

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

NOVEMBER 1955

---

## CONTENTS

The Economic Situation in the Area of the German Federal Republic in October and November 1955 . . . . .	3
Money and Credit . . . . .	3
Public Finances . . . . .	13
Production and Markets . . . . .	21
Foreign Trade and the Balance of Payments . . . . .	31
Statistical Section . . . . .	41
Central Bank Returns . . . . .	42
Interest Rates of the Central Banking System, and Minimum Reserve Requirements	46
Minimum Reserve Statistics . . . . .	46
Semi-monthly Banking Statistics (480 Credit Institutions) . . . . .	47
Monthly Banking Statistics (Balance Sheet Statistics) . . . . .	48
Consolidated Condition Statement for the Credit Institutions, including the Central Banking System . . . . .	63
Volume of Credit . . . . .	64
Notes and Coin in Circulation, and Bank Deposits . . . . .	71
Other Statistics regarding Money and Credit . . . . .	72
Securities . . . . .	77
Public Finances . . . . .	80
Foreign Trade and Payments . . . . .	85
Production, Employment, Turnover and Prices . . . . .	89
Official Foreign Exchange Quotations on the Frankfurt Bourse . . . . .	92

Report went to Press on 28 November 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 October and November 1955

## Money and Credit

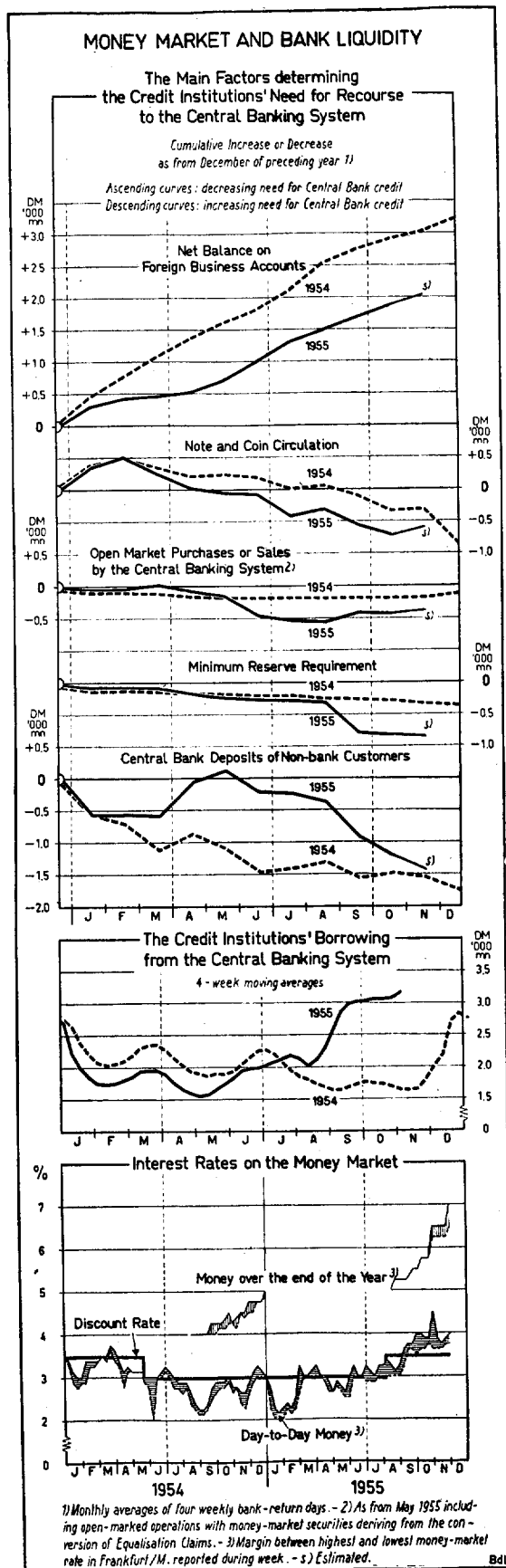
### Continuing Strain on Liquidity

The money and credit situation continued to be characterised during the period under report by the strain on bank liquidity which has been prevailing since September, and by the resulting caution in lending and investment on the part of credit institutions. In earlier years the money market and the banks' liquidity position had as a rule become easier again after the turn of the quarter at the end of September, until fresh tightness set in during December under the influence of the "big tax date" and the other pressures usual in that month. This year on the other hand there was no such relief either in October or in November. On the contrary, the task of ensuring an adequate margin of liquidity continued to face the credit institutions with necessities to which they were increasingly obliged to subordinate all their other actions.

One typical indication of this was that the amount of recourse by credit institutions to the Central Banking System in October and November did not merely remain at the relatively high level attained in September, but actually rose further with only slight variations. The average amount of such recourse on the first three weekly return dates in November, at DM 3,160 million, was already higher by about DM 110 million than on the corresponding dates in October; and, if the last return date in November is included, the margin is likely if anything to have become wider still. Even more indicative of the tendencies to tightness however is the fact that open market money rates during recent weeks have remained well above the level which would have corresponded to their normal relationship to bank rate. Dealings in day-to-day money on the Frankfurt market took place only rarely during November below  $3\frac{3}{4}\%$ ; after the middle of the month in fact day-to-day loans mostly cost  $3\frac{7}{8}\%$ , if not indeed  $4\%$ , i. e., up to  $\frac{1}{2}\%$  more than rediscounting at the Land Central Banks, whereas as recently as August such loans

could still be obtained at rates up to  $\frac{1}{2}\%$  below the Central Bank discount rate, which had been raised to  $3\frac{1}{2}\%$  at the beginning of that month. Money over the turn of the year became particularly expensive. Since the end of October the charge for such money has as a rule been  $6\frac{1}{4}\%$  to  $7\%$ , with even much higher rates being paid in some cases, whereas about this time a year ago — when the official bank rate was  $3\%$  — dealings in money over the year's end were taking place at little more than  $4\frac{1}{2}\%$ . The reason is that, as was mentioned in the last Monthly Report, owing to the fixed rediscount quotas credit institutions do not rediscount in the Central Banking System so much as they would otherwise, because they are reluctant to draw very much at the present early stage on this most important reserve of liquidity. Considerations of window-dressing, as was indicated in the last Monthly Report, are also of some importance. That is why many institutions prefer to pay more for money which they can borrow on the open market rather than resort to Central Bank credit at appreciably lower rates. This clearly shows how important an element the rediscount quotas have now become within the framework of Central Bank policy as a whole. It is mainly due to those quotas that, although bank rate is at present relatively low by comparison with open market rates, this has not entailed any clash with the restrictive tendency of Central Bank policy — because even so the quotas have ensured that comparatively little Central Bank credit was taken.

True, the only reason why the rediscount quotas have so far been able to produce such an effect is that during recent weeks the credit institutions have again been subject to a continuously heavy strain on their liquidity, and that they have to allow for the fact that withdrawals of liquid resources will become a good deal greater still by the end of the year. One particular factor reducing liquidity during recent weeks



has been that, on the whole, those public authorities which in principle keep their liquid funds in the Central Banking System have continued to show relatively large cash surpluses. This applies in particular to the Federal budget, which, as is shown in detail in the chapter on the Public Finances, had a surplus of cash receipts over cash expenditure not only in October but probably also in November — a fact which must be regarded as somewhat unusual when neither month contained a “big tax date”. The Equalisation of Burdens Fund too, after a comparatively small cash deficit in October, again showed a relatively large surplus in November because in that month the quarterly payments of the Property Levy for the Equalisation of Burdens fell due, while the expenditure remained for the time being below the average level to be expected for the financial year. The Central Bank deposits of German public authorities consequently rose during November by a further appreciable amount after having already risen by about DM 950 million in September and October, owing to the Federal Government's particularly large cash surpluses at that time. On the other hand, it is true, the credit institutions obtained some relief from the fact that for seasonal reasons the note and coin circulation was no longer rising in November but on the contrary slightly declined — by some DM 70 million on the daily average for the first 23 days of the month as against the corresponding period in October — and that there continued to accrue in their hands foreign exchange surpluses which they were able to pay into the Central Banking System. A factor operating in the same direction was that in November some more of the money market securities held in the market fell due and had to be redeemed by the Bank deutscher Länder — although apart from this the Bank in general made efforts, by again raising its selling rates for non-interest-bearing Treasury Bonds, to maintain a restrictive trend in its open market policy. The tendencies to greater ease would however seem on the whole to have remained weaker than the tendencies to tightness; and hence the increased contraction of liquidity to which the banking system has been subject for some months, and in particular since September, did not become any less in November either.

Besides this however the banks' actions during recent months have been increasingly determined by the prospect of a seasonal rise in the pressure on liquidity during December. In that month further quarterly instalments of the Assessed Income Tax and the Corporation Tax fall due;

and there is no doubt that this will entail a substantial outflow of resources — at least for those credit institutions which are not favoured through holding the Lands' cash — despite the fact that the public authorities' expenditure in December is likely to be greater than in September.

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

Items	Monthly Average <sup>1)</sup>	Dates	
	October 1955	31 Oct. 1955	15 Nov. 1955
	as against September 1955	as against 30 Sep. 1955 15 Oct. 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	- 158	+ 91	+ 186
II. Central Bank Deposits of Non-bank Customers <sup>2)</sup>	- 284	- 143	- 269
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(- 327)	(- 228)	(- 306)
2. Counterpart Funds <sup>3)</sup>	(- 1)	(+ 28)	(+ 47)
3. Agencies of the former Occupying Powers	(+ 25)	(+ 17)	(+ 17)
4. Others (including Central Cash Office of the Postal Administration)	(+ 19)	(+ 40)	(- 27)
III. Central Bank Credits to Non-bank Customers <sup>4)</sup> (excluding Open Market Purchases and Sales)	- 1	+ 6	- 19
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 189	+ 180	+ 141
V. Open Market Purchases and Sales by the Central Banking System	- 29	- 4	- 9
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	(+ 13)	(+ 6)	(+ 40)
2. Other <sup>5)</sup>	(- 42)	(- 10)	(- 49)
VI. Other Factors	+ 50	- 24	- 26
thereof: Items in course of Settlement in the Central Banking System	(+ 2)	(- 73)	(+ 11)
<b>Total Effect of the above-named Factors (Total of A, I to VI)</b>			
Influx = +			
Efflux = - of Central Bank Money	- 233	+ 106	+ 4
<b>B. Changes in the Credit Institutions' Deposits with the Central Banking System</b>	(Increase = +, Decrease = -)		
I. Total (Minimum Reserves and Excess Reserves)	- 20	+ 243	+ 22
II. Change in the Minimum Reserve Requirement (only monthly figures available)	(+ 12)	.	.
<b>C. Recourse to the Central Banking System</b>	(Increase = +, Decrease = -)		
Change	+ 213	+ 137	+ 18
	Mo'ly Avge. <sup>1)</sup>	Dates	
Position at the dates indicated	October 1955	31 Oct. 1955	15 Nov. 1955
	3,077	3,169	3,008
<b>D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System</b>	3,598	3,364	3,342
<sup>1)</sup> Monthly average of the four bank return dates of the months indicated. — <sup>2)</sup> Including credit balances employed in Equalisation Claims. — <sup>3)</sup> Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — <sup>4)</sup> Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — <sup>5)</sup> Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.			
<sup>*</sup> ) Factors entailing an Influx of Central Bank Money: / Efflux of Central Bank Money:			
Decrease . . . . .	Increase . . . . .	in Note and Coin Circulation	
Decrease . . . . .	Increase . . . . .	in Central Bank Deposits of Non-bank Customers	
Increase . . . . .	Decrease . . . . .	in Central Bank Lendings to Non-bank Customers	
Plus Movement . . . . .	Minus Movement . . . . .	in the Balance on the Bank deutscher Länder's Accounts for Settlement of Foreign Trade	
Open Market Purchases . . . . .	Open Market Sales . . . . .		
The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.			

ber, the last previous month containing a "big tax date". In particular however the note and coin circulation must be expected to show a further considerable rise in December, with corresponding pressure on the credit institutions' liquidity. Last year the average daily circulation in December was DM 580 million higher than in November in spite of the fact that the peak at the end of December was only some DM 190 million above that of a month earlier. This year the corresponding increase will be greater still because income from wages and salaries is at present some 14 per cent greater than a year earlier; because Christmas bonuses paid by firms to their staffs are likely to go up at least at the same rate; and finally because larger special payments to recipients of social insurance pensions will have to be made in December under a recently promulgated law. Hence, even if the accruals of foreign exchange remain about as great as during recent months, or even become greater, there will be substantial demands on bank liquidity until the close of the year.

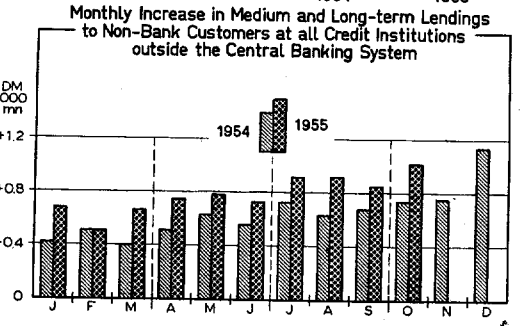
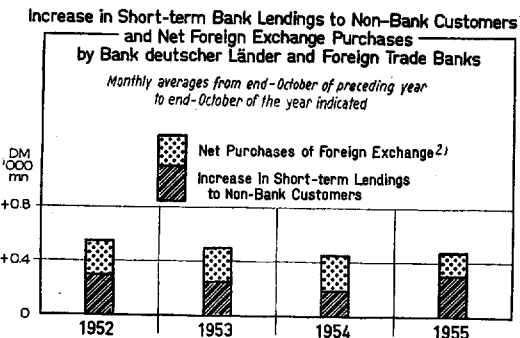
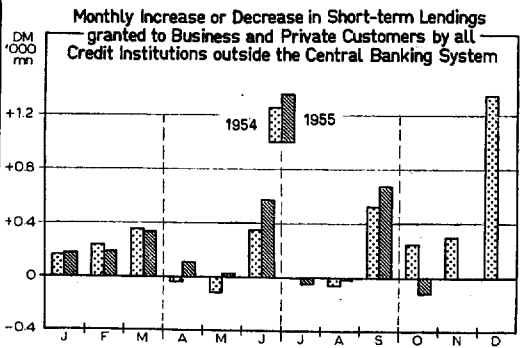
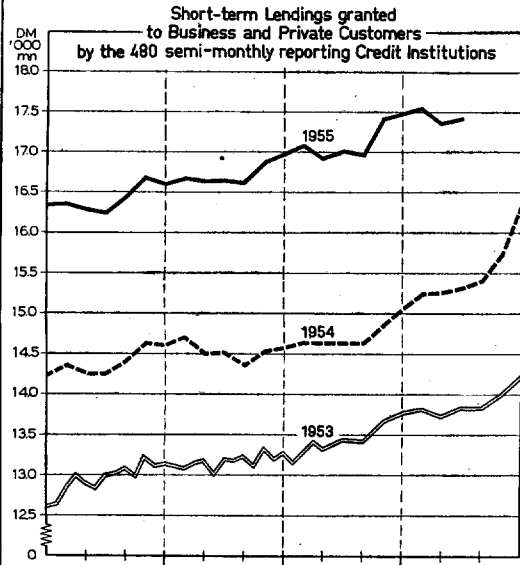
Where possible the credit institutions have made allowance for that fact, primarily by selecting their money market investments for some time past in such a way that they mature in December. It is however clear that, in addition, the banking system as a whole will be obliged to resort to Central Bank credit to a greater extent. The individual institutions have prepared for this in large measure, as already mentioned, by saving their rediscount quotas so far as they could during recent months. Apart from this they have available at least a certain amount of bills which they can either rediscount without this being charged against their quotas, or else sell to the Bank deutscher Länder in the course of open market business. Despite the reserves of elasticity thus available, however, the need to economise its liquid resources has of late increasingly induced the banking system to show a good deal of caution in its investment and lending business, and thus, under pressure of the measures that have been taken to affect liquidity, to conform to the line which the Central Banking System has been following since the middle of this year, partly by applying measures of its own and partly by allowing certain market tendencies to greater tightness to produce their full effect.

#### Lendings and Security Holdings of the Banks

One of the chief indications confirming this statement has recently been the movement in *short-term bank lendings to business and private customers*. According to the monthly banking statistics covering all credit institutions of any significance these lendings, after having risen in September this year much more than a year before, fell by nearly DM 120 million in October, whereas during that month in each of the three preceding years they had grown by between DM 50 and 375 million. Similarly the partial data so far available for November point to at least a considerable slowing down in the rate of credit expansion. According to the semi-monthly sample statistics for 480 credit institutions, which account for roughly two-thirds of the total volume of credit, the lendings to business and private customers at short term rose during the first half of November by only something over DM 50 million, whereas in the corresponding periods of the two preceding years they had increased by about DM 75 million and DM 85 million respectively. At the same time it is reported that the banks are taking further steps to cut down the credit lines, which in some cases they had opened for particular customers some time ago, and which were important among the causes that prevented the rate of credit expansion from falling earlier.

This change is the more noteworthy since of late, in conformity with the smaller balance of payments surplus, the *money stream arising from the banking system's excess of purchases over sales of foreign exchange* has been smaller than before. Its average amount from July to October was DM 165 million per month as against roughly DM 210 million in the corresponding period of last year; and in November, according to the figures so far to hand, it is likely to be if anything less still. In practice this means that in proportion to the payments coming in from abroad appreciably more money is now needed than a year earlier for payments to foreigners, in particular for the greater imports — this being a shift which tends to induce a greater need for credit. It must further not be overlooked that the public authorities' cash surpluses are at present taking more money out of circulation than last year. This again amounts to a contractive influence on the

**LENDINGS, AND ACCRUALS OF FUNDS  
RESULTING FROM FOREIGN TRADE**



<sup>1)</sup>At all credit institutions and in the Central Banking System.—<sup>2)</sup>Increase in favourable balance of claims and liabilities arising from foreign business.

supply of money to the economy — an influence which, but for the strain on bank liquidity, would probably have been offset by greater borrowings.

On the other hand, it is true, the interruption or at least slowing down of the expansion of short-term lending to business and private customers has been rendered easier inasmuch as a substantial amount of *medium and long-term credit* has recently been placed at the disposal of trade and industry, mainly by the mortgage institutions. According to the monthly banking statistics, which as must be constantly emphasized cover not only the commercial banks in the narrower sense of that term but also the mortgage banks, savings banks and other institutions that engage in long-term lending, the medium and long-term lendings increased in October by over DM 1,000 million. This was about DM 120 million more than the monthly average for the third quarter, and about DM 330 million more than the monthly average for the first half of this year. To a certain extent, no doubt, this increase was within normal seasonal limits inasmuch as when the building season ends the payments to mortgagors rise, while mortgage loans form a very large element among the lendings now under discussion. Besides this however there is little doubt that the funds in question have of late been flowing out a good deal faster than usual because, in view of the tendency on the bond markets, contrary to what was the case during the summer, borrowers who wait must now expect the interest charged to become if anything higher, and because the banks' restrictive attitude towards applications for short-term interim loans is obliging borrowers to take as soon as possible the long-term loans which they have been promised. Difficulties of liquidity are not in general impeding the out-payment of loan monies to borrowers because the institutions which mostly lend at long term, so far as they are obliged themselves to procure the funds needed for this purpose and do not merely pass them to borrowers on the instructions of other lenders, have in most cases been holding the funds available for a long time as a result of the large amounts of capital which accrued to them during previous years. This applies in particular to the private and public mortgage banks, which still have available substantial resources which origin-

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

Items	Increase (+) or Decrease (-)		Position at end of Oct. 1955 <sup>p)</sup>
	Sep. 1955	Oct. 1955 <sup>p)</sup>	
<b>Lendings and Security Holdings of Credit Institutions</b>			
1) Credit Institutions outside the Central Banking System			
Total	+ 1,469	+ 1,059	73,497
Short-term Lendings to Business and Private Cust. Public Authorities	(+ 673)	(- 119)	(26,716)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 22)	(+ 42)	( 402)
Medium and long-term Lendings to Business and Private Cust. Public Authorities	(- 183 <sup>q)</sup> )	(+ 16 <sup>q)</sup> )	( 1,250)
Securities and Syndicate Participations	(+ 748)	(+ 836)	(31,631)
Public Authorities	(+ 104)	(+ 180)	( 7,120)
Total	(+ 105)	(+ 104)	( 6,378)
2) Central Banking System			
Total	- 37	- 7	639
Lendings to Public Authorities	(- 30)	(+ 2)	( 455)
Business and Private Cust.	(- 5)	(- )	( 110)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 2)	(- 9)	( 74)
Balance of Claims and Liabilities arising from Foreign Trade <sup>o)</sup> (favourable movement: +; adverse movement: -)	+ 233	+ 187	12,340
Circulation of Notes and Coin <sup>1)</sup>			
total	+ 429	- 91	14,230
thereof: Cash Holdings of Banks	(- 75)	(- )	(- )
Bank Deposits and other Liabilities			
1) Credit Institutions outside the Central Banking System			
Sight Deposits of Business and Private Cust. Public Authorities	- 165	+ 488	13,652
Time Deposits <sup>2)</sup> of Business and Private Cust. Public Authorities	+ 40	- 49	1,925
Savings Deposits Monies and Loans <sup>3)</sup> obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	- 126	+ 141	5,587
Public Authorities	- 220	- 108	4,727
Total	+ 254	+ 300	19,948
2) Central Banking System			
Sight Deposits of Business and Private Cust. Public Authorities <sup>4)</sup>	+ 420	-	-
for information: Credit Balances of Public Authorities employed in Equalisation Claims	(+ 389)	(+ 420)	(18,373)
Total	+ 6	- 5	219
Public Authorities <sup>4)</sup>	+ 546	+ 234	2,215
Placing of Securities			
total <sup>5)</sup>	(+ 113)	(- 66)	( 3,339)
Amount per month	411	421	17,363 <sup>7)</sup>
1) Fixed-interest-bearing Securities thereof: Bank Bonds	278	222	14,713 <sup>7)</sup>
2) Shares	277	209	9,706 <sup>7)</sup>
Total	133	198	2,649 <sup>7)</sup>
Average Prices of Shares (in per cent)	Monthly average in per cent of the nominal DM values		190
	207	-	

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

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

<sup>1)</sup> Including circulation of the notes issued in West Berlin. —

<sup>2)</sup> Deposits at notice, or at fixed period, of at least one month. —

<sup>3)</sup> Including Counterpart monies. — <sup>4)</sup> Not including credit balances of German public authorities employed in Equalisation Claims; including deposits of the former occupying powers. —

<sup>5)</sup> As from mid-1954 including West-Berlin. — <sup>6)</sup> From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been deducted as well as those amounts which result from the purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. —

<sup>7)</sup> Total placings since Currency Reform (20 June 1948). — <sup>p)</sup> Provisional figures.

ate from earlier issues and which they hold as nostro balances at other banks or in securities. Now, it is true, these assets held as "substitute cover" for the mortgage banks' bonds have begun to decrease. Between their record level on 30 June this year and 31 October, the last date for which figures are available, there was a drop of about DM 150 million in the substitute cover held in the form of nostro balances alone; and in the next few months a further decrease must be expected because at the moment, as against the large payments to borrowers, there is only a comparatively small influx of fresh resources.

On the other hand the banking system showed relative reserve during the period under report in connection with its taking of securities and syndicate participations. According to the monthly banking statistics the banks' holdings in these forms grew by only a little over DM 100 million in October, or by about the same as in September, whereas the average monthly amount which they took in the first eight months of this year had been about DM 190 million, with a special peak in July. It is likely that, just as in September, some of the banks whose liquidity is under special pressure actually sold part of their security holdings in order to procure funds; the rest mostly confined themselves to keeping fresh security commitments down as much as possible, or entered into them only where this was essential in the interest of particular customers.

#### Security Markets

On the security markets the continuing reserve shown by the banks was the more plainly perceptible since at the same time a number of other factors were tending to cause further deterioration in the ratio of supply to demand. In the first place the heavier pressure on liquidity evidently caused many business enterprises to offer an appreciable amount of securities, either because the banks' reduced willingness to lend prevented the enterprises from any longer procuring money elsewhere, or because the fall in the prices of certain leading securities made it seem desirable to reduce their security holdings, which in some cases were quite substantial. A special factor in this connection appears to have been the offering of Investment Assistance securities. In the course of the past two years

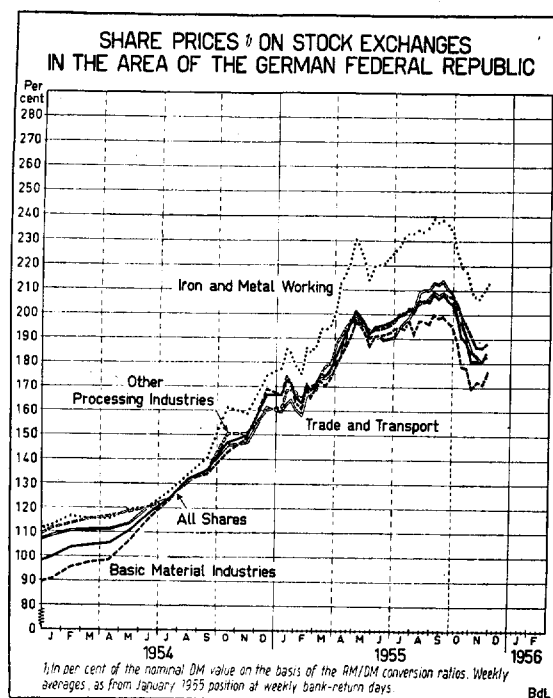


about DM 1,170 million of securities have been handed to Investment Assistance creditors with a view to converting their claims into security form, and as a rule they can sell these securities at any time. Some holders of such securities, not voluntarily taken in many cases, seem to have made use of this possibility during recent months — their object being thereby to make good at least a part of the loss of funds which they had to accept as a result of their Investment Assistance contribution, especially since it became more difficult to procure credits. At all events the offerings of Investment Assistance securities have been particularly large for some time, so that the price falls in their case have been greater than in that of any other industrial securities.

Apart however from the general caution, partly psychological and partly due to the present strain on liquidity, a further factor tending to a fall in prices has emerged of late on the side of demand, inasmuch as the Social Insurance Institutions, hitherto among the most important supporters of the bond market, are now buying only a comparatively small amount of securities because in December—as has been already briefly mentioned and as is stated in more detail in the chapter on the Public Finances— they will have to make special payments amounting to between DM 150 and 200 million under the Second Law on Addition to Social Insurance Pensions. With this in view they are apparently now making advance arrangements as regards their liquidity, more especially since they evidently do not wish to cut down other investments. In view of the fact that according to their statements of assets and liabilities the Pension Insurance Funds bought about DM 400 million of securities as recently as the third quarter of this year, such a loss of buying support is of course extremely noticeable.

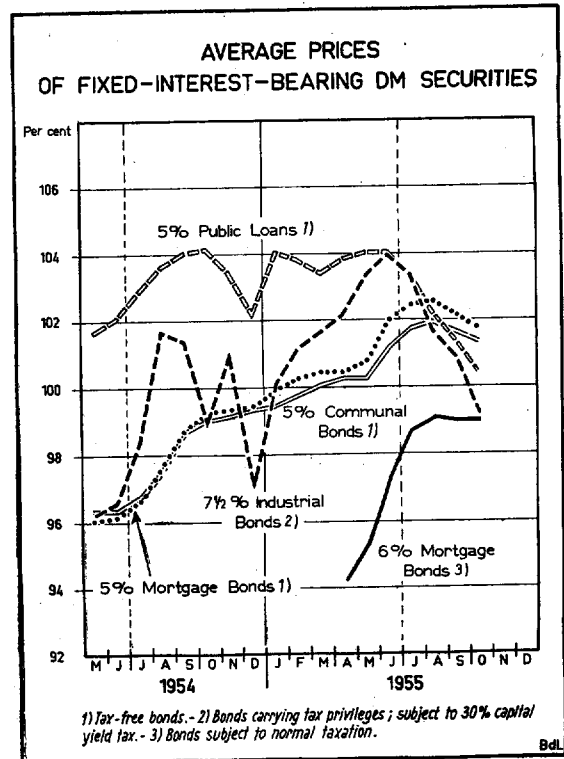
In these circumstances it is not surprising that during the period under report the security markets in general continued to be subject to considerable downward pressure. There was, it is true, an exception in the case of the *share market*, where after very serious setbacks in October and at the beginning of November the level of prices has now slightly risen above that prevailing at the end of October, and has been maintained on the whole during the further course of the month.

Although the yield on leading shares has now risen to over 4 per cent, as against only about 3 per cent during the summer, it of course remains to be seen whether this is the end of the process of corrective price adjustment which had become unavoidable after the exaggerated rise that was proceeding until September this year, and which we repeatedly criticised.



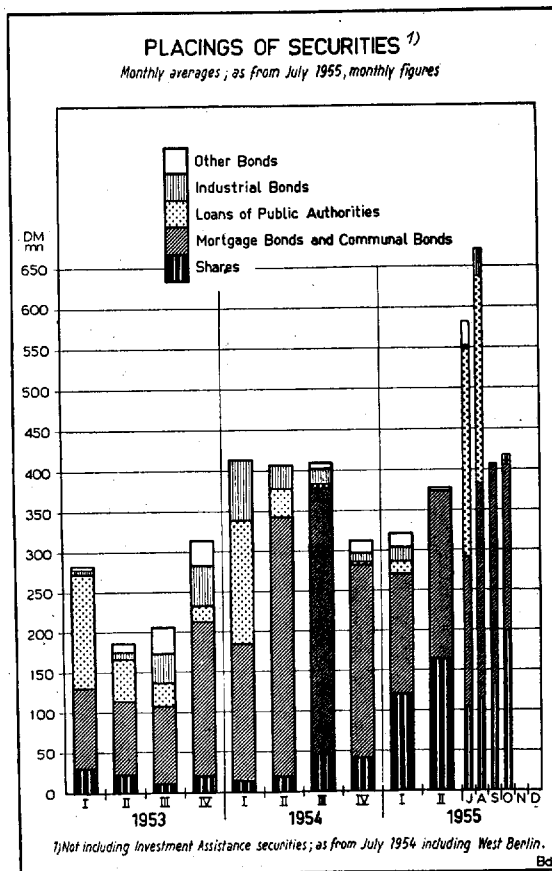
On the other hand the *bond market* during the period under report keenly felt the growing strain on liquidity. It is true that in October the total placings of fixed-interest-bearing securities were still comparatively good at DM 222 million, as compared with DM 278 million in the previous month, because up till then the institutional investors, partly in consequence of long-term agreements to take securities, were buying them on a fairly large scale. This benefited sales of mortgage bonds in particular. Still, the total of about DM 207 million of mortgage bonds and communal bonds sold in October was less than in September by over DM 65 million; and in November the sales are likely to have contracted further for the reasons stated above. In particular however the downward pressure on prices has been growing stronger during recent weeks. It is true that in the case of mortgage bonds and communal bonds this was for the most part

reflected only in the fact that the issuing institutions were obliged further to raise the bonus they pay, while they supported the stock exchange prices by appropriate intervention although repurchases of securities were already considerable in some cases, the result being that further price falls took place only in isolated cases. That is why the tax-free 5 0/0 mortgage bonds and communal bonds are still in general quoted at 100 to 101, or only 1 to 1 1/2 points lower than in August. On the other hand quotations for the loans of public authorities have further declined. Towards the end of November they were mostly below par, although even at such prices selling orders could as a rule be executed on the stock exchanges only in part. In addition many industrial bonds have fallen even further than before below their redemption price or parity. In this category, as already mentioned, the securities issued in connection with the Investment Assistance are under special pressure. Of late the quotations for 7 0/0 securities in this class have been around 93 per cent of par, so that one can reckon on a net yield of 5.3



per cent after deduction of the 30 0/0 Capital Yield Tax, or of 7.7 per cent before such deduction.

It has already been made clear in our Monthly Report for September, when we fully stated our view regarding the effects produced on the capital market by the new credit policy, that these developments are basically nothing but an unavoidable concomitant of the present strain on liquidity, and that they cannot be radically countered unless one is prepared at the same time to rule out any tightening of the liquidity position. In the last analysis indeed the large extent of the current reaction in the capital market has been due to the fact that its rapid easing during the past two years was in some measure based on a not very firm foundation. It is now seen to have been particularly unfortunate that, under the influence of the tax concessions accorded by the Capital Market Encouragement Law passed at the end of 1952, large packets of securities were sold to takers who had no capital at all to invest, but bought the said securities by drawing on their ordinary liquidity reserves, or even by using borrowed funds, simply because of the fiscal benefits offered. That is why the contraction of the available margin of credit to which trade and



industry are now being subjected in order to remove the dangers of excess demand is bringing a good many of these securities on to the market. Up to a point therefore it is the undesirable features of the security placings effected under the influence of the earlier capital market policy which are now becoming fully apparent, and which are intensifying the subsidiary effects — some of them inevitably painful — of eliminating certain inflationary elements from our economy. No doubt some time will elapse before this cleaning-up process, which in the long run must entail the re-placing of many securities, is completed.

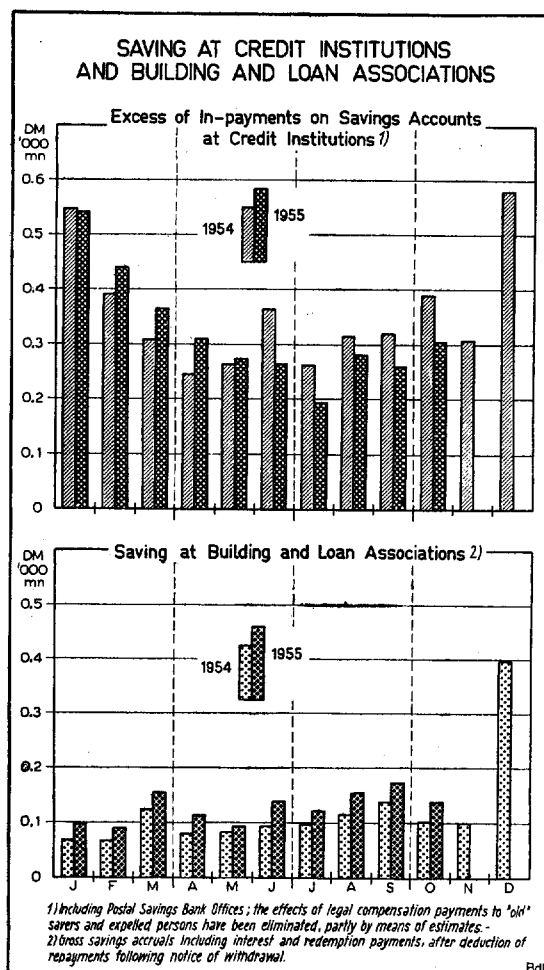
On the other hand however many of the factors which are at present depressing the capital market are of a comparatively short-term nature. This applies in particular to the seasonal tightness of the money market, which according to all experience will give way not later than January 1956 to a perceptibly easier state. And the particular caution which the Social Insurance Institutions are at present showing in view of the special payments due in December will probably soon be followed by buying on a larger scale, even though apart from this initial block of payments the Second Law on Additions to Social Insurance Pensions imposes considerable liabilities on those institutions for the future as well. Finally the market's position will doubtless be eased by the fact that the distribution of Investment Assistance securities will soon be completed, the position already being that only small residual amounts remain.

Above all however it must be again and again emphasised in this connection that the foundation of the capital market is firm, inasmuch as the formation of capital remains substantial, although at present it benefits the security markets less than during the summer.

#### The Accrual of Medium and Long-term Funds at the Banks

If one looks at the few indicators of recent capital formation that are available on a short-term basis it is certainly not easy to interpret them correctly. This applies in particular to *savings deposits*, which are normally one of the most important pointers to capital formation although, as has been repeatedly shown in these

columns, their indicative value, especially as regards the fresh saving of individual households, has of late been impaired by a number of facts. In October savings deposits grew by about DM 300 million. This result must be regarded as definitely favourable, inasmuch as the increase exceeds that for the previous month by some DM 45 million, and so corresponds at least to the seasonal rise which is normal in October. By



comparison with a year earlier however the increase was smaller, as it has now been for some months past, the difference amounting to nearly DM 70 million. No doubt one of the principal factors causing this decline in the rate of growth continues to be the influence, repeatedly described in these Reports, of the legislation which provides for compensating expelled persons and "old savers". In point of fact, last year the addition to savings deposits was inflated by the amounts credited as compensation under the law,

whereas now the addition is, if anything, being reduced by the steady consumption of the amounts thus credited as compensation. At all events on the monthly average of the period from July to October this year the sums credited as compensation for "old savers" and expelled persons reached only about DM 10 million as compared with just on DM 50 million in the corresponding period of 1954, while withdrawals out of the amounts so credited do not seem to have declined in anything like the same degree. A further factor would seem to be that, especially last year, the funds accumulating on savings accounts included a substantial amount which did not properly belong there but was employed in that way only by reason of the interest obtained. In this connection special mention should be made of the savings deposits of business enterprises, and of some of those of public authorities, which had risen during 1954 by DM 322 million and DM 571 million respectively. It would not be at all surprising if during the last few months, especially in the case of business enterprises, the balances on savings accounts had shown no further rise or only a slight one, if not indeed a fall, because the funds accumulated on them really represented only operating reserves on which the holders will be bound to draw in present circumstances. One cannot however entirely rule out the possibility that the savings deposits of individual households may no longer have been increasing quite so much as last year. In some degree that is no doubt due to the fact that savers have been saving to a greater extent in other forms — for instance in building and loan associations, which form of saving is steadily rising. It is also possible that there has been some rise in the propensity to spend during recent months. Slight fluctuations in the proportions of their incomes which recipients spend or save are certainly by no means an unusual feature in a dynamic economy; and the shifts which occurred during recent months cannot have been other than comparatively small changes. Still, they show how essential it is that confidence in the

stability of money be maintained, because otherwise the formation of savings capital might easily be impaired in a substantial degree.

*Time deposits* showed a further small increase in October after having decreased in the previous month, owing to the "big tax date", by the substantial amount of approximately DM 350 million. The rise in October would seem to be mainly due to the fact that, as usually happens in the months between the "big tax dates", the business community was accumulating on time deposit accounts reserves on which it will draw at the next date for payment of taxes. Apart from this however the extent of the addition to time deposits was evidently kept down by the fact that for some time now the rates of interest on them, which are subject to an upper limit under the official regulation concerning creditor interest rates, have no longer been rising in due proportion to the rates of interest obtainable where money is employed in other ways. In many cases this interference with the interest rate structure may have been overcome through renewed granting of "grey" deposit interest rates. In other cases funds which would probably have gone into time deposits, if the relation between rates of interest had been different, have no doubt been given as loans. As a rule the banks themselves appear to have been the borrowers in such cases. Thus, the amount of the *monies and loans taken by the banks from non-bank customers* was again quite considerable in October at DM 420 million, after the level of DM 390 million reached in September had already been substantially above both the average for preceding months and the corresponding total for a year earlier. Apparently however certain amounts were once again lent direct by the investors, mainly in the form of loans against acknowledgment of debt. It is therefore likely that the actual amount of capital formed and made available is at present once again exceeding by a greater margin than usual the total indicated by the accruals of funds at credit institutions and by the placing of securities.

## Public Finances

During the period under report, as has already been indicated in the preceding pages, the cash position of the public authorities continued to exert a comparatively strong contractive effect on the economy because it was characterised just as before by cash surpluses, which were deposited for the most part in the Central Banking System. They were again due to the fact that the expenditure of the Federal Government and the Equalisation of Burdens Fund still remained low, while owing to the economic trend their receipts continue to rise. *The yield of the Federal Government's and the Lands' taxes* amounted in October — the last month for which figures are available — to DM 2,670 million, or more than in any comparable previous month, although owing to the incidence of payments it fell short of its level for September, which contained a "big tax date". By comparison with the cor-

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

Categories of Tax	1955			Increase or Decrease as against corresponding period of previous year		
	July*)	Oct.)* P)	Aug./ Oct.P)	July	Oct.	Aug./ Oct.
	Millions of DM			per cent		
1) Wages Tax	385	415	1,168	+ 14.9	+ 13.4	+ 11.9
2) Assessed Income Tax	174	130	962	- 32.3	- 39.0	- 16.9
3) Corporation Tax	90	71	731	- 6.3	- 22.8	- 0.9
4) Total of 1 to 3	649	616	2,861	- 5.7	- 8.2	- 2.6
5) Turnover Tax <sup>1)</sup>	960	1,061	2,908	+ 14.1	+ 18.0	+ 16.6
6) Excise and Customs Duties	629	731	2,036	+ 17.1	+ 26.0	+ 20.8
7) All other Taxes	318	262	967	+ 16.0	+ 18.0	+ 26.4
Total Tax Revenue	2,556	2,670	8,772	+ 9.2	+ 12.6	+ 11.2

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

responding month a year earlier the yield rose by 12.6 per cent, an even greater ratio of growth than in the previous months. The differences which have appeared since the spring in the rate of accrual of proceeds as between the various taxes, and which have been particularly marked in the months containing no quarterly tax payment dates, became still greater in October. Just as in July, receipts from the Assessed Income Tax

and the Corporation Tax fell appreciably short of their level a year earlier, the shortfalls of 39 and 23 per cent respectively being even greater than in July. This would seem to be mainly because there is at present a slight interruption in the work of assessment; that for 1953 has been for the most part completed, while that for 1954 is only beginning. In the case of the other taxes, where the yield quickly responds to changes in the economic trend, i. e. the Wages Tax, Turnover Tax, Excise and Customs Duties, the rise due to that trend has become still greater. Further details on this point can be found in the accompanying table.

### The Federal Budget

As a result of the very good yield of the taxes directly accruing to the Federal Government, namely the Turnover Tax, Excise and Customs Duties, the cash receipts of the Federal Government again reached a very high level in October at DM 2,231 million. By comparison with October of last year the increase amounted to nearly DM 350 million, or more than 18 per cent. On the other hand the cash expenditure, at DM 1,823 million, was somewhat smaller than in the preceding months and only slightly more than in October 1954. Consequently the Federal budget in October showed a surplus of DM 408 million, such as has been otherwise usual only in months containing a "big tax date". This brought the total surplus which has accrued from the beginning of the financial year up to and including October to nearly DM 1,500 million. Thus the surpluses in the first three months of the financial year (from April to June), which had been kept down to DM 250 million by the effect of granting credit to the Equalisation of Burdens Fund, have been greatly exceeded in the next following four months, so that the Federal Government's cash resources kept at the Bank deutscher Länder amounted to nearly DM 4,900 million at the end of October this year as against not quite DM 3,400 million at the corresponding date last year.

Hence, as expected the cash position has turned out a good deal more favourable than would have been the case in the event of this year's budget appropriations being realised, the budget providing for a deficit to be financed

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

	1955				For Comparison: 1954			
	April to June	July to September	October	April to October total	April to June	July to September	October	April to October total
I. Revenue and Expenditure Account								
1) Revenue	5,997	6,721	2,231	14,949	5,376	5,900	1,884	13,160
2) Expenditure	5,747	5,896	1,823	13,466	4,909	5,729	1,810	12,448
thereof:								
Repayment of Loan taken from the E. R. P. Special Fund	—	—	—	—	—	255	—	255
Surplus (+) or Deficit (—)	+ 250	+ 825	+ 408	+ 1,483	+ 467	+ 171	+ 74	+ 712
II. Change in the Cash Position								
Increase (+) or Decrease (—)								
1) in Cash Resources	— 111	+ 825	+ 408	+ 1,122	+ 434	+ 166	+ 74	+ 674
2) in Credit Market Indebtedness	— 361	—	—	— 361	— 33	— 5	—	— 38
Net Balance (1 less 2)	+ 250	+ 825	+ 408	+ 1,483	+ 467	+ 171	+ 74	+ 712
For Information:								
Increase (+) or Decrease (—) in Indebtedness to Public Authorities	— 3	—	...	...	+ 267	—	— 3	+ 264

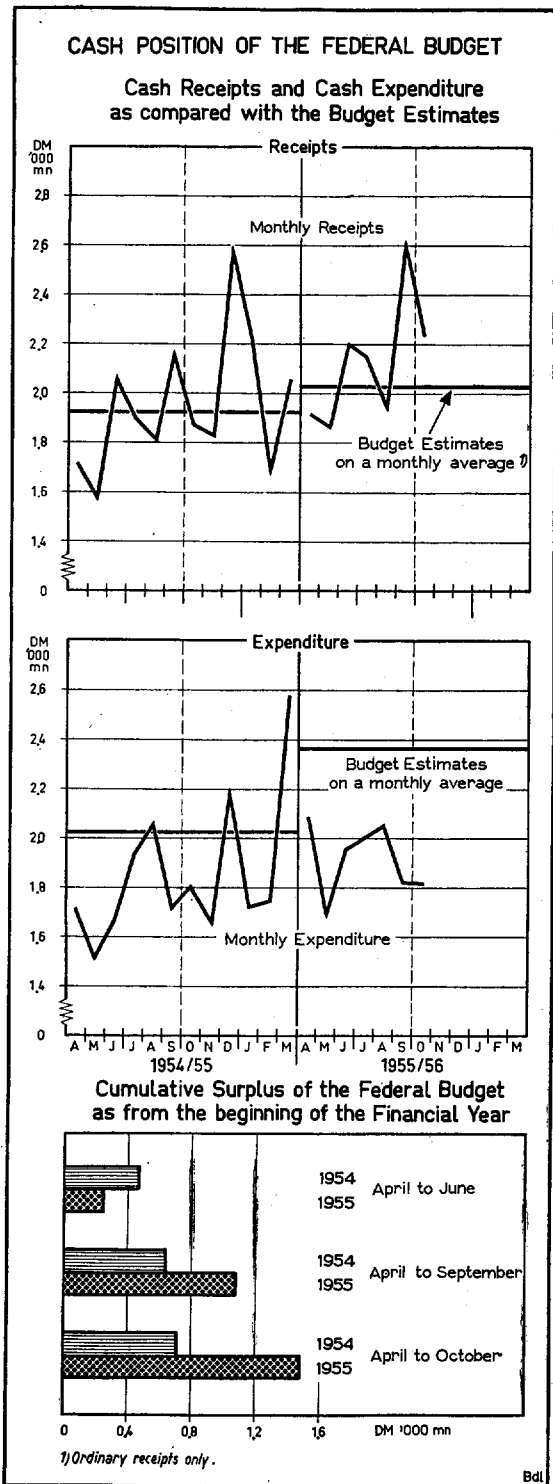
<sup>1)</sup> For monthly figures and observations on methods employed, see Table XI, 2, in the Statistical Section.

through liquidation of reserves and through borrowing. In particular, as will be seen from the following graph, the expenditure hitherto has fallen well short of the average monthly amounts voted. The reason is that, as was expected from the outset, out of this year's appropriation of DM 5,208 million for the setting on foot of Western Germany's own defence forces only an insignificant sum has so far in practice been used for the first administrative expenditure. In addition the occupation and stationing costs, for which with fresh appropriations of DM 3,617 million and expenditure of DM 2,400 million out of the "carry-over" the estimate reached a total of DM 6,017 million, or a monthly average of fully DM 500 million, have averaged only about DM 486 million per month, thus not quite reaching the estimated level — even though the difference between the actual expenditure and the appropriation was small by comparison with the difference in the case of the sums applied to building up West German defence forces.

A further factor of a certain importance has been that the cash receipts for the first seven months have in almost every month exceeded the monthly average of the ordinary receipts as entered in the budget. This was because owing to the unforeseen vigour of the economic upswing the Federal Government's tax revenues were appreciably greater than the budget estimates. Especially for instance in the case of those imposts which

are particularly important for the Federal budget, such as Turnover Tax, Customs Duties and Tobacco Tax, the increase of DM 884 million which the whole financial year was expected to show by comparison with the previous year had already been fully achieved in the first six months despite the fact that for seasonal reasons the greater part of these receipts is as a rule not accruing until the second half of the financial year. As regards the Federal Government's share in the proceeds of Income Taxes, it is true, the estimate of DM 4,280 million will hardly be exceeded during the current financial year. It is indeed virtually certain in view of the position during the financial year to date that the total yield of the Income Taxes will be well above the estimate of DM 10,700 million on which the figure in the budget was based; but according to the Financial Constitution Law which was voted by the Bundestag (Lower House) on 10 November, although it still requires the assent of the Bundesrat (Upper House), the Federal Government's share of these taxes has been fixed at 35 per cent whereas the figure in the budget was based on a share of 40 per cent.

In the course of the period under report the draft of the *budget estimates for the 1956/57 financial year* was passed by the Cabinet and introduced into the Bundesrat. Like all the budgets of previous years it provides for receipts and expenditure of equal amount. Both are shown



at DM 32,577 million, being thus nearly DM 2,000 million greater than the corresponding totals in this year's budget. If one deducts the mutually offsetting items which are merely passed through the budget, such as the Equalisation of Burdens Levies and the interest and redemption

monies relating to the E.R.P. Special Fund, receipts and expenditure in the narrower sense then remain at totals of DM 30,332 million each as against DM 28,456 million in this year's budget. In the same way as in the latter there are again provided on the receipts side large extraordinary receipts, amounting to DM 2,420 million derived from recourse to the "occupation costs reserve" and DM 1,079 million from loans. Accordingly the amount not covered by current ordinary receipts is approximately DM 3,500 million, as against more than DM 4,000 million in this year's budget.

In all probability the cash results will again differ considerably from this, because for next year also it is unlikely that the defence expenditure will reach the sum appropriated. This is DM 8,768 million, being the total appropriation of DM 9,000 million less a sum of DM 232 million which is to be made available for stationing costs under the existing agreements. The total amount of Federal monies which will be at the disposal of the former occupying forces during the next financial year is however substantially higher at DM 2,652 million, because about DM 2,420 million will still be available out of amounts carried over from earlier years. If the expenditure to be financed out of the "carry-over", together with the occupation costs in West Berlin and the so-called defence-induced costs, is included, the total appropriations for defence in next year's budget amount to more than DM 12,000 million, or approximately DM 350 million more than the comparable amounts voted for this year. Accordingly the greater part of the estimated increase of DM 1,876 million in total expenditure represents expenditure for "civilian" purposes, among which the payments for compensation, for social purposes, for capital projects related to transport and for debt service will in particular take larger amounts.

On the side of receipts there is a striking increase in the estimates of ordinary revenue, which are shown at a total of DM 26,833 million, exceeding the figure for the current year by some DM 2,430 million or about 10 per cent. The Federal Government's own tax revenues, which at not quite DM 21,140 million account for approximately 80 per cent of the total ordinary

*The Federal Government's Budget Estimates for the Financial Years 1955/56 and 1956/57*  
(In millions of DM)

I. Receipts	1955/56 (Budget Law)	1956/57 (Cabinet Bill)	Changes 1956/57 as against 1955/56	II. Expenditure	1955/56 (Budget Law)	1956/57 (Cabinet Bill)	Changes 1956/57 as against 1955/56
1) Total Receipts	30,596	32,577	+ 1,981	1) Total Expenditure	30,596	32,577	+ 1,981
2) Offsetting Items	2,140	2,245	+ 105	2) Offsetting Items	2,140	2,245	+ 105
3) Budgetary Receipts in the narrower sense	28,456	30,332	+ 1,876	3) Budgetary Expenditure in the narrower sense	28,456	30,332	+ 1,876
of which:				thereof:			
a) Ordinary Receipts	24,402	26,833	+ 2,431	a) Social Charges resulting from the War	5,847	6,120	+ 273
thereof:				b) Other Social Charges	3,799	3,683	- 116
Federal Government's Taxes	(18,872)	(21,138)	(+ 2,266)	c) Expenditure on Occupation and Defence, total	11,672	12,019	+ 347
Federal Share in Yield of Income Taxes	( 4,280)	( 4,500)	(+ 220)	of which:			
b) Extraordinary Receipts	4,054	3,499	- 555	for West German Defence Forces	( 5,208)	( 8,768)	(+ 3,560)
of which:				Occupation and Stationing Costs			
Loans	( 1,654)	( 1,079)	(- 575)	Fresh Votes	( 3,617)	( 232)	(- 3,385)
Liquidation of Occupation Costs Reserve	( 2,400)	( 2,420)	(+ 20)	out of "Carry-over"	( 2,400)	( 2,420)	(+ 20)
				Occupation Costs incurred in West Berlin	( 192)	( 174)	(- 18)
				Other Defence Charges <sup>1)</sup>	( 255)	( 425)	(+ 170)

<sup>1)</sup> Including expenditure on indemnification for occupation damages, and also occupation-induced costs incurred in West Berlin.

receipts, are entered some 12 per cent higher than in this year's budget. By comparison with the *actual* yield to be expected this year, which seems likely to exceed the estimate by some DM 1,000 million, the estimate for next year would however be greater by only about 6.4 per cent. This allows for the loss of DM 400 million of revenue due to the contemplated reduction of Excise Duties, for instance the Sugar Tax and the Matches and Lighters Tax; without that loss the ratio of increase would be around 8.4 per cent. On this point the Federal Finance Minister states that the tax revenue has been estimated on the assumption of a further increase in the gross national product by at least 7 per cent. The Federal share in the proceeds of Income Taxes is shown at DM 4,500 million or 35 per cent of total proceeds estimated at about DM 12,900 million. This estimate too allows for the loss of some DM 850 million of revenue, including roughly DM 300 million as the Federal Government's loss, as a result of the measures of fiscal policy that are envisaged, such as revision of the arrangements for taxing married couples and the raising of the overall allowance for professional expenses.

All things considered, the 1956/57 budget, as has already been mentioned, is likely to result

in appreciable *cash* surpluses in spite of the fact that the budgeted ordinary receipts fall short of total expenditure. With receipts as entered in the budget, and with *cash* expenditure on defence presumably much lower, the cash resources of the Federal Government, which by the end of the current financial year will probably amount to between DM 5,000 and 6,000 million (already standing at nearly DM 4,900 million on 31 October), would therefore show a further considerable increase. It has repeatedly been pointed out in recent Reports that the accumulation of such large funds involves major problems if the monies are to be applied to concentrated financing of future expenditure.

#### Social Insurance Institutions and Unemployment Insurance Fund

The Social Pension Insurance Funds (Workers' Old Age and Disability Insurance, Employees' and Miners' Insurance) and the Unemployment Insurance Fund have recently shown particularly large accounting surpluses because their contribution incomes have greatly increased owing to the economic trend while their expenditure has risen only slightly and has in some cases even declined. In the third quarter of the calendar year their receipts exceeded their expenditure



by approximately DM 875 million, as compared with some DM 590 million in the previous quarter and roughly DM 650 million in the corresponding period of last year.

This great improvement was entirely confined to the *Social Pension Insurance Funds*. The surpluses on these rose from about DM 400 million in the third quarter of 1954, and some 420 million in the second quarter of 1955, to an estimated total of DM 675 million in the months from July to September 1955. In this latter period, mainly as a result of the Law on Additions to Social Insurance Pensions having come into force at the beginning of December last year, their expenditure was greater by some DM 280 million than in the corresponding period a year earlier. This additional charge was however more than equalled by the much greater growth of around DM 555 million in their receipts. Their contribution income was approximately 24 per cent greater than a year earlier owing not only to the cyclical increase in incomes liable to contribution, but also to the 10 per cent rise in the contribution rate which came into force at the beginning of April this year<sup>1)</sup> as an offset to the charges resulting from the Law on Additions to Social Insurance Pensions. To a certain extent the growth in receipts was of a non-recurring nature, inasmuch as under Article 90 of the Federal Law on Pensions to War Victims the reimbursements due from the Federal Government included not only the current payments but also certain payments of arrears<sup>2)</sup>. As from December this year, it is true, the Pension Insurance Funds must again expect a substantial additional charge because the rates of pension are being further raised under the Special Supplements Law which was voted on 17 November this year by the Bundestag — subject to the assent of the Bundesrat and the Federal Government, which at the moment has not yet been given. The total amount required for this purpose is estimated for a full year at about DM 720 million, of which nearly DM 500 million will be borne by the insurance institutions, while the balance will be met by the Federal Government. Up to 20 De-

ember of this year the Pension Insurance Funds have to make advance payments on account of this Law, the resulting charge on them being estimated at DM 150 to 200 million.

*Receipts and Expenditure of the Pension Insurance Funds and the Unemployment Insurance Fund<sup>1)</sup>*

(In millions of DM)

Period	Total Receipts	thereof: Contribution Income	Total Expenditure	thereof: Pension and Benefit Payments	Surplus (+) or Deficit (—)
I. Pension Insurance Funds					
1953, total	8,275	5,562	6,889	5,895	+1,386
1954, total	8,834	5,935	7,107	6,074	+1,727
of which:					
1st Qtr.	2,170	1,431	1,720	1,492	+ 450
2nd Qtr.	2,041	1,382	1,740	1,494	+ 301
3rd Qtr.	2,185	1,516	1,782	1,511	+ 403
4th Qtr.	2,438	1,606	1,865	1,577	+ 573
1955 1st Qtr.	2,350	1,609	1,940	1,688	+ 410
2nd Qtr. <sup>b)</sup>	2,419	1,671	1,997	1,734	+ 422
3rd Qtr. <sup>b)</sup>	2,740	1,877	2,066	1,781	+ 674
II. Unemployment Insurance Fund					
1953, total	1,784	1,682	1,291	880	+ 493
1954, total	1,977	1,811	1,514	1,049	+ 463
of which:					
1st Qtr.	483	418	616	515	— 133
2nd Qtr.	458	429	337	223	+ 121
3rd Qtr.	512	475	266	150	+ 246
4th Qtr.	524	489	295	161	+ 229
1955 1st Qtr.	516	465	656	511	— 140
2nd Qtr.	434	405	266	155	+ 168
3rd Qtr.	428	399	229	100	— 199

<sup>1)</sup> Area of the German Federal Republic including West Berlin. —  
<sup>2)</sup> Provisional figures.

The financial position of the *Unemployment Insurance Fund* continued during the third quarter of the year to show the effect of the lowering of the contribution rate, which had come into force at the beginning of April to offset the raising of the contribution rate in the cases of the Workers' Old Age and Disability and the Employees' Insurance (see above). Consequently the receipts were still somewhat smaller than in the previous quarter, when the lowering of the rate was not yet producing its full effect; and in spite of the large increase in wages and salaries they remained well below their level in the comparable period a year before. On the other hand, as unemployment decreased, expenditure also very greatly declined. In the third quarter the surplus thus actually grew to some extent, although owing to the lowering of the contribution rate it fell short, at DM 199 million, of the much higher figure for a year before.

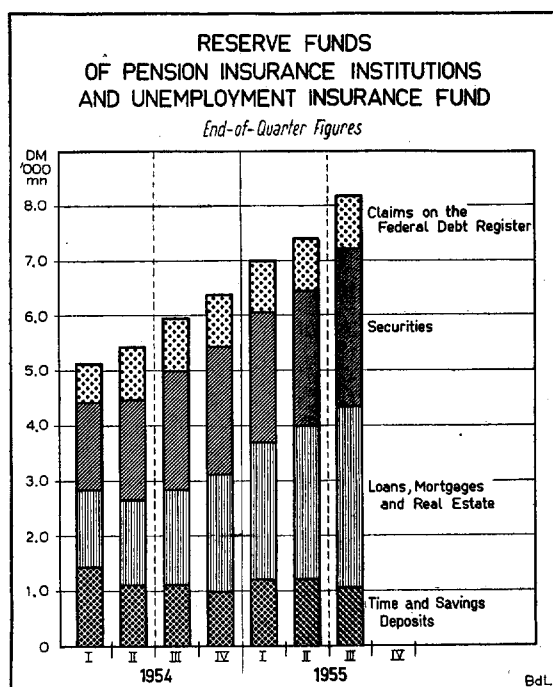
<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder, May 1955, pages 20 and 21.

<sup>2)</sup> *ibid.*, September 1955, page 15.

The accounting surpluses of about DM 875 million which the Pension Insurance Funds and the Unemployment Insurance Fund together achieved during the third quarter were for the most part, i. e. to the extent of some DM 780 million, paid into the reserve funds, which brought these funds up to roughly DM 8,180 million. As can be seen from the appended graph, roughly DM 2,885 million of this amount were invested in securities as against DM 2,460 million at the end of June this year; this does not include the DM 948 million of claims on the Federal Debt Register received from the Federal Government in the 1953/54 and 1954/55 accounting years in lieu of cash grants and cash reimbursements. A further DM 3,020 million out of the fund of reserve assets on hand at the end of the third quarter took the form of loans and mortgages; DM 250 million was in real estate; and the balance of DM 1,080 million was in time and savings deposits. Thus the total of bank

of time and savings deposits to the total reserve funds was still comparatively high; and hence the question again arises whether these deposits could not be further reduced in favour of employment in securities, which by their very nature lend themselves best to investment of the assets of the Social Insurance Institutions and the Unemployment Insurance Fund. On grounds of capital market policy, too, this question merits very serious consideration because, in view of the large part which the accounting surpluses of the insurance institutions nowadays play in the overall formation of capital, the securities market will hardly be able even approximately to regain its former importance as a mediating agency for the provision of capital unless the surpluses of the Pension Insurance Funds and the Unemployment Insurance Fund, which in a certain degree have taken the place of the former savings of individuals, are channelled into it to a greater extent.

Besides the reserves already mentioned, the insurance institutions also have available cash reserves which are employed at short term, and which would also seem to be of considerable amount. In the case of the Pension Insurance Funds they were put, in a reply given to a question in the Bundestag, at roughly DM 1,100 million as of 31 December 1954 — an amount which may be described as relatively large in view of the fact that the receipts and expenditure of the Pension Insurance Funds arise regularly, even if one makes allowance for the fact that this year's expenditure of the said Funds is likely to reach more than DM 8,000 million. As to the cash reserves of the Unemployment Insurance Fund no figures have yet been published; but here again the amount is likely to be substantial, especially since for seasonal reasons the Unemployment Insurance Fund may at times show large cash deficits. Apart from what they employ in the money market, the insurance institutions keep the greater part of their cash resources in the form of sight or time deposits at credit institutions outside the Central Banking System.



deposits was down by some DM 150 million as compared with June this year, this being no doubt partly due to the fact that the deposit interest rates paid by the banks were falling until well into the third quarter, so that this method of employment became less attractive than investment in securities. In spite of this the ratio

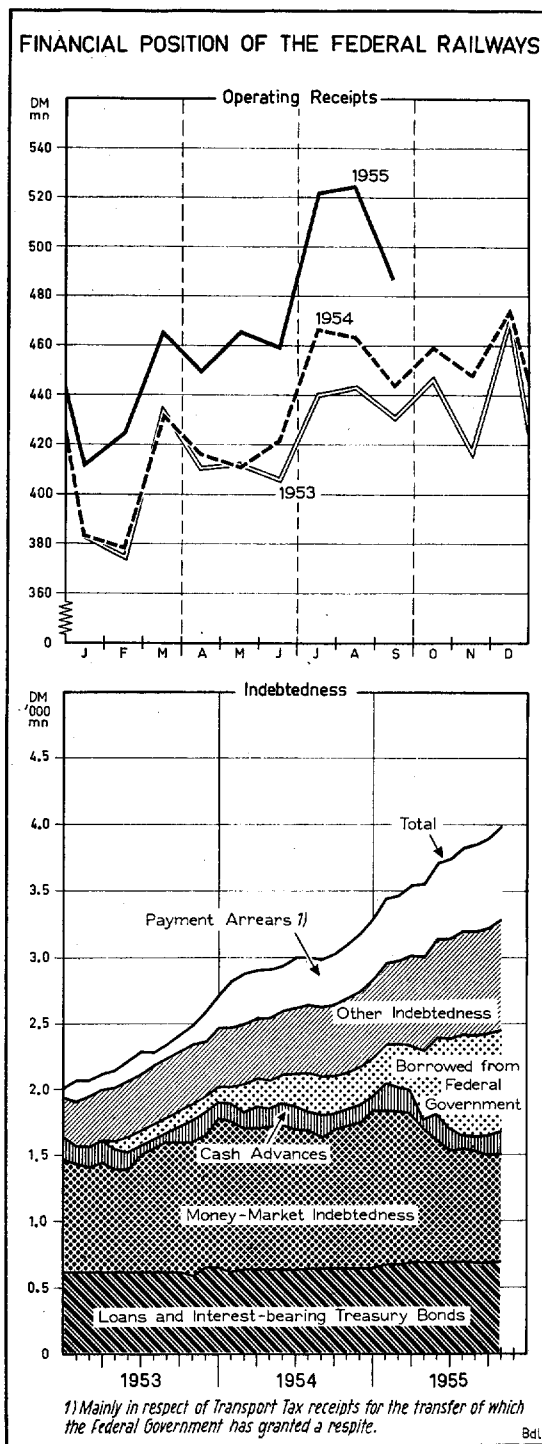
#### Federal Railways and Federal Postal Administration

The figures available for the third quarter of the calendar year in regard to the finances of

the Federal Railways show that the relief which has been obtained on the side of receipts, and which was already clearly apparent in the first half of the year, has continued and if anything become greater — even though, in view of the fact that the expenditure has also grown considerably of late, it cannot yet be said that the finances of the Federal Railways have really been restored to a healthy state. The operating receipts amounted in the quarter under report to DM 1,534 million, thereby exceeding their total for the corresponding period a year earlier by DM 158 million, or not quite 12 per cent. Special attention may be drawn to the increase in the earnings from goods traffic, which reached almost 14 per cent, while the rise in receipts from passenger traffic was only about half as great.

In spite of this noteworthy increase in operating receipts the Federal Railways' indebtedness, as shown by the accompanying graph, grew considerably in the period from July to September; in fact the total increase of DM 155 million was appreciably greater than in the corresponding period of the previous year, when it had been only DM 29 million. Special mention should be made of the assistance in the form of credit which is to be made available to the Federal Railways under this year's Federal budget in the shape of DM 282 million of loans for capital purposes (if the monies accruing under the Transport Finance Law and the Swiss Credit Agreement are included) and DM 200 million of liquidity assistance, together with temporary waiver of the claim to transfer of proceeds of the Transport Tax. In the third quarter of the year the Federal Railways received no less than DM 165 million of Federal Government monies. There was also an increase in the long-term loans granted to the Federal Railways by other public and private lenders. On the other hand the short and medium-term indebtedness of the Federal Railways declined by DM 45 million, the DM 50 million of cash advances outstanding at the Bank deutscher Länder at the end of June this year being redeemed, while the circulation of the Railways' Treasury Bills rose, and the amount of their non-interest-bearing Treasury Bonds in circulation was reduced:

Since the liquid resources of the Federal Railways appear to have remained low, it may be



assumed that in the third quarter of the year their expenditure grew to a total exceeding that for the third quarter of 1954 by the whole of the increase in their ordinary and extraordinary receipts, namely by DM 285 million, and that it was of the order of nearly DM 1,700 million. According to the partial data available the rise

**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.	July <sup>12)</sup>	Sep.	Oct. <sup>13)</sup>
Total Indebtedness of Public Authorities *) (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	32,776	33,379	...
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	20,428	20,477	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	12,348	12,902	...
thereof:														
to Central Banking System <sup>3)</sup>	73	75	54	342	80	63	37	284	295	169	169	105	169	128
Deposits of Public Authorities with the Banking System *)	7,827	8,179	9,034	9,488	10,959	11,076	10,966	11,397	11,678	11,481	12,226	11,429	12,226	12,246
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	4,249	5,052	5,272
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	7,180	7,174	6,974
Tax Receipts of Federal Government and Lands total	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,362	8,222	8,061	8,658 <sup>p)</sup>	2,556	3,597 <sup>p)</sup>	2,670 <sup>p)</sup>
thereof:														
Wages Tax	948	906	926	961	914	834	1,014	1,113	1,043	985	1,138	385	377	415
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	174	705	130
Corporation Tax	781	732	719	759	763	695	741	871	803	707	750	90	598	71
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	2,625	2,644	2,807	960	925	1,061
Tobacco Tax	590	540	623	573	545	556	591	612	587	608	671	225	217	240
Federal Budget														
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,313	5,979	5,997	6,721	2,147	2,617	2,231
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,678	6,059	5,747	5,896	2,008	1,832	1,823
Cash surplus (+) or deficit (-)	+ 20	- 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	+ 825	+ 139	+ 785	+ 408
Federal debt *)	9,319	9,325	9,272	9,160	9,057	9,072	9,085	9,094	9,016	8,674	8,704	8,675	8,704	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	7,998	8,027	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
Budgets of the Lands *)														
Indebtedness *)	13,313	13,686	13,731	13,890	14,282	14,281	14,226	14,188	14,245	14,225	14,449	14,248	14,449	...
of which:														
Equalisation Claims	12,333	12,506	12,510	12,539	12,522	12,472	12,496	12,479	12,465	12,430	12,450	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	1,818	1,999	...
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	671	663	553
Equalisation of Burdens Fund														
Receipts	641	533	574	985	769	715	763	997	698	743	881	152	142	...
Expenditure	798	592	914	945	673	687	1,173	1,282	1,024	809	885	303	293	...
Indebtedness *) <sup>7)</sup>	—	—	150	157	439	441	452	480	735	562	811	812	811	811
Cash Resources *) <sup>8)</sup>	542	474	209	268	615	726	323	26	0	40	276	158	276	178
Unemployment Insurance Fund														
Receipts	416	420	467	473	494	447	512	524	516	434	428	156	135	167
Out-payments	497	243	252	302	665	288	266	295	656	266	229	81	73	68
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 168	+ 199	+ 75	+ 62	+ 99
Employees' and Workers' Pension Insurance Funds *) <sup>9)</sup>														
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	490	497	500
Federal Railways														
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	1,384	1,304	1,376	1,534	522	487	...
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	556	527	...
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	2,438	2,459	2,529
Federal Postal Administration														
Indebtedness *)	806	886	966	1,126	1,203	1,344	1,393	1,456	1,698	1,783	1,919	1,841	1,919	1,964

For data for previous months and for explanatory remarks see Tables under XI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to the area of the German Federal Republic including West Berlin.

\*) Position as at end of quarter or month. — 1) Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — 2) Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — 3) Including Berlin Central Bank. — 4) Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — 5) Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 6) By contrast with previous publications, including West Berlin. — 7) Excluding indebtedness to the Federal Government. — 8) Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — 9) For 1953 excluding, as from 1954 including, West Berlin. — 10) Excluding capital expenditure financed out of earmarked borrowings. — 11) Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — 12) Months with comparable tax maturities. — p) Provisional.

would seem to have taken place chiefly in capital expenditure, including that on replacement of capital assets. It is true that the expenditure of DM 987 million on personnel also took DM 68 million more than a year previously, and that in addition the expenditure of DM 253 million on materials for current operation was greater than then by DM 27 million or say 12 per cent, due presumably, first, to growth in the volume of traffic carried, and secondly to higher prices. It would however appear that the major part of the additional receipts available was applied to capital purposes. The capital expenditure of DM 325 million shown as being met out of resources other than earmarked borrowings was by itself DM 88 million greater than a year earlier; and the capital expenditure which was not included in this total, and was financed out of earmarked borrowings, also appears to have grown substantially.

The *Federal Postal Administration* has also resorted to borrowing on a comparatively large scale during the last few months. At the end of September its indebtedness which had accrued inside Western Germany since the Currency Reform amounted to DM 1,919 million, as against DM 1,783 million at the end of June and DM 1,456 million at the end of December last year. The increase in the third quarter of the calendar year was thus a good deal greater than in the corresponding period of 1954, when it had been about DM 48 million. Here again the long-term indebtedness increased largely, by no less than DM 125 million through the Federal Postal Administration's first loan, issued in

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

Categories of Debt	1953	1954	1955		
	Dec.	Dec.	March	June	Sep.
Non-interest-bearing Treasury Bonds	296	381	451	458	405
Interest-bearing Treasury Bonds	60	60	60	60	60
Loan issued	—	—	—	—	125
Loans taken against Acknowledgement of Debt	654	919	1,094	1,175	1,219
Other Indebtedness <sup>1)</sup>	116	96	93	90	110
<b>Total Indebtedness</b>	<b>1,126</b>	<b>1,456</b>	<b>1,698</b>	<b>1,783</b>	<b>1,919</b>
thereof:					
borrowed from Postal					
Cheque and Postal Savings					
Bank Funds	443	514	575	575	602

<sup>1)</sup> Excluding liabilities arising from the levy on mortgage profits, as well as short-term liabilities in respect of charges due. —  
Source: Federal Ministry for Posts and Telecommunications.

August, and by DM 80 million through loans taken, against acknowledgment of debt, from public and private lenders and from the Postal Cheque Fund, while at the same time the indebtedness at short and medium term was reduced by approximately DM 90 million. In the third quarter of the year, just as in previous quarters, the net borrowing was entirely due to the financing of fresh capital expenditure. According to the financial statements of the Federal Postal Administration DM 124 million were applied to this purpose, this being more than in the third quarter of last year by DM 41 million, or nearly 50 per cent. Towards the covering of this amount roughly DM 16 million were available from the net profit obtained in the third quarter, so that the greater part, namely some DM 108 million, had to be financed through the borrowings taken.

## Production and Markets

In regard to goods the position continued during the period under report to be characterised by the combined effect of the persistently strong cyclical upswing and of the upward seasonal tendencies which are usual in industry at this time of year. The index of industrial production, on the basis of 1936 = 100, rose from 215 in September to 223 in October. It was thus 15 per cent higher than at the corresponding time a year earlier, whereas in the previous month

it had been only 14 per cent above the level of a year before. Although it would by no means conflict with an expansion, well founded even in the longer run, if there were some slowing down in the recent rapid rate of advance with its accompanying features — some of them far from desirable —, the rate of expansion in the economy still remains unusually high. For November again, if only in view of the usual seasonal trend, some further increase in the output of industry must

*Increase in Industrial Production*  
*as compared with corresponding period of previous year*  
 per working day; 1936 = 100  
 (In per cent)

Period	All Industries	thereof:	
		Capital Goods Industries	Consumer Goods Industries
1954 1st Qtr.	+ 9.1	+ 12.9	+ 7.9
2nd Qtr.	+ 12.3	+ 17.2	+ 9.6
3rd Qtr.	+ 11.6	+ 16.1	+ 4.7
4th Qtr.	+ 14.1	+ 22.7	+ 8.8
1955 1st Qtr.	+ 16.9	+ 25.2	+ 9.3
2nd Qtr.	+ 16.6	+ 24.7	+ 10.3
3rd Qtr.	+ 15.6	+ 25.5	+ 12.0
September	+ 14.4	+ 22.9	+ 13.8
October	+ 15.0	+ 22.8	+ 14.7

be expected, especially since the large backlogs of orders in hand and the recent brisk flow of new orders for consumer goods in particular are still causing industry to produce at a high rate.

#### Labour Market and Building

Still, the first seasonal declines have already appeared in some cases. This applies in particular to farming and to the hotel and tourist trade, as well as in some measure to the building industry, which this winter again will hardly be able to avoid substantial cuts in activity in spite of the efforts to keep employment there at a steady level. One of the chief indicators of these first seasonal declines is the slight growth in unemployment. Between the end of September and the end of October the number of registered unemployed rose by about 15,000, thereby again slightly exceeding half a million, or 2.9 per cent of all wage and salary earners. This rise is remarkable inasmuch as last year unemployment had further decreased in October by the small margin of 1,600, while in view of the general shortage of labour it might be supposed that every person dismissed from his job would at once find a new post. In reality however it is not at all possible immediately to re-employ the workers who are dismissed in certain seasonal occupations, even if they wished it, because frequently their qualifications or their place of residence do not meet the requirements for engagement in a different branch of activity, however pressing the need for labour in it may be. That is why in earlier years also, when it was

usually not until November that unemployment began to rise again, this would seem to have been not because the first people dismissed on seasonal grounds immediately found other work, but rather because other unemployed people who were better suited owing to their qualifications or place of residence were available to meet the demand for labour still arising at that time. Now however there is a lack of such reserves, so that the first seasonal dismissals cannot at once be offset — still less outweighed — by the fresh engagement of unemployed persons; and hence unemployment is slightly increasing in certain districts and occupations despite the great general demand for labour that still exists. Paradoxical though it may sound, the comparative earliness of the change in the trend of unemployment this year is therefore to be regarded as a sign of the high degree of exhaustion of labour reserves rather than an easing of the strains in the labour market.

Similarly the fact that building activity, measured by the number of man-hours worked, did not further increase in September and October, but in fact slightly decreased, is evidently due in large measure to the labour bottleneck. In the course of the summer it had become practically impossible to engage fresh workers or further to extend working time, which in this trade had reached an almost disquieting length. For this reason the starting of some new projects had to be postponed, so that the total amount of work done is necessarily declining as the projects that were in course of execution are gradually completed, especially since owing to the earlier onset of darkness it is also as a rule no longer possible to keep the number of hours worked overtime as high as before.

Still, it does seem that the feverish placing of orders in the building trade which had characterised the position last year and during the first eight months of this year is gradually falling off to some extent. In September, the last month for which figures are at present to hand, the estimated expenditure of about DM 1,400 million on the overground building projects approved in that month was about DM 100 million smaller than in the month before, whereas last year it was not until September that the amount of building permits reached its peak. Contrary

Production, Turnover and Employment

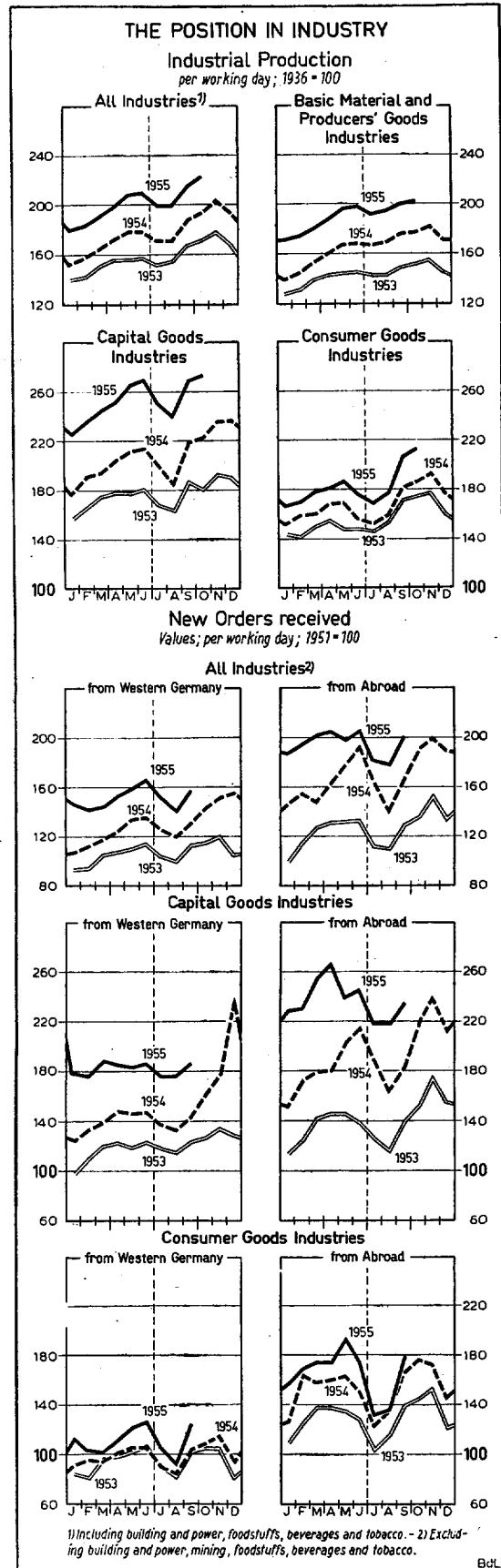
	1953		1954				1955			August	Sep. <sup>p)</sup>	Oct. <sup>p)</sup>
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd. Qtr. <sup>p)</sup>			
	Monthly Averages											
<b>Index of Industrial Production</b> (per working day, 1936=100)												
Total	159	173	159	177	177	198	185	206	205	200	215	223
Building	186	172	92	198	207	198	102	227	231	232	232	227
Basic Materials and Producers' Goods	146	151	147	166	171	178	176	195	196	194	201	203
Capital Goods	174	189	188	211	202	232	236	263	254	241	270	274
of which:												
Machine Building	180	193	190	213	205	232	233	263	257	246	267	267
Consumer Goods	158	171	158	166	165	187	173	183	185	177	207	214
of which:												
Textiles	148	162	149	146	151	163	154	154	158	153	174	175
<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	408.2	414.1	431.4
Pithead Stocks (Pit Coal and Coke) <sup>1)</sup>	2,609	3,736	4,989	4,586	3,728	2,079	641	195	183	166	183	222
Pit Coal Imports (excluding Coke)	738	813	719	651	703	724	845	1,091	1,654	1,650	1,874	1,788
<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	46.2	46.7	46.9
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	69.6	70.3	73.0
Finished Rolling Mill Products <sup>2)</sup>												
Deliveries	839	829	804	866	1,031	1,071	1,116	1,110	1,209	1,217	1,225	1,257
Orders booked	675	753	917	1,200	1,346	1,590	1,354	1,229	1,302	1,345	1,169	1,318
<b>Orders booked in Industries</b> (Volume, per working day, turnover 1951 = 100)												
Total	113	123	124	146	138	164	157	171	159	150	167	...
Basic Materials and Producers' Goods	104	113	113	141	140	155	142	155	151	146	150	...
Capital Goods	116	133	138	156	145	197	189	193	183	179	190	...
of which:												
Machine Building	109	128	135	148	140	217	194	196	189	186	194	...
Consumer Goods	121	129	126	140	126	144	143	162	144	125	167	...
of which:												
Textiles	124	130	137	137	124	139	150	161	144	126	173	...
<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	259.8	252.0	245.5
Dwelling Houses	108.0	93.7	49.3	104.3	116.2	103.3	47.6	108.7	118.6	121.5	117.0	...
Buildings for Public and Transport Purposes	60.8	54.0	25.3	53.4	64.3	62.8	29.3	65.5	73.2	74.9	73.2	...
Buildings for Trade and Industry	39.5	37.4	25.6	38.2	43.7	42.2	30.2	46.1	51.9	52.9	52.5	...
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	1,491.8	1,398.9	...
Dwelling Houses	767.3	716.6	546.1	797.1	865.2	776.2	604.9	897.0	962.9	957.3	944.0	...
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	534.5	454.9	...
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	509.8	509.9	474.6	453.6
Out-payments per Month	225.2	296.7	217.9	260.5	350.7	445.4	305.2	331.0	426.8	462.7	422.6	458.7
<b>Retail Trade Turnover (1950=100)</b>												
Value:												
Total	123	156	119	132	130	167	131	145	144	138	141	159
of which:												
Clothing	102	158	98	117	104	164	105	127	112	97	101	146
Volume:												
Total	119	151	116	128	125	161	125	139	137	132	135	152
of which:												
Clothing	109	169	105	126	112	177	113	137	122	105	110	158
<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	512.4	495.0	510.2
Men	589.4	1,077.4	975.1	611.8	461.1	841.6	962.8	313.8	225.1	238.7	225.1	235.1
Women	351.8	447.4	452.3	395.9	361.4	446.0	442.7	336.7	269.9	273.7	269.9	275.1
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>8)</sup>	16,442.3	17,500.0 <sup>8)</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>8)</sup> Estimated. — Differences in the totals due to rounding off of figures.

to statements occasionally encountered, this total of DM 1,400 million, it is true, is higher by some 12 per cent than a year earlier; but, if the intervening rise in building costs is taken into account, that margin becomes much smaller. It is not possible to see how far this is due to the public authorities' showing reserve in the way that has been repeatedly proclaimed. No doubt certain free-market reactions against the strains which have arisen during the past two years owing to the exaggerated demand for building have by degrees begun to operate. A point of special importance here is that in view of the great rise which has taken place in building costs since 1953, to the extent of at least 10 to 20 per cent if all incidental expenses are included, many people wishing to build are forced to realise that they can do much less with their own capital resources than they had originally hoped. This is having a particularly sobering effect at present because on the one hand it is still impossible to say with certainty whether the rise in building costs may not go still further, and because on the other hand borrowed capital is much less easy to obtain as it was even a few months ago — and, above all, it can hardly be found any longer at such low rates of interest. It therefore seems that the tendencies inherent in a free-market economy towards automatic correction of especially outstanding exaggerations are already leading, in conjunction with the change in the credit situation on the building market, to that adjustment of demand to potential output which is urgently required. From the statistics so far available, however, no signs can yet be discerned of a more extensive contraction, indicative of a crisis, in the amount of orders, such as is alleged in deliberately pessimistic statements by certain quarters.

#### Situation in the Capital Goods Industries

The market situation in the capital goods industries continues to present a comparatively uneven picture, although in general the impression remains that demand is still too great in relation to the optimum possibilities of production. It is true that up till very recently production was rising considerably; in October for instance it was greater by 23 per cent than a year earlier in spite of the fact that the level of

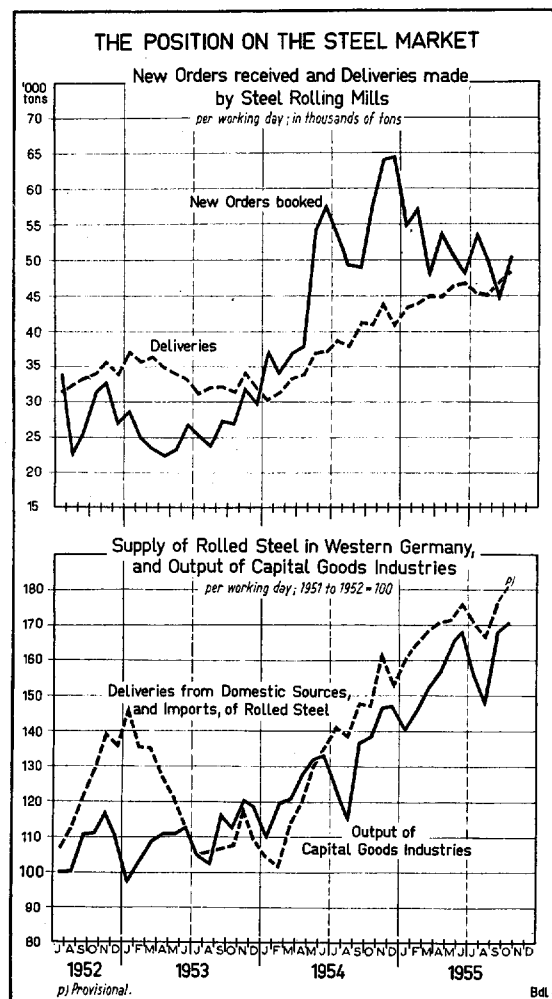




output was then already relatively high, while the obtaining of additional labour has in the meantime become much more difficult. At the same time however the amount of orders placed has also grown. In September, the last month for which full figures are available, the new orders were consequently again greater than the deliveries; and according to the results of the "trend check" by the Ifo Institute for Economic Research at Munich the position in October will be scarcely different. On the contrary the Institute expects that in the industries which are of decisive importance in this sphere the order backlogs will further increase. Recently there has moreover again been a very brisk flow of orders from abroad, clearly reflecting the stimulating effect of the international autumn trade fairs. Among individual capital goods industries machine-building in particular has continued to have large orders, this being a pointer to the general urge to rationalise. True, in that industry the maladjustment between bookings of orders and short-term possibilities of delivery is also one of the greatest, even though producers are making every effort to raise output. In vehicle building too, although the position is different in individual cases, the amount of orders coming in remains in general large. According to the latest statistics new orders were some 30 per cent greater in September than in the corresponding month of last year, and exceeded this September's sales by 6 per cent; and for October, in view of the results of the Munich trend check, a further growth of the order backlogs must be expected.

Similarly in many of the *basic material industries* demand still exceeds the possibilities of production, especially if the signs of seasonal relief are disregarded. Still, the strains have as a rule been reduced because output has been considerably expanded, while demand on a longer view has grown only slightly. The timber market has for instance been noticeably relieved by the fact that its supplies have greatly improved owing to larger imports and more fellings within the country. Repercussions from these causes have also been clearly perceptible of late in the paper trade. Most important, however, the position in the steel market has not become more acute. In October, it is true, the bookings of orders at the most important stage of the iron-

working industry, the steel rolling mills, were again somewhat greater than current turnover, whereas in September they had been somewhat smaller for the first time in a long period. Since however at the same time part of the old orders were cancelled, the October deliveries at the level of over 1 1/4 million tons meanwhile attained again exceeded the orders freshly booked; and thus, just as in the previous month, the producers' backlog of unfilled orders decreased a little further. True, the decrease of about 130,000 tons to date is of little or no importance by comparison with the backlog of unfilled orders, which had risen by the end of August to 6.35 million tons. There is further proof of the critical relationship between supply and demand in this industry in the fact that the excess of rolled steel imports which has been in evidence since the middle of last year was increasing until very recently. In



the third quarter of this year net imports amounted to 138,000 tons, as against 157,000 and 106,000 in the first and second quarters respectively, whereas on the average of the first two quarters of 1954 exports had still exceeded imports by 84,000 tons. For the present therefore it is still not possible to say that the state of the market has been restored to normal in this highly important key industry.

#### Strong Upward Trend in Activity in Consumer Goods

Among present economic trends another which merits special attention is the great increase in consumption. Attention has been repeatedly drawn in these columns during recent months to the importance of this trend for the overall economic situation, and especially to the resulting additional demands on the labour market. Since then it has become still clearer that under the influence of the substantial rise in the income of the masses consumption is rising more than before, and is therefore likely to give at least a certain fresh stimulus to economic activity.

Retail turnover rose appreciably in October; and the prospect is that this rise will continue in November, more especially since there is an unmistakable tendency to buy for Christmas as early as possible. Turnover in terms of value was

*Increase in Retail Turnover  
as compared with corresponding period of previous year*  
Values; 1950 = 100  
(In per cent)

	July/ Oct. 1954	Nov. 1954/ Feb. 1955	March/ June 1955	July/ Oct. 1955
Retail Trade, total	+ 5.1	+ 9.1	+ 10.1	+ 11.3
thereof:				
Clothing, Linen and Underwear, Shoes	+ 0.5	+ 5.6	+ 8.1	+ 10.0
Household Furniture and Utensils	+ 6.1	+ 11.1	+ 12.2	+ 13.5
Other Industrial Consumer Goods	+ 5.6	+ 11.2	+ 12.2	+ 16.0

some 13 per cent greater this October than last, whereas in the third quarter of this year it had exceeded that for the third quarter of last year by only 11 per cent, and for the first half of the year the margin had been no more than 10 per cent. Even if turnover in terms of quantity is considered the picture is roughly the same because, except in the case of foodstuffs, retail

prices have scarcely risen as compared with a year ago. It is interesting that of late the ratios of increase in turnover have been about equal to the rise in the income of the masses, whereas even as late as the first half of this year the rise in retail turnover by comparison with a year earlier had been smaller than that in such income. Virtually all the major trades are sharing in the growth of turnover — including that in clothing, house linen, underwear and footwear, which until the middle of this year was lagging behind the upward movement in other trades, but since appears in large measure to have conformed to the general trend.

The orders placed by traders with industry have been promptly adjusted to the movement which is taking place at the final stage where goods are sold to the consumer. According to the statistics of orders recorded by the Federal Ministry for Economic Affairs the bookings of orders in the consumer goods industries during September (up to which month the figures extend) were greater by 18 per cent than in September of last year, while for October and November a further substantial increase is to be expected. A factor of no small importance in this connection would seem to be that retailers' stocks were comparatively low at the start of the winter season. According to figures of the Cologne Institute for Trade Research those stocks in October were on an average only some 2 per cent above their level for the corresponding period a year earlier, whereas retail turnover, as already mentioned, was already 13 per cent higher.

In industry there has now been a clear reaction to this growth of turnover, and production has been considerably expanded. Between September and October the index of output in the consumer goods industries rose more than ever before in recent years; and in November there will doubtless again be a substantial rise. The result was that the level of output in October was above that of a year earlier by 15 per cent, as compared with a margin of 12 per cent in the third quarter and one of 9 per cent in the first quarter of this year. The production of consumer goods has thus definitely followed the movement in other fields of production; and in view of the continuing rise in the income of the masses, to which more detailed reference will be made later,

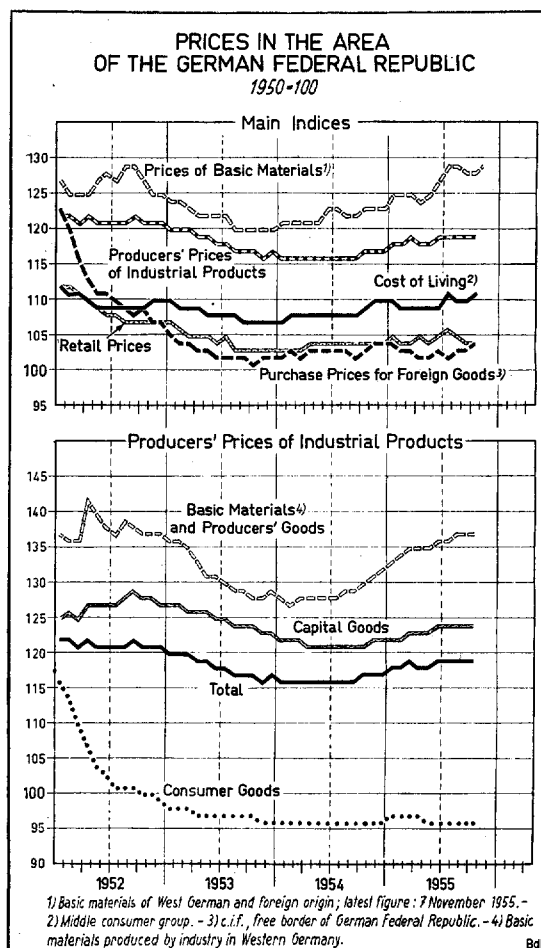
it may be assumed that apart from the usual seasonal fluctuations this position will be maintained. This means not only greater competition for labour; it may also in certain circumstances entail additional demand for capital goods, because in many enterprises the more lively current of business which has for some time been helping the consumer goods industries will naturally lead producers to seek to extend and improve their plants. It is true that during the next few months, when the seasonal tendencies to contraction will for a time again be prevailing, this effect will remain largely latent. But there is no denying that an upward movement so vigorous as that of the past two years tends continuously to generate fresh support for itself especially when, as now seems to be the case, it increasingly affects consumption by making labour scarce and consequently raising wages. For the present, then, it remains all the more essential to keep money appropriately tight and so to prevent a combination of the still hardly reduced volume of capital investment with increased activity in consumer goods from leading to an overstepping, even greater than before, of the limits which are set to demand as a whole by the reduced elasticity of production.

#### The Tendency of Prices

The overall level of prices again showed little change worth mentioning during the period under report. One of the chief stabilising factors was the course of international raw material prices, some of which were again declining during the autumn months and caused certain German domestic prices to follow them, although with a small time-lag. This applies in particular to the prices of industrial basic materials, the decline in which during October was mainly due to the fact that the prices for non-ferrous metals, sawn timber, rubber, cotton and wool declined to a greater or lesser extent owing to world market influences — and also, in part, as the result of a slight change in the conditions prevailing on the home market.

On the other hand however there has been further clear evidence of the tendency, characteristic of the present economic situation, for demand to exceed supply. Among basic materials and capital goods it is in particular the prices of

certain building materials and of sundry products of the machine-building industry that have risen. Besides this however there have recently been some price rises, helped by the keener demand, in the consumer goods industries, where prices had remained almost generally stable and in some cases had even declined contrary to the overall tendency. Apart from products of the glassmaking and pottery industries it was chiefly those of the clothing industry that were affected in this way.



Above all however the great increase in consumption is continuing to make itself felt in the sphere in which it comes up against a relatively limited supply, namely in the foodstuff markets. The expenditure on consumption of foodstuffs was 9.5 per cent greater in the third quarter of this year than in the corresponding period of last, whereas the ratio of growth in such expenditure as between the first halves of this and last year had been only 8.5 per cent. Supplies on the other hand have in many cases grown much less because

Price Movements<sup>1)</sup>

	1954	1955				Changes October 1955 as against		
	Oct.	July	August	Sep.	Oct. P)	Oct. 1952	Oct. 1953	Oct. 1954
	1950 = 100					per cent		
<b>Home Market</b>								
Basic Material Prices, total	123	129	129	128 P)	128	+ 1.6	+ 6.7	+ 4.1
of which: Industrial Materials	123	129	130	130 P)	129	± 0	+ 7.5	+ 4.9
thereof: Cotton	96	93	93	93	90	- 21.1	- 3.3	- 6.3
Wool, of foreign origin	84	76	75	70	69	- 13.7	- 20.7	- 17.9
Copper	144	191	209	221	207	+ 28.7	+ 56.7	+ 43.8
Sawn Timber	161	177	178	177	175	+ 2.3	+ 25.0	+ 8.7
Bricks	111	117	120	120	121	+ 12.0	+ 11.0	+ 9.0
Crude Rubber	75	117	131	132	115	+ 43.8	+ 109.1	+ 53.3
Foodstuffs	122	127	125	123	125	+ 3.3	+ 5.9	+ 2.5
thereof: Potatoes	99	199	144	110	124	- 4.6	+ 20.4	+ 25.3
Hogs, live	109	91	101	105	107	+ 2.9	- 5.3	- 1.8
Producers' Prices of Industrial Products, total	117	119	119	119	119	- 1.7	+ 1.7	+ 1.7
of which: Basic Materials and Producers' Goods	130	136	137	137	137	± 0	+ 7.0	+ 5.4
thereof: Iron and Steel	172	178	179	179	179	- 2.2	+ 4.1	+ 4.1
Non-ferrous Metals	118	139	147	150	143	+ 13.5	+ 32.4	+ 21.2
Paper Production	131	137	137	137	136	- 3.5	+ 5.4	+ 3.8
Capital Goods	121	124	124	124	124	- 3.1	± 0	+ 2.5
thereof: Machine Building	126	129	129	130	130	+ 1.6	+ 3.2	+ 3.2
Vehicle Building	108	106	107	107	107	- 8.5	- 3.6	- 0.9
Consumer Goods	96	96	96	96	96	- 4.0	- 1.0	± 0
thereof: Textiles	89	88	88	87	87	- 8.4	- 3.3	- 2.2
Footwear	100	100	101	101	101	- 1.0	- 1.0	+ 1.0
Wood Processing	115	122	122	122	122	+ 1.7	+ 7.0	+ 6.1
Retail Prices, total	104	106	105	104	104	- 2.8	+ 1.0	± 0
of which: Foodstuffs	106	111	107	106	107	- 1.8	+ 2.9	+ 0.9
thereof: Vegetables	108	162	125	112	111	+ 4.7	+ 16.8	+ 2.8
Clothing	93	92	92	92	92	- 6.1	- 1.1	- 1.1
Household Goods and Furnishings	110	112	112	113	113	- 1.7	+ 1.8	+ 2.7
thereof: Hardware	124	128	128	129	130	- 1.5	+ 4.0	+ 4.8
Furniture	110	113	113	113	113	- 2.6	+ 1.8	+ 2.7
Electric Apparatus	100	100	100	100	100	- 3.8	- 2.0	± 0
Cost-of-Living Index, total, not adjusted for seasonal variations	109	111	110	110	111	+ 1.8	+ 3.7	+ 1.8
thereof: Foodstuffs	115	117	115	115	116	+ 1.8	+ 3.6	+ 0.9
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> 4)								
Total	97	98	99	99	98	+ 2.6	+ 4.1	+ 1.9
of which: Foodstuffs <sup>4)</sup>	105	101	100	100	101	- 1.7	- 1.7	- 3.8
Industrial Raw Materials <sup>4)</sup>	95	99	100	100	98	+ 4.7	+ 6.6	+ 3.6
Moody's Index <sup>4)</sup>	97	97	97	98	97	- 3.4	+ 2.4	- 0.2
Reuter's Index <sup>4)</sup>	95	98	96	96	95	- 7.0	+ 0.9	- 0.5

<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. — P) Provisional figures.

for the most part home output cannot be expanded at such a rate, while on grounds of policy in regard to farm incomes imports were not increased so much as to close the gap between demand and the home supply. No doubt the discrepancy would have become even more apparent if the position had not been eased in at least one

of the most important fields, namely the meat market, by the fact that owing to the so-called "hog cycle" the amount of pork coming on to the market has greatly increased since last year, so that it is at the moment greater by nearly one-fifth than a year earlier. But, owing to the decrease in the supply of beef during the same

period, and still more in consequence of the great enlargement of demand, even that bounding rise in production has had only a slight effect on prices. If demand had risen by only about the same margin as last year, the prices for hogs would now be much lower, and the movement in them would to a corresponding extent have offset the rise in other prices such as those for beef. As it is, however, despite the above-mentioned rise in the number of hogs for slaughter by about a fifth, pork prices at the wholesale stage are lower by only some 2 to 3 per cent than they were in September/October of last year, when they had reached the high point in their cycle; and there is hardly likely to be any decisive change in this respect until the supply of hogs begins to be reduced again next spring. Producers' prices for farm products as a whole were accordingly some 5 per cent higher this October than a year earlier; and it is characteristic of the movement at the retail stage that the food element in the cost-of-living index rose by one point in October although, on the basis of the seasonal tendency and of the hog cycle, an opposite movement might rather have been expected. Since at the same time the index for expenditure on rent rose from 108 to 115 per cent of the 1950 figure as a result of the Federal Rents Law, which permits an upward adjustment (by up to 20 per cent in extreme cases) of the rents for dwellings built before the Currency Reform, the overall cost-of-living index actually rose in October by one point to 111 on the basis of 1950 = 100. It is thus two points above its level of October 1954.

#### Wages and Incomes

According to all available indications the wave of wage increases is continuing. Where tariff agreements expire, notice to terminate is as a rule being given with a view to obtaining higher wage scales; in some cases indeed wage scales have been altered in favour of the workers even before the agreements had expired. In many instances moreover wages are to be raised by steps continuing into next year. In addition it is likely that individual raisings of wages will continue in a certain degree, the more so since owing to the persistently keen competition for

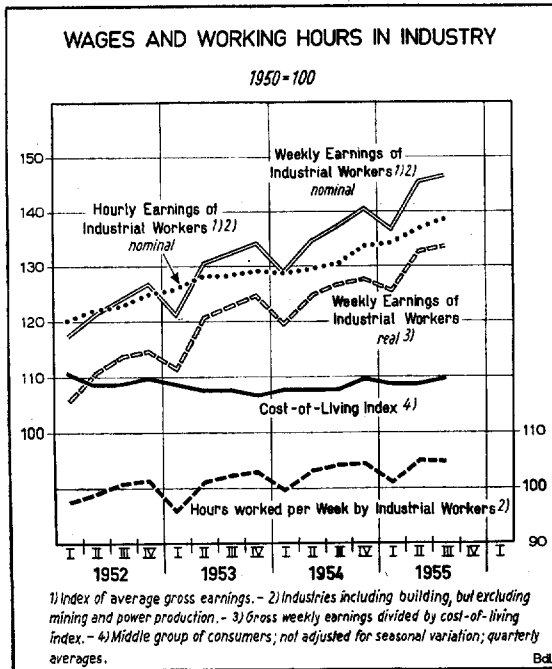
labour the scale rates of wages are still being exceeded in some cases.

The greatest interest in connection with the present movement in wages continues to be attracted by the wage disputes in the iron and metal industry of North Rhine-Westphalia. In the industries using iron and other metals an agreement was reached at the beginning of November which raises wages by 7 to 9 per cent. On the other hand the negotiations in the iron-working industry of North Rhine-Westphalia have led to no result. Since 1 November the position there has consequently been that there is no agreement. The employers' association has requested producers voluntarily to pay as from that date an addition of 14 pfennigs or about 8 per cent to the previous hourly wages, while the trade unions seem to be adhering to their original demand for 20 pfennigs, which would mean raising the hourly wages by 12 per cent. Attention was drawn in our last Monthly Report to the close connection which there is between an increase of wages in the ironworking industry and the wages in coal mining. However, independently of the outcome of the wage disputes in the ironworking industry wage negotiations have also been started in the coal mining industry, although the tariff agreement now in force there

Wages and Working Hours in Industry<sup>1)</sup>

Period	Average Gross Hourly Earnings	Average Time Worked per Week	Average Gross Weekly Earnings	Cost-of-Living Index	Real Value <sup>2)</sup> of	
	Pfennigs	Hours	DM	1938 = 100	Hourly Earnings	Weekly Earnings
	1	2	3		4	5
1950 Sep.	127.7	49.1	62.75	156	103	102
1952 Aug.	156.5	47.9	75.02	170	115	113
1953 Aug.	163.2	48.6	79.28	168	122	122
1954 Feb.	162.7	47.4	77.05	168	122	119
May	165.6	48.5	80.36	168	123	124
Aug.	167.3	49.0	81.98	169	123	126
Nov.	170.6	49.1	83.86	171	125	127
1955 Feb.	171.8	47.7	81.92	170	126	125
May	176.4	49.1	86.52	170	128	132
Aug.	178.8	49.0	87.64	171	129	133
	Increase (+) or Decrease (–) in per cent <sup>3)</sup>					
Aug. 1955 against						
Aug. 1954	+ 6.1	+ 0.6	+ 6.8	+ 1.2	+ 4.9	+ 5.6
Aug. 1955 against						
May 1955	+ 1.3	– 0.1	+ 1.3	+ 0.6	+ 0.8	+ 0.8

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



does not expire until March 1956. The decisive reason for this is the continuing tendency of miners to change over to other occupations, in some of which as the result of overtime working weekly wages similar to those in mining or even higher can already be earned.

Unfortunately no precise figures as to the extent of wage increases to date are yet available. The latest quarterly data collected by the Federal Statistical Office, the most important totals of which are summarised in the table on page 29, relate to August: that is to say to a time when the movement in wages had not yet attained its present strength. Besides this the August figures can be taken as indicating the longer-term trend only subject to qualification because it seems that in that month, for seasonal reasons, not so many hours of overtime were worked in industry and building as in the other summer months; and consequently the average hourly earnings have been affected, as compared with other months, by the smaller proportion of additions for overtime. Still, the average hourly earnings in August were greater than at the corresponding time a year earlier by more than 6 per cent, whereas the corresponding ratio of increase had been 5.7 per cent in May and 4.3 per cent in February. In view of the fact that there has been a steady rise by comparison with

earlier times in the proportion of all employed persons represented by women, whose wages are lower, these ratios of increase are doubly remarkable.

However, the extent to which this year's movement in incomes has created the basis for a substantial rise in consumption does not become fully clear until one considers the increase in the total "income of the masses", reckoned as comprising the net income from wages and salaries, retirement pensions of officials after deduction of direct taxes, and public assistance pensions and maintenance payments. The following table shows the figures on this subject. It will be seen that the total income of the masses in the third quarter of this year, at DM 20,270 million, was greater than in the corresponding period of last year by DM 2,070 million or more than 11 per cent. In terms of the whole year this corresponds to an increase of nearly DM 8,500 million. Much the greatest part of that increase

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

Period	Gross Wages and Salaries <sup>2)</sup>	De-ductions <sup>3)</sup>	Net Wages and Salaries (1 less 2)	Officials' Pensions, net <sup>4)</sup>	Public Assistance Pensions and Benefit Payments	Income of the Masses (3+4+5)
	1	2	3	4	5	6
Thousand million DM						
1949	35.96	5.11	30.86	1.71	7.16	39.73
1950	39.16	5.29	33.87	1.84	9.63	45.35
1951	47.83	7.15	40.68	1.98	10.93	53.59
1952	53.44	8.42	45.02	2.38	12.78	60.18
1953	58.96	8.97	49.99	2.65	14.56	67.19
1954	63.81	9.64	54.17	2.90	15.01	72.08
1953						
1st Qtr.	13.07	1.93	11.14	0.59	3.67	15.41
2nd Qtr.	14.53	2.30	12.23	0.65	3.54	16.43
3rd Qtr.	15.17	2.28	12.88	0.69	3.54	17.11
4th Qtr.	16.18	2.46	13.73	0.71	3.81	18.25
1954						
1st Qtr.	14.15	2.01	12.14	0.70	3.86	16.70
2nd Qtr.	15.58	2.34	13.24	0.72	3.50	17.45
3rd Qtr.	16.20	2.50	13.70	0.72	3.78	18.20
4th Qtr.	17.88	2.79	15.09	0.76	3.87	19.72
1955						
1st Qtr.	15.87	2.31	13.56	0.76	4.25	18.57
2nd Qtr.	17.66	2.71	14.95	0.76	3.97	19.68
3rd Qtr. <sup>p)</sup>	18.50	2.87	15.63	0.76	3.88	20.27
1955	Changes as against previous year, in per cent					
1st Half	+12.8	+15.2	+12.4	+6.9	+11.7	+12.0
3rd Qtr. <sup>p)</sup>	+14.2	+15.0	+14.1	+6.6	+2.6	+11.4

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

of course arises in the income from wages and salaries, which is up by about 14 per cent, whereas the retirement pensions of officials and the incomes derived from public assistance pensions and maintenance have risen by only 6.6 per cent and 2.6 per cent respectively. The decisive cause of this difference is that, unlike the number of recipients of wages and salaries, the number of persons receiving officials' retirement pensions, public assistance pensions and maintenance payments has risen only slightly or not at all, while in some cases it has actually declined, as has the number of persons receiving

unemployment benefit in particular. A further factor of some importance is that the rates of payment in these fields have been raised less than wages and salaries. But some of the social insurance pensions will follow the trend in these latter as early as December this year because under the Second Law on Additions to Social Insurance Pensions, as already mentioned elsewhere, from that month onwards the payments of the Pension Insurance Funds will be increased by more than DM 700 million per annum. Obviously this will mean a further substantial stimulus to consumption.

## Foreign Trade and the Balance of Payments

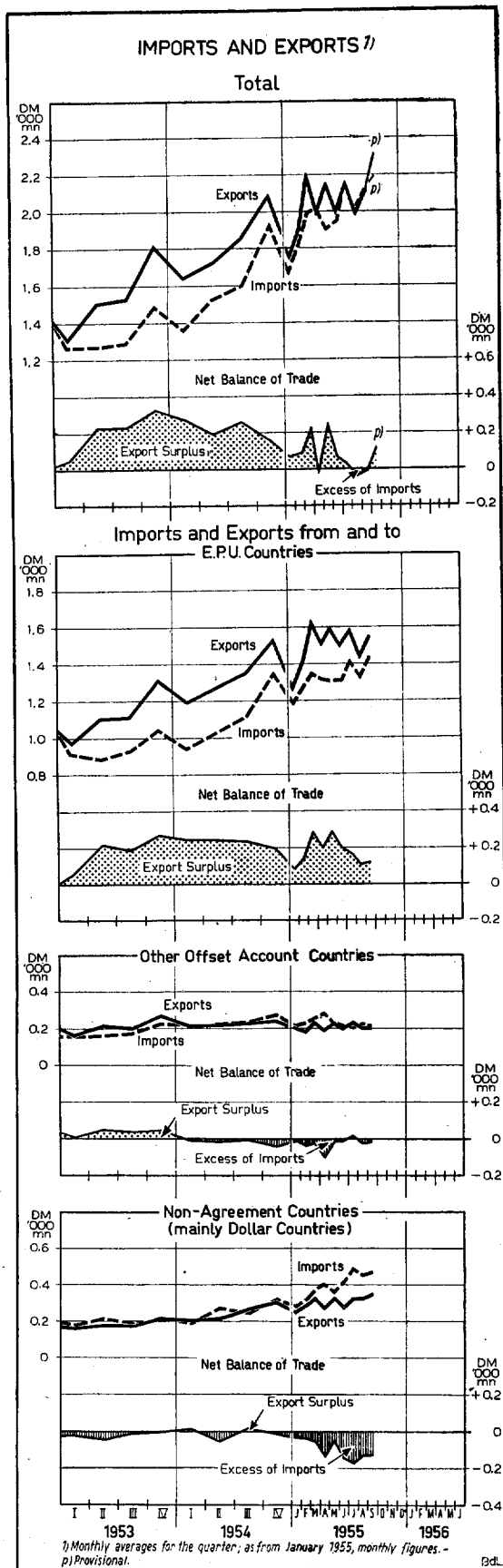
### Foreign Trade

A special feature in the foreign trade figures for October this year, which came to hand during the period under report, is that exports considerably increased in that month while imports rose comparatively little. Consequently the trade balance again showed a surplus which, at DM 129 million, greatly outweighed the deficits of about DM 30 million and DM 13 million which had arisen in the two preceding months, and indeed was even slightly greater than the average monthly surplus achieved in the first half of the year. If however one takes as a whole the figures for the last four months, from July to October, the resulting surplus of DM 120 million amounts to only a fraction of the surplus of DM 920 million that was recorded for the corresponding period of last year. It would accordingly be a mistake to draw any premature conclusions from the results for the month of October alone when assessing the longer-term tendencies in foreign trade.

In any event however it is noteworthy that the most recent foreign trade figures once again indicate a remarkable increase in *exports*. These reached a new record level in October at DM 2,317 million, or some 14 per cent above the monthly average for the first three quarters of this year. This increase, it is true, is largely seasonal; but the fact that despite the keen domestic demand exports have grown more than is usual at this season confirms afresh that the international competitive position of German

exports is still relatively favourable. To some extent they benefit from the fact that the economic trend is strongly upward in many other countries as well, and that therefore it has so far been easier to expand sales than it was in some earlier periods. Whether these favourable conditions for exports will continue in the future is certainly doubtful because many foreign countries have also taken steps to restrain demand in some measure, in some cases improvement of the balance of payments being the declared object of those steps. But so long as demand in the home market can be prevented from reaching a size at which it impairs the incentive for trade and industry to export, there is little ground for fearing that exports will fall below the level that is essential for maintaining adequate imports in view of the load, still tending to grow, that has been placed on Germany's balance of payments by the foreign debt service and by reparations. The Bank deutscher Länder therefore continues to take the view that keeping the domestic expansion moderate is at present the best and most effective way to ensure exports, while measures of export promotion such as those advocated by certain interests would be hardly likely to bear much fruit if they had to produce their effect in face of an inflationary exaggeration of domestic economic activity.

The October rise in *imports*, as already mentioned, was comparatively small by comparison with that in other years. Imports for the month amounted to DM 2,188 million, being



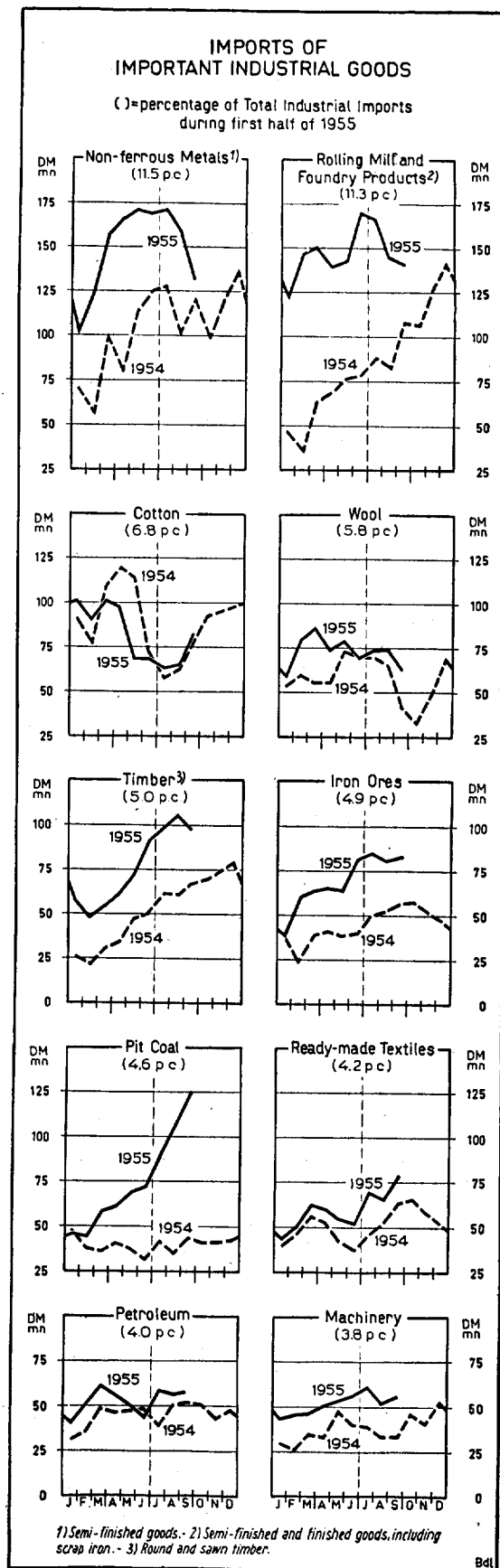
thus greater by only some DM 90 million than the monthly average for the third quarter, whereas last year — on a much lower starting level — the rise between the two periods had been about DM 245 million. Up to a certain point the reason may be that this year the usual autumn growth in imports was perhaps to some extent anticipated by the relatively large imports in the third quarter. Apart from that however it must again be observed here that the figures for a single month may be due in very large degree to chance factors. At all events the economic trend is for the present tending if anything to cause imports to increase further, more especially since with a view to countering upward price tendencies on the home market the Federal Government intends to ease imports by certain tariff reductions even more than this has already been done through the quite extensive cancellation of quantitative import limitations — thanks to which cancellation some 75 per cent of all German imports are no longer subject to any exchange restrictions.

As to the composition of imports by categories of goods, which was last described here in the Monthly Report for May of this year, figures are now available up to September. They show that, apart from the usual seasonal rise in food imports in the third quarter, the principal increase in imports during that period was again definitely in those of industrial goods. The value of industrial imports in the third quarter of this year was 43 per cent greater than in the corresponding period of 1954, while imports of agricultural origin were up by only just on 9 per cent. The result was a notable shift as between the proportions which these two main groups bear to imports as a whole. Whereas in the third quarter of 1954 industrial imports accounted for less than two-thirds of the total, the corresponding ratio in the third quarter of 1955 was as high as 71 per cent. One factor in causing this movement was that the world market prices for certain industrial raw materials were appreciably higher, while in many cases those for foodstuffs and agriculturally produced raw materials were lower. The movement in the value figures is therefore not quite the same as that in the quantity figures. Still, even in the case of industrial products much the greatest part of the rise in the value figures



is due to that in the quantities imported. The connection with the course of economic activity, especially in capital goods, is unmistakable. It is noteworthy that the goods of which imports have lately grown in especially large degree include not only important raw materials and primary products such as pit coal, ores and scrap, iron and steel, non-ferrous metals and timber, but also finished capital goods and machinery in particular. Among nearly all other goods and categories of goods also, however, the increase during the second and third quarters of 1955 was quite considerable. It can therefore be said that the impulses emanating from the state of domestic activity have affected all sections of industrial imports, even though — if only because of their minor importance as an element in total imports — the absolute increase in imports of finished goods directly intended for private consumption was not very large by comparison with the rise in imports of producers' goods in general and of capital goods.

The table on page 34 shows the changes that have taken place of late in the shares of Western Germany's total imports and exports falling to the various areas. It shows that substantial shifts have taken place only on the side of imports, inasmuch as the proportion coming from Non-Agreement Countries has continuously risen since the end of last year, while that from the E.P.U. Countries and the Other Offset Account Countries has correspondingly declined. No doubt this shift is mainly due to dollar liberalisation and to the waiving, in general, of applications for transit trade permits; but in some measure it also results from the fact that certain imports which have been especially needed of late, in particular coal, could in the main be had only from the Dollar Area. The 22.7 per cent share in Western Germany's total imports achieved by the Non-Agreement Countries in the third quarter of this year is again about the same as those countries had in 1950 and 1951. At that time however the relative largeness of this share was in great measure due to American aid deliveries, whereas the present relative importance of the Non-Agreement Countries among the whole of Western Germany's supplying areas almost exclusively results from the free decision of German import-



*Foreign Trade of the German Federal Republic and West Berlin, by Areas*

Period	All Countries <sup>1)</sup>		E.P.U. Countries <sup>2)</sup>		Other Offset Account Countries <sup>2)</sup>		Non-Agreement Countries <sup>2)</sup>		All Countries <sup>1)</sup>		E.P.U. Countries <sup>2)</sup>		Other Offset Account Countries <sup>2)</sup>		Non-Agreement Countries <sup>2)</sup>	
	Million DM	Million DM	per cent of total imports	Million DM	per cent of total imports	Million DM	per cent of total imports	Million DM	Million DM	per cent of total exports	Million DM	per cent of total exports	Million DM	per cent of total exports	Million DM	per cent of total exports
	Imports <sup>3)</sup>								Exports <sup>4)</sup>							
1950	11,373.9	8,099.2	71.2	956.8	8.4	2,316.6	20.4	8,362.2	6,316.0	75.5	1,111.0	13.3	910.4	10.9		
1951	14,725.5	9,212.5	62.6	1,828.0	12.4	3,679.3	25.0	14,576.8	10,627.6	72.9	2,108.0	14.5	1,810.7	12.4		
1952	16,202.9	10,865.3	67.1	2,082.2	12.8	3,255.4	20.1	16,908.8	12,572.4	74.3	2,583.0	15.3	1,724.0	10.2		
1953	16,010.4	11,363.9	71.0	2,081.3	13.0	2,544.7	15.9	18,525.6	13,574.0	73.3	2,492.9	13.4	2,385.9	12.9		
1954	19,337.1	13,314.8	68.8	2,778.1	14.4	3,223.2	16.7	22,035.2	16,115.1	73.1	2,605.2	11.8	3,182.0	14.5		
1954 1st Qtr.	4,111.0	2,846.4	69.2	635.3	15.5	624.6	15.2	4,941.0	3,600.3	72.8	632.3	12.8	680.4	13.8		
2nd Qtr.	4,588.6	3,089.9	67.3	648.9	14.2	844.9	18.4	5,190.2	3,831.9	73.8	616.3	11.9	711.0	13.7		
3rd Qtr.	4,806.5	3,339.6	69.5	665.2	13.8	796.2	16.6	5,593.2	4,050.5	72.4	643.4	11.5	865.8	15.5		
4th Qtr.	5,831.0	4,038.9	69.3	828.7	14.2	957.5	16.4	6,310.8	4,632.4	73.4	713.2	11.3	924.8	14.7		
1955 1st Qtr.	5,506.9	3,809.7	69.2	700.5	12.7	991.7	18.0	5,886.6	4,337.0	73.7	633.6	10.7	876.1	14.9		
2nd Qtr.	5,879.8	3,937.5	67.0	741.0	12.6	1,195.8	20.3	6,190.0	4,635.1	74.9	634.4	10.3	880.6	14.2		
3rd Qtr.	6,292.0	4,196.8	66.7	661.6	10.5	1,426.7	22.7	6,283.1	4,591.8	73.1	646.0	10.3	1,000.5	15.9		

<sup>1)</sup> Including countries not ascertained. — <sup>2)</sup> Membership of the countries in currency areas according to present position. — <sup>3)</sup> Imports from selling countries. — <sup>4)</sup> Exports to consuming countries, as from 1952 to purchasing countries.

ers. An important consideration here is the fact that many goods bought from Non-Agreement Countries are still cheaper than those from Offset Account Countries, although in this matter the power of competition has already produced a considerable equalising effect.

On the side of exports the changes in the regional pattern have been only small as compared with those on the imports side. During the past two years the share of German exports taken by the E.P.U. Countries has remained almost unchanged. The share going to Non-Agreement Countries has slightly increased at the expense of that going to the Other Offset Account Countries. In the third quarter of this year it was nearly 16 per cent as against 15.5 per cent in the corresponding period of last year, and only something over 10 per cent in 1952. In absolute figures German exports to the Non-Agreement Countries have reached a monthly average of DM 333.5 million, as compared with DM 143.7 million in 1952. In view of the difficulties which exporters often encounter when endeavouring to expand sales on the American market this must be regarded as a quite appreciable success. The decrease in the proportion of total German exports going to offset account countries not belonging to E.P.U. is mainly due to the fact that the special stimulus which exports to these countries were given in the years from 1950 to 1952 through use of the relatively large "swings" has in the meantime disappeared, and that as a rule the

countries in question can increase their purchases from Germany only in so far as they can expand their own sales to this country on a basis of more or less competitive prices. Usually they find this very difficult to achieve. Since last year indeed, owing to the balance of payments position in that group of countries, total German exports to them have virtually not shown any further growth, if the results for the first three quarters of this year are compared with those for the corresponding period a year earlier. That is why during the third quarter of this year the markets which still fall within the category of "Other Offset Account Countries" took only a little over 10 per cent of total German exports, as compared with 11.5 per cent in the corresponding period of the previous year and over 15 per cent in 1952.

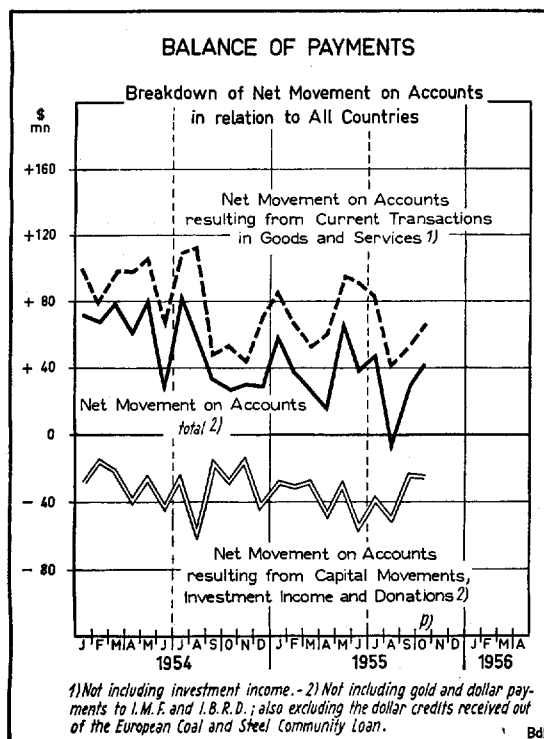
**Payment Transactions with Foreign Countries**  
*The Overall Position*

The net result of payment transactions with foreign countries, which as a rule is subject to fluctuations of a size similar to those in the balance of trade, once again showed during the period under report a surplus somewhat greater than in the preceding months. In October, the last month for which full figures are available, the surplus was \$ 43 million; this compares with a surplus of \$ 30 million in September, a deficit of \$ 6 million in August, and a surplus of not quite \$ 24 million on the monthly average for

the whole of the third quarter. In November however, at least according to the movement on the accounts at the Bank deutscher Länder, the surplus seems to be becoming smaller again. But until fuller figures for the Foreign Trade Banks are available than those so far to hand it is impossible to form a reliable idea of the probable overall result. Still, it can already be taken that the payments surpluses for the current half-year will scarcely exceed \$ 160 to 200 million, and that they will therefore fall well short of the surpluses of \$ 267 million for the first half of this year and \$ 295 million for the second half of 1954 — to say nothing of the margin by which they will be below the record total of \$ 492 million reached by the payments surpluses in the second half of 1953.

If one analyses the October payments surplus in more detail, one finds that the increase by comparison with the previous month was evidently in great measure due to the relatively large favourable balance of trade in October that has already been mentioned. In October indeed the payments surplus arising from transactions in goods and services as a whole rose by about \$ 14 million to the level of \$ 67 million (see the graph), while the deficit on net capital movements, including net investment income and donations, remained about the same in October as in the previous month at around \$ 24 million. True, it must be remembered that this deficit in both months was relatively small because during them no major payments fell due. If a longer view is taken, on the other hand, the deficit on a monthly average basis is appreciably larger; it is in fact likely to be \$ 33 million for the whole of this year, that figure allowing for the fact that some further considerable payments fall due before the year ends. Still, even that amount is smaller than the average surplus of \$ 46 million which was achieved on net services in the first nine months of this year. Apart from the dollars received from U.S. agencies in Germany, regarding which some details were given in the last Monthly Report, that figure is largely explained by the fact that on grounds of statistical expediency the greatly expanded cost of import freights is recorded not among services on the debit side but as part of the value of imports reckoned on a c.i.f. basis, i. e., in the balance of

trade in goods. As matters now stand, therefore, it would be possible to cover the deficit on capital movements, investment income and donations even without any surpluses on the balance of trade in goods. As from next year however there is likely to be an increase in the charges in respect of those items because inter alia, largely owing to the contemplated extension of the laws governing compensation, there will be a substantial rise in payments and deliveries for repairation and restitution purposes.



Of the total payments surplus of \$ 43 million in October \$ 35 million represented additions to the gold and foreign exchange holding of the Bank deutscher Länder, while \$ 8 million took the form of surpluses on foreign accounts at banks outside the Central Banking System. The surplus at these latter was due to the fact that foreign balances on DM Agreement Accounts and Liberalised Capital Accounts decreased, so that the banks' net liabilities to foreign countries fell. On the Central Bank accounts, to go into details, the gold and dollar holdings increased by \$ 30 million and the credit balances in relation to the Other Offset Account Countries by \$ 6 million, while credit balances in relation to E.P.U. Countries decreased by \$ 1 million.

Just as during the preceding months the rise in credit balances in relation to the Other Offset Account Countries — which according to the position on 31 October this year accounted for not quite 5 per cent of the total gold and exchange holdings — was due to further drawing by certain Offset Account Countries on the temporary DM credits granted by the Bank deutscher Länder (see the graph on page 38).

During the first ten months of this year the Bank deutscher Länder's gold and foreign exchange holdings rose by \$ 345 million or DM 1,400 million. The addition was thus smaller by more than a third than in the corresponding period of last year, and less by nearly a half than in the first ten months of 1953. In terms of absolute amount the Bank deutscher Länder's total stock of gold and foreign exchange stood on 31 October 1955 at DM 12,394 million. It was thus roughly equal to the value of six months' imports on the basis of the average level reached by the imports of the German Federal Republic and West Berlin in the first ten months of this year.

On accounts at credit institutions outside the Central Banking System, with credit balances in foreign currency rising and DM liabilities falling, there was during the first ten months of 1955 an overall surplus of \$ 36 million. The individual components producing this net figure can be seen from the table which follows. It shows that foreigners' credit balances on freely and partly convertible DM accounts rose, but that this rise

*Changes in Credit Balances and Liabilities on Foreign Accounts of Banks outside the Central Banking System*  
(In millions of \$)

Categories of Accounts	1954	1955		
		January to Oct.	July to Sep.	October
Credit Balances on Foreign Currency Accounts	+ 1.9	+ 18.0	- 12.9	- 0.6
Liability on DM Agreement Accounts (Increase —, Decrease +)	- 25.9	+ 15.1	- 10.1	+ 8.8
Freely and Partly Convertible DM Accounts	- 44.6	- 22.9	- 13.4	- 1.6
Blocked Accounts and Liberalised Capital Accounts	+ 54.8	+ 26.1	+ 0.3	+ 1.1
Overall Effect of the Changes in Accounts on the Balance of Payments	- 13.8	+ 36.3	- 36.1	+ 7.7

in Germany's DM liabilities towards foreigners was greatly outweighed by changes on the other accounts, in particular by the reduction in foreigners' credit balances on Liberalised Capital Accounts — this reduction being appropriately shown in the table as a drop in the liabilities towards foreign countries, i. e., as an item on the incomings side of the balance of payments. Among the factors which tended to reduce balances on Liberalised Capital Accounts one which is of special interest is that between January and October 1955 foreigners' purchases of securities for Liberalised Capital Marks were greater than their sales by a total of DM 42 million or \$ 10 million. In October alone the purchases exceeded the sales by DM 8 million or \$ 2 million. In fact, whereas during the first half of the month there had if anything been foreign pressure to sell on the stock exchanges, towards the end of the month foreigners' buying was again greater than their selling.

*Payment Transactions classified by Currency Areas*

Regional breakdown of the payment transactions with foreign countries shows that in October the overall payments surplus was spread between currency areas more evenly than during the preceding months, when a large E.P.U. surplus had as a rule been accompanied by only small surpluses or by actual deficits on payment transactions with the other two currency areas.

The October payments surplus of \$ 20 million in relation to the E.P.U. Countries, after one of \$ 23 million in September, was about equal to the average monthly surplus for the third quarter of this year. In November also, to judge by the movement to date, it seems safe to reckon on a surplus of roughly the same order. As against this the payments surpluses on transactions with the E.P.U. Countries in the first half of the year had amounted on the average to \$ 42 million a month. The chief factor in causing the great drop in the surpluses since the middle of the year has been the fall in those arising from transactions in goods and services. For the period from July to October the monthly average of these surpluses was only \$ 34 million as compared with one of \$ 55 million in the first half-year. Thus the decrease in trade surpluses in relation

### Foreign Trade and Payments

	Monthly Averages											
	1953	1954					1955					
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	August	Sep.	Oct.*)	
<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	2,003.1	2,121.4	2,317.0	
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	2,032.7	2,134.2	2,188.0	
including:												
imports as foreign aid	29.6	41.6	24.7	17.0	13.6	4.3	14.5	19.9	11.5	9.2	...	
Surplus (+) or Deficit (-) on balance of trade	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 103.4	- 3.0	- 29.6	- 12.8	+ 129.0	
total	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 103.4	- 3.0	- 29.6	- 12.8	+ 129.0	
excluding imports as foreign aid	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 130.9	+ 117.9	+ 16.9	- 18.1	- 3.6	...	
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	1,450.1	1,554.6	...	
to other offset-account countries	274.4	224.4	222.1	234.2	237.7	211.2	211.5	215.3	207.2	206.8	...	
to non-agreement countries	215.7	213.2	220.3	268.9	308.3	292.0	293.5	333.5	329.5	345.6	...	
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	1,343.2	1,437.4	...	
from other offset-account countries	225.5	224.9	229.3	235.4	276.2	233.5	247.0	220.5	226.7	222.9	...	
from non-agreement countries	218.6	195.1	268.6	251.8	319.2	330.5	398.6	475.6	460.5	471.4	...	
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	119.8	119.3	...	
Average Values of the Import Unit	101.5	100.3	101.7	103.5	101.9	102.8	105.8	108.0	109.1	107.8	...	
Terms of Trade <sup>3)</sup>	118.8	119.5	117.4	113.7	115.0	115.7	112.7	111.0	109.8	110.7	...	
<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	- 6.2	+ 29.8	+ 42.6	
of which:												
transactions in goods and services <sup>5)</sup>	+ 86.9	+ 93.8	+ 92.3	+ 90.6	+ 56.3	+ 69.4	+ 82.9	+ 59.1	+ 40.6	+ 53.0	+ 67.0	
capital movements and investment income donations	- 1.7	- 15.7	- 40.1	- 25.4	- 7.7	- 18.8	- 24.1	- 22.5	- 29.1	- 15.0	- 14.0	
with E. P. U. countries	- 3.6	- 4.5	- 7.9	- 6.4	- 9.1	- 8.5	- 12.0	- 12.6	- 17.7	- 8.2	- 10.4	
total	+ 49.3	+ 49.5	+ 39.9	+ 31.2	+ 30.2	+ 35.1	+ 48.8	+ 19.0	- 5.4	+ 23.3	+ 20.3	
including: transactions in goods and services <sup>5)</sup>	+ 52.7	+ 60.2	+ 59.1	+ 53.0	+ 34.3	+ 45.0	+ 65.5	+ 34.9	+ 20.4	+ 35.0	+ 31.5	
with other offset-account countries												
total	- 1.6	- 0.4	+ 0.4	- 6.3	- 11.9	- 6.6	+ 5.9	+ 3.8	+ 2.6	+ 5.3	+ 8.9	
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	+ 4.9	+ 6.2	+ 11.3	
with non-agreement countries												
total	+ 33.9	+ 24.5	+ 4.0	+ 33.9	+ 21.2	+ 13.6	- 7.9	+ 1.2	- 3.4	+ 1.2	+ 13.4	
including: transactions in goods and services <sup>5)</sup>	+ 35.5	+ 33.6	+ 31.7	+ 42.2	+ 32.9	+ 27.7	+ 10.0	+ 18.9	+ 15.3	+ 11.8	+ 24.2	
Accounting position in E.P.U.	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 35.5	+ 33.2	+ 15.3	+ 32.6	+ 25.6	
of which: credit granted	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 17.7	+ 12.6	+ 3.8	+ 8.2	+ 6.4	
gold and dollar payments	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 9.9	+ 17.8	+ 20.6	+ 11.5	+ 24.4	+ 19.2	
<b>Gold and Foreign Exchange Holdings of BdL (net)</b>												
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	+12,093.1	+12,247.6	+12,394.2	
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	+2,879.3	+2,916.1	+2,951.0	
of which (in millions of \$):												
Gold Holdings	+ 325.4	+ 390.9	+ 417.7	+ 574.3	+ 625.8	+ 714.3	+ 761.1	+ 824.7	+ 802.5	+ 824.7	+ 854.2	
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	+1,346.8	+1,342.1	+1,342.4	
Balances in E.P.U. Currencies	+ 564.1	+ 641.2	+ 677.4	+ 545.9	+ 554.9	+ 532.7	+ 604.5	+ 615.2	+ 600.5	+ 615.2	+ 613.9	
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	+ 537.5	+ 536.9	+ 542.6	
Other Balances	+ 213.0	+ 190.7	+ 173.1	+ 152.5	+ 127.7	+ 115.4	+ 123.8	+ 134.1	+ 129.5	+ 134.1	+ 140.5	

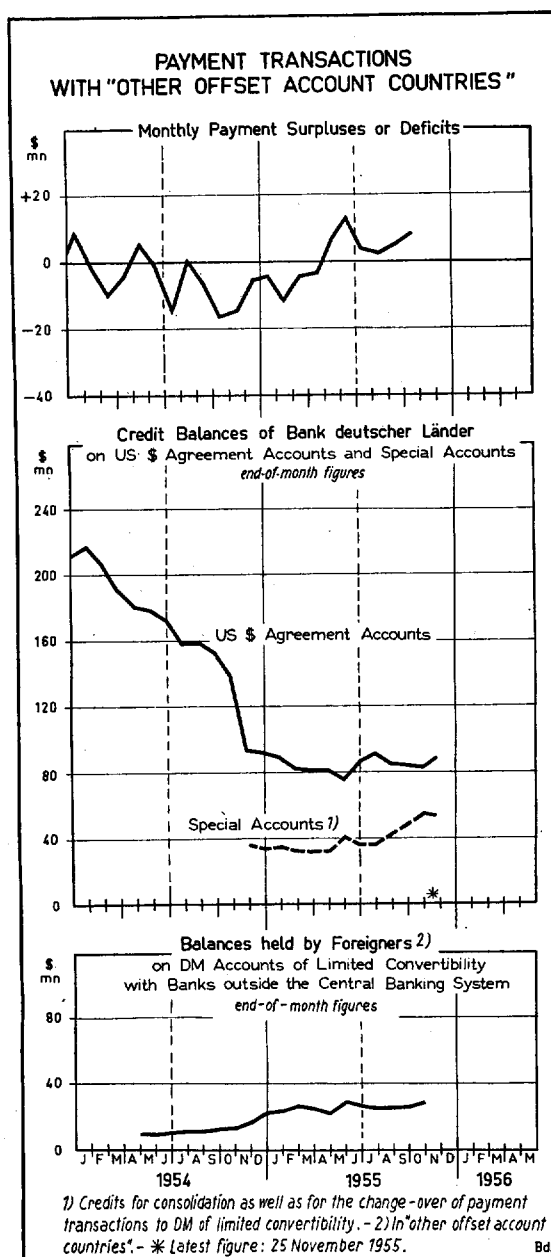
For data for previous months and for explanatory remarks see Tables under XII (Foreign Trade and Payments) in the Statistical Section of this Report.  
<sup>1)</sup> Imports from selling countries; exports to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> Average 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.

to the E.P.U. Countries since May this year has been fairly promptly reflected on the side of payments.

The German Federal Republic's October accounting surplus of 26 million units of account in E.P.U. was smaller by 7 million units of account than in the previous month. The chief reason why it nevertheless remained appreciably greater than the overall net movement on accounts in relation to the E.P.U. Area was that other currency areas made payments in E.P.U. currency, namely in sterling, these being included in the E.P.U. settlement in favour of the German Federal Republic. Apart from the payments made by certain Offset Account Countries to cover "swing" overdrafts, in October some Non-Agreement countries also paid sterling on a considerable scale for goods delivered. To the extent of a quarter the accounting surplus for October was met by crediting with E.P.U., and to the extent of three-quarters through the E.P.U. paying gold or dollars to the German Federal Republic. If the dollar payments made by E.P.U. during the two preceding months are included, the effect is that since the settlement formula was changed in August Western Germany has received in settlement of its E.P.U. surpluses 55 million units of account in gold or dollars — that is to say 18 million units of account more than it would have received according to the old 50 : 50 settlement ratio. As a result of the October settlement Western Germany's credit balance in E.P.U. rose to 548 million units of account, as compared with 543 million units of account on 30 September this year.

On payment transactions with the *Non-Agreement Countries* there was in October a surplus of some \$ 13 million. This result is in marked contrast with the results for the months since April of this year, during which payment transactions with the *Non-Agreement Countries* had for the most part been showing a deficit or at best a much smaller surplus, for instance \$ 5.8 million in July and \$ 1.2 million in September, so that the second and third quarters together had yielded a net deficit of \$ 20 million. In November too, to judge by the movement to date, there is likely again to be a surplus, although it may be expected to be smaller than in October. As yet it is not possible to see precisely what is

causing this improvement. One factor of some importance was that the reduction in the amount of documentary credits taken in the Dollar Area did not continue in October; on the contrary, it was replaced by a fresh rise of not quite \$ 3 million in the indebtedness to dollar countries on such credits. A further factor seems to have been that during the last few months, or at least in August and September, the deficit on trade in goods with the *Non-Agreement Countries* became somewhat smaller. True, it remains to be seen whether this position will last for long. Much will depend in particular on the extent to

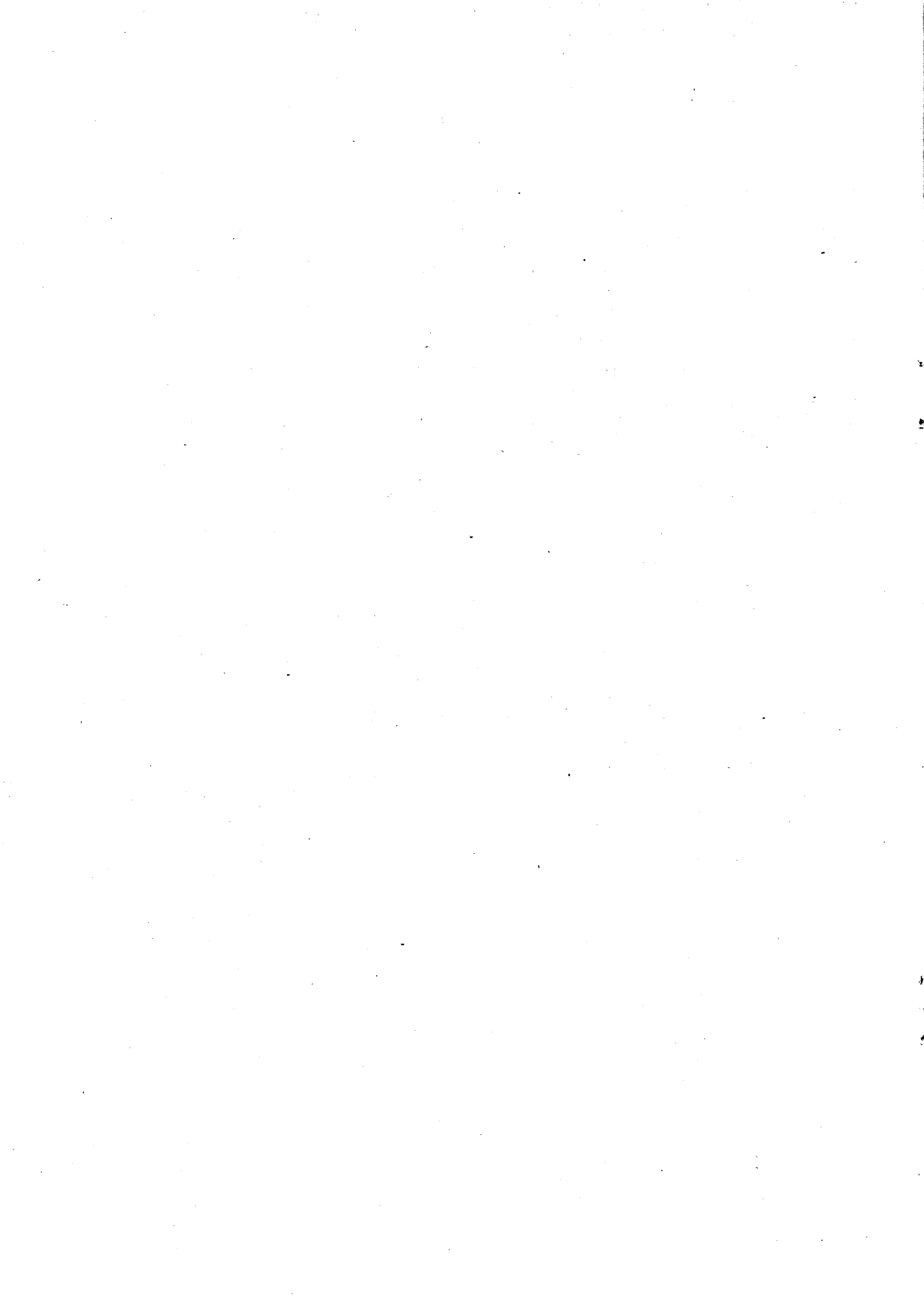


which it proves necessary to import American coal during the coming months, and on how far the freight on such imports entails dollar payments. In any event it would be premature to say that there has been a reversal of the trend of payment transactions with dollar countries, which during the summer was clearly tending towards a deficit. The dollars received through the acquisition of DM by American agencies in Germany, which are always an important item of receipts in Germany's balance of dollar payments, were \$ 3 million less in October at \$ 18 million than both the previous month's total and the monthly average for the whole of the third quarter.

Payment transactions with the *Other Offset Account Countries* continued to yield surpluses during the period under report. The surplus in October was \$ 9 million, after one of \$ 5 million in September; and in November a surplus of similar size appears likely. Hence since May this year the payment transactions with that group of countries have again shown a net surplus without interruption in spite of the fact that the trade in goods during the same period almost continuously showed deficits — at a monthly average of about \$ 2 million — while the capital transactions and investment income also showed a monthly average deficit of roughly \$ 1 million. To a certain extent this discrepancy is explained

by the surpluses on net services (other than investment income), the monthly average having been about \$ 3 million from January to September 1955. Allowance must also be made for the fact that, just as in the balance of trade with Non-Agreement Countries, the figures for imports from the *Other Offset Account Countries* also include some import freights which were in fact paid to E.P.U. Countries because the goods were carried on their ships. Hence, especially since the recent marked rise in freight costs, the balance of trade in relation to the *Other Offset Account Countries* is less favourable than the net payments resulting from transactions in goods.

If the individual changes in accounts are considered it becomes clear that, while the Bank deutscher Länder's net credit balance on current U.S. dollar agreement accounts slightly declined in October, this movement was accompanied, as already mentioned, by an appreciable further increase in the amount of the temporary credits taken. In the course of November to date, on the other hand, there has been no further rise in the indebtedness of the countries settling through DM Accounts of Limited Convertibility, while the credit balances on U.S. dollar agreement accounts in relation to the remaining countries in the group "*Other Offset Account Countries*" rose by a fairly large margin.





# Statistical Section

<b>I. Central Bank Returns</b>	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks . . . . .	42
2. Return of the Bank deutscher Länder . . . . .	44
3. Monthly Returns of the Land Central Banks and the Berlin Central Bank . . . . .	45
4. Notes and Coin in Circulation . . . . .	45
5. Denominations of Notes and Coin in Circulation . . . . .	45
<b>II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements</b>	46
<b>III. Minimum Reserve Statistics</b>	46
<b>IV. Semi-Monthly Banking Statistics (480 Credit Institutions)</b>	47
<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 . . . . .	48
Groups of Banks . . . . .	50
b) Deposits of Non-bank Customers, classified by Maturities . . . . .	58
c) Deposits classified by Lands . . . . .	58
d) Savings Deposits, and Turnover in Savings . . . . .	59
2. Agricultural Credit Cooperatives in the Area of the German Federal Republic . . . . .	59
3. Credit Institutions in West Berlin . . . . .	60
4. Postal Cheque and Postal Savings Bank Offices in the Area of the German Federal Republic . . . . .	61
5. Building and Loan Associations in the Area of the German Federal Republic and in West Berlin . . . . .	61
6. Instalment Credit Institutions in the Area of the German Federal Republic . . . . .	62
<b>VI. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System</b>	63
<b>VII. Volume of Credit</b>	
1. Central Bank Lendings to Non-bank Borrowers . . . . .	64
2. Central Bank Lendings to the Credit Institutions in the Area of the German Federal Republic and to the Berlin Central Bank . . . . .	64
3. Short, Medium and Long-Term Lendings by Credit Institutions:	
a) Overall Figures . . . . .	65
b) Groups of Banks . . . . .	66
4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG . . . . .	70
5. Lendings by Credit Institutions in the Area of the German Federal Republic, classified by Periods and Objects . . . . .	70
<b>VIII. Notes and Coin in Circulation, and Bank Deposits</b>	71
<b>IX. Other Statistics regarding Money and Credit</b>	
1. Interest Rates in Force in the Area of the German Federal Republic . . . . .	72
2. Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices . . . . .	75
3. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations . . . . .	76
<b>X. Securities</b>	
1. Offerings and Placings of Fixed-interest-bearing Securities and Shares . . . . .	77
2. Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices . . . . .	78
3. Placings of Fixed-interest-bearing Securities . . . . .	78
4. Placings of Fixed-interest-bearing Securities, by Categories of Buyers . . . . .	79
5. Security Prices . . . . .	79
6. Index of Turnover on Stock Exchanges . . . . .	79
<b>XI. Public Finances</b>	
1. The Federal Government's Indebtedness inside Western Germany . . . . .	80
2. Cash Results of the Federal Budget . . . . .	80
3. Budgetary Receipts and Expenditure of the Federal Government . . . . .	81
4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic . . . . .	82
5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic . . . . .	82
6. The Lands' Indebtedness inside Western Germany . . . . .	83
7. Yield of Federal Taxes and Taxes of the Lands . . . . .	83
8. Financial Position of Unemployment Insurance in the Area of the German Federal Republic . . . . .	84
<b>XII. Foreign Trade and Payments</b>	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities . . . . .	85
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries . . . . .	86
3. The Position of the E.P.U. Member Countries . . . . .	88
4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries" . . . . .	88
<b>XIII. Production, Employment, Turnover and Prices</b>	
1. Index of Industrial Production . . . . .	89
2. Pit Coal: Production, Imports, and Exports . . . . .	90
3. Iron and Steel Production . . . . .	90
4. Labour Market . . . . .	90
5. Retail Trade Turnover . . . . .	91
6. Price Indices . . . . .	91
<b>XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse</b>	92

## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Claims arising from Settlement of Foreign Trade <sup>2)</sup>	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 31	2,629.6	7,568.7	1,066.7	—	2,850.0	99.4	99.4	—	274.2	216.7
1955 January 31	2,730.5	7,838.3	870.4	—	1,773.3	0.2	—	0.2	117.8	106.9
February 28	2,940.5	7,707.5	902.7	—	1,806.0	59.5	59.3	0.2	106.7	83.6
March 31	2,997.5	7,715.7	894.7	—	2,049.8	51.0	51.0	—	91.6	81.8
April 30	3,033.2	7,637.3	968.7	—	1,491.8	—	—	—	88.8	78.0
May 31	3,106.1	7,967.6	755.7	—	1,540.0	25.1	25.1	—	170.9	115.7
June 30	3,182.4	8,162.9	702.5	—	1,932.9	82.5	82.5	—	138.0	121.7
July 31	3,258.4	8,389.4	692.4	—	2,183.5	75.4	75.4	—	89.3	70.6
August 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 7	3,463.4	8,424.3	591.1	—	3,017.9	87.5	87.5	—	115.0	90.1
October 15	3,566.2	8,378.7	581.0	—	2,873.2	99.8	99.8	—	73.1	60.9
October 23	3,566.2	8,413.2	570.8	—	2,851.5	44.7	44.7	—	70.4	62.4
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

Date	Liabilities								
	Bank Notes in Circulation	Deposits							
		Total (columns 26, 27, 29, 36, and 37)	Amounts contained in Column 25 in respect of Public						
			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
1954 September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3
November 30	12,164.2	3,975.6	2,521.0	121.5	0.1	1,109.3	13.3	351.1	66.8
December 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7
1955 January 31	12,180.2	3,950.1	2,459.7	140.7	—	1,023.1	9.3	300.9	58.9
February 28	12,281.6	4,150.3	2,668.6	114.9	—	1,032.5	9.9	295.0	81.6
March 31	12,476.9	4,856.8	2,796.0	298.4	—	1,225.3	24.4	298.7	104.5
April 30	12,642.4	4,238.6	2,718.6	171.2	—	1,072.1	15.0	324.3	79.2
May 31	12,686.4	4,251.5	2,689.7	94.7	—	1,242.8	166.9	291.5	63.3
June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9
July 31	13,028.4	4,904.9	3,013.0	75.0	—	1,612.9	703.3	314.2	59.1
August 31	12,919.7	4,929.8	2,902.7	82.0	—	1,777.4	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 7	12,785.2	6,322.0	3,918.1	17.4	—	2,173.6	1,235.8	308.7	50.8
October 15	12,331.4	6,496.0	3,320.5	21.1	—	2,948.4	2,037.4	298.2	65.9
October 23	11,739.4	7,055.0	3,787.2	22.7	—	3,037.2	2,109.1	299.8	42.1
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

\*) 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*)	pur-chased *)					
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
118.2	—	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
149.3	—	20.8	128.5	91.3	4,040.6	3,341.2	77.2	390.7	64.7	48.8	187.6	442.1
256.0	—	60.8	195.2	91.4	3,985.1	3,300.4	62.5	390.7	62.0	85.8	—	305.1
115.8	—	—	115.8	94.6	3,500.5	2,820.2	58.1	390.7	81.6	44.5	126.7	228.9
139.9	—	11.1	128.8	92.0	3,580.8	2,904.6	54.0	390.7	78.5	47.7	170.8	237.8
302.4	171.2	9.0	122.2	89.1	4,083.1	3,413.1	47.8	390.7	72.3	46.2	145.9	210.4
123.5	2.0	11.0	110.5	83.7	4,400.8	3,729.2	49.4	390.7	62.2	46.0	87.6	226.8
144.1	12.0	16.2	115.9	70.2	3,905.7	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
160.8	10.7	54.5	95.6	74.8	3,983.3	3,327.1	34.0	390.7	50.7	76.7	11.6	216.5
175.6	10.7	40.6	124.3	75.1	3,930.5	3,274.8	33.5	390.7	59.3	73.2	—	216.4
143.7	10.7	13.1	119.9	75.2	3,889.1	3,233.4	33.5	390.7	71.7	52.7	2.3	211.2
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
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		
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1		
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8		
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1		
8.6	130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7		
7.8	127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8		
11.0	125.7	509.3	160.8	173.5	465.6	285.0	817.9	—	260.7	18,261.1		
9.0	278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4		
10.4	128.8	514.4	222.6	54.1	461.9	285.0	880.7	—	132.5	18,641.1		
10.0	325.0	386.1	178.2	46.1	414.4	285.0	880.9	—	113.1	18,631.3		
8.4	68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9		
7.7	191.1	337.5	160.1	43.9	403.4	285.0	853.8	—	271.5	19,747.0		
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		
4.5	283.7	290.1	179.5	33.4	206.4	285.0	853.7	—	212.0	20,664.3		
8.6	252.9	285.4	172.2	33.8	197.3	285.0	853.7	111.4	218.0	20,492.8		
5.5	291.7	289.0	179.3	28.6	197.6	285.0	853.7	—	222.7	20,353.4		
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		

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

## I. Central Bank Returns

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

Date	Assets														Other Assets
	Gold *)	Credit Balances at Foreign Banks *)	Foreign Notes, Coin, Bills, and Cheques *)	Claims arising from Settlement of Foreign Trade *)	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954															
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2
Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1
Nov. 30	2,568.5	7,557.5	730.9	—	48.7	787.9	—	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 31	2,629.6	7,568.7	1,066.7	—	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
1955															
Jan. 31	2,730.5	7,838.3	870.4	—	44.4	962.8	—	81.6	299.0	115.8	46.8	411.4	622.2	390.7	72.9
Feb. 28	2,940.5	7,707.5	902.7	—	47.5	754.0	59.3	78.5	424.7	128.8	47.0	530.4	622.2	390.7	75.1
Mar. 31	2,997.5	7,715.7	894.7	—	46.0	808.4	51.0	72.3	337.2	293.4	44.2	1,072.0	622.2	390.7	91.2
Apr. 30	3,033.2	7,637.3	968.7	—	45.8	747.7	—	62.2	192.4	112.5	38.7	1,339.7	622.2	390.7	102.6
May 31	3,106.1	7,967.6	755.7	—	94.7	704.7	25.1	52.9	274.0	127.9	23.1	905.7	622.2	390.7	113.4
June 30	3,182.4	8,162.9	702.5	—	47.9	792.7	82.5	56.0	343.1	186.1	23.1	905.5	622.2	390.7	127.0
July 31	3,258.4	8,389.4	692.4	—	56.0	1,220.5	75.4	44.0	160.0	111.0	23.2	905.9	622.2	390.7	115.1
Aug. 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. 7	3,463.4	8,424.3	591.1	—	76.6	1,357.8	87.5	50.7	27.1	106.3	24.0	909.7	622.2	390.7	57.7
Oct. 15	3,566.2	8,378.7	581.0	—	73.1	1,443.8	99.8	59.3	33.6	135.0	24.3	910.3	622.2	390.7	54.9
Oct. 23	3,566.2	8,413.2	570.8	—	52.5	1,578.5	44.7	71.7	9.7	130.6	24.4	910.4	622.2	390.7	51.2
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
Date	Liabilities												Total of Balance Sheet		
	Bank Notes in Circulation	Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:				Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves				
				Agencies of the Federal Government	Allied Agencies	Others	Counterpart Accounts of the Federal Government					Other Credit Balances			
16	17	18	19	20	21	22	23	24	25	26	27				
1952															
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7			
1953															
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0			
1954															
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6			
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3			
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6			
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8			
1955															
Jan. 31	12,180.2	1,231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8			
Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6	331.8	100.0	222.3	14,708.9			
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	471.4	350.6	100.0	222.3	15,436.5			
Apr. 30	12,642.4	1,549.1	378.9	324.3	127.7	472.6	245.6	461.9	298.0	100.0	242.3	15,293.7			
May 31	12,686.4	1,438.2	197.9	291.5	475.6	363.6	109.6	414.4	282.5	100.0	242.3	15,163.8			
June 30	12,831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6			
July 31	13,028.4	1,919.0	327.8	314.2	879.9	309.0	88.1	403.4	371.1	100.0	242.3	16,064.2			
Aug. 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. 7	12,785.2	2,560.9	441.6	308.7	1,507.1	274.8	28.7	206.4	294.3	100.0	242.3	16,189.1			
Oct. 15	12,331.4	3,203.6	342.1	298.2	2,260.4	269.1	33.8	197.3	298.3	100.0	242.3	16,372.9			
Oct. 23	11,739.4	3,856.4	869.3	299.8	2,384.7	267.2	35.4	197.6	301.1	100.0	242.3	16,436.8			
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			

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

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

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B. d. L.	63.2	47.4	15.3	82.2	124.9	35.5	117.3	1.4	26.5	513.7	5.2
Postal Cheque Balances	0.1	0.0	0.0	0.0	0.0	0.1	0.0	—	0.0	0.2	0.2
Inland Bills of Exchange	113.9	83.4	13.7	139.7	162.9	26.0	560.8	29.5	0.1	1,130.0	51.0
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	0.1	—	0.1	—
Securities	18.4	13.8	4.3	—	0.5	4.8	0.1	2.7	6.3	50.9	3.4
Equalisation Claims	387.0	458.8	73.8	199.0	251.9	279.3	646.8	129.4	124.4	2,550.4	191.6
Of which:											
Arising from Conversion of own Balance Sheets <sup>1)</sup>	(386.1)	(451.6)	(70.9)	(184.5)	(249.1)	(276.1)	(645.4)	(127.8)	(123.2)	(2,514.7)	(—)
Purchased <sup>2)</sup>	(0.9)	(7.2)	(2.9)	(14.5)	(2.8)	(3.2)	(1.4)	(1.6)	(1.2)	(35.7)	(191.6)
Advances on Security	12.3	35.3	0.5	3.3	24.5	10.2	9.9	18.6	6.7	121.3	5.0
Of which:											
against Equalisation Claims	(8.7)	(34.4)	(0.5)	(1.9)	(23.4)	(8.3)	(4.5)	(18.4)	(5.9)	(106.0)	(2.3)
Cash Advances	2.9	44.9	5.0	—	—	—	—	—	—	52.8	34.2
Of which:											
to Government of Land	(2.9)	(44.9)	(5.0)	(—)	(—)	(—)	(—)	(—)	(—)	(52.8)	(30.0)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(4.2)
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	14.2	13.1	2.2	0.8	—	15.4	—	6.6	—	52.3	0.2
Other Assets <sup>3)</sup>	13.5	21.8	2.8	7.0	26.1	22.0	58.2	12.1	7.1	170.6	25.1
<b>Total of Assets</b>	<b>639.0</b>	<b>736.0</b>	<b>120.6</b>	<b>440.0</b>	<b>599.3</b>	<b>404.8</b>	<b>1,421.1</b>	<b>205.9</b>	<b>175.6</b>	<b>4,742.3</b>	<b>315.9</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	500.0	508.3	85.5	325.1	484.5	307.2	1,203.7	152.7	114.7	3,681.7	198.3
Of which:											
Credit Institutions within the same Land (including Postal Cheque and Postal Savings Bank Offices)	(464.8)	(483.2)	(75.4)	(308.6)	(439.2)	(279.6)	(1,058.4)	(135.0)	(101.9)	(3,346.1)	(121.3)
Credit Institutions in other German Lands	(3.1)	(0.5)	(3.1)	(3.6)	(0.3)	(2.1)	(0.2)	(1.6)	(3.2)	(17.7)	(0.3)
Public Administrations	(4.0)	(9.8)	(2.5)	(1.5)	(10.1)	(8.6)	(46.8)	(5.4)	(7.4)	(96.1)	(72.5)
Allied Agencies	(1.2)	(—)	(—)	(0.1)	(—)	(0.3)	(12.5)	(0.8)	(0.0)	(14.9)	(0.2)
Other Depositors in Germany	(26.4)	(14.3)	(4.5)	(10.3)	(16.5)	(15.7)	(80.6)	(8.4)	(2.2)	(178.9)	(4.0)
Foreign Depositors	(0.5)	(0.5)	(0.0)	(1.0)	(18.4)	(0.9)	(5.2)	(1.5)	(0.0)	(28.0)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	16.3
Liabilities towards B. d. L. in respect of Advances on Security	28.7	92.3	9.0	40.3	27.1	—	—	—	16.2	213.6	10.0
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	6.4	—	18.8	—	0.8	26.0	—
Other Liabilities	4.3	15.7	4.1	10.4	15.3	14.5	27.1	8.4	6.1	105.9	4.8
<b>Total of Liabilities</b>	<b>639.0</b>	<b>736.0</b>	<b>120.6</b>	<b>440.0</b>	<b>599.3</b>	<b>404.8</b>	<b>1,421.1</b>	<b>205.9</b>	<b>175.6</b>	<b>4,742.3</b>	<b>315.9</b>
Endorsement Liabilities on Rediscounted Bills	346.9	429.5	57.3	200.4	203.1	249.3	187.9	197.2	135.3	2,006.9	57.0

\*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. —  
<sup>1)</sup> 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>1)</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. 7	12,785	979	13,764
15	12,331	970	13,301
23	11,739	959	12,698
31	13,241	989	14,230
Nov. 7	12,590	982	13,572
15	12,143	973	13,116

<sup>1)</sup> All claims in respect of all types of Small Money Tokens expired by the end of 31 January 1951.

### 5. Denominations of Notes and Coin in Circulation as at 31 October 1955 \*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>13,241</b>	<b>93.0</b>	<b>Total of Divisional Coin</b>	<b>989</b>	<b>7.0</b>
of which: DM 100.—	3,108	21.8	of which: DM 5.—	383	2.7
" 50.—	6,579	46.2	" 2.—	139	1.0
" 20.—	2,498	17.6	" 1.—	253	1.8
" 10.—	924	6.5	" 0.50	90	0.6
" 5.—	105	0.7	" 0.10	82	0.6
" 2.—	7	0.0	" 0.05	26	0.2
" 1.—	10	0.1	" 0.02	2	0.0
" 0.50 <sup>2)</sup>	10	0.1	" 0.01	14	0.1
<b>Bank Notes and Divisional Coin</b>	<b>14,230</b>	<b>100.0</b>			

<sup>2)</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		
1949 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>
1952 Aug. 21	4 1/2	5 1/2	1 1/2	2 1/2 <sup>2)</sup>
1953 Jan. 8	4	5	1 1/2	2 1/2
1953 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 0/0.

### Reserve Requirements

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

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

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

## III. Minimum Reserve Statistics

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

Groups of Banks	1953				1954				1955				1953				1954				1955			
	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.
	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	13,257.6	14,433.1	16,273.0	16,461.0	1,094.4	1,177.7	1,469.9	1,487.8	8.3	8.2	9.0	9.0												
a) Successor Institutions of former Big Banks	(7,635.9)	(8,209.6)	(9,234.1)	(9,310.1)	(651.5)	(696.4)	(859.8)	(869.2)	(8.5)	(8.5)	(9.3)	(9.3)												
b) State, Regional and Local Banks	(4,414.9)	(4,902.9)	(5,416.8)	(5,521.6)	(348.0)	(377.0)	(458.9)	(476.9)	(7.9)	(7.7)	(8.7)	(8.6)												
c) Private Bankers	(1,206.8)	(1,320.6)	(1,423.6)	(1,417.1)	(94.9)	(104.3)	(124.3)	(123.9)	(7.9)	(7.9)	(8.7)	(8.7)												
d) Specialised Commercial Banks	( . )	( . )	(198.5)	(212.2)	( . )	( . )	(16.9)	(17.8)	( . )	( . )	(8.5)	(8.4)												
2. Central Giro Institutions	2,562.9	2,778.6	3,138.2	3,050.8	209.9	223.1	280.9	273.8	8.2	8.0	9.0	9.0												
3. Savings Banks	11,904.9	14,930.9	18,129.5	18,161.5	715.7	856.2	1,204.8	1,202.1	6.0	5.7	6.6	6.6												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2,181.3	2,796.1	3,405.3	3,456.7	125.3	155.1	219.8	223.2	5.7	5.5	6.5	6.5												
5. Central Institutions of Industrial Credit Cooperatives	73.1	94.8	101.8	97.4	5.1	6.5	7.9	7.6	7.0	6.9	7.8	7.8												
6. Industrial Credit Cooperatives	1,803.0	2,212.1	2,638.0	2,644.8	117.7	137.3	186.4	186.3	6.5	6.2	7.1	7.0												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	2,219.8	2,585.5	2,949.2	2,978.7	189.0	209.0	264.3	265.2	8.5	8.1	9.0	8.9												
<b>Total of all Groups of Banks</b>	<b>34,002.6</b>	<b>39,831.1</b>	<b>46,635.0</b>	<b>46,850.9</b>	<b>2,457.1</b>	<b>2,764.9</b>	<b>3,634.0</b>	<b>3,646.0</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	33.5	53.0	27.4	34.6	3.1	4.5	1.9	2.3	50.9	59.0	49.1	48.1												
a) Successor Institutions of former Big Banks	(13.7)	(26.6)	(8.0)	(8.0)	(2.1)	(3.8)	(0.9)	(0.9)	(20.8)	(29.6)	(14.4)	(11.1)												
b) State, Regional and Local Banks	(13.8)	(20.3)	(11.9)	(18.4)	(4.0)	(5.4)	(2.5)	(3.9)	(21.0)	(22.6)	(21.3)	(25.6)												
c) Private Bankers	(6.0)	(6.1)	(5.6)	(6.5)	(6.3)	(5.8)	(4.5)	(5.2)	(9.1)	(6.8)	(10.0)	(9.0)												
d) Specialised Commercial Banks	( . )	( . )	(1.9)	(1.7)	( . )	( . )	(11.2)	(9.6)	( . )	( . )	(3.4)	(2.4)												
2. Central Giro Institutions	5.4	3.3	5.5	6.9	2.6	1.5	2.0	2.5	8.2	3.7	9.8	9.6												
3. Savings Banks	8.8	9.8	8.4	10.5	1.2	1.1	0.7	0.9	13.4	10.9	15.1	14.6												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	3.7	4.0	2.4	4.2	3.0	2.6	1.1	1.9	5.6	4.5	4.3	5.8												
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.3	0.4	0.5	3.9	4.6	5.1	6.6	0.3	0.3	0.7	0.7												
6. Industrial Credit Cooperatives	4.4	5.2	5.7	6.9	3.7	3.8	3.1	3.7	6.7	5.8	10.2	9.6												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	9.8	14.2	6.0	8.4	5.2	6.8	2.3	3.2	14.9	15.8	10.8	11.6												
<b>Total of all Groups of Banks</b>	<b>65.8</b>	<b>89.8</b>	<b>55.8</b>	<b>72.0</b>	<b>2.7</b>	<b>3.2</b>	<b>1.5</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 4.5 million in October 1955 as compared with DM 4.6 million in September.

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

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

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
Oct. 31	16,373.0	8,647.0	772.4	7,726.0	15,257.7	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1,997.4
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1,056.9	112.8	917.3	26.8	1,999.7
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16,349.2	8,720.3	809.2	7,628.9	866.2	121.3	716.8	28.1	2,220.2
1955													
Jan. 31	17,243.1	9,060.4	778.6	8,182.7	16,298.5	8,937.5	778.6	7,361.0	944.6	122.9	788.5	33.2	2,242.2
Feb. 28	17,401.8	9,198.5	745.5	8,203.3	16,458.3	9,057.3	745.5	7,401.0	943.5	141.2	762.0	40.3	2,225.2
Mar. 31	17,577.3	9,147.3	690.7	8,430.0	16,624.1	9,042.8	690.7	7,581.3	953.2	104.5	797.0	51.7	2,235.1
Apr. 30	17,615.9	9,125.6	669.7	8,490.3	16,651.2	9,006.3	669.7	7,644.9	964.7	119.3	786.3	59.1	2,320.6
May 31	17,798.1	9,129.1	659.1	8,669.0	16,634.3	8,992.4	659.1	7,641.9	1,163.8	136.7	963.4	63.7	2,396.7
June 30	18,013.4	9,360.1	643.5	8,653.3	16,991.8	9,270.2	643.5	7,721.6	1,021.6	89.9	863.9	67.8	2,454.2
July 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. 15	18,429.2	9,635.1	713.2	8,794.1	17,431.1	9,540.7	713.2	7,890.4	998.1	94.4	843.3	60.4	2,456.7
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

<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					
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8
1955					
Jan. 31	26,946.0	12,152.0	5,442.1	9,351.9	7,377.3
Feb. 28	27,195.5	12,116.4	5,461.3	9,617.8	7,588.6
Mar. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4
Apr. 30	27,775.5	12,344.0	5,419.9	10,011.6	7,964.9
May 31	28,298.0	12,619.4	5,496.1	10,182.5	8,234.2
June 30	28,335.4	12,447.9	5,555.5	10,332.0	8,132.6
July 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. 15	28,675.1	12,423.3	5,583.6	10,668.2	7,567.0
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	5,000.8	10,885.1	7,631.5
Nov. 15	28,941.7	12,797.8	5,189.0	10,954.9	7,312.4

<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>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total	
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953 Dec.	3,750	72,379.8	3,774.1	3,314.3	133.6	5,789.4	3,768.5	114.4	13.3	503.6	7,229.2	6,770.1	153.6	1,126.3	2,582.5
1954 Oct.	3,761	87,807.8	3,007.6	2,518.9	79.9	8,264.2	4,463.4	91.5	3.0	475.3	8,319.4	7,869.6	105.4	1,222.4	4,391.5
Nov.	3,759	89,484.4	3,077.8	2,519.7	75.9	8,472.2	4,787.4	89.9	4.4	491.6	8,406.4	7,961.0	99.5	1,196.7	4,540.1
Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
1955 Jan.	3,576 <sup>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
Mar.	3,574	96,199.1	3,259.8	2,703.4	82.2	9,424.7	4,953.9	74.0	14.7	446.6	9,053.3	8,558.8	68.4	1,173.4	5,094.1
April	3,573	98,715.1	3,267.8	2,754.4	81.8	10,226.9	5,383.9	54.6	6.9	524.9	9,691.8	9,189.8	90.8	1,112.0	5,223.7
May	3,576	100,885.8	3,241.8	2,599.5	108.3	10,600.7	5,412.2	60.4	8.6	612.9	9,664.9	9,146.7	95.3	1,597.9	5,412.3
June	3,577	101,917.5	3,552.0	2,941.4	88.1	10,172.5	5,100.6	79.9	30.5	501.5	9,507.0	8,977.1	90.8	1,393.2	5,609.0
July	3,585	103,036.0	3,621.3	3,057.9	85.0	9,805.2	5,007.1	66.0	19.7	483.8	9,361.7	8,872.8	70.0	1,313.1	6,022.3
Aug.	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. <sup>p)</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	1,249.5	6,382.3

### Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>9)</sup>					
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits					Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>10)</sup>
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges						
						Business and Private Customers	Public Authorities								
31	32	33	34	35	36	37	38	39	40	41	42	43			
1953 Dec.	3,750	72,379.8	40,513.6	34,136.8	22,895.9	16,801.4	6,094.5	11,240.9	1,515.2	6,376.8	3,208.0	1,072.8	66.4		
1954 Oct.	3,761	87,807.8	47,902.1	39,310.5	23,764.0	17,321.5	6,442.5	15,546.5	1,674.3	8,591.6	3,265.0	1,124.0	204.7		
Nov.	3,759	89,484.4	48,699.4	39,862.3	24,027.0	17,487.2	6,539.8	15,835.3	1,715.7	8,837.1	3,383.3	1,097.6	242.6		
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8		
1955 Jan.	3,576 <sup>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		
Mar.	3,574	96,199.1	52,672.1	42,664.4	24,575.1	17,796.8	6,778.3	18,089.3	2,374.4	10,007.7	3,194.6	1,111.6	338.0		
April	3,573	98,715.1	53,961.2	43,381.5	24,990.4	18,212.3	6,778.1	18,391.1	2,410.1	10,579.7	3,443.3	1,139.0	352.6		
May	3,576	100,885.8	55,210.4	44,353.3	25,687.9	18,737.1	6,950.8	18,665.4	2,444.1	10,857.1	3,475.3	1,163.0	334.2		
June	3,577	101,917.5	55,139.1	44,341.7	25,415.8	18,405.6	7,010.2	18,925.9	2,478.4	10,797.4	3,460.4	1,145.9	320.7		
July	3,585	103,036.0	54,902.9	44,467.8	25,350.5	18,556.9	6,793.6	19,117.3	2,339.1	10,435.1	3,351.4	1,169.9	310.5		
Aug.	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. <sup>p)</sup>	...	...	...	45,839.5	25,891.1	19,239.1	6,652.0	19,948.4	2,394.9	...	...	...	...		

\* ) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit aggregate balance-sheet total is very small. — <sup>2)</sup> Not including branches rendering separate returns, which lie in the territory of a Land Central Bank their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of — <sup>3)</sup> Balances at less than four years. — <sup>4)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>5)</sup> The figures showing the holdings of Equal- the RM period. — <sup>6)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of branches Currency Reform. — <sup>7)</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>8)</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>9)</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>10)</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

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 14)</sup>	Position at End of Month
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
942.9	69.7	6,216.4	6,323.2	17,017.9	14,673.8	772.5	1,571.6	21,482.4	9,003.8	3,663.0	3,251.7	335.6	963.0	1,776.7	1953 Dec.
1,349.3	74.4	6,389.5		19,020.9	16,508.1	792.0	1,720.8	26,281.3	11,493.2	4,863.3	5,792.2	379.6	1,091.5	2,923.6	1954 Oct.
1,316.8	86.6	6,418.3		19,279.8	16,739.8	775.5	1,764.5	26,850.4	11,834.5	4,962.8	6,059.1	380.9	1,106.4	2,947.9	Nov.
1,354.3	111.2	6,384.2	6,295.5	19,644.3	17,173.2	708.2	1,762.9	27,517.4	12,287.1	5,230.1	6,488.7	395.8	1,130.6	3,027.6	Dec.
1,358.9	97.2	6,268.5		20,299.2	17,665.3	833.9	1,800.0	28,078.3	12,401.8	5,415.1	6,755.7	407.3	1,150.9	2,869.4	1955 Jan.
1,343.1	85.7	6,252.3		20,344.8	17,767.7	796.6	1,780.5	28,508.2	12,628.0	5,599.2	6,967.4	409.1	1,156.9	2,957.7	Feb.
1,357.4	65.4	6,351.1	6,285.8	20,465.1	17,918.5	745.8	1,800.8	28,993.2	12,855.9	5,726.8	7,068.8	415.2	1,169.5	3,048.0	Mar.
1,358.5	68.9	6,328.8		20,654.7	18,057.1	672.4	1,925.2	29,604.0	13,035.7	5,941.6	7,285.3	418.8	1,180.4	2,983.8	April
1,422.4	89.6	6,131.9		20,915.7	18,149.3	806.6	1,959.8	30,212.0	13,298.4	6,760.0	7,482.3	428.8	1,192.7	3,125.0	May
1,473.4	86.1	6,126.6	6,287.8	21,371.7	18,713.6	697.5	1,960.6	30,812.3	13,605.7	6,910.5	7,739.2	435.1	1,208.4	3,204.4	June
1,552.3	75.0	6,113.2		21,258.9	18,635.7	727.1	1,896.1	31,843.1	13,963.1	7,431.4	8,030.8	445.3	1,222.2	3,269.4	July
1,606.4	85.0	6,123.4		21,162.2	18,568.9	720.1	1,873.2	32,713.6	14,440.2	7,705.3	8,306.4	455.2	1,241.5	3,309.8	Aug.
1,631.0	116.7	6,149.1	6,322.7	21,840.6	19,148.8	735.4	1,956.4	33,437.1	14,875.2	7,859.3	8,544.1	460.4	1,258.2	3,478.6	Sep.
1,642.3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Oct. <sup>15)</sup>

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>13)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month	
				Total	Of which: of Newly Established Institutions <sup>11)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 51)	Public Authorities	Others					
															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.	
370.7	8,003.2	14,455.3	5,792.2	2,830.0	450.4	5,189.3	2,906.4	4,336.3	12,125.0	2,080.0	3,958.3	52.5	3,152.4	1954 Oct.	
357.1	8,269.6	14,544.4	6,059.1	2,888.3	473.3	5,283.2	2,922.4	4,377.6	12,325.5	2,135.1	4,013.2	57.8	3,221.4	Nov.	
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	Dec.	
369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	1955 Jan.	
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	Feb.	
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	Mar.	
294.2	9,466.0	15,890.9	7,285.3	3,242.1	498.9	5,132.1	2,965.8	5,075.5	14,079.9	2,270.3	4,944.9	66.4	3,675.5	April	
281.1	9,699.9	16,164.2	7,482.3	3,289.8	501.8	5,282.8	2,969.6	5,221.9	14,354.1	2,320.8	5,083.8	69.6	3,863.0	May	
278.1	10,072.0	16,338.9	7,739.2	3,328.3	511.5	5,561.5	2,940.5	5,393.9	14,646.0	2,277.4	5,143.0	68.9	4,209.9	June	
285.1	10,563.0	16,650.9	8,030.8	3,439.6	523.5	5,812.3	2,993.0	5,553.5	15,007.7	2,321.8	5,034.4	65.0	4,412.6	July	
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	532.3	6,146.8	3,022.6	5,885.3	15,774.6	2,346.4	5,134.5	60.9	4,823.5	Sep.	
...	11,319.3	...	...	...	...	...	...	...	...	...	...	...	...	...	Oct. <sup>15)</sup>

Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and in-cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the different from that in which their head office is located. The branches rendering separate returns have been counted as one institution together with larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> Cash, and balances at Land Central Banks. sation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Including claims in foreign currency existing since located outside the Land. — <sup>9)</sup> Including liabilities in foreign currency existing since the RM period. — <sup>10)</sup> Only new transactions entered into since the etc. — <sup>12)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values", and items for balance-sheet ad- which have not yet been passed on. — <sup>14)</sup> Including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation 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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Commer-cial Bills	Bank Ac-cept-ances		
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>															
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	6,276.2
<b>Commercial Banks 4)</b>															
May	309	28,827.0	1,217.0	985.1	41.8	2,270.6	1,804.8	57.0	6.6	387.0	6,037.9	5,790.0	49.8	225.5	2,108.8
June	309	28,862.6	1,437.4	1,217.9	35.9	2,020.0	1,533.3	76.0	21.8	297.1	5,886.9	5,638.9	47.6	145.8	2,157.2
July	316	28,881.7	1,512.8	1,308.0	33.5	2,057.9	1,578.8	62.4	18.2	281.1	5,673.4	5,467.1	31.6	132.0	2,305.6
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
<b>Private and Public Mortgage Banks</b>															
May	47	12,072.2	18.6	17.8	0.8	1,725.7	746.8	—	0.1	0.3	0.2	0.2	—	30.2	454.6
June	47	12,339.0	35.0	34.1	1.2	1,743.9	771.1	—	0.0	0.1	0.2	0.2	—	25.8	460.1
July	47	12,538.4	25.0	24.3	0.6	1,706.6	764.9	—	0.1	0.0	0.2	0.2	—	17.9	468.0
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
<b>Central Giro Institutions</b>															
May	11	12,983.6	216.1	202.1	8.3	2,348.8	936.8	3.1	1.3	34.4	1,075.7	1,022.4	21.6	678.5	832.1
June	11	13,105.3	215.1	202.6	5.1	2,278.3	987.7	3.6	3.7	34.8	1,133.8	1,085.4	22.3	654.7	875.4
July	11	13,128.8	210.6	197.5	4.6	1,894.9	709.5	3.0	0.9	37.1	1,205.4	1,155.8	19.5	665.0	967.0
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
<b>Savings Banks</b>															
May	857	22,823.1	1,169.3	887.3	29.4	2,519.5	888.7	—	0.2	88.1	1,131.8	1,060.5	3.8	65.1	1,136.2
June	857	23,110.1	1,179.2	901.3	22.7	2,361.5	753.1	—	4.1	87.7	1,122.4	1,041.6	4.4	71.7	1,181.8
July	857	23,402.4	1,160.0	907.8	23.1	2,360.9	791.8	—	0.3	88.8	1,137.4	1,050.6	4.1	71.6	1,255.3
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
<b>Central Institutions of Credit Cooperatives 6)</b>															
May	17	1,912.9	132.7	125.7	6.3	137.7	106.2	0.0	0.1	36.1	280.7	236.7	7.2	0.0	78.9
June	17	1,944.2	154.0	146.6	3.6	123.2	82.2	0.2	0.2	27.3	283.4	234.6	5.1	15.0	84.0
July	17	1,966.5	132.5	125.9	3.2	152.8	111.5	0.2	0.2	24.7	260.2	218.6	4.5	15.0	92.8
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
<b>Credit Cooperatives 6)</b>															
May	2,176	5,804.7	318.3	215.3	19.3	499.5	458.6	0.2	0.0	56.5	373.4	341.4	0.4	0.9	71.5
June	2,177	5,898.7	294.2	205.1	16.7	498.8	457.0	0.1	0.1	50.5	378.2	344.3	0.1	0.9	75.6
July	2,177	6,004.5	285.2	203.5	17.9	551.5	508.5	0.1	0.1	48.1	386.7	354.3	0.1	0.8	78.6
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
<b>Credit Institutions with Special Functions</b>															
May	17	8,106.1	72.1	69.4	0.8	992.7	425.0	—	0.4	9.6	375.6	354.9	12.5	58.1	105.0
June	17	8,241.5	73.8	71.2	1.2	1,034.0	464.4	—	0.6	1.9	306.5	286.9	11.2	66.7	121.3
July	18	8,699.9	83.8	80.5	0.8	975.8	492.4	0.3	0.0	3.1	317.4	298.5	10.2	78.3	143.7
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

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

German Federal Republic (cont'd)

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

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>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions<sup>9)</sup>)</b>															
1,422.4	89.6	6,131.9	.	20,915.7	18,149.3	806.6	1,959.8	30,212.0	13,298.4	6,760.0	7,482.3	428.8	1,192.7	3,125.0	May
1,473.4	86.1	6,126.6	6,287.8	21,371.7	18,713.6	697.5	1,960.6	30,812.3	13,605.7	6,910.5	7,739.2	435.1	1,208.4	3,204.4	June
1,552.3	75.0	6,113.2	.	21,258.9	18,635.7	727.1	1,896.1	31,843.1	13,903.1	7,431.4	8,030.8	445.3	1,222.2	3,269.4	July
1,606.4	85.0	6,123.4	.	21,162.2	18,568.9	720.1	1,873.2	32,713.6	14,440.2	7,705.3	8,306.4	455.2	1,241.5	3,309.8	Aug.
1,631.0	116.7	6,149.1	6,322.7	21,840.6	19,148.8	735.4	1,956.4	33,437.1	14,875.2	7,859.3	8,544.1	460.4	1,258.2	3,478.6	Sep.
<b>Commercial Banks<sup>+</sup>)</b>															
470.7	23.7	1,431.6	.	10,011.6	9,166.4	95.7	749.5	3,112.9	986.7	170.1	580.0	220.4	447.6	647.0	May
490.0	22.1	1,431.3	1,460.5	10,266.9	9,429.6	93.3	744.0	3,145.6	1,023.4	171.1	586.7	223.5	448.8	659.6	June
541.1	11.3	1,431.6	.	10,146.4	9,306.6	100.4	739.4	3,237.8	1,047.2	182.6	596.3	231.1	451.0	699.3	July
542.0	12.0	1,430.6	.	10,095.3	9,243.0	91.3	761.0	3,000.3	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.
<b>Private and Public Mortgage Banks</b>															
380.2	45.2	489.6	.	197.3	157.4	11.5	28.4	7,445.9	5,901.5	1,306.0	1,247.7	6.8	35.7	373.5	May
382.8	48.6	488.9	541.9	209.3	159.6	18.7	31.0	7,591.8	6,014.9	1,334.9	1,285.7	6.9	35.7	405.8	June
377.8	46.5	485.3	.	226.8	171.0	15.4	40.4	7,775.3	6,155.9	1,376.9	1,329.1	6.9	33.1	417.0	July
377.3	52.4	490.3	.	259.9	184.6	18.1	57.2	8,021.0	6,337.5	1,440.4	1,306.9	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.
<b>Central Giro Institutions</b>															
245.2	16.6	255.8	.	1,572.9	924.7	285.8	362.4	4,612.5	1,132.4	2,646.7	1,118.5	16.9	48.3	143.8	May
251.5	11.8	255.8	240.0	1,547.4	950.0	239.2	358.2	4,720.8	1,168.2	2,699.6	1,151.4	20.9	50.2	142.5	June
266.8	11.6	243.2	.	1,516.8	939.7	249.8	327.3	4,955.1	1,184.5	2,864.7	1,187.4	20.9	49.0	156.3	July
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.
<b>Savings Banks</b>															
74.4	—	2,691.0	.	4,460.6	4,195.5	210.3	54.8	6,397.8	4,295.5	1,093.4	1,309.0	65.6	433.4	1,326.1	May
96.2	—	2,687.8	2,764.3	4,612.2	4,342.3	206.9	63.0	6,506.1	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.
<b>Central Institutions of Credit Cooperatives<sup>o)</sup></b>															
5.8	—	62.9	.	644.6	225.3	0.5	418.8	365.5	7.0	4.3	42.4	10.5	31.9	82.6	May
6.0	—	63.1	57.3	636.8	202.5	0.5	433.8	378.8	7.6	4.3	45.3	10.5	32.3	86.5	June
6.4	—	63.1	.	635.9	211.0	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.
<b>Credit Cooperatives<sup>o)</sup></b>															
7.0	—	715.5	.	2,484.9	2,468.3	7.7	8.9	471.8	127.2	14.0	260.6	36.9	160.7	334.7	May
6.8	—	714.6	734.1	2,573.3	2,556.1	7.7	9.5	487.8	127.1	14.3	266.3	36.8	163.2	341.6	June
6.6	—	711.4	.	2,589.7	2,573.0	7.5	9.2	509.6	133.5	14.0	272.9	37.0	166.9	348.0	July
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.
<b>Credit Institutions with Special Functions</b>															
39.1	3.7	180.4	.	841.7	359.5	185.1	297.1	2,442.2	833.0	992.8	2,755.8	68.8	21.1	178.1	May
40.9	3.4	180.0	184.7	815.5	379.7	121.2	314.6	2,491.6	849.1	995.0	2,871.4	68.6	21.4	183.6	June
52.6	5.5	195.9	.	804.0	370.4	125.5	308.1	2,802.1	884.9	1,260.2	3,020.3	69.3	21.9	177.7	July
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.

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>5)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Com-Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — <sup>+</sup>) For further breakdown into "Successor <sup>o)</sup> Breakdown is shown overleaf.

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
1955															
May	9	14,892.3	666.3	542.5	23.5	919.2	849.8	29.3	4.5	253.1	3,845.8	3,729.6	26.1	97.9	1,147.0
June	9	14,841.1	869.5	750.0	16.5	717.8	652.1	37.0	11.7	204.7	3,768.6	3,654.1	21.0	19.4	1,171.3
July	9	14,658.3	897.5	791.2	16.8	730.8	665.1	31.9	14.7	191.0	3,592.7	3,519.2	8.3	13.9	1,284.4
Aug.	9	14,878.3	769.0	655.1	16.0	745.2	685.1	19.8	2.7	223.3	3,906.1	3,801.0	4.9	56.1	1,244.1
Sep.	9	14,523.1	616.2	520.0	16.4	677.6	630.3	20.8	6.6	178.6	3,650.2	3,561.8	3.4	30.2	1,283.9
<b>State, Regional and Local Banks</b>															
May	75	10,729.2	403.3	314.0	14.3	1,045.0	691.5	19.4	1.6	95.6	1,655.0	1,552.7	18.3	121.6	694.2
June	75	10,812.9	420.0	337.7	15.7	1,012.5	632.6	21.9	8.8	65.9	1,601.7	1,496.1	22.0	121.0	716.9
July	76	10,926.1	444.5	363.3	13.2	1,020.3	645.3	17.2	2.9	68.0	1,579.1	1,473.5	18.7	110.3	740.2
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
<b>Private Bankers</b>															
May	199	2,645.6	128.8	111.8	3.7	210.3	191.4	7.6	0.5	33.7	495.9	467.9	5.4	6.1	232.7
June	199	2,658.4	125.2	108.9	3.4	198.0	178.9	16.5	1.3	23.1	476.7	449.5	4.6	5.4	233.0
July	205	2,741.6	150.2	134.4	3.1	213.0	191.7	12.8	0.6	19.9	463.7	437.1	4.6	7.8	246.9
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
<b>Specialised Commercial Banks</b>															
May	26	559.9	18.6	16.8	0.3	96.1	72.1	0.7	—	4.6	41.2	39.8	—	—	35.0
June	26	550.2	22.7	21.3	0.3	91.7	69.7	0.6	—	3.4	39.9	39.2	—	—	36.0
July	26	555.7	20.6	19.1	0.4	93.8	76.7	0.5	—	2.2	37.9	37.3	0.0	—	34.1
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
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
May	5	657.2	14.6	13.3	0.6	91.4	69.9	0.0	0.1	15.4	110.8	87.2	4.2	—	38.4
June	5	636.6	10.1	8.7	0.7	63.1	32.1	0.2	0.1	13.9	93.5	71.4	2.7	15.0	40.9
July	5	665.3	11.3	10.0	0.8	91.3	65.0	0.2	0.1	12.2	93.2	73.2	2.5	15.0	44.5
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
<b>Industrial Credit Cooperatives</b>															
May	726	3,567.5	236.2	171.8	11.2	284.3	243.4	0.2	0.0	37.5	290.0	264.2	0.2	0.9	60.1
June	727	3,621.0	213.3	159.1	9.4	289.7	247.9	0.1	0.1	34.3	293.7	266.2	0.0	0.9	63.8
July	728	3,687.2	208.7	159.0	10.7	323.1	280.1	0.1	0.1	32.0	302.2	276.2	0.0	0.8	66.0
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
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
May	12	1,255.7	118.1	112.4	5.7	46.3	36.3	—	0.0	20.7	169.9	149.5	3.0	0.0	40.5
June	12	1,307.6	143.9	137.9	2.9	60.1	50.1	—	0.1	13.4	190.0	163.2	2.5	0.0	43.1
July	12	1,301.2	121.2	115.9	2.4	61.5	46.5	—	0.1	12.5	167.0	145.4	2.0	0.0	48.3
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
<b>Agricultural Credit Cooperatives (larger institutions only) 9)</b>															
May	1,450	2,237.2	82.1	43.5	8.1	215.2	215.2	—	—	19.0	83.4	77.2	0.2	—	11.4
June	1,450	2,277.7	80.9	46.0	7.4	209.1	209.1	—	—	16.3	84.5	78.1	0.1	—	11.8
July	1,449	2,317.3	76.5	44.5	7.2	228.4	228.4	—	—	16.1	84.5	78.1	0.1	—	12.6
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

\*) 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 at Land Central Banks. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold or redeemed. — 6) The figures term lendings (up to 4 years). — 8) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment pension for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — 9) Figures for all Agricultural Credit

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

ties and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Holdings <sup>6)</sup>	Holdings according to Conversion Account <sup>9)</sup>	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
292.0	—	768.8	.	5,367.7	4,858.0	40.6	469.1	1,047.6	1.9	20.2	186.3	79.0	237.7	218.6	May
316.1	—	769.1	771.8	5,499.9	4,996.5	37.0	466.4	1,033.4	1.9	20.1	187.3	81.0	239.0	214.9	June
359.2	—	769.5	.	5,330.3	4,840.2	34.1	456.0	1,062.7	1.8	20.3	189.6	82.1	239.7	210.7	July
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.
<b>State, Regional and Local Banks</b>															
148.1	23.7	583.6	.	3,424.3	3,127.6	51.8	244.9	1,840.7	933.8	145.7	276.5	77.7	150.8	301.9	May
148.2	22.1	583.4	606.1	3,526.1	3,232.6	52.8	240.7	1,890.8	969.6	147.0	285.3	78.9	151.0	290.9	June
156.2	11.3	583.3	.	3,560.6	3,251.6	63.9	245.1	1,952.1	992.0	158.5	295.5	80.9	151.9	294.8	July
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.
<b>Private Bankers</b>															
27.4	—	67.6	.	1,019.5	981.3	3.3	34.9	158.8	8.7	3.6	101.2	46.3	45.5	87.4	May
22.5	—	67.3	71.0	1,045.1	1,005.9	2.9	36.3	155.9	8.7	3.5	96.7	46.3	45.2	119.3	June
21.1	—	67.2	.	1,054.3	1,014.7	1.8	37.8	157.4	9.9	3.4	91.7	50.7	45.7	156.6	July
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.
<b>Specialised Commercial Banks</b>															
3.2	—	11.6	.	200.1	199.5	0.0	0.6	65.7	42.3	0.5	16.0	17.3	13.5	39.2	May
3.2	—	11.6	11.6	195.8	194.6	0.6	0.6	65.5	43.2	0.5	17.5	17.3	13.5	34.4	June
4.6	—	11.6	.	201.2	200.1	0.6	0.5	65.6	43.5	0.4	19.5	17.4	13.7	37.2	July
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.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
0.9	—	7.8	.	183.1	31.5	0.2	151.4	125.4	0.3	0.8	16.0	2.6	7.4	43.6	May
1.1	—	7.8	7.4	192.5	33.3	0.2	159.0	126.2	0.3	0.8	17.1	2.6	7.6	45.3	June
0.9	—	7.9	.	169.5	34.2	0.2	135.1	141.3	0.4	0.9	17.9	3.5	7.8	48.8	July
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.
<b>Industrial Credit Cooperatives</b>															
4.9	—	377.5	.	1,532.5	1,516.5	7.7	8.3	256.1	127.2	14.0	187.4	18.0	92.4	183.2	May
4.7	—	376.7	385.7	1,585.7	1,569.5	7.7	8.5	262.4	127.1	14.3	190.6	18.1	94.3	187.9	June
4.7	—	376.2	.	1,594.4	1,578.0	7.5	8.9	273.4	133.5	14.0	194.8	18.2	96.4	190.1	July
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.
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
4.9	—	55.1	.	461.5	193.8	0.3	267.4	240.1	6.6	3.5	26.4	7.9	24.5	39.0	May
4.9	—	55.3	50.0	444.3	169.2	0.3	274.8	252.6	7.3	3.5	28.2	7.9	24.7	41.1	June
5.5	—	55.2	.	466.4	196.8	0.3	269.3	266.7	4.5	4.6	29.7	7.9	24.9	37.4	July
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	8.7	32.5	7.9	25.2	41.9	Sep.
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup></b>															
2.1	—	338.0	.	952.3	951.7	—	0.6	215.7	.	—	73.2	18.9	68.3	151.6	May
2.1	—	337.8	348.3	987.6	986.6	—	1.0	225.4	.	—	75.7	18.7	68.9	153.6	June
1.9	—	335.2	.	995.3	995.0	—	0.3	236.2	.	—	78.1	18.8	70.5	157.9	July
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.

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>6)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Cooperatives are shown in Table V, 2.

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits				Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
					Total	Of which: Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
31	32	33	34	35	36	37	38	39	40	41	42	43		
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 5)														
May	3,576	100,885.8	55,210.4	44,333.3	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	103,016.0	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	
Commercial Banks +)														
May	309	28,827.0	20,815.3	15,576.0	12,519.9	10,589.1	1,930.8	3,056.1	917.6	5,239.3	1,065.0	271.8	329.6	
June	309	28,862.6	20,844.7	15,474.7	12,375.3	10,346.5	2,028.8	3,099.4	928.0	5,370.0	1,000.1	274.3	316.5	
July	316	28,881.7	20,487.9	15,484.2	12,393.1	10,387.6	2,005.5	3,091.1	826.1	5,003.7	954.4	279.3	301.1	
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	
Private and Public Mortgage Banks														
May	47	12,072.2	132.9	113.1	111.7	80.9	30.8	1.4	0.1	19.8	194.2	181.8	—	
June	47	12,339.0	136.0	115.1	113.7	78.0	35.7	1.4	0.1	20.9	187.1	179.7	—	
July	47	12,538.4	118.4	99.5	97.9	69.9	28.0	1.6	0.1	18.9	179.6	176.6	—	
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	—	
Central Giro Institutions														
May	11	12,983.6	5,802.0	3,037.3	2,981.2	891.4	2,089.8	56.1	8.6	2,764.7	450.4	238.2	2.0	
June	11	13,105.3	5,767.2	3,094.0	3,035.3	882.6	2,152.7	58.7	8.8	2,673.2	435.2	208.0	1.6	
July	11	13,128.8	5,642.1	2,969.1	2,908.1	830.1	2,078.0	61.0	8.4	2,673.0	398.5	201.1	2.1	
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	
Savings Banks														
May	857	22,823.1	18,809.8	18,388.9	6,459.7	4,103.1	2,356.6	11,929.2	1,192.9	420.9	171.1	50.1	—	
June	857	23,110.1	18,908.4	18,487.8	6,398.6	4,117.1	2,281.5	12,089.2	1,213.7	420.6	171.9	50.3	—	
July	857	23,402.4	19,035.0	18,603.8	6,379.0	4,229.1	2,149.9	12,224.8	1,185.2	431.2	185.4	47.5	—	
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	—	
Central Institutions of Credit Cooperatives 6)														
May	17	1,912.9	1,211.4	327.4	281.6	215.9	65.7	45.8	4.0	884.0	122.4	25.3	—	
June	17	1,944.2	1,198.8	340.4	291.1	230.6	60.5	49.3	4.1	858.4	134.0	27.6	—	
July	17	1,966.5	1,216.6	326.2	274.9	222.0	52.9	51.3	3.9	890.4	116.3	28.2	—	
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	—	
Credit Cooperatives 6)														
May	2,176	5,804.7	4,435.8	4,376.2	1,751.6	1,649.7	101.9	2,624.6	319.9	59.6	281.6	22.2	—	
June	2,177	5,898.7	4,467.1	4,408.9	1,750.2	1,651.0	99.2	2,658.7	322.8	58.2	305.0	21.8	—	
July	2,177	6,004.5	4,545.3	4,489.0	1,793.6	1,695.6	98.0	2,695.4	314.5	56.3	270.3	22.1	—	
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	—	
Credit Institutions with Special Functions														
May	17	8,106.1	1,686.0	472.1	470.2	249.7	220.5	1.9	0.9	1,213.9	401.4	222.0	2.6	
June	17	8,241.5	1,519.7	364.5	362.5	173.4	189.1	2.0	1.0	1,155.2	404.4	224.6	2.6	
July	18	8,699.9	1,533.6	393.8	391.9	174.6	217.3	1.9	0.9	1,139.8	401.2	245.6	7.3	
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	

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>5)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
<b>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)<sup>8)</sup></b>														
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
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	May
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	June
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	July
356.6	11,024.0	17,292.3	8,544.1	3,483.0	532.3	6,146.8	3,022.6	5,885.3	15,774.6	2,346.4	5,134.5	60.9	4,823.5	Aug. Sep.
<b>Commercial Banks<sup>4)</sup></b>														
214.2	1,208.0	1,955.8	580.0	1,131.7	60.3	1,857.0	979.0	885.6	548.9	418.8	2,764.7	18.1	1,623.7	May
216.3	1,239.7	1,954.7	586.7	1,143.1	67.2	1,877.3	950.5	900.5	566.9	405.0	2,793.2	19.9	1,992.0	June
223.6	1,264.0	2,023.9	596.3	1,152.0	68.0	2,179.6	990.8	922.0	575.2	418.4	2,773.9	17.6	2,252.0	July
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	70.7	2,130.4	994.3	997.1	672.0	426.0	2,788.6	15.7	2,481.1	Sep.
<b>Private and Public Mortgage Banks</b>														
—	5,192.7	3,853.0	1,247.7	523.8	9.5	927.9	461.1	415.2	3,435.8	1,012.8	125.9	—	0.0	May
—	5,342.5	3,883.3	1,285.7	529.8	9.9	974.6	465.5	439.1	3,476.5	1,012.1	123.1	—	0.0	June
—	5,491.7	3,923.7	1,329.1	600.0	9.9	895.9	467.7	446.7	3,538.4	1,010.6	95.9	—	0.0	July
—	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.
<b>Central Giro Institutions</b>														
1.1	2,167.3	2,755.4	1,118.5	215.4	—	473.5	790.2	1,000.6	2,145.1	191.3	723.6	0.3	112.7	May
1.9	2,191.9	2,794.7	1,151.4	215.9	—	547.1	790.1	1,014.2	2,172.1	188.0	739.3	0.2	79.4	June
1.2	2,253.7	2,956.8	1,187.4	218.0	—	471.1	796.9	1,037.2	2,298.4	222.7	739.4	0.1	57.0	July
1.5	2,296.2	3,034.4	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.
<b>Savings Banks</b>														
11.4	—	1,083.4	1,309.0	440.0	—	998.4	13.4	1,703.7	704.6	51.5	352.2	1.5	200.3	May
11.1	—	1,084.7	1,363.6	450.8	—	1,119.6	13.4	1,749.8	718.6	50.9	361.4	1.6	234.5	June
11.0	—	1,106.6	1,407.9	464.2	—	1,192.3	15.1	1,805.4	723.7	50.5	359.9	1.5	246.7	July
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.
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>														
23.9	0.2	316.2	42.4	100.4	—	96.0	11.8	345.8	12.1	14.9	283.4	0.1	241.4	May
17.2	0.2	340.1	45.3	100.9	—	107.7	11.8	368.4	14.3	19.2	281.9	0.2	249.9	June
18.1	0.2	359.1	47.6	101.8	—	106.8	12.0	390.2	14.0	19.3	263.2	0.1	276.3	July
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.
<b>Credit Cooperatives<sup>9)</sup></b>														
24.5	—	224.6	260.6	367.1	3.1	210.5	7.2	307.7	21.9	16.6	134.5	31.9	318.1	May
25.8	—	232.1	266.3	373.8	3.3	228.6	7.1	314.0	20.9	16.6	135.7	27.9	321.9	June
25.7	—	243.3	272.9	378.5	3.4	268.5	7.4	325.9	20.7	16.6	137.9	26.5	323.8	July
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.
<b>Credit Institutions with Special Functions</b>														
0.7	749.0	1,853.7	2,755.8	434.7	370.4	224.8	706.7	349.4	3,368.7	496.1	318.3	0.0	1,142.3	May
—	915.1	1,895.5	2,871.4	436.6	372.2	198.8	702.1	363.0	3,522.7	495.3	314.3	0.0	1,119.5	June
—	1,170.7	1,923.6	3,020.3	447.3	382.8	203.2	703.0	399.1	3,684.9	503.8	270.8	0.1	1,020.9	July
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.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. —<sup>3)</sup> Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. —<sup>4)</sup> Includes "Other Reserves, Amounts placed" —<sup>5)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. —<sup>6)</sup> For data regarding R.L.C., "Successor Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise:					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)			
				Business and Private Customers	Public Authorities								
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>Commercial Banks:</b>													
Successor Institutions of Former Big Banks													
1955													
May	9	14,892.3	12,164.5	8,916.5	7,185.8	6,443.2	742.6	1,730.7	618.9	3,248.0	353.2	52.2	191.1
June	9	14,841.1	12,188.2	8,804.1	7,047.4	6,266.7	780.7	1,756.7	625.5	3,384.1	291.9	56.8	180.6
July	9	14,658.3	11,777.8	8,787.5	7,043.4	6,238.1	805.3	1,744.1	553.6	2,990.3	269.7	56.7	166.9
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
State, Regional and Local Banks													
May	75	10,729.2	6,740.3	5,122.5	4,004.4	2,867.1	1,137.3	1,118.1	235.9	1,617.8	388.9	138.6	50.7
June	75	10,812.9	6,759.9	5,160.3	4,028.4	2,830.0	1,198.4	1,131.9	239.4	1,599.6	400.7	139.7	51.4
July	76	10,926.1	6,773.1	5,154.8	4,016.9	2,865.7	1,151.2	1,137.9	215.4	1,618.3	383.1	145.4	45.7
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	3,992.3	2,858.6	1,133.6	1,179.9	217.0	1,645.5	352.2	164.9	41.6
Private Bankers													
May	199	2,645.6	1,751.1	1,411.5	1,211.0	1,161.1	49.9	200.5	60.2	339.6	202.2	15.7	74.1
June	199	2,658.4	1,734.8	1,382.9	1,178.9	1,131.8	47.1	204.0	60.5	351.9	199.6	15.6	76.7
July	205	2,741.6	1,769.4	1,411.8	1,210.3	1,164.0	46.3	201.5	54.6	357.6	194.7	13.8	82.3
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
Specialised Commercial Banks													
May	26	559.9	159.4	125.6	118.7	117.7	1.0	6.9	2.7	33.8	120.7	65.3	13.6
June	26	550.2	161.8	127.4	120.6	118.0	2.6	6.8	2.7	34.4	107.9	62.1	7.8
July	26	555.7	167.6	130.1	122.6	119.8	2.8	7.5	2.5	37.5	106.9	63.4	6.2
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
May	5	657.2	438.5	93.8	90.2	65.6	24.6	3.6	0.1	344.7	18.6	2.0	—
June	5	636.6	409.2	91.6	88.1	68.0	20.1	3.5	0.1	317.6	21.2	2.1	—
July	5	665.3	426.2	88.0	84.0	69.2	14.8	4.0	0.1	338.2	12.5	1.9	—
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	—
Industrial Credit Cooperatives													
May	726	3,567.5	2,679.8	2,625.8	1,177.0	1,075.1	101.9	1,448.8	223.1	54.0	144.6	22.2	—
June	727	3,621.0	2,700.4	2,648.3	1,178.6	1,079.4	99.2	1,469.7	225.7	52.1	160.5	21.8	—
July	728	3,687.2	2,757.0	2,707.1	1,215.0	1,117.0	98.0	1,492.1	218.2	49.9	128.7	22.1	—
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	—
Central Institutions of Agricultural Credit Cooperatives													
May	12	1,255.7	772.9	233.7	191.5	150.4	41.1	42.2	3.9	539.2	103.8	23.3	—
June	12	1,307.6	789.6	248.8	203.0	162.6	40.4	45.8	4.0	540.8	112.8	25.5	—
July	12	1,301.2	790.4	238.2	190.9	152.8	38.1	47.3	3.8	552.2	103.8	26.3	—
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	—
Agricultural Credit Cooperatives (larger institutions only) 5)													
May	1,450	2,237.2	1,756.0	1,750.4	574.6	574.6	—	1,175.8	96.8	5.6	137.0	—	—
June	1,450	2,277.7	1,766.7	1,760.6	571.6	571.6	—	1,189.0	97.2	6.1	144.5	—	—
July	1,449	2,317.3	1,788.3	1,781.9	578.6	578.6	—	1,203.3	96.2	6.4	141.6	—	—
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	—	—

\* 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 other states 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. — 5) Credit Cooperatives are shown in Table V. 2.



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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11. German Banking Law		Other Liabilities <sup>9)</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>4)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
<b>Commercial Banks:</b>														
<b>Successor Institutions of Former Big Banks</b>														
15.5	—	748.6	186.3	523.0	—	901.2	592.8	284.6	73.9	54.0	1,601.1	0.1	580.7	May
22.4	—	746.3	187.3	523.0	—	882.0	573.8	292.9	68.2	56.5	1,628.5	0.1	836.0	June
17.1	—	782.2	189.6	523.0	—	1,098.9	607.6	294.0	69.2	57.9	1,616.6	0.1	1,004.2	July
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.
<b>State, Regional and Local Banks</b>														
76.8	1,197.8	1,028.9	276.5	372.1	44.9	647.9	325.1	447.9	450.1	227.3	713.9	0.9	427.2	May
71.3	1,219.5	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	53.9	706.3	323.2	501.3	572.6	243.6	718.7	0.4	617.7	Sep.
<b>Private Bankers</b>														
93.5	—	105.7	101.2	165.3	10.8	226.6	55.1	115.1	14.6	37.9	412.0	2.2	469.3	May
96.4	—	106.4	96.7	169.1	11.2	255.4	54.1	113.9	14.7	36.1	407.0	1.9	513.3	June
96.7	—	106.5	91.7	177.3	11.6	305.3	53.9	113.2	14.6	30.5	409.4	2.5	519.4	July
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.
<b>Specialised Commercial Banks</b>														
28.4	10.2	72.6	16.0	71.3	4.6	81.3	5.9	38.1	10.2	99.7	37.7	14.8	146.5	May
26.2	10.2	72.6	17.5	71.3	4.6	82.7	5.9	37.0	10.5	98.9	38.1	16.2	149.7	June
27.7	9.7	73.6	19.5	71.7	5.0	79.0	6.0	39.3	11.0	100.2	38.2	13.7	155.7	July
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.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
<b>Central Institutions of Industrial Credit Cooperatives</b>														
—	—	125.0	16.0	25.1	—	34.0	4.1	134.5	2.3	2.3	88.6	—	103.0	May
—	—	127.0	17.1	25.3	—	36.8	4.2	135.3	4.7	2.4	89.9	—	118.1	June
—	—	141.9	17.9	25.3	—	41.5	4.4	150.5	4.7	2.4	92.3	—	113.8	July
—	—	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.
<b>Industrial Credit Cooperatives</b>														
12.3	—	142.1	187.4	245.4	2.9	155.9	7.2	307.7	21.9	16.6	116.4	26.5	265.2	May
12.6	—	144.3	190.6	250.0	3.1	162.6	7.1	314.0	20.9	16.6	117.2	23.6	267.0	June
12.5	—	152.2	194.8	252.7	3.2	189.3	7.4	325.9	20.7	16.6	119.5	21.8	267.0	July
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.
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
23.9	0.2	191.2	26.4	75.3	—	62.0	7.7	211.3	9.8	12.6	194.8	0.1	138.4	May
17.2	0.2	213.1	28.2	75.6	—	70.9	7.6	233.1	9.6	16.8	192.0	0.1	131.7	June
18.1	0.2	217.2	29.7	76.5	—	65.3	7.6	239.7	9.3	16.9	170.9	0.1	162.5	July
26.9	0.2	223.3	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.
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>8)</sup></b>														
12.1	—	82.5	73.2	121.7	0.2	54.7	.	.	.	.	18.1	5.4	52.9	May
13.2	—	87.8	75.7	123.8	0.2	66.0	.	.	.	.	18.5	4.3	54.9	June
13.2	—	91.1	78.1	125.8	0.2	79.2	.	.	.	.	18.4	4.7	56.8	July
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.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>4)</sup> Includes "Other Reserves, Amounts placed <sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>8)</sup> Figures for all Agricultural

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)							Column 5 <sup>b)</sup> includes Deposits at Notice, or Fixed Period, of: <sup>2)</sup>							
	Total	of which						1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over	
		Sight Deposits <sup>3)</sup>			Time Deposits			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec.	19,732.0	11,973.8	10,227.7	1,746.1	7,758.2	4,603.5	3,154.7	.	.	.	.	.	.	.	.
1953															
Dec.	22,895.9	12,956.2	11,218.4	1,737.8	9,939.7	5,583.0	4,356.7	.	.	.	.	.	.	.	.
1954															
Aug.	23,538.8	13,505.7	11,837.7	1,668.0	10,033.1	5,242.2	4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5
Sep.	23,477.7	13,544.2	11,877.5	1,666.7	9,933.5	5,166.6	4,766.9	.	.	.	.	.	.	.	.
Oct.	23,764.0	13,633.0	12,005.1	1,627.9	10,131.0	5,316.4	4,814.6	.	.	.	.	.	.	.	.
Nov.	24,027.0	14,174.4	12,391.0	1,783.4	9,852.6	5,096.2	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3
Dec.	25,100.8	15,349.5	13,329.3	2,020.2	9,751.3	4,990.8	4,760.5	.	.	.	.	.	.	.	.
1955															
Jan.	24,490.1	14,064.0	12,303.3	1,760.7	10,426.1	5,526.1	4,900.0	.	.	.	.	.	.	.	.
Feb.	24,618.6	13,908.7	12,022.2	1,886.5	10,709.9	5,787.4	4,922.5	1,184.5	782.7	1,478.0	1,269.7	1,792.9	1,451.9	1,309.5	1,418.2
March	24,575.1	14,144.6	12,133.5	2,011.1	10,430.5	5,663.3	4,767.2	.	.	.	.	.	.	.	.
April	24,990.4	14,296.5	12,429.0	1,867.5	10,693.9	5,783.3	4,910.6	.	.	.	.	.	.	.	.
May	25,687.9	14,668.2	12,754.6	1,913.6	11,019.7	5,982.5	5,037.2	1,256.5	798.3	1,472.1	1,003.7	1,874.4	1,577.3	1,357.3	1,657.9
June	25,415.8	14,886.2	12,865.3	2,020.9	10,529.6	5,540.3	4,989.3	.	.	.	.	.	.	.	.
July	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. <sup>p)</sup>	25,891.1	15,577.0	13,652.4	1,924.6	10,314.1	5,586.7	4,727.4	.	.	.	.	.	.	.	.

<sup>a)</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>b)</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>c)</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>d)</sup> Breakdown of time deposits (columns 8 to 15) is available at quarterly intervals only. — <sup>e)</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>f)</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 September 1955

Land <sup>1)</sup>	Deposits													
	In-cluding	ex-cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total	including: Savings Deposits enjoying Tax Privileges	
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	7,638.3	6,403.9	2,516.9	1,784.4	732.5	1,051.7	247.2	804.5	1,234.4	339.7	894.7	2,835.3	304.4	
Bavaria	8,230.3	6,694.7	2,695.4	1,942.4	753.0	847.2	252.3	594.9	1,535.6	517.1	1,018.5	3,152.1	271.0	
Bremen	1,125.1	853.3	472.7	287.5	185.2	85.4	25.2	60.2	271.8	110.1	161.7	295.2	55.2	
Hamburg	3,888.3	2,959.3	1,634.2	934.1	700.1	370.2	54.4	315.8	929.0	391.2	537.8	954.9	195.3	
Hesse	5,326.8	4,095.0	1,863.4	1,181.7	681.7	645.1	168.5	476.6	1,231.8	490.9	740.9	1,586.5	185.6	
Lower Saxony	4,454.3	4,046.0	1,484.0	1,216.5	267.5	395.5	159.3	236.2	408.3	165.6	242.7	2,166.5	235.0	
North Rhine-Westphalia	17,067.1	14,277.4	5,685.4	3,977.8	1,707.6	2,595.9	635.2	1,960.7	2,789.7	878.7	1,911.0	5,996.1	937.4	
Rhineland-Palatinate	2,327.4	2,060.1	706.9	500.9	206.0	291.0	94.5	196.5	267.3	86.7	180.6	1,062.2	102.4	
Schleswig-Holstein	1,406.7	1,204.4	497.2	370.9	126.3	122.4	56.3	66.1	202.3	62.4	139.9	584.8	82.3	
Credit Institutions with Special Functions	1,465.7	441.0	179.9	93.9	86.0	259.2	135.1	124.1	1,024.7	384.1	640.6	1.9	0.9	
Postal Cheque and Postal Savings Bank Offices	2,213.1	2,032.6	874.2	874.2	—	146.1	146.1	—	180.5	180.5	—	1,012.3	—	
Area of the German Federal Republic	55,143.2	45,067.7	18,610.2	13,164.4	5,445.8	6,809.6	1,974.2	4,835.4	10,075.5	3,606.9	6,468.6	19,647.9	2,369.5	

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

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

V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits <sup>3)</sup>	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									not yet released
1	2	3	4	5	6	7	8	9	10	11	12		
1952 Dec.	6,882.4	923.7	—	28.0	537.1	+ 386.6	128.8	+ 6.0	7,403.8	964.8	—	39.2	
1953 Dec.	10,313.0	1,641.6	230.2	18.7	912.3	+ 729.3	201.8	— 3.2	11,240.9	1,515.2	322.9	14.8	
1954 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. <sup>p)</sup>	19,647.9	1,203.5	12.0	2.8	905.1	+ 298.4	...	...	19,948.4	2,394.9	10.6	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. — <sup>p)</sup> 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
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)

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Assets														
			Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims <sup>5)</sup>	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>6)</sup>
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2
Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4
Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	262.4	645.0	580.5	1,095.4	140.8
Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9
1955 Jan. <sup>8)</sup>	47	3,018.7	102.8	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.2	751.8	668.1	1,141.7	149.8
Feb.	47	3,029.8	109.6	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	741.2	661.3	1,159.3	153.6
March	50	3,144.5	149.9	127.6	5.1	223.9	190.8	13.1	301.6	293.2	2.3	114.2	258.4	757.8	678.2	1,166.2	152.0
April	50	3,169.3	120.0	97.2	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	749.4	667.7	1,186.3	155.7
May	50	3,190.9	133.1	101.8	4.0	230.1	184.5	26.5	314.7	306.5	2.1	123.1	253.7	742.1	660.5	1,204.5	157.0
June	50	3,258.8	125.1	100.6	4.6	284.1	235.7	15.1	316.9	307.2	3.1	125.8	253.0	758.9	681.1	1,203.6	168.6
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

Position at End of Month	Total of Liabilities	Liabilities															
		Deposits				Borrowed Funds, including Transitory Credits	Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Arr. 11, German Banking Law	Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities	
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits						Total	Of which: Monies taken up for more than 6 months, but less than 4 years	Berliner Industriebank	Credit Institutions (excluding Column 29)			Public Authorities
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
1952 Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5
1953 Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8
Sep.	2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	12.0	879.3	81.6	257.8	54.2	34.7	819.2	3.0	51.5	48.8
Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0
Nov.	2,836.7	617.5	337.5	208.6	353.2	44.8	32.7	9.5	915.7	82.6	267.3	54.7	40.1	850.8	3.1	58.0	57.6
Dec.	2,952.6	595.2	322.0	256.4	376.2	73.2	32.8	10.5	948.2	85.5	285.4	54.3	43.6	875.1	8.3	65.2	66.7
1955 Jan. <sup>8)</sup>	3,018.7	620.3	350.3	247.5	393.8	66.8	33.5	8.5	953.1	88.8	289.6	54.3	48.4	876.1	8.4	68.9	63.9
Feb.	3,029.8	611.2	328.7	240.9	406.4	71.5	33.6	21.8	965.0	89.1	295.2	54.4	50.8	886.1	7.9	79.3	96.5
March	3,144.5	628.1	377.5	266.1	418.3	83.3	31.9	19.8	966.9	96.4	288.1	53.9	54.5	882.7	8.4	71.0	88.6
April	3,169.3	644.3	401.5	244.9	429.3	72.2	30.5	5.5	980.3	100.6	290.7	54.1	56.1	892.7	8.4	74.8	60.5
May	3,190.9	658.9	393.2	236.3	439.3	66.6	30.5	10.9	993.3	103.1	289.3	54.3	57.0	903.6	9.7	84.3	72.8
June	3,258.8	658.1	393.8	259.4	450.6	60.5	17.5	15.3	1,006.7	113.3	301.1	53.7	67.1	897.3	6.4	81.7	70.1
July	3,241.7	671.5	375.5	236.5	460.8	54.4	17.1	6.4	1,001.9	113.6	321.1	54.0	69.2	888.6	7.4	81.1	64.1
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

<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>3)</sup>
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions		Including Deposits of Credit Institutions (Columns 13+17+18)	excluding Deposits of Credit Institutions (Columns 13+18)	Deposits on Postal Cheque Account							
													Deposits of Non-Bank Customers			Deposits on Postal Savings Account		Total	of which: Investment Acct. <sup>3)</sup>	
													Total	Of which:		Total	of which: Investment Acct. <sup>3)</sup>			
Total	Business and Private Customers of which Invest. Acct. <sup>3)</sup>	Public Authorities	Deposits of Credit Institutions	Total	of which: Investment Acct. <sup>3)</sup>															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1953 Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6
1954 Aug.	166.2	—	188.1	106.5	491.5	496.2	36.8	436.7	22.8	36.4	1,785.1	1,628.1	872.4	747.6	—	124.8	157.0	755.7	—	89.6
Sep.	168.6	—	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	—	133.8	153.9	774.5	—	89.6
Oct.	163.8	—	186.5	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	—	134.5	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	1,988.8	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	1,920.0	963.1	805.2	—	157.9	162.6	936.9	—	89.6
May	179.1	17.0	539.5	187.9	618.7	303.2	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	2,035.5	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	301.3	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

<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	Including:
1	2	3	4	5	6	7	8	9	10	11		
1953 Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3	
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9	
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0	
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6	
1954 Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1	
Feb.	613.3	64.6	—	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	91.4	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.	833.4	76.4	0.2	0.5	51.9	+ 24.5	0.2	+ 0.2	898.8	—	1.3	
March	898.8	91.1	0.2	0.4	65.6	+ 25.0	0.1	+ 0.2	924.6	—	1.0	
April	924.6	80.0	0.2	0.4	68.0	+ 12.0	0.1	+ 0.2	936.9	—	0.8	
May	936.9	80.8	0.2	0.3	67.7	+ 13.1	0.1	+ 0.2	950.3	—	0.7	
June	950.3	92.9	0.1	0.3	76.3	+ 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	+ 0.1	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	

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

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

Position at end of Month	Lendings		Equalisation Claims		Deposits and Monies raised	
	Mortgages	Intermediate Credits	In Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953 December	792.3	137.2	66.7	—	1,426.2	97.8
1954 December	1,096.3	301.3	62.4	1.5	2,179.8	127.5
1955 April	1,220.1	293.7	60.7	3.0	2,346.1	136.5
May	1,256.6	318.5	60.5	3.2	2,363.4	139.0
June	1,284.2	330.8	60.1	3.6	2,401.8	155.4
July	1,314.3	370.0	60.0	3.6	2,438.6	171.1
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
Private Building and Loan Associations						
1953 December	440.6	61.9	47.5	—	830.6	24.9
1954 December	602.2	183.6	45.6	1.5	1,259.3	63.4
1955 April	673.2	185.6	44.0	3.0	1,377.9	74.1
May	696.6	199.9	43.8	3.2	1,379.9	76.6
June	708.8	215.1	43.4	3.6	1,405.0	83.5
July	727.9	243.6	43.3	3.6	1,425.3	87.9
August	745.3	267.7	43.1	3.8	1,472.4	97.9
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
Public Building and Loan Associations						
1953 December	351.7	75.3	19.2	—	595.6	72.9
1954 December	494.1	117.7	16.8	—	920.5	64.1
1955 April	546.9	108.1	16.7	—	968.2	62.4
May	560.0	118.6	16.7	—	983.5	62.4
June	575.4	115.7	16.7	—	996.8	71.9
July	586.4	126.4	16.7	—	1,013.3	69.2
August	603.6	141.9	16.7	—	1,036.3	65.5
September	616.9	151.0	16.7	—	1,057.3	67.2
October	636.1	164.9	16.7	—	1,077.9	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 May	118	746.6	6.4	1.2	9.6	260.4	436.8	32.2	67.3	16.8	16.0	446.2	6.0	47.8	146.5	3.1	9.6	137.7
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.3	156.8	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.8	162.7	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2
Oct.	119	819.6	7.3	1.0	10.3	280.1	476.0	44.9	76.1	18.0	14.3	485.0	4.6	51.5	170.1	6.0	9.8	154.9
Nov.	119	852.6	8.1	1.2	10.6	284.3	499.3	49.1	75.4	22.0	18.9	500.0	4.4	53.3	178.6	5.7	10.7	155.1
Dec.	120	912.4	16.2	3.3	13.6	269.2	556.5	53.6	77.6	34.1	17.3	532.8	12.0	61.2	177.4	5.8	14.3	162.7
1955 Jan.	126	969.9	5.7	1.5	16.4	282.2	611.5	52.6	76.2	37.3	7.4	596.3	13.0	67.0	172.7	5.2	15.4	164.6
Feb.	126	965.9	6.3	1.4	14.7	287.1	601.0	55.4	77.3	35.3	6.7	581.6	13.2	68.4	183.4	5.2	14.8	169.2
March	127	970.4	6.3	1.3	13.0	297.8	595.7	56.3	78.1	38.4	12.7	579.8	5.0	69.0	187.4	5.1	14.5	178.9
April	126	992.2	6.1	1.4	13.4	304.1	614.3	52.9	79.9	40.9	17.6	596.1	4.8	69.1	183.8	5.1	16.5	191.0
May	127	1039.4	6.5	1.6	16.2	319.2	640.6	55.3	84.3	46.6	18.0	619.6	5.4	71.5	194.0	4.9	17.6	198.7
June	127	1076.5	8.9	1.7	18.2	296.0	695.0	56.7	87.0	48.1	13.6	649.5	5.8	72.1	200.4	5.8	19.1	210.9
July	127	1110.3	8.3	1.5	16.4	305.0	721.8	57.3	96.7	51.4	11.7	664.5	5.4	72.6	208.0	4.8	19.1	225.8
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

\*) 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 May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 <sup>2)</sup>	151.9	441.7	306.8 <sup>3)</sup>	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	931.5	597.4	151.2	446.2	329.4	4.7
November	960.1	612.0	160.8	451.2	343.4	4.7
December	1,016.0	624.5	176.9	447.6	384.6	6.9
1955 January	1,087.2	696.5	233.7	462.8	383.3	7.4
February	1,085.7	683.7	211.9	471.8	394.6	7.4
March	1,100.5	696.8	204.8	492.0	396.3	7.4
April	1,139.7	725.7	213.2	512.5	406.4	7.6
May	1,190.0	760.2	224.0	536.2	422.4	7.4
June	1,224.5	741.0 <sup>4)</sup>	225.0	516.0 <sup>4)</sup>	476.1 <sup>5)</sup>	7.4
July	1,275.3	767.7	228.3	539.4	500.2	7.4
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

\*) 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 3). — <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 5). — <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 Feb.	75,329	50,798	23,568	23,859	2,963	408	944	9,115	11,176	993	- 841	3,144
March	76,684	51,716	23,896	24,287	3,184	349	949	9,448	10,906	1,007	- 724	3,382
April	78,019	52,278	23,897	24,792	3,275	314	951	9,741	11,171	1,014	- 590	3,454
May	78,971	53,071	23,908	25,424	3,429	310	957	9,844	11,068	1,026	- 683	3,688
June	79,865	53,992	24,174	25,753	3,732	333	961	10,116	10,684	1,037	- 817	3,892
July	81,292	54,930	24,141	26,487	3,954	348	966	10,405	10,872	1,047	- 674	3,746
Aug.	82,617	55,658	24,112	27,121	4,083	342	968	10,642	11,139	1,061	- 720	3,869
Sep.	84,281	57,568	24,538	28,235	4,264	531	970	10,807	10,475	1,074	- 639	4,026
Oct.	85,929	58,649	24,745	28,973	4,387	544	972	10,970	10,690	1,092	- 533	4,089
Nov.	87,116	59,837	25,004	29,725	4,536	572	976	11,112	10,480	1,106	- 620	4,225
Dec.	90,165	62,228	26,195	30,651	4,656	726	978	11,479	10,392	1,131	- 177	4,134
1955 Jan.	90,432	63,402	26,638	31,334	4,858	572	980	11,708	9,778	1,151	- 470	3,883
Feb.	91,539	64,234	26,776	31,842	4,970	646	981	11,856	9,839	1,157	- 526	3,998
March	93,024	65,496	27,104	32,497	5,093	802	983	11,920	10,436	1,169	- 989	4,009
April	94,348	66,100	27,066	33,247	5,220	567	983	11,987	10,771	1,181	- 662	3,988
May	95,856	67,724	27,690	34,023	5,409	602	985	12,260	10,097	1,193	- 656	4,253
June	97,214	68,983	27,900	34,793	5,603	687	988	12,430	10,109	1,208	- 795	4,291
July	99,101	70,392	27,804	35,959	6,017	612	991	12,711	10,131	1,222	- 667	4,321
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

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>	
												13
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 Feb.	75,329	11,885	13,378	10,238	12,762	5,461	11,533	298	490	3,037	6,247	
March	76,684	11,791	13,584	10,491	13,209	5,559	11,856	323	511	3,080	6,280	
April	78,019	12,035	13,862	10,311	13,524	5,747	12,095	383	578	3,181	6,303	
May	78,971	11,886	14,173	10,224	13,838	5,983	12,397	361	592	3,203	6,314	
June	79,865	11,930	14,119	9,947	14,244	6,516	12,384	341	659	3,229	6,496	
July	81,292	12,158	14,265	9,870	14,539	6,932	12,633	360	599	3,260	6,676	
Aug.	82,617	12,076	14,586	10,033	14,874	7,324	12,967	322	617	3,276	6,542	
Sep.	84,281	12,358	14,629	9,934	15,177	7,645	13,691	330	630	3,304	6,583	
Oct.	85,929	12,581	14,616	10,131	15,547	7,917	14,031	340	692	3,316	6,758	
Nov.	87,116	12,556	15,156	9,853	15,835	8,171	14,297	351	697	3,366	6,834	
Dec.	90,165	12,781	16,439	9,752	16,717	8,480	14,922	307	749	3,463	6,555	
1955 Jan.	90,432	12,588	15,113	10,426	17,276	8,862	15,290	301	827	3,498	6,251	
Feb.	91,539	12,709	14,980	10,710	17,726	9,115	15,463	295	861	3,552	6,128	
March	93,024	12,879	15,609	10,431	18,089	9,231	15,666	299	856	3,629	6,335	
April	94,348	13,103	15,321	10,694	18,391	9,387	16,170	324	871	3,763	6,324	
May	95,856	13,026	15,843	11,020	18,665	9,605	16,510	292	769	3,809	6,317	
June	97,214	13,211	16,308	10,529	18,926	9,981	16,764	296	739	3,854	6,606	
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	

<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 September 1955: DM 27,912 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 September 1955 to DM 421 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											
	Federal Government and Federal Administrations						Lands			Other Public Authorities	Business and Private Customers	
	Total	Of which:					Total	Of which:			Discount Credits and Advances on Securities granted by Land Central Bank Branches in the former French Zone of Occupation (Direct Credits)	Credits granted to Insurance Companies and Building and Loan Associations through Purchase of, or advances on, Equalisation Claims
		Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances			
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	740.3	538.2	355.2	—	183.0	—	61.9	11.5	50.4	0.4	85.6	54.2
1953 Dec.	605.3	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	0.4	108.4	29.1
1954 March	348.8	219.7	—	—	183.0	36.7	0.1	—	0.1	0.7	103.2	25.1
April	314.3	188.7	—	—	183.0	5.7	—	—	—	2.5	97.2	25.9
May	309.4	190.2	—	—	183.0	7.2	—	—	—	0.9	91.0	27.3
June	333.4	209.5	—	—	183.0	26.5	—	—	—	6.1	92.9	24.9
July	347.6	217.7	—	—	181.0	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

<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>1)</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 March	2,396.1	2,176.2	129.0	90.9	161.3	137.8	23.5	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	163.9	23.5	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	148.7	19.8	12.9
June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	168.8	11.9	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	158.9	11.9	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	116.9	11.7	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	127.1	11.7	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	128.5	11.8	12.3
December	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 January	1,916.5	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

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



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

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

Monthly Banking Statistics<sup>\*)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								
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
								Debtors	of which Acceptance Credits		Discount Credits	Debtors		Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1953 Dec.	22,935.9	12,059.9	1,077.2	10,876.0	3,582.2	19,171.7	21,499.4	11,791.1	1,077.2	9,708.3	3,076.2	2,883.2	193.0	15,948.7	
1954 Sep.	24,537.2	13,351.4	935.0	11,185.8	3,976.6	24,258.7	22,926.5	13,046.6	934.9	9,879.9	3,491.4	3,277.1	214.3	19,848.8	
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. <sup>6)</sup>	28,367.5	...	993.0	...	4,797.3	33,953.7	26,715.8	...	993.0	...	4,380.8	4,253.1	127.7	27,250.2	
Position at End of Month	Lendings to Non-Bank Customers (cont'd)														
	Columns 1-6 comprise Lendings to:														
	Public Authorities														
	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	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>		
			Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits			Discount Credits	Total
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1953 Dec.	1,436.5	268.8	1,126.3	41.4	506.0	503.7	2.3	3,223.0	2,725.5	1,186.7	24.6	1,538.8	391.2	384.4	5,360.3
1954 Sep.	1,610.7	304.8	1,259.4	46.5	485.2	484.5	0.7	4,409.9	2,547.6	1,118.8	23.8	1,428.8	574.2	549.7	6,696.6
Oct.	1,570.2	310.1	1,222.4	37.7	482.6	481.9	0.7	4,575.7	2,569.2	1,173.4	25.5	1,395.8	559.0	546.6	6,876.6
Nov.	1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9
Dec.	1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9
1955 Jan.	1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,851.5	1,281.1	37.7	1,570.4	671.3	518.2	7,409.9
Feb.	1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,857.4	1,266.8	43.0	1,590.6	667.6	513.5	7,531.7
March	1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6
April	1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2
May	2,018.6	345.7	1,597.9	75.0	461.5	460.9	0.6	5,659.0	3,188.7	1,418.5	42.9	1,770.2	562.5	540.7	8,035.0
June	1,710.0	237.0	1,393.2	79.8	461.0	460.5	0.5	5,796.0	3,241.1	1,401.0	39.5	1,840.1	601.6	558.6	8,226.0
July	1,655.7	264.8	1,313.1	77.8	462.8	462.3	0.5	6,195.9	3,284.5	1,384.4	42.1	1,900.1	550.2	511.4	8,426.2
Aug.	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. <sup>6)</sup>	1,651.7	...	1,249.5	...	416.5	416.0	0.5	6,703.5	...	...	...	...	...	...	...

\*) 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> 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			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	Discount 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>														
May	27,702.3	14,571.5	907.6	13,130.8	4,519.0	29,503.5	25,683.7	14,225.8	907.6	11,457.9	4,057.5	3,924.1	133.4	23,844.5
June	27,935.1	14,901.9	881.7	13,033.2	4,640.0	30,152.7	26,225.1	14,664.9	881.7	11,560.2	4,179.0	4,049.7	129.3	24,356.7
July	27,829.8	14,812.7	885.6	13,017.1	4,676.6	31,282.7	26,174.1	14,547.9	885.6	11,626.2	4,213.8	4,088.1	125.7	25,086.8
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
Commercial Banks +)														
May	15,689.6	8,098.6	805.4	7,591.0	1,256.3	3,504.1	15,366.7	8,054.4	805.4	7,312.4	1,204.3	1,112.1	92.2	3,333.8
June	16,008.2	8,358.8	793.9	7,649.4	1,251.1	3,545.7	15,762.4	8,317.0	793.9	7,445.4	1,199.1	1,112.6	86.5	3,374.4
July	15,943.8	8,242.1	801.9	7,701.7	1,245.6	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
Private and Public Mortgage Banks														
May	45.8	15.5	—	30.3	160.7	8,607.0	14.8	14.7	—	0.1	150.0	142.7	7.3	7,441.0
June	42.9	17.0	—	25.9	168.5	8,788.2	12.0	11.9	—	0.1	154.9	147.7	7.2	7,613.6
July	44.8	26.8	—	18.0	166.8	8,978.6	25.7	25.6	—	0.1	152.6	145.4	7.2	7,804.1
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
Central Giro Institutions														
May	1,951.0	571.2	20.5	1,379.8	640.1	5,004.4	1,189.3	503.1	20.5	686.2	422.4	421.6	0.8	3,042.0
June	1,882.6	553.0	20.0	1,329.6	637.1	5,128.3	1,179.5	518.8	20.0	660.7	432.1	431.2	0.9	3,131.1
July	1,894.2	576.7	22.1	1,317.5	613.6	5,368.0	1,161.7	522.3	22.1	639.4	418.2	417.4	0.8	3,263.4
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
Savings Banks														
May	4,456.9	3,068.1	15.5	1,388.8	1,351.2	7,413.0	4,329.3	3,011.7	15.5	1,317.6	1,197.3	1,183.8	13.5	6,337.4
June	4,581.1	3,175.7	14.7	1,405.4	1,386.9	7,628.1	4,449.5	3,122.5	14.7	1,327.0	1,233.2	1,219.8	13.4	6,510.4
July	4,580.6	3,145.2	13.6	1,435.4	1,410.6	7,852.5	4,439.2	3,082.2	13.6	1,357.0	1,255.3	1,241.2	14.1	6,708.6
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
Central Institutions of Credit Cooperatives <sup>5)</sup>														
May	412.4	198.7	32.4	213.7	27.1	130.9	411.9	198.2	32.4	213.7	27.1	27.1	0.0	130.6
June	412.1	175.8	25.0	236.3	27.2	136.2	396.6	175.3	25.0	221.3	27.2	27.2	0.0	135.8
July	440.4	203.8	23.5	236.6	27.7	146.0	424.9	203.3	23.5	221.6	27.7	27.7	0.0	145.6
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
Credit Cooperatives <sup>6)</sup>														
May	2,823.2	2,106.9	17.6	716.3	383.1	717.6	2,820.3	2,105.6	17.6	714.7	376.7	363.3	13.4	701.8
June	2,901.8	2,180.5	17.8	721.3	399.0	738.0	2,898.9	2,179.2	17.8	719.7	392.6	377.9	14.7	721.8
July	2,919.5	2,190.5	17.7	729.0	405.5	766.0	2,916.7	2,189.2	17.7	727.5	399.3	384.1	15.2	749.7
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
Credit Institutions with Special Functions														
May	1,014.2	276.4	16.2	737.8	268.6	1,682.9	781.8	102.1	16.2	679.7	257.8	257.4	0.4	1,107.8
June	955.8	216.7	10.1	739.1	284.5	1,741.5	788.2	115.8	10.1	672.4	264.2	263.9	0.3	1,120.4
July	909.1	199.9	6.8	709.2	296.4	2,085.3	735.5	104.6	6.8	630.9	266.2	265.8	0.4	1,215.5
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

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

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

VII. Volume of Credit

**Banks**

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which							
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Dis-count Credits	Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total		of which Acceptance Credits	Total		of which Debtors			
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>															
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	
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	
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	
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	
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	
<b>Commercial Banks +)</b>															
322.9	44.3	225.5	53.1	52.0	51.4	0.6	170.3	1,220.5	644.7	35.7	575.8	111.3	104.8	89.5	
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	
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	
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	
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	
<b>Private and Public Mortgage Banks</b>															
31.0	0.8	30.2	—	10.7	10.7	—	1,166.0	3.9	3.8	—	0.1	24.6	24.6	79.3	
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	
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	
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	
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	
<b>Central Giro Institutions</b>															
761.7	68.1	678.5	15.1	217.7	217.7	0.0	1,962.4	808.1	283.2	2.1	524.9	82.7	79.2	722.3	
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	
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	
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	
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	
<b>Savings Banks</b>															
127.6	56.4	65.1	6.1	153.9	153.9	—	1,075.6	74.9	16.0	—	58.9	38.8	38.8	280.3	
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	
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	
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	
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	
<b>Central Institutions of Credit Cooperatives<sup>5)</sup></b>															
0.5	0.5	0.0	—	—	—	—	0.3	684.5	367.2	4.5	317.3	51.6	51.6	277.0	
15.5	0.5	15.0	—	—	—	—	0.4	700.9	381.5	3.0	319.4	52.3	52.3	287.9	
15.5	0.5	15.0	—	—	—	—	0.4	672.3	353.2	3.7	319.1	51.3	51.2	309.5	
15.5	0.5	15.0	—	—	—	—	0.7	635.9	335.4	5.0	300.5	50.9	50.9	320.7	
15.5	0.5	15.0	—	—	—	—	0.6	624.5	344.8	4.9	279.7	51.0	50.9	332.0	
<b>Credit Cooperatives<sup>5)</sup></b>															
2.9	1.3	0.9	0.7	6.4	6.4	—	15.8	19.2	4.7	—	14.5	4.6	3.6	0.3	
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	
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	
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	
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	
<b>Credit Institutions with Special Functions</b>															
232.4	174.3	58.1	—	10.8	10.8	—	575.1	244.6	64.9	0.6	179.7	242.9	232.2	3,504.0	
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	
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	
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	
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	

 communal security, other long-term lendings and long-term transitory credits. — <sup>4)</sup> For data regarding R. L. C., see Table VII, 4; Postal Savings Bank Banks, "State, Regional and Local Banks", "Private Bankers" and "Specialised Commercial Banks", see table overleaf. — <sup>5)</sup> Breakdown is shown overleaf.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which 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	
<b>Commercial Banks:</b>														
Successor Institutions of Former Big Banks														
1955														
May	8,828.4	4,371.6	440.4	4,456.8	561.7	1,136.1	8,705.4	4,347.7	440.4	4,357.7	545.0	510.3	34.7	1,119.7
June	8,997.9	4,509.2	445.9	4,488.7	559.1	1,123.3	8,956.8	4,488.9	445.9	4,467.9	542.4	507.6	34.8	1,106.7
July	8,854.4	4,355.0	457.9	4,499.4	554.0	1,156.4	8,821.5	4,337.7	457.9	4,483.8	537.2	502.5	34.7	1,140.3
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
State, Regional and Local Banks														
May	4,682.6	2,654.7	188.4	2,027.9	528.2	2,090.5	4,528.2	2,636.7	188.4	1,891.5	494.4	490.9	3.5	1,937.7
June	4,786.8	2,762.6	174.7	2,024.2	525.3	2,146.1	4,632.0	2,743.0	174.7	1,889.0	492.1	489.6	2.5	1,992.6
July	4,850.2	2,789.6	168.2	2,060.6	528.7	2,201.6	4,696.3	2,758.5	168.2	1,937.8	495.9	493.1	2.8	2,037.7
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
Private Bankers														
May	1,849.4	920.8	148.3	928.6	117.0	197.3	1,841.0	918.5	148.3	922.5	115.4	62.8	52.6	196.1
June	1,894.4	939.7	146.1	954.7	117.5	194.7	1,887.1	937.8	146.1	949.3	115.9	68.1	47.8	193.5
July	1,903.8	944.7	147.9	959.1	113.6	197.8	1,895.2	943.9	147.9	951.3	112.1	70.8	41.3	196.9
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
Specialised Commercial Banks														
May	329.3	151.4	28.3	177.9	49.5	80.3	292.1	151.4	28.3	140.7	49.5	48.1	1.4	80.3
June	329.1	147.3	27.3	181.8	49.3	81.5	286.5	147.3	27.3	139.2	48.7	47.3	1.4	81.5
July	335.4	152.8	27.9	182.6	50.3	82.7	292.4	152.8	27.9	139.6	49.7	47.3	2.4	82.7
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
May	39.7	24.8	0.1	14.9	6.9	3.5	39.5	24.6	0.1	14.9	6.9	6.9	—	3.5
June	55.0	25.2	0.0	29.8	8.3	3.7	39.8	25.0	0.0	14.8	8.3	8.3	—	3.7
July	53.5	24.9	0.1	28.6	9.5	6.1	38.3	24.7	0.1	13.6	9.5	9.5	—	6.1
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
Industrial Credit Cooperatives														
May	1,904.9	1,331.0	16.0	573.9	198.2	437.1	1,901.9	1,329.7	16.0	572.2	191.8	186.8	5.0	421.3
June	1,955.7	1,379.2	16.3	576.5	203.4	446.2	1,952.7	1,377.8	16.3	574.9	197.1	191.7	5.4	430.0
July	1,967.0	1,384.7	16.4	582.3	206.4	461.3	1,964.2	1,383.4	16.4	580.8	200.2	194.6	5.6	445.0
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
Central Institutions of Agricultural Credit Cooperatives														
May	372.7	173.9	32.3	198.8	20.2	127.4	372.4	173.6	32.3	198.8	20.2	20.2	0.0	127.1
June	357.1	150.6	25.0	206.5	18.9	132.5	356.8	150.3	25.0	206.5	18.9	18.9	0.0	132.1
July	386.9	178.9	23.4	208.0	18.2	139.9	386.6	178.6	23.4	208.0	18.2	18.2	0.0	139.5
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
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>														
May	918.3	775.8	1.6	142.5	184.9	280.5	918.3	775.8	1.6	142.5	184.9	176.5	8.4	280.5
June	946.2	801.4	1.5	144.8	195.6	291.7	946.2	801.4	1.5	144.8	195.6	186.2	9.4	291.7
July	952.5	805.8	1.3	146.7	199.1	304.7	952.5	805.8	1.3	146.7	199.1	189.5	9.6	304.7
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	191.7	9.3	325.9

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

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

VII. Volume of Credit

**Banks**
**Groups of Banks**

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Acceptance Credits	Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)		Debtors	Transitory Credits						Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total	of which Acceptance Credits	
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		17			18	19	20	21	22				23
<b>Commercial Banks:</b>															
Successor Institutions of Former Big Banks															
123.0	23.9	97.9	1.2	16.7	16.7	—	16.4	695.5	422.1	20.7	273.4	47.7	47.0	62.4	1955
41.1	20.3	19.4	1.4	16.7	16.7	—	16.6	735.2	422.6	21.2	312.6	44.5	43.8	61.9	May
32.9	17.3	13.9	1.7	16.8	16.8	—	16.1	685.5	407.9	21.8	277.6	48.9	48.1	60.4	June
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	July
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	60.2	Aug.
State, Regional and Local Banks															
154.4	18.0	121.6	14.8	33.8	33.8	—	152.8	416.4	190.0	10.2	226.4	54.9	54.9	23.2	May
154.8	19.6	121.0	14.2	33.2	33.2	—	153.5	413.8	184.4	7.0	229.4	56.3	56.3	27.5	June
153.9	31.1	110.3	12.5	32.8	32.8	—	163.9	443.6	203.8	8.9	239.8	41.3	41.3	43.2	July
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.
Private Bankers															
8.4	2.3	6.1	—	1.6	1.0	0.6	1.2	84.1	32.4	4.8	51.7	8.2	2.5	3.8	May
7.3	1.9	5.4	—	1.6	1.0	0.6	1.2	81.9	32.9	5.4	49.0	9.2	3.4	3.7	June
8.6	0.8	7.8	—	1.5	1.0	0.5	0.9	74.4	34.8	4.9	39.6	8.7	3.0	3.8	July
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.
Specialised Commercial Banks															
37.2	—	—	37.2	0.0	0.0	—	0.0	24.5	0.2	—	24.3	0.4	0.4	0.0	May
42.6	—	—	42.6	0.6	0.6	—	0.0	23.8	0.1	—	23.7	0.5	0.5	0.1	June
43.0	—	—	43.0	0.6	0.6	—	0.0	24.6	0.1	—	24.5	0.4	0.4	0.0	July
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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.2	0.2	—	—	—	—	—	—	342.8	140.1	—	202.7	11.3	11.3	137.9	May
15.2	0.2	15.0	—	—	—	—	—	348.6	148.6	—	200.0	10.4	10.4	139.6	June
15.2	0.2	15.0	—	—	—	—	—	322.1	126.2	—	195.9	8.9	8.9	153.1	July
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.
Industrial Credit Cooperatives															
3.0	1.3	0.9	0.8	6.4	6.4	—	15.8	19.2	4.7	—	14.5	4.6	3.6	0.4	May
3.0	1.4	0.9	0.7	6.3	6.3	—	16.2	19.4	4.9	—	14.5	4.6	3.6	0.4	June
2.8	1.3	0.8	0.7	6.2	6.2	—	16.3	20.4	5.0	—	15.4	4.9	3.9	0.3	July
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.
Central Institutions of Agricultural Credit Cooperatives															
0.3	0.3	0.0	—	—	—	—	0.3	341.7	227.1	4.5	114.6	40.3	40.3	139.1	May
0.3	0.3	0.0	—	—	—	—	0.4	352.3	232.9	3.0	119.4	41.9	41.9	148.3	June
0.3	0.3	0.0	—	—	—	—	0.4	350.2	227.0	3.7	123.2	42.4	42.3	156.4	July
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.
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 December	2,216.0	2,058.9	157.1	2,827.6
1954 April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.0	1,589.5	170.5	3,001.2
February	1,723.2	1,549.1	174.1	2,994.4
March	1,781.0	1,571.9	209.1	3,003.3
April	1,843.4	1,624.4	219.0	3,019.8
May	1,902.9	1,683.9	219.0	3,027.3
June	1,900.4	1,681.3	219.1	3,089.0
July	1,890.8	1,671.8	219.0	3,060.1
August	1,897.3	1,679.8	217.5	3,075.3
September	1,908.0	1,695.4	212.6	3,111.7
October	1,964.9	1,752.3	212.6	3,071.9

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

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>2)</sup>	Other Public Borrowers <sup>3)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>4)</sup>	Lendings of Instalment Credit Institutions	Un-classifiable Credits <sup>5)</sup>
		Total	including:																	
			Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>6)</sup>									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
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	22,891	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	320
Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315
Dec.	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410
1955 March	25,931	12,839	1,304	334	767	1,861	859	783	1,812	2,304	1,462	328	175	8,293	757	694	219	1,857	694	75 <sup>8)</sup>
June	26,542	13,262	1,360	326	906	1,902	944	764	1,683	2,315	1,597	355	186	8,400	701	736	232	1,862	738	70
Sep.	27,195	13,550	1,410	348	1,008	1,999	937	720	1,585	2,492	1,608	385	151	8,783	567	750	210	1,934	782	83
Medium and Long-term Credits																				
1949 Dec.	2,637	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	183	159	.	752
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768
1953 Dec.	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694
1954 June	25,753	6,255	550	1,037	958	943	378	458	553	567	363	8,982	1,406	962	16	1,528	3,506	2,149	290	659
Sep.	28,235	6,681	587	1,070	1,028	1,014	410	496	566	628	402	10,367	1,440	1,038	11	1,671	3,729	2,344	318	636
Dec.	30,651	6,816	650	999	968	1,080	417	534	610	637	403	11,656	1,429	1,137	2	1,884	4,150	2,577	390	610
1955 March	32,497	7,048	687	1,024	915	1,161	444	520	651	664	439	12,266	1,459	1,231	12	2,164	4,511	2,805	402	599
June	34,793	7,439	728	1,065	971	1,169	494	584	682	697	473	13,169	1,500	1,293	26	2,407	4,863	3,036	482	578
Sep.	37,735	7,859	765	1,057	985	1,245	596	576	715	743	514	14,416	1,546	1,376	21	2,722	5,457	3,250	530	558

<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: unclassifiable credits granted by private and public mortgage banks, credit institutions with special functions, and the former group "Other Credit Institutions"; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium and long-term credits: lendings made by credit institutions before the Currency Reform. — <sup>7)</sup> The breakdown of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. — <sup>8)</sup> Decrease due to dissolution of the group "Other Credit Institutions" in connection with the rearrangement of the breakdown by banking groups in January 1955.

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

Position at End of Month	Notes and Coin in Circulation outside the Credit Institutions	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of Allied Agencies in the Central Banking System	Time Deposits		Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits	Total of Notes and Coin in circulation plus Bank Deposits	For Comparison: Credit Balances of German Public Authorities temporarily employed in Equalisation Claims
		total	at the Credit Institutions outside the Central Banking System	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System	in the Central Banking System		of Business and Private Customers <sup>2)</sup>	of Public Authorities	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank				
1948																
December	6,376	5,423	5,198	225	2,331	1,451	880	455	1,011	585	—	—	1,599	17,780	200	
1949																
December	7,466	6,719	6,534	185	2,344	1,806	538	1,152 <sup>4)</sup>	1,120	995	1,024 <sup>4)</sup>	4	22	3,061	23,907 <sup>4)</sup>	402
1950																
December	8,117	8,110	7,805	305 <sup>5)</sup>	2,236	1,535	701 <sup>5)</sup>	904	2,434	1,733	988 <sup>5)</sup>	174	421	4,066	29,183 <sup>5)</sup>	220
1951																
March	7,753	8,036	7,720	316	1,905	1,434	471	1,009	2,805	1,883	902	276	308	4,064	28,941	309
June	8,249	8,529	8,204	325	1,763	1,388	375	1,092	2,964	2,170	825	239	779	4,201	30,811	561
September	9,153	8,889	8,535	354	1,813	1,344	469 <sup>6)</sup>	929 <sup>6)</sup>	3,123	2,276	1,111 <sup>6)</sup>	191	881	4,453	32,819	432
December	9,323	9,788	9,521	267	1,988	1,625	363	995	3,345	2,347	1,086 <sup>7)</sup>	53 <sup>7)</sup>	1	4,984	33,910	977
1952																
January	9,217	9,342	9,070	272	1,706	1,436	270	1,012	3,672	2,504	1,026	49	—	5,196	33,724	955 <sup>8)</sup>
February	9,525	9,234	8,964	270	1,885	1,470	415	933	3,836	2,582	1,121	46	—	5,383	34,545	762 <sup>8)</sup>
March	9,612	9,323	9,073	250	2,039	1,586	453	894	3,866	2,653	1,089	43	—	5,550	35,069	627
April	9,721	9,638	9,359	279	1,773	1,524	249	823	4,063	2,593	1,041	41	—	5,715	35,408	545
May	9,912	9,427	9,163	264	1,843	1,501	342	814	4,170	2,794	964	38	—	5,851	35,813	622
June	9,985	9,459	9,180	279	1,891	1,580	311	800	4,019	2,761	909	29	—	5,994	35,847	1,026
July	10,046	9,707	9,466	241	1,733	1,489	244	784	4,223	2,808	753	26	—	6,136	36,216	1,038
August	10,325	9,903	9,663	240	1,828	1,580	248	770	4,378	2,825	732	23	—	6,288	37,072	1,076
September	10,401	9,923	9,673	250	1,941	1,625	316	777	4,419	2,982	727	21	—	6,458	37,649	1,603
October	10,586	10,129	9,861	268	1,668	1,486	182	771	4,604	3,049	719	19	—	6,696	38,241	1,545
November	10,723	10,186	9,906	280	1,796	1,555	241	759	4,609	3,155	718	16	—	6,882	38,844	1,524
December	10,817	10,490	10,228	262	2,050	1,746	304	751	4,603	3,155	692	13	—	7,404	39,975	1,706
1953																
January	10,691	9,820	9,571	249	1,684	1,565	119	769	5,013	3,409	692	12	—	7,730	39,820	2,163
February	10,942	9,750	9,508	242	1,746	1,627	119	732	5,128	3,608	517	10	—	7,986	40,419	2,268
March	10,937	9,841	9,592	249	2,010	1,688	322	700	5,137	3,714	504	6	—	8,197	41,046	2,041
April	11,169	10,356	10,072	284	1,787	1,586	201	817	5,446	3,764	465	6	—	8,448	42,258	1,588
May	11,135	10,568	10,297	271	1,966	1,703	263	768	5,496	3,980	442	6	—	8,659	43,020	1,611
June	11,202	10,573	10,316	257	2,086	1,877	209	761	5,283	4,160	412	5	—	8,902	43,384	1,879
July	11,436	10,707	10,455	252	1,955	1,695	260	686	5,685	4,273	461	4	—	9,126	44,333	1,782
August	11,510	10,841	10,600	241	1,920	1,725	195	676	5,786	4,397	465	4	—	9,375	44,974	2,360
September	11,663	10,884	10,641	243	1,916	1,788	128	639	5,848	4,419	455	4	—	9,614	45,442	2,578
October	11,801	11,072	10,845	227	1,586	1,454	132	632	5,982	4,173	321	2	—	9,977	45,546	2,665
November	11,783	11,263	11,004	259	1,913	1,659	254	653	5,841	4,230	306	2	—	10,313	46,304	2,864
December	11,972	11,460	11,219	241	2,104	1,738	366	639	5,583	4,357	285	1	—	11,241	47,642	3,222
1954																
January	11,666	11,039	10,800	239	1,732	1,490	242 <sup>9)</sup>	613	5,606	4,682	282 <sup>9)</sup>	1	—	12,013	47,634	3,710 <sup>9)</sup>
February	11,885	10,928	10,702	226	1,843	1,631	212	607	5,639	4,599	297	1	—	12,762	48,561	3,810
March	11,791	10,974	10,734	240	2,014	1,711	303	596	5,611	4,880	322	1	—	13,209	49,398	4,123
April	12,035	11,464	11,188	276	1,802	1,600	202	596	5,600	4,711	382	1	—	13,524	50,115	3,763
May	11,886	11,644	11,372	272	1,954	1,750	204	575	5,528	4,696	360	1	—	13,838	50,482	3,974
June	11,930	11,507	11,259	248	2,040	1,790	250	572	5,214	4,733	340	1	—	14,244	50,581	4,379
July	12,158	11,867	11,604	263	1,845	1,603	242	553	5,207	4,663	359	1	—	14,539	51,192	4,098
August	12,076	12,143	11,838	305	1,887	1,668	219	556	5,242	4,791	321	1	—	14,874	51,891	3,938
September	12,358	12,170	11,877	293	1,897	1,667	230	562	5,167	4,767	330	0	—	15,177	52,428	4,667
October	12,581	12,225	12,005	220	1,831	1,628	203	560	5,316	4,815	340	0	—	15,547	53,215	4,440
November	12,556	12,615	12,391	224	2,013	1,783	230	528	5,096	4,757	351	0	—	15,835	53,751	4,676
December	12,781	13,631	13,329	302	2,284	2,020	264	524	4,991	4,761	307	0	—	16,717	55,996	4,730
1955																
January	12,588	12,630	12,303	327	1,964	1,761	203	519	5,526	4,900	301	—	—	17,276	55,704	5,248
February	12,709	12,356	12,022	334	2,115	1,887	228	509	5,787	4,923	295	—	—	17,726	56,420	5,167
March	12,879	12,671	12,134	537	2,428	2,011	417	510	5,664	4,767	299	—	—	18,089	57,307	4,668
April	13,103	12,706	12,429	277	2,101	1,868	233	514	5,783	4,911	324	—	—	18,391	57,833	4,309
May	13,026	12,979	12,755	224	2,478	1,913	565	386	5,983	5,037	292	—	—	18,665	58,846	3,571
June	13,211	13,075	12,865	210	2,874	2,021	853	359	5,540	4,989	296	—	—	18,926	59,270	3,332
July	13,467	13,286	13,082	204	2,804	1,843	961	337	5,475	4,951	314	—	—	19,117	59,751	3,352
August	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 <sup>10)</sup>	13,707 <sup>10)</sup>	13,871	13,652	219	3,864	1,925	1,939	276	5,587	4,727	300	—	—	19,948	62,280	3,339

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

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

Debtor Interest Rates	Baden-Württemberg <sup>2)</sup>	Bavaria <sup>2)</sup>	Bremen <sup>2)</sup>	Hamburg <sup>2)</sup>				
	Interest Rates of the Land Central Banks, valid as from 4 August 1955							
Discount Rate	3 1/2	3 1/2	3 1/3	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
<b>1. Charges for Credits</b>								
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
<b>2. Acceptance Credits</b>								
(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
<b>3. Charges for Bill Credits</b>								
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 - 2 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
<b>4. Drawings on Customers</b>								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/2 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	1/8 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 6) 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 1/3 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 % per month	8	Advance Rate + 1/2 0/0 1/4 % per month	8	Advance Rate + 1/2 0/0 1/4 % per month	8	Advance Rate + 1/2 0/0 1/4 % per month	8	Advance Rate + 1/2 0/0 1/4 % per month	8
Advance Rate + 1/2 0/0 1/8 % per day	9 1/2	Advance Rate + 1/2 0/0 1/8 % per day	9 1/2	Advance Rate + 1/2 0/0 1/8 % per day	9 1/2	Advance Rate + 1/2 0/0 1/8 % per day	9 1/2	Advance Rate + 1/2 0/0 1/8 % per day	9 1/2
Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7
Discount Rate + 1/2 % 1/8 % per month	5 1/2	Advance Rate + 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 % 1/8 % per month	6
Discount Rate + 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/12 % per month	6	Discount Rate + 1 1/2 % 1/12 % per month	6	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	5 1/2 - 6	Discount Rate + 1 % 1/8 % per month	6
Discount Rate + 1 1/2 % 1/8 % per month	6 1/2	Advance Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 % 1/4 % per month	6 1/2
Discount Rate + 1 1/2 % 1/8 % per month	6 1/2	Advance Rate + 1/2 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/8 % per month	6 1/2 <sup>4)</sup>	Discount Rate + 1 1/2 % 1/8 % per month	6 1/2 <sup>4)</sup>	Discount Rate + 1 % 1/4 % per month	7 1/2 <sup>5)</sup>
Advance Rate + 1/2 % 1/4 % per month	8	no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	8	no rates fixed	
1/8 % on minimum of twice total credit per quarter		no rates fixed		1/8 % per half-year		Calculation of the turnover commission must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation of the turnover commission must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — <sup>2)</sup> Normal rates. It is permissible, with the approval of the appropriate Bank 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.

in per cent per annum

Hesse	Lower Saxony	North Rhine- Westphalia	Rhineland-Palatinate	Schleswig-Holstein
4 August 1955	4 August 1955	4 August 1955	4 August 1955	4 August 1955
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$
3	3	3	3	3
$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
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
$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$
$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3
$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$
$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$
$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$
$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3
$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$
$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$
$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$

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
1953 December	55,111.5	1954 December	65,424.8
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

<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>2)</sup>	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims <sup>4)</sup>	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 <sup>18)</sup>	—	61	
e) Special Equalisation Claims for conversion costs <sup>1)</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>1)</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)</sup> 22)													
Baden-Württemberg		1,995	—	386	15	—	1,594	1,087	—	470	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	0,	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3,	1,050	—	198	6	—	846	369	—	476	—	1	
Hesse	3 1/2	1,113	—	248	9	—	856	639	—	212	—	5	
Lower Saxony	4 1/2	1,347	—	306	11	—	1,030	754	—	270	—	5	
North Rhine-Westphalia		2,984	—	645	32	—	2,307	1,485	—	815	—	7	
Rhineland-Palatinate		535	—	139	4	—	392	354	—	36	—	3	
Schleswig-Holstein		435	—	126	3	—	306	259	—	46	—	1	
All Lands		11,975	—	2,571	97 <sup>22)</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	

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

The figures of the Equalisation Claims have been compiled, so far as other records were not available, on the basis of the confirmed, but in most cases provisional, Conversion Accounts (as at 30 April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of Equalisation Claims have been disregarded. (So far a total of about DM 93 million was definitely purchased by the Central Banking System.)

<sup>2)</sup> Art. 11, Conv. Law. — <sup>3)</sup> Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — <sup>4)</sup> For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — <sup>5)</sup> Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — <sup>6)</sup> Art. 2, Reg. 45/Conv. Law. DM 142 million redeemed in the meantime; hence remaining balance DM 69 million. — <sup>7)</sup> Art. 1 (3b), Berlin Supplementary Conversion Regulation. — <sup>8)</sup> Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — <sup>9)</sup> Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — <sup>10)</sup> Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — <sup>11)</sup> Arts. 33 to 36, Suppl. Conv. Law. — <sup>12)</sup> Arts. 45 and 47, Suppl. Conv. Law. — <sup>13)</sup> Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 Dec. 1954). — <sup>14)</sup> Arts. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — <sup>15)</sup> Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — <sup>16)</sup> Position as at 31 Dec. 1954. — <sup>17)</sup> According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 Dec. 1954. — <sup>18)</sup> In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — <sup>19)</sup> Position according to Banking Statistics as at 31 Dec. 1954. — <sup>20)</sup> The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — <sup>21)</sup> The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — <sup>22)</sup> The allocation of the Postal Cheques Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — <sup>23)</sup> The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote 15.

## X. Securities

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

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

Period	Fixed-Interest-Bearing Securities							Shares		Fixed-Interest-Bearing Securities and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>											
1948 <sup>1)</sup>	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 <sup>2)</sup>	1,963.3	840.2	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 May	135.0	35.0	—	1.0	—	1.7	172.7	10,192.7	46.4	959.3	11,152.0
June	314.0	160.0	—	10.0	—	100.6	584.6	10,777.3	33.8	993.1	11,770.4
West-Berlin from 1948 up to and including June	48.0	10.0	—	—	—	—	—	58.0	—	82.4	140.4
July	295.0	139.0	—	25.0	—	5.8	464.8	11,300.1	57.7	1,133.2	12,433.3
August	47.0	—	20.0	—	—	1.7	68.7	11,368.8	53.1	1,186.3	12,555.1
September	114.0	5.0	—	36.0	—	2.8	157.8	11,526.6	27.6	1,213.9	12,740.5
October	180.0	—	10.0	8.0	—	—	198.0	11,724.6	6.7	1,220.6	12,945.2
November	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,966.1	73.2	1,293.8	13,259.9
December	159.3	73.5	70.0	343.7	—	2.7	649.2	12,615.3	51.8	1,345.6	13,960.9
Issues withdrawn	—	— 52.9	—	— 21.7	—	— 11.7	—	— 86.3	—	—	— 86.3
1955 January	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
February	—	—	—	—	—	1.7	1.7	12,572.5	36.3	1,470.5	14,043.0
March	—	—	—	—	—	2.4	2.4	12,574.9	226.7	1,697.2	14,272.1
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	196.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	240.0	2,195.4	16,241.6
July	244.0	118.0	30.0	—	—	255.8	647.8	14,694.0	119.1	2,314.5	17,008.5
August	115.0	285.0	—	33.0	—	256.0	689.0	15,383.0	111.4	2,425.9	17,808.9
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
From Currency Reform up to and incl. Oct. 1955	6,543.7	3,460.5	894.0	1,979.5 <sup>1)</sup>	39.0	3,050.6	—	15,967.3	—	2,760.1	18,727.4
<b>Placings</b>											
1948 <sup>1)</sup>	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 <sup>2)</sup>	6,672.2	268.7	785.7	7,457.9
1954 <sup>2)</sup>	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 May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 <sup>2)</sup>	8,703.9	30.4	866.8	9,570.7
June	403.3	156.1	0.1	21.7	—	100.7	681.9 <sup>2)</sup>	9,385.8	23.3	890.1	10,275.9
West-Berlin from 1948 up to and including June	34.8	6.4	—	—	—	—	—	41.2	—	81.0	122.2
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,920.0	59.5	1,030.6	10,950.6
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,236.6	53.4	1,084.0	11,320.6
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,516.8	27.6	1,111.6	11,628.4
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,730.6	6.7	1,118.3	11,848.9
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 <sup>2)</sup>	11,001.3	70.8	1,189.1	12,190.4
December	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11,363.2	49.6	1,238.7	12,601.9
1955 January	208.3	132.2	17.4	259.7	0.0	41.8	659.4 <sup>2)</sup>	12,022.6	86.0	1,324.7	13,347.3
February	76.6	107.8	15.1	19.7	—	1.7	220.9 <sup>2)</sup>	12,243.5	53.0	1,377.7	13,621.2
March	8.8	28.2	22.0	0.1	0.0	2.4	61.5	12,305.0	226.4	1,604.1	13,909.1
April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	192.5	1,796.6	14,300.4
May	153.0	54.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
June	138.2	94.5	159.0	57.7	0.0	—	449.4 <sup>2)</sup>	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 <sup>2)</sup>	13,656.8	104.7	2,202.3	15,859.1
August	124.9	142.6	—	33.0	—	256.0	556.5	14,213.3	115.4	2,317.7	16,531.0
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
From Currency Reform up to and incl. Oct. 1955	5,992.7	2,833.9	880.0	1,922.2	38.1	3,046.6	—	14,713.5	—	2,649.3	17,362.8

<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. — <sup>3)</sup> From 21 June to 31 December 1948. — <sup>4)</sup> As from July 1954, including West Berlin. — <sup>5)</sup> Including West Berlin 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 October 1955												
3	—	—	—	—	—	—	—	—	1.0	—	—	1.0
3½	—	—	—	—	—	—	—	—	8.0	—	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	—	8.3
4½	—	—	—	—	—	—	—	—	0.1	—	—	0.1
5	10.0	468.1	83.2	112.7	73.7	473.1	3,365.8	143.7	853.1	5.8	0.4	5,589.6
5½	—	0.0	5.0	29.2	141.9	70.6	1,526.0	878.6	379.9	184.4	7.7	3,223.3
6	—	—	—	—	—	—	36.5	—	581.0	—	—	617.5
6½	—	—	0.7	—	—	58.5	466.4	0.9	114.6	—	—	641.1
7	—	—	10.1	—	20.5	—	9.3	326.0	19.8	—	—	385.7
7¼	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7½	—	—	—	—	247.7	383.1	470.8	35.0	18.0	25.4	9.8	1,189.8
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	—	690.7
<b>Total</b>	<b>10.0</b>	<b>468.1</b>	<b>99.0</b>	<b>141.9</b>	<b>483.8</b>	<b>1,055.7</b>	<b>6,476.6</b>	<b>1,397.3</b>	<b>1,993.4</b>	<b>217.5</b>	<b>17.9</b>	<b>12,361.2</b>
Securities subject to normal taxation, placed from January 1955 up to and including October 1955												
5	—	—	—	81.0	30.9	453.4	231.4	—	80.1	—	—	80.1
5½	—	—	0.3	60.8	84.7	141.6	132.5	3.5	23.3	—	—	823.8
6	—	15.1	208.6	60.8	10.4	156.8	48.2	18.0	58.2	1.6	1.1	1,154.1
6½	—	—	—	—	—	—	—	—	—	—	—	294.3
<b>Total</b>	<b>—</b>	<b>15.1</b>	<b>208.9</b>	<b>141.8</b>	<b>126.0</b>	<b>751.8</b>	<b>412.1</b>	<b>512.3</b>	<b>181.6</b>	<b>1.6</b>	<b>1.1</b>	<b>2,352.3</b>

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

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

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

Period	Mortgage Bonds			Communal Bonds			Bonds of Special Credit Institutions			Bank Bonds, Total		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	945.3	98.1	—	347.6	81.8	—	194.7	29.9	—	1,487.6	209.8	—
1954 *)	2,052.9	185.9	—	907.9	93.5	—	8.5	56.4	—	2,969.3	335.8	—
1954 September	148.7	10.5	—	78.4	3.6	—	—	0.0	—	227.1	14.1	—
October	139.1	8.0	—	46.5	7.0	—	3.0	0.0	—	188.6	15.0	—
November	149.7	8.6	—	46.4	3.7	—	2.6	17.6	—	198.7	29.9	—
December	230.1	10.4	—	65.9	6.0	—	2.4	19.1	—	298.4	35.5	—
1955 January	170.0	38.3	—	40.2	92.0	—	1.4	16.0	—	211.6	146.3	—
February	28.7	44.9	3.0	16.3	91.5	—	9.9	5.2	—	54.9	141.6	3.0
March	8.2	0.6	—	26.7	1.5	—	9.6	12.4	—	44.5	14.5	—
April	6.5	0.9	126.6	3.4	0.2	53.9	1.4	—	—	11.3	1.1	180.5
May	0.5	0.2	152.3	1.2	0.3	52.8	—	—	—	1.7	0.5	205.1
June	1.5	0.1	136.6	0.1	1.6	92.8	—	10.0	149.0	1.6	11.7	378.4
July	0.2	9.3	84.0	0.7	0.1	110.4	—	—	30.0	0.9	9.4	224.4
August	0.7	0.3	123.9	0.4	0.0	142.2	—	—	—	1.1	0.3	266.1
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
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 September	0.1	36.0	—	0.0	—	—	2.9	—	—	230.1	50.1	—
October	—	8.9	—	1.3	—	—	0.0	—	—	189.9	23.9	—
November	—	38.6	—	0.0	—	—	3.5	—	—	202.2	68.5	—
December	—	25.3	—	0.0	—	—	2.7	—	—	301.1	60.8	—
1955 January	6.3	253.4	—	0.0	—	—	—	—	41.8	217.9	399.7	41.8
February	15.2	4.5	—	—	—	—	—	—	1.7	70.1	146.1	4.7
March	—	0.1	—	0.0	—	—	—	—	2.4	44.5	14.6	2.4
April	—	0.1	—	0.0	—	—	—	—	5.8	11.3	1.2	186.3
May	—	—	—	—	—	—	—	—	—	1.7	0.5	205.1
June	—	57.7	—	0.0	—	—	—	—	—	1.6	69.4	378.4
July	—	5.8	—	—	—	—	—	—	255.8	0.9	15.2	480.2
August	—	—	33.0	—	—	—	—	—	256.0	1.1	0.3	555.1
September	0.4	0.0	—	0.0	—	—	—	—	—	1.0	0.2	276.6
October	—	—	7.1	—	—	—	—	—	5.8	0.6	0.1	221.7

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

**4. Placings of Fixed-interest-bearing Securities, by Categories of Buyers<sup>1)</sup>**  
Area of the German Federal Republic<sup>†)</sup> (in per cent of the placings for which distribution is known)

X. Securities

Period	Mortgage Bonds				Communal Bonds				Industrial Bonds				Total				Distribution known for . . . per cent of the total placings
	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	
1951 <sup>2)</sup>	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1954 <sup>3)</sup>	31	49	11	9	22	57	16	5	6	20	67	7	99				
1955 March	22	62	2	14	77	20	0	3	—	—	100	—	100				
April	5	80	8	7	6	86	6	2	—	100	—	6	100				
May	21	69	4	6	17	78	4	1	—	—	—	20	100				
June	16	77	2	5	32	62	3	3	—	—	100	—	100				
July	25	54	15	6	30	54	15	1	—	5	89	6	100				
Aug.	27	67	2	4	20	77	3	0	100	—	—	—	100				
Sep.	39	54	4	3	25	66	8	1	—	12	86	2	100				
Oct.	36	53	6	5	52	41	6	1	—	70	30	—	100				

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

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

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

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

Period	Overall Index	Of which 4% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 <sup>2)</sup>	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954	109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1955 March	116.1	89.49	115.0	89.02	115.7	88.51	122.6	183.20	351.9	178.95	562.9	201.53	264.8	187.54	209.1	180.07	268.2
April	116.1	89.50	115.0	89.00	115.7	88.70	122.8	201.85	387.7	197.30	620.6	231.41	304.1	198.34	221.1	199.65	297.3
May	117.0	90.23	115.9	89.42	116.2	89.50	123.9	195.15	374.9	191.43	602.2	220.00	289.1	193.98	216.2	191.37	285.0
June	120.0	92.81	119.2	91.02	118.3	90.68	125.6	198.04	380.4	194.29	611.2	225.23	296.0	197.49	220.1	191.04	284.5
July	120.7	93.25	119.8	91.51	118.9	91.72	127.0	201.18	386.4	192.28	604.8	233.37	306.7	203.32	226.6	203.13	302.5
Aug.	119.9	92.05	118.3	91.59	119.0	91.17	126.3	209.12	401.7	200.37	630.3	239.43	314.6	209.71	233.8	213.53	318.0
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

<sup>1)</sup> As from July 1951, in per cent of the nominal value converted from RM into DM in the ratio of 10:1. — <sup>2)</sup> Monthly average for second half-year 1948.

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

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

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

1954 = 100

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

(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
April	9,044.9	7,872.3	—	—	1,172.6	73.4	561.0	38.0	500.2
May	9,027.4	7,872.4	—	—	1,155.0	74.8	542.0	38.0	500.2
June	9,072.4	7,920.3	—	—	1,152.1	71.8	542.0	38.1	500.2
July	9,070.0	7,920.5	—	—	1,149.5	69.2	542.0	38.1	500.2
August	9,067.9	7,921.4	—	—	1,146.5	66.1	542.0	38.2	500.2
September	9,085.5	7,938.5	—	—	1,147.0	66.6	542.0	38.2	500.2
October	9,085.7	7,938.8	—	—	1,146.9	66.4	542.0	38.3	500.2
November	9,084.6	7,939.1	—	—	1,145.5	65.0	542.0	38.3	500.2
December	9,093.9	7,948.4	—	—	1,145.5	65.0	542.0	38.3	500.2
1955 January	9,096.1	7,970.4	—	—	1,125.7	53.7	533.5	38.3	500.2
February	9,031.0	7,970.8	—	—	1,060.2	26.6	495.1	38.3	500.2
March	9,016.0	7,978.6	—	—	1,037.4	7.4	491.5	38.3	500.2
April	8,974.9	7,979.0	—	—	995.9	—	457.4	38.3	500.2
May	8,655.8	7,979.3	310.0	900.0	676.5	—	138.0	38.3	500.2
June	8,673.5	7,997.0	457.0	977.5	676.5	—	138.0	38.3	500.2
July	8,674.0	7,997.5	348.0	1,030.6	676.5	—	138.0	38.3	500.2
August	8,676.5	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

<sup>\*)</sup> 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<sup>\*)</sup>

(In millions of DM)

Period	Financial Year											
	1952/53			1953/54			1954/55			1955/56		
	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)
April	1,420	1,688	- 268	1,657	1,974	- 317	1,721	1,718	+ 3	1,919	2,093	- 174
May	1,424	1,446	- 22	1,639	1,684	- 45	1,580	1,522 <sup>4)</sup>	+ 58	1,870	1,699	+ 171
June	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406	2,208	1,955	+ 253
July	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	- 38	2,147	2,008	+ 139
August	1,621	1,680 <sup>4)</sup>	- 59	1,727 <sup>5)</sup>	1,432 <sup>4)</sup>	+ 295	1,819	2,074 <sup>6)</sup>	- 255	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>5)</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			
December	2,236	2,045	+ 191	2,209 <sup>5)</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>5)</sup>	2,140	- 43	2,051	2,581	- 530			
<b>Financial Year, total</b>	<b>20,734</b>	<b>19,696</b>	<b>+1,038</b>	<b>22,042</b>	<b>20,283</b>	<b>+1,759</b>	<b>23,566</b>	<b>22,374<sup>7)</sup></b>	<b>+1,192<sup>7)</sup></b>			

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

<sup>1)</sup> In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>3)</sup>. — <sup>2)</sup> Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote <sup>3)</sup>. — <sup>3)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — <sup>4)</sup> Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — <sup>5)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — <sup>6)</sup> 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>1)</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:								
a) for German Defence Forces	—	—	—	—	—	1.6	2.8	1.0
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>9)</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\*)

(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>2)</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
April	38.0	500.2	255.4	568.0	26.4	87.6	402.4	60.0	—	200.0	2,138.0
May	38.0	500.2	255.4	568.0	26.4	89.4	413.4	60.0	—	200.0	2,150.8
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	—	200.0	2,364.3
July	38.1	500.2	255.3	622.0	70.2	93.8	552.4	60.0	—	200.0	2,392.0
Aug.	38.2	500.2	251.3	619.0	70.2	93.0	552.4	60.0	—	200.0	2,384.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	—	200.0	2,387.1
Oct.	38.3	500.2	250.6	619.0	70.2	95.8	552.4	60.0	—	200.0	2,386.6
Nov.	38.3	500.2	250.1	619.0	70.2	94.3	552.4	60.0	—	200.0	2,384.5
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	—	200.0	2,387.2
1955 Jan.	38.3	500.2	238.2	619.0	70.2	130.6	552.4	60.0	—	200.0	2,408.9
Feb.	38.3	500.2	238.2	619.0	70.2	131.3	552.4	60.0	—	200.0	2,409.7
March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	—	200.0	2,412.1
April	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
May	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
July	38.3	500.2	237.0	619.0	70.2	144.0	552.4	60.0	—	450.0	2,671.1
Aug.	38.3	500.2	237.0	750.0	70.2	141.3	552.4	60.0	125.0	450.0	2,924.4
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

\*) 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 118.4 million up to the end of October 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>2)</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	—
April	561.0	—	73.4	—	118.9	23.7	529.1	150.0	432.1	331.1	2,219.3	—
May	542.0	—	74.8	—	128.5	19.7	535.6	139.0	431.0	381.1	2,251.8	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
July	542.0	—	69.2	—	131.9	16.8	509.8	—	449.7	381.1	2,100.6	—
Aug.	542.0	—	66.1	—	131.8	16.9	485.6	—	466.3	381.1	2,089.7	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Oct.	542.0	—	66.4	—	131.1	16.8	503.5	—	490.9	381.1	2,131.8	—
Nov.	542.0	—	65.0	—	91.9	16.8	514.0	—	509.9	381.1	2,120.6	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 Jan.	533.5	—	53.7	—	88.9	16.9	474.6	—	560.9	381.1	2,109.6	—
Feb.	495.1	—	26.6	—	90.9	15.1	463.4	—	563.4	409.3	2,063.8	—
March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
April	457.4	—	—	—	93.9	12.3	448.0	—	505.0	461.1	1,977.7	—
May	1,038.0	900.0	310.0	310.0	128.9	12.5	460.5	—	430.2	463.2	2,843.3	1,210.0
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
July	1,168.6	1,030.6	348.0	348.0	128.7	12.5	436.9	—	385.5	445.6	2,925.8	1,378.6
Aug.	1,166.1	1,028.1	370.5	370.5	128.5	10.7	435.6	—	363.4	416.1	2,890.9	1,398.6
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

<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
April	14,286.1	12,522.0	1,764.1	—	142.6	219.2	823.4	427.8
May	14,297.6	12,522.1	1,775.5	—	148.2	209.5	823.4	442.6
June	14,280.6	12,472.0	1,808.6	—	154.6	190.5	877.4	434.3
July	14,292.1	12,472.1	1,820.0	—	148.7	192.3	877.3	449.9
Aug.	14,302.7	12,471.4	1,831.3	0.6	148.7	200.2	870.3	448.2
Sep.	14,225.2	12,495.6	1,729.6	1.3	148.2	201.3	870.3	345.2
Oct.	14,213.7	12,495.7	1,718.0	—	147.9	208.2	869.6	329.0
Nov.	14,189.4	12,495.7	1,693.7	20.8	108.6	210.1	869.1	321.5
Dec.	14,188.4	12,479.0	1,709.4	60.8	106.0	193.5	869.1	316.4
1955 Jan.	14,163.1	12,479.0	1,684.1	20.0	105.8	197.6	857.2	331.9
Feb.	14,248.6	12,479.0	1,769.6	31.1	106.0	215.3	857.2	378.4
March	14,245.5	12,465.1	1,780.4	29.0	108.7	227.9	857.2	376.0
April	14,246.2	12,465.1	1,781.1	11.0	106.2	208.6	856.0	417.7
May	14,331.5	12,465.1	1,866.4	22.6	141.4	201.1	856.0	463.7
June	14,224.8	12,430.3	1,794.5	14.0	142.4	182.7	856.0	417.4
July	14,248.3	12,430.3	1,818.0	7.0	141.2	194.8	856.0	437.0
Aug.	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.	...	12,450.3	...	82.8	145.1	159.9	986.4	...

\*) 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				June	July	August	Sep. <sup>1)</sup>	Oct. <sup>1)</sup>
<b>I Taxes on Property and Transactions</b>									
Total	17,854.2	21,562.0	23,423.5	25,189.9	2,828.3	1,927.3	1,846.2	...	...
Of which									
Wages Tax	3,097.9	3,727.2	3,707.0	4,003.3	341.1	384.7	375.9	377.0	414.9
Assessed Income Tax	2,676.4	4,266.5	4,726.5	4,751.8	730.3	174.1	127.3	704.6	130.0
Corporation Tax	2,572.0	2,819.9	2,972.1	3,110.9	542.1	89.5	62.7	597.7	71.0
Property Tax	150.8	180.7	571.9	522.8	10.7	14.2	92.0	...	...
Turnover Tax <sup>2)</sup>	7,473.4	8,422.2	8,977.5	9,959.1	875.9	960.1	922.3	924.7	1,060.6
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	420.2	479.0	542.9	614.8	66.9	64.3	59.0	...	...
Bills of Exchange Tax	56.2	65.1	70.5	78.9	6.6	7.7	7.5	...	...
Transport Tax	335.4	298.4	245.0	178.4	16.8	22.5	23.4	...	...
Berlin Emergency Levy	644.7	815.3	1,006.1	1,135.9	159.1	73.8	70.1	172.0	74.0
<b>II Customs and Excise</b>									
Total	5,674.0	6,065.1	6,226.4	6,474.3	629.3	629.1	658.3	647.0	731.0
Of which									
Tobacco Tax	2,362.8	2,360.0	2,281.2	2,345.9	217.5	224.8	229.5	217.0	240.0
Coffee Tax	451.8	560.9	440.6	304.5	28.5	29.6	28.9	...	...
Sugar Tax	418.6	337.3	361.6	379.4	28.0	27.1	42.1	...	...
Salt Tax	39.4	39.5	41.6	37.7	3.0	3.0	3.1	...	...
Beer Tax	292.9	334.1	373.1	395.8	34.6	38.0	42.6	...	...
Yield of Spirits Monopoly	541.7	526.9	551.2	515.7	52.8	39.3	40.9	...	...
Matches and Lighters Tax	60.0	57.6	58.4	57.6	4.3	5.3	5.2	...	...
Equalisation Tax on Mineral Oils	553.4	634.4	716.1	810.1	92.8	103.7	116.6	115.0	144.0
Customs	852.1	1,121.9	1,319.3	1,551.2	159.0	153.1	144.1	143.0	168.0
<b>Total</b>	<b>23,528.2</b>	<b>27,627.1</b>	<b>29,649.9</b>	<b>31,664.2</b>	<b>3,457.6</b>	<b>2,556.4</b>	<b>2,504.5</b>	<b>3,597.0</b>	<b>2,670.0</b>

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

XI. Public Finances 8. Financial Position of Unemployment Insurance in the Area of the German Federal Republic\*)

(including West Berlin)

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform <sup>2)</sup>	Recipients of Unemployment Insurance Benefit <sup>3)</sup>
	Total	of which Contributions	Total	of which					
				Unemployment Insurance Benefit	Current Work Creation Projects	Administrative Costs			
Millions of DM									Number
Financial Years									
1950/51 <sup>1)</sup>	1,149.6	1,098.1	880.2	604.8	51.0	194.0	+269.5	729.3	...
1951/52	1,448.4	1,356.3	1,185.1	818.3	60.6	250.2	+263.3	992.6	...
1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	283.2	+188.8	1,181.4	...
1953/54	1,855.3	1,715.3	1,462.9 <sup>4)</sup>	1,040.4	46.3	315.2	+392.3	1,573.7	...
Financial Year 1954/55	1,998.5	1,853.1	1,504.5	1,016.0	108.3	327.7	+494.0	2,067.7	...
April	138.4	127.3	90.9	64.5	0.2	25.6	+ 47.5	1,621.3	483,451
May	153.7	149.2	100.2 <sup>4)</sup>	69.1	3.1	25.0	+ 53.5	1,674.8	400,412
June	154.6	148.0	96.5 <sup>4)</sup>	60.2	4.4	25.8	+ 58.1	1,732.9	364,907
July	188.0	163.0	92.0 <sup>4)</sup>	56.5	6.2	26.7	+ 96.0	1,828.9	331,344
August	160.7	154.7	86.1	48.7	7.7	25.7	+ 74.6	1,903.5	300,996
September	163.0	157.0	87.4	44.8	11.7	25.3	+ 75.6	1,979.1	285,431
October	181.3	161.4	86.0	44.0	12.7	26.5	+ 95.3	2,074.4	294,549
November	162.3	158.0	89.3	47.0	12.4	26.3	+ 73.0	2,147.4	348,111
December	180.4	170.0	119.7	70.3	13.8	28.4	+ 60.7	2,208.1	571,445
January	183.7	162.2	177.3	133.4	9.7	28.3	+ 6.4	2,214.5	993,064 <sup>5)</sup>
February	144.6	137.8	207.8	163.4	7.6	31.8	- 63.2	2,151.3	997,255
March <sup>6)</sup>	187.8	164.6	271.4	214.1	18.7	32.3	- 83.6	2,067.7	991,815
Financial Year 1955/56									
April	155.6	143.6	94.2	63.4	1.1	27.5	+ 61.4	2,129.1	420,343
May	140.5	134.7	86.2	49.8	7.5	25.8	+ 54.2	2,183.4	282,030
June	137.9	127.1	85.3	41.3	10.7	27.2	+ 52.6	2,236.0	252,133
July	155.4	131.8	80.8	36.9	12.1	28.2	+ 74.6	2,310.6	224,902
August	137.1	134.0	74.9	33.0	11.4	27.4	+ 62.2	2,372.8	199,348
September	135.3	133.0	73.3	30.0	10.1	27.3	+ 62.0	2,434.8	188,057
October	167.0	139.9	68.5	29.7	8.9	27.2	+ 98.5	2,533.3	.

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



Countries		1950	1951	1952	1953	1954	1955			
		Total					August	September	October P)	
I. E.P.U. Countries, total <sup>4)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,289.4	1,380.1	...	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,411.4	1,521.4	...	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 3,477.9	+ 122.0	+ 141.3	...	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	8,853.7	950.3	1,008.1	...
		Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,132.3	1,237.4	...
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 4,064.8	+ 182.0	+ 229.3	...
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	311.0	326.7	...
		Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	261.1	266.3	...
		Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 383.3	- 49.9	- 60.4	...
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>5)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	399.5	28.1	45.3	...	
	Exports	54.2	198.2	223.0	211.9	195.9	18.0	17.7	...	
	Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 203.6	- 10.1	- 27.6	...	
II. Other Offset-Account Countries, total <sup>4)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	254.1	240.0	...	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	218.8	219.1	...	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 30.1	- 35.3	- 20.9	...	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	115.4	103.1	...
		Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	73.3	70.8	...
		Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 317.7	- 42.1	- 32.3	...
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	115.6	114.4	...
		Exports	598.9	801.5	1,181.6	965.3	1,010.1	97.6	112.6	...
		Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	- 18.0	- 1.8	...
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	10.5	8.9	...	
	Exports	80.7	124.7	160.6	227.5	195.9	14.1	15.8	...	
	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 54.7	+ 3.6	+ 6.9	...	
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	12.6	13.6	...	
	Exports	71.9	139.5	180.2	269.6	358.8	33.8	19.9	...	
	Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 194.3	+ 21.2	+ 6.3	...	
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	486.9	511.6	...	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	356.6	366.5	...	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 862.1	- 130.3	- 145.1	...	
	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	255.6	278.6	...
		Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	139.9	155.5	...
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 1,000.0	- 115.7	- 123.1	...
	2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	52.2	45.5	...
		Exports	41.4	104.2	93.5	126.4	173.2	20.5	22.5	...
		Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 222.2	- 31.7	- 23.0	...
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	100.8	117.9	...	
	Exports	400.1	299.3	443.7	533.0	794.3	107.1	105.1	...	
	Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 117.2	+ 6.3	- 12.8	...	
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	16.6	22.4	...	
	Exports	22.1	20.2	41.5	48.4	102.1	20.6	11.6	...	
	Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 35.8	+ 4.0	- 10.8	...	
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	3.0	1.2	...	
	Exports	3.9	21.3	19.3	95.3	227.5	2.9	23.9	...	
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 209.5	- 0.1	+ 22.7	...	
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	58.7	46.0	...	
	Exports	117.3	161.7	242.0	418.6	674.8	65.6	47.9	...	
	Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 69.2	+ 6.9	+ 1.9	...	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	2.3	2.5	...	
	Exports	24.8	30.5	36.8	76.1	133.4	16.3	14.4	...	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 14.0	+ 11.9	...	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	2,032.7	2,134.2	2,188.0	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	2,003.1	2,121.4	2,317.0	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	- 29.6	- 12.8	+ 129.0	

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

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

XII. Foreign Trade  
and Payments

Countries		1950	1951	1952	1953	1954	1955		
		Total					August	September	October
<b>Individual E. P. U. Countries:</b>									
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	117.9	125.0	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	138.1	153.3	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 20.2	+ 28.3	...
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	52.2	62.0	...
	Exports	353.4	535.0	630.3	760.5	923.0	65.0	67.9	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 12.8	+ 5.9	...
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	203.2	198.4	...
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	150.8	154.5	...
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 52.4	- 43.9	...
of which:	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 58.5)	( 58.2)	...
Saar	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 29.0)	( 31.6)	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 29.5)	(- 26.6)	...
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	14.1	18.2	...
	Exports	135.6	139.1	156.5	155.5	239.9	19.0	27.6	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 4.9	+ 9.4	...
5. Italy <sup>1)</sup> including Trieste <sup>2)</sup>	Imports	507.4	549.0	643.2	743.9	843.1	113.4	105.2	...
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	99.7	116.3	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	- 13.7	+ 11.1	...
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	145.3	188.4	...
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	2,076.1	183.6	203.6	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 38.3	+ 15.2	...
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	24.4	36.0	...
	Exports	52.2	190.4	200.3	184.3	173.6	16.7	16.6	...
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 7.7	- 19.4	...
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	30.0	23.8	...
	Exports	119.1	246.5	396.0	572.6	636.2	42.7	43.7	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 12.7	+ 19.9	...
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	60.6	59.1	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	99.4	107.7	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 38.8	+ 48.6	...
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	178.5	14.7	16.7	...
	Exports	57.7	106.6	152.1	208.6	294.3	29.3	25.5	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 14.6	+ 8.8	...
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	109.5	103.3	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	138.4	144.8	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 28.9	+ 41.5	...
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	66.8	75.0	...
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	126.0	135.3	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 59.2	+ 60.3	...
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	22.6	33.0	...
	Exports	236.9	439.5	570.7	427.4	331.3	40.3	57.2	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 17.7	+ 24.2	...
14. United Kingdom <sup>1)</sup> )	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	146.5	174.9	...
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	118.9	127.7	...
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 27.6	- 47.2	...
15. Other Sterling Member Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	33.6	1.5	2.6	...
	Exports	25.2	60.3	67.1	87.0	110.2	11.5	11.8	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 10.0	+ 9.2	...
16. Non-member Sterling Countries <sup>2)</sup>	Imports	313.4	1,197.8	1,058.5	1,234.8	1,304.7	163.0	149.2	...
	Exports	330.9	780.7	766.2	970.9	1,242.1	130.7	126.8	...
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 62.6	- 32.3	- 22.4	...
17. Other E.P.U. Countries <sup>3)</sup> (Areas under U.N. Trusteeship <sup>4)</sup> , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	45.2	3.7	9.3	...
	Exports	2.0	7.8	22.7	27.6	22.3	1.3	1.1	...
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 2.4	- 8.2	...

- <sup>1)</sup> Members or non-members of O.E.E.C. - <sup>2)</sup> These E.P.U. countries (non-member countries which, according to the list of O.E.E.C. countries, do not indicated. - <sup>3)</sup> Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea shown under Non-Agreement Countries since 1 October 1952, Libya shown under respectively. - <sup>4)</sup> Provisional figures. - Source: Federal Statistical Office.

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

Member Countries	Change in the Cumulative Net Position <sup>1)</sup>									Cumulative Net Position <sup>2)</sup> as at end of October 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 October 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	August	Sep.	Oct.					
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	+ 6.9	+ 1.2	- 4.0	- 4.7	- 93.2	168.0	-	+ 2.7	39.3 C
B. L. E. U. <sup>8)</sup>	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 37.9	+ 12.7	+ 19.6	+ 15.7	+ 816.6	805.3	-	+ 168.9	32.4 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	- 3.5	- 4.6	+ 0.0	+ 8.9	- 227.5	468.0	36.4 D	- 115.1	11.0 D
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 99.7	+ 15.3	+ 32.6	+ 25.6	+ 1,531.2	1,200.0	1,300.1 C	+ 548.1	76.8 C <sup>9)</sup>
France	+ 196.4	- 604.9	- 424.5	- 158.3	+ 108.7	+ 64.3	+ 21.3	+ 16.7	- 20.1	- 838.2	1,248.0	91.0 D	- 140.6	194.1 D
Greece <sup>6)</sup>	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	+ 17.3	+ 6.5	+ 6.5	+ 11.0	- 290.4	-	-	-	-
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 1.6	- 0.3	- 0.2	- 0.4	- 26.2	36.0	3.2 D	- 5.2	4.6 D
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 228.0	+ 46.8	+ 7.8	+ 8.0	- 21.5	- 468.5	492.0	328.0 D	- 165.4	39.6 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	- 3.9	- 0.3	+ 4.8	+ 12.9	+ 409.6	852.0	-	+ 178.9	34.1 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 10.5	+ 4.2	+ 1.0	+ 0.5	- 265.6	480.0	29.6 D	- 111.9	15.4 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 2.1	+ 4.2	+ 0.5	- 2.5	- 15.0	168.0	-	- 0.2	41.8 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	+ 20.9	+ 4.8	+ 7.7	+ 10.2	+ 79.4	624.0	-	+ 15.9	140.1 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 7.1	+ 9.7	+ 15.0	+ 3.4	+ 346.5	600.0	250.0 C	+ 111.4	101.1 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 9.1	- 4.1	- 2.0	+ 4.1	- 352.5	120.0	-	- 30.0	0.0 D
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.7	+ 125.7	- 255.7	- 78.4	- 106.2	- 42.9	- 603.9	2,544.0	155.0 D	- 338.3	336.4 D
<b>Total</b>	<b>+ 1,110.6</b>	<b>+ 2,311.4</b>	<b>+ 894.2</b>	<b>+ 804.3</b>	<b>+ 731.8</b>	<b>+ 294.0</b>	<b>+ 87.7</b>	<b>+ 112.4</b>	<b>+ 92.2</b>	<b>+ 3,183.2</b>				
	<b>- 1,109.6</b>	<b>- 2,312.9</b>	<b>- 895.3</b>	<b>- 801.7</b>	<b>- 730.5</b>	<b>- 293.7</b>	<b>- 87.7</b>	<b>- 112.4</b>	<b>- 92.2</b>	<b>- 3,181.1</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 31 October 1955	Swing	Payment Orders on hand but not executed owing to exceeding of Swing <sup>2)</sup>
	January	December	January	December	September					
Argentina	- 3,593	+ 33,106	+ 41,383	- 6,062	+ 4,333	7,590	1,704	+ 10,219	12,000	-
Bulgaria	+ 2,048	+ 896	+ 1,162	+ 671	+ 933	617	482	+ 1,068	1,000	-
Chile	+ 3,121	+ 2,613	+ 3,073	+ 2,371	+ 890	2,727	3,263	+ 354	2,500	-
Czechoslovakia	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 1,916	1,882	3,143	+ 655	4,170	-
Ecuador	+ 758	+ 1,449	+ 1,253	+ 666	+ 252	766	765	+ 253	2,000	-
Egypt	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 20,712 <sup>3)</sup>	3,138	3,938	+ 19,912	15,000	-
Hungary	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 6,296	2,249	1,770	+ 6,775	6,900 <sup>4)</sup>	-
Iran	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 4,468	2,959	1,437	+ 5,990	8,000	-
Japan <sup>5)</sup>	- 768	+ 14,639	+ 16,967	+ 12,491	+ 12,571	2,169	2,019	+ 12,721	12,000	-
Poland	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 6,427	2,379	2,619	+ 6,187	6,500	-
Uruguay	- 759	+ 1,841	+ 1,686	+ 3,504	+ 6,249	1,447	488	+ 7,208	7,000	-
Yugoslavia	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 13,074	2,671	2,939	+ 12,806	17,000	-
<b>Total</b>	<b>+ 53,102</b>	<b>+ 101,970</b>	<b>+ 114,166</b>	<b>+ 54,624</b>	<b>+ 78,121</b>	<b>30,594</b>	<b>24,567</b>	<b>+ 84,148</b>	<b>94,070</b>	<b>-</b>

+ ) Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — <sup>1)</sup> These are being executed in chronological order. — <sup>2)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 5,271 million. — <sup>3)</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>4)</sup> As from 1 November 1955: U.S. \$ 7.1 million.



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

#### 1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries												
		Including Building and Power	Excluding		Total	of which:			Total	Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production		Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of cast Iron, 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	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82			
1949	25.5	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105			
1950	25.3	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117			
1951	25.3	134	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130			
1952	25.3	144	145	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144			
1953	25.3	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166			
1954	25.3	176	177	136	115	169	599	176	165	320	124	114	122	149	210	109	140	195			
1953																					
November	24.1	179	179	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188			
December	25	169	170	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172			
1954																					
January	24.8	153	152	136	118	157	535	154	141	288	66	100	107	131	190	98	136	160			
February	24	158	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185			
March	27	165	166	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183			
April	24	173	169	132	113	162	580	173	161	309	124	104	116	141	211	123	135	179			
May	24	179	178	135	115	168	587	179	168	319	136	113	121	151	216	128	144	194			
June	24	179	175	134	113	175	600	179	169	328	144	115	122	152	215	121	140	195			
July	27	172	168	134	114	169	607	171	168	345	149	119	122	150	207	113	139	191			
August	26	172	166	134	113	171	617	169	170	341	151	119	119	149	212	110	140	197			
September	26	188	183	136	115	173	630	188	177	350	154	122	130	160	223	108	145	201			
October	26	194	190	139	118	180	637	195	178	345	145	126	133	159	222	113	149	214			
November	24.7	204	203	147	125	194	644	205	183	344	138	139	142	171	227	107	152	223			
December	26	195	191	140	118	184	644	196	172	319	115	127	139	159	218	105	140	227			
1955																					
January	24.7	181	180	141	119	184	644	184	172	350	76	132	141	163	225	111	153	211			
February	24	184	184	145	122	198	665	188	175	346	79	139	143	161	226	108	153	228			
March	27	191	190	146	123	206	672	195	181	365	97	141	149	165	227	106	155	235			
April	24	199	196	144	121	207	692	201	188	367	140	140	147	167	236	122	150	224			
May	24	209	208	146	120	208	700	211	197	358	159	143	153	170	247	128	154	234			
June	24.2	210	207	144	119	205	710	212	199	347	169	147	150	167	247	137	157	232			
July	26	200	196	142	117	201	726	201	193	404	168	141	143	168	235	124	150	219			
August	26.9	200	195	139	114	198	733	200	194	401	173	142	140	163	235	117	151	230			
September <sup>p)</sup>	26	215	211	142	116	204	740	217	201	378	174	146	153	170	246	127	154	255			
October <sup>p)</sup>	26	223	220	147	121	208	739	227	203	411	167	149	155	170	247	...	153	246			

Period	Working Days	Processing Industries													Power		Building		
		Industries Producing Capital Goods									Industries Producing Consumer Goods excluding Food, Beverages and Tobacco					Total of Food, Beverages and Tobacco		Total	of which: Production of Electric Current
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware <sup>1)</sup>	Total	Pottery	Leather	Footwear	Textiles					
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	..	
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88	
1950	25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	110	
1951	25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	120	
1952	25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	131	
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	160	
1954	25.3	207	115	208	268	122	392	222	147	167	162	75	96	151	154	234	265	172	
1953																			
November	24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	183	
December	25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	150	
1954																			
January	24.8	179	111	178	225	115	342	188	126	153	147	75	87	147	133	236	268	78	
February	24	192	109	194	252	113	367	211	133	160	156	75	98	150	124	239	270	62	
March	27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	135	
April	24	205	105	207	274	126	377	219	147	169	163	72	106	148	139	223	254	181	
May	24	212	130	216	287	126	382	208	150	170	162	74	107	149	145	223	253	200	
June	24	215	122	216	289	125	406	216	149	157	160	70	72	140	159	216	244	211	
July	27	200	111	201	254	117	389	206	143	153	158	65	66	141	144	216	243	198	
August	26	187	123	193	223	120	347	184	138	160	164	75	99	146	146	222	249	209	
September	26	220	115	220	293	123	414	248	156	182	166	81	112	166	153	235	267	214	
October	26	223	111	220	284	132	437	260	161	187	172	82	108	165	189	250	285	208	
November	24.7	236	120	232	295	131	467	277	174	194	179	85	109	168	206	263	301	211	
December	26	237	134	244	295	130	455	259	165	178	175	81	97	156	194	266	305	174	
1955																			
January	24.7	227	115	220	316	136	433	219	165	168	177	81	101	155	144	265	301	98	
February	24	236	112	234	325	133	447	239	170	171	182	82	107	152	141	262	296	97	
March	27	245	120	244	343	132	445	257	181	179	183	82	116	156	143	261	293	111	
April	24	252	132	249	344	145	468	260	184	182	182	78	107	152	149	249	281	205	
May	24	266	146	267	367	150	494	275	188	188	183	79	117	157	164	246	278	235	
June	24.2	270	150	272	372	142	506	270	190	177	186	73	79	152	175	244	275	242	
July	26	251	162	258	370	136	470	251	177	170	175	73	84	148	159	240	269	230	
August	26.9	241	158	246	308	132	453	235	169	177	182	79	113	153	162	246	277	232	
September <sup>p)</sup>	26	270	160	267	381	143	495	295	190	207	186	88	122	174	167	260	294	232	
October <sup>p)</sup>	26	274	149	267	379	...	509	305	198	214	186	89	122	175	203	276	315	227	

Source: Federal Statistical Office. — <sup>1)</sup> Including steel shaping. — <sup>p)</sup> 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	Exports
	Per Month	Per Working Day		
1948	7,253	285.1	101	1,368
1949	8,603	338.1	191	1,757
1950	9,230	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,273	406.8	1,019	1,945
1953	10,373	410.8	815	1,940
1954	10,670	422.6	730	2,222
1954 February	10,363	431.8	675	1,777
March	11,443	423.8	698	2,083
April	9,878	411.6	759	1,740
May	10,083	420.1	695	2,008
June	9,871	411.3	595	2,095
July	11,202	414.9	785	2,379
August	10,664	410.2	629	2,539
September	10,765	414.0	772	2,517
October	11,060	425.4	745	2,694
November	10,905	454.3	759	2,445
December	11,070	425.8	784	2,486
1955 January	10,616	424.6	842	2,296
February	10,566	440.2	787	2,273
March	12,062	446.7	1,007	2,379
April	10,521	438.4	1,053	2,032
May	10,430	434.6	1,130	2,066
June	10,324	430.0	1,175	2,004
July	10,903	419.4	1,472	1,962
August	11,022	408.2	1,707	1,899
September	10,767	414.1	1,920	1,791
October <sup>p)</sup>	11,217	431.4	1,851	1,967

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

### 3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1954	1,043	1,453	956
1953 November	890	1,259	805
December	888	1,236	803
1954 January	922	1,301	805
February	844	1,208	794
March	964	1,363	908
April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,561	998
September	1,135	1,556	1,033
October	1,185	1,614	1,073
November	1,201	1,658	1,099
December	1,216	1,596	1,087
1955 January	1,229	1,627	1,082
February	1,220	1,630	1,084
March	1,410	1,875	1,230
April	1,326	1,662	1,090
May	1,372	1,698	1,117
June	1,377	1,793	1,147
July	1,414	1,806	1,185
August	1,433	1,871	1,242
September	1,401	1,828	1,237
October	1,454	1,899	1,270

Source: Federal Statistical Office.

### 4. Labour Market

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

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.0 <sup>s)</sup>	1,220.6	806.5	414.1	137.1	1,032
1953 October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.2	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October	.	820.9	454.7	366.2	154.3	685
November	.	947.5	560.1	387.4	123.7	746
December	16,516.0 <sup>s)</sup>	1,287.6	841.6	446.0	99.3	1,012
1955 January	.	1,789.7	1,316.9	472.8	129.1	1,472
February	.	1,814.9	1,351.5	463.4	154.1	1,490
March	16,442.3	1,405.5	962.8	442.7	226.4	1,528
April	.	893.7	491.3	402.4	228.5	888
May	.	731.1	367.6	363.5	221.6	630
June	17,500.0 <sup>s)</sup>	650.5	313.8	336.7	227.5	557
July	.	566.9	272.4	294.5	244.4	494
August	.	512.4	238.7	273.7	247.1	440
September	17,803.5	495.0	225.1	269.9	239.6	403
October	.	510.2	235.1	275.1	210.1	403

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





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

XIV. Official Exchange Rates

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements											
	Oslo			Paris			Stockholm			Zurich		
	100 kroner			100 French francs			100 kroner			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												
Oct.												
1	58.58	58.52	58.64	1.1982	1.1972	1.1992	81.18	81.10	81.26	96.04	95.94	96.14
3	58.585	58.525	58.645	1.1981	1.1971	1.1991	81.19	81.11	81.27	96.055	95.955	96.155
4	58.625	58.565	58.685	1.1976	1.1966	1.1986	81.235	81.155	81.315	96.07	95.97	96.17
5	58.635	58.575	58.695	1.1968	1.1958	1.1978	81.25	81.17	81.33	96.105	96.005	96.205
6	58.625	58.565	58.685	1.1938	1.1928	1.1948	81.255	81.175	81.335	96.08	95.98	96.18
7	58.65	58.59	58.71	1.1922	1.1912	1.1932	81.255	81.175	81.335	96.02	95.92	96.12
8	58.64	58.58	58.70	1.1925	1.1915	1.1935	81.26	81.18	81.34	96.00	95.90	96.10
10	58.61	58.55	58.67	1.1939	1.1929	1.1949	81.26	81.18	81.34	96.005	95.905	96.105
11	58.655	58.595	58.715	1.1933	1.1923	1.1943	81.265	81.185	81.345	96.01	95.91	96.11
12	58.65	58.59	58.71	1.1925	1.1915	1.1935	81.26	81.18	81.34	96.03	95.93	96.13
13	58.61	58.55	58.67	1.1926	1.1916	1.1936	81.26	81.18	81.34	96.02	95.92	96.12
14	58.59	58.53	58.65	1.1922	1.1912	1.1932	81.255	81.175	81.335	96.00	95.90	96.10
15	58.58	58.52	58.64	1.1923	1.1913	1.1933	81.265	81.185	81.345	95.99	95.89	96.09
17	58.575	58.515	58.635	1.1925	1.1915	1.1935	81.26	81.18	81.34	95.985	95.885	96.085
18	58.58	58.52	58.64	1.1924	1.1914	1.1934	81.255	81.175	81.335	96.00	95.90	96.10
19	58.495	58.535	58.655	1.1936	1.1926	1.1946	81.27	81.19	81.35	96.005	95.905	96.105
20	58.60	58.54	58.66	1.196	1.195	1.197	81.27	81.19	81.35	95.995	95.895	96.095
21	58.60	58.54	58.66	1.1946	1.1936	1.1956	81.27	81.19	81.35	95.99	95.89	96.09
22	58.64	58.58	58.70	1.194	1.193	1.195	81.25	81.17	81.33	95.995	95.895	96.095
24	58.65	58.49	58.71	1.194	1.193	1.195	81.255	81.175	81.335	95.99	95.89	96.09
25	58.615	58.555	58.675	1.1938	1.1928	1.1948	81.23	81.15	81.31	95.99	95.89	96.09
26	58.60	58.54	58.66	1.1933	1.1923	1.1943	81.20	81.12	81.28	95.97	95.87	96.07
27	58.635	58.575	58.695	1.1926	1.1916	1.1936	81.16	81.08	81.24	95.97	95.87	96.07
28	58.615	58.555	58.675	1.1925	1.1915	1.1935	81.14	81.06	81.22	95.97	95.87	96.07
29	58.62	58.56	58.68	1.1927	1.1917	1.1937	81.13	81.05	81.21	95.975	95.875	96.075
31	58.61	58.55	58.67	1.1933	1.1923	1.1943	81.125	81.045	81.205	95.98	95.88	96.08
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

\*) Basis of computation.

