 1/4 0/0 per month	7	Discount Rate + 1/2 0/0 1/4 0/0 per month	7
Discount Rate + 1/2 0/0 1/8 0/0 per month	5 1/2	Advance Rate + 1/2 0/0 1/24 0/0 per month	5 1/2	Discount Rate + 1 1/2 0/0 1/24 0/0 per month	5 1/2	Discount Rate + 1 1/2 0/0 1/24 0/0 per month	5 1/2	Discount Rate + 1 0/0 1/8 0/0 per month	6
Discount Rate + 1/2 0/0 1/4 0/0 per month	6	Advance Rate + 1/2 0/0 1/12 0/0 per month	6	Discount Rate + 1 1/2 0/0 1/12 0/0 per month	6	Discount Rate + 1 1/2 0/0 1/24 - 1/12 0/0 per month	5 1/2 - 6	Discount Rate + 1 0/0 1/8 0/0 per month	6
Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 1/2	Advance Rate + 1/2 0/0 1/8 0/0 per month	6 1/2	Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 1/2	Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 1/2	Discount Rate + 1 0/0 1/8 0/0 per month	6 1/2
Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 1/2	Advance Rate + 1/2 0/0 1/8 0/0 per month	7	Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 1/2 <sup>4)</sup>	Discount Rate + 1 1/2 0/0 1/8 0/0 per month	6 1/2 <sup>4)</sup>	Discount Rate + 1 0/0 1/4 0/0 per month	7 1/2 <sup>5)</sup>
Advance Rate + 1/2 0/0 1/4 0/0 per month	8	no rates fixed		no rates fixed		Advance Rate + 1/2 0/0 1/4 0/0 per month	8	no rates fixed	
1/8 0/0 on minimum of twice total credit per quarter		no rates fixed		1/8 0/0 per half-year		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.— 1/2 0/00 min. DM —.50		DM 2.— 1/2 0/00 min. DM —.50		DM 2.— 1/2 0/00 min. DM —.50		DM 2.— 1/2 0/00 min. DM —.50		DM 2.— not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — <sup>2)</sup> Normal rates. It is permissible, with the approval of the appropriate Bank 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 <sup>2)</sup>	$3 \frac{1}{4}$ $3 \frac{1}{2}$	$3 \frac{1}{4}$ $3 \frac{1}{2}$	$3 \frac{1}{4}$ $3 \frac{1}{2}$	$3 \frac{1}{4}$ $3 \frac{1}{2}$
d) At 12 months and over <sup>2)</sup>	$3 \frac{3}{4}$ $3 \frac{7}{8}$	$3 \frac{3}{4}$ $3 \frac{7}{8}$	$3 \frac{3}{4}$ $3 \frac{7}{8}$	$3 \frac{3}{4}$ $3 \frac{7}{8}$
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 <sup>3)</sup>	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, repayment in the case of c) for at least three months, and in the case of d) for at least six months, from the date of the agreement. Otherwise and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total not greater than DM 60 million may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than September 1955, page 88.



Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein
4 August 1955	4 August 1955	4 August 1955	4 August 1955	4 August 1955
3/4	3/4	3/4	3/4	3/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4	4	4	4	4
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8
2 3/4    3	2 3/4    3	2 3/4    3	2 3/4    3	2 3/4    3
3 1/4    3 1/2	3 1/4    3 1/2	3 1/4    3 1/2	3 1/4    3 1/2	3 1/4    3 1/2
3 3/4    3 7/8	3 3/4    3 7/8	3 3/4    3 7/8	3 3/4    3 7/8	3 3/4    3 7/8
2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8
2 3/4    3	2 3/4    3	2 3/4    3	2 3/4    3	2 3/4    3
3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8
3 5/8    3 3/4	3 5/8    3 3/4	3 5/8    3 3/4	3 5/8    3 3/4	3 5/8    3 3/4
1/8 - 1/2	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2

published by the Bank Supervisory Authorities of the individual Lands. These maximum rates apply to transactions with non-banker customers and insurance companies. — <sup>2)</sup> The rates mentioned may only be granted where the customer does not take advantage of the right to demand only the rates for fixed monies (4c or 4d) may be credited. — <sup>3)</sup> In compliance with a decision adopted by the Special Bank Supervisory Commission total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet the rates here shown; 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<sup>\*)</sup> 1)

(In millions of DM)

Month	Debits	Month	Debits
1954 March	49,243.6	1955 January	54,342.6
April	46,831.3	February	49,862.1
May	46,300.3	March	56,587.2
June	50,874.9	April	54,429.5
July	51,371.0	May	54,707.7
August	49,870.6	June	60,863.8
September	52,997.5	July	60,816.5
October	52,446.9	August	60,820.6
November	53,335.7	September	62,397.8
December	65,424.8	October	61,751.3

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

IX. Other Statistics regarding Money and Credit 3. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations<sup>1)</sup>  
(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					Area of the German Federal Republic	West Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								Federal Area	West Berlin	Federal Area	West Berlin	Federal Area	West Berlin
<b>A. Types of Equalisation Claims</b>													
1) Equalisation Claims under Regulations for the Monetary Reform in the Area of the German Federal Republic													
a) Normal type for financial institutions <sup>2)</sup>	3	14,096	5,503 <sup>16)</sup>	2,571 <sup>16)</sup>	300 <sup>17)</sup>	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions <sup>3)</sup>	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims <sup>4)</sup>	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 <sup>18)</sup>	—	61	
e) Special Equalisation Claims for conversion costs <sup>6)</sup>	3	211	—	—	—	—	211	129	—	81	—	1	
Sub-Total 1		17,678	5,503	2,571	300	—	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 <sup>7)</sup>	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 <sup>8)</sup>	3	405	—	—	—	26	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>	3 1/2	112	—	—	—	—	112	—	—	107	—	5	
d) Special Equalisation Claims for conversion costs <sup>10)</sup>	3	10	—	—	—	—	10	—	—	10	—	—	
Sub-Total 2		629	—	—	—	26	603	—	481	—	117	5	
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law <sup>11)</sup>	3	13 <sup>19)</sup>	2	0	—	—	11	8	3	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law <sup>12)</sup>	3, 4 1/2	41 <sup>19)</sup>	—	—	—	—	41	—	41	—	—	—	
Sub-Total 3		54	2	0	—	—	52	8	44	—	—	—	
4) Annuity Equalisation Claims <sup>13)</sup>	3 1/2	1,586	—	—	—	—	1,586	—	—	1,457	129	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits <sup>14)</sup>	3, 3 1/2	3 <sup>19)</sup>	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest <sup>15)</sup>	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,572	6,127	2,571	300	26	11,548	6,377	525	4,333	246	62	
<b>B. Debtors of Equalisation Claims</b>													
1) Federal Government <sup>20)</sup>		7,968	6,127	—	203	—	1,638	8	44	1,457	129	—	
2) Lands <sup>21) 22)</sup>													
Baden-Württemberg		1,995	—	386	15	—	1,594	1,087	—	470	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen		231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3	1,050	—	198	6	—	846	369	—	476	—	1	
Hesse	3 1/2	1,113	—	248	9	—	856	639	—	212	—	5	
Lower Saxony	4 1/2	1,347	—	306	11	—	1,030	755	—	270	—	5	
North Rhine-Westphalia		2,984	—	645	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		11,975	—	2,571	97 <sup>23)</sup>	—	9,307	6,369	—	2,876	—	62	
3) Municipality of Berlin	3, 3 1/2	629 <sup>23)</sup>	—	—	—	26	603	—	481	—	117	5	
Total		20,572	6,127	2,571	300	26	11,548	6,377	525	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 94 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. 1 (3b), Berlin Supplementary Conversion Regulation. — 8) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 9) Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — 10) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 11) Arts. 33 to 36, Suppl. Conv. Law. — 12) Arts. 45 and 47, Suppl. Conv. Law. — 13) Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 Dec. 1954). — 14) Arts. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15) Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — 16) Position as at 31 Dec. 1954. — 17) According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 Dec. 1954. — 18) In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — 19) Position according to Banking Statistics as at 31 Dec. 1954. — 20) The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — 21) The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — 22) The allocation of the Postal Cheques Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — 23) The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote 15.

## X. Securities

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

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

Period	Fixed-Interest-Bearing Securities							Shares		Fixed-Interest-Bearing Securities and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>											
1948 *)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 °)	1,963.3	840.2	120.0	1,003.2	2.9	568.7	4,498.3	12,615.3	498.5	1,345.6	13,960.9
Issues withdrawn	—	— 52.9	—	— 21.7	—	— 11.7	—	— 86.3	—	—	— 86.3
Offerings up to end of 1954	5,176.7	2,202.5	694.0	1,935.5	39.0	2,481.3	—	12,529.0	—	1,345.6	13,874.6
1954 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
From Currency Reform up to and incl. Nov. 1955	6,698.7	3,522.0	894.0	1,987.5 <sup>1)</sup>	39.0	3,060.6	—	16,201.8	—	2,854.6	19,056.4
<b>Placings</b>											
1948 *)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 <sup>2)</sup>	6,672.2	268.7	785.7	7,457.9
1954 °)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 <sup>2)</sup>	11,363.2	453.0	1,238.7	12,601.9
Placings up to end of 1954	4,796.4	1,885.5	627.3	1,538.6	38.1	2,477.3	—	11,363.2	—	1,238.7	12,601.9
1954 June	403.3	156.1	0.1	21.7	—	100.7	681.9 <sup>2)</sup>	9,385.8	23.3	890.1	10,275.9
West-Berlin from 1948 up to and including June	34.8	6.4	—	—	—	—	—	41.2	—	81.0	122.2
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,920.0	59.5	1,030.6	10,950.6
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,236.6	53.4	1,084.0	11,320.6
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,516.8	27.6	1,111.6	11,628.4
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,730.6	6.7	1,118.3	11,848.9
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 <sup>2)</sup>	11,001.3	70.8	1,189.1	12,190.4
December	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11,363.2	49.6	1,238.7	12,601.9
1955 January	208.3	132.2	17.4	259.7	0.0	41.8	659.4 <sup>2)</sup>	12,022.6	86.0	1,324.7	13,347.3
February	76.6	107.8	15.1	19.7	—	1.7	220.9 <sup>2)</sup>	12,243.5	53.0	1,377.7	13,621.2
March	8.8	28.2	22.0	0.1	0.0	2.4	61.5	12,305.0	226.4	1,604.1	13,909.1
April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	192.5	1,796.6	14,300.4
May	153.0	54.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
June	138.2	94.5	159.0	57.7	0.0	—	449.4 <sup>2)</sup>	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 <sup>2)</sup>	13,656.8	104.7	2,202.3	15,859.1
August	124.9	142.6	—	33.0	—	256.0	556.5	14,213.3	115.4	2,317.7	16,531.0
September	139.4	133.2	4.8	0.4	0.0	—	277.8 <sup>2)</sup>	14,491.1	133.2	2,450.9	16,942.0
October	119.6	86.9	3.0	7.1	—	5.8	222.4 <sup>2)</sup>	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 <sup>2)</sup>	14,808.5	93.1	2,742.4	17,550.9
From Currency Reform up to and incl. Nov. 1955	6,048.6	2,851.6	883.0	1,930.6	38.1	3,056.6	—	14,808.5	—	2,742.4	17,550.9

<sup>1)</sup> Of which, DM 160.7 million Convertible Bonds. — <sup>2)</sup> Of which, placings with Investment Assistance creditors (in millions of DM) in 1953: 199.8; 1954: 388.8; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0. — °) From 21 June to 31 December 1948. — †) As from July 1954, including West Berlin. — °) Including West Berlin since July 1948.

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

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

Rates of Interest %	Issue Prices											
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	Total
Securities free of tax, or carrying tax privileges, placed from July 1948 up to and including November 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	3,965.8	143.7	853.1	5.9	0.4	5,589.7
5 1/2	—	0.0	5.0	29.2	141.9	70.6	1,526.0	878.6	379.9	184.4	8.0	3,223.6
6	—	—	—	—	—	—	36.5	—	581.0	—	—	617.5
6 1/2	—	—	0.7	—	—	58.5	466.4	0.9	114.6	—	—	641.1
7	—	—	10.1	—	20.5	—	—	326.0	19.8	—	—	385.7
7 1/2	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7 3/4	—	—	—	—	247.7	383.1	470.8	35.0	18.1	25.4	9.8	1,189.9
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	6,476.6	1,397.3	1,993.5	217.6	18.2	12,361.7
Securities subject to normal taxation, placed from January 1955 up to and including November 1955												
5	—	—	—	—	—	—	—	—	90.5	—	—	90.5
5 1/2	—	—	0.3	84.6	34.2	460.7	231.5	3.5	23.3	—	—	838.1
6	—	15.1	208.6	60.8	86.9	141.6	136.3	536.9	20.0	—	—	1,206.2
6 1/2	—	—	—	—	10.4	159.8	48.2	18.0	64.9	1.6	1.1	304.0
7	—	—	—	—	—	—	—	—	8.0	—	—	8.0
Total	—	15.1	208.9	145.4	131.5	762.1	416.0	558.4	206.7	1.6	1.1	2,446.8

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

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

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

Period	Mortgage Bonds			Communal Bonds			Bonds of Special Credit Institutions			Bank Bonds, Total		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	945.3	98.1	—	347.6	81.8	—	194.7	29.9	—	1,487.6	209.8	—
1954 ○)	2,052.9	185.9	—	907.9	93.5	—	8.5	56.4	—	2,969.3	335.8	—
1954 October	139.1	8.0	—	46.5	7.0	—	3.0	0.0	—	188.6	15.0	—
November	149.7	8.6	—	46.4	3.7	—	2.6	17.6	—	198.7	29.9	—
December	230.1	10.4	—	65.9	6.0	—	2.4	19.1	—	298.4	35.5	—
1955 January	170.0	38.3	—	40.2	92.0	—	1.4	16.0	—	211.6	146.3	—
February	28.7	44.9	3.0	16.3	91.5	—	9.9	5.2	—	54.9	141.6	3.0
Mardi	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
Period	Industrial Bonds			Other Bonds			Loans of Public Authorities			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	143.4	252.8	—	33.8	—	—	770.6	3.4	0.5	2,435.4	466.0	0.5
1954 ○)	79.2	712.3	—	4.2	—	—	306.2	284.0	—	3,358.9	1,332.1	—
1954 October	—	8.9	—	1.3	—	—	0.0	—	—	189.9	29.9	—
November	—	38.6	—	0.0	—	—	3.5	—	—	202.2	68.5	—
December	—	25.3	—	0.0	—	—	2.7	—	—	301.1	60.8	—
1955 January	6.3	253.4	—	0.0	—	—	—	—	41.8	217.9	399.7	41.8
February	15.2	4.5	—	—	—	—	—	—	1.7	70.1	146.1	4.7
Mardi	—	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

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

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

X. Securities

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

Period	Mortgage Bonds				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	
1951 *)	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1954 ○)	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99
1955 April	5	80	8	7	6	86	6	2	—	100	—	—	6	82	7	5	100
May	21	69	4	6	17	78	4	1	—	—	—	—	20	71	4	5	100
June	16	77	2	5	32	62	3	3	—	—	100	—	18	57	22	3	100
July	25	54	15	6	30	54	15	1	—	5	89	6	27	53	17	3	100
Aug.	27	67	2	4	20	77	3	0	100	—	—	—	32	64	2	2	100
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

<sup>1)</sup> Placings with initial takers only, as far as ascertainable. — \*) June to December. — †) As from July 1954, including West Berlin. — ○) Including West Berlin.

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

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

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

Period	Overall Index	Of which 4 1/2% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948*)	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954	109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1955 April	116.1	89.50	115.0	89.00	115.7	88.70	122.8	201.85	387.7	197.30	620.6	231.41	304.1	198.34	221.1	199.65	297.3
May	117.0	90.23	115.9	89.42	116.2	89.50	123.9	195.15	374.9	191.43	602.2	220.00	289.1	193.98	216.2	191.37	285.0
June	120.0	92.81	119.2	91.02	118.3	90.68	125.6	198.04	380.4	194.29	611.2	225.23	296.0	197.49	220.1	191.04	284.5
July	120.7	93.25	119.8	91.51	118.9	91.72	127.0	201.18	386.4	192.28	604.8	233.37	306.7	203.32	226.6	203.13	302.5
Aug.	119.9	92.05	118.3	91.59	119.0	91.17	126.3	209.12	401.7	200.37	630.3	239.43	314.6	209.71	233.8	213.53	318.0
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

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

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

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

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

1954 = 100

Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares	
	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>		Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>		Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>
1953					1954					1955				
January	58.0	56.3	12.6	8.9	January	74.1	73.1	73.2	60.4	January	118.1	118.6	151.1	186.3
February	25.6	24.8	13.0	9.1	February	86.5	85.1	72.6	61.3	February	113.5	113.9	110.1	139.7
March	72.4	70.2	17.0	11.4	March	93.0	91.5	89.2	77.6	March	172.8	174.5	167.4	226.8
1st Qtr., total	52.0	50.4	14.2	9.8	1st Qtr., total	84.5	83.2	78.3	66.4	1st Qtr., total	134.8	135.7	142.9	184.2
April	66.3	64.3	19.8	13.2	April	83.7	82.3	72.4	62.9	April	172.3	174.4	184.3	274.7
May	119.9	117.9	20.5	13.6	May	107.5	106.1	79.5	69.2	May	177.9	180.6	187.5	270.3
June	147.5	145.4	26.0	17.0	June	90.6	89.7	100.3	91.2	June	215.3	220.2	130.9	191.9
2nd Qtr., total	111.2	109.2	22.1	14.6	2nd Qtr., total	93.9	92.7	84.0	74.4	2nd Qtr., total	188.5	191.7	167.6	245.6
July	192.6	190.1	35.0	23.0	July	86.2	86.1	119.3	113.9	July	244.3	249.8	205.7	310.8
August	97.4	96.8	41.5	29.0	August	79.6	79.9	101.6	100.0	August	263.7	269.3	163.3	251.7
September	93.7	93.2	49.2	36.6	September	96.3	97.2	98.9	103.0	September	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	201.5
November	46.2	45.7	39.9	31.2	November	135.0	137.8	115.1	135.4	November				
December	73.0	71.9	60.7	46.8	December	142.4	144.3	140.2	174.3	December				
4th Qtr., total	72.8	72.0	56.1	43.0	4th Qtr., total	134.1	136.4	131.0	154.4	4th Qtr., total				

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

## XI. Public Finances

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

(In millions of DM)

Position at End of Month	Total Indebtedness inside Western Germany	of which:							
		Liabilities in respect of Equalisation Claims <sup>1)</sup>			Indebtedness newly incurred since Currency Reform <sup>2)</sup>				
		Total	of which, converted into		Total	of which			
			Treasury Bills	Non-interest-bearing Treasury Bonds		Treasury Bills	Non-interest-bearing Treasury Bonds <sup>3)</sup>	Premium Treasury Bonds	1952 Loan
1952 December	8,866.7	7,821.5	—	—	1,045.2	110.6	751.0	37.2	146.4
1953 March	9,318.8	7,830.6	—	—	1,488.2	86.7	863.9	37.4	500.2
June	9,324.8	7,832.3	—	—	1,492.5	69.8	885.0	37.5	500.2
September	9,271.6	7,855.6	—	—	1,416.0	129.2	749.0	37.6	500.2
December	9,159.4	7,867.8	—	—	1,291.6	78.7	674.9	37.8	500.2
1954 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 <sup>4)</sup>	—	138.0	38.3	500.2
October	8,704.1	8,027.6	320.0	999.2	676.5 <sup>4)</sup>	—	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

\*) By contrast with the data previously published in this table on the Federal Government's indebtedness, the liabilities of the Federal Government in respect of Equalisation Claims have now been included. — <sup>1)</sup> The figures differ from the amounts published in the „Bundesanzeiger“ (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts in the returns of the financial institutions and not on those reported by the Federal Debt Administration. The continual increase in the total amount is due to legal reasons and to the technicalities of conversion. — <sup>2)</sup> Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — <sup>3)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — <sup>4)</sup> 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 <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)
April	1,420	1,688	— 268	1,657	1,974	— 317	1,721	1,718	+ 3	1,919	2,093	— 174
May	1,424	1,446	— 22	1,639	1,684	— 45	1,580	1,522 <sup>4)</sup>	+ 58	1,870	1,699	+ 171
June	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406	2,208	1,955	+ 253
July	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	— 38	2,147	2,008	+ 139
August	1,621	1,680 <sup>4)</sup>	— 59	1,727 <sup>5)</sup>	1,432 <sup>4)</sup>	+ 295	1,819	2,074 <sup>5)</sup>	— 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 <sup>6)</sup>	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 <sup>4)</sup>	+ 166	2,072	1,737	+ 335
December	2,236	2,045	+ 191	2,209 <sup>6)</sup>	1,728	+ 481	2,591 <sup>6)</sup>	2,196 <sup>6)</sup>	+ 395			
January	1,843	1,761	+ 82	1,914	1,507	+ 407	2,232	1,728	+ 504			
February	1,511	1,515	— 4	1,477	1,700	— 223	1,696	1,750	— 54			
March	1,833	1,891	— 58	2,097 <sup>6)</sup>	2,140	— 43	2,051	2,581	— 530			
Financial Year, total	20,734	19,696	+1,038	22,042	20,283	+1,759	23,566	22,374 <sup>7)</sup>	+1,192 <sup>7)</sup>			

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

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

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

XI. Public  
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54	1954/55		1955/56		
	Total (including "overlap" period)			Total <sup>11)</sup>	thereof: July to September	April to June	July to September	thereof: September
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	15,348.9	15,984.1	17,345.4	4,287.8	4,604.9	5,001.4	1,723.2
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	4,630.3	1,173.0	982.7	1,029.8	565.9
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	237.4	62.7	61.7	59.3	19.8
4. Gross Receipts from Coinage	293.8	166.7	79.0	33.5	9.2	4.0	9.9	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 <sup>10)</sup>	318.1	211.0	380.0	145.0
7. Loans	36.6	934.2	1,147.2 <sup>6)</sup>	474.6	460.6	—	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
<b>Budgetary Receipts</b> (Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	24,013.0	6,311.5	5,864.4	6,480.4	2,457.3
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,082.5	1,783.1	4,472.7	3,949.5	553.6	653.3	526.7	72.4
<b>Total of Receipts</b>	19,558.6 <sup>4)</sup>	23,102.3	27,308.8	27,962.5	6,865.1	6,517.7	7,007.1	2,529.7
<b>II. Expenditure</b>								
1. Defence Charges, total	7,915.3	7,892.0	7,384.7 <sup>7)</sup>	8,049.5 <sup>12)</sup>	1,614.6	1,652.0	1,585.9	525.7
thereof:	—	—	—	—	—	1.6	2.8	1.0
a) for German Defence Forces	—	—	—	—	—	—	—	—
b) for Occupation and Stationing Costs	7,576.7	7,428.2	7,079.4 <sup>7)</sup>	7,524.5 <sup>12)</sup>	1,478.7	1,543.8 <sup>14)</sup>	1,457.6	484.9
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	5,130.4	1,178.7	1,797.7 <sup>15)</sup>	1,508.5	464.3
of which:								
a) Relief for effects of the War	534.2	624.5	709.6	707.9	140.3	135.4	153.6	52.5
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	718.6	174.2	214.4	184.6	58.6
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	356.5	88.2	114.5	100.5	32.5
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	3,063.8	715.9	941.8	950.0	300.9
3. Other Social Charges	2,611.0	2,909.7	3,817.4 <sup>8)</sup>	3,677.5	1,067.3	1,088.6	874.1	284.4
of which:								
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	1,024.4	422.7	189.3	144.8	42.9
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	2,612.9	640.6	897.3	725.5	241.0
4. Financial Assistance to Berlin	550.0	662.0	682.2	832.9	181.1	198.7	232.0	68.0
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	39.3	15.0	5.9	13.6	6.0
6. Building of Dwelling Houses	326.1	581.2	999.4	720.4	277.1	80.9	203.4	108.0
7. Debt Service	254.6	257.0	876.4	939.3	538.0	208.5	267.6	51.2
8. Costs of Coinage	61.2	32.6	4.3	5.9 <sup>10)</sup>	0.8	1.3	1.1	0.2
9. Other Expenditure	2,216.9	3,720.3 <sup>5)</sup>	4,617.5 <sup>5)</sup>	4,868.2 <sup>13)</sup>	924.7	1,020.2	1,119.4	357.9
<b>Budgetary Expenditure</b> (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	24,233.5	5,797.2	6,053.9	5,805.6	1,865.8
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,045.3	1,785.5	4,493.6	3,955.9	556.7	644.4	534.4	73.3
<b>Total of Expenditure</b>	20,867.6 <sup>4)</sup>	23,096.5	27,949.5	28,189.4	6,353.9	6,698.3	6,340.0	1,939.1
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	-1,309.0	+ 5.8	- 640.7	- 226.9	+ 511.2	- 180.6	+ 667.1	+ 590.6

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

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration		Equalisation of Burdens Fund	Total <sup>1)</sup>
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans <sup>1)</sup>	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	
1952 Dec.	37.2	146.0 <sup>s)</sup>	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	—	1,193.4
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	—	1,416.4
Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0	—	—	1,573.0
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	—	1,693.5
1954 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	748.0	70.2	154.6	552.4	60.0	125.0	450.0	2,935.1

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

Differences from the figures shown in Table X. 1. "Offerings and Placings of Fixed-Interest-Bearing Securities and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling DM 119.5 million up to the end of November 1955). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI. 5. — <sup>1)</sup> Previously published figures revised owing to the taking out of certificates of indebtedness. — <sup>s)</sup> Estimated.

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

Position at End of Month	Federal Government				Lands		German Federal Railways			German Federal Postal Administration	Total (Circulation at End of Month) <sup>1)</sup>	thereof: from Conversion of Equalisation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds		
	Total	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 March	863.9	—	86.7	—	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	—
June	885.0	—	69.8	—	132.9	35.7	405.4	260.5	387.5	199.9	2,376.7	—
Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	236.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 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

<sup>1)</sup> Difference due to rounding off of figures.



## 6. The Lands' Indebtedness inside Western Germany\*)

(In millions of DM)

XI. Public  
Finances

Position at End of Month	Total Indebtedness inside Western Germany	of which:						
		Liability on Equalisation Claims <sup>1)</sup>	Other Indebtedness <sup>2)</sup>	thereof				
				Cash Advances by Land Central Banks <sup>3)</sup>	Treasury Bills and Non-interest-bearing Treasury Bonds	Tax Credit Certificates <sup>4)</sup>	Loans and Interest-bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System
1952 Dec.	13,302.7	12,347.3	955.4	50.3	168.7	162.0	235.1	339.3
1953 March	13,312.9	12,333.4	979.5	1.3	196.4	166.7	312.6	302.5
June	13,686.5	12,506.1	1,180.4	3.6	168.6	182.0	464.1	356.1
Sep.	13,731.0	12,510.3	1,220.7	5.4	156.2	172.2	524.6	328.1
Dec.	13,889.7	12,539.0	1,350.7	41.6	152.6	147.6	568.0	354.5
1954 March	14,281.8	12,522.1	1,759.7	0.1	144.2	233.3	822.6	408.4
June	14,280.6	12,472.0	1,808.6	—	154.6	190.5	877.4	434.3
July	14,292.1	12,472.1	1,820.0	—	148.7	192.3	877.3	449.9
Aug.	14,302.7	12,471.4	1,831.3	0.6	148.7	200.2	870.3	448.2
Sep.	14,225.2	12,495.6	1,729.6	1.3	148.2	201.3	870.3	345.2
Oct.	14,213.7	12,495.7	1,718.0	—	147.9	208.2	869.6	329.0
Nov.	14,189.4	12,495.7	1,693.7	20.8	108.6	210.1	869.1	321.5
Dec.	14,188.4	12,479.0	1,709.4	60.8	106.0	193.5	869.1	316.4
1955 Jan.	14,163.1	12,479.0	1,684.1	20.0	105.8	197.6	857.2	331.9
Feb.	14,248.6	12,479.0	1,769.6	31.1	106.0	215.3	857.2	378.4
March	14,245.5	12,465.1	1,780.4	29.0	108.7	227.9	857.2	376.0
April	14,246.2	12,465.1	1,781.1	11.0	106.2	208.6	856.0	417.7
May	14,331.5	12,465.1	1,866.4	22.6	141.4	201.1	856.0	463.7
June	14,224.8	12,430.3	1,794.5	14.0	142.4	182.7	856.0	417.4
July	14,248.3	12,430.3	1,818.0	7.0	141.2	194.8	856.0	437.0
Aug.	14,458.1	12,430.3	2,027.8	89.9	139.2	187.3	987.0	439.0
Sep.	14,448.8	12,450.3	1,998.5	80.6	139.1	169.4	987.0	399.9
Oct.	14,461.5	12,450.3	2,011.2	82.8	145.1	159.9	986.4	414.5
Nov.	...	12,450.3	...	163.2	130.1	146.9	984.4	...

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

## 7. Yield of Federal Taxes and Taxes of the Lands

including West Berlin (In millions of DM)

Category of Tax	Financial Year								
	1951/52	1952/53	1953/54	1954/55	1955/56				
	Total				July	August	Sep.	Oct. <sup>1)</sup>	Nov. <sup>1)</sup>
<b>I Taxes on Property and Transactions</b>									
Total	17,854.2	21,562.0	23,423.5	25,189.9	1,927.3	1,846.2	2,949.1	...	...
Of which									
Wages Tax	3,097.9	3,727.2	3,707.0	4,003.3	384.7	375.9	377.0	414.9	390.8
Assessed Income Tax	2,676.4	4,266.5	4,726.5	4,751.8	174.1	127.3	704.6	128.6	100.6
Corporation Tax	2,572.0	2,819.9	2,972.1	3,110.9	89.5	67.7	597.7	71.0	58.2
Property Tax	150.8	180.7	571.9	522.8	14.2	92.0	22.7	...	...
Turnover Tax <sup>2)</sup>	7,473.4	8,422.2	8,977.5	9,959.1	960.1	922.3	924.7	1,060.6	1,006.0
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	420.2	479.0	542.9	614.8	64.3	59.0	61.7	...	...
Bills of Exchange Tax	56.2	65.1	70.5	78.9	7.7	7.5	6.9	...	...
Transport Tax	335.4	298.4	245.0	178.4	22.5	23.4	23.0	...	...
Berlin Emergency Levy	644.7	815.3	1,006.1	1,135.9	73.8	70.1	172.7	74.0	...
<b>II Customs and Excise</b>									
Total	5,674.0	6,065.1	6,226.4	6,474.3	629.1	658.3	650.0	731.0	684.0
Of which									
Tobacco Tax	2,362.8	2,360.0	2,281.2	2,345.9	224.8	229.5	217.6	240.0	...
Coffee Tax	451.8	560.9	440.6	304.5	29.6	28.9	29.2	...	...
Sugar Tax	418.6	337.3	361.6	379.4	27.1	42.1	39.9	...	...
Salt Tax	39.4	39.5	41.6	37.7	3.0	3.1	3.7	...	...
Beer Tax	292.9	334.1	373.1	395.8	38.0	42.6	46.6	...	...
Yield of Spirits Monopoly	541.7	526.9	551.2	515.7	39.3	40.9	44.6	...	...
Matches and Lighters Tax	60.0	57.6	58.4	57.6	5.3	5.2	4.6	...	...
Equalisation Tax on Mineral Oils	553.4	634.4	716.1	810.1	103.7	116.6	115.3	144.0	125.0
Customs	852.1	1,121.9	1,319.3	1,551.2	153.1	144.1	142.3	168.0	161.0
<b>Total</b>	<b>23,528.2</b>	<b>27,627.1</b>	<b>29,649.9</b>	<b>31,664.2</b>	<b>2,556.4</b>	<b>2,504.5</b>	<b>3,599.1</b>	<b>2,670.0</b>	<b>2,570.0</b>

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

## XII. Foreign Trade

## 1. Foreign Trade Balance of the German Federal Republic \*):

(In millions)

Countries		1950	1951	1952	1953	1954	1955			
		Total					September	October	November	
I. E.P.U. Countries, total <sup>1)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,380.1	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	1,031.4
	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	+ 265.3	
	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	3,123.7	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 <sup>2)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	399.5	45.3	43.8	42.7	
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	- 19.3		
II. Other Offset-Account Countries, total <sup>3)</sup>	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	264.3	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 30.1	- 20.9	- 7.6	+ 19.4	
	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	128.4	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	- 1.8	- 3.3	+ 2.1	
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 <sup>4)</sup>	Imports	2,505.3	3,679.9	3,745.4	3,168.5	4,070.8	511.6	538.8	504.2	
	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	- 115.6	
	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	150.3	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 1,000.0	- 123.1	- 148.2	- 124.8	
	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	16.6		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 35.8	- 10.8	+ 1.1	- 8.2		
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	1.2	4.9	1.8	
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	+ 24.1		
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	2.2	
	Exports	24.8	30.5	36.8	76.1	133.4	14.4	16.6	18.5	
	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	
	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	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	- 12.8	+ 129.1	+ 153.3	

\*) Including West Berlin. — \*) Total foreign trade: imports from countries of production, exports to consumer countries. — 1) Including overseas territories. belong to the Sterling Area) account in pounds sterling. — 4) Membership of countries in currency areas or groups of countries according to the position at shown under Sterling Countries, or non-member Sterling Countries, since 1 January 1953. — 5) As from January 1955 Trieste is shown under Italy or Yugoslavia.

# and Payments

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

of DM)

Countries		1950	1951	1952	1953	1954	1955		
		Total					September	October	November
Individual E. P. U. Countries:									
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	125.0	145.1	132.3
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	153.3	162.4	153.8
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 28.3	+ 17.3	+ 21.5
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	62.0	56.8	76.9
	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	- 6.7
3. France <sup>1)</sup> 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)	( 55.2)
	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 31.6)	( 36.6)	( 36.7)
	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 <sup>1)</sup> including Trieste <sup>2)</sup>	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 <sup>1)</sup>	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	37.1
	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	- 15.2
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	23.8	21.0	22.6
	Exports	119.1	246.5	396.0	572.6	636.2	43.7	72.2	49.6
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 19.9	+ 51.2	+ 27.0
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 <sup>1)</sup>	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	26.5
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 8.8	+ 15.0	+ 10.6
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	134.2
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 60.3	+ 48.9	+ 51.3
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 <sup>1)2)</sup>	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 <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	33.6	2.6	3.6	3.7
	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	+ 8.2
16. Non-member Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	149.2	108.2	143.5
	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	+ 0.7
17. Other E.P.U. Countries <sup>2)</sup> (Areas under U.N. Trusteeship <sup>3)</sup> , Anglo-Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	45.2	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

— <sup>1)</sup> Members or non-members of O.E.E.C. — <sup>2)</sup> These E.P.U. countries (non-member countries which, according to the list of O.E.E.C. countries, do not each period indicated. — <sup>3)</sup> Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea shown under Non-Agreement Countries since 1 October 1952, Libya respectively. — Source: Federal Statistical Office.



**3. The Position of the E.P.U. Member Countries**  
from 1 July 1950 to 30 November 1955; in millions of units of account (\$)

XII. Foreign Trade  
and Payments

Member Countries	Change in the Cumulative Net Position <sup>1)</sup>									Cumulative Net Position <sup>2)</sup> as at end of November 1955	Quotas <sup>3)</sup>	"Rallonges" <sup>4)</sup>	Credits granted <sup>5)</sup> (to E.P.U. +, by E.P.U. -) as at end of November 1955	Credit Facilities <sup>6)</sup> (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1951	July 1951 to June 1952 <sup>7)</sup>	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	1955								
						3rd Quarter	Sep.	Oct.	Nov.					
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	+ 6.9	- 4.0	- 4.7	- 2.7	- 95.9	168.0	—	+ 1.9	40.1 C
B. L. E. U. <sup>8)</sup>	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 37.9	+ 19.6	+ 15.7	+ 23.1	+ 839.6	805.3	—	+ 173.1	28.2 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	- 3.5	+ 0.0	+ 8.9	+ 9.0	- 218.5	468.0	36.4 D	- 107.6	18.5 D
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 99.7	+ 32.6	+ 25.6	+ 19.3	+ 1,550.5	1,200.0	1,300.1 C	+ 547.3	77.7 C <sup>9)</sup>
France	+ 196.4	- 604.9	- 424.5	- 158.3	+ 108.7	+ 64.3	+ 16.7	- 20.1	+ 3.6	- 834.6	1,248.0	91.0 D	- 138.6	196.2 D
Greece <sup>3)</sup>	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	+ 17.3	+ 6.5	+ 11.0	+ 9.5	- 280.9	—	—	—	—
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 1.6	- 0.2	- 0.4	- 0.1	- 26.3	36.0	3.2 D	- 5.2	4.6 D
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 228.0	+ 46.8	+ 8.0	- 21.5	- 33.6	- 502.1	492.0	328.0 D	- 173.7	31.3 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	- 3.9	+ 4.8	+ 12.9	+ 0.4	+ 410.0	852.0	—	+ 177.9	35.1 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 10.5	+ 1.0	+ 0.5	- 3.4	- 269.0	480.0	29.6 D	- 112.4	15.0 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 2.1	+ 0.5	- 2.5	- 1.9	- 16.9	168.0	—	- 0.2	41.8 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	+ 20.9	+ 7.7	+ 10.2	- 3.4	+ 76.0	624.0	—	+ 14.3	141.7 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 7.1	+ 15.0	+ 3.4	- 5.7	+ 340.8	600.0	250.0 C	+ 109.3	103.2 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 9.1	- 2.0	+ 4.1	- 4.2	- 356.7	120.0	—	- 30.0	0.0 D
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.7	+ 125.7	- 255.7	- 106.2	- 42.9	- 9.9	- 613.8	2,544.0	155.0 D	- 338.7	336.0 D
<b>Total</b>	<b>+ 1,110.6</b> <b>- 1,109.6</b>	<b>+ 2,311.4</b> <b>- 2,312.9</b>	<b>+ 894.2</b> <b>- 895.3</b>	<b>+ 804.3</b> <b>- 801.7</b>	<b>+ 731.8</b> <b>- 730.5</b>	<b>+ 294.0</b> <b>- 293.7</b>	<b>+ 112.4</b> <b>- 112.4</b>	<b>+ 92.2</b> <b>- 92.2</b>	<b>+ 64.9</b> <b>- 64.9</b>	<b>+ 3,216.9</b> <b>- 3,214.7</b>				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — <sup>2)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — <sup>3)</sup> The quotas shown are those applying at the end of the last clearing period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — <sup>4)</sup> Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — <sup>5)</sup> Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the re-organisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — <sup>6)</sup> The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — <sup>7)</sup> Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — <sup>8)</sup> If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 137.3 million units of account.

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

Country	1953		1954	1955		On +	Off -	Position on 30 November 1955	Swing	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
	January	December	December	September	October					
Argentina	- 3,593	+ 33,106	- 6,062	+ 4,333	+ 10,219	8,007	3,752	+ 14,474	12,000	1983
Bulgaria	+ 2,048	+ 896	+ 671	+ 933	+ 1,068	615	852	+ 831	1,000	—
Chile	+ 3,121	+ 2,613	+ 2,371	+ 890	+ 354	2,200	1,726	+ 1,328	2,500	—
Czechoslovakia	+ 5,566	+ 4,284	+ 1,318	+ 1,916	+ 655	2,385	2,227	+ 813	4,170	—
Ecuador	+ 758	+ 1,449	+ 666	+ 252	+ 253	902	667	+ 488	2,000	—
Egypt	+ 10,205	+ 18,164	+ 9,115	+ 20,712	+ 19,912	6,024	6,222	+ 19,714 <sup>2)</sup>	15,000	—
Hungary	+ 5,348	+ 3,417	+ 2,439	+ 6,296	+ 6,775	1,786	2,154	+ 6,407	7,100	—
Iran	+ 6,185	+ 4,454	+ 8,018	+ 4,468	+ 5,990	3,067	2,482	+ 6,575	8,000	—
Japan <sup>3)</sup>	- 768	+ 14,639	+ 12,491	+ 12,571	+ 12,721	2,595	3,028	+ 12,288	12,000	—
Poland	+ 7,758	+ 5,582	+ 5,379	+ 6,427	+ 6,187	4,283	4,777	+ 5,693	6,500 <sup>4)</sup>	—
Uruguay	- 759	+ 1,841	+ 3,504	+ 6,249	+ 7,208	1,140	1,223	+ 7,125	7,000 <sup>5)</sup>	—
Yugoslavia	+ 17,233	+ 11,525	+ 14,714	+ 13,074	+ 12,806	1,773	2,209	+ 12,370	17,000	—
<b>Total</b>	<b>+ 53,102</b>	<b>+ 101,970</b>	<b>+ 54,624</b>	<b>+ 78,121</b>	<b>+ 84,148</b>	<b>34,777</b>	<b>30,819</b>	<b>+ 88,106</b>	<b>94,270</b>	<b>1983</b>

<sup>1)</sup> Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — <sup>2)</sup> These are being executed in chronological order. — <sup>3)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 4,919 million. — <sup>4)</sup> 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. — <sup>5)</sup> As from 1 January 1956: U.S. \$ 6.0 million. — <sup>6)</sup> According to the provisions of the payments agreement expired on 9 October 1955, the U.S. \$ Agreement Account is in the course of liquidation.

# XIII. Production, Employment, Turnover and Prices

## 1. Index of Industrial Production

Per Working Day (In the Area of the German Federal Republic)  
1936 = 100

Period	Working Days	Overall Index				Mining				Processing Industries									
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods									
			Building	Building and Power			Iron Ore Mining	Petroleum Production		Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of cast Iron, cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos
1948	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949	25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105
1950	25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117
1951	25.3	134	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130
1952	25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144
1953	25.3	157	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166
1954	25.3	176	177	173	136	115	169	599	176	165	320	124	114	122	149	210	109	140	195
1953 December	25	169	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172
1954 January	24.8	153	157	152	136	118	157	535	154	141	288	66	100	107	131	190	98	136	160
1954 February	24	158	162	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185
1954 March	27	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183
1954 April	24	173	173	169	132	113	162	580	173	161	309	124	104	116	141	211	133	135	179
1954 May	24	179	178	175	135	115	168	587	179	168	319	136	113	121	151	216	128	144	194
1954 June	24	179	177	175	134	113	175	600	179	169	328	144	115	122	152	215	121	140	195
1954 July	27	172	171	168	134	114	169	607	171	168	345	149	119	122	150	207	113	139	191
1954 August	26	172	170	166	134	113	171	617	169	170	341	151	119	119	149	212	110	140	197
1954 September	26	188	186	183	136	115	173	630	188	177	350	154	122	130	160	223	108	145	201
1954 October	26	194	194	190	139	118	180	637	195	178	345	145	126	133	159	222	113	149	214
1954 November	24.7	204	203	200	147	125	194	644	205	183	344	138	139	142	171	227	107	152	223
1954 December	26	195	196	191	140	118	184	644	196	172	319	115	127	139	159	218	105	140	227
1955 January	24.7	181	185	180	141	119	184	644	184	172	350	76	132	141	163	225	111	153	211
1955 February	24	184	189	184	145	122	198	665	188	175	346	79	139	143	161	226	108	153	228
1955 March	27	191	195	190	146	123	206	672	195	181	365	97	141	149	165	227	106	155	235
1955 April	24	199	199	196	144	121	207	692	201	188	367	140	140	147	167	236	122	150	224
1955 May	24	209	208	206	144	120	208	700	211	197	358	159	143	153	170	247	128	154	234
1955 June	24.2	210	209	207	144	119	205	710	212	199	347	169	147	150	167	247	137	157	232
1955 July	26	200	199	196	142	117	201	726	201	193	404	168	141	143	168	235	124	150	219
1955 August	26.9	200	198	195	139	114	198	733	200	194	401	173	142	140	163	235	117	151	230
1955 September	26	217	217	214	142	116	204	740	220	202	378	175	146	153	170	246	127	154	254
1955 October p)	26	223	223	220	147	121	208	739	227	203	411	167	149	155	170	247	125	153	246
1955 November p)	24.4	235	235	231	153	128	211	741	238	206	366	158	158	163	179	256	...	158	253
Processing Industries																			
Period	Working Days	Industries Producing Capital Goods										Industries Producing Consumer Goods excluding Food, Beverages and Tobacco					Power		Building
		Total	Steel-Construction (including Railway Wagon Building)	Machine Building	of which:			Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware <sup>1)</sup>	Total	of which:				Total of Food, Beverages and Tobacco	Total	of which: Production of Electric Current		
					Vehicle Building	Ship-building	Electrical Equipment				Pottery	Leather	Foot-wear	Textiles					
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	...	88
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	...	110
1950	25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	...	120
1951	25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	...	131
1952	25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	...	160
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	...	172
1954	25.3	207	115	208	268	122	392	222	147	167	162	75	96	151	154	234	265	...	195
1953 December	25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	...	172
1954 January	24.8	179	111	178	225	115	342	188	126	153	147	75	87	147	133	236	268	...	160
1954 February	24	192	109	194	252	113	367	211	133	160	156	75	98	150	124	239	270	...	185
1954 March	27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	...	183
1954 April	24	205	105	207	274	126	377	219	147	169	163	72	106	148	139	223	254	...	179
1954 May	24	212	130	216	287	126	382	208	150	170	162	74	107	149	145	223	253	...	194
1954 June	24	215	122	216	289	125	406	216	149	157	160	70	72	140	159	216	244	...	195
1954 July	27	200	111	201	254	117	389	206	143	153	158	65	66	141	144	216	243	...	191
1954 August	26	187	123	193	223	120	347	184	138	160	164	75	99	146	146	222	249	...	197
1954 September	26	220	115	220	293	123	414	248	156	182	166	81	112	166	153	235	267	...	201
1954 October	26	223	111	220	284	132	437	260	161	187	172	82	108	165	189	250	285	...	208
1954 November	24.7	236	120	232	295	131	467	277	174	194	179	85	109	168	206	263	301	...	223
1954 December	26	237	134	244	295	130	455	259	165	178	175	81	97	156	194	266	305	...	227
1955 January	24.7	227	115	220	316	136	433	219	165	168	177	81	101	155	144	265	301	...	211
1955 February	24	236	112	234	325	133	447	239	170	171	182	82	107	152	141	262	296	...	185
1955 March	27	245	120	244	343	132	445	257	181	179	183	82	116	156	143	261	293	...	195
1955 April	24	252	132	249	344	145	468	260	184	182	182	78	107	152	149	249	281	...	205
1955 May	24	266	146	267	367	150	494	275	188	188	183	79	117	157	164	246	274	...	235
1955 June	24.2	270	150	272	372	142	506	270	190	177	186	73	79	152	175	244	275	...	242
1955 July	26	251	162	258	320	136	470	251	177	170	175	73	84	148	159	240	269	...	230
1955 August	26.9	241	158	246	308	132	453	235	169	177	182	81	113	153	162	246	277	...	232
1955 September	26	274	157	274	381	143	500	306	193	207	187	89	123	177	169	263	298	...	232
1955 October p)	26	274	149	267	379	155	509	305	198	212	186	89	122	175	203	276	315	...	226
1955 November p)	24.4	289	157	284	380	...	549	329	214	226	195	97	129	185	228	290	332	...	231

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

## 2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Briquettes, and Coke	Exports of Pit Coal, Briquettes, and Coke	
	Per Month	Per Working Day			
1948	7,253	285.1	101	1,368	
1949	8,603	338.1	191	1,757	
1950	9,230	364.3	359	2,011	
1951	9,910	392.5	821	1,963	
1952	10,273	406.8	1,019	1,945	
1953	10,373	410.8	815	1,940	
1954	10,670	422.6	730	2,222	
1954	March	11,443	423.8	698	2,083
	April	9,878	411.6	759	1,740
	May	10,083	420.1	695	2,008
	June	9,871	411.3	595	2,095
	July	11,202	414.9	785	2,379
	August	10,664	410.2	629	2,539
	September	10,765	414.0	772	2,517
	October	11,060	425.4	745	2,694
	November	10,905	454.3	759	2,445
	December	11,070	425.8	784	2,486
1955	January	10,616	424.6	842	2,296
	February	10,566	440.2	787	2,273
	March	12,062	446.7	1,007	2,379
	April	10,521	438.4	1,053	2,032
	May	10,430	434.6	1,130	2,066
	June	10,324	430.0	1,175	2,004
	July	10,903	419.4	1,472	1,962
	August	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 <sup>p)</sup>	11,003	458.3	1,716	1,845

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
1950	789	1,010	681	
1951	891	1,126	780	
1952	1,073	1,317	892	
1953	971	1,285	850	
1954	1,043	1,453	956	
1953	December	888	1,236	803
1954	January	922	1,301	805
	February	844	1,208	794
	March	964	1,363	908
	April	900	1,229	821
	May	943	1,363	894
	June	971	1,406	902
	July	1,100	1,580	1,052
	August	1,131	1,561	998
	September	1,135	1,556	1,033
	October	1,185	1,614	1,073
	November	1,201	1,658	1,099
	December	1,216	1,596	1,087
1955	January	1,229	1,627	1,082
	February	1,220	1,630	1,084
	March	1,410	1,875	1,230
	April	1,326	1,662	1,090
	May	1,372	1,698	1,117
	June	1,377	1,793	1,147
	July	1,414	1,806	1,185
	August	1,433	1,871	1,242
	September	1,401	1,828	1,237
	October	1,454	1,899	1,270
	November	1,421	1,858	1,257

Source: Federal Statistical Office.

## 4. Labour Market

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

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
		Total	Men	Women			
1949	13,542.5	1,229.7	887.7	342.0	155.9	838	
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272	
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193	
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157	
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067	
1954	16,286.0 <sup>a)</sup>	1,220.6	806.5	414.1	137.1	1,032	
1953	November	.	1,121.3	731.3	390.0	87.8	912
	December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954	January	.	1,989.6	1,510.7	478.9	93.7	1,683
	February	.	2,042.1	1,563.2	478.9	117.6	1,829
	March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
	April	.	1,268.5	827.5	441.0	142.8	1,095
	May	.	1,101.9	686.6	415.3	143.1	951
	June	16,500.1	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 <sup>a)</sup>	1,287.6	841.6	446.0	99.3	1,012
1955	January	.	1,789.7	1,316.9	472.8	129.1	1,472
	February	.	1,814.9	1,351.5	463.4	154.1	1,490
	March	16,442.3	1,405.5	962.8	442.7	226.4	1,528
	April	.	893.7	491.3	402.4	228.5	888
	May	.	731.1	367.6	363.5	221.6	630
	June	17,500.0 <sup>a)</sup>	650.5	313.8	336.7	227.5	557
	July	.	566.9	272.4	294.5	244.4	494
	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

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





# XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse

## Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955 Nov.												
1	4.226	4.221	4.231	4.2152	4.2102	4.2202	98.355	98.255	98.455	110.425	110.315	110.535
2	4.23	4.225	4.235	4.2152	4.2102	4.2202	98.36	98.26	98.46	110.45	110.34	110.56
3	4.2245	4.2195	4.2295	4.2152	4.2102	4.2202	98.36	98.26	98.46	110.445	110.335	110.555
4	4.221	4.216	4.226	4.2152	4.2102	4.2202	98.365	98.265	98.465	110.42	110.31	110.53
5	4.221	4.216	4.226	4.2152	4.2102	4.2202	98.365	98.265	98.465	110.42	110.31	110.53
7	4.2225	4.2175	4.2275	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.455	110.345	110.565
8	4.2225	4.2175	4.2275	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.525	110.415	110.635
9	4.2185	4.2135	4.2235	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.55	110.44	110.66
10	4.2175	4.2125	4.2225	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.51	110.40	110.62
11	4.2175	4.2125	4.2225	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.50	110.39	110.61
12	4.219	4.214	4.224	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.515	110.405	110.625
14	4.218	4.213	4.223	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.53	110.42	110.64
15	4.2165	4.2115	4.2215	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.54	110.43	110.65
17	4.216	4.211	4.221	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.535	110.425	110.645
18	4.216	4.211	4.221	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.54	110.43	110.65
19	4.214	4.209	4.219	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.55	110.44	110.66
21	4.216	4.211	4.221	4.2152	4.2102	4.2202	98.37	98.27	98.47	110.54	110.43	110.65
22	4.2155	4.2105	4.2205	4.2152	4.2102	4.2202	98.385	98.285	98.485	110.55	110.44	110.66
23	4.216	4.211	4.221	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.55	110.44	110.66
24	4.215	4.21	4.22	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.56	110.45	110.67
25	4.2145	4.2095	4.2195	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.595	110.485	110.705
26	4.213	4.208	4.218	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.595	110.485	110.705
28	4.213	4.208	4.218	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.585	110.475	110.695
29	4.213	4.208	4.218	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.58	110.47	110.69
30	4.215	4.21	4.22	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.58	110.47	110.69
Dec.												
1	4.216	4.211	4.221	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.585	110.475	110.695
2	4.216	4.211	4.221	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.59	110.48	110.70
3	4.2155	4.2105	4.2205	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.59	110.48	110.70
5	4.2153	4.2103	4.2203	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.60	110.49	110.71
6	4.215	4.21	4.22	4.2152	4.2102	4.2202	98.375	98.275	98.475	110.64	110.53	110.75
7	4.216	4.211	4.221	4.2153	4.2103	4.2203	98.38	98.28	98.48	110.63	110.52	110.74
8	4.2175	4.2125	4.2225	4.2153	4.2103	4.2203	98.375	98.275	98.475	110.61	110.50	110.72
9	4.219	4.214	4.224	4.2153	4.2103	4.2203	98.37	98.27	98.47	110.57	110.46	110.68
10	4.219	4.214	4.224	4.2153	4.2103	4.2203	98.37	98.27	98.47	110.55	110.44	110.66
12	4.22	4.215	4.225	4.2153	4.2103	4.2203	98.375	98.275	98.475	110.535	110.425	110.645
13	4.22	4.215	4.225	4.2153	4.2103	4.2203	98.375	98.275	98.475	110.56	110.45	110.67
14	4.217	4.212	4.222	4.2153	4.2103	4.2203	98.375	98.275	98.475	110.545	110.435	110.655
15	4.218	4.213	4.223	4.2153	4.2103	4.2203	98.37	98.27	98.47	110.53	110.42	110.64
<b>Foreign Exchange under Bilateral Agreements</b>												
Date	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097 *		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955 Nov.												
1	8.412	8.402	8.422	60.675	60.615	60.735	11.723	11.713	11.733	6.68	6.67	6.69
2	8.414	8.404	8.424	60.705	60.645	60.765	11.728	11.718	11.738	6.681	6.671	6.691
3	8.414	8.404	8.424	60.71	60.65	60.77	11.731	11.721	11.741	6.683	6.673	6.693
4	8.417	8.407	8.427	60.73	60.67	60.79	11.736	11.726	11.746	6.685	6.675	6.695
5	8.417	8.407	8.427	60.74	60.68	60.80	11.741	11.731	11.751	6.687	6.677	6.697
7	8.415	8.405	8.425	60.725	60.665	60.785	11.736	11.726	11.746	6.685	6.675	6.695
8	8.414	8.404	8.424	60.715	60.655	60.775	11.735	11.725	11.745	6.686	6.676	6.696
9	8.412	8.402	8.422	60.70	60.64	60.76	11.731	11.721	11.741	6.683	6.673	6.693
10	8.411	8.401	8.421	60.73	60.67	60.79	11.737	11.727	11.747	6.682	6.672	6.692
11	8.409	8.399	8.419	60.74	60.68	60.80	11.739	11.729	11.749	6.682	6.672	6.692
12	8.409	8.399	8.419	60.76	60.70	60.82	11.742	11.732	11.752	6.681	6.671	6.691
14	8.411	8.401	8.421	60.755	60.695	60.815	11.742	11.732	11.752	6.68	6.67	6.69
15	8.413	8.403	8.423	60.74	60.68	60.80	11.744	11.734	11.754	6.678	6.668	6.688
17	8.413	8.403	8.423	60.755	60.695	60.815	11.749	11.739	11.749	6.682	6.672	6.692
18	8.412	8.402	8.422	60.79	60.73	60.85	11.758	11.748	11.768	6.682	6.672	6.692
19	8.408	8.398	8.418	60.755	60.695	60.815	11.749	11.739	11.759	6.68	6.67	6.69
21	8.408	8.398	8.418	60.79	60.73	60.85	11.75	11.74	11.76	6.679	6.669	6.689
22	8.406	8.396	8.416	60.80	60.74	60.86	11.753	11.743	11.763	6.678	6.668	6.688
23	8.406	8.396	8.416	60.795	60.735	60.855	11.755	11.745	11.765	6.676	6.666	6.686
24	8.406	8.396	8.416	60.795	60.735	60.855	11.755	11.745	11.765	6.677	6.667	6.687
25	8.406	8.396	8.416	60.80	60.74	60.86	11.756	11.746	11.766	6.677	6.667	6.687
26	8.406	8.396	8.416	60.80	60.74	60.86	11.757	11.747	11.767	6.674	6.664	6.684
28	8.406	8.396	8.416	60.805	60.745	60.865	11.757	11.747	11.767	6.674	6.664	6.684
29	8.406	8.396	8.416	60.785	60.725	60.845	11.756	11.746	11.766	6.674	6.664	6.684
30	8.406	8.396	8.416	60.81	60.75	60.87	11.757	11.747	11.767	6.678	6.668	6.688
Dec.												
1	8.407	8.397	8.417	60.82	60.76	60.88	11.759	11.749	11.769	6.68	6.67	6.69
2	8.407	8.397	8.417	60.825	60.765	60.885	11.76	11.75	11.77	6.683	6.673	6.693
3	8.406	8.396	8.416	60.81	60.75	60.87	11.759	11.749	11.769	6.683	6.673	6.693
5	8.406	8.396	8.416	60.80	60.74	60.86	11.755	11.745	11.765	6.677	6.667	6.687
6	8.407	8.397	8.417	60.78	60.72	60.84	11.753	11.743	11.763	6.675	6.665	6.685
7	8.407	8.397	8.417	60.785	60.725	60.845	11.753	11.743	11.763	6.678	6.668	6.688
8	8.407	8.397	8.417	60.76	60.70	60.82	11.747	11.737	11.757	6.675	6.665	6.685
9	8.407	8.397	8.417	60.735	60.775	60.795	11.742	11.732	11.752	6.675	6.665	6.685
10	8.402	8.392	8.412	60.695	60.635	60.755	11.738	11.728	11.748	6.676	6.666	6.686
12	8.40	8.39	8.41	60.69	60.63	60.75	11.735	11.725	11.745	6.674	6.664	6.684
13	8.402	8.392	8.412	60.72	60.66	60.78	11.731	11.721	11.751</			

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												
Nov.												
1	58.615	58.555	58.675	1.1935	1.1925	1.1945	81.115	81.035	81.195	95.98	95.88	96.08
2	58.635	58.575	58.695	1.1934	1.1924	1.1944	81.12	81.04	81.20	95.975	95.875	96.075
3	58.64	58.58	58.70	1.1935	1.1925	1.1945	81.075	80.995	81.155	95.98	95.88	96.08
4	58.66	58.60	58.72	1.1936	1.1926	1.1946	81.04	80.96	81.12	95.985	95.885	96.085
5	58.67	58.61	58.73	1.1936	1.1926	1.1946	81.05	80.97	81.13	95.985	95.885	96.085
7	58.665	58.605	58.725	1.1939	1.1929	1.1949	81.06	80.98	81.14	95.98	95.88	96.08
8	58.65	58.59	58.71	1.1944	1.1934	1.1954	81.05	80.97	81.13	95.98	95.88	96.08
9	58.65	58.59	58.71	1.1944	1.1934	1.1954	81.02	80.94	81.10	95.975	95.875	96.075
10	58.66	58.60	58.72	1.1946	1.1936	1.1956	81.03	80.95	81.11	95.98	95.88	96.08
11	58.67	58.61	58.73	1.1949	1.1939	1.1959	80.99	80.91	81.07	95.975	95.875	96.075
12	58.68	58.62	58.74	1.1952	1.1942	1.1962	80.97	80.89	81.05	95.975	95.875	96.075
14	58.69	58.63	58.75	1.195	1.194	1.196	80.98	80.90	81.06	95.975	95.875	96.075
15	58.695	58.635	58.755	1.1968	1.1958	1.1978	80.97	80.89	81.05	95.98	95.88	96.08
17	58.71	58.65	58.77	1.1973	1.1963	1.1983	80.95	80.87	81.03	95.955	95.855	96.055
18	58.76	58.70	58.82	1.1972	1.1962	1.1982	80.91	80.83	80.99	95.89	95.79	95.99
19	58.73	58.67	58.79	1.1970	1.1960	1.1980	80.87	80.79	80.95	95.87	95.77	95.97
21	58.72	58.66	58.78	1.1972	1.1962	1.1982	80.855	80.775	80.935	95.84	95.74	95.94
22	58.74	58.68	58.80	1.1971	1.1961	1.1981	80.85	80.77	80.93	95.85	95.75	95.95
23	58.74	58.68	58.80	1.1976	1.1966	1.1986	80.86	80.78	80.94	95.865	95.765	95.965
24	58.74	58.68	58.80	1.198	1.197	1.199	80.865	80.785	80.945	95.89	95.79	95.99
25	58.755	58.695	58.815	1.1985	1.1975	1.1995	80.88	80.80	80.96	95.935	95.835	96.035
26	58.76	58.70	58.82	1.1984	1.1974	1.1994	80.89	80.81	80.97	95.93	95.83	96.03
28	58.75	58.69	58.81	1.1984	1.1974	1.1994	80.89	80.81	80.97	95.915	95.815	96.015
29	58.74	58.68	58.80	1.1989	1.1979	1.1999	80.89	80.81	80.97	95.92	95.82	96.02
30	58.76	58.70	58.82	1.1983	1.1973	1.1993	80.90	80.82	80.98	95.93	95.83	96.03
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	80.93	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

\*) Basis of computation.

# XV. The Currencies of the World

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

Position as on 15 November 1955

Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency	Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency
		as from	grammes of fine gold	U.S. \$ 1	DM 100				as from	grammes of fine gold	U.S. \$ 1	DM 100	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	None	—	—	—	—	India	Indian rupee	22 Sep. 49	0.186621	4.76190	113.379	88.200
Australia, Commonwealth of	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.408 <sup>1)</sup>	Indonesia	rupiah	None	—	—	—	—
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 <sup>2)</sup>	16.153846 <sup>2)</sup>	Iran	rial	18 Dec. 46	0.0275557	32.2500	767.857	13.023
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475 <sup>2)</sup>	8.40 <sup>2)</sup>	Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>1)</sup>
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Israel	Israel pound	None	—	—	—	—
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Italy	Italian lira	None	—	14,878.80 <sup>1)</sup>	0.672097 <sup>4)</sup>	—
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Canada	Canadian dollar	None	—	—	—	—	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760 <sup>1)</sup>
Ceylon	Ceylon rupee	17 Jan. 52	0.186621	4.76190	113.379	88.200	Korea (South)	hwan	None	—	—	—	—
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
China (National)	Taiwan dollar	None	—	—	—	—	Luxembourg	Luxembourg franc <sup>2)</sup>	23 Sep. 49	0.0177734	50.0000	1,190.475	8.400
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761 <sup>2)</sup>	110.526 <sup>2)</sup>
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558 <sup>2)</sup>	60.8066 <sup>2)</sup>	Norway	Norwegian krone	20 Sep. 49	0.124414	7.14286	170.067677 <sup>2)</sup>	58.80 <sup>2)</sup>
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.0605 <sup>1)</sup> 2)	Paraguay	guarani	19 Aug. 54	0.0423177	21.0000	500.000	20.000
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Peru	sol	None	—	—	—	—
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.619	210.000
Finland	markka	28 June 51	0.00386379	230.000	5,476.190	1.826	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167 <sup>2)</sup>	81.1875 <sup>2)</sup>
France	French franc	None	—	—	8,333.30 <sup>1)</sup>	1.20 <sup>1)</sup>	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	—	—	Thailand	baht	None	—	—	—	—
Greece	drachma	None	—	—	—	—	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>1)</sup>
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.76 <sup>1)</sup> 2)
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	United States of America	U.S. dollar	18 Dec. 46	0.888671	—	23.8095 <sup>2)</sup>	4.20 <sup>1)</sup> 2)
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Uruguay	Uruguayan peso	None	—	—	—	—
							Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
							Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

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

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

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

