

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

OCTOBER 1955

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Report went to Press on 31 October 1955

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

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(Translation)

Topical Questions of Central Bank Policy

Address by Dr. Vocke, President of the Board of Managers of the Bank deutscher Länder,
before the Übersee-Club in Hamburg on November 7th, 1955

Ladies and Gentlemen,

Let me thank you for asking me to speak before you to-night. You will hardly be surprised that I have chosen as my subject matters connected with my official capacity—in other words, Central Bank and monetary problems. You may think that we have already had enough speeches of this kind, and indeed some people believe that all this talk about the economic trend and the currency is not without its dangers. They are afraid of being talked out of the boom conditions which the economy is at present enjoying. Others, including the Federal Government and the Bank deutscher Länder who—as I should like to emphasize at the very beginning of my observations—are in gratifying agreement and act in full harmony with one another, fear that the up-sweeping trend might suffer a reverse unless some retardation and moderation is exercised. They therefore advocate a leveling-off of the too steeply rising curve with the aim of allowing the favourable movement to continue for as long as possible.

In the face of all the written and spoken arguments pro and contra, in which the term "danger of inflation" is occasionally discernible, the bewildered contemporary is inclined to disbelieve his ears, since until quite recently all these debates and controversies in the monetary field centered on the convertibility of the currency as the supreme test of its stability and indeed the last step in the direction of continuous improvement and consistent progress in the hardening of the main European currencies. For over two years in England the word convertibility has ranked foremost in all discussions, and you may recall that it is only a very short time ago that we in our country were debating on whether or not we should introduce convertibility simultaneously with England. It was tacitly agreed that joint action on the part of the principal countries in this field would be desirable, if not indeed necessary. And it was also agreed that it was not so much a declaration of convertibility that would be required as a purposeful and systematically progressive hardening and normalisation of the currencies, meaning in particular the gradual elimination of all restrictions still in force. Barely have the last strains of these songs died away, we can hear a discordant chorus arise in which the word "inflation" is more or less clearly distinguishable. Why is this so? All concerned appear to agree on the fact that there is no inflation in our country, but the point is to establish whether dangers of this kind may be threatening us, and to plan on what should be done against that event.

Of course there is no question of inflation, meaning a depreciation of money. No person in his right senses would say so. After all, the prices in our country have so far remained fairly stable. We have a currency which enjoys confidence throughout the world and is quoted at par everywhere. The notes of the Bank deutscher Länder are covered by gold and foreign currency at the

rate of 100%, and of these 75% consist of gold and dollars. I repeat that the price level in our country is remarkably stable. Tendencies towards price increases in certain goods categories exist side by side with tendencies towards price reductions in others. It will have to be admitted, however, that at present the tendencies towards increases in the realm of prices and particularly of wages are predominant, and that is the difficulty with which we are faced today. I flatly refuse to join sides with those who say: "There is no danger and there are no excessive boom conditions. Everything is most satisfactory; be careful not to let this splendid boom, which we are enjoying with great gusto, go to pieces. Keep calm, everything is going smoothly."

For the benefit of these prophets I would utter a warning: "Your attitude is wrong—you are not the hub round which everything revolves. The main factor is the interest of the nation as a whole, and that interest is not served when prices show a greater tendency to rise."

Obviously, there is no need to exaggerate things. Prices are never stationary, and either upward tendencies or downward tendencies will be found to prevail. This is a regular and natural phenomenon. On the other hand, it does not mean that every such tendency must be allowed to take full effect if at any time it appears to assert itself too plainly and strongly. Regardless of whether prices tend to mount or to decline, the Central Bank will always exercise a balancing influence in order to ensure stability.

Out of all the speeches which have been made on the subject it is worth noting in particular a statement made by the Minister for Economics, Professor Erhard, at the meeting of the Bundestag in Berlin. He said: "The programme of the Government intends to make sure that what we have achieved shall not be endangered by the victory of group interests." Professor Erhard begins by stressing what we have achieved, and on this we should focus our eyes and not take it for granted without further thoughts. After a low point without parallel we have witnessed better and better conditions, so that we have now reached a high level of prosperity which has risen from year to year. We simply cannot expect or demand that progress should continue indefinitely at the same or at an even greater rate. It is preferable that the rising curve should now level off slightly than that it should ascend even more steeply until one day a pronounced reverse attended by a crisis comes about. After all, the drop of a curve of that kind is always more declivitous than the steepest rise. So let us consider what we have achieved and what we hold in our hands. Trade and industry—the latter in particular—are earning well; and the workers have been doing better every year since 1948. At the same time the policy of the trade unions so far kept within reasonable and moderate limits. As regards the bulk of the people, the

working man in the street, it may be said that the figures for savings which have now reached the neighbourhood of DM 20,000 million show that the vast majority of people with small and medium incomes are by no means badly off. That is what we have achieved on the basis of a stable and sound currency, and only if we safeguard that basis will we be able to retain what we have achieved:

And here is where Minister Erhard's statement comes in, that what we have achieved must not be endangered by the victory of group interests.

Exaggerated wage claims: what else are they but the expression of group interests endangering what we have achieved, at least to the extent that they are exaggerated? The Bank deutscher Länder is a fully objective and neutral institution and it has proved this repeatedly, especially also in connection with wage problems. In sounding a warning at this juncture the Bank may safely be assumed to have good reasons. After all it is quite possible, by sufficiently powerful and ruthless thrusts from the wages side to unhinge, at least temporarily, the entire price structure, and the Central Bank would then, lest important overall interests be affected, have to assume the role, much against its will, of having to restore order and balance by recourse to measures applied as circumstances may demand. This can be done. But why all the somewhat violent to and fro? Who will be prepared to accept the responsibility for such upheavals, seeing that the fact that they were hitherto avoided forms one of the reasons underlying what some people term the German miracle—in other words, the return of prosperity to the people of Germany.

Along the same lines I must express my disapproval of certain efforts on the part of industry in respect of the movement of prices. Tendencies on the part of industry to raise the prices: are they not simply sectional interests endangering what we have achieved? We are quite serious in the warning we are addressing to the industry. The protectionism in agriculture: is it not simply an expression of group interests endangering what we have achieved whenever they exceed a certain measure? To make myself quite clear I am referring to the prices of milk, potatoes and other things. And the steady rise in social expenditure: does it not also simply indicate a yielding to group interests endangering what we have achieved if they exceed a certain measure?

The same applies in every other case, to lose one's sense of proportion and balance spells danger. The foundations of our economy are not yet stable enough; we cannot afford to make mistakes.

Are we faced with real danger? In certain fields of our economic life we have temporarily more or less lost that equilibrium which is the primary condition for the functioning of every organism. This is true of the building sector and the labour market. In most fields we are enjoying a free economy; but if in any one field, such as in the building sector, the public authorities, despite the fact that private building activities have made enormous progress, insist on breaking all records — although naturally with the best intentions — this means that dangers are being conjured up and that the brakes must be applied.

Who, I ask, is to apply the brakes? Either those immediately concerned, in other words, the industry and also the public authorities, who rank foremost

among those placing orders; in any case either the parties concerned—or else the Central Bank.

That is the position to-day. On August 3, the Bank deutscher Länder slightly applied the brakes. This was more in the nature of a warning, but a warning which is meant seriously. An economy conscious of its responsibility and trade unions conscious of their responsibilities will themselves find the necessary measure of containment and apply the brakes whenever necessary. This is what we expect of them—this is their opportunity. Here and there we have tangible positive results. But as yet the battles have not yet been fought and the struggle over the wages is not yet at an end. So far conditions in the credit field are still not sufficiently consolidated and we are not yet out of the woods. We trust that common sense will prevail and that those concerned will show self-control rather than expose themselves to coercive measures.

"Anything but further credit measures!" is a rather frequent slogan to-day. And why not? Do people believe that the Central Bank is keen on tightening the screw? It is suggested—I am quoting—"that the Central Bank can accomplish its purpose—the reference being to the stabilisation of the currency—only by reducing economic energies—in other words, by limiting production, employment, national income and tax revenue". And the notion persists that measures adopted by the Central Bank "would put middle-class trade and also the smaller and medium industries, in particular financially, in a tight spot."

Now these are very mistaken conceptions of essence and effect of the Central Bank's credit and monetary policy. Experience—particularly during critical times—has shown that the foundations of economic development and progress are not endangered or impaired or curtailed by a strict Central Bank policy and by credit restrictions, but that on the contrary the re-establishment of our economy, production, exports and employment level have progressed in a universally recognised and indeed admired way by virtue of the measures which the Central Bank was obliged to adopt, such as in the Korean crisis. It is not true to say that, as some quarters tendenciously have it, credit restrictions have the effect of laying the smaller and medium-sized firms by the heels; on the contrary, they hit in the first place those who display the greatest recklessness and lack of discretion and who, disregarding all warnings and the rules of common sense, insist on financing long-term investments by means of short-term credits.

I should like to repeat on this occasion that a stable and hard currency cannot be established or defended by soft measures.

It is not our desire to impose stricter credit restrictions. That is the Central Bank's point of view, and that is why I am pleading with all concerned not to force us to adopt such a course. My appeal to trade and industry, to the trade unions and also to the banks is this: do not force us on our part to apply the brakes with greater pressure! Should our appeal pass unheard, and should we thereupon be faced with more marked or even with over-all tendencies towards price increases, which might reflect a danger to the currency, we shall not fail to act, and I can assure you that we shall do so in good time and efficaciously.

We do not serve the industry, nor do we serve the workers, or agriculture, or any other group, however

important it may be. Even the largest groups are minorities as compared with the grand total of our nation, whom we serve undividedly; this total includes the housewives who are entitled to see that they can make both ends meet until the last day of the month. It also includes the officials, the pensioners and, last but not least, the savers. As heretofore they can rely upon us; we shall not hesitate to take action if danger should be imminent.

Let me add in this connection a few words on the independence of the Central Bank, which happily we possess to-day and which must remain intact under all circumstances. Fortunately, this is not contested, and the independence of the Central Bank has the backing of the Government. The Federal Chancellor, Dr. Adenauer, the Vice Chancellor, Herr Blücher, the Federal Minister for Economics, Professor Erhard, and the Minister for Finance, Herr Schäffer, have all stated their position in this respect; Parliament, too, will be sure to be fully conscious of the problem when the new Central Bank Law comes up for discussion, and I think we may say that public opinion as a whole is aware of the issue.

It creates a strange impression that one powerful economic group should demand that it be granted practical influence on monetary policy by being represented in an Advisory Council to be attached to the Central Bank. As a general rule I am not opposed to advisory councils, although the notion that in the event of the Central Bank's management being inefficient and misguided the expert advisers should see that the proper course is held is not exactly very convincing. However, in the case of the suggestion to which I am referring it is simply a matter of certain group interests as such desiring to obtain an influence which would enable them to sway monetary policy according to their own wishes. This notion appears to me somewhat grotesque. The impartiality and independence of the Bank of Issue is an inestimable asset, without which Germany would not have a stable currency. And if independence it is to be, let us first of all be independent of sectional interests! And likewise of politics!

If the management of the Central Bank were to be subordinated to politics, to the Government, then it would have to be expected that the Government office in charge possess a greater measure of technical expert knowledge and practical experience in monetary and credit matters than the Central Bank management, the Government then clearly being the actual authority directing the bank. Nobody desires such an arrangement and the Government itself is interested in seeing that an institution which occasionally must not shrink from unpopular measures is not directed according to political conceptions or according to considerations based on elections or changes in party tendencies, but is genuinely objective with the sole aim of maintaining a stable currency.

This system has stood the test in Germany. Should a tendency arise in any quarter to curtail or impair the independence of the Central Bank, the people would have every reason to show distrust. Action in the interest of the currency will be taken by the Central Bank on its own. Any compulsion on the part of the Government could only take effect where it is a case of imposing or forcing other points of view on the Central Bank, such as obliging it to act in a way which it considers dangerous for the currency. Only if this effect is desired should

its independence be discontinued or restricted. In actual fact the abuses of which Governments have been guilty in respect of the Central Banks have been instrumental in bringing about currency decay in many cases throughout the world.

Why should we forget the lessons which a terrible record of inflations has taught us? Why should we relinquish the safeguards and guarantees which we have to-day and which have proved their worth? I am not saying this because I believe in a change of opinion in this direction within responsible Government quarters but because, when the new Central Bank Law, sooner or later, comes up for discussion, the independence of the Central Bank must be regarded as the indestructible foundation and basis for the future as well.

Why is this so? Because we need independence as a guarantee against the danger of inflation which, despite all progress in the monetary field, is at all times ready to rear its head everywhere in the world.

Abroad we can observe recent increasing tendencies towards inflation, particularly in those countries which reached the state of full employment before we did, and where the trade unions did not hesitate to exploit this state of affairs in order to enforce a considerable increase in the wage quota. In some cases repercussions on the prices are already clearly noticeable, which are at any rate often much more marked than so far with us.

I am far from experiencing any gratification or gloating over the fact, nor am I hoping that our foreign trade might profit by such a development and our competitiveness in the long run improve thereby. Nothing could amount to a more disastrous self-deceit than such expectations. To-day no country can hope to profit any longer from the economic plight of another country, least of all when that other country falls a prey to inflation. Inflation is a contagious plague. I should have not the least grounds for gratification if other countries were drawn into the vortex of price increases. Quite properly dangers of "imported inflation" have often been pointed out, and if inflation were to pervade our neighbours we should also be in danger.

It is with great satisfaction therefore that we observe that not only in our own country but also abroad energetic measures are being applied in order to nip inflation in the bud. In Istanbul, on occasion of the last meeting of the International Monetary Fund and the World Bank, the fight against inflation was the chief subject of informal discussion. All those present were unanimous in feeling that it must be our foremost concern to stifle the first signs of any inflationary movement — which fortunately in most countries are only tentative — before they grow into a serious menace.

Herein, credit policy is accorded a decisive, not to say the decisive, role, and practical action has already been taken. Let me quote an example or two:

First of all, a large number of countries have some time this year raised their discount rates, in some cases in very drastic measure. The list is quite impressive. In a large number of countries, moreover, as in Germany, the policy of raising the discount rate was accentuated by corresponding measures in the field of liquidity. Where minimum reserve requirements are in force, these have as a rule been tightened. In a number of countries where legal minimum reserves are not a regular feature,

the banks have been asked by the Central Bank voluntarily to undertake to form minimum reserves and to raise them in case of need at the request of the Central Bank. In this connection I would point to the Netherlands and Switzerland, two countries which should be congratulated on the cooperative spirit shown by their bankers.

I would also point to the numerous other measures in the field of credit restrictions, which in part belong to the administrative sector, such as the appeal by the British Chancellor of the Exchequer to the banks to reduce their credit volume by 10 per cent.; an operation which since August this year has become known as the credit squeeze. It has found a parallel in several other countries such as, to take an example, Sweden, a country which formerly rigidly adhered to the easy-money policy; the Swedish National Bank recently suggested that the banks cut down on the credits granted to trade and industry. In many instances, incidentally, these measures are combined with corresponding steps in the field of taxation policy. A most interesting example seems to me to be afforded by the Netherlands, where quite recently, in order to curb the investment boom, which was clearly becoming excessive, the tax privileges which investment expenditure had hitherto enjoyed, especially through the write-offs permissible under tax regulations, were in part cancelled.

All these measures merely go to prove that the flexibility in the supply of money and credit must be reduced as soon as the flexibility in the supply of goods begins to fall off when certain production reserves are exhausted — in other words, when demand tends to become somewhat excessive. And this is exactly the situation in which we find ourselves.

What factor has been responsible for the revival of the risk of inflation, which is apparent in large parts of the world now? The answer is: Full employment, such as we too have managed to achieve; indeed, we are practically in a state of over-employment. We used to hear a great deal about full employment as the ideal state of affairs. Now we have got it, and what is the result? Demands for wage increases everywhere, shortage of labour and nothing less than self-destructive wage practices in some parts of the economy. It seems to me that we have already had too much of a good thing. All extremes are unsound. Every organism is based on equilibrium, and for the economy that means a certain equilibrium in supply and demand. When there is no supply in any one field, a state of disequilibrium comes about which may lead to considerable damage. In particular, such a state will engender a tendency towards price increases, with repercussions which will have to be borne by the entire nation at excessive cost.

Articles and speeches now being published, partly by industrial quarters, on this subject seem to be quite reassuring. Price and wage increases are described as natural and inevitable phenomena which should not be taken too tragically. This means nothing more nor less than flirting with the thought of a mild inflation.

The measures which the Bank deutscher Länder adopted on 3rd August were not so much a sedative as a warning signal, and has been quite correctly interpreted as such.

An incipient inflation appears to have, for certain people, an attractive and enticing quality connoting happy

times. As prices go up, so do profits, and money remains cheap, so that one need have no qualms about running into debt, seeing that there is a good chance that subsequent repayments will be a less expensive operation in view of a certain monetary depreciation.

People are apt to forget that the halting of such a creeping or incipient inflation is going to be a highly painful operation. Many addicts wish to prolong their enjoyment of ever-cheaper draughts of the sweet poison. Then the Central Bank, in its determination to defend the currency, will be accused — possibly prematurely — of applying too strict measures and of having recourse to brute force, of taking it out on smaller and medium enterprises, of strangling the wonderful boom and so forth.

While the profiteers of an incipient inflation for the time being would still be reaping their rewards and suffering practically no disadvantages, the people, the man in the street, the housewives, the pensioners would all soon be afforded ample opportunities of finding out the truth about inflation. And what is the truth? The truth is that the cost of living makes it impossible for housewives to make both ends meet; the household becomes upset; money is borrowed; savings are discontinued; goods which yesterday existed in vast supply and in first-class quality tend to disappear more and more from the market and are passed on under the counter to privileged friends, while those who have no "connections" will soon find it impossible to obtain this or that and be obliged to buy goods of poorer quality at higher prices. This tendency will embrace food, textiles, shoes, etc., and in the background black-marketing and corruption will crop up — the most unsocial system conceivable.

Naturally, one thing leads to another, and later on, exports will drop and be replaced by an unhealthy boom on the domestic market; instead of saving, money will be withdrawn from savings accounts. Long-term capital will not be available, because there will be no confidence in the currency. People may have forgotten all about this a little — and indeed fortunately so — but we are determined to remind them of these things, in particular those who are not keen on hearing such a reminder.

I am recalling these facts because there are people whose memory appears to be short. Their attitude is this: Certainly let us have a sound currency — but not at the expense of full employment, nor at the expense of the capital market, nor yet at the expense of present wage or profit prospects! This is the situation we have to face.

We, on the contrary, join in the view which Professor Erhard is taking: We must make sure that what we have achieved is not endangered by the victory of group interests, and this includes the maintenance of what we have built up and successfully defended over all these years, even in critical times: I mean the stability of the currency.

What we have achieved, what is popularly known as the "economic miracle", seems to have gone to peoples' heads. And their perspective of moderation and limitation seems to have become blurred. They clamour vociferously for the realization of this and that, possibly even at the expense of the currency, whether it is a case of investment or profit or wage claims or social expenditure. Those who plead for reason and advocate

restraint within the limits of a stable price level and a firm currency become the subject of criticism to the effect that they lack understanding for the most important things. Let me answer the people who are prepared to dispense with all prudence in the monetary field by saying: "Go ahead; depreciate the currency! Undermine it! Just wait and see what will become of your aims and ideals! You will see what will be left of what we have achieved, of your high hopes and of the dreamed-of profits and yields of an economy founded on the depreciation of the currency. All you will at best get will be illusory profits inevitably doomed to melt away. You will see what will be left of exports and full employment. Imagine for yourselves what employment will look like if exports suffer." And I would add: You will see what is left of armaments, too, if armament requirements are given priority over the currency. Should the currency become undermined, armaments will automatically collapse, and the downfall will affect everything we have to-day achieved in the way of a flourishing and powerful economy. In the last analysis it is not only the economic values that will be at stake, but also political freedom and democracy itself. Everything we have gained: employment, a prosperous economy, social achievements and, last but not least, our political life are founded on a stable currency and are seriously threatened by its depreciation.

This means that a responsible Central Bank must prepare to act in good time in order to be on the alert at the slightest tendency towards a dangerous development.

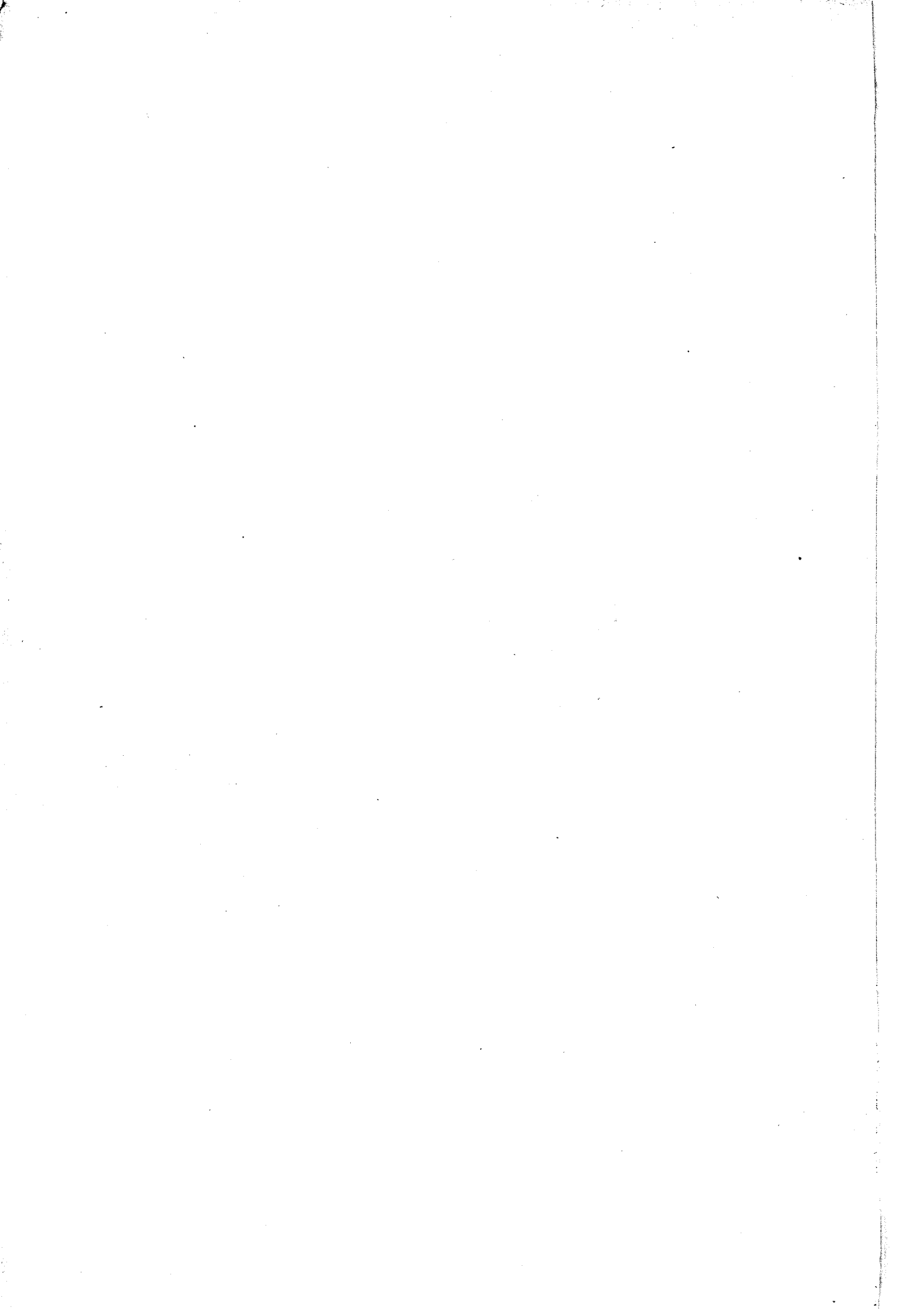
In having declared that the moderate burden of armament we have assumed was bearable I am not saying that it will be bearable under all circumstances, and in particular I am not saying that the armaments burden would remain bearable if we were deliberately to assume further burdens in other fields, such as social charges. On the contrary: The volume of expenditure on armaments calls for strict and accurate containment in all other expenditure. Failing this the overall burden would quite simply be too great. It would be a mistake, be it for armaments or for social or other purposes, in view of the present extremely high cash holdings of the Finance Ministry to vote regular permanent expenditures, which it would be impossible to bear any longer without an increase in taxation, once the cash surpluses will have been used up. It is important to realize this fact. I should like to add a warning to the effect that these excessive cash holdings in the form of credit balances held by the Federal Government at the Central Bank must not simply be posted in the calculation as to what can be considered bearable in the future in any field. These amounts are already so great that it would be a mistake to contemplate spending them en bloc or in

avalanche form. It will be necessary to resort to careful planning over a long period with due regard to the existing situation and the requirements in the monetary field. In view of the huge proportions involved these considerations are a matter of course.

As regards armament, grave concern is entertained in many quarters, and this concern is aggravated by the observations by friends from abroad who occasionally remark that the Germans can expect to have to pay even greater amounts going into thousands of millions. It should be pointed out that we cannot, either by majority votes or by other means, be forced to incur greater expenditure and that the extent of armament expenditure is a matter for free decision on the part of the responsible German authorities. It is true, of course, that we shall have to anticipate considerable pressure in this respect, which will also come from abroad. I would here recall the example of the bridge. Imagine a tremendously heavy truck preparing to cross a bridge, whereupon the engineers warn the driver that the bridge will not take the weight of the vehicle. The driver argues that orders are orders and that it is a military or political necessity that the vehicle should cross the bridge. What will happen? It will have to be made clear to the occupants of the vehicle that the bridge, should they venture upon it, will collapse and that the vehicle with the driver and its load of armaments will crash to the bottom. That ought to be enough. You may be sure that the opinion of the financially responsible authorities, which they will express on the grounds of their technical knowledge and experience, will carry full weight.

It will perhaps be asked why it is necessary already to-day to discuss such future aspects. Future events throw their shadows far ahead and somewhere in peoples' heads there persists a notion that everything is becoming more expensive. On top of this we are getting armament and then comes an inevitable development which lands us with a depreciation of the currency. To those who take this view I say that such a development would only be possible if the Central Bank were asleep or subjected to force.

Let me conclude with a twofold call. My first one is a warning addressed to all those who in some particular field can never get enough, to whom progress appears to be too slow, and who are determined to place their own interests before those of the community: Be moderate, and do not compel the Central Bank to apply the brakes with greater pressure, which would be painful! And my second call goes out to the whole nation, which for its life relies upon a sound and stable currency and which includes the housewives, the man in the street, the pensioners and the savers: Be without fear, we are on guard!



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

Money and Credit

Credit Policy

In regard to credit policy the Bank deutscher Länder continued to maintain a waiting attitude during the period under report because the chief indicators of the economic trend, such as prices in particular, did not point to any further increase in the strains which have been present for some time, fluid though the situation has remained in many respects. As will be shown in more detail below, moreover, there is no lack of evidence to indicate that the raising of the Central Bank discount rate and the minimum reserve requirement by the decision of 3 August this year has now, with the support of the contractive open market policy that was already being pursued, begun gradually to produce a stronger effect. Together with the Federal Government's energetic efforts to counteract the boom-like exaggerations of the high state of activity both in direct contact with exponents of trade and industry as well as with employers and employed, and by its own action in the economic field, this is no doubt one of the main reasons why certain sections of the economy are already reporting a distinct calming down — even though it remains doubtful whether it is safe already to speak of the beginnings of a general change in the cyclical "climate".

Significant measures of credit policy have accordingly not been taken of late. For the sake of completeness it need only be placed on record that the so-called "building bills", that is to say bills used for the interim financing of building projects, were excluded in October from rediscount at the Central Banking System, because in view of the present position on the building market there is no longer any reason to accord to that form of interim financing any special assistance through rediscounting facilities within the System.

In its consideration of credit policy the Bank deutscher Länder has moreover from time to time examined the question whether instalment sales financing bills ought not also to be excluded in

principle from rediscount at the Central Banking System. It is true that the volume of such bills taken by the Land Central Banks has hitherto been insignificant, because under the guiding principles laid down by the Board of Directors of the Bank deutscher Länder they can already be rediscounted only if they serve to finance durable goods which promote production, and if they relate to instalment sales where the buyer has made a down-payment of at least 40 per cent of the purchase price and the term of the transaction does not exceed 24 months. If the down-payment is smaller, or if the period is longer, then only the last bill payable within three months can be rediscounted or, if the instalment sales transaction is based on monthly maturities, only the last three monthly bills can be purchased by the Land Central Banks. This means that bills serving purposes of consumption and bills where the underlying transaction does not satisfy the strict requirements mentioned are already ruled out for purposes of rediscount. Yet it must be borne in mind that of late there has been a large growth in instalment sales credit and that, with the tightness of the money market continuing, it is not unlikely that greater use than before will be made of the existing facilities for rediscounting instalment sales financing bills in the Central Banking System. For the present however the Bank deutscher Länder has refrained from stiffening the directives as to their rediscounting and is waiting to see how the volume of such bills for rediscount, and indeed instalment sales credit as a whole, will develop. Apart from this the Association of Institutions Financing Instalment Sales — to which, it is true, only part of the institutions engaged in such business belong — has recently of its own initiative called upon its members firmly to support by an appropriate business policy the efforts which the Federal Government and the Board of Directors of the Bank deutscher Länder have been making with a view to stabilising the economic trend.

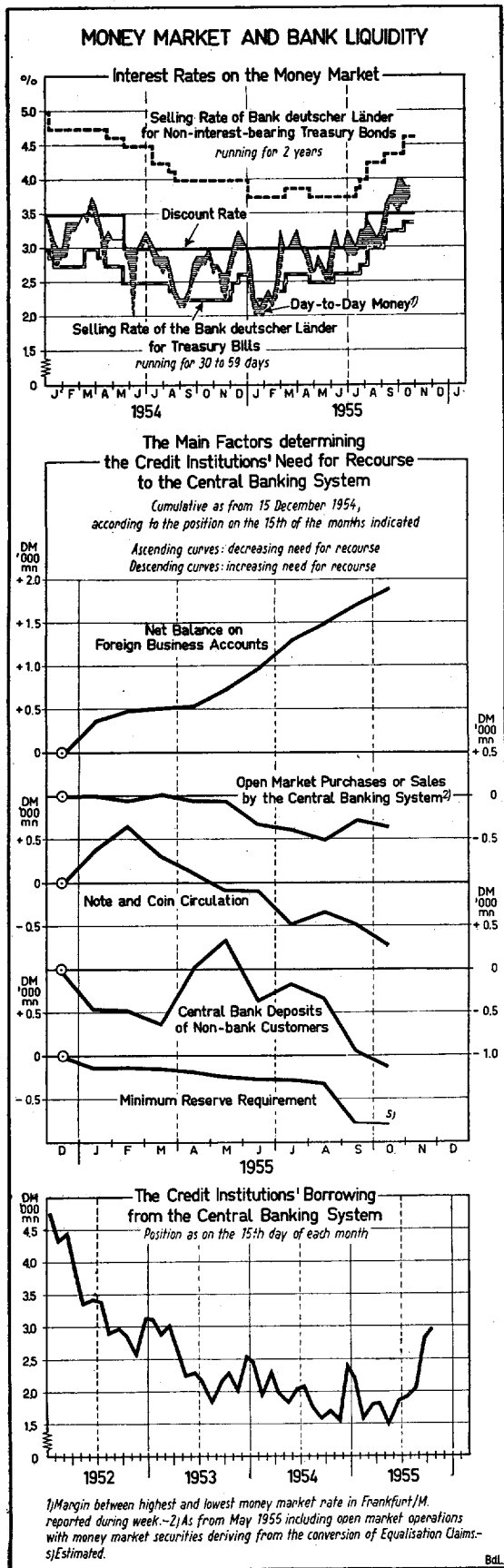
Continuing Strain on the Money Market and on Bank Liquidity

While on the monetary side, as already mentioned, a certain counteraction of the clearly exaggerated demand in many sections of the economy seems to be by degrees beginning, this is mainly due to the appreciable contraction of liquidity which the credit system has had to accept since September this year. Full details of the first stage of this new process were given in these columns a month ago. During the intervening period the picture has not altered, in spite of the fact that the seasonal factors which were causing tightness in September are no longer operating in the same degree. On the contrary, the money market remains relatively tight, and credit institutions are evidently already taking steps to adjust their arrangements, so as to allow for the increased demands around the turn of the year.

The most characteristic indication of this is the movement in *money rates*. At all the chief banking centres during recent weeks money over the end of the year has been costing $5\frac{3}{4}\%$ to 6% , as against $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$ in September and $4\frac{1}{8}\%$ to a maximum of $4\frac{1}{2}\%$ in the corresponding period a year earlier; and throughout October the rate for day-to-day loans never dropped below $3\frac{5}{8}\%$, at least on the Frankfurt market, while on a number of occasions it rose to $3\frac{7}{8}\%$ or even as much as 4% to $4\frac{1}{4}\%$. Rates on the open market have thus now for weeks been well above the Central Bank discount rate of $3\frac{1}{2}\%$, whereas previously, at least as regards the rates for day-to-day money, it was only in the months containing a "big tax date", and as a rule even then only during a comparatively brief period, that these rates reached or even rose above bank rate level. The chief reason why this was possible, and why the tightness in the market was not alleviated through borrowers resorting on a larger scale to Central Bank credit which is cheaper at present, is that credit institutions are nowadays rightly reluctant to have recourse to the Central Banking System to a greater extent than is absolutely necessary. One reason for that in turn is doubtless that many institutions are already aiming at making as good an impression as possible

with their annual balance sheets, and that they are therefore making efforts to keep their endorsement liabilities down and their stock of discounted bills high. What is probably still more important however is that the possibility of recourse to the Central Banking System is limited through the rediscount quotas, and that in view of the present uncertainty about future events most institutions are understandably trying so far as possible to avoid drawing on this most important liquidity reserve. Thus the system of rediscount quotas is very effectively backing up the Central Banking System's measures directly aimed at affecting liquidity, with the result that interest rates have risen more than they might have been expected to do in the light of the raising of bank rate and of the minimum reserve requirements alone.

A further factor which has contributed a good deal towards producing this state of affairs is of course that in October the money streams which affect the liquidity of banks once again made the position of credit institutions as a whole tighter rather than easier. A fact of special importance in this connection was that the *public deposits* in the Central Banking System further increased. The decisive factor was the course of the Federal finances, which for the reasons described in a subsequent Chapter again showed so large a cash surplus in October as greatly to exceed the comparatively small decrease in Central Bank deposits of the Lands, the Equalisation of Burdens Fund and of sundry other non-bank depositors. At all events on 23 October this year, being the last bank return date for which full figures are to hand, the deposits at the Bank deutscher Länder and the Land Central Banks belonging to parties other than credit institutions were some DM 250 million greater than at the corresponding date a month earlier, while the position at the close of the month is hardly likely to be very different. Thus there has again been clear evidence during the period under report of the restrictive effect which the Federal Government's cash surpluses produce not only on the general stream of purchasing power but also, in particular, on the liquidity of the banking system because the whole of the Government's cash resources are placed at the Bank deutscher Länder.



A further cause of tightness lay in the course of the *note and coin circulation*. In fact the persistent increase in wages and salaries together with the present level of turnover in agriculture, which is still seasonally high, caused the need for notes and coin to grow further in October, so that to that extent the banks were obliged to procure more cash from the Central Banking System. At all events on the average of the first 23 days in the month the total circulation of notes and coin, at about DM 13,400 million, was some DM 200 million greater than in the corresponding period of the previous month; and here again the picture is unlikely to be substantially different when the figures for the full month are available, because as a rule it is not until November that the seasonal expansion in the note and coin circulation is replaced by brief contraction before it reaches its full extent in December — and the tendencies connected with the economic trend, including in particular the movement in the income of the masses, are clearly operating to increase the demand for notes and coin further.

As against these tightening factors the only one which appreciably relieved the credit institutions' liquidity position was that, independently of the actual rediscounting done, they again received a certain amount of Central Bank money as the result of *purchases of foreign exchange by the Bank deutscher Länder*. In the first three weeks of the month the excesses of out-payments on the accounts at the Bank deutscher Länder serving for the settlement of foreign business amounted to DM 111 million. At this level they were nearly as large as in the first three weeks of September, and considerably greater than in August, when they had declined to a particularly low point. They continued however to fall well short of the out-payment surpluses in earlier periods, since as recently as from May to July this year, for example, a monthly average surplus of about DM 290 million was attained. At all events it can on the whole be stated that for some time past the balance of payments surpluses, which caused the great increase of liquidity in the banking system during recent years, have scarcely been great enough to offset even approximately the tendencies to greater tightness

entailed by the surpluses in the Federal budget and by the rise in the note and coin circulation.

On the other hand the net effect on the market of the Bank deutscher Länder's open market operations during recent weeks has been relatively small. The Bank's stock of money market

securities not originating from the exchange of Equalisation Claims, that is to say its stock of Federal Railways Treasury Bills and of Storage Agency Bills, was of about the same size at the end of October as at the end of September, which means that on balance the Bank neither took

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

Items	Monthly Average ¹⁾	Date	
	September 1955	30 Sep. 1955	15 Oct. 1955
	as against August 1955	as against	
		31 August 1955	15 Sep. 1955
<p>A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below</p> <p>The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (-) of Central Bank money*)</p>			
I. Circulation of Notes and Coin	- 240	- 428	- 234
II. Central Bank Deposits of Non-bank Customers ²⁾	- 537	- 699	- 124
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(- 555)	(- 714)	(- 196)
2. Counterpart Funds ³⁾	(+ 0)	(- 35)	(- 7)
3. Agencies of the former Occupying Powers	(+ 10)	(+ 31)	(+ 29)
4. Others (including Central Cash Office of the Postal Administration)	(+ 8)	(+ 19)	(+ 50)
III. Central Bank Credits to Non-bank Customers ⁴⁾ (excluding Open Market Purchases and Sales)	+ 9	- 45	+ 15
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 201	+ 195	+ 195
V. Open Market Purchases and Sales by the Central Banking System	+ 145	+ 24	- 69
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	(+ 60)	(+ 73)	(+ 13)
2. Other ⁵⁾	(+ 85)	(- 49)	(- 82)
VI. Other Factors	+ 70	+ 30	+ 45
thereof: Items in course of Settlement in the Central Banking System	(- 14)	(- 83)	(+ 7)
Total Effect of the above-named Factors (Total of A, I to VI)			
Influx = + of Central Bank Money	- 352	- 923	- 172
Efflux = - of Central Bank Money			
B. Changes in the Credit Institutions' Deposits with the Central Banking System			
(Increase = +, Decrease = -)			
I. Total (Minimum Reserves and Excess Reserves)	+ 478	+ 219	- 13
II. Change in the Minimum Reserve Requirement (only monthly figures available)	(+ 483)		
C. Recourse to the Central Banking System			
(Increase = +, Decrease = -)			
Change	+ 830	+ 1,142	+ 159
	Mo'ly Ave. ¹⁾	Date	
	September 1955	30 Sep. 1955	15 Oct. 1955
Position at the dates indicated	2,864	3,032	2,990
D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System			
	3,618	3,121	3,321
<p>¹⁾ Monthly average of the four bank return dates of the months indicated. — ²⁾ Including credit balances employed in Equalisation Claims. — ³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz. rediscounts and advances on securities. — ⁵⁾ Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.</p>			
<p>*) Factors entailing an</p> <p>Influx of Central Bank Money: / Efflux of Central Bank Money:</p> <p>Decrease Increase in Note and Coin Circulation</p> <p>Decrease Increase in Central Bank Deposits of Non-bank Customers</p> <p>Increase Decrease in Central Bank Lendings to Non-bank Customers</p> <p>Plus Movement Minus Movement in the Balance on the Bank deutscher Länder's</p> <p>Open Market Purchases Open Market Sales Accounts for Settlement of Foreign Trade</p>			
<p>The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.</p>			

nor parted with securities in the intervening period to any considerable extent. There have however been substantial fluctuations during that period inasmuch as for a time, especially towards the middle of the month, the Bank deutscher Länder had to take Federal Railways Treasury Bills, although a large part of these were resold in the further course of the month, until a renewed increase in the commitment occurred in the last few days of the month. At the level of about DM 1,300 million at the end of October the circulation of open market securities, which it will be remembered can be issued up to an amount of DM 2,000 million in mobilisation of Equalisation Claims for purposes of open market policy, was also about the same as at the end of September. In this case there were during the intervening period only slight fluctuations, which, apart from the varying investment requirements of some public authorities, were mainly due to the maturing of part of the outstanding securities.

In pursuance of its more restrictive line the Bank deutscher Länder at the beginning of the month further raised the rates of interest applying to its open market business, chiefly in order to prevent short-term securities such as Storage Agency Bills in particular from being offered to it in considerable quantity owing to the shortage of money. This object has been largely achieved, since the purchasing rate for Storage Agency Bills is now $\frac{1}{4}$ % above the Central Bank discount rate. Still, it is characteristic of the prevailing strain on liquidity that in some few cases Storage Agency Bills have nevertheless been sold to the Bank at that rate instead of being rediscounted at the Land Central Banks at the lower Central Bank discount rate, in which case the presenting institution would have had to accept their being counted against its rediscount quota at the Land Central Bank except where they had not more than 30 days to run. A further characteristic indication of the smallness of the amount on offer on the money market is that there has not been any rise in sales of the Federal Treasury Bills and non-interest-bearing Federal Treasury Bonds issued in respect of the mobilising of Equalisation Claims — in spite of the further raising of the rate of interest allowed on such placings. At the same time the raising of that rate is important from the point of view of money

market policy, since it tends to attract free funds into the Central Banking System, and accordingly counteracts any fresh tendencies towards increasing liquidity.

In these circumstances the banking system was obliged further to increase the extent of its recourse to Central Bank credit during recent weeks. On the first three bank return days in October the amount of credit which the Land Central Banks had extended to credit institutions in the area of the German Federal Republic was on the average greater by DM 238 million than on the corresponding dates in the previous month. Thus the total extent of recourse to the Central Banking System by credit institutions had reached not quite DM 3,000 million on 23 October this year, as against about DM 2,100 million on 23 July and some DM 1,500 million on 23 May, which was about the time when the Bank deutscher Länder's new open market policy was started.

Lendings and Security Holdings of the Banks

For the present however it is still difficult to assess the effect which this persistent strain on liquidity has had on the banks' granting of credit. If one looks at the actual course of lendings, it becomes evident that so far as can be seen there has been a further appreciable increase in the *lendings at medium and long term*. In September, the last month for which data are to hand, the increase in these at the institutions rendering monthly returns was DM 852 million, or not much less than in the two preceding months, and more than in the corresponding period of the previous year by the substantial margin of about DM 200 million. As was pointed out in the last Monthly Report, however, this movement can hardly be regarded as indicating whether or not the measures for the restriction of credit have been effective, because in the case of the medium and long-term lendings it could from the very first not be expected that there would be any rapid reaction to the more restrictive line of credit policy. Actually, apart from a comparatively small portion, these lendings consist either of loans extended by public authorities for the financing of capital projects, for which purpose the banks in practice act only as intermediaries, or of loans granted by mortgage institutions and

savings banks, the movement in which is usually determined by factors that differ a good deal from those applying to other bank lendings. From the point of view of liquidity what is chiefly important here is that, so far as they did not merely transmit funds from other lenders, the lending institutions had largely procured the monies for these lendings some time ago, in particular through the issue of bank bonds. This applies in particular to the granting of loans by the mortgage institutions, which are still able to draw in large measure on the substantial excess of resources which arose during the past years as a result of the precautionary issues that have been repeatedly described in these Reports, a high percentage of them being kept available in the form of balances on nostro account at other banks. These institutions moreover have been virtually unaffected by the tightening of conditions as to liquidity during the last two months, since they show only a small amount of deposits carrying the minimum reserve requirement. For the time being therefore they are having no difficulties over honouring their promises of credit, which were as a rule also given some time ago — quite apart from the fact that for a considerable time now, as was mentioned in the last Report, borrowers have again if anything been

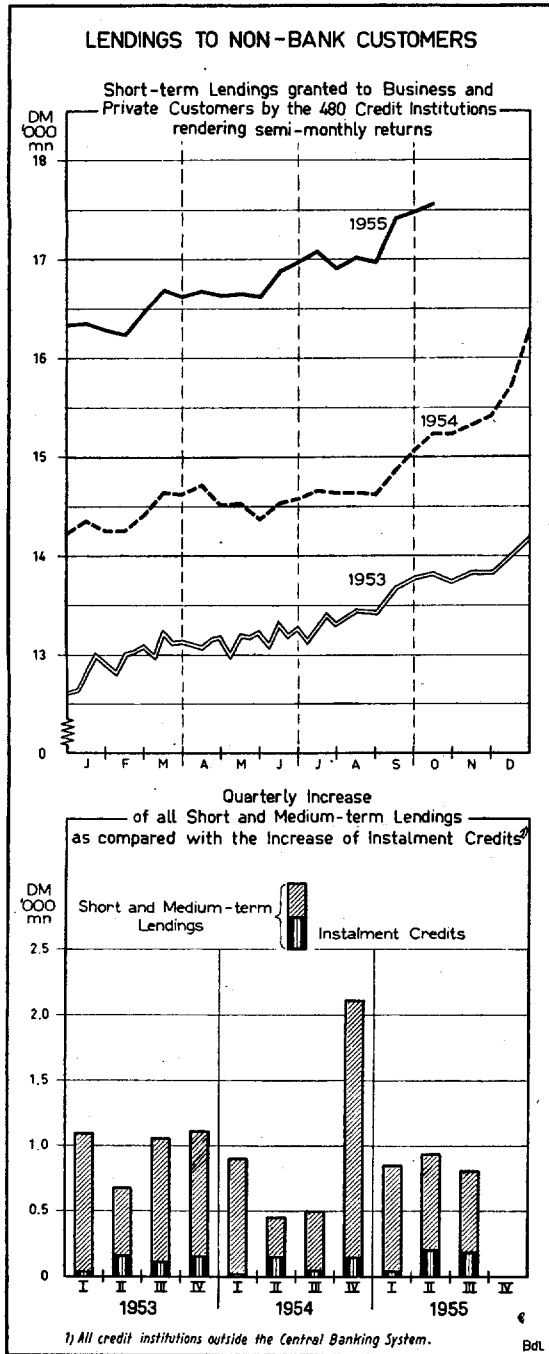
attaching more importance to having loan monies paid to them at the earliest possible date because for the present they no longer expect any reduction in the long-term rate of interest, while interim loans are much harder to obtain and can be had only on less favourable terms than before.

On the other hand it is harder to assess the movement in *short-term lendings*, meaning bank lendings proper. At the credit institutions which are covered by our monthly banking statistics, and which in practice include all those of any importance, the short-term lendings to business and private customers in September again showed a very large increase, namely by about DM 675 million as compared with DM 581 million in June — the last previous month containing a “big tax date” — and DM 528 million in September of last year. On a comparison between such short periods it is however extremely difficult to decide to what extent the movement was the result of chance factors. For the same reason it would be risky conversely to conclude from the fact that at the 480 credit institutions rendering semi-monthly returns short-term lendings to business and private customers rose during the first half of October by only DM 60 million, whereas in the corresponding period a year previously they had done so by DM 174 million, that the expansion in credit is already definitely declining. It will not be fully clear how the measures of credit policy that were applied at the beginning of August have affected the actual course of lendings until it is possible to review a longer period since those measures came into force, and thus by that means more carefully to distinguish their effect from that of seasonal and fortuitous factors. The actual granting of credit during recent weeks has certainly not yet felt the full effect of the new state of affairs in the field of credit policy because, as was mentioned in the last Report, many of the credit institutions have been and still are bound by commitments in respect of promises of credit given at earlier dates, and because they have for the present been able to displace the pressure on their liquidity by adjustments in other items of their assets. As to this last point it may be mentioned, in particular, that in September some of the banks obtained substantial

*Increase in Lendings
and Security Purchases by Credit Institutions
(In millions of DM)*

Categories of Lendings	1954	1955
I. Short-term Lendings to Business and Private Customers		
1) at all Credit Institutions outside the Central Banking System		
3rd Qtr., Mo'ly Avge.	155	204
September	528	675
2) at the 480 Credit Institutions rendering semi-monthly returns		
September		
1st half	247	439
2nd half	198	66
October		
1st half	174	60
II. Medium and Long-term Lendings to Non-bank Customers ¹⁾		
3rd Qtr., Mo'ly Avge.	682 ²⁾	897 ²⁾
August	634	924
September	676 ²⁾	852
III. Securities and Syndicate Participations ¹⁾		
3rd Qtr., Mo'ly Avge.	177	224
August	129	152
September	181	105

¹⁾ At all credit institutions outside the Central Banking System. —
²⁾ Statistically adjusted.



relief through the maturity of an appreciable amount of Treasury Bills and non-interest-bearing Treasury Bonds. It seems clear that the institutions concerned insisted on payment of the proceeds, leaving renewal to other investors, and to public authorities in particular. At all events according to the monthly banking statistics now to hand the banks' holdings of Treasury Bills and non-interest bearing Treasury

Bonds declined in September by DM 208 million, so that from this side the institutions in question obtained some "elbow-room" for engaging in other transactions on the assets side, such as lendings.

On the other hand however it is learnt that, under pressure of the strain on liquidity, the banks have become a good deal more cautious in their lending arrangements as well. Where ever possible they are in particular trying to avoid any further tying up of funds for the future. For this reason credit lines are being cut down so far as possible, or at least their duration is being reduced, so that in the event of further contraction in liquidity the banks may at least be more flexible in their lending and investment business. True, it remains to be seen how far these efforts will be reflected in the actual course of lendings, especially because up till the close of the year the tendencies towards expansion are apt to grow strong if only for seasonal reasons, while between many institutions there is unfortunately still a certain amount of competition as to which can show the larger balance sheet total. Yet there do already seem to be signs of somewhat greater resistance to customers' desire for credit. Trade and industry can therefore no longer rely with certainty on the provision of funds keeping abreast of their efforts to expand; and that is doubtless important from the point of view of restoring harmony between demand and what the economic system can produce on the basis of existing reserves, especially of labour.

There are however no indications at all that the tighter credit policy is already threatening to reduce, still less that it has already reduced, not only excess demand but also production, i. e., utilisation of actually existing capacities. How mistaken it would be to suppose so is not only made clear by the fact that up till now the volume of credit outstanding has been growing everywhere; it is also confirmed, in particular, by developments in the field of production and the labour market. Industrial production rose in September by nearly 8 per cent, while unemployment further declined. Nor is the picture likely to be very different in October. Thus there has been nothing in the nature of undesirable im-

Money and Credit* (In millions of DM)

Items	Increase (+) or Decrease (-)		Position at end of Sep. 1955 p)
	Aug. 1955	Sep. 1955 p)	
Lendings and Security Holdings of Credit Institutions			
1) Credit Institutions outside the Central Banking System			
Total	+1,134	+1,471	72,354
Short-term Lendings to			
Business and Private Cust.	(- 12)	(+ 675)	(26,837)
Public Authorities	(- 5)	(+ 22)	(360)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 75) ^{*)}	(- 183) ^{*)}	(1,148)
Medium and long-term Lendings to			
Business and Private Cust.	(+ 747)	(+ 749)	(30,796)
Public Authorities	(+ 177)	(+ 103)	(6,939)
Securities and Syndicate Participations	(+ 152)	(+ 105)	(6,274)
2) Central Banking System			
Total	+ 71	- 37	646
Lendings to			
Public Authorities	(+ 89)	(- 30)	(453)
Business and Private Cust.	(- 10)	(- 5)	(110)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 8)	(- 2)	(83)
Balance of Claims and Liabilities arising from Foreign Trade ^{o)} (favourable movement: +; adverse movement: -)	+ 58	+ 232	12,153
Circulation of Notes and Coin ¹⁾			
total	- 173	+ 429	13,723
thereof: Cash Holdings of Banks	(+ 59)	(. . .)	(. . .)
Bank Deposits and other Liabilities			
1) Credit Institutions outside the Central Banking System			
Sight Deposits of			
Business and Private Cust.	+ 247	- 165	13,164
Public Authorities	+ 91	+ 40	1,974
Time Deposits ²⁾ of			
Business and Private Cust.	+ 97	- 126	5,446
Public Authorities	+ 104	- 219	4,836
Savings Deposits	+ 277	+ 258	19,652
Monies and Loans ³⁾ obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+ 394		
	(+ 393)	(+ 389)	(17,953)
2) Central Banking System			
Sight Deposits of			
Business and Private Cust.	+ 14	+ 6	224
Public Authorities ⁴⁾	+ 137	+ 546	1,981
for information:			
Credit Balances of Public Authorities employed in Equalisation Claims	(- 60)	(+ 113)	(3,405)
Placing of Securities			
total ⁵⁾	672	411	16,942 ⁷⁾
1) Fixed-interest-bearing Securities	557	278	14,491 ⁷⁾
thereof: Bank Bonds	268	277	9,497 ⁷⁾
2) Shares	115	133	2,451 ⁷⁾
Average Prices of Shares (in per cent)	207		207

*) For data and explanatory remarks for previous months, see Tables VI and VIII in the Statistical Section of this Report.
o) 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.
1) Including circulation of the notes issued in West Berlin. —
2) Deposits at notice, or at fixed period, of at least one month. —
3) Including Counterpart monies. — 4) Not including credit balances of German public authorities employed in Equalisation Claims; including deposits of the former occupying powers. —
5) As from mid-1954 including West-Berlin. — 6) 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. —
7) Total placings since Currency Reform (20 June 1948). — p) Provisional figures.

pairment of production through credit policy. In view of the strains which have arisen in wide sections of the economy there are more grounds for asking whether the optimum degree of use of productive capacity has not already been exceeded, because demand is still pressing on the available margin of such capacity more strongly than can be reconciled in the long run with sound expansion.

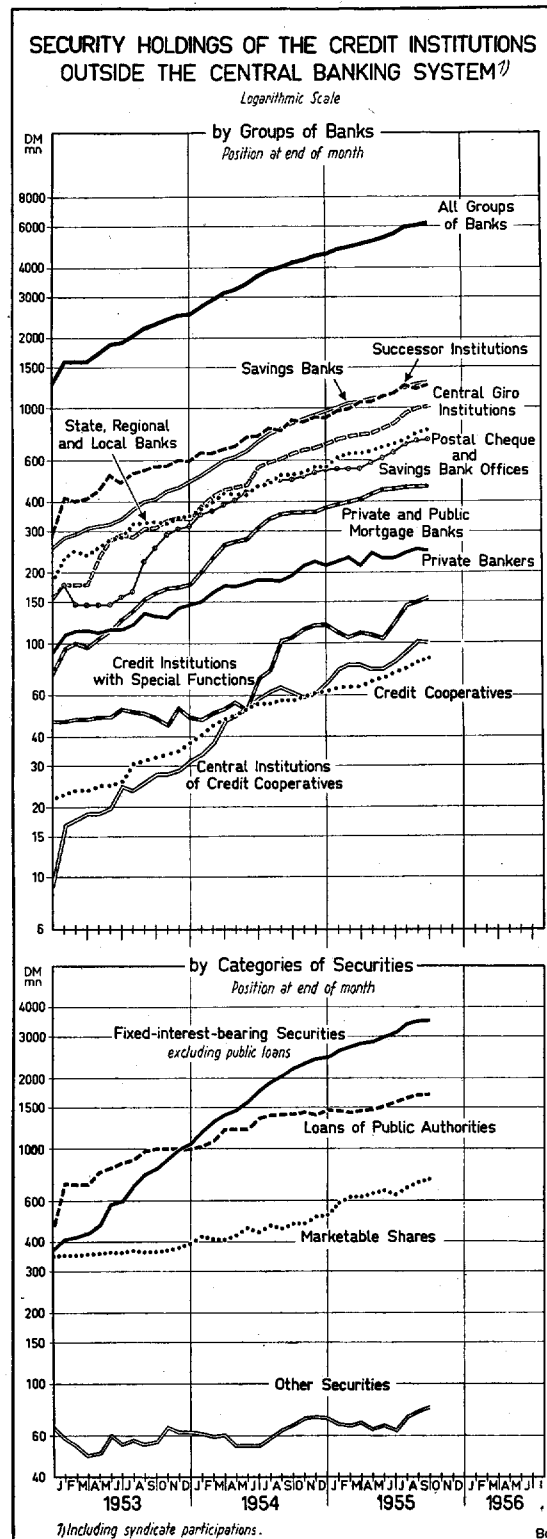
Nor is there any evidence to support the contention that the credit restrictions have hit the smaller and medium-sized enterprises in particular. The measures of credit policy taken at the beginning of August have not created greater liquidity difficulties for the credit institutions which chiefly lend to such "smaller" customers than for any others. In many cases, indeed, their position has remained more favourable. Nor is there for the present any indication that they have been forced to cut down their lendings any more than the other banks. Where it can really be said that there is any particular shortage of credit among enterprises of small or medium size the cause would seem rather to lie in conditions of a structural kind, such as the lack of adequate security for the credit, and not in credit policy. But the task of remedying such structural weaknesses is one to be carried out in case of need through special measures of assistance, such as were constantly demanded and in many cases actually introduced during the past, including times when credit policy was being progressively relaxed; and in this connection it is incidentally remarkable that even since the credit restrictions came into force only moderate use has been made of the already existing special credit facilities for small-scale enterprises.

Again, it scarcely seems fair to argue that the smaller and medium-sized enterprises have been affected by the credit restrictions more than the large ones because, unlike these latter, they have no direct access to the *capital market*. After all, as was mentioned in the last Report, the capital market has by no means escaped the effects of the measures of credit policy. On the contrary it is precisely in the capital market that certain reactions took place quite quickly, because it still has relatively close connections

with the money market through the banking system, and the banks reacted to the reduction of their liquidity even more rapidly in their buying of securities than in their granting of credit. There is clear confirmation of this in the figures now available for September.

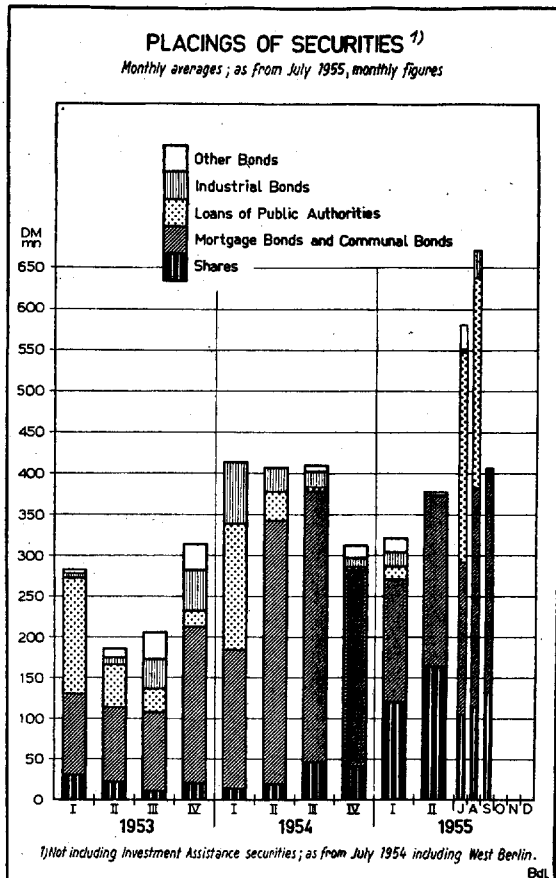
The Position on the Security Markets

According to the monthly banking statistics the banks, although they did not reduce their holdings of securities during September, did expand them appreciably less than in earlier months — this being in accordance with the expectation expressed here a month ago. The result was that the growth in their holding of securities and syndicate participations amounted to only DM 105 million in September, as against DM 152 million in August, DM 414 million in July, and a monthly average of DM 158 million in the first half of 1955, when the figure was evidently forced down by the temporary hold-up of issues by mortgage institutions. This large decrease in the banks' buying of securities has largely affected the "climate" of the market during the past two months, especially since other investors also were showing greater caution or even parting with securities. The result was that in September, as mentioned in the last Report, not nearly so many would-be issuers were able to raise loans as would otherwise probably have done so. In particular the issue of new loans for public authorities was postponed, while industry continued to do without the issue of industrial bonds and was satisfied with the issue of shares to an amount of just under DM 134 million, of which moreover some DM 110 million represented merely the conversion into new shares of profits left in the business. Consequently it was in the main only mortgage bonds and communal bonds that were offered to the market: in the case of these the large public insurance institutions in particular are fairly reliable takers. Thus the total placings of securities at DM 411 million, comprising DM 278 million at fixed interest rates and DM 133 million of shares, were smaller by about DM 260 million than in the previous month, while only the sales of mortgage bonds and communal bonds were fully up to that month's level. For October no figures as to the placing of securities are yet available,



but it is hardly likely that the position will have changed very much.

Under the influence of the reduced capacity of the market to take securities there was also a



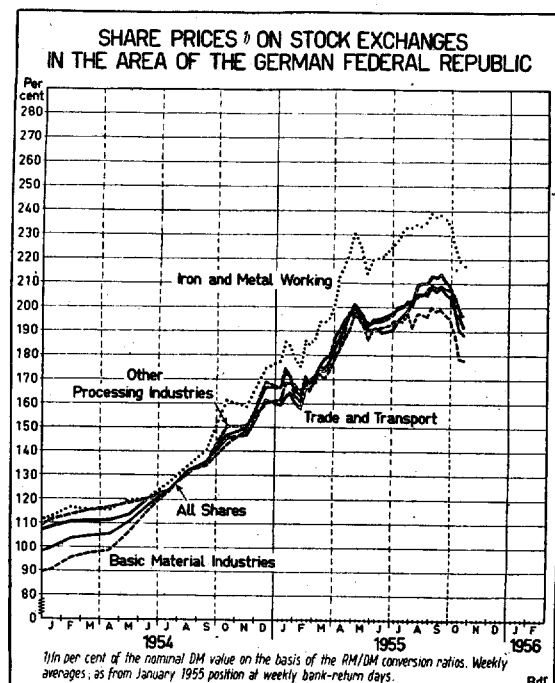
general further fall in security prices. On the bond market, it is true, the declines were in general only small. Only on the market for industrial bonds were there any further large price falls, because for the purpose of procuring funds considerable amounts of the Investment Assistance securities which had been issued during the past two years to the parties providing Investment Assistance came on to the market, where it was found possible to place them only at a considerable discount. This confirmed the fear that in the event of a strain on liquidity these securities, not taken in virtue of any voluntary formation of capital, might impose an appreciable burden on the market.

At the same time issuers when placing new securities had to make further concessions in regard to the terms of issue. The rates of the bonuses, which had already been appreciably higher in September than during the summer, rose further in many cases. In addition among the issues of new mortgage bonds and communal bonds those of the 6 0/0 type are now definitely

prevalent, since bonds bearing 5 1/2 0/0 interest can be placed at the moment only with difficulty. Of the permits which were granted during the first 25 days of October for issues of bank bonds, for a total amount of DM 208 million, only DM 45 million related to 5 1/2 0/0 securities, whereas in September the securities of that type had accounted for DM 195 million out of a total of DM 253 million.

Above all however there were during October in many cases substantial price falls on the *share markets* as well, after the level of quotations for shares had in general been well maintained during September. At the middle of October the average price of 462 officially quoted shares was only 190 per cent of par, as against 205 at the beginning of that month and the record level of 209 in the second ten-day period of September. Later, it is true, the prices of most shares improved; but the tendency remained uncertain, and towards the end of the month the level of quotations was even lower than about the middle of the month.

The immediate cause of the more serious price falls which took place in the first two weeks of October in particular was sales by foreign shareholders. The influence of similar setbacks on world stock exchanges, and especially in New York, was unmistakable in this connection. It



arises from the fact that an appreciable amount of German shares is in foreign hands, with the result that the tone on foreign stock exchanges easily affects those of Western Germany. At the same time what happened is not surprising even from the point of view of conditions inside Germany. In the course of this year, in spite of occasional setbacks and the misgivings repeatedly expressed in these Reports, many securities had risen so much that their prices had to be regarded as excessive, more especially since the yield on fixed-interest-bearing securities has risen further, while in the case of many shares the expectation of cheap subscription rights has ceased to exert an upward pressure on prices now that the increases in capital have been effected. It would therefore seem that in general these corrective price adjustments reflect a more realistic valuation of shares, which in the longer run can only be salubrious. In point of fact the business community does not appear to expect any lasting deterioration in the "climate" for new issues. Some large capital increases were actually announced in October, and decisions were taken to effect them; and in addition some companies have decided soon to enter the market with offers of convertible bonds, bearing interest at 5 0/0 to 5 1/2 0/0.

Capital Formation

A certain optimism in regard to the future course of the capital market seems in particular to be justified because, despite the setbacks on security markets and the other strains which exist in some quarters, everything indicates that the formation of capital remains substantial. This applies in particular to the formation of capital by private households. One of the most important and most speedily available indicators of this is the movement in *savings deposits*. It is however by no means the only indicator, because recently other methods of investing individual savings capital seem to have become more prominent: this applies for instance to saving through building and loan associations, the extent of which is greatly increasing. The total addition to savings deposits in September according to the monthly banking statistics was about DM 260 million. It was thus some DM 20 million smaller than in August; but in earlier

years also there was often a slight decrease in the extent of growth as between these two months, so that it is probably due to seasonal causes. Nor does the fact that the addition was smaller than in the corresponding period a year earlier necessarily mean that there has been any decline in the rate of saving because a year ago, as has been repeatedly shown in these columns, the growth of savings deposits was being strongly affected by sums credited under the legislation for compensating holders of old savings and expelled persons, as well as by transfers from time deposits to savings accounts, and to that extent did not reflect genuine saving.

Besides this the accruals of medium and long-term funds, so far as these accrue at the banks, were much affected in September by the large tax maturity date. It was at all events at least partly due to this that in September the *time deposits* again decreased by a substantial margin, namely by DM 346 million, after having risen in the previous month by more than DM 200 million. As was explained in the last Monthly Report, business enterprises as a rule meet a considerable part of their tax obligations by drawing on time deposits which they have accumulated during the period between the main tax maturity dates.

No doubt however this time other factors were also tending to cause time deposits to decline. In point of fact the time deposits of business and private customers fell during September by only DM 126 million, that is to say by comparatively little as against the falls at other big tax dates, while the time deposits of public authorities showed the relatively large decrease of DM 220 million. One explanation may be that the great public insurance institutions, which account for a large part of the time deposits kept by public authorities, seem during September to have been still purchasing large amounts of mortgage bonds and communal bonds, although there are no statistics available on this point. In all probability however various public authorities also transferred part of their time deposits to employment in other ways, because the course of interest rates afforded them some very attractive opportunities for doing so, while the Agreement on Creditor Interest Rates of course sets a limit to the interest payable on time deposits. Thus it seems in the first place

that a certain amount of time deposits was converted into loans to banks, thereby escaping the effect of the Agreement just mentioned. At all events the amount of monies and loans taken by the banks from parties other than banks was again quite large in September at DM 389 million, as against a monthly average of DM 304 million in the first half of this year and DM 286 million in the corresponding month of last year. On the other hand however it seems that public

authorities have of late been lending increased amounts direct to parties other than banks, especially in the form of loans against recognisance of debt, which amounts in practice to providing capital without using the services of credit institutions or the security markets. Accordingly the movement in the total amount of capital provided is at present no doubt better than would appear from the banking statistics and those of security placings.

Public Finances

Continuing Vigorous Rise in the Yield of Taxes

The cash position of the public budgets was chiefly affected during the period under report by the "big tax date" on 10 September and by the consequent quarterly peak in the receipts of the Federal Government and the Lands. According to the figures at hand, the tax revenues accruing to the Federal Government and the Lands reached their highest level to date in September at nearly DM 3,600 million. This was about DM 140 mil-

Income Taxes¹⁾ in September, at DM 1,680 million, were also once again, by some DM 40 million or 2.5 per cent, greater than in the corresponding month a year earlier, after having fallen a good deal short of the previous year's level in July and August. The chief reason for this was that in the case of the Corporation Tax not only did the declining movement which occurred in the preceding months owing to the decrease in final payments on account of taxes due from earlier years come to an end, but the receipts are clearly again on the rise. The sum of DM 598 million obtained from the Corporation Tax in September was in fact 7.8 per cent greater than in the corresponding month of the previous year, whereas in June, the last month with a comparable tax maturity date, the yield had still been 1.6 per cent below that in the corresponding month of the year before. The effect of lowering the rate of Corporation Tax from 60 per cent to 45 per cent as from 1 January this year would thus seem to have been balanced by the fact that during recent months current tax payments have been adjusted to the profits of 1954, and in some cases to those of 1955. On the other hand the yield of the Assessed Income Tax, which during the previous months had been keeping more or less parallel to that of the Corporation Tax, was again lower in September this year than a year before. The decline, it is true, amounted to only a little over 5 per cent; in terms of absolute figures it was moreover fully offset by the increase in the yield of the Corporation Tax. The proceeds of the third great Income Tax, i. e. the

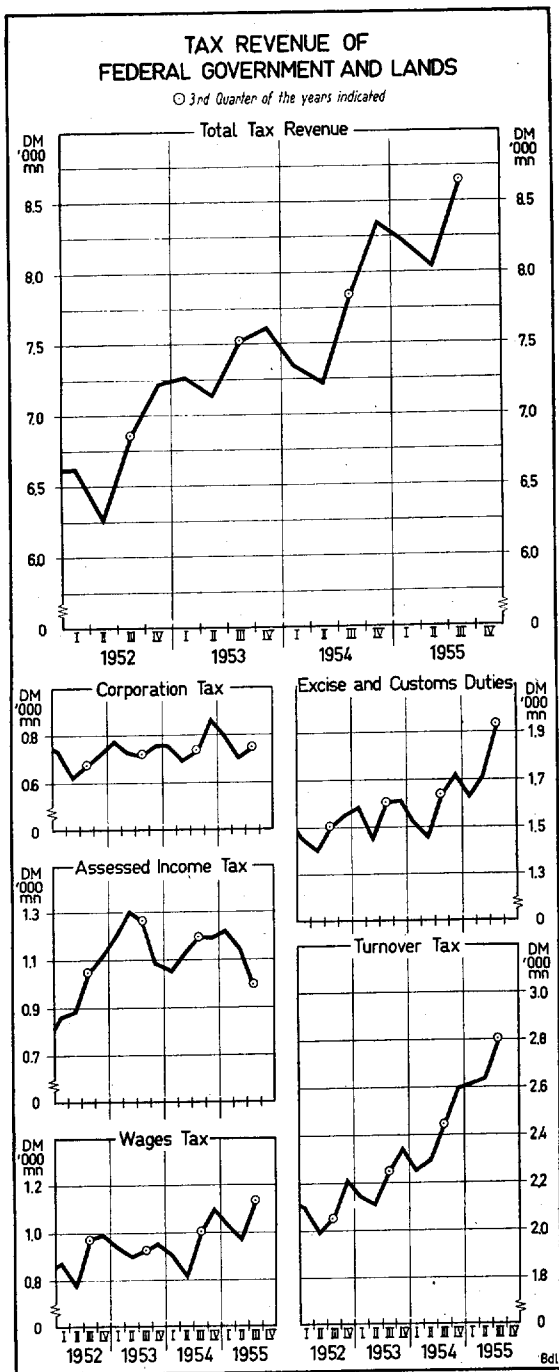
Tax Revenue of the Federal Government and the Lands in September and during the Quarter July to September 1955

Categories of Tax	1955		Increase or Decrease			
	Sep. p)	July to Sep. p)	September 1955 as against			July/Sep. 1955 as against July/Sep. 1954
			Sep. 1954	March 1955	June 1955	
Millions of DM		per cent				
1) Wages Tax	377	1,137	+ 11	+ 39	+ 10	+ 12
2) Assessed Income Tax	705	1,006	- 5	- 10	- 4	- 16
3) Corporation Tax	598	750	+ 8	+ 8	+ 10	+ 1
4) Total of 1 to 3	1,680	2,893	+ 3	+ 4	+ 4	- 2
5) Turnover Tax ¹⁾	924	2,807	+ 18	+ 22	+ 6	+ 15
6) Excise and Customs Duties	647	1,933	+ 18	+ 10	+ 3	+ 18
7) All other Taxes	346	1,029	+ 24	+ 2	+ 2	+ 26
8) Total Tax Revenue	3,597	8,662	+ 11	+ 9	+ 4	+ 10

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

lion more than the receipts in June, the last earlier month with a "big tax date", and exceeded the total for September 1954 by nearly DM 350 million or not quite 11 per cent, notwithstanding the fact that in September of last year appreciably higher rates were in force for the Income Tax and the Corporation Tax. The proceeds of the

¹⁾ Excluding the Capital Yield Tax, for which recent data are not yet available.



Wages Tax, have continued to grow in the same way as those of the other taxes, where the rates were not reduced at the beginning of the year. There was again a pronounced rise in revenue from the Turnover Tax, as well as from Excise and Customs Duties. The Turnover Tax alone, including the Turnover Adjustment Tax on Imports, in September produced DM 924 million, or nearly 18 per cent more than in September 1954; and the ratio of increase was even higher

in Excise and Customs Duties, among which the most important is the Mineral Oils Tax with its higher rates as from May this year, and also in the remaining taxes.

Large Cash Surpluses in the Federal Budget

Most of the benefit from this movement in tax revenues went to the Federal budget, since receipts from the Turnover Tax as well as from Customs and Excise other than the Beer Tax accrue in full to the Federal Government. The latter's tax revenues in September reached an amount of more than DM 2,300 million, while the other receipts amounted to some DM 300 million, so that the total cash receipts were DM 2,617 million, as against DM 2,208 million in June this year and DM 2,181 million in September of last year. About DM 170 million of the other receipts arose, it is true, from non-recurring, or at least not regularly recurring, payments, such as the repayment of the DM 75 million loan that had been granted to Berlin in March, and various interest items. On the other hand the cash expenditure was comparatively small in September. It amounted to DM 1,832 million, and thus fell short by roughly DM 200 million of the average level for the two previous months; hence there was a cash surplus of DM 785 million, which must be regarded as exceptionally large even in view of the "big tax date". The total cash surplus achieved in the first half of the current financial year, that is from April to September 1955, is thus DM 1,075 million, whereas in the corresponding period of the previous year cash receipts had exceeded cash expenditure by only DM 638 million. It must further be borne in mind that cash expenditure during the first half of the current financial year includes loans to the extent of some DM 340 million granted to other public authorities, namely to the Equalisation of Burdens Fund and the Family Allowance Offices, which will be repaid in the relatively near future; last year, on the other hand, the Federal Government's cash expenditure was reduced by DM 262 million by the Government's meeting its obligations to the Unemployment Insurance Fund to that extent by entering claims in the Federal Debt Register rather than be paying cash.

The only reason why the cash expenditure amounts to so much less than the receipts still is

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

	1955				For Comparison: 1954			
	April to June	July to September	thereof: September	April to September	April to June	July to September	thereof: September	April to September
I. Revenue and Expenditure Account								
1) Revenue	5,997	6,721	2,617	12,718	5,376	5,900	2,181	11,276
2) Expenditure	5,747	5,896	1,832	11,643	4,909	5,729	1,717	10,638
thereof:								
Repayment of Loan taken from the E. R. P. Special Fund	—	—	—	—	—	255	—	255
Surplus (+) or Deficit (—)	+ 250	+ 825	+ 785	+1,075	+ 467	+ 171	+ 464	+ 638
II. Change in the Cash Position								
Increase (+) or Decrease (—)								
1) in Cash Resources	— 111	+ 825	+ 785	+ 714	+ 434	+ 166	+ 465	+ 600
2) in Credit Market Indebtedness	— 361	—	—	— 361	— 33	— 5	+ 1	— 38
Net Balance (1 less 2)	+ 250	+ 825	+ 785	+1,075	+ 467	+ 171	+ 464	+ 638
<i>For Information:</i>								
Increase (+) or Decrease (—) in Indebtedness to Public Authorities	— 3	—	—	— 3	+ 267	—	—	+ 267

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

that the expenditure of the Federal Government for defence purposes falls far short of the budget appropriations. If the amount of those appropriations were reached, not even the greatly increased tax revenues would suffice to cover the expenditure; in that event, unless additional taxes were levied, the Federal Government would be obliged to draw on the cash reserves accumulated in the course of recent years and also to make use of the borrowing powers provided in the budget.

The expenditure effected for defence purposes continues to be almost entirely confined to meeting the DM portion of the stationing costs in respect of the former occupation forces. As can be seen from the table which follows, the sums drawn for this purpose by agencies of the foreign powers during the first five months of this financial year varied between some DM 450 million and DM 540 million per month, with an average of about DM 490 million, above which the requirements are hardly likely to rise in the next few months either. As can also be seen from the table, the financing of this expenditure entailed increasing recourse to the carry-over of occupation cost monies accumulated up to the spring, because since the beginning of the present financial year the amount of fresh monies provided for stationing costs has been growing steadily smaller, and in June 1956 will come entirely to an end. Consequently the total carry-over of occupation or stationing costs had fallen from

DM 4,112 million on 30 April this year to DM 3,572 million on 31 August, since when it has probably dropped further. So far however this decrease has had no effect whatever on the Federal Government's cash position, because hitherto it has been possible to spend only insignificant amounts of the appropriation contained in this year's budget for the creation of West German defence forces — namely DM 5,200 million, in addition to DM 3,800 million of current contributions towards costs of stationing the former occupying troops, and the use, for the same purpose, of DM 2,400 million from the

The Federal Government's Expenditure on Occupation and Stationing Costs as compared with the Budgetary Votes (In millions of DM)

Period	Votes under the 1955/56 Budget	Actual Expenditure	of which: debited to		Amount of Unused Votes at end of Month		
			this year's Budget	"Carry-over" from previous years	Votes 1955/56	"Carry-over" from previous years	Total (5 + 6)
	1	2	3	4	5	6	7
1955							
April	559	467	467	—	92	4,020	4,112
May	423	497	371	127	144	3,893	4,037
June	400	540	190	349	354	3,544	3,898
July	317	454	150	304	521	3,240	3,761
August	300	489	198	292	624	2,948	3,572
April/Aug. total	1,999	2,447	1,375	1,072	—	—	—

Differences in the totals are due to rounding off. — Source: Federal Finance Ministry.

occupation costs carried over. The decrease in this last item has therefore been not only offset but actually outweighed by the accumulation of funds to be carried over for West German defence.

In point of fact the cash resources of the Federal Government have risen from DM 3,743 million at the beginning of the present financial year to DM 4,458 million on 30 September, and in all probability to a still larger amount on 31 October. The increase of DM 715 million was smaller by fully DM 360 million than the total cash surplus which was achieved in the period named, and which as mentioned above amounted to DM 1,075 million. To the extent of the differ-

ence cash resources were applied in April and May towards redeeming the Federal Government's money market indebtedness, which was thereby entirely repaid.

• Budgets of the Other Authorities

When assessing the effect of the public finances on the monetary position one must not of course overlook the fact that the present cash position of the Federal budget is by no means typical of that of all public authorities; on the contrary, it is largely counterbalanced by deficits in the budgets of these latter. Indeed, it is really now only in the cases of the Pension Insurance Funds and the Unemployment Insurance Fund that there are still surpluses; it must however be borne in mind that much the greatest part of these surpluses is being used to form a reserve, and is accordingly being productively invested, and that the remaining actual cash surpluses are as a rule deposited with credit institutions and are not, like those of the Federal Government, being sterilised in the Central Banking System. Among the other public authorities on the other hand there are on the whole no more cash surpluses at all because in the course of the last few years their total expenditure, including the extraordinary expenditure, has been increased so much that it can no longer be fully covered by the ordinary receipts in spite of the large increase in these due to the economic trend. Indeed, for the purpose of financing the resulting cash deficits it has been, and still is, necessary to fall back on the cash resources previously accumulated and, in particular, to resort to borrowing. It is true that full figures as to the cash resources of the authorities concerned are not available; but it is clear that recently a large proportion of these authorities have reduced rather than further increased their cash holdings, inasmuch as the monies kept by the Lands at Land Central Banks or employed by them through these latter declined by about DM 80 million in the third quarter of the year, while at the same time the sight and time deposits of public authorities at banks outside the Central Banking System fell by DM 200 million — even though as against this decline there has been a rise estimated at DM 75 million in public savings deposits. What is particularly remarkable in this connection is the extent of borrowing. As can be seen from the

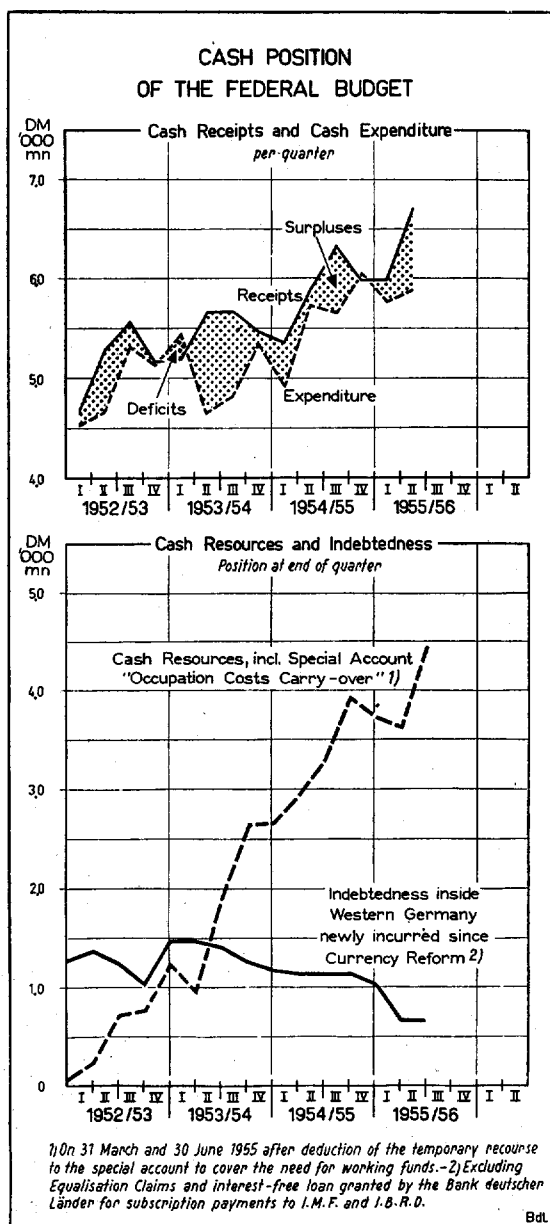


table below, during the third quarter of the calendar year the indebtedness of the Lands, the local authorities and the Equalisation of Burdens Fund alone grew by DM 736 million, after having already increased by DM 462 million in the previous quarter if the credit of DM 300 million granted by the Federal Government to the Equalisation of Burdens Fund is included. The

Indebtedness of Lands, Local Authorities and Equalisation of Burdens Fund)*

(In millions of DM)

	End-of-month figures			Increase (+) or Decrease (—) during	
	1955			2nd Qtr. | 3rd Qtr.	
	March	June	Sep.	of calendar year	
1) Lands	1,753	1,788	1,925 ^{p)}	+ 35	+ 137
2) Local Authorities ¹⁾	3,600	3,900	4,250	+ 300	+ 350
3) Equalisation of Burdens Fund	735	862	1,111	+ 127	+ 249
4) Total (1 to 3)	6,088	6,550	7,286	+ 462	+ 736
of which:					
a) Money Market Securities ²⁾	336	325	309	— 11	— 16
b) Loans and interest-bearing Treasury Bonds	1,127	1,126	1,432	— 1	+ 306
c) Cash Advances by the Central Banking System	180	14	51	— 166	+ 37
d) Direct Lendings by Banks outside the Central Banking System	3,795	4,136	4,500 ^{s)}	+ 341	+ 364 ^{s)}
of which:					
at short term	(132)	(156)	(.)	(+ 24)	(.)
at medium term	(270)	(266)	(.)	(— 4)	(.)
at long term	(3,393)	(3,714)	(.)	(+ 321)	(.)
e) Credit granted by Federal, Government to Equalisation of Burdens Fund	—	300	300	+ 300	—
f) Direct Loans by Private Lenders ³⁾	650	650	694	—	+ 45

*) Only indebtedness incurred inside Western Germany since Currency Reform; excluding Equalisation Claims and indebtedness between individual budgets arising from the financing of capital expenditure. — 1) Partly estimated. — 2) Including tax credit certificates of the Land of Bavaria. — 3) Loans under Art. 7 (f), Income Tax Law, and non-bonded loans by private lenders (amount probably not fully ascertained). — s) Estimated. — p) Provisional.

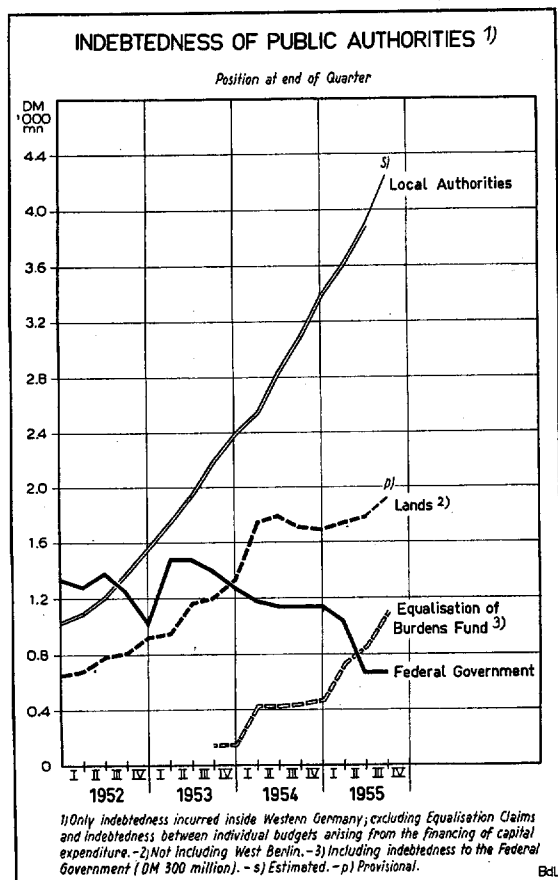
amounts mentioned would become a good deal greater still if one added the borrowings which have been taken in the course of the past half-year by the two great public enterprises, the Federal Railways and the Federal Postal Administration. Thus, apart from the Federal Government and in a certain degree the Social Insurance Institutions and the Unemployment

Insurance Fund, the remaining groups of public authorities have not neutralised the general expansion of credit by any cash surpluses; on the contrary, they have actually promoted that expansion through a substantial increase in their indebtedness, by an amount which if anything exceeds the addition to the cash funds of the Federal Government. By far the greatest part of their borrowings, it is true, was covered indirectly or directly by the capital market, e. g. through local authorities' borrowing from institutions granting mortgage credit, or through the issue of loans. But the proportion of actual bank credit taken was also in some cases appreciable, quite apart from the fact that a large part of the loans issued by the Lands, the Equalisation of Burdens Bank and the institutions engaging in mortgage loan business have found their way into the security holdings of the banks.

True, owing to the gaps in the public authorities' financial statistics the budgetary facts underlying this state of affairs cannot be clearly discerned in all cases. This applies in particular to the cash position of the Lands, which is somewhat obscure inasmuch as a large part of their cash resources is employed not at the Land Central Banks but at banks outside the Central Banking System or on the money market, while no adequately detailed figures are available as to this part of their assets. Still, from the indications already mentioned, namely, the decrease in balances of the Lands at the Land Central Banks, the fall in total public deposits at banks outside the Central Banking System, and finally the increase in indebtedness, it can be concluded that during the last few months the Lands' total expenditure has considerably exceeded their current receipts. As was stated in our last Monthly Report¹⁾, the chief reasons would appear to be that under the Law for the Regulating of Financial Relations between the Federal Government and the Lands (Fourth Law on the Transfer of Financial Powers) and the Fourth Law for Amending the Equalisation of Burdens Law the Lands have been obliged to undertake various additional items of expenditure, while at the same time their expenditures on personnel and probably also those on capital projects have risen.

¹⁾ See the Monthly Report of the Bank deutscher Länder for September 1955, pages 16 to 19.

At all events according to the available data the Lands' total cash deficit for the third quarter of 1955 must be estimated at some DM 250 to 300 million. Regarded as a whole, it was covered to the extent of roughly a half by the DM 137 million of borrowings shown in the preceding table, while the remainder was met by drawing on cash reserves.



It is moreover the local authorities that have lately accounted for a particularly large part of the increase in the public authorities' indebtedness. During the second quarter of this year their borrowings amounted to about DM 300 million, and in the third to some DM 350 million. In the third quarter they accordingly borrowed approximately DM 100 million more than in the corresponding period a year earlier. The chief item was bank lendings at medium and long term. The borrowing was entirely due to the great increase in the local authorities' capital expenditure, since the rise in receipts from their own taxes would seem to have been more than

enough to cover the rest of their increased expenditure. At all events during the second quarter of the calendar year, being the last for which figures are available, the increase of about 14 per cent as compared with a year earlier in the yield of the local authorities' taxes — with the Trade Tax far ahead of the rest — actually exceeded the ratio of growth in the tax revenues accruing to the Federal Government and the Lands.

The indebtedness of the *Equalisation of Burdens Fund* also grew during the third quarter of the calendar year as a result of the DM 250 million loan issued in July, after it had already shown a net increase of DM 127 million in the second quarter, when with the help of the loan of DM 300 million received from the Federal Government a cash advance of DM 171 million previously taken at the Bank deutscher Länder had been repaid, as well as a small amount of matured 7 (f) loans. At the same time, it is true, the cash holdings of the *Equalisation of Burdens Fund* rose again, from almost nothing at the close of the 1954/55 financial year to DM 40 million on 30 June, and to DM 276 million on 30 September of this year. Moreover, both in the second and in the third quarters of the calendar year the cash holdings were even larger in the months when the quarterly *Equalisation of Burdens* levies fell due — namely May and August — than at the close of the quarter; and on 29 October this year these holdings still amounted to DM 202 million, a total which must be described as comparatively large in view of this year's large programme of expenditure and of the fact that the last quarterly date for the payment of levies was as much as two and a half months earlier.

One of the main reasons for this is that the receipts of the *Equalisation of Burdens Fund* in the months from July to September were considerably greater than in the preceding quarters, because as a result of the passing in July of the Fourth Law for Amending the *Equalisation of Burdens Law* the Fund received from the Federal Government and the Lands not only larger current grants, but also appropriate additional payments for the first quarter of the present financial year. Besides this however the cash deficits were also kept within narrower limits during the last few months than those originally expected — this being a result of the fact that expenditure has

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.	June ¹²⁾	August	Sep. ¹³⁾
Total Indebtedness of Public Authorities¹⁾ (including Federal Railways and Federal Postal Administration) of which:	27,506	28,137	28,824	29,469	30,320	30,873	31,178	31,836	32,637	32,354	...	32,354	33,226	...
a) Equalisation Claims ²⁾	20,164	20,338	20,366	20,407	20,394	20,392	20,434	20,427	20,444	20,427	...	20,427	20,430	...
b) Other Indebtedness ³⁾	7,342	7,799	8,458	9,062	9,926	10,481	10,744	11,409	12,193	11,927	...	11,927	12,796	...
thereof:														
to Central Banking System ⁴⁾	73	75	54	342	80	63	37	284	295	169	169	169	182	169
Deposits of Public Authorities with the Banking System⁵⁾ of which:	7,827	8,179	9,034	9,488	10,959	11,076	10,966	11,397	11,678	11,481	12,226	11,481	11,741	12,226
with the Central Banking System ⁴⁾	2,143	1,879	2,538	3,129	3,955	4,159	4,149	4,279	4,511	4,067	5,052	4,067	4,324	5,052
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	7,414	7,417	7,174
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	8,662 ^{p)}	3,458	2,509 ^{p)}	3,597 ^{p)}
thereof:														
Wages Tax	948	906	926	961	914	834	1,014	1,113	1,043	985	1,137	341	376	377
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	730	127	705
Corporation Tax	781	732	719	759	763	695	741	871	803	707	750	542	63	598
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	2,625	2,644	2,807	876	922	924
Tobacco Tax	590	540	623	573	545	556	591	612	587	608	...	218	...	...
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	2,208	1,956	2,617
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,678	6,059	5,747	5,896	1,955	2,055	1,832
Cash surplus (+) or deficit (-)	+ 20	- 258	+1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	+ 825	+ 253	- 99	+ 785
Federal debt ⁶⁾	9,319	9,325	9,272	9,160	9,057	9,072	9,085	9,094	9,016	8,674	...	8,674	8,677	...
of which:														
Equalisation Claims	7,831	7,832	7,856	7,868	7,872	7,920	7,938	7,948	7,979	7,997	...	7,997	8,000	...
Other Indebtedness ³⁾	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 Lands⁶⁾														
Indebtedness ⁷⁾	13,313	13,686	13,731	13,890	14,282	14,281	14,226	14,188	14,245	14,225	...	14,225	14,458	...
of which:														
Equalisation Claims	12,333	12,506	12,510	12,539	12,522	12,472	12,496	12,479	12,465	12,430	...	12,430	12,430	...
Other Indebtedness	980	1,180	1,221	1,351	1,760	1,809	1,730	1,709	1,780	1,795	...	1,795	2,028	...
Balances with, and funds placed on money market through, the Central Banking System ⁴⁾	865	819	797	609	869	851	850	664	1,077	741	663	741	547	663
Equalisation of Burdens Fund														
Receipts	641	533	574	985	769	715	763	997	698	743	893	128	587	154
Expenditure	798	592	914	945	673	687	1,173	1,282	1,024	809	885	341	289	293
Indebtedness ⁷⁾	—	—	150	157	439	441	452	480	735	562	811	562	811	811
Cash Resources ⁸⁾	542	474	209	268	615	726	323	26	0	40	276	40	378	276
Unemployment Insurance Fund														
Receipts	416	420	467	473	494	447	512	524	516	434	428	138	137	135
Out-payments	497	243	252	302	665	288	266	295	656	266	229	85	75	73
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 168	+ 199	+ 53	+ 62	+ 62
Employees' and Workers' Pension Insurance Funds⁹⁾														
Contribution receipts	1,112	1,091	1,191	1,247	1,258	1,210	1,342	1,422	1,431 ^{p)}	1,478 ^{p)}	...	...	...	...
Pension payments	1,075	1,125	1,143	1,153	1,263	1,263	1,279	1,340	1,435 ^{p)}	1,457	1,482	487	496	497
Federal Railways														
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	1,384	1,304	1,376	...	460	...	...
Expenditure ¹⁰⁾	1,181	1,360	1,489	1,607	1,278	1,337	1,416	1,569	1,365	1,456	...	529	...	...
Indebtedness ¹¹⁾	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,546	2,690	2,469	2,459	2,469	2,440	2,459
Federal Postal Administration														
Indebtedness ⁷⁾	806	886	966	1,126	1,203	1,344	1,393	1,456	1,698	1,783	1,919	1,783	1,941	1,919

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.

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

for the time being not risen as much as anticipated, even though it has already been somewhat higher than in the previous quarter. This again is largely due to the so-called Fourth Amending Law, which provides for large rises in the payments by the Equalisation of Burdens Fund; these in some cases entailed fresh determination of the amounts to be paid out, which has delayed the rise in the expenditure. In addition the further release of points in the case of the Household Equipment Assistance has no doubt somewhat retarded the outflow of the funds provided for that purpose, since recalculation of the payments has been entailed. Towards the end of the year, of course, the effect of these delays will be to make the rise in expenditure all the greater. It must therefore be expected that quite soon after receipt of the quarterly payments on the Property Levy due in November there will again be substantial cash deficits, which in all probability

Cash Position of the Equalisation of Burdens Fund
(In millions of DM)

Period	Position at end of Month		Change during Quarter		
	Cash Re-sources	Indebtedness	Cash Re-sources	Indebtedness	Net Balance ¹⁾ (3 less 4)
	1	2	3	4	5
1954 March	615	439			
June	726	441	+ 111	+ 2	+ 109
September	323	452	- 403	+ 11	- 414
December	26	480	- 297	+ 28	- 325
1955 March	0	735	- 26	+ 255	- 281
June	40	862	+ 40	+ 127	- 87
September	276	1,111	+ 236	+ 249	- 13

¹⁾ = Cash surplus (+) or cash deficit (-).

will mean that the comparative neutrality which characterised the Equalisation of Burdens Fund in its effects on monetary developments during recent months will quickly come to an end and be replaced by a definitely expansive effect.

Production and Markets

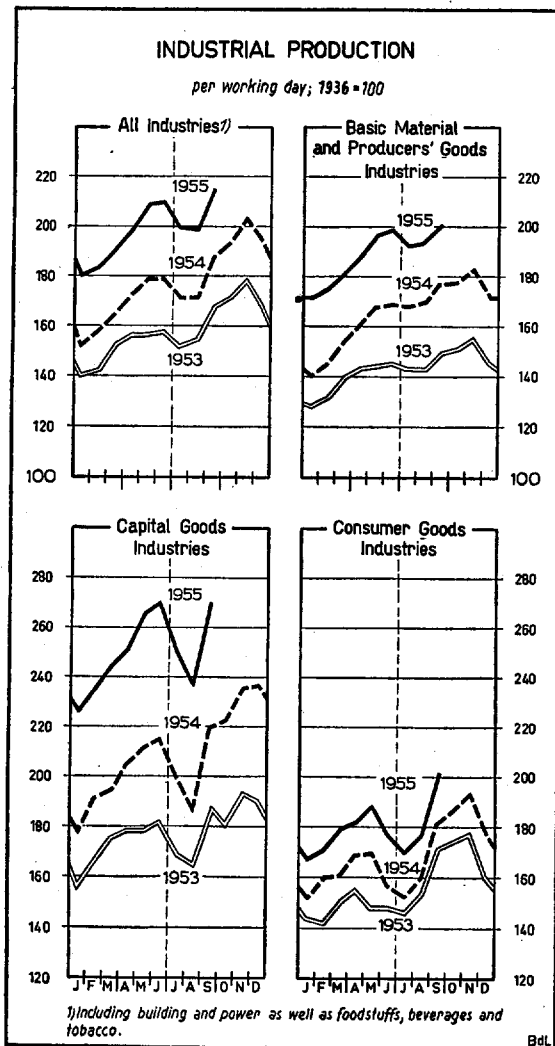
The course of production and demand was chiefly characterised during the period under report by the coincidence of the persistently strong upward tendencies in the economic trend with the seasonal upswing which is usual in the autumn. The production of industry, at 215 per cent of its 1936 figure, reached a new record level in September; the number of employed wage and salary earners, at more than 17.8 million, is nearly 1 million higher than a year ago; the amount of fresh orders reaching industry is growing; and retail traders are looking forward to a volume of Christmas business which in all probability will greatly exceed that of last year.

At the same time however it is becoming increasingly clear that more and more serious obstacles are obstructing any further enlargement of production to the extent to which this has been achieved during the last twelve months. Already in September, in spite of the pressing demand, it was no longer possible to expand the output of industry quite so much as a year earlier. Thus the rate of growth in such output declined, for the first time in a lengthy period, by comparison with a year before; and, unless all the signs are deceptive, some slowing down

of the rate of growth must also be expected for the rest of this year.

The Bottleneck in the Labour Market

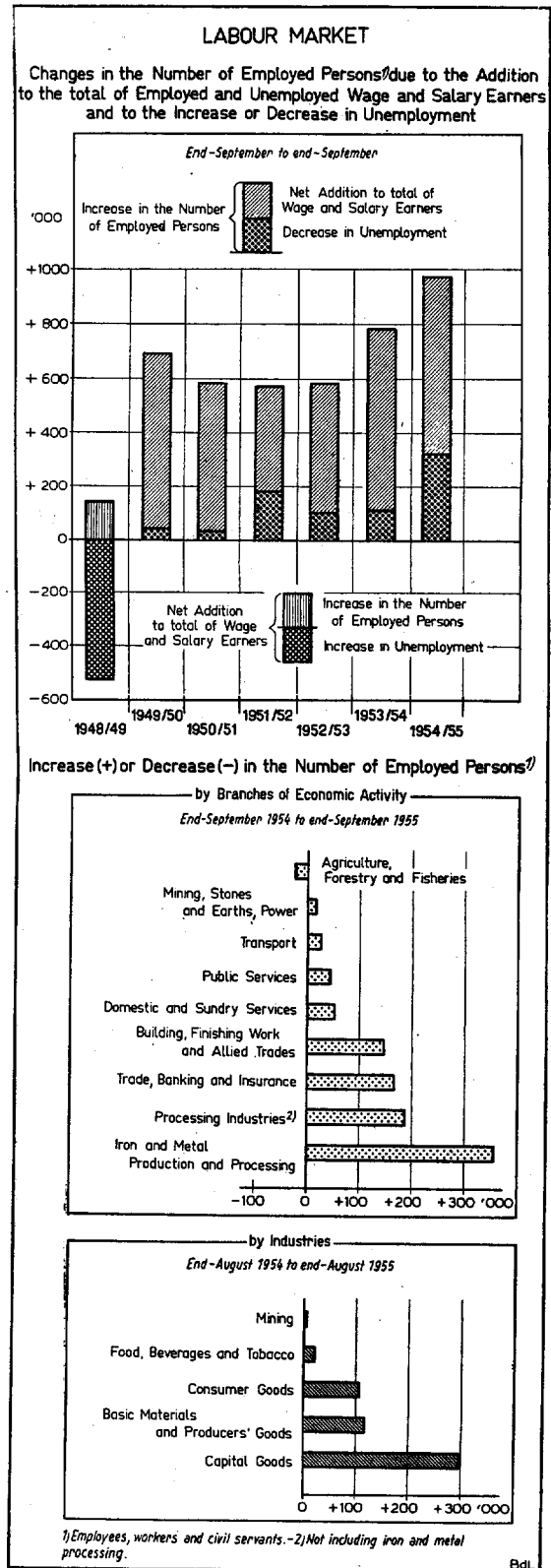
One special reason for this is the continuously increasing shortage of labour as a factor in production. Unemployment amounted at the end of September to only 495,000, and has thus fallen to a level at which it affords scarcely any further appreciable reserves for an expansion of employment. Even in September the net total number of persons drawn from among the unemployed was already only 17,000, against as many as 56,000 in the corresponding month of the previous year, in spite of the fact that the demand for labour in trade and industry has now become so urgent that virtually every person who is employable at all finds work. The extent of the possibilities of expansion which have disappeared in this way can be measured in the light of the fact that between September 1954 and September of this year the total number of unemployed persons who were integrated into the labour process was nearly 330,000, and that this figure represented about a third of the total in-



crease in the number of employed wage and salary earners during that period.

Besides this however the reservoir of labour which certain branches of activity had until recently been providing for others where the need for workers was appreciably greater is now largely exhausted. This applies in particular to agriculture. Since the Currency Reform, if assisting family members are included, the farms have provided at least 1 million workers for other branches of activity, being able to do so because at the time of the Currency Reform farming was no doubt an over-crowded occupation, while it is precisely there that rationalisation during the past few years has made possible the saving of much labour. Now however the limit appears to have been reached beyond which agriculture in general will hardly be able to provide any more workers. On the contrary, during the harvest

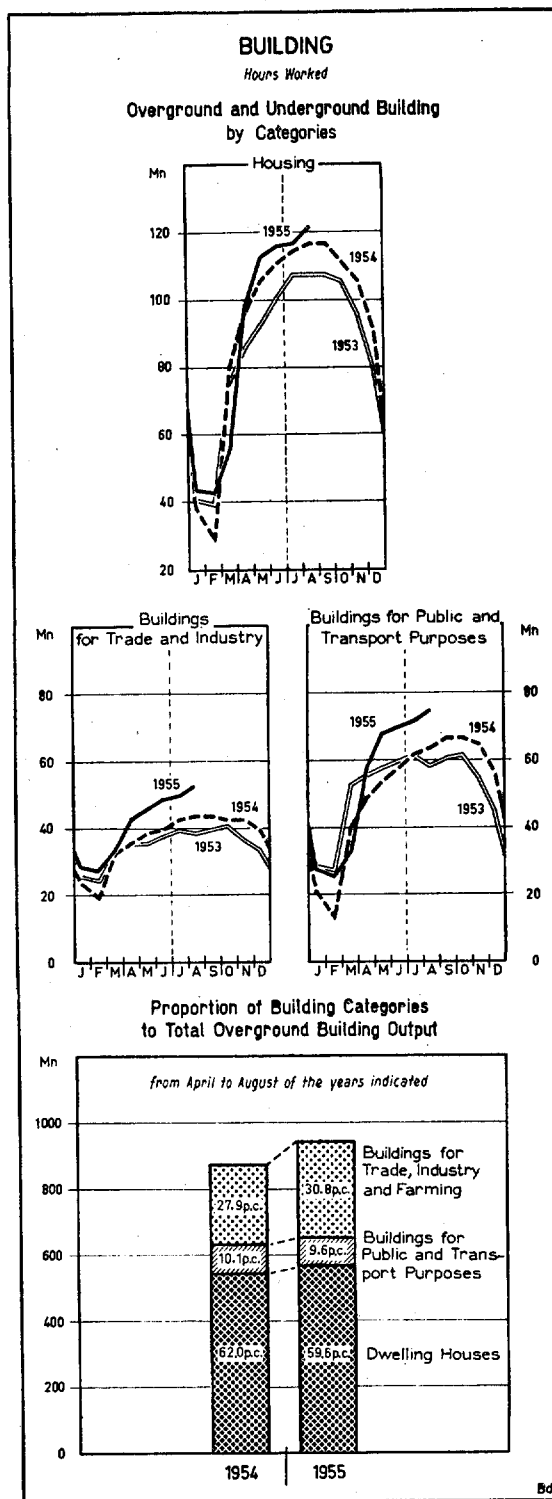
work this year it was found that the shortage of labour has by degrees come to affect some of the farms, more especially since agriculture has



been exposed this year to a particularly heavy loss of labour owing to the effect of the attractive wages paid in other fields of activity, while it was very difficult to procure seasonal workers.

Similarly the lengthening of hours of labour has in many cases reached its limit. As early as May this year — which is the last month for which figures are available — the average number of hours worked each week by men in industry (including building, but not mining or public utilities) was already something over 50. Since then the number has no doubt been raised further. In the building industry during the period under report 60 hours or more of work each week were the general rule for most categories of labour; and much the same applies to a considerable part of the capital goods industries, especially in machine building. In the light of these facts it seems hardly possible further to lengthen hours of work. Indeed it is questionable whether such long hours of work, almost amounting in some cases to exploitation of labour, can in the longer run even be maintained — quite apart from the increase of costs which they entail.

During the last few months the absolute impossibility of further appreciably increasing the labour input has been more and more forcing the *building industry* also to mark time, in spite of the fact that the number of unfinished building projects is considerable, and that most of the parties ordering the buildings urgently desire to have outward construction work completed before the winter, if possible. In September, the last month for which statistics are to hand, the index of building activity on the basis of 1936 = 100 was 231, thus remaining at practically the same level as in the two preceding months. This left it some 10 points lower than in June, whereas in previous years it had normally reached a new high point by September after a seasonal fall in July. Certainly it must be borne in mind in that connection that this index is in the main based only on the number of hours worked in the production of bare shells of buildings, and consequently does not include the finishing work, which this year is no doubt requiring a larger amount of labour than last year in view of the better style in which most dwellings are



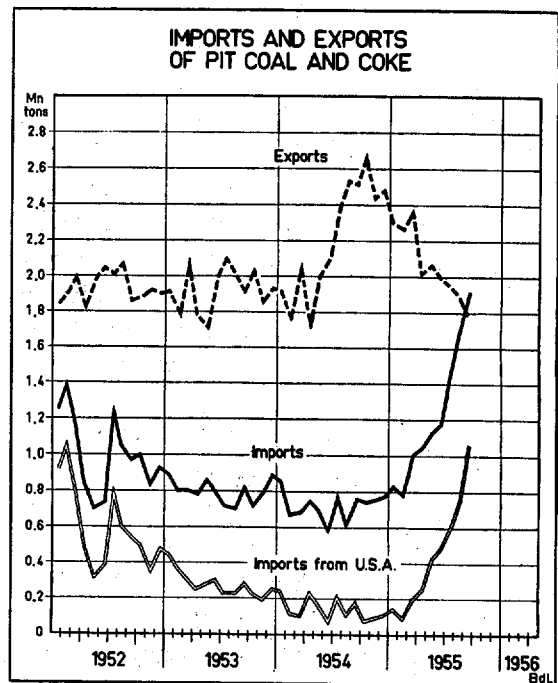
being fitted out. But the total number of man-hours worked in all sections of the building trade also was no higher in September than in the previous months if due account is taken of the smaller number of working days. Some branches of that trade, probably including the construc-

tion of bare shells of buildings, have thus been forced to give way to others in which the work was even more urgent. A factor of special importance seems incidentally to have been that this year construction at or below ground level has been absorbing appreciably more labour than last year, because road-building has now become considerably more important than it had been in other years. At all events on the monthly average for July and August — no more recent data being available — out of the total number of man-hours worked on public building projects 54 million were in construction at or below ground level and only 19 million in overground building, whereas in the corresponding period of last year the ratio had been 44 million to 19 million. Thus the present increase in road-building no doubt represents a further burden, even if it be true, as is repeatedly stated, that the capacities in low-level construction are not yet so fully engaged as in overground building.

In coal mining also the shortage of labour continues seriously to handicap the raising of production which is most desirable in view of the constant increase in the consumption of coal. It is true that in September, in accordance with the usual seasonal tendency, the output of pit coal per working day rose slightly from 408,000 to 414,000 tons. This however brought it only just up to the same level as a year previously. And in October, according to the available weekly figures, the picture does not seem to have appreciably improved, since the daily output in that month seems likely to be about 429,000 tons as against 425,000 tons in the corresponding month a year before. The reason why the figure is thus relatively stationary is clearly that in the course of this year the coal mines have been losing more and more labour as a result of the strong pull due to the state of the labour market and the wage situation in other branches of activity. According to the statistics, which are now available up till September, the number of persons employed underground fell by a further 1,100 during that month, which brought the loss since March this year up to 10,300. At the same time the output per underground man-shift again slightly declined, so that the above-mentioned slight increase in output is due simply to the fact that the number

of shifts lost owing to illness, holidays and other reasons decreased as is usual at this time of year.

But the rise in output was far from large enough to cover the growth in coal consumption, which has again been considerable since the beginning of the autumn. In order to close the gap it has therefore been necessary to fall back on foreign coal to an extent even much greater than before. Consequently imports of pit coal reached a new record in September this year at nearly 1.9 million tons, as against only 748,000 tons in the corresponding month of 1954; and thereby they exceeded for the first



time the exports of pit coal and coke, which fell in September this year, under pressure of the home market demand, to less than 1.8 million tons (comprising 939,000 tons of pit coal and 852,000 tons of coke), whereas in September of last year they had still amounted to more than 2.5 million tons. Much the greatest part of the additional imports in September again consisted of coal from the United States of America. In fact the amount of coal procured from that country was as much as 1.07 million tons, or more than half of all the coal imported in September. Clearly this represents a growing burden on manufacturing industry in view of the considerable rise in marine freights. The average value of the American coal on importation —

and in addition the consumers have to pay freight costs from the German seaport or frontier to the place of consumption — had amounted in September 1954 to DM 58 per ton. By March of this year it had already risen to DM 65 per ton, and for September it is about DM 70. As against this the average price for corresponding types of Ruhr coal at the mine is only DM 56 to DM 59.

Continuing Excess of Demand in the Capital Goods Industries

Many of the basic material and capital goods industries continued during the period under report to show signs of the excessive demand which has now prevailed in their case for more than a year, even though production has recently again risen a good deal after the mainly seasonal declines in July and August. A typical indication of this is the fact that in many industries the backlogs of orders in hand are evidently increasing further; that the periods required for delivery are becoming longer; and that, quite apart from the general urge to engage in fresh capital projects, industries are making efforts by working overtime and by competing keenly for labour to obtain the utmost from such productive capacities as already exist.

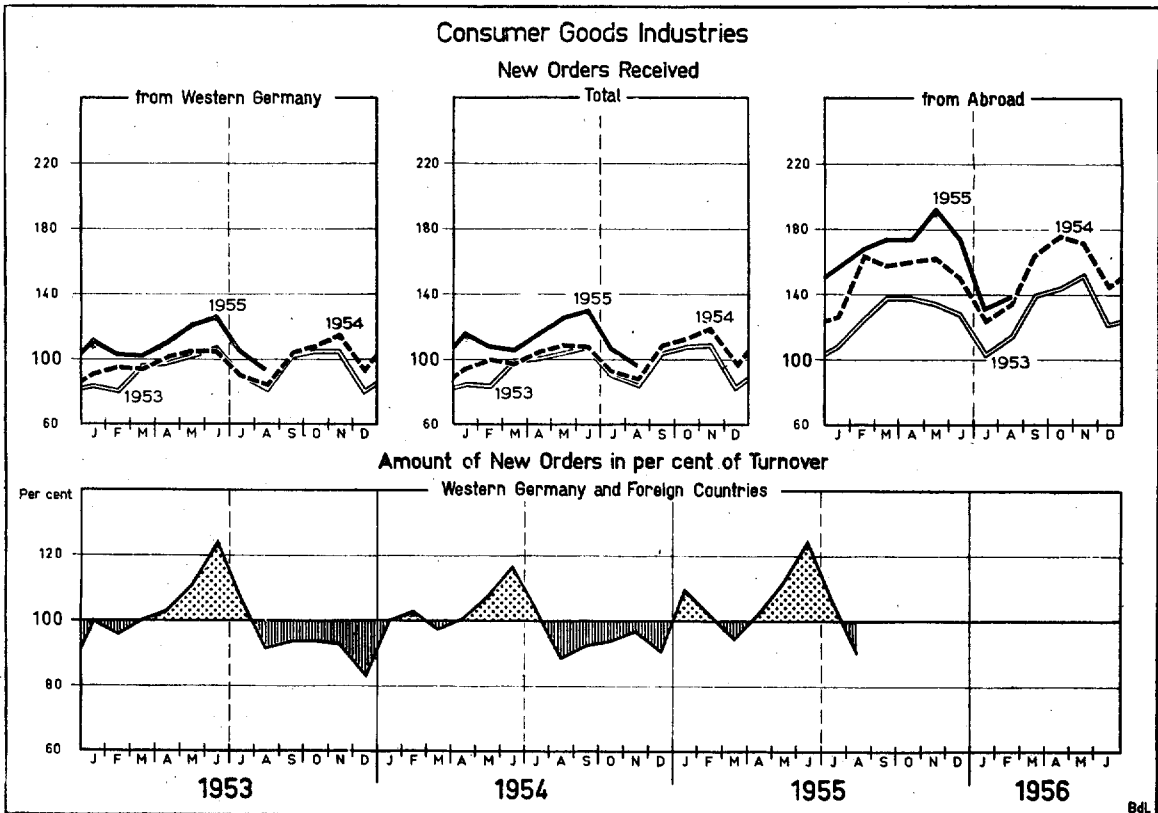
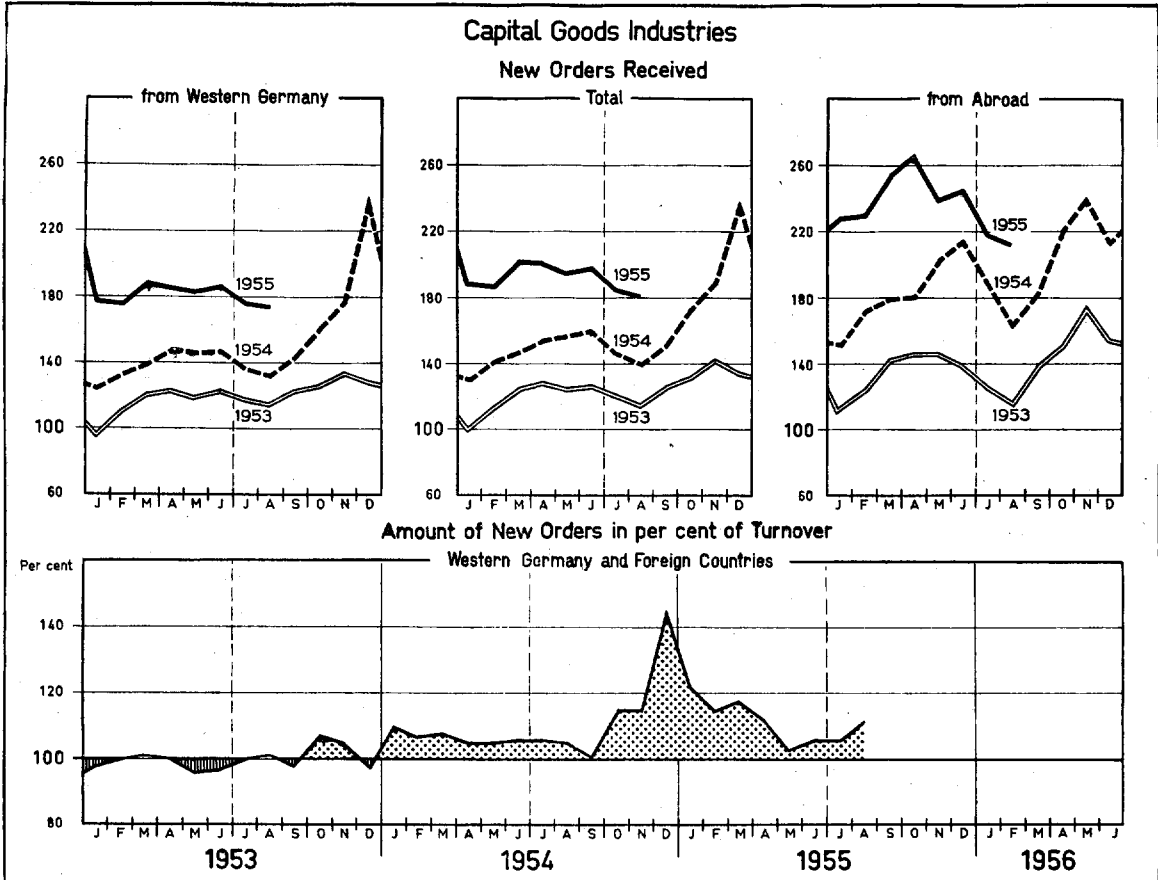
There has however been some sign of an easing of the position on the *steel market* during the period under report. The amount of orders reaching the steel rolling mills, that is to say the stage in the steel industry nearest to manufacture, was appreciably smaller in September than in the preceding months; and, since output remained approximately at the markedly increased level of the previous month in spite of the smaller number of working days, the new bookings of orders fell short of the deliveries for the first time since the end of 1953. The backlogs of orders in hand, which had risen in August to about 6.35 million tons or the equivalent of roughly five months' production at that time, have thus not risen further in September, after more than a year and a half's rise, but have on the contrary slightly declined. In view of the fact that they are still at an exceptionally high level, however, this decline is scarcely of any significance. When assessing the recent course of orders one ought moreover to allow for the

fact that industry, in view of its already very large total of orders in hand, has recently been scrutinising fresh orders with great care and has therefore perhaps not accepted every order. It is thus not certain whether the orders booked reflect quite correctly the actual extent of demand. As yet however there would seem to have been no shortage of steel anywhere: that is to say, manufacturers appear in general to have obtained as much steel as they could handle within the limits of their own productive capacity, which of course has also been limited by the shortage of labour in particular. This state of affairs would seem to have been ensured if only because imports of rolled steel products are in general meeting with no difficulties, and in many cases much use has indeed been made of the possibilities of importing in the course of this year to date. Nevertheless the steel market with its large backlogs of unfilled orders still has for the present the characteristics of a seller's market, and it remains to be seen whether there will be any change in this respect in the near future as the result of a further decrease in demand.

For the *capital goods industries* proper, figures of fresh orders and turnover are to hand only up to August. According to these, while the amount of orders booked in August conformed to the usual seasonal tendency in being somewhat smaller than in the previous month, the decrease was substantially less than that in turnover; and hence the orders which were received in August by the various industries in that group exceeded the turnover by about 12 per cent, as compared with some 6 per cent in the two preceding months, after the excess had fallen in May to as little as 3 per cent. Statistics of this kind of course always need to be treated with some caution, especially where it is a matter of changes over a short period, often due to chance causes such as the placing of a number of large orders out of the ordinary run. Still, it is impossible to disregard the fact that since as long ago as the beginning of 1954 the amount of orders booked in the capital goods industries month by month has been greater than the turnover, and that the gap between bookings and turnover in the months of 1955 for which the position is so far

NEW ORDERS IN INDUSTRY

Values, per working day; 1951 = 100



BdL

clear has been greater than in the corresponding months a year before.

The industries in which the amount of orders is at present especially large include in particular machine building. In the first nine months of this year the bookings of new orders in that industry were greater by about 37 per cent than in the corresponding period of last year. In order to deal with this demand the machine building industry has for some time now been engaging all the available labour. The number of persons employed there has risen by about 14 per cent as compared with a year earlier, against an average rise of 9 per cent for all industries together; and in those sectors of machine building where the demand is heaviest the average number of hours worked each week has been extended to 60. In spite of that it has been impossible, there also, to keep pace with the flow of orders, so that the backlogs of unfilled orders have piled up, and the periods required for delivery have become longer, even if allowance is made for the fact that in this industry in particular the periods of manufacture are often quite lengthy on technical grounds. In September the amount of orders placed was greater by some 13 per cent than the turnover during the same period, while in the preceding five months the difference had been as large as 15 per cent. Thus in machine building too, just as in the majority of the industries producing capital goods, there is evidence of a certain exaggeration of demand; and this clearly shows that the extent to which it is nowadays possible to engage in capital projects and to rationalise depends much less on the inducements to do so than on the capacity of the industries producing capital goods to deliver them — which capacity is in fact already engaged to excess. The effect would therefore be merely to make the existing strains still more severe if one sought to create further incentives to invest, because, as the Federal Ministry for Economic Affairs rightly remarked in its situation report for September, “the effect of additional capital expenditure would be immediately felt as a demand on productive capacities, but its effect in the form of rationalisation would not be felt until a relatively distant date”. Fresh measures for promoting capital investment ought not therefore to be considered until it has proved

possible to overcome the present phase, obviously entailing dangers to financial stability, in which too much is clearly being demanded of the capital goods industries. In this connection it should incidentally be observed that the critical state of affairs just described has been by no means entirely nor even primarily caused by capital expenditure of the public authorities, but that in addition private investment expenditure has also attained hardly expected proportions during the past two years, mainly owing to the effect of the rules governing depreciation for tax purposes.

Increasing Growth of Consumption

On any assessment of the possibilities of further expansion in the capital goods industries it must also be borne in mind that, as was mentioned a month ago, within the near future the consumer goods industries will probably be joining in the general upswing more than hitherto, and that therefore increasing competition for labour must be expected from that quarter. Recently the signs pointing to a quite large rise in consumption have continued to become more apparent. It is true that in September, the latest month for which statistics can so far be had, retail turnover had not yet appreciably risen — the real seasonal rise does not usually begin until October; but the sales at such trade fairs as have been recently held for consumer goods were exceptionally large, because it is quite generally expected that the much faster rise in the income of the masses due to wage increases will fairly soon be reflected in a corresponding growth of consumption. Traders are finding it all the more necessary to prepare themselves for this prospect by placing adequate orders inasmuch as, in general, their stocks of goods do not appear to be large. According to the index of such stocks calculated by the Cologne Institute for Trade Research the stocks held by retail traders in September were only 3 per cent greater than a year earlier, whereas retail turnover was 12 per cent larger than at that date in terms of both value and volume. The consumer goods industries too, as it appears, have on the whole no very large stocks of goods in hand, more especially since their output was in general not cut down during the summer-less

Production, Turnover and Employment

	1953		1954				1955					
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr. P)	July	August P)	Sep. P)
	Monthly Averages											
Index of Industrial Production (per working day, 1936=100)												
Total	159	173	159	177	177	198	185	206	205	200	199	215
Building	186	172	92	198	207	198	102	227	231	230	232	231
Basic Materials and Producers' Goods	146	151	147	166	171	178	176	195	196	193	194	201
Capital Goods	174	189	188	211	202	232	236	263	253	251	238	270
of which:												
Machine Building	180	193	190	213	205	232	233	263	255	258	241	267
Consumer Goods	158	171	158	166	165	187	173	183	183	170	177	202
of which:												
Textiles	148	162	149	146	151	163	154	154	157	148	149	174
Pit Coal Mining ('000 tons)												
Output per working day	397.6	419.9	428.3	414.3	413.0	435.2	437.2	434.3	413.9	419.4	408.2	414.1
Pithead Stocks (Pit Coal and Coke) ¹⁾	2,609	3,736	4,989	4,586	3,728	2,079	641	195	182	159	166	182
Pit Coal Imports (excluding Coke)	738	813	719	651	703	724	845	1,091	1,654	1,438	1,650	1,874
Iron and Steel Industry ('000 tons)												
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	45.6	46.2	46.7
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	69.5	69.6	70.3
Finished Rolling Mill Products ²⁾												
Deliveries	839	829	804	866	1,031	1,071	1,116	1,110	1,209	1,186	1,217	1,225
Orders booked	675	753	917	1,200	1,346	1,590	1,354	1,229	1,302	1,393	1,345	1,169
Orders booked in Industries (Volume, per working day, turnover 1951 = 100)												
Total	113	123	124	146	138	164	157	171	...	161	149	...
Basic Materials and Producers' Goods	104	113	113	141	140	155	142	155	...	156	144	...
Capital Goods	116	133	138	156	145	197	189	193	...	179	176	...
of which:												
Machine Building	109	128	135	148	140	217	194	196	...	188	182	...
Consumer Goods	121	129	126	140	126	144	143	162	...	141	127	...
of which:												
Textiles	124	130	137	137	124	139	150	161	...	133	126	...
Building												
Hours worked (millions) ³⁾												
Total	217.4	191.4	102.4	204.3	233.0	214.2	108.9	229.8	253.6	250.4	259.8	250.6
Dwelling Houses	108.0	93.7	49.3	104.3	116.2	103.3	47.6	108.7	...	117.2	121.5	...
Buildings for Public and Transport Purposes	60.8	54.0	25.3	53.4	64.3	62.8	29.3	65.5	...	71.5	74.9	...
Buildings for Trade and Industry	39.5	37.4	25.6	38.2	43.7	42.2	30.2	46.1	...	50.3	52.9	...
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	...	1,474.3	1,491.8	...
Dwelling Houses	767.3	716.6	546.1	797.1	865.2	776.2	604.9	897.0	...	987.3	957.3	...
Public Institutions, Offices, Buildings for Farm and other Purposes ⁴⁾	328.2	313.3	247.6	349.7	397.1	432.5	325.1	453.0	...	487.0	534.5	...
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	544.8	509.9	474.6
Out-payments per Month	225.2	296.7	217.9	260.5	350.7	445.4	305.2	331.0	426.8	375.0	462.7	422.6
Retail Trade Turnover (1950=100)												
Value:												
Total	123	156	119	132	130	167	131	145	144	154	138	141
of which:												
Clothing	102	158	98	117	104	164	105	127	112	139	97	101
Volume:												
Total	119	151	116	128	125	161	125	139	137	145	132	135
of which:												
Clothing	109	169	105	126	112	177	113	137	122	151	105	110
Labour Market (thousands)												
Unemployed ¹⁾												
Total	941.2	1,524.8	1,427.4	1,007.7	822.5	1,287.6	1,405.5	650.5	495.0	566.9	512.4	495.0
Men	589.4	1,077.4	975.1	611.8	461.1	841.6	962.8	313.8	225.1	272.4	238.7	225.1
Women	351.8	447.4	452.3	395.9	361.4	446.0	442.7	336.7	269.9	294.5	273.7	269.9
Employed Wage and Salary Earners ⁵⁾	16,044.4	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 ⁶⁾	16,442.3	17,500.0 ⁶⁾	17,803.5	...	...	17,803.5

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

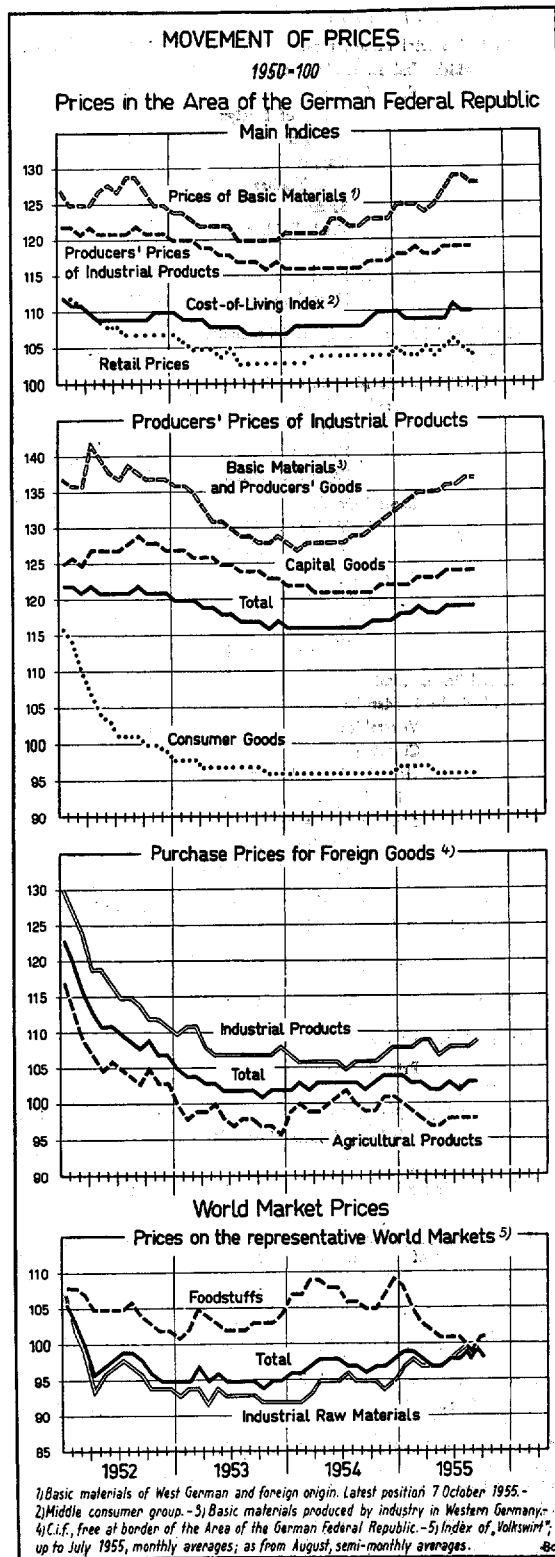
than in earlier years. In order to be able to meet the growing demand, therefore, they will be obliged substantially to enlarge their output; and, even though their capacities for production still on the whole afford an adequate margin for that purpose, there are nevertheless under present circumstances in many cases difficulties in connection with the recruiting of the necessary labour — particularly since wages in many of the consumer goods industries are below the average level.

Wages and Prices

In view of these persistently heavy demands on the labour market it is not surprising that the wave of wage increases continued during the period under report, and in some cases even became stronger. It is true that no statistics as to recent wage movements are available, since the latest officially collected quarterly figures relate to May, that is to say to a time when the position in connection with wages was still comparatively quiet. But the scales on which agreement has recently been reached provide in most cases for wages to move up by 8 to 9 per cent, whereas up till the late summer increases of 6 to 8 per cent were on the whole more usual. In this connection it must be borne in mind that the standard wages represent merely minimum rates, which are in many instances exceeded owing to the keen competition for labour. The consequence is that actual earnings as a rule usually increase much more steadily than the scale wage rates: that is to say, they are often raised even before the latter are. It is however readily understandable that every raising of the scale tends to cause wage rates in excess of the scale also to rise in sympathy, at least to a certain extent.

During the third quarter of 1955, according to the available information, the standard wages for about 1.5 million employed persons were raised. At the same time notice was given to terminate the tariff agreements for a further 3.6 million employed persons, in most of the cases concerned demands being put forward for increases in wages or salaries by 12 per cent, or even more in a number of instances. These notices to terminate wage agreements related in

particular to the public service, where such notice was given in respect of agreements affecting some 1.2 million persons in the service of public departments including the Federal Railways and the Federal Postal Administration,



Price Movements¹⁾

	1954	1955				Changes September 1955 as against		
	Sep.	June	July	August	Sep. p)	Sep. 1952	Sep. 1953	Sep. 1954
	1950 = 100					per cent		
Domestic Market								
Basic Material Prices, total	122	127	129	129	128 p)	- 0.8	+ 6.7	+ 4.9
of which: Industrial Materials	122	128	129	130	130 p)	± 0	+ 7.4	+ 6.6
thereof: Cotton	96	93	93	93	93	- 20.5	+ 1.0	- 3.1
Wool, of foreign origin	84	76	76	75	70	- 9.1	- 17.6	- 16.7
Copper	138	190	191	209	221	+ 37.3	+ 63.7	+ 60.1
Sawn Timber	154	177	177	178	177	+ 1.1	+ 25.5	+ 14.9
Bricks	110	115	117	120	120 p)	+ 10.1	+ 10.1	+ 9.1
Crude Rubber	69	99	117	131	132	+ 63.0	+ 109.5	+ 91.3
Foodstuffs	122	123	127	125	124 p)	± 0	+ 6.0	+ 1.6
thereof: Potatoes	97	140	199	144	110 p)	- 22.0	+ 18.3	+ 13.4
Hogs, live	111	90	91	101	105	- 3.7	- 8.7	- 5.4
Producers' Prices of Industrial Products, total	116	119	119	119	119	- 2.5	+ 1.7	+ 2.6
of which: Basic Materials and Producers' Goods	129	136	136	137	137	- 0.7	+ 6.2	+ 6.2
thereof: Iron and Steel	172	178	178	179	179	- 2.2	+ 4.1	+ 4.1
Non-ferrous Metals	113	138	139	147	150	+ 16.3	+ 37.6	+ 32.7
Paper Production	131	137	137	137	137	- 3.5	+ 6.2	+ 4.6
Capital Goods	121	124	124	124	124	- 3.9	± 0	+ 2.5
thereof: Machine Building	126	129	129	129	130	+ 1.6	+ 2.4	+ 3.2
Vehicle Building	108	106	106	107	107	- 8.5	- 3.6	- 0.9
Consumer Goods	96	96	96	96	96	- 4.9	- 1.0	± 0
thereof: Textiles	89	88	88	88	87	- 8.4	- 3.3	- 2.2
Footwear	100	100	100	101	101	± 0	- 1.0	+ 1.0
Wood Processing	114	122	122	122	122	+ 0.8	+ 6.1	+ 7.0
Retail Prices, total	104	105	106	105	104	- 2.8	+ 1.0	± 0
of which: Foodstuffs	106	107	111	107	106	- 2.8	+ 2.9	± 0
Vegetables	110	132	162	125	112	+ 1.8	+ 16.7	+ 1.8
Clothing	93	92	92	92	92	- 6.1	- 2.1	- 1.1
Household Goods and Furnishings	110	112	112	112	113	- 2.6	+ 1.8	+ 2.7
thereof: Hardware	124	128	128	128	129	- 2.3	+ 3.2	+ 4.0
Furniture	110	113	113	113	113	- 2.6	+ 1.8	+ 2.7
Electric Apparatus	100	100	100	100	100	- 4.8	- 2.0	± 0
Cost-of-Living Index, total	108	109	111	110	110	+ 0.9	+ 2.8	+ 1.9
not adjusted for seasonal variations	108	109	111	110	110	+ 0.9	+ 2.8	+ 1.9
thereof: Foodstuffs	114	115	117	115	115	+ 0.9	+ 3.6	+ 0.9
Clothing	96	97	97	97	97	- 3.0	± 0	+ 1.0
Price Index for Housing Construction	120 ²⁾			131		+ 6.5 ²⁾	+ 10.1 ²⁾	+ 9.2 ²⁾
World Market								
"Volkswirt" Price Index ³⁾								
Total	96	98	98	99	99	+ 1.0	+ 4.2	+ 3.1
of which: Foodstuffs	105	101	101	100	100	- 3.8	- 2.9	- 4.8
Industrial Raw Materials	95	98	99	100	100	+ 4.2	+ 7.5	+ 5.3
Moody's Index	98	97	97	97	98	- 3.9	- 1.0	± 0
Reuter's Index	94	97	98	96	96	- 7.7	+ 1.0	+ 2.1

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

as well as to the industries producing basic materials and capital goods. In September the tariff agreements for some 1.1 million persons engaged in the industries producing and processing iron and other metals in North Rhine-Westphalia and Lower Saxony were denounced, after which the revision of wage agreements was requested during October in respect of roughly

400,000 workers in the Bavarian metal industry. Special importance attaches to the negotiations in the North Rhine-Westphalian metalworking industry — which at the time when this Report went to press were still being conducted without result —, because wage increases in that industry would strengthen the tendency for workers to leave the coal mines unless the miners, whose

wage scale in the ordinary course would remain in force until March of next year, were accorded an adequate compensation with a view to maintaining the present proportions between wages. But an increase in miners' wages would at once raise the question of a rise in the price of coal, since the mines say that they could in no circumstances themselves carry the burden of a wage increase. To raise the price of coal would however promptly cause a number of further price problems to become acute. Thus the wave of wage increases is still keeping the economy in a state of instability entailing dangers which ought not to be under-estimated.

During the last few weeks, it is true, the *price level* has on the whole remained stable. Among the great representative price indices, namely those for basic material prices, for producers' prices of industrial goods, for retail prices and the cost of living, not one shows any rise in September nor — so far as figures are yet available — for October either. In September indeed, owing to the effect of a slight decline in the prices of certain foodstuffs, the index of retail prices actually dropped a little. True, it must be borne in mind in this connection that on the international markets for raw materials the prices of some important products, such in particular as non-ferrous metals, rubber, wool and cotton, have recently been again falling away after having risen to a small extent during the late summer. This movement has not failed to effect the overall level of basic material prices. There is the further point that price falls are usual at this time of year in the case of certain foodstuffs. In fact, the only reason why a greater effect has not been produced by the price falls — partly

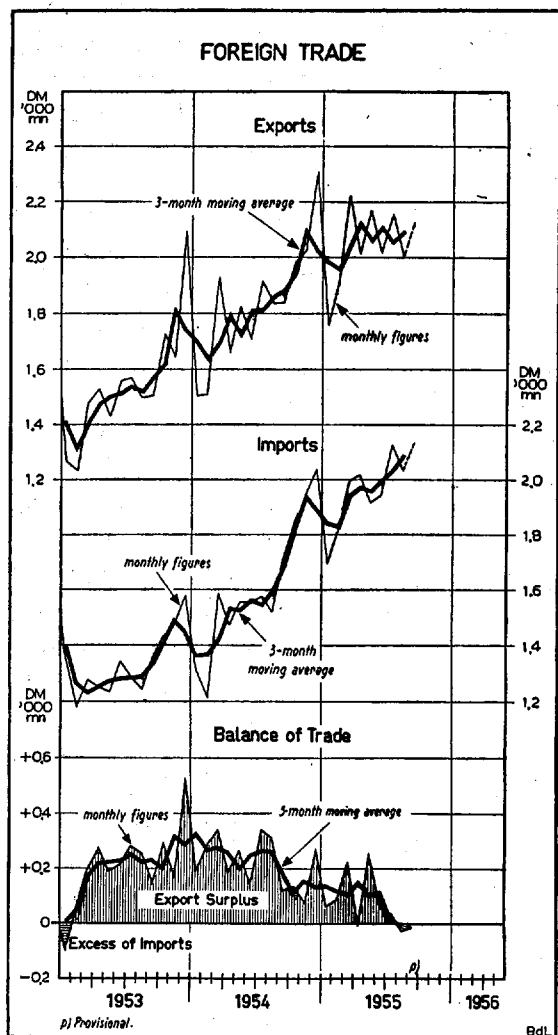
seasonal and partly due to causes in the world markets — is that they have been offset by certain price increases, not of large amount, which have occurred elsewhere. These increases took place in particular in respect of certain capital goods such as machinery, iron and steel goods and tinware, building materials and various products of the precision instruments industry. Thus the course of prices also clearly indicates the critical factors in the present trend of economic activity, namely the capital goods sector and building. Tendencies for prices to fall were on the other hand noticeable, at the stage of producers' prices, in the textile and the wood-working industries. What chiefly determined the price falls in connection with woodworking was the fall in prices for roundwood, which had risen considerably during last year and in some cases this year also. Apart from this in addition to the — mostly seasonal — falls, already mentioned, in the prices of certain foodstuffs, there were some other falls in price at the retail stage which are evidently connected with the efforts made by the Federal Minister for Economic Affairs to induce trade and industry to lower prices wherever this is at all justifiable. In other respects also the Minister's attempt to influence the course of prices by a kind of moral suasion has borne fruit, at least in so far as he has made it more difficult to raise prices further. The Federal Government of course fully realises that the maintenance of a stable price level ultimately depends on the further *de facto* course of the markets, in which connection it is particularly important to observe moderation in wage claims and in the giving of orders connected with capital investment.

Foreign Trade and the Balance of Payments

Foreign Trade

The change in the foreign trade situation, repeatedly pointed out in recent Monthly Reports, has again been confirmed by the results for September. With a large increase in both imports and exports the *trade balance* once more showed a small deficit, namely DM 13 million as against DM 30 million in the previous month. Since in

July the surplus — regularly recurrent up till then — had amounted to only just on DM 34 million, the result for the third quarter as a whole was an adverse balance of DM 9 million. Thus for the first time since the fourth quarter of 1952, when special circumstances led to a temporary large rise in imports, the balance of trade has been in deficit for a whole quarter. As recently



as the third quarter of last year, on the other hand, exports had exceeded imports by DM 787 million.

At the same time, as already mentioned, not only imports but also exports showed a quite remarkable rise in September. Their total of DM 2,121 million for that month was not only greater by nearly DM 120 million than in the month before, but also exceeded the monthly averages for the second and first quarters of this year by approximately DM 60 million and DM 160 million respectively. In terms of the amount per working day, it is true, the position is not quite so favourable, especially by comparison with the second quarter; but even on this basis there has been a clear increase from DM 74.5 million to DM 81.6 million as compared with the previous month, whereas during the last few years the upward movement which usually takes

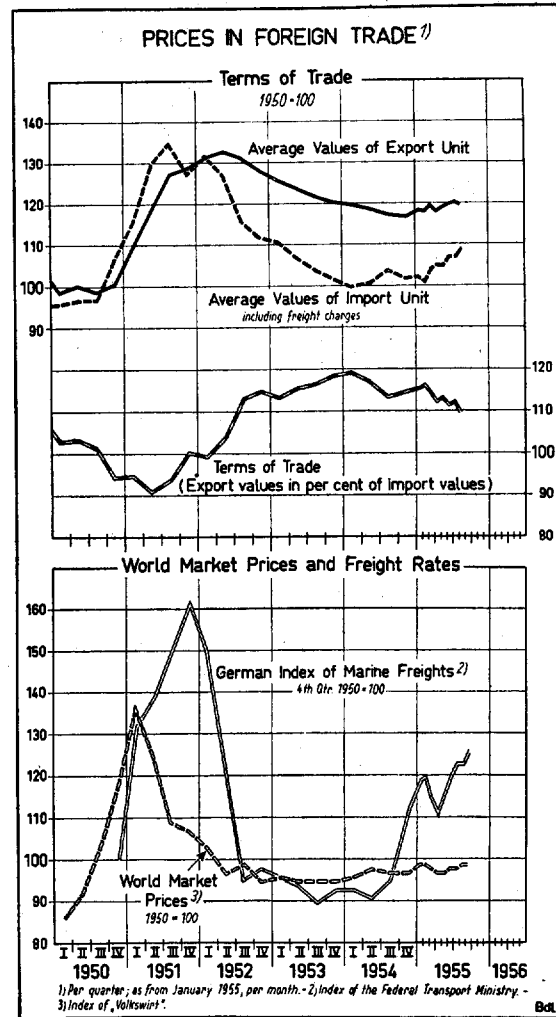
place in the second half of the year had not as a rule begun until October. It of course remains to be seen whether and to what extent this upward movement will continue during the next few months. As was pointed out in the last Monthly Report, there has recently been no lack of signs indicating that if the keen demand on domestic markets were to continue at its present strength it could not fail to affect exports in the longer run. Many industrial firms have already openly stated that, in view of the pressing West German demand, they will no longer keep their ratio of exports to output quite at the same level as before. And yet up till now the international competitive power of German industry has not been impaired, because in spite of the large increase in demand on the home markets it has proved possible to keep the level of prices at least as stable as other countries are doing. Actually there has so far not been any decline in the proportion of German exports to total world exports; on the contrary, at least according to the partial data available for the first half of 1955, that proportion has if anything risen further. True, should the excessive demand on internal markets continue, that position would of course be seriously endangered, especially if such excessive demand and the ensuing tendency for wages to go up should cause prices to rise, in such a way as to hamper German exports not only through the growing competition of the home demand but also through an adverse change in relative competitive powers. Moderation in the internal expansion is therefore at the moment urgently needed especially with a view to ensuring adequate exports.

It is however clear that, in the light of the growth in exports which still happily continues, the change in our foreign trade position must be put down entirely to the great rise in imports, this being again a clear reflection of the high state of activity on the home market. In September just as in the preceding months imports rose further, reaching a new record level at DM 2,134 million for the month. And there is a high degree of probability that they will continue to increase, since the largest seasonal rise in imports does not usually occur until the fourth quarter of the year. In the years from 1952 to 1954 at all events the imports in that quarter were on the

average greater than in the third quarter by about a fifth.

As has been repeatedly shown in these columns, much the largest part of the great increase in imports which has been proceeding since the beginning of last year is due to the heavy additional demand for goods which has resulted from the growth of activity on the home market. Still, it would be a mistake to disregard the fact that during the last year and a half the average cost of imports, in terms of the average value of the import unit, has also risen considerably, namely from 100 in March 1954 to 108 in September this year, in both cases on the basis of 1950 = 100. Hence about a fifth of the rise in imports since the beginning of 1954 has taken place on grounds not of the quantity but of the value of the goods imported, just as during the preceding years the only reason why imports did not rise more was on the contrary that a large part of their increase in terms of quantity was offset by a decrease in their average value.

Accurate assessment of the causes of this rise in the average value of imports since the beginning of 1954 is admittedly not possible. All that is virtually certain is that in that connection the course of prices on world markets was only of subordinate importance, if indeed it was important at all. True, during the last year and a half certain raw materials have become dearer, or were at least dearer for a time. This applies for example to some non-ferrous metals and to rubber, which showed relatively large price rises in the course of this summer in particular. On the whole however it cannot be said that the prices paid for the most important German imports, comprising, in addition to agricultural products, mainly industrial raw materials and semi-finished goods, have risen appreciably since the beginning of 1954. On the contrary, as the graph shows, the course of prices on the international markets for raw materials and semi-finished goods during the period in question shows remarkable stability. What can however be assumed is that in some degree the rise in the average value of imports is due to the fact that they comprised a larger proportion of those goods which rose quite substantially in price as compared with the basis year 1950 and which therefore



have a higher average value than the other categories of goods.

In the main however it would seem that the rise in the average value of total imports which has been described must be put down to the considerable increase which has taken place in rates on the marine freight market since the autumn of last year. As can be seen from the preceding graph, the index of the marine freight rates applicable to German imports, as calculated by the Federal Ministry of Transport, rose from 99 in September of last year to 126 in September of this year, the basis being the fourth quarter of 1950 = 100. In view of the relatively large part of total prime costs for which marine freights account in at least a portion of the goods imported into Germany, the effect of this rise was of course strongly felt. Actually it was only the average import values of those goods in the price of which the freight element is large that rose

to any extent worth mentioning, while the average values of many imported goods for which the charge due to marine freights is of no importance or of only minor importance either fell or at least remained unchanged.

On an assessment of the significance which these facts have had and still have within the foreign trade situation as a whole it must of course be borne in mind that since the autumn of last year the average value of exports has also risen in some measure, although one must leave open the question of the extent to which this was due to price rises. At any rate, up till now the increase in the average value of exports has been small, or at all events considerably smaller than that in the average value of imports. In fact from September of last year until September of this year it amounted to only 2.2 per cent, while the average value of imports rose during the same period by 4.1 per cent. Up till September of last year moreover the average value of exports was actually falling, whereas that of imports had already risen by 3.8 per cent between March and September of that year. Thus in the course of the past one and a half years, and especially in the second and third quarters of last year and since March of this year, the terms of trade have clearly deteriorated, from about 120 per cent to around 111 per cent of their level in 1950. This, it is true, still leaves them considerably more favourable than in 1950, and above all than in 1951, when raw material prices on world markets reached their highest post-war level to date owing to the influence of the Korean war.

Payment Transactions with Foreign Countries

The Overall Position

In spite of the further small deficit on the balance of trade in September the payment transactions with foreign countries again showed surpluses during the period under report, after a deficit, to the small extent of \$ 6 million, had appeared in August for the first time in years. It is true that the payments surplus of \$ 30 million in September, the last month for which complete data are to hand, was smaller by \$ 15 million than the average of those in the first seven months of this year. For October, according to the figures available up till now, a surplus of about the same magnitude can be expected. If

taken together by quarters, this year's surpluses on payment transactions reached a total of \$ 72 million in the third quarter, as compared with \$ 141 million in the second and \$ 126 million in the first quarter of the year. In the third quarter of last year, on the other hand, they had still amounted to as much as \$ 176 million.

In assessing the September surplus one must bear in mind that the adverse balance on *capital transactions* including investment income was comparatively small in that month, because in September no major payments arising from maturities under the Debt Agreements fell due, while on other grounds also only relatively small sums were transferred to foreign countries or paid into DM accounts at Foreign Trade Banks. Altogether therefore the deficit reached only \$ 16 million, as compared with \$ 30 million in the previous month and an average of \$ 22 million for the first seven months of this year. Similarly the adverse balance of \$ 9 million in respect of donations in September was smaller than in August by nearly \$ 10 million. This decline was due to the fact that in August, besides current donations, a substantial payment had been made for deliveries of petroleum to Israel (these payments, although not necessarily made on fixed dates, are as a rule transferred in two considerable sums each year), while in September on the other hand only some payments for the compensation of individuals were effected under the head of reparations. In this connection it is however worth remarking that during the current year the payments to individuals by way of restitution or reparation, at an average of \$ 6 million per month, have required considerably larger payments than in the preceding years.

The payments surpluses arising from *transactions in goods and services* amounted in September to \$ 54 million, as against \$ 42 million in the previous month and an average of \$ 77 million for the first seven months of 1955. Apart from the possibility of time-lags between the actual exchange of goods or services and the related payments, the chief reason why there were still such large surpluses in August and September, in spite of the above-mentioned adverse balances of trade, is that — with imports reckoned on a c.i.f. basis, as is done in the foreign trade statistics — services (other than investment

income) have of late regularly been producing surpluses of the order of about \$ 40 million. The most important source of receipts in this connection has been the dollars obtained through exchange transactions with American agencies, or from the dollar spending by members of the U.S. armed forces in Germany. The chief item consists of the dollars received in return for the DM acquired by the American army's Central Disbursing Officer, while a smaller sum has arisen from the statistically ascertainable receipts of private German firms and of the Federal Postal Administration for deliveries effected and services rendered to American agencies and members of the American forces. During the current year, as the following table shows, the total dollar receipts arising from these sources were not quite 10 per cent greater than in the corresponding period of the previous year; actually, at their total of \$ 191 million for the period from January to September 1955 or an average of \$ 21 million per month, they accounted for more than a half of the surpluses arising from net services. Most of the

*Dollar Receipts from
Services and Supplies to American Agencies
in the German Federal Republic
(In millions of \$)*

Period	Receipts from the Exchange of DM	Other Receipts ¹⁾	Total Dollar Receipts ¹⁾
1954 Quarterly Average	52.8	4.2	57.0
1955 1st Quarter	51.5	4.9	56.4
2nd Quarter	58.0	5.6	63.6
3rd Quarter	64.0	6.8	70.8
1954 1st to 3rd Qtr.	161.9	12.7	174.6
1955 1st to 3rd Qtr.	173.5	17.3	190.8

¹⁾ As far as statistically ascertainable.

remainder of these surpluses consists of the net receipts from transportation. Such net receipts, it is true, arise only if the cost of freights on imports is shown not as services rendered by foreigners, but — as is done in the foreign trade statistics, which are based on the c.i.f. values of imports — is included in the payments for imports and so makes the balance of trade in goods appear correspondingly worse. In respect of travel there has so far this year been only a quite trifling surplus of receipts, because against the large increase in the expenditure of foreign travellers in

the German Federal Republic there was an almost equal rise in the amount of foreign exchange spent by German travellers abroad.

The gold and foreign exchange holdings of the Bank deutscher Länder increased during September by \$ 37 million. The difference between this amount and the total net movement on foreign accounts, namely \$ 30 million, is due to the fact that the changes in the foreign exchange position of the Foreign Trade Banks once more produced a deficit, due mainly to a rise in foreign balances on Liberalised Capital Accounts and DM Accounts of Limited Convertibility. Out of the total sum in gold and foreign exchange accruing to the Bank deutscher Länder in September not quite a half consisted of gold and dollars. For the first nine months of this year together, on the other hand, the accruals of gold and dollars, at \$ 243 million, account for some 78 per cent of the total accruing. Thus out of the Bank deutscher Länder's total stock of \$ 2,900 million or DM 12,200 million in gold and foreign exchange on 30 September this year not quite 75 per cent, that is to say \$ 2,200 million or some DM 9,000 million, was in the form of gold and dollars.

*Payment Transactions
classified by Currency Areas*

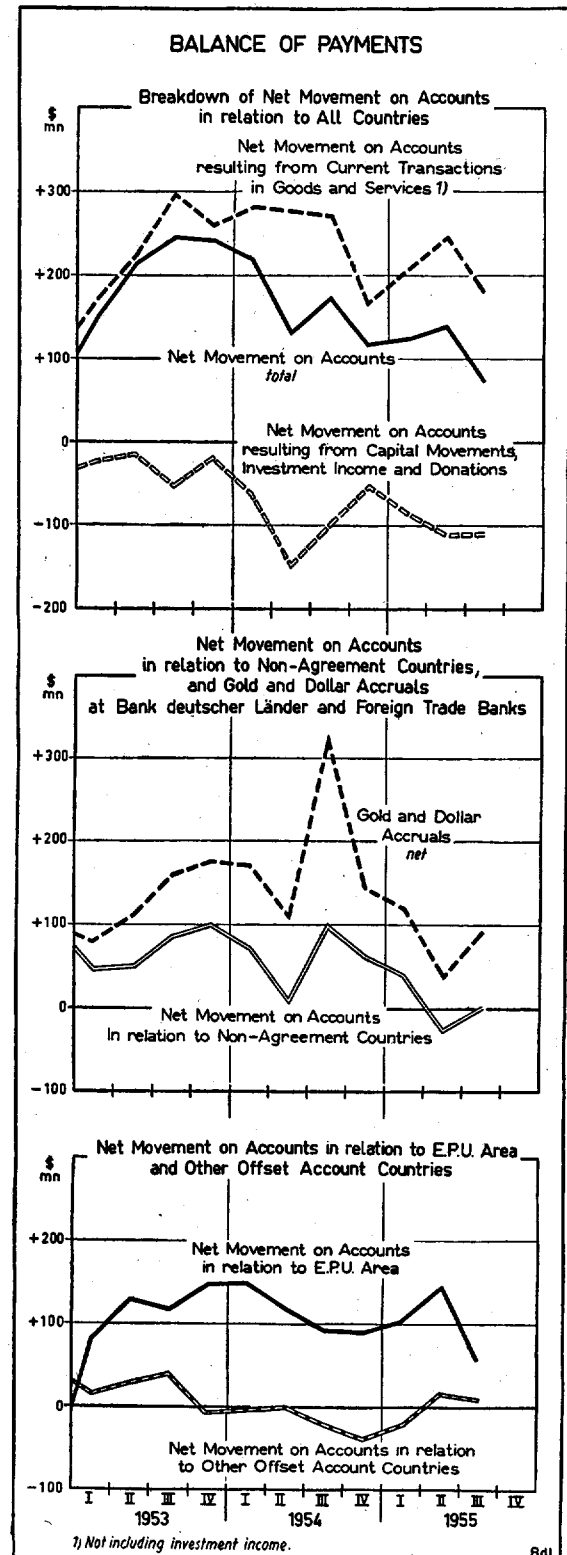
The regional breakdown of payment transactions shows that in September there were once again surpluses in relation to all three currency areas, although some of them were only slight, whereas in August there had been net losses of foreign exchange in relation both to the non-agreement countries and to those in E.P.U.

The greatest change took place in payment transactions with the E.P.U. Countries, where there was a surplus of \$ 23 million in September after the deficit of \$ 5 million in August, while a surplus of about the same amount may be anticipated for October as well. It was to be expected that the deficit on payment transactions with this currency area would not persist, if only because a great part of the August deficit had been caused by a redemption payment to Great Britain under the Debts Agreement which has to be made only once each year, whereas on transactions in goods and services with the E.P.U. area relatively large surpluses may be regarded as being almost the rule owing to the distribution

of Western Germany's imports and exports, due as this is in large measure to structural causes. On a longer view however it is clear that the surpluses even in relation to the E.P.U. area are declining. The fall was especially abrupt in the third quarter of this year, when the total of \$ 57 million was smaller by nearly two-thirds than in the second quarter (see the graph).

The E.P.U. September settlement gave the German Federal Republic an accounting surplus of 33 million units of account as against 15 million in the previous month. The difference between this accounting surplus and the net movement of \$ 23 million on accounts in relation to the E.P.U. area is partly due to the fact that sterling payments to a total of \$ 5 million by certain offset account countries for the purpose of covering "swing" overdrafts went into the central settlement between Central Banks, and hence into the German Federal Republic's accounting surplus, whereas in the reckoning of the net movement on accounts in relation to regions they logically appear not in that relating to E.P.U. but in that relating to the other offset account countries.

In spite of the relatively large accounting surplus Germany's credit balance with E.P.U. showed a rise at the end of September of only just on \$ 6 million. This was due to the fact that under the new settlement formula only a little over 8 million out of the 33 million units of account fell to be credited to E.P.U., while even this amount was reduced by 2.5 million units of account through the French, Icelandic and Italian payments of instalments under the consolidation agreements. Altogether the credit portion of the current accounting surpluses for the first seven months of this year reached 109 million units of account, and amounted in the first two months after the change in the settlement ratios to 12 million units of account. From January to September the German Federal Republic received from individual E.P.U. countries \$ 76.3 million in dollars or E.P.U. currencies under the consolidation arrangements, including the special payment by France. Since the German Federal Republic's credit balance with E.P.U. reflects each month only the credit portion of the monthly accounting surpluses as diminished by the redemption payments, it accordingly increased be-



tween the end of 1954 and 30 September 1955 by only 45 million units of account, or by an average of 5 million units of account per month. At the end of September this credit balance stood at 543 million units of account.

On payment transactions with the *Non-Agreement Countries* the deficit of \$ 3.4 million in August was replaced in September by a trifling surplus of \$ 1.5 million. This improvement however was entirely due to the fact that in September only relatively small payments had to be made in connection with capital movements and the service of capital, including donations, while in August, as already mentioned, the balance of payments in relation to the non-agreement countries was burdened by the payment of \$ 9 million for petroleum deliveries to Israel under the reparations agreement. As against this the payment surpluses which arise from transactions in goods and services, and which for some time past have in practice consisted only of favourable balances in respect of services (with imports taken c.i.f.) that are not completely absorbed by deficits on the actual trade in goods, showed in September a decrease mainly due to the further large reduction in the amount of dollar documentary credits.

In the third quarter of the year as a whole the payment transactions with non-agreement countries again showed a small surplus of \$ 4 million, whereas in the second quarter there had been a deficit of as much as \$ 24 million. With the net deficit in connection with capital movements and the service of capital almost unchanged, the payments surpluses of \$ 58 million which arose in the third quarter from transactions in goods and services were in fact \$ 28 million greater than in the preceding quarter. This is remarkable inasmuch as the adverse balance of trade in relation to the non-agreement countries further increased in the third quarter of the year. Probably the explanation of this divergence between trade on the one hand and the net movement on accounts arising from goods and services on the other is largely that the payments for import freights (which, as already mentioned, did much to cause the trade balance to deteriorate) were largely made to agreement countries on whose ships the goods were carried. To that extent therefore they do not constitute any charge on the *balance of payments* with the non-agreement countries.

In the same way as the balance of payments with the non-agreement countries, that is to say mainly with the Dollar Area, was more favour-

able than could have been expected in the light of the movement in the balance of trade, the amounts of gold and dollars accruing continued to be much greater than the net movements on accounts in relation to the non-agreement countries. As has been frequently stated in these Reports, the reason for this was that a large part of the surpluses achieved on transactions with other currency areas has been met in gold or dollars. Particular reference must be made to the gold portion in the E.P.U. settlement and the dollar payments made by some offset account countries where "swings" have been exceeded. In the third quarter of the year the accrual of gold and dollars, at \$ 93 million, was greater by \$ 89 million than the payments surplus; and for the first nine months of this year the amounts of gold and dollars accruing are in excess of the payments surpluses by roughly \$ 230 million. Nevertheless the amount of gold and dollars flowing into the Bank deutscher Länder and the Foreign Trade Banks depends in a very high degree on the course of payment transactions with the non-agreement countries (as is shown by the way in which the two curves in the graph on page 36 run largely parallel to each other). There is evidence of this in the fact that the accruals from January to September 1955 were smaller than in the corresponding period of the previous year by about \$ 360 million, or by about \$ 210 million if the non-recurring immediate payments made on the occasion of the E.P.U. readjustment on 1 July 1954 are eliminated.

On payment transactions with the *Other Offset Account Countries* there was in September a surplus of \$ 5 million, as against \$ 2 million in August; and for October also, to judge by the movement to date, a surplus can again be expected. If one looks at the changes in the accounts from which the total net movement in relation to this group of countries from time to time results, one finds that the small surplus which appeared in May 1955 after a somewhat lengthy period of payment deficits was largely due to the taking of the temporary DM credits which the Bank deutscher Länder had granted to various countries with a view to easing the change-over of payment transactions to DM of Limited Convertibility. As against this the Bank

Foreign Trade and Payments

	1953		1954				1955				
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr. ^{*)}	July	August	Sep. ^{*)}
	Monthly Averages										
Foreign Trade¹⁾ (mill. DM)											
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	2,158.6	2,003.1	2,121.4
Imports, total	1,495.5	1,370.3	1,529.5	1,602.2	1,943.7	1,835.6	1,959.9	2,097.5	2,125.1	2,032.7	2,134.2
including:											
imports as foreign aid	29.6	41.6	24.7	17.0	13.6	4.3	14.5	19.9	39.1	11.5	9.2
Surplus (+) or Deficit (-)											
on balance of trade											
total	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 103.4	- 3.0	+ 33.5	- 29.6	- 12.8
excluding imports as											
foreign aid	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 130.9	+ 117.9	+ 16.9	+ 72.6	- 18.1	- 3.6
Exports according to											
Currency Areas ²⁾ :											
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	1,587.1	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	232.0	207.2	206.8
to non-agreement countries	215.7	213.2	220.3	268.9	308.3	292.0	293.5	333.5	325.4	329.5	345.6
Imports according to											
Currency Areas ²⁾ :											
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	1,416.2	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	212.0	226.7	222.9
from non-agreement countries	218.6	195.1	268.6	251.8	319.2	330.5	398.6	475.6	494.8	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	120.6	119.8	119.3
Average Values of the											
Import Unit	101.5	100.3	101.1	103.5	101.9	102.8	105.8	108.0	107.2	109.1	107.8
Terms of Trade ³⁾	118.8	119.5	117.4	113.7	115.0	115.7	112.7	111.0	112.6	109.8	110.7
Payment Transactions											
(mill. \$)											
Net Changes on Accounts ⁴⁾											
with all countries											
total	+ 81.6	+ 73.6	+ 44.3	+ 58.8	+ 39.5	+ 42.1	+ 46.8	+ 23.9	+ 48.3	- 6.2	+ 29.5
of which:											
transactions in goods											
and services ⁵⁾	+ 86.9	+ 93.8	+ 92.3	+ 90.6	+ 56.3	+ 69.5	+ 83.2	+ 60.0	+ 84.2	+ 41.5	+ 54.3
capital movements and											
investment income	- 1.7	- 15.7	- 40.1	- 25.4	- 7.7	- 18.8	- 24.4	- 23.3	- 23.9	- 29.7	- 16.3
donations	- 3.6	- 4.5	- 7.9	- 6.4	- 9.1	- 8.6	- 12.0	- 12.8	- 12.0	- 18.0	- 8.5
with E. P. U. countries											
total	+ 49.3	+ 49.5	+ 39.9	+ 31.2	+ 30.2	+ 35.1	+ 48.8	+ 19.0	+ 39.0	- 5.1	+ 23.2
including: transactions											
in goods and services ⁵⁾	+ 52.7	+ 60.2	+ 59.1	+ 53.0	+ 34.3	+ 44.9	+ 65.7	+ 35.5	+ 49.5	+ 21.1	+ 36.0
with other offset-account											
countries											
total	- 1.6	- 0.4	+ 0.4	- 6.3	- 11.9	- 6.6	+ 5.8	+ 3.6	+ 3.6	+ 2.3	+ 4.8
including: transactions											
in goods and services ⁵⁾	- 1.3	+ 0.0	+ 1.5	- 4.6	- 10.9	- 3.3	+ 7.4	+ 5.3	+ 5.0	+ 5.1	+ 5.7
with non-agreement countries											
total	+ 33.9	+ 24.5	+ 4.0	+ 33.9	+ 21.2	+ 13.6	- 7.8	+ 1.3	+ 5.7	- 3.4	+ 1.5
including: transactions											
in goods and services ⁵⁾	+ 35.5	+ 33.6	+ 31.7	+ 42.2	+ 32.9	+ 27.9	+ 10.1	+ 19.2	+ 29.7	+ 15.3	+ 12.6
Gold and Foreign Exchange											
Holdings of BdL (net)											
at end of period under report											
total: in millions of DM	+8,174.5	+9,123.2	+9,658.3	+10,406.3	+10,945.6	+11,287.9	+11,794.0	+12,247.6	+12,076.3	+12,093.1	+12,247.6
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	+ 2,875.3	+ 2,879.3	+ 2,916.1
of which (in millions of \$):											
Gold Holdings	+ 325.4	+ 390.9	+ 417.7	+ 574.3	+ 625.8	+ 714.3	+ 761.1	+ 824.7	+ 779.1	+ 802.5	+ 824.7
Balances in U.S. \$ ⁶⁾	+ 843.8	+ 949.4	+1,031.4	+ 1,205.0	+ 1,297.7	+ 1,325.2	+ 1,318.7	+ 1,342.1	+ 1,334.0	+ 1,346.8	+ 1,342.1
Balances in E.P.U.											
Currencies	+ 564.1	+ 641.2	+ 677.4	+ 545.9	+ 554.9	+ 532.7	+ 604.5	+ 615.2	+ 633.5	+ 600.5	+ 615.2
thereof: Balances											
with E.P.U.	+ 424.5	+ 509.0	+ 585.7	+ 472.0	+ 489.0	+ 484.7	+ 505.4	+ 536.9	+ 533.5	+ 537.5	+ 536.9
Other Balances	+ 213.0	+ 190.7	+ 173.1	+ 152.5	+ 127.7	+ 115.4	+ 123.8	+ 134.1	+ 128.7	+ 129.5	+ 134.1

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

¹⁾ Imports from selling countries; exports to buying countries. — ²⁾ Excluding countries not ascertained. — ³⁾ Average values of exports as percentage of the average values of imports. — ⁴⁾ Net balances of all payments in respect of goods, services, capital movements, investment income and donations in relation to a currency area, regardless of the currency paid. — ⁵⁾ Payments not recorded under capital movements, investment income or donations. — ⁶⁾ Including balances in Canadian \$. — ⁷⁾ Partly provisional figures.

deutscher Länder's credit balances on the current U.S. \$ Agreement Accounts decreased by \$ 2 million between the end of April and the end of August, and from then until 31 October by a further \$ 2 million. In this connection it must be borne in mind that during the same period certain individual offset account countries again made substantial payments in dollars and sterling to cover or avoid overdrafts in excess of "swings". During the first nine months of the current year such payments amounted to \$ 29 million, against \$ 39 million in the whole of 1954.

To go into detail, the reduction which occurred during the period under report in the credit balances on current U.S. \$ Agreement Accounts was mainly due to the fact that since 30 September 1955, when the published totals on the Bank deutscher Länder's accounts still stood at \$ 85 million, the offset account balances in relation to Brazil and Paraguay have been completely cleared off. In future therefore, just as in the case of transactions with Finland and Spain,

payment transactions with these two countries will be effected solely through DM Accounts of Limited Convertibility at the Foreign Trade Banks. As regards transactions with Japan, which on 1 October this year were also put on to the basis of DM of Limited Convertibility or sterling, there does remain for the present in existence a U.S. \$ Agreement Account, which on 31 October still showed a balance of \$ 13 million in favour of the German Federal Republic. The accounts of the eleven countries with which payments continue to be settled through Agreement Accounts mostly showed additions during the period under report. Indeed, for the reasons set forth in the previous Report, Argentina's clearing debt increased by a further \$ 6 million. The credit balance in relation to Egypt, which at \$ 20 million on 31 October accounted for almost a quarter of the Bank deutscher Länder's remaining total of bilateral offset account credit balances, has been constantly close to the limit of the swing since the middle of September.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that this is crucial for ensuring the integrity of the financial statements and for providing a clear audit trail. The text also mentions that proper record-keeping is essential for identifying and correcting errors in a timely manner.

2. The second part of the document focuses on the role of internal controls in preventing fraud and misstatements. It highlights that a strong internal control system is necessary to ensure that all transactions are properly authorized, recorded, and classified. The text also notes that internal controls should be designed to provide reasonable assurance of the reliability of the financial reporting process.

3. The third part of the document discusses the importance of segregation of duties. It explains that this principle is essential for preventing fraud and ensuring the accuracy of the financial statements. The text also mentions that segregation of duties should be implemented in a way that ensures that no single individual has control over all aspects of a transaction.

4. The fourth part of the document discusses the importance of regular reconciliations. It explains that reconciling accounts is a key component of the internal control system and is essential for ensuring that the financial statements are accurate. The text also notes that reconciliations should be performed regularly and by someone other than the person who prepared the original entries.

5. The fifth part of the document discusses the importance of maintaining up-to-date records. It explains that records should be kept for a sufficient period of time to allow for a complete audit. The text also mentions that records should be stored in a secure and accessible location to ensure that they are available when needed.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade ²⁾	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 31	2,629.6	7,568.7	1,066.7	—	2,850.0	99.4	99.4	—	274.2	216.7
1955 January 31	2,730.5	7,838.3	870.4	—	1,773.3	0.2	—	0.2	117.8	106.9
February 28	2,940.5	7,707.5	902.7	—	1,806.0	59.5	59.3	0.2	106.7	83.6
March 31	2,997.5	7,715.7	894.7	—	2,049.8	51.0	51.0	—	91.6	81.8
April 30	3,033.2	7,637.3	968.7	—	1,491.8	—	—	—	88.8	78.0
May 31	3,106.1	7,967.6	755.7	—	1,540.0	25.1	25.1	—	170.9	115.7
June 30	3,182.4	8,162.9	702.5	—	1,932.9	82.5	82.5	—	138.0	121.7
July 31	3,258.4	8,389.4	692.4	—	2,183.5	75.4	75.4	—	89.3	70.6
August 31	3,369.6	8,298.6	653.7	—	1,822.6	67.1	67.1	—	70.9	51.3
September 7	3,369.6	8,324.1	635.5	—	2,559.2	85.1	85.1	—	147.4	123.8
September 15	3,451.9	8,321.7	593.6	—	2,706.5	139.4	139.4	—	124.2	102.8
September 23	3,463.4	8,359.2	580.6	—	2,768.1	35.2	35.2	—	124.9	104.4
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
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				Total	including E.R.P. Special Account		Total	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 August 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1	
September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6	
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3	
November 30	12,164.2	3,975.6	2,521.0	121.5	0.1	1,109.3	13.3	351.1	66.8	
December 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	
1955 January 31	12,180.2	3,950.1	2,459.7	140.7	—	1,023.1	9.3	300.9	58.9	
February 28	12,281.6	4,150.3	2,668.6	114.9	—	1,032.5	9.9	295.0	81.6	
March 31	12,476.9	4,856.8	2,796.0	298.4	—	1,225.3	24.4	298.7	104.5	
April 30	12,642.4	4,238.6	2,718.6	171.2	—	1,072.1	15.0	324.3	79.2	
May 31	12,686.4	4,251.5	2,689.7	94.7	—	1,242.8	166.9	291.5	63.3	
June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	
July 31	13,028.4	4,904.9	3,013.0	75.0	—	1,612.9	703.3	314.2	59.1	
August 31	12,919.7	4,929.8	2,902.7	82.0	—	1,727.4	591.5	292.4	46.6	
September 7	12,342.7	6,176.5	4,252.2	21.2	—	1,697.4	631.1	291.0	54.4	
September 15	12,109.4	6,332.1	3,332.8	41.6	—	2,743.0	1,555.5	291.0	150.1	
September 23	11,716.4	6,643.5	3,764.9	53.1	—	2,606.6	1,634.7	292.7	47.8	
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	

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

Returns
and the Land Central Banks*)
of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance-Sheets ²⁾	purchased ³⁾					
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
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
118.2	—	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
149.3	—	20.8	128.5	91.3	4,040.6	3,341.2	77.2	390.7	64.7	48.8	187.6	442.1
256.0	—	60.8	195.2	91.4	3,985.1	3,300.4	62.5	390.7	62.0	85.8	—	305.1
115.8	—	—	115.8	94.6	3,500.5	2,820.2	58.1	390.7	81.6	44.5	126.7	228.9
139.9	—	11.1	128.8	92.0	3,580.8	2,904.6	54.0	390.7	78.5	47.7	170.8	237.8
302.4	171.2	9.0	122.2	89.1	4,083.1	3,413.1	47.8	390.7	72.3	46.2	145.9	210.4
123.5	2.0	11.0	110.5	83.7	4,400.8	3,729.2	49.4	390.7	62.2	46.0	87.6	226.8
144.1	12.0	16.2	115.9	70.2	3,965.7	3,297.2	46.3	390.7	52.9	94.9	100.3	247.1
200.1	50.0	14.0	136.1	71.9	3,979.3	3,311.7	45.4	390.7	56.0	48.1	131.8	265.8
111.0	—	—	111.0	73.4	4,014.6	3,348.2	44.2	390.7	44.0	56.2	110.2	258.5
193.9	—	82.8	111.1	73.5	4,052.0	3,390.2	39.6	390.7	53.1	56.8	174.5	271.8
200.6	—	93.0	107.6	73.7	4,057.8	3,396.0	39.6	390.7	60.6	87.8	—	277.7
155.1	—	45.3	109.8	74.0	3,836.0	3,177.7	36.1	390.7	68.8	94.4	—	276.8
112.7	10.7	—	102.0	74.2	3,736.9	3,079.2	35.5	390.7	80.2	57.5	—	263.3
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

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
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1
8.6	130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7
7.8	127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8
11.0	125.7	509.3	160.8	173.5	465.6	285.0	817.9	—	260.7	18,261.1
9.0	278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4
10.4	128.8	514.4	222.6	54.1	461.9	285.0	880.7	—	132.5	18,641.1
10.0	325.0	386.1	178.2	46.1	414.4	285.0	880.9	—	113.1	18,631.3
8.4	68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9
7.7	191.1	337.5	160.1	43.9	403.4	285.0	853.8	—	271.5	19,747.0
8.5	464.2	324.2	176.2	41.5	271.8	285.0	853.7	—	288.8	19,548.8
4.8	386.5	329.6	169.8	35.9	265.5	285.0	853.7	54.2	292.2	20,269.8
6.1	425.5	314.8	175.5	39.2	242.0	285.0	853.7	118.7	292.2	20,233.1
5.0	323.5	302.9	173.6	45.3	243.5	285.0	853.7	4.7	300.1	20,046.9
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

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

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

(In millions of DM)

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade ³⁾	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954															
Aug. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2
Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1
Nov. 30	2,568.5	7,557.5	730.9	—	48.7	787.9	—	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 31	2,629.6	7,568.7	1,066.7	—	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
1955															
Jan. 31	2,730.5	7,838.3	870.4	—	44.4	962.8	—	81.6	299.0	115.8	46.8	411.4	622.2	390.7	72.9
Feb. 28	2,940.5	7,707.5	902.7	—	47.5	754.0	59.3	78.5	424.7	128.8	47.0	530.4	622.2	390.7	75.1
Mar. 31	2,997.5	7,715.7	894.7	—	46.0	808.4	51.0	72.3	337.2	293.4	44.2	1,072.0	622.2	390.7	91.2
Apr. 30	3,033.2	7,637.3	968.7	—	45.8	747.7	—	62.2	192.4	112.5	38.7	1,339.7	622.2	390.7	102.6
May 31	3,106.1	7,967.6	755.7	—	94.7	704.7	25.1	52.9	274.0	127.9	23.1	905.7	622.2	390.7	113.4
June 30	3,182.4	8,162.9	702.5	—	47.9	792.7	82.5	56.0	343.1	186.1	23.1	905.5	622.2	390.7	127.0
July 31	3,258.4	8,389.4	692.4	—	56.0	1,220.5	75.4	44.0	160.0	111.0	23.2	905.9	622.2	390.7	115.1
Aug. 31	3,369.6	8,298.6	653.7	—	56.6	1,087.2	67.1	53.1	182.0	111.1	23.3	907.6	622.2	390.7	120.0
Sep. 7	3,369.6	8,324.1	635.5	—	87.6	1,147.2	85.1	60.6	14.6	107.6	23.3	907.8	622.2	390.7	122.3
Sep. 15	3,451.9	8,321.7	593.6	—	94.2	1,336.2	139.4	68.8	54.9	109.8	23.4	907.4	622.2	390.7	116.9
Sep. 23	3,463.4	8,359.2	580.6	—	57.4	1,376.6	35.2	80.2	13.0	112.7	23.6	907.9	622.2	390.7	104.9
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

Date	Liabilities											
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:								
				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												
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8
1955												
Jan. 31	12,180.2	1,231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8
Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6	331.8	100.0	222.3	14,708.9
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	471.4	350.6	100.0	222.3	15,436.5
Apr. 30	12,642.4	1,549.1	378.9	324.3	127.7	472.6	245.6	461.9	298.0	100.0	242.3	15,293.7
May 31	12,686.4	1,438.2	197.9	291.5	475.6	363.6	109.6	414.4	282.5	100.0	242.3	15,163.8
June 30	12,831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6
July 31	13,028.4	1,919.0	327.8	314.2	879.9	309.0	88.1	403.4	371.1	100.0	242.3	16,064.2
Aug. 31	12,919.7	2,024.9	303.5	292.4	1,032.5	302.9	93.6	271.8	384.1	100.0	242.3	15,942.8
Sep. 7	12,342.7	2,564.4	934.3	291.0	1,007.5	297.5	34.1	265.5	383.3	100.0	242.3	15,898.2
Sep. 15	12,109.4	3,153.9	569.7	291.0	1,949.5	289.2	54.5	242.0	383.5	100.0	242.3	16,231.1
Sep. 23	11,716.4	3,437.9	853.1	292.7	1,943.6	282.1	66.4	243.5	387.5	100.0	242.3	16,127.6
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

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

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 30 September 1955 *) in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhine-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B. d. L.	75.7	14.5	6.3	0.4	0.0	8.5	0.0	0.2	12.7	118.3	6.0
Postal Cheque Balances	0.0	0.0	—	0.0	—	0.1	0.0	—	0.0	0.1	0.3
Inland Bills of Exchange	165.0	113.6	29.3	204.0	202.9	102.7	548.1	34.5	0.0	1,400.1	74.6
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—
Securities	18.4	13.8	4.3	—	0.5	4.8	0.1	2.7	6.2	50.8	3.3
Equalisation Claims	379.6	459.2	69.1	184.2	221.0	254.4	646.8	139.4	127.9	2,481.6	191.5
Of which:											
Arising from Conversion of own Balance Sheets ¹⁾	(378.7)	(451.6)	(65.9)	(169.0)	(218.2)	(251.1)	(645.3)	(137.6)	(125.7)	(2,443.1)	(—)
Purchased ¹⁾	(0.9)	(7.6)	(3.2)	(15.2)	(2.8)	(3.3)	(1.5)	(1.8)	(2.2)	(38.5)	(191.5)
Advances on Security	17.4	8.0	0.6	5.9	49.5	16.8	11.2	13.9	4.2	127.5	1.7
Of which:											
against Equalisation Claims	(13.3)	(6.8)	(0.6)	(1.9)	(35.9)	(15.7)	(7.1)	(13.6)	(4.2)	(99.1)	(1.1)
Cash Advances	—	36.2	—	—	—	—	—	—	14.4	50.6	34.2
Of which:											
to Government of Land	(—)	(36.2)	(—)	(—)	(—)	(—)	(—)	(—)	(14.4)	(50.6)	(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	13.6	8.3	2.0	—	6.7	17.2	—	9.0	2.4	59.2	0.3
Other Assets ²⁾	13.9	21.4	2.6	7.1	27.2	17.8	55.5	11.0	6.7	163.2	21.8
Total of Assets	697.1	692.5	117.2	409.6	516.3	433.8	1,289.7	216.2	179.0	4,551.4	333.7
Liabilities											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	55.9	69.7	12.0	54.3	36.0	43.1	106.5	24.8	27.8	430.1	6.5
Deposits	524.9	546.0	71.1	275.1	373.3	320.1	1,075.0	163.8	106.0	3,455.3	203.5
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(478.3)	(502.6)	(60.2)	(256.2)	(320.7)	(293.0)	(940.8)	(143.9)	(94.2)	(3,089.9)	(115.3)
Credit Institutions in other German Lands	(12.9)	(0.4)	(5.1)	(3.1)	(0.3)	(2.4)	(0.2)	(1.2)	(3.2)	(28.8)	(0.9)
Public Administrations	(10.5)	(25.7)	(2.5)	(1.3)	(10.7)	(9.7)	(36.1)	(5.1)	(5.4)	(107.0)	(84.7)
Allied Agencies	(2.4)	(—)	(—)	(0.1)	(—)	(0.2)	(13.6)	(0.4)	(0.0)	(16.7)	(0.1)
Other Depositors in Germany	(20.5)	(17.0)	(3.3)	(13.5)	(15.3)	(14.5)	(76.3)	(8.1)	(3.2)	(171.7)	(2.5)
Foreign Depositors	(0.3)	(0.3)	(—)	(0.9)	(26.3)	(0.3)	(8.0)	(5.1)	(0.0)	(41.2)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	19.3
Liabilities towards B. d. L. in respect of Advances on Security	62.5	13.0	20.0	60.1	63.4	17.8	—	—	29.2	266.0	20.0
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	0.0	—	—	18.6	—	—	18.6	—
Other Liabilities	3.8	13.8	4.1	10.1	13.6	12.8	24.6	7.6	6.0	96.4	4.4
Total of Liabilities	697.1	692.5	117.2	409.6	516.3	433.8	1,289.7	216.2	179.0	4,551.4	333.7
Endorsement Liabilities on Rediscounted Bills	211.2	293.7	67.6	175.0	124.7	209.4	198.4	167.2	143.0	1,590.2	27.8

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens ^{*)}	Divisional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Dec. 31	9,243	470	9,713
1952			
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,569	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 31	11,732	919	12,651
Aug. 31	11,686	915	12,601
Sep. 30	11,966	926	12,892
Oct. 31	12,127	934	13,061
Nov. 30	12,164	941	13,105
Dec. 31	12,350	946	13,296
1955			
Jan. 31	12,180	929	13,109
Feb. 28	12,282	933	13,215
Mar. 31	12,477	941	13,418
Apr. 30	12,642	952	13,594
May 31	12,686	963	13,649
June 30	12,831	963	13,794
July 31	13,028	978	14,006
Aug. 31	12,920	972	13,892
Sep. 7	12,343	965	13,308
15	12,109	958	13,067
23	11,716	948	12,664
30	13,337	983	14,320
Oct. 7	12,785	979	13,764
15	12,331	970	13,301

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

5. Denominations of Notes and Coin in Circulation as at 30 September 1955 *)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	13,337	93.1	Total of Divisional Coin	983	6.9
of which: DM 100.—	3,120	21.8	of which: DM 5.—	382	2.7
" 50.—	6,637	46.3	" 2.—	139	1.0
" 20.—	2,526	17.6	" 1.—	250	1.7
" 10.—	925	6.5	" 0.50	89	0.6
" 5.—	103	0.7	" 0.10	81	0.6
" 2.—	7	0.0	" 0.05	26	0.2
" 1.—	9	0.1	" 0.02	2	0.0
" 0.50 ^{*)}	10	0.1	" 0.01	14	0.1
			Bank Notes and Divisional Coin	14,320	100.0

*) Including Small Money Tokens.

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

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
	%/a			
1948 July 1	5	6	1	2
1949 May 27	4 ¹ / ₂	5 ¹ / ₂		
1950 July 14	4	5		
1951 Oct. 27	6	7		
1952 July 1			3	4 ²⁾
1953 May 29	5	6	2	3 ²⁾
1954 Aug. 21	4 ¹ / ₂	5 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂ ³⁾
1955 Jan. 8	4	5	1	2
1956 June 11	3 ¹ / ₂	4 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
1957 May 20	3	4	1 ¹ / ₂	1
1958 Aug. 4	3 ¹ / ₂	4 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂

¹⁾ Rate for domestic bills of exchange and Treasury Bills; special terms apply to foreign bills and export drafts. Also the rate of interest on cash advances to public authorities. — ²⁾ In so far as the amount of the advances on security taken by any Land Central Bank or by the Berlin Central Bank exceeded the borrowing institution's holdings of rediscountable bills and claims in respect of its own advances against security, the rate on such advances was 2¹/₂ %.

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" ¹⁾						at other places						Reserve Class ¹⁾						
	Reserve Class ¹⁾																		
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
in per cent of the Liabilities subject to the Reserve Requirement																			
1948 July 1																			5
1949 Dec. 1				10															5
1950 June 1				15															5
1951 Sep. 1				12															5
1952 Oct. 1				10															4
1953 May 1				15															4
1954 Sep. 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4
1955 Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	8	7	7	6	6	5	4
1956 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4
1957 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5

¹⁾ "Bank places" are places at which there is a Land Central Bank or a branch of one. — ²⁾ 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			
	Sep.	Sep.	August	Sep.	Sep.	Sep.	August	Sep.	Sep.	Sep.	August	Sep.
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Commercial Banks	12,929.0	14,273.1	16,313.7	16,273.0	1,068.2	1,166.5	1,313.1	1,469.9	8.3	8.2	8.0	9.0
a) Successor Institutions of former Big Banks	(7,497.4)	(8,099.0)	(9,258.6)	(9,234.1)	(640.6)	(689.5)	(770.5)	(859.8)	(8.5)	(8.5)	(8.3)	(9.3)
b) State, Regional and Local Banks	(4,266.4)	(4,876.0)	(5,428.1)	(5,416.8)	(335.9)	(375.3)	(417.3)	(468.9)	(7.9)	(7.7)	(7.7)	(8.7)
c) Private Bankers	(1,165.2)	(1,298.1)	(1,424.2)	(1,423.6)	(91.7)	(101.7)	(110.0)	(124.3)	(7.9)	(7.8)	(7.7)	(8.7)
d) Specialised Commercial Banks	(.)	(.)	(202.8)	(198.5)	(.)	(.)	(15.3)	(16.9)	(.)	(.)	(7.5)	(8.5)
2. Central Giro Institutions	2,714.6	2,698.7	3,170.5	3,138.2	222.3	216.5	251.2	280.9	8.2	8.0	7.9	9.0
3. Savings Banks	11,770.1	14,819.7	17,792.5	18,129.5	711.9	852.6	1,001.9	1,204.8	6.0	5.8	5.6	6.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2,123.9	2,722.4	3,345.2	3,405.3	122.1	150.1	181.5	219.8	5.7	5.5	5.4	6.5
5. Central Institutions of Industrial Credit Cooperatives	72.2	96.1	101.3	101.8	5.0	6.5	7.0	7.9	6.9	6.8	6.9	7.8
6. Industrial Credit Cooperatives	1,777.2	2,184.2	2,606.9	2,638.0	116.4	135.8	158.4	186.4	6.5	6.2	6.1	7.1
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	2,210.4	2,568.4	2,983.1	2,949.2	189.2	207.3	237.8	264.3	8.6	8.1	8.0	9.0
Total of all Groups of Banks	3,597.4	39,362.6	46,313.2	46,635.0	2,435.1	2,735.3	3,150.9	3,634.0	7.2	6.9	6.8	7.8
	Excess Reserves (net)											
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	22.6	28.2	36.2	27.4	2.1	2.4	2.8	1.9	42.6	45.9	44.8	49.1
a) Successor Institutions of former Big Banks	(5.9)	(9.2)	(14.1)	(8.0)	(0.9)	(1.3)	(1.8)	(0.9)	(11.1)	(15.0)	(17.5)	(14.4)
b) State, Regional and Local Banks	(11.9)	(12.9)	(13.6)	(11.9)	(3.5)	(3.4)	(3.3)	(2.5)	(22.5)	(21.0)	(16.8)	(21.3)
c) Private Bankers	(4.8)	(6.1)	(6.5)	(5.6)	(5.2)	(6.0)	(5.9)	(4.5)	(9.0)	(9.9)	(8.0)	(10.0)
d) Specialised Commercial Banks	(.)	(.)	(2.0)	(1.9)	(.)	(.)	(13.1)	(11.2)	(.)	(.)	(2.5)	(3.4)
2. Central Giro Institutions	4.2	4.0	7.5	5.5	1.9	1.8	3.0	2.0	7.9	6.5	9.3	9.8
3. Savings Banks	8.4	9.5	14.3	8.4	1.2	1.1	1.4	0.7	15.9	15.4	17.7	15.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.7	3.8	3.9	2.4	2.2	2.5	2.1	1.1	5.1	6.2	4.8	4.3
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.5	0.9	0.4	4.0	7.7	12.9	5.1	0.4	0.8	1.1	0.7
6. Industrial Credit Cooperatives	4.4	4.9	7.7	5.7	3.8	3.6	4.9	3.1	8.3	8.0	9.5	10.2
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	10.5	10.6	10.3	6.0	5.5	5.1	4.3	2.3	19.8	17.2	12.8	10.8
Total of all Groups of Banks	53.0	61.5	80.8	55.8	2.2	2.2	2.6	1.5	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 4.6 million in September 1955 as compared with DM 2.3 million in August.

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

Volume of Credit, and Deposits*

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions	
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:									
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Debtors			Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		
1	2	3	4	5	6	7	8		9	10			11	12	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														
Sep. 30	16,252.2	8,529.5	720.5	7,722.7	15,081.9	8,413.1	720.5	6,668.8	1,170.3	116.4	1,015.7	38.2	2,076.3	
Oct. 31	16,373.0	8,647.0	772.4	7,726.0	15,257.7	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1,997.4	
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1,056.9	112.8	917.3	26.8	1,999.7	
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16,349.2	8,720.3	809.2	7,628.9	866.2	121.3	716.8	28.1	2,220.2	
1955														
Jan. 31	17,243.1	9,060.4	778.6	8,182.7	16,298.5	8,937.5	778.6	7,361.0	944.6	122.9	788.5	33.2	2,242.2	
Feb. 28	17,401.8	9,198.5	745.5	8,203.3	16,458.3	9,057.3	745.5	7,401.0	943.5	141.2	762.0	40.3	2,225.2	
Mar. 31	17,577.3	9,147.3	690.7	8,430.0	16,624.1	9,042.8	690.7	7,581.3	953.2	104.5	797.0	51.7	2,235.1	
Apr. 30	17,615.9	9,125.6	669.7	8,490.3	16,651.2	9,006.3	669.7	7,644.9	964.7	119.3	786.3	59.1	2,320.6	
May 31	17,798.1	9,129.1	659.1	8,669.0	16,634.3	8,992.4	659.1	7,641.9	1,163.8	136.7	963.4	63.7	2,396.7	
June 30	18,013.4	9,360.1	643.5	8,653.3	16,991.8	9,270.2	643.5	7,721.6	1,021.6	89.9	863.9	67.8	2,454.2	
July 31	17,984.2	9,261.7	654.3	8,722.5	16,926.9	9,134.4	654.3	7,792.5	1,057.3	127.3	865.0	65.0	2,496.7	
Aug. 15	18,092.0	9,386.2	666.2	8,705.8	17,031.8	9,291.3	666.2	7,740.5	1,060.2	94.9	899.9	65.4	2,472.5	
Aug. 31	18,047.1	9,177.1	682.8	8,870.0	16,992.1	9,082.2	682.8	7,909.9	1,055.0	94.9	897.0	63.1	2,403.7	
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	

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1953					
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8
1955					
Jan. 31	26,946.0	12,152.0	5,442.1	9,351.9	7,377.3
Feb. 28	27,195.5	12,116.4	5,461.3	9,617.8	7,588.6
Mar. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4
Apr. 30	27,775.5	12,344.0	5,419.9	10,011.6	7,964.9
May 31	28,298.0	12,619.4	5,496.1	10,182.5	8,234.2
June 30	28,335.4	12,447.9	5,555.5	10,332.0	8,132.6
July 31	28,239.1	12,485.9	5,329.3	10,423.9	7,967.9
Aug. 15	28,585.6	12,585.0	5,497.1	10,503.5	7,803.7
Aug. 31	28,700.8	12,665.9	5,453.0	10,581.9	8,442.6
Sep. 15	28,675.1	12,423.3	5,583.6	10,668.2	7,567.0
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

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		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	
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 Sep.	3,764	86,120.7	2,820.7	2,289.3	77.8	8,195.9	4,267.5	97.7	10.8	479.1	8,145.2	7,721.4	98.6	1,259.4	4,264.2
Oct.	3,761	87,807.8	3,007.6	2,518.9	79.9	8,264.2	4,463.4	91.5	3.0	475.3	8,319.4	7,869.6	105.4	1,222.4	4,391.5
Nov.	3,759	89,484.4	3,077.8	2,519.7	75.9	8,472.2	4,787.4	89.9	4.4	491.6	8,406.4	7,961.0	99.5	1,196.7	4,540.1
Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
1955 Jan.	3,576 ¹⁵⁾	94,391.2	2,967.0	2,433.9	83.3	9,499.5	5,923.8	85.7	6.7	480.1	9,288.5	8,797.7	100.5	1,191.7	4,862.2
Feb.	3,575	95,331.7	3,185.8	2,665.0	80.1	9,498.7	5,663.6	79.6	4.1	490.0	9,190.9	8,685.9	107.2	1,146.1	4,974.3
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	103,016.0	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. p)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,147.8	6,276.8

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits							Borrowed Funds ⁶⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Col. 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁴⁾
					Total	Of which: Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
1953 Dec.	3,750	72,379.8	40,513.6	34,136.8	22,895.9	16,801.4	6,094.5	11,240.9	1,515.2	6,376.8	3,208.0	1,072.8	66.4
1954 Sep.	3,764	86,120.7	47,252.9	38,655.3	23,477.7	17,044.1	6,433.6	15,177.6	1,649.1	8,597.6	3,165.1	1,121.1	196.6
Oct.	3,761	87,807.8	47,902.1	39,310.5	23,764.0	17,321.5	6,442.5	15,546.5	1,674.3	8,591.6	3,265.0	1,124.0	204.7
Nov.	3,759	89,484.4	48,699.4	39,862.3	24,027.0	17,487.2	6,539.8	15,835.3	1,715.7	8,837.1	3,383.3	1,097.6	242.6
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8
1955 Jan.	3,576 ¹⁵⁾	94,391.2	51,627.6	41,766.6	24,490.1	17,829.4	6,660.7	17,276.5	2,307.7	9,861.0	3,498.5	1,081.2	330.3
Feb.	3,575	95,331.7	52,256.4	42,344.9	24,618.6	17,809.6	6,809.0	17,726.3	2,337.7	9,911.5	3,232.1	1,068.5	327.5
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	10,025.6	3,173.6	1,165.7	276.8
Sep. p)	...	...	...	45,072.1	25,420.2	18,610.3	6,809.9	19,651.9	2,369.5	...	...	...	...

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

(Balance Sheet Statistics)

the German Federal Republic

Bank and Cheque Offices, and Instalment Credit Institutions)

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

		Assets													
ties and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 14)}	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	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.
1,340.8	85.9	6,401.9	6,309.8	18,781.5	16,322.9	789.3	1,669.3	25,656.8	11,128.0	4,698.6	5,538.0	372.5	1,074.4	2,858.9	1954 Sep.
1,349.3	74.4	6,389.5	.	19,020.9	16,508.1	792.0	1,720.8	26,281.3	11,493.2	4,863.3	5,792.2	379.6	1,091.5	2,923.6	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	1954 Nov.
1,354.3	111.2	6,384.2	6,295.5	19,644.3	17,173.2	708.2	1,762.9	27,517.4	12,287.1	5,230.1	6,488.7	395.8	1,130.6	3,027.6	1954 Dec.
1,358.9	97.2	6,268.5	.	20,299.2	17,665.3	833.9	1,800.0	28,078.3	12,401.8	5,415.1	6,755.7	407.3	1,150.9	2,869.4	1955 Jan.
1,343.1	85.7	6,252.3	.	20,344.8	17,767.7	796.6	1,780.5	28,508.2	12,628.0	5,599.2	6,967.4	409.1	1,156.9	2,957.7	1955 Feb.
1,357.4	65.4	6,351.1	6,285.8	20,465.1	17,918.5	745.8	1,800.8	28,993.2	12,855.9	5,726.8	7,068.8	415.2	1,169.5	3,048.0	1955 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	1955 April
1,422.4	89.6	6,131.9	.	20,915.7	18,149.3	806.6	1,959.8	30,212.0	13,298.4	6,760.0	7,482.3	428.8	1,192.7	3,125.0	1955 May
1,473.4	86.1	6,126.6	6,287.8	21,371.7	18,713.6	697.5	1,960.6	30,812.3	13,605.7	6,910.5	7,739.2	435.1	1,208.4	3,204.4	1955 June
1,552.3	75.0	6,113.2	.	21,258.9	18,635.7	727.1	1,896.1	31,843.1	13,963.1	7,431.4	8,030.8	445.3	1,222.2	3,269.4	1955 July
1,606.4	85.0	6,123.4	.	21,162.2	18,568.9	720.1	1,873.2	32,713.6	14,440.2	7,705.3	8,306.4	455.2	1,241.5	3,309.8	1955 Aug.
1,630.9	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1955 Sep. p)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month	
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 51)	Public Authorities	Others					
															44	45	46	47	48	49	50	51	52	53	54	55	56	57
531.1	5,024.7	12,919.8	3,251.7	2,551.3	419.9	4,379.6	2,741.6	3,292.9	9,215.8	2,053.0	3,295.1	85.0	4,218.2	1953 Dec.	
353.3	7,742.6	14,221.1	5,538.0	2,817.5	449.3	5,030.2	2,891.5	4,202.1	11,870.7	2,026.5	3,724.5	53.6	3,255.7	1954 Sep.	
370.7	8,003.2	14,455.3	5,792.2	2,830.0	450.4	5,189.3	2,906.4	4,336.3	12,125.0	2,080.0	3,958.3	52.5	3,152.4	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	1954 Nov.	
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	1954 Dec.	
369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	1955 Jan.	
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	1955 Feb.	
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	1955 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	1955 April	
281.1	9,699.9	16,164.2	7,482.3	3,289.8	501.8	5,282.8	2,969.6	5,221.9	14,354.1	2,320.8	5,083.8	69.6	3,863.0	1955 May	
278.1	10,072.0	16,338.9	7,739.2	3,328.3	511.5	5,561.5	2,940.5	5,393.9	14,646.0	2,277.4	5,143.0	68.9	4,209.9	1955 June	
285.1	10,563.0	16,650.9	8,030.8	3,439.6	523.5	5,812.3	2,993.0	5,553.5	15,007.7	2,321.8	5,034.4	65.0	4,412.6	1955 July	
305.5	10,793.8	16,950.3	8,306.4	3,460.5	524.5	5,787.6	3,003.5	5,713.3	15,359.3	2,356.3	5,133.4	63.5	3,988.6	1955 Aug.	
...	11,024.0	1955 Sep. p)

Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to the Postal Savings Bank and Cheque Offices, and instalment credit institutions, with the exception of small agricultural credit cooperatives (up to and including those whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the different from that in which their head office is located. The branches rendering separate returns have been counted as one institution together with larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁵⁾ Including claims in foreign currency existing since located outside the Land. — ⁶⁾ Including liabilities in foreign currency existing since the RM period. — ⁷⁾ Only new transactions entered into since the etc. — ⁸⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values", and items for balance-sheet adjustment which have not yet been passed on. — ⁹⁾ 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	Of which: Commercial Bills			Bank Acceptances
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 9)															
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
Commercial Banks +)															
April	308	28,349.5	1,313.6	1,126.9	33.7	2,093.6	1,642.1	52.9	5.9	328.0	6,017.4	5,768.9	56.3	159.7	2,025.6
May	309	28,827.0	1,217.0	985.1	41.8	2,270.6	1,804.8	57.0	6.6	387.0	6,037.9	5,790.0	49.8	225.5	2,108.8
June	309	28,862.6	1,437.4	1,217.9	35.9	2,020.0	1,533.3	76.0	21.8	297.1	5,886.9	5,638.9	47.6	145.8	2,157.2
July	316	28,881.7	1,512.8	1,308.0	33.5	2,057.9	1,578.8	62.4	18.2	281.1	5,673.4	5,467.1	31.6	132.0	2,305.6
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
Private and Public Mortgage Banks															
April	47	11,860.8	15.5	14.6	0.9	1,760.6	781.0	—	0.0	0.1	0.2	0.2	—	31.0	437.5
May	47	12,072.2	18.6	17.8	0.8	1,725.7	746.8	—	0.1	0.3	0.2	0.2	—	30.2	454.6
June	47	12,339.0	35.0	34.1	1.2	1,743.9	771.1	—	0.0	0.1	0.2	0.2	—	25.8	460.1
July	47	12,538.4	25.0	24.3	0.6	1,706.6	764.9	—	0.1	0.0	0.2	0.2	—	17.9	468.0
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
Central Giro Institutions															
April	11	12,667.8	214.0	201.3	4.8	2,279.4	955.8	1.3	0.7	34.9	1,115.6	1,060.3	18.2	576.2	795.9
May	11	12,983.6	216.1	202.1	8.3	2,348.8	936.8	3.1	1.3	34.4	1,075.7	1,022.4	21.6	678.5	832.1
June	11	13,105.3	215.1	202.6	5.1	2,278.3	987.7	3.6	3.7	34.8	1,133.8	1,085.4	22.3	654.7	875.4
July	11	13,128.8	210.6	197.5	4.6	1,894.9	709.5	3.0	0.9	37.1	1,205.4	1,155.8	19.5	665.0	967.0
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
Savings Banks															
April	857	22,318.3	1,130.4	902.0	20.9	2,362.6	808.6	—	0.2	85.8	1,127.3	1,056.9	4.8	58.1	1,115.1
May	857	22,823.1	1,169.3	887.3	29.4	2,519.5	888.7	—	0.2	88.1	1,131.8	1,060.5	3.8	65.1	1,136.2
June	857	23,110.1	1,179.2	901.3	22.7	2,361.5	753.1	—	4.1	87.7	1,122.4	1,041.6	4.4	71.7	1,181.8
July	857	23,402.4	1,160.0	907.8	23.1	2,360.9	791.8	—	0.3	88.8	1,137.4	1,050.6	4.1	71.6	1,255.3
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
Central Institutions of Credit Cooperatives 6)															
April	17	1,868.0	133.2	127.0	3.0	148.4	126.9	0.1	0.1	23.9	275.0	238.2	7.6	0.0	78.6
May	17	1,912.9	132.7	125.7	6.3	137.7	106.2	0.0	0.1	36.1	280.7	236.7	7.2	0.0	78.9
June	17	1,944.2	154.0	146.6	3.6	123.2	82.2	0.2	0.2	27.3	283.4	234.6	5.1	15.0	84.0
July	17	1,966.5	132.5	125.9	3.2	152.8	111.5	0.2	0.2	24.7	260.2	218.6	4.5	15.0	92.8
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
Credit Cooperatives 6)															
April	2,175	5,689.1	265.4	191.4	16.2	489.2	451.0	0.4	0.0	47.1	365.1	333.1	0.2	0.9	70.2
May	2,176	5,804.7	318.3	215.3	19.3	499.5	458.6	0.2	0.0	56.5	373.4	341.4	0.4	0.9	71.5
June	2,177	5,898.7	294.2	205.1	16.7	498.8	457.0	0.1	0.1	50.5	378.2	344.3	0.1	0.9	75.6
July	2,177	6,004.5	285.2	203.5	17.9	551.5	508.5	0.1	0.1	48.1	386.7	354.3	0.1	0.8	78.6
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
Credit Institutions with Special Functions															
April	17	7,878.6	71.6	68.1	1.0	989.1	575.9	—	0.0	4.3	439.4	427.1	3.7	48.6	107.9
May	17	8,106.1	72.1	69.4	0.8	992.7	425.0	—	0.4	9.6	375.6	354.9	12.5	58.1	105.0
June	17	8,241.5	73.8	71.2	1.2	1,034.0	464.4	—	0.6	1.9	306.5	286.9	11.2	66.7	121.3
July	18	8,699.9	83.8	80.5	0.8	975.8	492.4	0.3	0.0	3.1	317.4	298.5	10.2	78.3	143.7
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

* 1) See the footnotes so numbered in Table V, 1 (a), Overall Figures. — 2) Not including branches rendering separate returns, which lie in the territory of the institution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions at Land Central Banks. — 3) Balances at less than four years. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) The figures term lendings (up to 4 years). — 6) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — 7) For data regarding R.L.C., see "Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. —

German Federal Republic (cont'd)

by Groups of Banks

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

millions of DM)

Assets

Institutions and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month	
		Present Holdings ⁶⁾	Holdings according to Conversion Account ⁹⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Commercial Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions ⁹⁾)														1955	
1,358.5	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.
Commercial Banks ^{+))}															
427.2	8.9	1,430.9	.	9,976.9	9,123.6	112.1	741.2	3,066.5	970.9	169.4	566.1	214.2	446.4	609.2	April
470.7	23.7	1,431.6	.	10,011.6	9,166.4	95.7	749.5	3,112.9	986.7	170.1	580.0	220.4	447.6	647.0	May
490.0	22.1	1,431.3	1,460.5	10,266.9	9,429.6	93.3	744.0	3,145.6	1,023.4	171.1	586.7	223.5	448.8	659.6	June
541.1	11.3	1,431.6	.	10,146.4	9,306.6	100.4	739.4	3,237.8	1,047.2	182.6	596.3	231.1	451.0	699.3	July
542.0	12.0	1,430.6	.	10,095.3	9,243.0	91.3	761.0	3,300.3	1,087.4	186.9	609.2	234.4	454.7	680.4	Aug.
Private and Public Mortgage Banks															
365.0	43.4	489.2	.	194.5	155.2	11.4	27.9	7,286.0	5,788.8	1,259.3	1,214.7	6.8	35.3	345.1	April
380.2	45.2	489.6	.	197.3	157.4	11.5	28.4	7,445.9	5,901.5	1,306.0	1,247.7	6.8	35.7	373.5	May
382.8	48.6	488.9	541.9	209.3	159.6	18.7	31.0	7,591.8	6,014.9	1,334.9	1,285.7	6.9	35.7	405.8	June
377.8	46.5	485.3	.	226.8	171.0	15.4	40.4	7,775.3	6,155.9	1,376.9	1,329.1	6.9	33.1	417.0	July
377.3	52.4	490.3	.	259.9	184.6	18.1	57.2	8,021.0	6,337.5	1,440.4	1,366.9	7.5	33.8	448.4	Aug.
Central Giro Institutions															
237.2	12.3	255.8	.	1,546.4	928.4	254.9	363.1	4,535.4	1,123.0	2,597.2	1,112.0	16.9	46.8	119.4	April
245.2	16.6	255.8	.	1,572.9	924.7	285.8	362.4	4,612.5	1,132.4	2,646.7	1,118.5	16.9	48.3	143.8	May
251.5	11.8	255.8	240.0	1,547.4	950.0	239.2	358.2	4,720.8	1,168.2	2,699.6	1,151.4	20.9	50.2	142.5	June
266.8	11.6	243.2	.	1,516.8	939.7	249.8	327.3	4,955.1	1,184.5	2,864.7	1,187.4	20.9	49.0	156.3	July
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.
Savings Banks															
77.1	—	2,690.7	.	4,422.9	4,180.8	193.7	48.4	6,250.5	4,197.3	1,069.9	1,270.1	65.2	427.3	1,291.2	April
74.4	—	2,691.0	.	4,460.6	4,195.5	210.3	54.8	6,397.8	4,295.5	1,093.4	1,309.0	65.6	433.4	1,326.1	May
96.2	—	2,687.8	2,764.3	4,612.2	4,342.3	206.9	63.0	6,566.1	4,399.6	1,142.7	1,363.6	64.9	442.8	1,341.6	June
101.9	—	2,677.5	.	4,602.2	4,323.4	218.3	60.5	6,753.3	4,535.6	1,170.8	1,407.9	65.4	453.1	1,345.6	July
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.
Central Institutions of Credit Cooperatives ⁹⁾															
5.5	—	63.0	.	634.1	243.1	0.5	390.5	351.9	7.2	4.2	39.8	9.3	31.6	76.0	April
5.8	—	62.9	.	644.6	225.3	0.5	418.8	365.5	7.0	4.3	42.4	10.5	31.9	82.6	May
6.0	—	63.1	57.3	636.8	202.5	0.5	433.8	378.8	7.6	4.3	45.3	10.5	32.3	86.5	June
6.4	—	63.1	.	635.9	231.0	0.5	404.4	408.0	4.9	5.5	47.6	11.4	32.7	86.2	July
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.
Credit Cooperatives ⁹⁾															
7.3	—	715.4	.	2,490.3	2,474.3	7.7	8.3	455.1	125.8	14.1	254.3	35.0	158.1	326.4	April
7.0	—	715.5	.	2,484.9	2,468.3	7.7	8.9	471.8	127.2	14.0	260.6	36.9	160.7	334.7	May
6.8	—	714.6	734.1	2,573.3	2,556.1	7.7	9.5	487.8	127.1	14.3	266.3	36.8	163.2	341.6	June
6.6	—	711.4	.	2,589.7	2,573.0	7.5	9.2	509.6	133.5	14.0	272.9	37.0	166.9	348.0	July
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.
Credit Institutions with Special Functions															
39.1	3.9	178.9	.	726.3	338.1	82.2	306.0	2,378.8	808.5	304.7	2,660.2	68.6	20.8	179.2	April
39.1	3.7	180.4	.	841.7	359.5	185.1	297.1	2,442.2	833.0	992.8	2,755.8	68.8	21.1	178.1	May
40.9	3.4	180.0	184.7	815.5	379.7	121.2	314.6	2,491.6	849.1	995.0	2,871.4	68.6	21.4	183.6	June
52.6	5.5	195.9	.	804.0	370.4	125.5	308.1	2,802.1	884.9	1,260.2	3,020.3	69.3	21.9	177.7	July
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.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-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. — ^{+))} For further breakdown into "Successor ⁹⁾ Breakdown is shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions of Former Big Banks															
1955															
April	9	14,644.5	779.4	679.4	15.3	797.6	732.2	26.2	5.0	237.6	3,802.3	3,690.3	24.8	55.1	1,084.3
May	9	14,892.3	666.3	542.5	23.5	919.2	849.8	29.3	4.5	253.1	3,845.8	3,729.6	26.1	97.9	1,147.0
June	9	14,841.1	869.5	750.0	16.5	717.8	652.1	37.0	11.7	204.7	3,768.6	3,654.1	21.0	19.4	1,171.3
July	9	14,658.3	897.5	791.2	16.8	730.8	665.1	31.9	14.7	191.0	3,592.7	3,519.2	8.3	13.9	1,284.4
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
State, Regional and Local Banks															
April	74	10,517.5	397.9	326.7	14.5	1,002.7	665.1	16.6	0.7	67.4	1,680.4	1,573.3	25.1	98.1	660.8
May	75	10,729.2	403.3	314.0	14.3	1,045.0	691.5	19.4	1.6	95.6	1,655.0	1,552.7	18.3	121.6	694.2
June	75	10,812.9	420.0	337.7	15.7	1,012.5	632.6	21.9	8.8	65.9	1,601.7	1,496.1	22.0	121.0	716.9
July	76	10,926.1	444.5	363.3	13.2	1,020.3	645.3	17.2	2.9	68.0	1,579.1	1,473.5	18.7	110.3	740.2
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
Private Bankers															
April	200	2,637.5	116.8	102.4	3.6	197.9	177.3	9.6	0.2	19.6	495.0	467.8	6.4	6.5	247.3
May	199	2,645.6	128.8	111.8	3.7	210.3	191.4	7.6	0.5	33.7	495.9	467.9	5.4	6.1	232.7
June	199	2,658.4	125.2	108.9	3.4	198.0	178.9	16.5	1.3	23.1	476.7	449.5	4.6	5.4	233.0
July	205	2,741.6	150.2	134.4	3.1	213.0	191.7	12.8	0.6	19.9	463.7	437.1	4.6	7.8	246.9
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
Specialised Commercial Banks															
April	25	550.0	19.5	18.4	0.3	95.4	67.5	0.5	—	3.4	39.7	37.5	—	—	33.1
May	26	559.9	18.6	16.8	0.3	96.1	72.1	0.7	—	4.6	41.2	39.8	—	—	35.0
June	26	550.2	22.7	21.3	0.3	91.7	69.7	0.6	—	3.4	39.9	39.2	—	—	36.0
July	26	555.7	20.6	19.1	0.4	93.8	76.7	0.5	—	2.2	37.9	37.3	0.0	—	34.1
Aug.	26	562.1	21.5	20.1	0.5	87.2	61.8	0.8	—	2.8	34.0	32.9	—	—	35.1
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
April	5	612.4	12.4	11.2	1.1	84.3	62.8	0.1	0.1	12.2	102.7	79.6	3.9	—	36.7
May	5	657.2	14.6	13.3	0.6	91.4	69.9	0.0	0.1	15.4	110.8	87.2	4.2	—	38.4
June	5	636.6	10.1	8.7	0.7	63.1	32.1	0.2	0.1	13.9	93.5	71.4	2.7	15.0	40.9
July	5	665.3	11.3	10.0	0.8	91.3	65.0	0.2	0.1	12.2	93.2	73.2	2.5	15.0	44.5
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
Industrial Credit Cooperatives															
April	725	3,486.7	191.9	146.7	9.3	278.4	240.2	0.4	0.0	32.5	281.5	255.9	0.0	0.9	58.7
May	726	3,567.5	236.2	171.8	11.2	284.3	243.4	0.2	0.0	37.5	290.0	264.2	0.2	0.9	60.1
June	727	3,621.0	213.3	159.1	9.4	289.7	247.9	0.1	0.1	34.3	293.7	266.2	0.0	0.9	63.8
July	728	3,687.2	208.7	159.0	10.7	323.1	280.1	0.1	0.1	32.0	302.2	276.2	0.0	0.8	66.0
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
Central Institutions of Agricultural Credit Cooperatives															
April	12	1,255.6	120.8	115.8	1.9	64.1	64.1	0.0	0.0	11.7	172.3	158.6	3.7	0.0	41.9
May	12	1,255.7	118.1	112.4	5.7	46.3	36.3	—	0.0	20.7	169.9	149.5	3.0	0.0	40.5
June	12	1,307.6	143.9	137.9	2.9	60.1	50.1	—	0.1	13.4	190.0	163.2	2.5	0.0	43.1
July	12	1,301.2	121.2	115.9	2.4	61.5	46.5	—	0.1	12.5	167.0	145.4	2.0	0.0	48.3
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
Agricultural Credit Cooperatives (larger institutions only) 9)															
April	1,450	2,202.4	73.5	44.7	6.9	210.8	210.8	—	—	14.6	83.6	77.2	0.2	—	11.5
May	1,450	2,237.2	82.1	43.5	8.1	215.2	215.2	—	—	19.0	83.4	77.2	0.2	—	11.4
June	1,450	2,277.7	80.9	46.0	7.4	209.1	209.1	—	—	16.3	84.5	78.1	0.1	—	11.8
July	1,449	2,317.3	76.5	44.5	7.2	228.4	228.4	—	—	16.1	84.5	78.1	0.1	—	12.6
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

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

German Federal Republic (cont'd)

by Groups of Banks

Certain Groups of Banks

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

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	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	
Commercial Banks:															
Successor Institutions of Former Big Banks															
264.9	—	767.9	.	5,330.6	4,792.1	58.4	480.1	1,041.7	2.0	21.3	185.2	76.4	237.0	202.9	April
292.0	—	768.8	.	5,367.7	4,858.0	40.6	469.1	1,047.6	1.9	20.2	186.3	79.0	237.7	218.6	May
316.1	—	769.1	771.8	5,499.9	4,996.5	37.0	466.4	1,033.4	1.9	20.1	187.3	81.0	239.0	214.9	June
359.2	—	769.5	.	5,330.3	4,840.2	34.1	456.0	1,062.7	1.8	20.3	189.6	82.1	239.7	210.7	July
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.
State, Regional and Local Banks															
132.7	8.9	582.7	.	3,414.4	3,141.6	52.2	220.6	1,797.6	917.5	144.0	269.8	74.6	150.1	280.3	April
148.1	23.7	583.6	.	3,424.3	3,127.6	51.8	244.9	1,840.7	933.8	145.7	276.5	77.7	150.8	301.9	May
148.2	22.1	583.4	606.1	3,526.1	3,232.6	52.8	240.7	1,890.8	969.6	147.0	285.3	78.9	151.0	290.9	June
156.2	11.3	583.3	.	3,560.6	3,251.6	63.9	245.1	1,952.1	992.0	158.5	295.5	80.9	151.9	294.8	July
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.
Private Bankers															
26.4	—	68.7	.	1,037.0	995.6	1.5	39.9	162.7	10.2	3.6	95.8	45.9	45.7	85.2	April
27.4	—	67.6	.	1,019.5	981.3	3.3	34.9	158.8	8.7	3.6	101.2	46.3	45.5	87.4	May
22.5	—	67.3	71.0	1,045.1	1,005.9	2.9	36.3	155.9	8.7	3.5	96.7	46.3	45.2	119.3	June
21.1	—	67.2	.	1,054.3	1,014.7	1.8	37.8	157.4	9.9	3.4	91.7	50.7	45.7	156.6	July
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.
Specialised Commercial Banks															
3.2	—	11.6	.	194.9	194.3	0.0	0.6	64.6	41.2	0.5	15.3	17.3	13.6	40.8	April
3.2	—	11.6	.	200.1	199.5	0.0	0.6	65.7	42.3	0.5	16.0	17.3	13.5	39.2	May
3.2	—	11.6	11.6	195.8	194.6	0.6	0.6	65.5	43.2	0.5	17.5	17.3	13.5	34.4	June
4.6	—	11.6	.	201.2	200.1	0.6	0.5	65.6	43.5	0.4	19.5	17.4	13.7	37.2	July
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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.9	—	7.9	.	171.1	28.8	0.2	142.1	116.1	0.7	0.8	14.9	2.7	7.2	42.9	April
0.9	—	7.8	.	183.1	31.5	0.2	151.4	125.4	0.3	0.8	16.0	2.6	7.4	43.6	May
1.1	—	7.8	7.4	192.5	33.3	0.2	159.0	126.2	0.3	0.8	17.1	2.6	7.6	45.3	June
0.9	—	7.9	.	169.5	34.2	0.2	135.1	141.3	0.4	0.9	17.9	3.5	7.8	48.8	July
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.
Industrial Credit Cooperatives															
5.6	—	377.5	.	1,543.3	1,527.6	7.7	8.0	246.6	125.8	14.1	183.0	16.1	91.1	175.5	April
4.9	—	377.5	.	1,532.5	1,516.5	7.7	8.3	256.1	127.2	14.0	187.4	18.0	92.4	183.2	May
4.7	—	376.7	385.7	1,585.7	1,569.5	7.7	8.5	262.4	127.1	14.3	190.6	18.1	94.3	187.9	June
4.7	—	376.2	.	1,594.4	1,578.0	7.5	8.9	273.4	133.5	14.0	194.8	18.2	96.4	190.1	July
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.
Central Institutions of Agricultural Credit Cooperatives															
4.6	—	55.1	.	463.0	214.3	0.3	248.4	235.8	6.5	3.4	24.9	6.6	24.4	33.1	April
4.9	—	55.1	.	461.5	193.8	0.3	267.4	240.1	6.6	3.5	26.4	7.9	24.5	39.0	May
4.9	—	55.3	50.0	444.3	169.2	0.3	274.8	252.6	7.3	3.5	28.2	7.9	24.7	41.1	June
5.5	—	55.2	.	466.4	196.8	0.3	269.3	266.7	4.5	4.6	29.7	7.9	24.9	37.4	July
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.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
1.7	—	337.9	.	947.0	946.7	—	0.3	208.5	.	—	71.3	18.9	67.0	150.9	April
2.1	—	338.0	.	952.3	951.7	—	0.6	215.7	.	—	73.2	18.9	68.3	151.6	May
2.1	—	337.8	348.3	987.6	986.6	—	1.0	225.4	.	—	75.7	18.7	68.9	153.6	June
1.9	—	335.2	.	995.3	995.0	—	0.3	236.2	.	—	78.1	18.8	70.5	157.9	July
2.4	—	335.0	.	996.0	995.6	—	0.4	245.4	.	—	79.4	18.9	71.8	168.2	Aug.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Cooperatives are shown in Table V, 2.

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits		Savings Deposits					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) 8)													
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
Commercial Banks +)													
April	308	28,349.5	20,460.8	15,273.7	12,257.5	10,345.5	1,912.0	3,016.2	908.2	5,187.1	1,060.3	269.5	347.6
May	309	28,827.0	20,815.3	15,576.0	12,519.9	10,589.1	1,930.8	3,056.1	917.6	5,239.3	1,065.0	271.8	329.6
June	309	28,862.6	20,844.7	15,474.7	12,375.3	10,346.5	2,028.8	3,099.4	928.0	5,370.0	1,000.1	274.3	316.5
July	316	28,881.7	20,487.9	15,484.2	12,393.1	10,387.6	2,005.5	3,091.1	826.1	5,003.7	954.4	279.3	301.1
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
Private and Public Mortgage Banks													
April	47	11,860.8	137.4	121.3	120.1	82.2	37.9	1.2	0.1	16.1	211.5	182.2	—
May	47	12,072.2	132.9	113.1	111.7	80.9	30.8	1.4	0.1	19.8	194.2	181.8	—
June	47	12,339.0	136.0	115.1	113.7	78.0	35.7	1.4	0.1	20.9	187.1	179.7	—
July	47	12,538.4	118.4	99.5	97.9	69.9	28.0	1.6	0.1	18.9	179.6	176.6	—
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	—
Central Giro Institutions													
April	11	12,667.8	5,659.6	3,091.0	3,039.6	883.1	2,156.5	51.4	8.6	2,568.6	419.6	223.6	1.9
May	11	12,983.6	5,802.0	3,037.3	2,981.2	891.4	2,089.8	56.1	8.6	2,764.7	450.4	238.2	2.0
June	11	13,105.3	5,767.2	3,094.0	3,035.3	882.6	2,152.7	58.7	8.8	2,673.2	435.2	208.0	1.6
July	11	13,128.8	5,642.1	2,969.1	2,908.1	830.1	2,078.0	61.0	8.4	2,673.0	398.5	201.1	2.1
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
Savings Banks													
April	857	22,318.3	18,363.1	17,949.1	6,205.9	4,001.9	2,204.0	11,743.2	1,172.9	414.0	181.4	55.3	—
May	857	22,823.1	18,809.8	18,388.9	6,459.7	4,103.1	2,356.6	11,929.2	1,192.9	420.9	171.1	50.1	—
June	857	23,110.1	18,908.4	18,487.8	6,398.6	4,117.1	2,281.5	12,089.2	1,213.7	420.6	171.9	50.3	—
July	857	23,402.4	19,035.0	18,603.8	6,379.0	4,229.1	2,149.9	12,224.8	1,185.2	431.2	185.4	47.5	—
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	—
Central Institutions of Credit Cooperatives 9)													
April	17	1,868.0	1,200.1	316.7	271.6	212.9	58.7	45.1	3.9	883.4	117.3	25.9	—
May	17	1,912.9	1,211.4	327.4	281.6	215.9	65.7	45.8	4.0	884.0	122.4	25.3	—
June	17	1,944.2	1,198.8	340.4	291.1	230.6	60.5	49.3	4.1	858.4	134.0	27.6	—
July	17	1,966.5	1,216.6	326.2	274.9	222.0	52.9	51.3	3.9	890.4	116.3	28.2	—
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	—
Credit Cooperatives 9)													
April	2,175	5,689.1	4,343.1	4,282.7	1,687.3	1,589.9	97.4	2,595.4	315.4	60.4	278.8	22.2	—
May	2,176	5,804.7	4,435.8	4,376.2	1,751.6	1,649.7	101.9	2,624.6	319.9	59.6	281.6	22.2	—
June	2,177	5,898.7	4,467.1	4,408.9	1,750.2	1,651.0	99.2	2,658.7	322.8	58.2	305.0	21.8	—
July	2,177	6,004.5	4,545.3	4,489.0	1,793.6	1,695.6	98.0	2,695.4	314.5	56.3	270.3	22.1	—
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	—
Credit Institutions with Special Functions													
April	17	7,878.6	1,613.8	367.2	365.5	211.7	153.8	1.7	0.9	1,246.6	411.1	210.9	3.1
May	17	8,106.1	1,686.0	472.1	470.2	249.7	220.5	1.9	0.9	1,213.9	401.4	222.0	2.6
June	17	8,241.5	1,519.7	364.5	362.5	173.4	189.1	2.0	1.0	1,155.2	404.4	224.6	2.6
July	18	8,699.9	1,533.6	393.8	391.9	174.6	217.3	1.9	0.9	1,139.8	401.2	245.6	7.3
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

* 1) See the footnotes so numbered in Table V, 1 (a), Overall Figures. — 2) Not including branches rendering separate returns, which lie in the territory together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions in foreign currency existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established to Reserve for Specific Liabilities, and Adjustment of Values* and items for balance-sheet adjustment in respect of branches located outside the Land. — 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 ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)⁸⁾														1955
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.
Commercial Banks⁹⁾														
229.3	1,160.4	1,920.5	566.1	1,117.0	59.8	1,835.1	976.6	884.0	531.5	389.4	2,716.7	15.9	1,543.8	April
214.2	1,208.0	1,955.8	580.0	1,131.7	60.3	1,857.0	979.0	885.6	548.9	418.8	2,764.7	18.1	1,623.7	May
216.3	1,239.7	1,954.7	586.7	1,143.1	67.2	1,877.3	950.5	900.5	566.9	405.0	2,793.2	19.9	1,992.0	June
223.6	1,264.0	2,023.9	596.3	1,152.0	68.0	2,179.6	990.8	922.0	575.2	418.4	2,773.9	17.6	2,252.0	July
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.
Private and Public Mortgage Banks														
—	5,049.4	3,826.8	1,214.7	516.5	9.5	904.5	459.7	409.0	3,395.0	1,006.2	125.9	—	0.0	April
—	5,192.7	3,853.0	1,247.7	523.8	9.5	927.9	461.1	415.2	3,435.8	1,012.8	125.9	—	0.0	May
—	5,342.5	3,883.3	1,285.7	529.8	9.9	974.6	465.5	439.1	3,476.5	1,012.1	123.1	—	0.0	June
—	5,491.7	3,923.7	1,329.1	600.0	9.9	895.9	467.7	446.7	3,538.4	1,010.6	95.9	—	0.0	July
—	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.
Central Giro Institutions														
1.1	2,128.1	2,691.1	1,112.0	215.2	—	441.1	785.8	1,008.7	2,068.2	190.2	724.6	0.3	80.2	April
1.1	2,167.3	2,755.4	1,118.5	215.4	—	473.5	790.2	1,000.6	2,145.1	191.3	723.6	0.3	112.7	May
1.9	2,191.9	2,794.7	1,151.4	215.9	—	547.1	790.1	1,014.2	2,172.1	188.0	739.3	0.2	79.4	June
1.2	2,253.7	2,956.8	1,187.4	218.0	—	471.1	796.9	1,037.2	2,298.4	222.7	739.4	0.1	57.0	July
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.
Savings Banks														
10.5	—	1,076.7	1,270.1	432.3	—	984.2	14.4	1,673.1	693.4	52.6	341.8	1.3	180.9	April
11.4	—	1,083.4	1,309.0	440.0	—	998.4	13.4	1,703.7	704.6	51.5	352.2	1.5	200.3	May
11.1	—	1,084.7	1,363.6	450.8	—	1,119.6	13.4	1,749.8	718.6	50.9	361.4	1.6	234.5	June
11.0	—	1,106.6	1,407.9	464.2	—	1,192.3	15.1	1,805.4	723.7	50.5	359.9	1.5	246.7	July
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.
Central Institutions of Credit Cooperatives⁹⁾														
21.2	0.2	300.2	39.8	97.6	—	91.6	11.8	327.5	12.4	14.5	283.0	0.2	256.1	April
23.9	0.2	316.2	42.4	100.4	—	96.0	11.8	345.8	12.1	14.9	283.4	0.1	241.4	May
17.2	0.2	340.1	45.3	100.9	—	107.7	11.8	368.4	14.3	19.2	281.9	0.2	249.9	June
18.1	0.2	359.1	47.6	101.8	—	106.8	12.0	390.2	14.0	19.3	263.2	0.1	276.3	July
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.
Credit Cooperatives⁹⁾														
24.4	—	215.8	254.3	360.6	3.1	212.1	7.3	296.3	21.3	16.6	131.4	32.2	314.5	April
24.5	—	224.6	260.6	367.1	3.1	210.5	7.2	307.7	21.9	16.6	134.5	31.9	318.1	May
25.8	—	232.1	266.3	373.8	3.3	228.6	7.1	314.0	20.9	16.6	135.7	27.9	321.9	June
25.7	—	243.3	272.9	378.5	3.4	268.5	7.4	325.9	20.7	16.6	137.9	26.5	323.8	July
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.
Credit Institutions with Special Functions														
2.8	745.1	1,819.1	2,660.2	428.7	370.3	197.8	710.3	324.9	3,250.6	493.6	287.9	—	1,094.3	April
0.7	749.0	1,853.7	2,755.8	434.7	370.4	224.8	706.7	349.4	3,368.7	496.1	318.3	0.0	1,142.3	May
—	915.1	1,895.5	2,871.4	436.6	372.2	198.8	702.1	363.0	3,522.7	495.3	314.3	0.0	1,119.5	June
—	1,170.7	1,923.6	3,020.3	447.3	382.8	203.2	703.0	399.1	3,684.9	503.8	270.8	0.1	1,020.9	July
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.

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

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
					Total	Of which: Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
Commercial Banks:													
1955													
Successor Institutions of Former Big Banks													
April	9	14,644.5	11,889.7	8,700.6	6,999.6	6,263.8	735.8	1,701.0	612.8	3,189.1	399.1	57.1	214.6
May	9	14,892.3	12,164.5	8,916.5	7,185.8	6,443.2	742.6	1,730.7	618.9	3,248.0	353.2	52.2	191.1
June	9	14,841.1	12,188.2	8,804.1	7,047.4	6,266.7	780.7	1,756.7	625.5	3,384.1	291.9	56.8	180.6
July	9	14,658.3	11,777.8	8,787.5	7,043.4	6,238.1	805.3	1,744.1	553.6	2,990.3	269.7	56.7	166.9
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
State, Regional and Local Banks													
April	74	10,517.5	6,656.6	5,065.4	3,956.3	2,832.2	1,124.1	1,109.1	232.9	1,591.2	357.9	136.2	49.4
May	75	10,729.2	6,740.3	5,122.5	4,004.4	2,867.1	1,137.3	1,118.1	235.9	1,617.8	388.9	138.6	50.7
June	75	10,812.9	6,759.9	5,160.3	4,028.4	2,830.0	1,198.4	1,131.9	239.4	1,599.6	400.7	139.7	51.4
July	76	10,926.1	6,773.1	5,154.8	4,016.9	2,865.7	1,151.2	1,137.9	215.4	1,618.3	383.1	145.4	45.7
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
Private Bankers													
April	200	2,637.5	1,749.7	1,381.4	1,182.4	1,131.3	51.1	199.0	59.8	368.3	187.9	12.1	72.2
May	199	2,645.6	1,751.1	1,411.5	1,211.0	1,161.1	49.9	200.5	60.2	339.6	202.2	15.7	74.1
June	199	2,658.4	1,734.8	1,382.9	1,178.9	1,131.8	47.1	204.0	60.5	351.9	199.6	15.6	76.7
July	205	2,741.6	1,769.4	1,411.8	1,210.3	1,164.0	46.3	201.5	54.6	357.6	194.7	13.8	82.3
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
Specialised Commercial Banks													
April	25	550.0	164.8	126.3	119.3	118.2	1.1	7.0	2.7	38.5	115.4	64.1	11.4
May	26	559.9	159.4	125.6	118.7	117.7	1.0	6.9	2.7	33.8	120.7	65.3	13.6
June	26	550.2	161.8	127.4	120.6	118.0	2.6	6.8	2.7	34.4	107.9	62.1	7.8
July	26	555.7	167.6	130.1	122.6	119.8	2.8	7.5	2.5	37.5	106.9	63.4	6.2
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
April	5	612.4	417.4	91.5	88.0	70.0	18.0	3.5	0.1	325.9	11.8	2.3	—
May	5	657.2	438.5	93.8	90.2	65.6	24.6	3.6	0.1	344.7	18.6	2.0	—
June	5	636.6	409.2	91.6	88.1	68.0	20.1	3.5	0.1	317.6	21.2	2.1	—
July	5	665.3	426.2	88.0	84.0	69.2	14.8	4.0	0.1	338.2	12.5	1.9	—
Aug.	5	656.5	429.4	89.3	85.2	69.1	16.1	4.1	0.1	340.1	14.1	1.8	—
Industrial Credit Cooperatives													
April	725	3,486.7	2,611.5	2,556.7	1,127.8	1,030.4	97.4	1,428.9	220.0	54.8	147.4	22.2	—
May	726	3,567.5	2,679.8	2,625.8	1,177.0	1,075.1	101.9	1,448.8	223.1	54.0	144.6	22.2	—
June	727	3,621.0	2,700.4	2,648.3	1,178.6	1,079.4	99.2	1,469.7	225.7	52.1	160.5	21.8	—
July	728	3,687.2	2,757.0	2,707.1	1,215.0	1,117.0	98.0	1,492.1	218.2	49.9	128.7	22.1	—
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	—
Central Institutions of Agricultural Credit Cooperatives													
April	12	1,255.6	782.7	225.2	183.6	142.9	40.7	41.6	3.8	557.5	105.5	23.6	—
May	12	1,255.7	772.9	233.7	191.5	150.4	41.1	42.2	3.9	539.2	103.8	23.3	—
June	12	1,307.6	789.6	248.8	203.0	162.6	40.4	45.8	4.0	540.8	112.8	25.5	—
July	12	1,301.2	790.4	238.2	190.9	152.8	38.1	47.3	3.8	552.2	103.8	26.3	—
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	—
Agricultural Credit Cooperatives (larger institutions only) 6)													
April	1,450	2,202.4	1,731.6	1,726.0	559.5	559.5	—	1,166.5	95.4	5.6	131.4	—	—
May	1,450	2,237.2	1,756.0	1,750.4	574.6	574.6	—	1,175.8	96.8	5.6	137.0	—	—
June	1,450	2,277.7	1,766.7	1,760.6	571.6	571.6	—	1,189.0	97.2	6.1	144.5	—	—
July	1,449	2,317.3	1,788.3	1,781.9	578.6	578.6	—	1,203.3	96.2	6.4	141.6	—	—
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	—	—

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

German Federal Republic (cont'd)

by Groups of Banks

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
Commercial Banks:														
Successor Institutions of Former Big Banks														
22.3	—	742.0	185.2	515.5	—	890.7	590.4	289.0	68.8	54.3	1,579.5	0.1	561.7	1955 April
15.5	—	748.6	186.3	523.0	—	901.2	592.8	284.6	73.9	54.0	1,601.1	0.1	580.7	May
22.4	—	746.3	187.3	523.0	—	882.0	573.8	292.9	68.2	56.5	1,628.5	0.1	836.0	June
17.1	—	782.2	189.6	523.0	—	1,098.9	607.6	294.0	69.2	57.9	1,616.6	0.1	1,004.2	July
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.
State, Regional and Local Banks														
76.4	1,150.2	998.4	269.8	364.5	44.9	643.7	325.4	438.5	438.3	209.2	706.7	1.1	380.0	April
76.8	1,197.8	1,028.9	276.5	372.1	44.9	647.9	325.1	447.9	450.1	227.3	713.9	0.9	427.2	May
71.3	1,229.5	1,029.4	285.3	379.7	51.4	657.1	316.8	456.8	473.4	213.4	719.6	1.7	493.0	June
82.1	1,254.3	1,061.6	295.5	380.0	51.4	696.4	323.3	475.5	480.4	229.8	709.7	1.3	572.7	July
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.
Private Bankers														
101.5	—	107.3	95.8	166.1	10.5	229.2	54.9	119.9	14.3	26.2	392.5	2.2	468.8	April
93.5	—	105.7	101.2	165.3	10.8	226.6	55.1	115.1	14.6	37.9	412.0	2.2	469.3	May
96.4	—	106.4	96.7	169.1	11.2	255.4	54.1	113.9	14.7	36.1	407.0	1.9	513.3	June
96.7	—	106.5	91.7	177.3	11.6	305.3	53.9	113.2	14.6	30.5	409.4	2.5	519.4	July
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.
Specialised Commercial Banks														
29.1	10.2	72.8	15.3	70.9	4.4	71.5	5.8	36.6	10.2	99.7	38.0	12.5	133.3	April
28.4	10.2	72.6	16.0	71.3	4.6	81.3	5.9	38.1	10.2	99.7	37.7	14.8	146.5	May
26.2	10.2	72.6	17.5	71.3	4.6	82.7	5.9	37.0	10.5	98.9	38.1	16.2	149.7	June
27.7	9.7	73.6	19.5	71.7	5.0	79.0	6.0	39.3	11.0	100.2	38.2	13.7	155.7	July
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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	113.8	14.9	22.8	—	31.7	4.1	122.5	2.3	2.1	86.8	—	116.1	April
—	—	125.0	16.0	25.1	—	34.0	4.1	134.5	2.3	2.3	88.6	—	103.0	May
—	—	127.0	17.1	25.3	—	36.8	4.2	135.3	4.7	2.4	89.9	—	118.1	June
—	—	141.9	17.9	25.3	—	41.5	4.4	150.5	4.7	2.4	92.3	—	113.8	July
—	—	143.3	18.8	25.4	—	25.5	3.9	153.0	4.7	2.5	92.5	—	105.8	Aug.
Industrial Credit Cooperatives														
13.2	—	134.3	183.0	241.2	2.9	156.1	7.3	296.3	21.3	16.6	113.9	26.4	265.5	April
12.3	—	142.1	187.4	245.4	2.9	155.9	7.2	307.7	21.9	16.6	116.4	26.5	265.2	May
12.6	—	144.3	190.6	250.0	3.1	162.6	7.1	314.0	20.9	16.6	117.2	23.6	267.0	June
12.5	—	152.2	194.8	252.7	3.2	189.3	7.4	325.9	20.7	16.6	119.5	21.8	267.0	July
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.
Central Institutions of Agricultural Credit Cooperatives														
21.2	0.2	186.4	24.9	74.8	—	59.9	7.7	204.9	10.2	12.4	196.2	0.2	140.0	April
23.9	0.2	191.2	26.4	75.3	—	62.0	7.7	211.3	9.8	12.6	194.8	0.1	138.4	May
17.2	0.2	213.1	28.2	75.6	—	70.9	7.6	233.1	9.6	16.8	192.0	0.1	131.7	June
18.1	0.2	217.2	29.7	76.5	—	65.3	7.6	239.7	9.3	16.9	170.9	0.1	162.5	July
26.9	0.2	220.3	31.0	76.6	—	67.9	7.8	244.5	9.4	16.8	177.5	0.1	168.5	Aug.
Agricultural Credit Cooperatives (larger institutions only) ⁸⁾														
11.2	—	81.5	71.3	119.4	0.2	56.0	.	.	.	.	17.5	5.8	49.0	April
12.1	—	82.5	73.2	121.7	0.2	54.7	.	.	.	.	18.1	5.4	52.9	May
13.2	—	87.8	75.7	123.8	0.2	66.0	.	.	.	.	18.5	4.3	54.9	June
13.2	—	91.1	78.1	125.8	0.2	79.2	.	.	.	.	18.4	4.7	56.8	July
14.1	—	95.7	79.4	127.4	0.2	80.7	.	.	.	.	19.0	4.3	55.6	Aug.

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

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

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ³⁾	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. p)	19,344.4	1,116.6	11.1	2.6	862.3	+ 254.3	...	...	19,651.9	2,369.5	12.6	1.3

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

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

Position as on	Number of Institutions ²⁾	Lendings				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
		1	2	3	4	5	6	7	8
1950 June 30	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
Sep. 30	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
Dec. 31	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March 31	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
June 30	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep. 30	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec. 31	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March 31	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June 30	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep. 30	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec. 31	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March 31	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June 30	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep. 30	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec. 31	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March 31	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June 30	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep. 30	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec. 31	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March 31	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June 30	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7

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

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Assets																	
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
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 July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9
Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2
Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4
Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	262.4	645.0	580.5	1,095.4	140.8
Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9
1955 Jan. ⁸⁾	47	3,018.7	102.8	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.2	751.8	668.1	1,141.7	149.8
Feb.	47	3,029.8	109.6	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	741.2	661.3	1,159.3	153.6
March	50	3,144.5	149.9	127.6	5.1	223.9	190.8	13.1	301.6	293.2	2.3	114.2	258.4	757.8	678.2	1,166.2	152.0
April	50	3,169.3	120.0	97.2	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	749.4	667.7	1,186.3	155.7
May	50	3,190.9	133.1	101.8	4.0	230.1	184.5	26.5	314.7	306.5	2.1	123.1	253.7	742.1	660.5	1,204.5	157.0
June	50	3,258.8	125.1	100.6	4.6	284.1	235.7	15.1	316.9	307.2	3.1	125.8	253.0	758.9	681.1	1,203.6	168.6
July	50	3,241.7	94.9	70.3	3.2	227.8	191.0	14.3	330.5	320.7	4.1	130.7	258.8	781.5	700.6	1,219.1	176.8
Aug.	50	3,320.2	103.1	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	802.7	701.8	1,243.6	178.9

Liabilities																	
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long Periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 20)	Public Authorities	Others		
1952 Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5
1953 Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6
Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8
Sep.	2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	12.0	879.3	81.6	257.8	54.2	34.7	819.2	3.0	51.5	48.8
Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0
Nov.	2,836.7	617.5	337.5	208.6	353.2	44.8	32.7	9.5	915.7	82.6	267.3	54.7	40.1	850.8	3.1	58.0	57.6
Dec.	2,952.6	595.2	322.0	256.4	376.2	73.2	32.8	10.5	948.2	85.5	285.4	54.3	43.6	875.1	8.3	65.2	66.7
1955 Jan. ⁸⁾	3,018.7	620.3	350.3	247.5	393.8	66.8	33.5	8.5	953.1	88.8	289.6	54.3	48.4	876.1	8.4	68.9	63.9
Feb.	3,029.8	611.2	328.7	240.9	406.4	71.5	33.6	21.8	965.0	89.1	295.2	54.4	50.8	886.1	7.9	79.3	96.5
March	3,144.5	628.1	377.5	266.1	418.3	83.3	31.9	19.8	966.9	96.4	288.1	53.9	54.5	882.7	8.4	71.0	88.6
April	3,169.3	644.3	401.5	244.9	429.3	72.2	30.5	5.5	980.3	100.6	290.7	54.1	56.1	892.7	8.4	74.8	60.5
May	3,190.9	658.9	393.2	236.3	439.3	66.6	30.5	10.9	993.3	103.1	289.3	54.3	57.0	903.6	9.7	84.3	72.8
June	3,258.8	658.1	393.8	259.4	450.6	60.5	17.5	15.3	1,006.7	113.3	301.1	53.7	67.1	897.3	6.4	81.7	70.1
July	3,241.7	671.5	375.5	236.5	460.8	54.4	17.1	6.4	1,001.9	113.6	321.1	54.0	69.2	888.6	7.4	81.1	64.1
Aug.	3,320.2	664.9	420.0	218.6	476.3	80.1	37.2	6.5	1,017.3	113.7	322.8	54.1	93.1	900.3	7.4	79.9	71.9

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

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

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Assets and Deposits

(In millions of DM)

Position at end of Month	Assets ¹⁾										Deposits at Postal Cheque and Savings Bank Offices ²⁾									
	Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	Total of Deposits (including Investment Account)		Column 11 includes:						Borrowed Funds ³⁾	
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions		in-cluding Deposits of Credit Institutions (Columns 13+17+18)	ex-cluding Deposits of Non-Bank Customers (Column 14+16)	Deposits on Postal Cheque Account			Deposits on Postal Savings Account				
													Total	Of which: Business and Private Customers of which Invest. Acct. ³⁾	Public Authorities	Deposits of Credit Institutions	Total	of which: Investment Acct. ³⁾		
																				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 July	253.1	—	194.1	113.5	484.2	391.1	36.8	436.7	22.8	32.3	1,761.5	1,609.0	867.1	738.8	—	128.3	152.5	741.9	—	89.6
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
1954 Sep.	168.6	—	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	—	133.8	153.9	774.5	—	89.6
1954 Oct.	163.8	—	186.5	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	—	135.5	153.4	793.6	—	89.6
1954 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
1954 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
1955 Feb.	186.7	13.2	303.8	211.2	549.4	433.2	46.2	477.7	50.4	17.4	1,988.4	1,825.0	926.2	789.2	—	137.0	163.4	898.8	—	89.6
1955 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
1955 April	206.5	17.0	237.5	145.9	586.6	500.2	53.1	479.6	54.3	17.4	2,062.6	1,900.0	963.1	805.2	—	157.9	162.6	936.9	—	89.6
1955 May	179.1	17.0	539.5	187.9	618.7	300.2	60.0	484.6	59.2	17.4	2,186.1	1,977.8	1,027.5	873.0	—	154.5	208.3	950.3	—	89.6
1955 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
1955 July	289.3	—	332.5	119.9	704.6	300.2	64.0	496.5	60.8	17.6	2,175.9	2,005.5	1,015.3	851.3	—	164.0	170.4	990.2	—	89.6
1955 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
1955 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

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

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ¹⁾	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included, or taken out of, etc.)	Amount of Savings Deposits at end of Month		
		Total	including:		Total					including:		
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Total	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances
1952 Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1	
1953 Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3	
1953 Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9	
1953 Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0	
1953 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	
1954 Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	— 0.0	641.0	—	5.2	
1954 March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8	
1954 April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9	
1954 May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8	
1954 June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8	
1954 July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0.3	+ 0.3	741.9	—	11.7	
1954 Aug.	741.9	89.6	0.7	3.0	76.3	+ 13.3	0.2	+ 0.3	755.7	—	12.7	
1954 Sep.	755.7	83.0	0.6	2.5	65.5	+ 17.5	1.1	+ 0.2	774.5	—	5.4	
1954 Oct.	774.5	75.8	0.4	1.6	57.3	+ 18.5	0.4	+ 0.2	793.6	—	4.1	
1954 Nov.	793.6	75.1	0.3	1.0	58.0	+ 17.1	0.3	+ 0.2	811.2	—	2.6	
1954 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	
1955 Feb.	873.9	76.4	0.2	0.5	51.9	+ 24.5	0.2	+ 0.2	898.8	—	1.3	
1955 March	898.8	91.1	0.2	0.4	65.6	+ 25.5	0.1	+ 0.2	924.6	—	1.0	
1955 April	924.6	80.0	0.2	0.4	68.0	+ 12.0	0.1	+ 0.2	936.9	—	0.8	
1955 May	936.9	80.8	0.2	0.3	67.7	+ 13.1	0.1	+ 0.2	950.3	—	0.7	
1955 June	950.3	92.9	0.1	0.3	76.3	+ 16.6	0.1	+ 0.1	967.1	—	0.6	
1955 July	967.1	105.2	0.2	0.3	82.4	+ 22.8	0.1	+ 0.2	990.2	—	0.6	
1955 Aug.	990.2	110.0	0.1	0.2	100.8	+ 9.2	0.1	+ 0.2	999.7	—	0.5	
1955 Sep.	999.7	94.5	0.1	0.2	82.2	+ 12.3	0.1	+ 0.2	1,012.3	—	0.5	

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

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

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953 December	792.3	137.2	66.7	—	1,426.2	97.8
1954 December	1,096.3	301.3	62.4	1.5	2,179.8	127.5
1955 March	1,194.1	285.7	60.8	3.0	2,310.5	135.0
1955 April	1,220.1	293.7	60.7	3.0	2,346.1	136.5
1955 May	1,256.6	318.5	60.5	3.2	2,363.4	139.0
1955 June	1,284.2	330.8	60.1	3.6	2,401.8	155.4
1955 July	1,314.3	370.0	60.0	3.6	2,438.6	157.1
1955 August	1,348.9	409.6	59.8	3.8	2,508.7	163.4
1955 September	1,388.9	417.9	59.8	3.8	2,585.6	170.5
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 March	659.0	182.0	44.1	3.0	1,355.2	71.0
1955 April	673.2	185.6	44.0	3.0	1,377.9	74.1
1955 May	696.6	199.9	43.8	3.2	1,379.9	76.6
1955 June	708.8	215.1	43.4	3.6	1,405.0	83.5
1955 July	727.9	243.6	43.3	3.6	1,425.3	87.9
1955 August	745.3	267.7	43.1	3.8	1,472.4	97.9
1955 September	772.0	266.9	43.1	3.8	1,528.3	103.3
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 March	535.1	103.7	16.7	—	955.3	64.0
1955 April	546.9	108.1	16.7	—	968.2	62.4
1955 May	560.0	118.6	16.7	—	983.5	62.4
1955 June	575.4	115.7	16.7	—	996.8	71.9
1955 July	586.4	126.4	16.7	—	1,013.3	69.2
1955 August	603.6	141.9	16.7	—	1,036.3	65.5
1955 September	616.9	151.0	16.7	—	1,057.3	67.2

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 ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities ³⁾	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 April	116	723.0	5.6	1.1	14.5	249.5	421.1	31.2	65.6	15.3	15.4	432.9	5.5	47.1	141.2	4.1	9.5	136.9
May	118	746.6	6.4	1.2	9.6	260.4	436.8	32.2	67.3	16.8	16.0	446.2	6.0	47.8	146.5	3.1	9.6	137.7
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.3	156.8	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.8	162.7	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2
Oct.	119	819.6	7.3	1.0	10.3	280.1	476.0	44.9	76.1	18.0	14.3	485.0	4.6	51.5	170.1	6.0	9.8	154.9
Nov.	119	852.6	8.1	1.2	10.6	284.3	499.3	49.1	75.4	22.0	18.9	500.0	4.4	53.3	178.6	5.7	10.7	155.1
Dec.	120	912.4	16.2	3.3	13.6	269.2	556.5	53.6	77.6	34.1	17.3	532.8	12.0	61.2	177.4	5.8	14.3	162.7
1955 Jan.	126	969.9	5.7	1.5	16.4	282.2	611.5	52.6	76.2	37.3	7.4	596.3	13.0	67.0	172.7	5.2	15.4	164.6
Feb.	126	965.9	6.3	1.4	14.7	287.1	601.0	55.4	77.3	35.3	6.7	581.6	13.2	68.4	183.4	5.2	14.8	169.2
March	127	970.4	6.3	1.3	13.0	297.8	595.7	56.3	78.1	38.4	12.7	579.8	5.0	69.0	187.4	5.1	14.5	178.9
April	126	992.2	6.1	1.4	13.4	304.1	614.3	52.9	79.9	40.9	17.6	596.1	4.8	69.1	183.8	5.1	16.5	191.0
May	127	1039.4	6.5	1.6	16.2	319.2	640.6	55.3	84.3	46.6	18.0	619.6	5.4	71.5	194.0	4.9	17.6	198.7
June	127	1076.5	8.9	1.7	18.2	296.0	695.0	56.7	87.0	48.1	13.6	649.5	5.8	72.1	200.4	5.8	19.1	210.9
July	127	1110.3	8.3	1.5	16.4	305.0	721.8	57.3	96.7	51.4	11.7	664.5	5.4	72.6	208.0	4.8	19.1	225.8
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

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 December	793.8	527.0	151.9	375.1	262.5	4.3
1954 April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 ²⁾	151.9	441.7	306.8 ³⁾	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 ⁴⁾	225.0	516.0 ⁴⁾	476.1 ⁵⁾	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

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

VI. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System ¹⁾

(In millions of DM)

Assets														
Position at end of Month	Total of Assets	Lendings granted to Non-bank Customers (including Purchase of Securities)					Central Banking System (Bank deutscher Länder and Land Central Banks) ²⁾	Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ⁴⁾	Equalisation Claims and non-interest-bearing Bonds ⁵⁾	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ⁶⁾	Other Assets ⁷⁾	
		Credit Institutions outside the Central Banking System			Securities and Syndicate Participations ⁸⁾	Total								Total
		Short-term Lendings	Medium and Long-term Lendings	Total										
1	2	3	4	5	6	7	8	9	10	11	12			
1952 Dec.	59,976	38,226	20,190	15,980	1,316	740	828	4,994	13,176	787	- 160	2,125		
1953 Dec.	73,355	48,877	22,936	22,754	2,582	605	939	8,436	11,809	963	- 477	2,808		
1954 Jan.	73,740	49,724	23,390	23,178	2,790	366	941	8,829	11,272	980	- 750	2,744		
Feb.	75,329	50,798	23,568	23,859	2,963	408	944	9,115	11,176	993	- 841	3,144		
March	76,684	51,716	23,896	24,287	3,184	349	949	9,448	10,906	1,007	- 724	3,382		
April	78,019	52,278	23,897	24,792	3,275	314	951	9,741	11,171	1,014	- 590	3,454		
May	78,971	53,071	23,908	25,424	3,429	310	957	9,844	11,068	1,026	- 683	3,688		
June	79,865	53,992	24,174	25,753	3,732	333	961	10,116	10,684	1,037	- 817	3,892		
July	81,292	54,930	24,141	26,487	3,954	348	966	10,405	10,872	1,047	- 674	3,746		
Aug.	82,617	55,658	24,112	27,121	4,083	342	968	10,642	11,139	1,061	- 720	3,869		
Sep.	84,281	57,568	24,538	28,235	4,264	531	970	10,807	10,475	1,074	- 639	4,026		
Oct.	85,929	58,649	24,745	28,973	4,387	544	972	10,970	10,690	1,092	- 533	4,089		
Nov.	87,116	59,837	25,004	29,725	4,536	572	976	11,112	10,480	1,106	- 620	4,225		
Dec.	90,165	62,228	26,195	30,651	4,656	726	978	11,479	10,392	1,131	- 177	4,134		
1955 Jan.	90,432	63,402	26,638	31,334	4,858	572	980	11,708	9,778	1,151	- 470	3,883		
Feb.	91,539	64,234	26,776	31,842	4,970	646	981	11,856	9,839	1,157	- 526	3,998		
March	93,024	65,496	27,104	32,497	5,093	802	983	11,920	10,436	1,169	- 989	4,009		
April	94,348	66,100	27,066	33,247	5,220	567	983	11,987	10,771	1,181	- 662	3,988		
May	95,856	67,724	27,690	34,023	5,409	602	985	12,260	10,097	1,193	- 656	4,253		
June	97,214	68,983	27,900	34,793	5,603	687	988	12,430	10,109	1,208	- 795	4,291		
July	99,101	70,392	27,804	35,959	6,017	612	991	12,711	10,131	1,222	- 667	4,321		
Aug.	100,419	71,591	27,856	36,883	6,169	683	995	12,627	10,179	1,241	- 698	4,484		

Liabilities																						
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions	Sight Deposits	Time Deposits	Savings Deposits	Bonds in Circulation ⁸⁾	Monies and Loans taken up from non-bank Creditors	Counter-part Accounts in the Central Banking System	Foreign Liabilities ⁹⁾	Capital and Reserves according to German Banking Law Art. 11 ¹⁰⁾	Other Liabilities ¹¹⁾											
												13	14	15	16	17	18	19	20	21	22	23
												1952 Dec.	59,976	10,817	13,291	7,758	7,404	3,027	8,449	705	449	2,353	5,723
1953 Dec.	73,355	11,972	14,203	9,940	11,241	4,932	11,134	286	407	2,991	6,249											
1954 Jan.	73,740	11,666	13,384	10,288	12,013	5,135	11,287	283	454	3,014	6,216											
Feb.	75,329	11,885	13,378	10,238	12,762	5,461	11,533	298	490	3,037	6,247											
March	76,684	11,791	13,584	10,491	13,209	5,559	11,856	323	511	3,080	6,280											
April	78,019	12,035	13,862	10,311	13,524	5,747	12,095	383	578	3,181	6,303											
May	78,971	11,886	14,173	10,224	13,838	5,983	12,397	361	592	3,203	6,314											
June	79,865	11,930	14,119	9,947	14,244	6,516	12,384	341	659	3,229	6,496											
July	81,292	12,158	14,265	9,870	14,539	6,932	12,633	360	599	3,260	6,676											
Aug.	82,617	12,076	14,586	10,033	14,874	7,324	12,967	322	617	3,276	6,542											
Sep.	84,281	12,358	14,629	9,934	15,177	7,645	13,691	330	630	3,304	6,583											
Oct.	85,929	12,581	14,616	10,131	15,547	7,917	14,031	340	692	3,316	6,758											
Nov.	87,116	12,556	15,156	9,853	15,835	8,171	14,297	351	697	3,366	6,834											
Dec.	90,165	12,781	16,439	9,752	16,717	8,480	14,922	307	749	3,463	6,555											
1955 Jan.	90,432	12,588	15,113	10,426	17,276	8,862	15,290	301	827	3,498	6,251											
Feb.	91,539	12,709	14,980	10,710	17,726	9,115	15,463	295	861	3,552	6,128											
March	93,024	12,879	15,609	10,431	18,089	9,231	15,666	299	856	3,629	6,335											
April	94,348	13,103	15,321	10,694	18,391	9,387	16,170	324	871	3,763	6,324											
May	95,856	13,026	15,843	11,020	18,665	9,605	16,510	292	769	3,809	6,317											
June	97,214	13,211	16,308	10,529	18,926	9,981	16,764	296	739	3,854	6,606											
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											

¹⁾ Bank deutscher Länder, Land Central Banks, banks outside the Central Banking System, including Postal Cheque and Savings Bank Offices. — ²⁾ Including bank bonds. — ³⁾ For breakdown see Table VII, 1. — ⁴⁾ Central Banking System: gold, credit balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — ⁵⁾ Not including funds temporarily employed by the Central Banking System in Equalisation Claims. — ⁶⁾ Amount of inter-bank indebtedness (Assets) at end of August 1955: DM 27,395 million. — ⁷⁾ As from September 1952 including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings. — ⁸⁾ Set off against own bonds held by the credit institutions. — ⁹⁾ Central Banking System: credit balances of foreign banks, export letters of credit, U.S. Dollar Accounts Brazil, U.S. Dollar Accounts of Foreign Trade Banks and other foreign currency accounts; Foreign Trade Banks: credit balances of foreign banks and mail credits taken up abroad. — ¹⁰⁾ Set off against the following assets: Capital Depreciation Account, unpaid capital and own shares held by the credit institutions. — ¹¹⁾ Including global adjustment of values (amounting at the end of August 1955 to DM 419 million).

VII. Volume of Credit

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

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System											
	Total	Federal Government and Federal Administrations					Lands			Other Public Authorities	Business and Private Customers	
		Total	Of which:				Total	Of which:			Discount Credits and Advances on Securities granted by Land Central Bank Branches in the former French Zone of Occupation (Direct Credits)	Credits granted to Insurance Companies and Building and Loan Associations through Purchase of, or advances on, Equalisation Claims
			Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances			
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	740.3	538.2	355.2	—	183.0	—	61.9	11.5	50.4	0.4	85.6	54.2
1953 Dec.	605.3	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	0.4	108.4	29.1
1954 Feb.	407.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	0.4	101.6	26.6
March	348.8	219.7	—	—	183.0	36.7	0.1	—	0.1	0.7	103.2	25.1
April	314.3	188.7	—	—	183.0	5.7	—	—	—	2.5	97.2	25.9
May	309.4	190.2	—	—	183.0	7.2	—	—	—	0.9	91.0	27.3
June	333.4	209.5	—	—	183.0	26.5	—	—	—	6.1	92.9	24.9
July	347.6	217.7	—	—	183.0	34.7	—	—	—	8.3	97.7	23.9
Aug.	342.5	217.4	—	—	183.0	34.4	0.6	—	0.6	5.9	94.8	23.8
Sep.	531.3	407.8	—	—	376.6	31.2	1.3	—	1.3	2.2	97.1	22.9
Oct.	543.8	421.9	—	—	390.7	31.2	—	—	—	3.3	98.6	20.0
Nov.	572.2	425.9	3.5	—	390.7	31.7	20.8	—	20.8	7.3	96.9	21.3
Dec.	726.2	521.7	99.4	—	390.7	31.6	60.8	—	60.8	21.3	109.9	12.5
1955 Jan.	572.1	425.1	—	—	390.7	34.4	0.2	0.2	—	0.4	134.6	11.8
Feb.	645.5	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	0.5	137.0	12.2
March	802.0	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	0.5	136.1	10.8
April	567.5	422.0	—	2.0	390.7	29.3	11.0	—	11.0	0.6	123.5	10.4
May	602.4	445.6	25.1	12.0	390.7	17.8	22.6	—	22.6 ¹⁾	0.8	122.9	10.5
June	686.7	541.0	82.5	50.0	390.7	17.8	14.0	—	14.0	0.9	120.9	9.9
July	611.8	483.9	75.4	—	390.7	17.8	2.0	—	2.0 ²⁾	1.0	115.4	9.5
Aug.	682.7	475.7	67.1	—	390.7	17.9	89.9	—	89.9 ³⁾	2.3	105.1	9.7
Sep.	645.6	484.4	64.7	10.7	390.7	18.3	50.6	—	50.6	0.9	100.0	9.7

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

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

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank ²⁾
	Total ¹⁾	Of which:			Total	of which:		
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		Cash Advances	Securities	
1952 December	3,798.7	3,290.0	250.7	258.0	468.4	268.5	199.9	21.7
1953 December	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 February	2,211.8	2,004.9	110.0	96.9	185.0	161.5	23.5	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	137.8	23.5	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	163.9	23.5	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	148.7	19.8	12.9
June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	168.8	11.9	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	158.9	11.9	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	116.9	11.7	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	127.1	11.7	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	128.5	11.8	12.3
December	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 January	1,916.6	1,754.6	111.6	50.4	128.2	115.8	12.4	19.5
February	1,826.7	1,678.7	102.6	45.4	141.3	128.8	12.5	18.2
March	2,164.3	2,031.5	88.9	43.9	133.7	122.2	11.5	20.4
April	1,626.4	1,501.6	83.5	41.3	119.9	110.5	9.4	15.3
May	1,698.0	1,500.6	159.1	38.3	121.2	115.9	5.3	14.9
June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7
July	2,331.0	2,214.5	80.1	36.4	116.4	111.0	5.4	21.1
August	1,890.2	1,798.2	60.1	31.9	116.5	111.1	5.4	24.6
September	3,031.7	2,875.6	124.9	31.2	107.0	101.5	5.5	47.8

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

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

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

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1-6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers							
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Discount Credits	Debtors		Transitory Credits
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 Aug.	24,112.0	12,983.5	895.6	11,128.5	3,957.0	23,164.0	22,399.5	12,649.8	895.5	9,749.7	3,377.3	3,161.9	215.4	18,880.1
Sep.	24,537.2	13,351.4	935.0	11,185.8	3,976.6	24,258.7 ⁴⁾	22,926.5	13,046.6	934.9	9,879.9	3,491.4	3,277.1	214.3	19,848.8 ⁴⁾
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 ⁵⁾	14,901.9	881.7	13,033.2 ⁵⁾	4,640.0 ⁶⁾	30,152.7	26,225.1 ⁵⁾	14,664.9	881.7	11,560.2 ⁵⁾	4,179.0 ⁶⁾	4,049.7	129.3	24,356.7
July	27,829.8	14,812.7	885.6	13,017.1	4,676.6	31,282.7	26,174.1	14,547.9	885.6	11,626.2	4,213.8	4,088.1	125.7	25,086.8
Aug.	27,855.3	14,691.9	913.4	13,163.4	4,730.0	32,153.4	26,161.4	14,429.7	913.4	11,731.7	4,271.5	4,139.6	131.9	25,775.7
Sep. p)	28,345.4	...	957.2	...	4,802.7	32,932.6	26,837.3	...	957.2	...	4,362.3	4,233.2	129.1	26,433.4

Position at End of Month	Lendings to Non-Bank Customers (cont'd)															
	Columns 1-6 comprise Lendings to:										Inter-Bank Credits					
	Public Authorities										Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total	of which Acceptance Credits		Discount Credits	Total			of which Debtors
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits										23	24	25	26	27	28	29
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 Aug.	1,712.5	333.7	1,320.7	58.1	579.7	579.0	0.7	4,283.9	2,464.7	1,072.9	26.7	1,391.8	557.0	549.3	6,502.2	
Sep.	1,610.7	304.8	1,259.4	46.5	485.2	484.5	0.7	4,409.9	2,547.6	1,118.8	23.8	1,428.8	574.2	549.7	6,696.6	
Oct.	1,570.2	310.1	1,222.4	37.7	482.6	481.9	0.7	4,575.7	2,569.2	1,173.4	25.5	1,395.8	559.0	546.6	6,876.6	
Nov.	1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9	
Dec.	1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9	
1955 Jan.	1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,851.5	1,281.1	37.7	1,570.4	671.3	518.2	7,409.9	
Feb.	1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,857.4	1,266.8	43.0	1,590.6	667.6	513.5	7,531.7	
March	1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6	
April	1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2	
May	2,018.6	345.7	1,597.9	75.0	461.5	460.9	0.6	5,659.0	3,188.7	1,418.5	42.9	1,770.2	562.5	540.7	8,035.0	
June	1,710.0	237.0	1,393.2	79.8	461.0	460.5	0.5	5,796.0	3,241.1	1,401.0	39.5	1,840.1	601.6	558.6	8,226.0	
July	1,655.7	264.8	1,313.1	77.8	462.8	462.3	0.5	6,195.9	3,284.5	1,384.4	42.1	1,900.1	550.2	511.4	8,426.2	
Aug.	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. p)	1,508.1	...	1,147.8	...	440.4	439.9	0.5	6,499.2	...	...	...	...	...	...	...

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 2)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1955	All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 4)													
April	27,065.9	14,462.9	919.1	12,603.0	4,393.8	28,852.7	25,655.7	14,234.5	919.1	11,421.2	3,949.2	3,822.9	126.3	23,309.7
May	27,702.3	14,571.5	907.6	13,130.8	4,519.0	29,503.5	25,683.7	14,225.8	907.6	11,457.9	4,057.5	3,924.1	133.4	23,844.5
June	27,935.1	14,901.9	881.7	13,033.2	4,640.0	30,152.7	26,225.1	14,664.9	881.7	11,560.2	4,179.0	4,049.7	129.3	24,356.7
July	27,829.8	14,812.7	885.6	13,017.1	4,676.6	31,282.7	26,174.1	14,547.9	885.6	11,626.2	4,213.8	4,088.1	125.7	25,086.8
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
	Commercial Banks +)													
April	15,607.4	8,094.4	815.2	7,513.0	1,228.6	3,454.0	15,340.6	8,033.3	815.2	7,307.3	1,177.0	1,090.3	86.7	3,288.7
May	15,689.6	8,098.6	805.4	7,591.0	1,256.3	3,504.1	15,366.7	8,054.3	805.4	7,312.4	1,204.3	1,112.1	92.2	3,333.8
June	15,008.2	8,358.8	793.9	7,649.4	1,251.1	3,545.7	15,762.4	8,317.0	793.9	7,445.4	1,199.1	1,112.6	86.5	3,374.4
July	15,943.8	8,242.1	801.9	7,701.7	1,246.6	3,638.5	15,705.4	8,192.9	801.9	7,512.5	1,194.9	1,113.7	81.2	3,457.6
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
	Private and Public Mortgage Banks													
April	47.3	16.2	—	31.1	157.6	8,413.5	15.6	15.5	—	0.1	146.9	139.7	7.2	7,283.3
May	45.8	15.5	—	30.3	160.7	8,607.0	14.8	14.7	—	0.1	150.0	142.7	7.3	7,441.0
June	42.9	17.0	—	25.9	168.5	8,788.2	12.0	11.9	—	0.1	154.9	147.7	7.2	7,613.6
July	44.8	26.8	—	18.0	166.8	8,978.6	25.7	25.6	—	0.1	152.6	145.4	7.2	7,804.1
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
	Central Giro Institutions													
April	1,813.2	541.4	20.5	1,271.8	642.6	4,892.7	1,185.3	504.4	20.5	680.9	424.7	424.0	0.7	2,972.0
May	1,951.0	571.2	20.5	1,379.8	640.1	5,004.4	1,189.3	503.1	20.5	686.2	422.4	421.6	0.8	3,042.0
June	1,882.6	553.0	20.0	1,329.6	637.1	5,128.3	1,179.5	518.8	20.0	660.7	432.1	431.2	0.9	3,131.1
July	1,894.2	576.7	22.1	1,317.5	613.6	5,368.0	1,161.7	522.3	22.1	639.4	418.2	417.4	0.8	3,263.4
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
	Savings Banks													
April	4,459.7	3,094.8	16.9	1,364.9	1,293.1	7,236.3	4,339.5	3,038.4	16.9	1,301.1	1,155.8	1,142.4	13.4	6,189.8
May	4,456.9	3,068.1	15.5	1,388.8	1,351.2	7,413.0	4,329.3	3,011.7	15.5	1,317.6	1,197.3	1,183.8	13.5	6,337.4
June	4,581.1	3,175.7	14.7	1,405.4	1,386.9	7,628.1	4,449.5	3,122.5	14.7	1,327.0	1,233.2	1,219.8	13.4	6,510.4
July	4,580.6	3,145.2	13.6	1,435.4	1,410.6	7,852.5	4,439.2	3,082.2	13.6	1,357.0	1,255.3	1,241.2	14.1	6,708.6
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
	Central Institutions of Credit Cooperatives 5)													
April	443.3	217.8	30.5	225.5	25.8	129.3	442.8	217.3	30.5	225.5	25.8	25.8	0.0	129.0
May	412.4	198.7	32.4	213.7	27.1	130.9	411.9	198.2	32.4	213.7	27.1	27.1	0.0	130.6
June	412.1	175.8	25.0	236.3	27.2	136.2	396.6	175.3	25.0	221.3	27.2	27.2	0.0	135.8
July	440.4	203.8	23.5	236.6	27.7	146.0	424.9	203.3	23.5	221.6	27.7	27.7	0.0	145.6
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
	Credit Cooperatives 6)													
April	2,825.6	2,120.4	18.9	705.2	374.4	695.6	2,822.8	2,119.1	18.9	703.7	368.0	355.5	12.5	680.1
May	2,823.2	2,106.9	17.6	716.3	383.1	717.6	2,820.3	2,105.6	17.6	714.7	376.7	363.3	13.4	701.8
June	2,901.8	2,180.5	17.8	721.3	399.0	738.0	2,898.9	2,179.2	17.8	719.7	392.6	377.9	14.7	721.8
July	2,919.5	2,190.5	17.7	729.0	405.5	766.0	2,916.7	2,189.2	17.7	727.5	399.3	384.1	15.2	749.7
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
	Credit Institutions with Special Functions													
April	909.5	165.1	17.0	744.4	255.5	1,658.7	786.7	93.7	17.0	693.0	244.7	244.4	0.3	1,082.9
May	1,014.2	276.4	16.2	737.8	268.6	1,682.9	781.8	102.1	16.2	679.7	257.8	257.4	0.4	1,107.8
June	955.8	216.7	10.1	739.1	284.5	1,741.5	788.2	115.8	10.1	672.4	264.2	263.9	0.3	1,120.4
July	909.1	199.9	6.8	709.2	296.4	2,085.3	735.5	104.6	6.8	630.9	266.2	265.8	0.4	1,215.5
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

*) 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)

Banks

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

Non-Bank Customers								Inter-Bank Credits								Position at End of Month
comprise Lendings to:								of which				Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which				Debtors		Discount Credits	of which					
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Total	of which Acceptance Credits		Total	of which Debtors				
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		18	Debtors					Transitory Credits			21	24	25	26	27	28	29
All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) ⁴⁾													1955			
1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2	April	
2,018.6	345.7	1,597.9	75.0	461.5	460.9	0.6	5,659.0	3,188.7	1,418.5	42.9	1,770.2	562.5	540.7	8,035.0	May	
1,710.0	237.0	1,393.2	79.8	461.0	460.5	0.5	5,796.0	3,241.1	1,401.0	39.5	1,840.1	601.6	558.6	8,226.0	June	
1,655.7	264.8	1,313.1	77.8	462.8	462.3	0.5	6,195.9	3,284.5	1,384.4	42.1	1,900.1	550.2	511.4	8,426.2	July	
1,693.9	262.2	1,356.0	75.7	458.5	457.9	0.6	6,377.7	3,255.7	1,366.4	43.0	1,889.3	540.9	506.4	8,699.6	Aug.	
Commercial Banks ⁵⁾																
266.8	61.1	159.7	46.0	51.6	51.0	0.6	165.3	1,139.0	645.6	36.3	493.4	102.1	95.6	84.8	April	
322.9	44.3	225.5	53.1	52.0	51.4	0.6	170.3	1,220.5	644.7	35.7	575.8	111.3	104.8	89.5	May	
245.8	41.8	145.8	58.2	52.0	51.5	0.5	171.3	1,254.7	640.0	33.7	614.7	110.5	104.0	93.1	June	
238.4	49.2	132.0	57.2	51.7	51.2	0.5	180.9	1,228.1	646.6	35.6	581.5	99.3	92.8	107.4	July	
261.3	41.0	164.3	56.0	50.8	50.3	0.5	183.8	1,244.2	669.9	35.6	574.3	93.6	91.1	108.2	Aug.	
Private and Public Mortgage Banks																
31.7	0.7	31.0	—	10.7	10.7	—	1,130.2	6.0	5.9	—	0.1	22.0	22.0	80.0	April	
31.0	0.8	30.2	—	10.7	10.7	—	1,166.0	3.9	3.8	—	0.1	24.6	24.6	79.3	May	
30.9	5.1	25.8	—	13.6	13.6	—	1,174.6	6.3	6.2	—	0.1	24.8	24.8	82.1	June	
19.1	1.2	17.9	—	14.2	14.2	—	1,174.5	16.2	16.1	—	0.1	24.3	24.3	118.6	July	
26.8	2.9	23.9	—	15.2	15.2	—	1,244.7	32.5	32.4	—	0.1	24.8	24.8	118.8	Aug.	
Central Giro Institutions																
627.9	37.0	576.2	14.7	217.9	217.9	0.0	1,920.7	826.8	283.0	2.4	543.8	83.5	80.1	750.6	April	
761.7	68.1	678.5	15.1	217.7	217.7	0.0	1,962.4	808.1	283.2	2.1	524.9	82.7	79.2	722.3	May	
703.1	34.2	654.7	14.2	205.0	205.0	0.0	1,997.2	851.0	277.0	2.2	574.0	88.6	81.2	735.6	June	
732.5	54.4	665.0	13.1	195.4	195.4	0.0	2,104.6	916.0	259.9	2.3	656.1	76.7	67.4	764.4	July	
718.8	42.1	664.9	11.8	192.4	192.4	0.0	2,186.7	899.8	235.7	2.4	664.1	78.2	68.9	811.6	Aug.	
Savings Banks																
120.2	56.4	58.1	5.7	137.3	137.3	—	1,046.5	64.9	14.3	—	50.6	34.1	34.1	270.9	April	
127.6	56.4	65.1	6.1	153.9	153.9	—	1,075.6	74.9	16.0	—	58.9	38.8	38.8	280.3	May	
131.6	53.2	71.7	6.7	153.7	153.7	—	1,117.7	83.7	14.3	—	69.4	48.7	48.7	288.2	June	
141.4	63.0	71.6	6.8	155.3	155.3	—	1,143.9	85.2	14.2	—	71.0	46.3	46.3	294.6	July	
130.7	52.2	71.4	7.1	153.8	153.8	—	1,171.3	85.0	15.0	—	70.0	47.7	47.7	300.3	Aug.	
Central Institutions of Credit Cooperatives ⁶⁾																
0.5	0.5	0.0	—	—	—	—	0.3	648.5	335.7	6.3	312.8	54.8	54.8	262.4	April	
0.5	0.5	0.0	—	—	—	—	0.3	684.5	367.2	4.5	317.3	51.6	51.6	277.0	May	
15.5	0.5	15.0	—	—	—	—	0.4	700.9	381.5	3.0	319.4	52.3	52.3	287.9	June	
15.5	0.5	15.0	—	—	—	—	0.4	672.3	353.2	3.7	319.1	51.3	51.2	309.5	July	
15.5	0.5	15.0	—	—	—	—	0.7	635.9	335.4	5.0	300.5	50.9	50.9	320.7	Aug.	
Credit Cooperatives ⁶⁾																
2.8	1.3	0.9	0.6	6.4	6.4	—	15.5	17.9	4.4	—	13.5	4.6	3.6	0.3	April	
2.9	1.3	0.9	0.7	6.4	6.4	—	15.8	19.2	4.7	—	14.5	4.6	3.6	0.3	May	
2.9	1.3	0.9	0.7	6.4	6.4	—	16.2	19.4	4.9	—	14.5	4.6	3.6	0.4	June	
2.8	1.3	0.8	0.7	6.2	6.2	—	16.3	20.4	5.0	—	15.4	4.9	3.9	0.3	July	
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.	
Credit Institutions with Special Functions																
122.8	71.4	48.6	2.8	10.8	10.8	—	575.8	213.9	72.2	2.8	141.7	244.6	233.8	3,369.2	April	
232.4	174.3	58.1	—	10.8	10.8	—	575.1	244.6	64.9	0.6	179.7	242.9	232.2	3,504.0	May	
167.6	100.9	66.7	—	20.3	20.3	—	621.1	220.7	76.3	0.6	144.4	266.4	238.3	3,593.1	June	
173.6	95.3	78.3	—	30.2	30.2	—	869.8	257.2	88.9	0.6	168.3	241.1	219.2	3,714.8	July	
216.2	122.3	93.9	—	30.2	30.2	—	869.3	246.5	73.0	—	173.5	234.5	212.8	3,907.9	Aug.	

communal security, other long-term lendings and long-term transitory credits. — ⁴⁾ For data regarding R. L. C., see Table VII, 4; Postal Savings Bank Banks", "State, Regional and Local Banks", "Private Bankers" and "Specialised Commercial Banks", see table overleaf. — ⁶⁾ Breakdown is shown overleaf.

Position at End of Month	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾
	Total						Business and Private Customers							
	of which			Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	of which				Medium-Term Lendings (from 6 months to less than 4 years)	of which			
	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors				Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors			Discount Credits	Debtors	Transitory Credits	
		Total	of which Acceptance Credits	Total	of which Acceptance Credits									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks:														
Successor Institutions of Former Big Banks														
1955														
April	8,738.3	4,316.5	438.7	4,421.8	568.5	1,127.8	8,640.4	4,274.9	438.7	4,365.5	551.7	517.2	34.5	1,116.5
May	8,828.4	4,371.6	440.4	4,456.8	561.7	1,136.1	8,705.4	4,347.7	440.4	4,357.7	545.0	510.3	34.7	1,119.7
June	8,997.9	4,509.2	445.9	4,488.7	559.1	1,123.3	8,956.8	4,488.9	445.9	4,487.9	542.4	507.6	34.8	1,106.7
July	8,854.4	4,355.0	457.9	4,499.4	554.0	1,150.4	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
State, Regional and Local Banks														
April	4,693.5	2,692.1	189.9	2,001.4	505.8	2,046.1	4,561.3	2,673.1	189.9	1,888.2	472.6	468.5	4.1	1,893.3
May	4,682.6	2,654.7	188.4	2,027.9	528.2	2,090.5	4,528.2	2,636.7	188.4	1,891.5	494.4	490.9	3.5	1,937.7
June	4,786.8	2,762.6	174.7	2,024.2	525.3	2,146.1	4,632.0	2,743.0	174.7	1,889.0	492.1	489.6	2.5	1,992.6
July	4,850.2	2,789.6	168.2	2,060.6	528.7	2,201.6	4,696.3	2,758.5	168.2	1,937.8	495.9	493.1	2.8	2,037.7
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
Private Bankers														
April	1,867.3	938.8	156.8	928.5	105.7	201.5	1,860.3	938.3	156.8	922.0	104.1	57.3	46.8	200.3
May	1,849.4	920.8	148.3	928.6	117.0	197.3	1,841.0	918.5	148.3	922.5	115.4	62.8	52.6	196.1
June	1,894.4	939.7	146.1	954.7	117.5	194.7	1,887.1	937.8	146.1	949.3	115.9	68.1	47.8	193.5
July	1,903.8	944.7	147.9	959.1	113.6	197.8	1,895.2	943.9	147.9	951.3	112.1	70.8	41.3	196.9
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
Specialised Commercial Banks														
April	308.3	147.0	29.8	161.3	48.6	78.6	278.6	147.0	29.8	131.6	48.6	47.3	1.3	78.6
May	329.3	151.4	28.3	177.9	49.5	80.3	292.1	151.4	28.3	140.7	49.5	48.1	1.4	80.3
June	329.1	147.3	27.3	181.8	49.3	81.5	286.5	147.3	27.3	139.2	48.7	47.3	1.4	81.5
July	335.4	152.8	27.9	182.6	50.3	82.7	292.4	152.8	27.9	139.6	49.7	47.3	2.4	82.7
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
April	36.8	23.6	0.2	13.2	5.4	4.4	36.6	23.4	0.2	13.2	5.4	5.4	—	4.4
May	39.7	24.8	0.1	14.9	6.9	3.5	39.5	24.6	0.1	14.9	6.9	6.9	—	3.5
June	55.0	25.2	0.0	29.8	8.3	3.7	39.8	25.0	0.0	14.8	8.3	8.3	—	3.7
July	53.5	24.9	0.1	28.6	9.5	6.1	38.3	24.7	0.1	13.6	9.5	9.5	—	6.1
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
Industrial Credit Cooperatives														
April	1,911.9	1,345.3	17.2	566.6	195.0	423.3	1,909.1	1,344.0	17.2	565.1	188.6	183.6	5.0	407.8
May	1,904.9	1,331.0	16.0	573.9	198.2	437.1	1,901.9	1,329.7	16.0	572.2	191.8	186.8	5.0	421.3
June	1,955.7	1,379.2	16.3	576.5	203.4	446.2	1,952.7	1,377.8	16.3	574.9	197.1	191.7	5.4	430.0
July	1,967.0	1,384.7	16.4	572.3	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
Central Institutions of Agricultural Credit Cooperatives														
April	406.5	194.2	30.3	212.3	20.4	124.9	406.2	193.9	30.3	212.3	20.4	20.4	0.0	124.6
May	372.7	173.9	32.3	198.8	20.2	127.4	372.4	173.6	32.3	198.8	20.2	20.2	0.0	127.1
June	357.1	150.6	25.0	206.5	18.9	132.5	356.8	150.3	25.0	206.5	18.9	18.9	0.0	132.1
July	386.9	178.9	23.4	208.0	18.2	139.9	386.6	178.6	23.4	208.0	18.2	18.2	0.0	139.5
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
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾														
April	913.7	775.1	1.7	138.6	179.4	272.3	913.7	775.1	1.7	138.6	179.4	171.9	7.5	272.3
May	918.3	775.8	1.6	142.5	184.9	280.5	918.3	775.8	1.6	142.5	184.9	176.5	8.4	280.5
June	946.2	801.4	1.5	144.8	195.6	291.7	946.2	801.4	1.5	144.8	195.6	186.2	9.4	291.7
July	922.5	805.8	1.3	146.7	199.1	304.7	922.5	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

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

Lendings by Credit Institutions (cont'd)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short- Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits	Total		of which Ac- ceptance Credits	
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Debtors		Transi- tory Credits	Total			of which Ac- ceptance Credits	Total			of which Debtors		
15	16	17		18			19	20			21	22		23	24	25	26	27	28	29
Commercial Banks :															
Successor Institutions of Former Big Banks															
97.9	41.6	55.1	1.2	16.8	16.8	—	11.3	645.3	434.2	19.4	211.1	46.7	45.9	63.8	April
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	May
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	June
32.9	17.3	13.9	1.7	16.8	16.8	—	16.1	681.5	407.9	21.8	277.6	48.9	48.1	60.4	July
71.5	13.9	56.1	1.5	16.4	16.4	—	14.7	704.1	435.8	19.3	268.3	45.2	44.4	60.2	Aug.
State, Regional and Local Banks															
132.2	19.0	98.1	15.1	33.2	33.2	—	152.8	381.7	173.8	12.4	207.9	46.8	46.8	17.2	April
154.4	18.0	121.6	14.8	33.8	33.8	—	152.8	416.4	190.0	10.2	226.4	54.9	54.9	23.2	May
154.8	19.6	121.0	14.2	33.2	33.2	—	153.5	413.8	184.4	7.0	229.4	56.3	56.3	27.5	June
153.9	31.1	110.3	12.5	32.8	32.8	—	163.9	443.6	203.8	8.9	239.8	41.3	41.3	43.2	July
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.
Private Bankers															
7.0	0.5	6.5	—	1.6	1.0	0.6	1.2	88.1	37.5	4.5	50.6	8.2	2.4	3.8	April
8.4	2.3	6.1	—	1.6	1.0	0.6	1.2	84.1	32.4	4.8	51.7	8.2	2.5	3.8	May
7.3	1.9	5.4	—	1.6	1.0	0.6	1.2	81.9	32.9	5.4	49.0	9.2	3.4	3.7	June
8.6	0.8	7.8	—	1.5	1.0	0.5	0.9	74.4	34.8	4.9	39.6	8.7	3.0	3.8	July
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.
Specialised Commercial Banks															
29.7	—	—	29.7	0.0	0.0	—	0.0	23.9	0.1	—	23.8	0.5	0.5	0.0	April
37.2	—	—	37.2	0.0	0.0	—	0.0	24.5	0.2	—	24.3	0.4	0.4	0.0	May
42.6	—	—	42.6	0.6	0.6	—	0.0	23.8	0.1	—	23.7	0.5	0.5	0.1	June
43.0	—	—	43.0	0.6	0.6	—	0.0	24.6	0.1	—	24.5	0.4	0.4	0.0	July
42.3	—	—	42.3	0.7	0.7	—	0.0	24.9	0.1	—	24.8	0.5	0.5	0.0	Aug.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
0.2	0.2	—	—	—	—	—	—	338.9	130.8	—	208.1	11.3	11.3	126.6	April
0.2	0.2	—	—	—	—	—	—	342.8	140.1	—	202.7	11.3	11.3	137.9	May
15.2	0.2	15.0	—	—	—	—	—	348.6	148.6	—	200.0	10.4	10.4	139.6	June
15.2	0.2	15.0	—	—	—	—	—	322.1	126.2	—	195.9	8.9	8.9	153.1	July
15.2	0.2	15.0	—	—	—	—	0.3	292.9	114.5	—	178.4	8.2	8.2	156.1	Aug.
Industrial Credit Cooperatives															
2.8	1.3	0.9	0.6	6.4	6.4	—	15.5	17.9	4.4	—	13.5	4.6	3.6	0.3	April
3.0	1.3	0.9	0.8	6.4	6.4	—	15.8	19.2	4.7	—	14.5	4.6	3.6	0.4	May
3.0	1.4	0.9	0.7	6.3	6.3	—	16.2	19.4	4.9	—	14.5	4.6	3.6	0.4	June
2.8	1.3	0.8	0.7	6.2	6.2	—	16.3	20.4	5.0	—	15.4	4.9	3.9	0.3	July
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.
Central Institutions of Agricultural Credit Cooperatives															
0.3	0.3	0.0	—	—	—	—	0.3	309.6	204.9	6.3	104.7	43.5	43.5	135.8	April
0.3	0.3	0.0	—	—	—	—	0.3	341.7	227.1	4.5	114.6	40.3	40.3	139.1	May
0.3	0.3	0.0	—	—	—	—	0.4	352.3	232.9	3.0	119.4	41.9	41.9	148.3	June
0.3	0.3	0.0	—	—	—	—	0.4	350.2	227.0	3.7	123.2	42.4	42.3	156.4	July
0.3	0.3	0.0	—	—	—	—	0.4	343.0	220.9	5.0	122.1	42.7	42.7	164.6	Aug.
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.

communal security, other long-term lendings and long-term transitory credits. — ⁴⁾ 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 March	2,220.2	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.0	1,589.5	170.5	3,001.2
February	1,723.2	1,549.1	174.1	2,994.4
March	1,781.0	1,571.9	209.1	3,003.3
April	1,843.4	1,624.4	219.0	3,019.8
May	1,902.9	1,683.9	219.0	3,027.3
June	1,900.4	1,681.3	219.1	3,089.0
July	1,890.8	1,671.8	219.0	3,060.1
August	1,897.3	1,679.8	217.5	3,075.3
September	1,908.0	1,695.4	212.6	3,111.7

5. Lendings by Credit Institutions¹⁾ in the Area of the German Federal Republic classified by Periods and Objects

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ²⁾	Other Public Borrowers ³⁾	Other Branches of Economic Activity and Other Borrowers ⁴⁾	Lendings of Instalment Credit Institutions	Unclassifiable Credits ⁵⁾
		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 ⁶⁾									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Short-term Credits ⁷⁾ (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1949 Dec.	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327
1950 Dec.	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183
1951 Dec.	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220
1952 Dec.	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290
1953 Dec.	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302
1954 March	22,626	11,516	1,121	363	663	1,680	734	719	1,642	2,254	1,260	221	108	7,195	507	539	166	1,543	524	307
June	22,891	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	320
Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315
Dec.	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410
1955 March	25,931	12,839	1,304	334	767	1,861	859	783	1,812	2,304	1,462	328	175	8,293	757	694	219	1,857	694	75 ⁸⁾
June	26,542	13,262	1,360	326	906	1,902	944	764	1,683	2,315	1,597	355	186	8,400	701	736	232	1,862	738	70
Medium and Long-term Credits																				
1949 Dec.	2,637	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	183	159	.	752
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768
1953 Dec.	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694
1954 March	24,287	6,126	503	1,146	1,021	891	362	375	515	541	338	8,275	1,427	896	1	1,397	3,262	1,969	262	672
June	25,753	6,255	550	1,037	958	943	378	458	553	567	363	8,982	1,406	962	16	1,528	3,506	2,149	290	659
Sep.	28,235	6,681	587	1,070	1,028	1,014	410	496	566	628	402	10,367	1,440	1,038	11	1,671	3,729	2,344	318	636
Dec.	30,651	6,816	650	999	968	1,080	417	534	610	637	403	11,656	1,429	1,137	2	1,884	4,150	2,577	390	610
1955 March	32,497	7,048	687	1,024	915	1,161	444	520	651	664	439	12,266	1,459	1,231	12	2,164	4,511	2,805	402	599
June	34,793	7,439	728	1,065	971	1,169	494	584	682	697	473	13,169	1,500	1,293	26	2,407	4,863	3,036	482	578

¹⁾ Credit institutions outside the Central Banking System. In the case of the agricultural credit cooperatives, partial statistics only (out of a total of some 11,000 institutions, the statistics cover about 1,450, which at the end of June 1955 accounted for more than half the credit volume of the agricultural credit cooperatives). — ²⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾), which at the end of June 1955 amounted to some DM 820 million, also probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted to enterprises engaged in transport and communications, to the hotel and tourist industry as well as to "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: 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. — ⁷⁾ The breakdown of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. — ⁸⁾ Decrease due to dissolution of the group "Other Credit Institutions" in connection with the rearrangement of the breakdown by banking groups in January 1955.

VIII. Notes and Coin in Circulation, and Bank Deposits ¹⁾

(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 ²⁾		of Business and Private Customers ³⁾	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 ⁴⁾	1,120	995	1,024 ⁴⁾	4	22	3,061	23,907 ⁴⁾	402
1950																
December	8,117	8,110	7,805	305 ⁵⁾	2,236	1,535	701 ⁵⁾	904	2,434	1,733	988 ⁵⁾	174	421	4,066	29,183 ⁵⁾	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 ⁶⁾	929 ⁶⁾	3,123	2,276	1,111 ⁶⁾	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 ⁷⁾	53 ⁷⁾	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 ⁸⁾
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 ⁸⁾
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 ⁹⁾	613	5,606	4,682	282 ⁹⁾	1	—	12,013	47,634	3,710 ⁹⁾
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	2,674	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 ^{p)}	13,723 ¹⁰⁾	13,388	13,164	224	3,662	1,974	1,688	293	5,446	4,836	328	—	—	19,652	61,328	3,405

¹⁾ Deposits of non-bank customers only. — ²⁾ Not including the credit balances of German public authorities temporarily employed in Equalisation Claims; cf. last column of this Table. — ³⁾ Until May 1950 including Blocked Account. — ⁴⁾ 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). — ⁵⁾ 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). — ⁶⁾ The E.R.P. Special Account of the Federal Treasury (Bundeshauppkasse) with BdL, at DM 56 million, previously shown under deposits of German public authorities, was transferred to counterpart accounts of the Federal Government, while the credit balances of the STEG Administration, at DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — ⁷⁾ 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". — ⁸⁾ Partly invested in other securities. — ⁹⁾ Transfer of some sub-accounts from "Counterpart Accounts of Federal Government" to the other deposits of the Federal Government (DM 107 million). — ¹⁰⁾ Possible changes in the cash holdings of credit institutions have not been taken into account. — ^{p)} Provisional figures.

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

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

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

Money and Credit
of the German Federal Republic¹⁾
in per cent per annum

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 4 August 1955									
$3\frac{1}{2}$ $4\frac{1}{2}$		$3\frac{1}{2}$ $4\frac{1}{2}$		$3\frac{1}{2}$ $4\frac{1}{2}$		$3\frac{1}{2}$ $4\frac{1}{2}$		$3\frac{1}{2}$ $4\frac{1}{2}$	
Charge for Credits:									
4 August 1955		4 August 1955		4 August 1955		4 August 1955		4 August 1955	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8
Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per day	$9\frac{1}{2}$
Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7	Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7	Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7	Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7	Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	7
Discount Rate + $\frac{1}{2}$ % $\frac{1}{8}$ % per month	$5\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{24}$ % per month	$5\frac{1}{2}$	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{24}$ % per month	$5\frac{1}{2}$	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{24}$ % per month	$5\frac{1}{2}$	Discount Rate + 1 % $\frac{1}{6}$ % per month	6
Discount Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	6	Advance Rate + $\frac{1}{2}$ % $\frac{1}{12}$ % per month	6	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{12}$ % per month	6	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{24} - \frac{1}{12}$ % per month	$5\frac{1}{2} - 6$	Discount Rate + 1 % $\frac{1}{6}$ % per month	6
Discount Rate + $1\frac{1}{2}$ % $\frac{1}{6}$ % per month	$6\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{6}$ % per month	$6\frac{1}{2}$	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{6}$ % per month	$6\frac{1}{2}$	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{6}$ % per month	$6\frac{1}{2}$	Discount Rate + 1 % $\frac{1}{6}$ % per month	$6\frac{1}{2}$
Discount Rate + $1\frac{1}{2}$ % $\frac{1}{6}$ % per month	$6\frac{1}{2}$	Advance Rate + $\frac{1}{2}$ % $\frac{1}{6}$ % per month	7	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{6}$ % per month	$6\frac{1}{2}$ ⁴⁾	Discount Rate + $1\frac{1}{2}$ % $\frac{1}{6}$ % per month	$6\frac{1}{2}$ ⁴⁾	Discount Rate + 1 % $\frac{1}{6}$ % per month	$7\frac{1}{2}$ ⁵⁾
Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	no rates fixed		no rates fixed		Advance Rate + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8	no rates fixed	
$\frac{1}{8}$ % on minimum of twice total credit per quarter		no rates fixed		$\frac{1}{8}$ % per half-year		Calculation of the turnover commis- sion must be made in manner laid down in Art. 5 of Agreement regard- ing Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commis- sion on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation of the turnover commis- sion must be made in manner laid down in Art. 5 of Agreement regard- ing Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commis- sion on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— $\frac{1}{2}$ % min. DM —.50		DM 2.— $\frac{1}{2}$ % min. DM —.50		DM 2.— $\frac{1}{2}$ % min. DM —.50		DM 2.— $\frac{1}{2}$ % min. DM —.50		DM 2.— not fixed	

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

Creditor Interest Rates	Baden-Württemberg	Bavaria	Bremen	Hamburg
Valid as from:	4 August 1955	4 August 1955	4 August 1955	4 August 1955
1. For Monies payable on demand				
a) On Accounts free of Commission	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
b) On Accounts subject to Commission	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$
2. Savings Deposits				
a) With legal Period of Notice	3	3	3	3
b) With agreed Period of Notice				
1) From 6 months to less than 12 months	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
2) From 12 months upwards	4	4	4	4
3. For Monies at Notice				
a) At 1 and less than 3 months	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$
b) At 3 and less than 6 months	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3
c) At 6 and less than 12 months ²⁾	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$
d) At 12 months and over ²⁾	$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$	$3\frac{3}{4}$ $3\frac{7}{8}$
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$
b) 90 to 179 days	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3
c) 180 to 359 days	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$
d) 360 days and over	$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$	$3\frac{5}{8}$ $3\frac{3}{4}$
Preferential Rate of Interest ³⁾	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$

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

in per cent per annum

Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein
4 August 1955	4 August 1955	4 August 1955	4 August 1955	4 August 1955
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$
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. — ²⁾ The rates mentioned may only be granted where the customer does not take advantage of the right to demand only the rates for fixed monies (4c or 4d) may be credited. — ³⁾ In compliance with a decision adopted by the Special Bank Supervisory Commission total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet the rates here shown; for a specification of the rates cf. the special table published in the Monthly Report of the Bank deutscher Länder for

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

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 November	53,335.7
1953 December	55,111.5	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

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

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

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					Area of the German Federal Republic	West Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								Federal Area	West Berlin	Federal Area	West Berlin	Federal Area	West Berlin
A. Types of Equalisation Claims													
1) Equalisation Claims under Regulations for the Monetary Reform in the Area of the German Federal Republic													
a) Normal type for financial institutions ²⁾	3	14,096	5,503 ¹⁸⁾	2,571 ¹⁸⁾	300 ¹⁷⁾	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ³⁾	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims ⁴⁾	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations ⁵⁾	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 ¹⁸⁾	61	—	
e) Special Equalisation Claims for conversion costs ⁶⁾	3	209	—	—	—	—	209	129	—	79	—	1	
Sub-Total 1		17,676	5,503	2,571	300	—	9,302	6,366	—	2,874	—	62	
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷⁾	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸⁾	3	405	—	—	—	26	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations ⁹⁾	3 1/2	112	—	—	—	—	112	—	—	—	107	5	
d) Special Equalisation Claims for conversion costs ¹⁰⁾	3	10	—	—	—	—	10	—	—	—	10	—	
Sub-Total 2		629	—	—	—	26	603	—	481	—	117	5	
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹⁾	3	13 ¹⁹⁾	2	0	—	—	11	8	3	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3, 4 1/2	41 ¹⁹⁾	—	—	—	—	41	—	41	—	—	—	
Sub-Total 3		54	2	0	—	—	52	8	44	—	—	—	
4) Annuity Equalisation Claims ¹³⁾	3 1/2	1,586	—	—	—	—	1,586	—	—	1,457	129	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴⁾	3, 3 1/2	3 ¹⁹⁾	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest ¹⁵⁾	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	
B. Debtors of Equalisation Claims													
1) Federal Government ¹⁶⁾													
2) Lands ¹⁷⁾ 22)													
Baden-Württemberg		1,996	—	386	15	—	1,595	1,087	—	471	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	0,	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3,	1,049	—	198	6	—	845	369	—	475	—	1	
Hesse	3 1/2,	1,112	—	248	9	—	855	639	—	211	—	5	
Lower Saxony	4 1/2,	1,346	—	306	11	—	1,029	755	—	269	—	5	
North Rhine-Westphalia		2,985	—	645	32	—	2,308	1,485	—	815	—	8	
Rhineland-Palatinate		534	—	139	4	—	391	353	—	36	—	2	
Schleswig-Holstein		435	—	126	3	—	306	259	—	46	—	1	
All Lands		11,973	—	2,571	97 ²²⁾	—	9,305	6,369	—	2,874	—	62	
3) Municipality of Berlin	3, 3 1/2,	629 ²²⁾	—	—	—	26	603	—	481	—	117	5	
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	

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

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

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

X. Securities

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

Period	Fixed-Interest-Bearing Securities							Shares		Fixed-Interest-Bearing Securities and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948 *)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 ○)	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 April	135.0	140.0	—	272.3	—	1.8	549.1	10,020.0	8.6	912.9	10,932.9
May	135.0	35.0	—	1.0	—	1.7	172.7	10,192.7	46.4	959.3	11,152.0
June	314.0	160.0	—	10.0	—	100.6	584.6	10,777.3	33.8	993.1	11,770.4
West-Berlin from 1948 up to and including June	48.0	10.0	—	—	—	—	—	58.0	—	82.4	140.4
July	295.0	139.0	—	25.0	—	5.8	464.8	11,300.1	57.7	1,133.2	12,433.3
August	47.0	—	20.0	—	—	1.7	68.7	11,368.8	53.1	1,186.3	12,555.1
September	114.0	5.0	—	36.0	—	2.8	157.8	11,526.6	27.6	1,213.9	12,740.5
October	180.0	—	10.0	8.0	—	—	198.0	11,724.6	6.7	1,220.6	12,945.2
November	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,966.1	73.2	1,293.8	13,259.9
December	159.3	73.5	70.0	343.7	—	2.7	649.2	12,615.3	51.8	1,345.6	13,960.9
Issues withdrawn	—	— 52.9	—	— 21.7	—	— 11.7	—	— 86.3	—	—	— 86.3
1955 January	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
February	—	—	—	—	—	1.7	1.7	12,572.5	36.3	1,470.5	14,043.0
March	—	—	—	—	—	2.4	2.4	12,574.9	226.7	1,697.2	14,272.1
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	196.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	240.0	2,195.4	16,241.6
July	244.0	118.0	30.0	—	—	255.8	647.8	14,694.0	119.1	2,314.5	17,008.5
August	115.0	285.0	—	33.0	—	256.0	689.0	15,383.0	111.4	2,425.9	17,808.9
September	161.0	120.0	—	—	—	—	281.0	15,664.0	133.6	2,559.5	18,223.5
From Currency Reform up to and incl. Sep. 1955	6,432.2	3,285.5	894.0	1,968.5 ¹⁾	39.0	3,044.8	—	15,664.0	—	2,559.5	18,223.5
Placings											
1948 *)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 ²⁾	6,672.2	268.7	785.7	7,457.9
1954 ○)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 ³⁾	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 April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 ³⁾	8,451.8	7.0	836.4	9,288.2
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 ³⁾	8,703.9	30.4	866.8	9,570.7
June	403.3	156.1	0.1	21.7	—	100.7	681.9 ³⁾	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 ³⁾	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 ³⁾	12,022.6	86.0	1,324.7	13,347.3
February	76.6	107.8	15.1	19.7	—	1.7	220.9 ³⁾	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 ³⁾	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 ³⁾	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 ³⁾	14,491.1	133.2	2,450.9	16,942.0
From Currency Reform up to and incl. Sep. 1955	5,873.1	2,747.0	877.0	1,915.1	38.1	3,040.8	—	14,491.1	—	2,450.9	16,942.0

1) Of which, DM 149.7 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM) in 1953: 199.8; 1954: 388.8; 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. — 3) From 21 June to 31 December 1948. — 4) As from July 1954, including West Berlin. — 5) Including West Berlin since July 1948.

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

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

Rates of Interest %	Issue Prices											Total
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	
Securities free of tax, or carrying tax privileges, placed from July 1948 up to and including September 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	852.7	5.8	0.4	5,589.2
5½	—	0.0	5.0	29.2	141.9	70.6	1,525.9	878.6	379.9	184.4	7.5	3,223.0
6	—	—	—	—	—	—	36.5	—	581.0	—	—	617.5
6½	—	—	0.7	—	—	—	466.5	0.9	114.6	—	—	641.2
7	—	—	10.1	—	20.5	—	9.3	325.9	19.8	—	—	385.6
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
Total	10.0	468.1	99.0	141.9	483.8	1,055.7	6,476.6	1,397.2	1,993.0	217.5	17.7	12,360.5
Securities subject to normal taxation, placed from January 1955 up to and including September 1955												
5	—	—	—	—	—	—	—	—	73.0	—	—	73.0
5½	—	—	0.3	79.2	22.2	434.2	225.2	3.5	17.5	—	—	782.1
6	—	15.1	208.6	60.8	81.8	140.6	128.1	336.7	18.8	—	—	990.5
6½	—	—	—	—	10.4	153.8	48.2	18.0	53.2	1.4	0.0	285.0
Total	—	15.1	208.9	140.0	114.4	728.6	401.5	358.2	162.5	1.4	0.0	2,130.6

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 August	173.0	10.8	—	110.5	0.8	—	0.0	19.7	—	283.5	31.3	—
September	148.7	10.5	—	78.4	3.6	—	—	0.0	—	227.1	14.1	—
October	139.1	8.0	—	46.5	7.0	—	3.0	0.0	—	188.6	15.0	—
November	149.7	8.6	—	46.4	3.7	—	2.6	17.6	—	198.7	29.9	—
December	230.1	10.4	—	65.9	6.0	—	2.4	19.1	—	298.4	35.5	—
1955 January	170.0	38.3	—	40.2	92.0	—	1.4	16.0	—	211.6	146.3	—
February	28.7	44.9	3.0	16.3	91.5	—	9.9	5.2	—	54.9	141.6	3.0
March	8.2	0.6	—	26.7	1.5	—	9.6	12.4	—	44.5	14.5	—
April	6.5	0.9	126.6	3.4	0.2	53.9	1.4	—	—	11.3	1.1	180.5
May	0.5	0.2	152.3	1.2	0.3	52.8	—	—	—	1.7	0.5	205.1
June	1.5	0.1	136.6	0.1	1.6	92.8	—	10.0	149.0	1.6	11.7	378.4
July	0.2	9.3	84.0	0.7	0.1	110.4	—	—	30.0	0.9	9.4	224.4
August	0.7	0.3	123.9	0.4	0.0	142.2	—	—	—	1.1	0.3	266.1
September	0.6	0.2	138.6	0.0	—	133.2	—	—	4.8	0.6	0.2	276.6
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 August	—	—	—	0.0	—	—	1.8	—	—	285.3	31.3	—
September	0.1	36.0	—	0.0	—	—	2.9	—	—	230.1	50.1	—
October	—	8.9	—	1.3	—	—	0.0	—	—	189.9	23.9	—
November	—	38.6	—	0.0	—	—	3.5	—	—	202.2	68.5	—
December	—	25.3	—	0.0	—	—	2.7	—	—	301.1	60.8	—
1955 January	6.3	253.4	—	0.0	—	—	—	—	41.8	217.9	399.7	41.8
February	15.2	4.5	—	—	—	—	—	—	1.7	70.1	146.1	4.7
March	—	0.1	—	0.0	—	—	—	—	2.4	44.5	14.6	2.4
April	—	0.1	—	0.0	—	—	—	—	—	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

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

4. Placings of Fixed-interest-bearing Securities, by Categories of Buyers¹⁾
Area of the German Federal Republic²⁾ (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 ³⁾	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 ⁴⁾	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99
1955 Feb.	8	80	7	5	2	69	27	2	19	10	69	2	6	67	24	3	99
March	22	62	2	14	77	20	0	3	—	—	100	—	64	30	1	5	100
April	5	80	8	7	6	86	6	2	—	100	—	—	6	82	7	5	100
May	21	69	4	6	17	78	4	1	—	—	—	—	20	71	4	5	100
June	16	77	2	5	32	62	3	3	—	—	100	—	18	57	22	3	100
July	25	54	15	6	30	54	15	1	—	5	89	6	27	53	17	3	100
Aug.	27	67	2	4	20	77	3	0	100	—	—	—	32	64	2	2	100
Sep.	39	54	4	3	25	66	8	1	—	12	86	2	32	60	6	2	100

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

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

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

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

Period	Overall Index	Of which 4% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 ²⁾	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 Feb.	116.1	89.53	115.0	89.01	115.7	88.38	122.4	172.10	330.5	169.92	534.5	187.26	246.1	171.67	191.4	169.01	251.7
March	116.1	89.49	115.0	89.02	115.7	88.51	122.6	183.20	351.9	178.95	562.9	201.53	264.8	187.54	209.1	180.07	268.2
April	116.1	89.50	115.0	89.00	115.7	88.70	122.8	201.85	387.7	197.30	620.6	231.41	304.1	198.34	221.1	199.65	297.3
May	117.0	90.23	115.9	89.42	116.2	89.50	123.9	195.15	374.9	191.43	602.2	220.00	289.1	193.98	216.2	191.37	285.0
June	120.0	92.81	114.2	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

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

³⁾ Position at end of month. — Source of average prices: Federal Statistical Office.

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

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

1954 = 100

Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares	
	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾		Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾		Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953					1954					1955				
January	58.0	56.3	12.6	8.9	January	74.1	73.1	73.2	60.4	January	118.1	118.6	151.1	186.3
February	25.6	24.8	13.0	9.1	February	86.5	85.1	72.6	61.3	February	113.5	113.9	110.1	139.7
March	72.4	70.2	17.0	11.4	March	93.0	91.5	89.2	77.6	March	172.8	174.5	167.4	226.8
1st Qtr., total	52.0	50.4	14.2	9.8	1st Qtr., total	84.5	83.2	78.3	66.4	1st Qtr., total	134.8	135.7	142.9	184.2
April	66.3	64.3	19.8	13.2	April	83.7	82.3	72.4	62.9	April	172.3	174.4	184.3	274.7
May	119.9	117.9	20.5	13.6	May	107.5	106.1	79.5	69.2	May	177.9	180.6	187.5	270.3
June	147.5	145.4	26.0	17.0	June	90.6	89.7	100.3	91.2	June	215.3	220.2	130.9	191.9
2nd Qtr., total	111.2	109.2	22.1	14.6	2nd Qtr., total	93.9	92.7	84.0	74.4	2nd Qtr., total	188.5	191.7	167.6	245.6
July	192.6	190.1	35.0	23.0	July	86.2	86.1	119.3	113.9	July	244.3	249.8	205.7	310.8
August	97.4	96.8	41.5	29.0	August	79.6	79.9	101.6	100.0	August	263.7	269.3	163.3	251.7
September	93.7	93.2	49.2	36.6	September	96.3	97.2	98.9	103.0	September	267.4	271.0	136.0	205.3
3rd Qtr., total	127.9	126.7	41.9	29.5	3rd Qtr., total	87.4	87.7	106.6	105.6	3rd Qtr., total	258.5	263.4	168.3	255.9
October	99.3	98.5	67.6	51.1	October	125.0	127.0	137.8	153.6	October				
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				

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

XI. Public Finances

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

(In millions of DM)

Position at End of Month	Total Indebtedness inside Western Germany	of which:							
		Liabilities in respect of Equalisation Claims ¹⁾			Indebtedness newly incurred since Currency Reform ²⁾				
		Total	of which, converted into		Total	of which			
			Treasury Bills	Non-interest-bearing Treasury Bonds		Treasury Bills	Non-interest-bearing Treasury Bonds ³⁾	Premium Treasury Bonds	1952 Loan
1952 December	8,866.7	7,821.5	—	—	1,045.2	110.6	751.0	37.2	146.4
1953 March	9,318.8	7,830.6	—	—	1,488.2	86.7	863.9	37.4	500.2
June	9,324.8	7,832.3	—	—	1,492.5	69.8	885.0	37.5	500.2
September	9,271.6	7,855.6	—	—	1,416.0	129.2	749.0	37.6	500.2
December	9,159.4	7,867.8	—	—	1,291.6	78.7	674.9	37.8	500.2
1954 March	9,057.0	7,872.2	—	—	1,184.8	70.8	575.8	38.0	500.2
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	...	...	303.0	1,022.5	676.5 ⁴⁾	—	138.0	38.3	500.2

^{*)} By contrast with the data previously published in this table on the Federal Government's indebtedness, the liabilities of the Federal Government in respect of Equalisation Claims have now been included. — ¹⁾ The figures differ from the amounts published in the „Bundesanzeiger“ (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts in the returns of the financial institutions and not on those reported by the Federal Debt Administration. The continual increase in the total amount is due to legal reasons and to the technicalities of conversion. — ²⁾ Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ³⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — ⁴⁾ Excluding cash advance granted by the Bank deutscher Länder in connection with the financing of trade with Yugoslavia (DM 10.7 million).

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

(In millions of DM)

Period	Financial Year											
	1952/53			1953/54			1954/55			1955/56		
	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)
April	1,420	1,688	- 268	1,657	1,974	- 317	1,721	1,718	+ 3	1,919	2,093	- 174
May	1,424	1,446	- 22	1,639	1,684	- 45	1,580	1,522 ⁴⁾	+ 58	1,870	1,699	+ 171
June	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406	2,208	1,955	+ 253
July	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	- 38	2,147	2,008	+ 139
August	1,621	1,680 ⁴⁾	- 59	1,727 ⁵⁾	1,432 ⁴⁾	+ 295	1,819	2,074 ⁵⁾	- 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 ⁶⁾	1,548	+ 285	1,884	1,810	+ 74			
November	1,623	1,655	- 32	1,637	1,534	+ 103	1,837	1,671 ⁴⁾	+ 166			
December	2,236	2,045	+ 191	2,209 ⁶⁾	1,728	+ 481	2,591 ⁶⁾	2,196 ⁶⁾	+ 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 ⁶⁾	2,140	- 43	2,051	2,581	- 530			
Financial Year, total	20,734	19,696	+1,038	22,042	20,283	+1,759	23,566	22,374 ⁷⁾	+1,192 ⁷⁾			

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

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

3. Budgetary Receipts and Expenditure of the Federal Government¹⁾

XI. Public
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54	1954/55		1955/56		
	Total (including "overlap" period)			Total ¹¹⁾	thereof: August	April to June	July	August
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	15,984.1	17,345.4	1,406.2	4,604.9	1,646.7	1,631.5
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	4,630.3	241.8	982.7	254.3	209.6
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	237.4	19.8	61.7	19.7	19.8
4. Gross Receipts from Coinage	293.8	166.7	79.0	33.5	3.7	4.0	2.9	3.6
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	1,291.8 ¹⁰⁾	100.8	211.0	112.3	122.7
7. Loans	36.6	934.2	1,147.2 ⁶⁾	474.6	266.7	—	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	24,013.0	2,039.0	5,864.4	2,035.9	1,987.2
Offsetting Items and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	4,472.7	3,949.5	326.2	653.3	110.3	344.0
Total of Receipts	19,558.6 ⁴⁾	23,102.3	27,308.8	27,962.5	2,365.3	6,517.7	2,146.2	2,331.2
II. Expenditure								
1. Defence Charges, total	7,915.3	7,892.0	7,384.7 ⁷⁾	8,049.5 ¹²⁾	551.2	1,652.0	517.3	542.9
thereof:								
a) for German Defence Forces	—	—	—	—	—	1.6	0.8	1.0
b) for Occupation and Stationing Costs	7,576.7	7,428.2	7,079.4 ⁷⁾	7,524.5 ¹²⁾	505.1	1,543.8 ¹⁴⁾	468.2	504.5
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	5,130.4	392.3	1,797.7 ¹⁵⁾	446.4	597.7
of which:								
a) Relief for effects of the War	534.2	624.5	709.6	707.9	47.6	135.4	52.7	48.3
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	718.6	57.2	214.4	68.2	57.8
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	356.5	29.1	114.5	36.7	31.3
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	3,063.8	237.9	941.8	257.8	391.2
3. Other Social Charges	2,611.0	2,909.7	3,817.4 ⁸⁾	3,677.5	297.3	1,088.6	291.1	298.6
of which:								
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	1,024.4	80.4	189.3	54.4	47.5
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	2,612.9	216.4	897.3	234.0	250.5
4. Financial Assistance to Berlin	550.0	662.0	682.2	832.9	59.6	198.7	70.3	93.7
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	39.3	5.0	5.9	4.3	3.3
6. Building of Dwelling Houses	326.1	581.2	999.4	720.4	87.1	80.9	51.8	43.6
7. Debt Service	254.6	257.0	876.4	939.3	368.6	208.5	121.9	94.5
8. Costs of Coinage	61.2	32.6	4.3	5.9 ¹⁰⁾	0.2	1.3	0.5	0.5
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	4,617.5 ⁹⁾	4,868.2 ¹³⁾	319.9	1,020.2	372.0	389.5
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	24,233.5	2,081.1	6,053.9	1,875.5	2,064.3
Offsetting Items and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	4,493.6	3,955.9	325.1	644.4	109.8	351.2
Total of Expenditure	20,867.6 ⁴⁾	23,096.5	27,949.5	28,189.4	2,406.2	6,698.3	1,985.4	2,415.5
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	- 640.7	- 226.9	- 40.9	- 180.6	+ 160.8	- 84.3

¹⁾ Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — ³⁾ Inter alia, Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. grants, E.R.P. loans, Equalisation of Burdens Levies. — ⁴⁾ Differences from previously published figures are due to the inclusion of an offsetting item, not shown previously, namely DM 925.8 million of E.R.P. loans. — ⁵⁾ Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — ⁶⁾ Including DM 891.7 million of liabilities entered in the Federal Debt Register. — ⁷⁾ Including reserve of DM 1.863 million in respect of unused occupation cost votes. — ⁸⁾ Including the following liabilities entered in the Federal Debt Register: DM 185 million in respect of Unemployment Relief; DM 140.2 million for 1952 and DM 550.9 million for 1953 in respect of Social Insurance; the discount of DM 15.6 million is contained in "Other Expenditure". — ⁹⁾ Including DM 1,007.7 million for cover of the 1951 deficit. — ¹⁰⁾ Including an amount of DM 147.6 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — ¹¹⁾ There was no "overlap period" for the financial year 1954/55. — ¹²⁾ Including reserve of DM 2,157 million in respect of unused occupation cost votes. — ¹³⁾ Including DM 640.9 million for cover of the 1953 deficit. — ¹⁴⁾ As from May 1955, including utilisation of previously unused occupation cost votes. — ¹⁵⁾ Including DM 300 million of liquidity assistance to the Equalisation of Burdens Fund. — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration		Equali- sation of Burdens Fund	Total 1)
	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans 1)	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	
1952 Dec.	37.2	146.0 ^{s)}	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	—	1,194.4
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

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

5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Federal Government				Lands		German Federal Railways			German Federal Postal Adminis- tration	Total (Circula- tion at End of Month) 1)	thereof: from Conversion of Equali- sation 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 Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation 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

1) 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 ¹⁾	Other Indebtedness ²⁾	thereof				
				Cash Advances by Land Central Banks ³⁾	Treasury Bills and Non-interest-bearing Treasury Bonds	Tax Credit Certificates ⁴⁾	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.	...	...	...	80.6	139.1	169.4	987.0	...

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

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

Category of Tax	Financial Year								
	1951/52	1952/53	1953/54	1954/55	1955/56				
	Total				May	June	July	August ¹⁾	Sep. ¹⁾
I Taxes on Property and Transactions									
Total	17,854.2	21,562.0	23,423.5	25,189.9	1,734.6	2,828.3	1,927.3	...	...
Of which									
Wages Tax	3,097.9	3,727.2	3,707.0	4,003.3	344.2	341.1	384.7	375.9	376.7
Assessed Income Tax	2,676.4	4,266.5	4,726.5	4,751.8	180.6	730.3	174.1	127.3	704.6
Corporation Tax	2,572.0	2,819.9	2,972.1	3,110.9	70.8	542.1	89.5	62.7	597.8
Property Tax	150.8	180.7	571.9	522.8	75.1	10.7	14.2	...	...
Turnover Tax ²⁾	7,473.4	8,422.2	8,977.5	9,959.1	851.7	875.9	960.1	922.3	924.7
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	420.2	479.0	542.9	614.8	57.3	66.9	64.3	...	...
Bills of Exchange Tax	56.2	65.1	70.5	78.9	7.3	6.6	7.7	...	...
Transport Tax	335.4	298.4	245.0	178.4	14.2	16.8	22.5	...	...
Berlin Emergency Levy	644.7	815.3	1,006.1	1,135.9	66.7	159.1	73.8	...	172.0
II Customs and Excise									
Total	5,674.0	6,065.1	6,226.4	6,474.3	554.8	629.3	629.1	657.0	647.0
Of which									
Tobacco Tax	2,362.8	2,360.0	2,281.2	2,345.9	203.0	217.5	224.8	...	...
Coffee Tax	451.8	560.9	440.6	304.5	26.9	28.5	29.6	...	...
Sugar Tax	418.6	337.3	361.6	379.4	28.1	28.0	27.1	42.0	...
Salt Tax	39.4	39.5	41.6	37.7	2.7	3.0	3.0	...	...
Beer Tax	292.9	334.1	373.1	395.8	32.4	34.6	38.0	...	...
Yield of Spirits Monopoly	541.7	526.9	551.2	515.7	44.1	52.8	39.3	...	...
Tax on Matches	60.0	57.6	58.4	57.6	4.6	4.3	5.3	...	...
Equalisation Tax on Mineral Oils	553.4	634.4	716.1	810.1	73.1	92.8	103.7	116.0	115.0
Customs	852.1	1,121.9	1,319.3	1,551.2	134.1	159.0	153.1	144.0	...
Total	23,528.2	27,627.1	29,649.9	31,664.2	2,289.3	3,457.6	2,556.4	2,509.0	3,597.0

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

XII. Foreign Trade

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

(In millions)

Countries		1950	1951	1952	1953	1954	1955			
		Total					July	August	September	
I. E.P.U. Countries, total ¹⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,357.2	1,289.4	1,380.1	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,557.1	1,411.4	1,521.4	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 3,477.9	+ 199.9	+ 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	1,029.3	950.3	1,008.1
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,257.9	1,132.3	1,237.4	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 4,064.8	+ 228.6	+ 182.0	+ 229.3	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	301.8	311.0	326.7
	Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	282.7	261.1	266.3	
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 383.3	- 19.1	- 49.9	- 60.4	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ²⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	399.5	26.1	28.1	45.3	
Exports	54.2	198.2	223.0	211.9	195.9	16.5	18.0	17.7		
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 203.6	- 9.6	- 10.1	- 27.6		
II. Other Offset-Account Countries, total ³⁾	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	238.3	254.1	240.0	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	244.2	218.8	219.1	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 30.1	+ 5.9	- 35.3	- 20.9	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	107.6	115.4	103.1
	Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	82.5	73.3	70.8	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 317.7	- 25.1	- 42.1	- 32.3	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	110.9	115.6	114.4
	Exports	598.9	801.5	1,181.6	965.3	1,010.1	112.5	97.6	112.6	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	+ 1.6	- 18.0	- 1.8	
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	6.7	10.5	8.9	
Exports	80.7	124.7	160.6	227.5	195.9	19.7	14.1	15.8		
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 54.7	+ 13.0	+ 3.6	+ 6.9		
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	13.1	12.6	13.6	
Exports	71.9	139.5	180.2	269.6	358.8	29.5	33.8	19.9		
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 194.3	+ 16.4	+ 21.2	+ 6.3		
III. Countries without Offset-Agreements (Dollar Countries), total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	3,168.5	4,070.8	527.5	486.9	511.6	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	343.0	356.6	366.5	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 862.1	- 184.5	- 130.3	- 145.1	
	of which:									
	1. United States of America (including dependent territories)	Imports	1,811.2	2,721.8	2,506.7	1,658.0	2,236.8	294.9	255.6	278.6
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	145.9	139.9	155.5	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 1,000.0	- 149.0	- 115.7	- 123.1	
	2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	63.7	52.2	45.5
	Exports	41.4	104.2	93.5	126.4	173.2	19.4	20.5	22.5	
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 222.2	- 44.3	- 31.7	- 23.0	
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	100.6	100.8	117.9	
Exports	400.1	299.3	443.7	533.0	794.3	77.6	107.1	105.1		
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 117.2	- 23.0	+ 6.3	- 12.8		
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	16.7	16.6	22.4	
Exports	22.1	20.2	41.5	48.4	102.1	13.0	20.6	11.6		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 35.8	- 3.7	+ 4.0	- 10.8		
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	1.7	3.0	1.2	
Exports	3.9	21.3	19.3	95.3	227.5	23.1	2.9	23.9		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 209.5	+ 21.4	- 0.1	+ 22.7		
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	49.9	58.7	46.0	
Exports	117.3	161.7	242.0	418.6	674.8	64.0	65.6	47.9		
Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 69.2	+ 14.1	+ 6.9	+ 1.9		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	2.1	2.3	2.5	
	Exports	24.8	30.5	36.8	76.1	133.4	14.3	16.3	14.4	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 12.2	+ 14.0	+ 11.9	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	2,125.1	2,032.7	2,134.2	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	2,158.6	2,003.1	2,121.4	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 33.5	- 29.6	- 12.8	

*) Including West Berlin. — *) Total foreign trade; imports from countries of production, exports to consumer countries. — †) Including overseas territories, belong to 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.

and Payments

by Groups of Countries, or Countries*)

of DM)

Countries		1950	1951	1952	1953	1954	1955		
		Total					July	August	September
Individual E. P. U. Countries:									
1. Belgium-Luxemburg ²⁾	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	156.9	117.9	125.0
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	153.1	138.1	153.3
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	- 3.8	+ 20.2	+ 28.3
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	45.8	52.2	62.0
	Exports	353.4	535.0	630.3	760.5	923.0	70.6	65.0	67.9
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 24.8	+ 12.8	+ 5.9
3. France ³⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	238.8	203.2	198.4
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	170.0	150.8	154.5
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 68.8	- 52.4	- 43.9
of which:									
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(60.6)	(58.5)	(58.2)
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(30.3)	(29.0)	(31.6)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 30.3)	(- 29.5)	(- 26.6)
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	16.3	14.1	18.2
	Exports	135.6	139.1	156.5	155.5	239.9	21.0	19.0	27.6
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 4.7	+ 4.9	+ 9.4
5. Italy ⁴⁾ including Trieste ⁵⁾	Imports	507.4	549.0	643.2	743.9	843.1	98.8	113.4	105.2
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	121.2	99.7	116.3
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 22.4	- 13.7	+ 11.1
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	148.4	145.3	188.4
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	2,076.1	214.8	183.6	203.6
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 66.4	+ 38.3	+ 15.2
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	24.0	24.4	36.0
	Exports	52.2	190.4	200.3	184.3	173.6	15.2	16.7	16.6
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 8.8	- 7.7	- 19.4
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	29.9	30.0	23.8
	Exports	119.1	246.5	396.0	572.6	636.2	41.2	42.7	43.7
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 11.3	+ 12.7	+ 19.9
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	63.7	60.6	59.1
	Exports	311.6	499.7	627.4	667.9	1,034.2	115.8	99.4	107.7
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 52.1	+ 38.8	+ 48.6
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	178.5	14.6	14.7	16.7
	Exports	57.7	106.6	152.1	208.6	294.3	29.8	29.3	25.5
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 15.2	+ 14.6	+ 8.8
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	109.6	109.5	103.3
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	135.5	138.4	144.8
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 25.9	+ 28.9	+ 41.5
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	72.1	66.8	75.0
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	138.1	126.0	135.3
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 66.0	+ 59.2	+ 60.3
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	34.4	22.6	33.0
	Exports	236.9	439.5	570.7	427.4	331.3	46.8	40.3	57.2
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 12.4	+ 17.7	+ 24.2
14. United Kingdom ¹⁾²⁾	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	163.9	146.5	174.9
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	134.4	118.9	127.7
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 29.5	- 27.6	- 47.2
15. Other Sterling Member Countries ²⁾	Imports	25.3	20.1	20.8	20.9	33.6	1.5	1.5	2.6
	Exports	25.2	60.3	67.1	87.0	110.2	12.8	11.5	11.8
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 11.3	+ 10.0	+ 9.2
16. Non-member Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	136.4	163.0	149.2
	Exports	330.9	780.7	766.2	970.9	1,242.1	135.5	130.7	126.8
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 62.6	- 0.9	- 32.3	- 22.4
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ⁵⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	45.2	2.1	3.7	9.3
	Exports	2.0	7.8	22.7	27.6	22.3	1.3	1.3	1.1
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 0.8	- 2.4	- 8.2

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

2. Foreign Trade of the German Federal Republic ⁺) by Groups of Commodities

Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials					
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods		
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
1952 Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,216.5
1953 Total	16,010.4	5,852.0	10,158.4	5,224.2	2,437.6	2,496.6	1,450.5	1,046.1	18,525.6	475.6	18,050.0	1,487.7	2,723.7	13,838.6	3,383.5	10,455.1
October	1,431.4	529.9	901.5	427.7	237.7	236.1	134.4	101.7	1,724.3	46.8	1,677.5	137.0	235.2	1,305.3	325.1	980.2
November	1,474.3	552.9	921.4	451.4	237.0	233.0	134.9	98.1	1,645.4	47.9	1,597.5	128.9	233.3	1,235.3	322.7	912.6
December	1,580.8	642.8	938.0	441.6	256.5	239.9	129.2	110.7	2,094.3	68.4	2,025.9	143.1	262.8	1,620.0	376.4	1,243.6
1954 Total	19,337.1	7,151.0	12,186.1	5,502.1	3,475.7	3,208.3	1,894.4	1,313.9	22,035.2	514.6	21,520.6	1,694.3	2,883.0	16,943.3	4,109.0	12,834.3
January	1,311.5	486.2	825.3	422.6	205.6	197.1	116.6	80.5	1,501.8	38.5	1,463.3	131.8	217.6	1,113.9	297.1	816.8
February	1,213.8	489.3	724.5	372.3	161.2	191.0	112.6	78.4	1,507.2	37.3	1,469.9	110.9	193.5	1,165.5	283.3	882.2
March	1,585.7	615.2	970.5	466.6	253.6	250.3	145.3	105.0	1,932.0	52.2	1,879.8	144.8	270.7	1,464.3	368.9	1,095.4
April	1,471.9	543.3	928.6	460.5	227.2	240.9	137.3	103.6	1,661.7	43.4	1,618.3	123.2	220.2	1,274.9	297.4	977.5
May	1,558.0	529.0	1,029.0	492.7	274.5	261.8	145.1	116.7	1,822.6	47.9	1,774.7	136.5	217.8	1,420.4	346.8	1,073.6
June	1,558.7	557.0	1,001.7	440.4	315.8	245.5	143.3	102.2	1,705.9	33.1	1,672.8	141.9	209.9	1,321.0	319.3	1,001.7
July	1,573.3	546.2	1,027.1	437.6	316.2	273.3	164.9	108.4	1,916.2	38.2	1,878.0	148.8	234.7	1,494.5	363.7	1,130.8
August	1,518.7	524.3	994.4	450.5	284.1	259.8	160.9	98.9	1,836.7	36.8	1,799.9	147.7	250.3	1,401.9	345.8	1,056.1
September	1,714.5	627.1	1,087.4	472.2	331.9	283.3	178.3	105.0	1,840.3	30.1	1,810.2	148.5	254.8	1,406.9	329.8	1,077.1
October	1,847.5	720.6	1,126.9	479.4	327.4	320.1	188.8	131.3	1,980.8	44.3	1,936.5	159.7	252.1	1,524.7	357.3	1,167.4
November	1,947.2	759.3	1,187.9	491.2	370.7	326.0	194.1	131.9	2,027.3	51.2	1,976.1	143.8	268.9	1,563.4	368.5	1,194.9
December	2,036.3	753.5	1,282.8	516.1	407.5	359.2	207.2	152.0	2,302.7	61.6	2,241.1	156.7	292.5	1,791.9	431.1	1,360.8
1955 January	1,692.4	602.4	1,090.0	484.4	318.0	287.6	174.0	113.6	1,757.4	45.3	1,712.1	128.2	233.7	1,350.2	325.6	1,024.6
February	1,818.6	606.0	1,212.6	530.5	357.0	325.1	196.4	128.7	1,907.8	48.5	1,859.3	135.1	254.9	1,469.3	362.2	1,107.0
March	1,995.9	628.9	1,367.0	600.3	396.4	370.3	232.2	138.1	2,211.4	54.4	2,167.0	145.3	288.6	1,733.1	398.9	1,334.2
April	2,019.7	673.4	1,346.3	592.3	384.1	364.9	213.5	156.4	2,012.8	58.4	1,954.4	127.2	256.2	1,571.0	371.1	1,199.9
May	1,913.5	574.4	1,339.1	566.2	414.4	358.5	214.6	143.9	2,164.6	69.0	2,095.6	134.9	266.7	1,694.0	399.2	1,294.8
June	1,946.6	560.3	1,386.3	568.0	451.1	367.2	221.6	145.6	2,012.6	52.0	1,960.6	125.6	268.7	1,566.3	372.4	1,193.9
July	2,125.1	605.2	1,519.9	619.5	460.1	440.3	245.5	194.8	2,158.6	58.1	2,100.5	133.1	274.8	1,692.6	404.5	1,288.1
August	2,032.7	596.2	1,436.5	642.4	433.1	361.0	224.5	136.5	2,003.1	53.9	1,949.2	129.9	248.5	1,570.8	388.2	1,182.6
September	2,134.2	646.2	1,487.8	692.2	391.6	404.0	244.6	159.4	2,121.4	44.1	2,077.3	123.7	269.3	1,684.3	402.7	1,281.6
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
1952 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
1953 Total	3,809.5	1,392.1	2,417.4	1,242.9	579.9	594.6	345.3	249.3	4,421.7	113.4	4,308.3	355.0	649.3	3,304.0	808.3	2,495.7
October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	233.7
November	350.8	131.5	219.3	107.4	56.4	55.5	32.1	23.4	392.6	11.4	381.2	30.8	55.6	294.8	77.1	217.7
December	376.1	152.9	223.2	105.0	61.1	57.1	30.8	26.3	499.8	16.3	483.5	34.1	62.7	386.7	89.9	296.8
1954 Total	4,601.0	1,701.0	2,900.0	1,309.1	826.9	764.0	450.9	313.1	5,260.6	122.6	5,138.0	404.2	687.7	4,046.1	982.2	3,063.9
January	312.2	115.7	196.5	100.6	48.9	47.0	27.8	19.2	359.2	9.2	350.0	31.5	52.0	266.5	71.1	195.4
February	288.8	116.4	172.4	88.5	38.4	45.5	26.8	18.7	360.0	8.9	351.1	26.4	46.1	278.6	67.8	210.8
March	377.3	146.3	231.0	111.0	60.3	59.7	34.6	25.1	461.6	12.4	449.2	34.6	64.6	350.0	88.2	261.8
April	350.2	129.2	221.0	109.6	54.0	57.4	32.7	24.7	396.7	10.3	386.4	29.4	52.5	304.5	71.1	233.4
May	370.7	125.8	244.9	117.2	65.4	62.3	34.5	27.8	435.3	11.4	423.9	32.6	52.0	339.3	82.9	256.4
June	370.8	132.5	238.3	104.8	75.1	58.4	34.1	24.3	407.3	7.9	399.4	33.8	50.1	315.5	76.3	239.2
July	374.4	130.0	244.4	104.1	75.2	65.1	39.2	25.9	457.3	9.1	448.2	35.5	55.9	356.8	86.9	269.9
August	361.3	124.7	236.6	107.2	67.6	61.8	38.3	23.5	438.4	8.7	429.7	35.2	59.7	334.8	82.8	252.0
September	408.0	149.2	258.8	112.4	78.9	67.5	42.5	25.0	439.1	7.2	431.9	35.4	60.8	335.7	78.7	257.0
October	439.6	171.4	268.2	114.1	77.9	76.2	44.9	31.3	472.7	10.5	462.2	38.1	60.2	363.9	85.4	278.5
November	463.2	180.6	282.6	116.8	88.2	77.6	46.2	31.4	483.7	12.3	471.4	34.3	64.1	373.0	88.0	285.0
December	484.5	179.2	305.3	122.8	97.0	85.5	49.3	36.2	549.3	14.7	534.6	37.4	69.7	427.5	103.0	324.5
1955 January	402.7	143.3	259.4	115.2	75.7	68.5	41.4	27.1	420.0	10.8	409.2	30.6	55.8	322.8	77.9	244.9
February	432.7	144.2	288.5	126.2	84.9	77.4	46.8	30.6	455.7	11.6	444.1	32.2	60.8	351.1	86.6	264.5
March	474.8	149.6	325.2	142.8	94.3	88.1	55.2	32.9	530.4	12.9	517.5	34.7	68.8	414.0	95.4	318.6
April	480.5	160.2	320.3	140.9	91.4	88.0	50.8	37.2	480.6	13.9	466.7	30.4	61.1	375.2	88.7	286.5
May	455.2	136.6	318.6	134.7	98.6	85.3	51.1	34.2	516.8	16.5	500.3	32.2	63.6	404.5	95.4	309.1
June	463.1	133.3	329.8	135.1	107.3	87.4	52.8	34.6	480.7	12.4	468.3	30.0	64.1	374.2	89.1	281.1
July	505.5	143.9	361.6	147.4	109.4	104.8	58.4	46.4	514.9	13.8	501.1	31.8	65.5	403.8	96.7	307.1
August	483.5	141.8	341.7	152.9	103.0	85.8	53.4	32.4	478.0	12.8	465.2	31.0	59.3	374.9	92.8	282.1
September	507.6	153.7	353.9	164.6	93.2	96.1	58.2	37.9	506.0	10.5	495.5	29.5	64.3	401.7	96.2	305.5

+) Including West Berlin. — Source: Federal Statistical Office.

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

XII. Foreign Trade
and Payments

Member Countries	Change in the Cumulative Net Position ¹⁾									Cumulative Net Position ²⁾ as at end of Sep. 1955	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. +, by E.P.U. -) as at end of Sep. 1955	Credit Facilities ⁶⁾ (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1951	July 1951 to June 1952 ⁷⁾	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	1955								
						3rd Quarter	July	August	Sep.					
Austria	- 104.1	- 38.4	+ 42.1	+106.9	-101.7	+ 6.8	+ 9.6	+ 1.2	- 4.0	- 88.5	168.0	—	+ 4.0	38.0 C
B. L. E. U. ⁸⁾	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 37.9	+ 5.6	+ 12.7	+ 19.6	+ 800.9	805.3	—	+ 166.6	34.7 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	- 3.5	+ 1.1	- 4.6	+ 0.0	- 236.4	468.0	36.4 D	- 117.7	8.4 D
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+530.2	+310.2	+ 99.7	+ 51.8	+ 15.3	+ 32.6	+1,505.6	1,200.0	1,300.1 C	+ 542.6	82.4 C ⁹⁾
France	+ 196.4	- 604.9	- 424.5	-158.3	+108.7	+ 64.4	+ 26.4	+ 21.3	+ 16.7	- 818.1	1,248.0	91.0 D	- 142.7	192.1 D
Greece ²⁾	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	+ 17.4	+ 4.4	+ 6.5	+ 6.5	- 301.4	—	—	—	—
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 1.5	- 1.0	- 0.3	- 0.2	- 25.7	36.0	3.2 D	- 5.1	4.7 D
Italy	- 30.4	+ 196.7	- 220.8	-211.3	-228.0	+ 46.9	+ 31.1	+ 7.8	+ 8.0	- 447.0	492.0	328.0 D	- 160.0	45.0 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	- 3.9	- 8.4	- 0.3	+ 4.8	+ 396.7	852.0	—	+ 176.6	36.4 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 10.6	- 15.8	+ 4.2	+ 1.0	- 266.1	480.0	29.6 D	- 112.5	14.9 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 2.2	- 6.9	+ 4.2	+ 0.5	- 12.5	168.0	—	- 0.2	41.8 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	-103.4	+ 20.9	+ 8.4	+ 4.8	+ 7.7	+ 69.2	624.0	—	+ 14.1	141.9 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 7.1	- 31.8	+ 9.7	+ 15.0	+ 343.1	600.0	250.0 C	+ 111.3	101.2 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 9.2	- 3.1	- 4.1	- 2.0	- 356.7	120.0	—	- 30.0	0.0 D
United Kingdom	+ 607.6	-1,483.6	+ 355.3	+ 89.7	+125.7	-255.7	- 71.1	78.4	-106.2	- 561.0	2,544.0	155.0 D	- 329.6	345.2 D
Total	+ 1,110.6 -1,109.6	+ 2,311.4 -2,312.9	+ 894.2 - 895.3	+ 804.3 - 801.7	+ 731.8 - 730.5	+ 294.0 - 293.7	+ 138.4 - 138.1	+ 87.7 - 87.7	+ 112.4 - 112.4	+ 3,115.5 - 3,113.4				

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — ²⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — ³⁾ The quotas shown are those applying at the end of the last clearing period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — ⁴⁾ Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — ⁵⁾ Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the re-organisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — ⁶⁾ The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — ⁷⁾ Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — ⁸⁾ If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 149.4 million units of account.

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

Country	1953		1954		1955	On +	Off -	Position on 30 September 1955	Swing	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
	January	December	January	December	August					
Argentina	- 3,593	+ 33,106	+ 41,383	- 6,062	- 385	5,819	1,101	+ 4,333	12,000	—
Brazil	+ 93,210	+ 78,573	+ 75,393	+ 26,008	+ 12,479	380	6,696	+ 6,163 ²⁾	—	—
Bulgaria	+ 2,048	+ 896	+ 1,162	+ 671	+ 799	305	171	+ 933	1,000	—
Chile	+ 3,121	+ 2,613	+ 3,073	+ 2,371	+ 932	1,849	1,891	+ 890	2,500	—
Czechoslovakia	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 2,637	2,149	2,870	+ 1,916	4,170	—
Ecuador	+ 758	+ 1,449	+ 1,253	+ 66	+ 399	672	819	+ 252	2,000	—
Egypt	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 18,167	4,589	2,044	+ 20,712 ³⁾	15,000	—
Hungary	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 6,530	2,593	2,827	+ 6,296	6,900	—
Iran	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 4,297	3,179	3,008	+ 4,468	8,000	—
Japan	- 768	+ 14,639	+ 16,967	+ 12,491	+ 12,296	2,795	2,520	+ 12,571	12,000 ⁴⁾	—
Paraguay	+ 1,769	+ 1,972	+ 2,144	+ 2,141	+ 2,322	200	1,393	+ 1,129	2,500 ⁵⁾	—
Poland	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 7,430	1,603	2,606	+ 6,427	7,500 ⁶⁾	—
Uruguay	- 759	+ 1,841	+ 1,686	+ 3,504	+ 5,314	1,629	604	+ 6,249	7,000	—
Yugoslavia	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 13,026	2,690	2,642	+ 13,074	17,000	—
Total ⁷⁾	+148,081	+182,515	+191,703	+ 82,773	+ 86,243	30,452	31,282	+ 85,413	97,570	—

⁺ Position at end of each month indicated. — ¹⁾ These are being executed in chronological order. — ²⁾ Including amounts under letters of credit not yet paid out, totalling U.S. \$ 6.123 million. — ³⁾ U.S. \$ Agreement Account. — ⁴⁾ As from 1 October 1955 payment transactions changed to DM of limited convertibility and to pound sterling. — ⁵⁾ As from 1 October 1955 payment transactions changed to DM of limited convertibility. — ⁶⁾ As from 1 October 1955: U.S. \$ 6.5 million. — ⁷⁾ No longer including Colombia; as from 27 September 1954 payment transactions changed to free U.S. \$. Also excluding Finland and Spain; as from 1 October 1954 in the case of Finland and as from 16 May 1955 in the case of Spain payment transactions changed to DM of limited convertibility.

XIII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

Period	Working Days	Overall Index				Mining				Processing Industries											
		Including Building and Power	Excluding		Total	Coal Mining	of which:			Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power			Iron Ore Mining	Petroleum Production	Total		Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of cast Iron, cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos		
																				Building	Building and Power	Iron Ore Mining	Petroleum Production	Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of cast Iron, cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos
1948	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82		
1949	25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105		
1950	25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117		
1951	25.3	134	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130		
1952	25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144		
1953	25.3	157	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166		
1954	25.3	176	177	173	136	115	169	599	176	165	320	124	114	122	149	210	109	140	195		
1953																					
October	27	172	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183		
November	24.1	179	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188		
December	25	169	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172		
1954																					
January	24.8	153	157	152	136	118	157	535	154	141	288	66	100	107	131	190	98	136	160		
February	24	158	162	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185		
March	27	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	182		
April	24	173	173	169	132	113	162	580	173	161	309	124	104	116	141	211	123	135	179		
May	24	179	178	175	135	115	168	587	179	168	319	136	113	121	151	216	128	144	194		
June	24	179	177	175	134	113	175	600	179	169	328	144	115	122	152	215	121	140	195		
July	27	172	171	168	134	114	169	607	171	168	345	149	119	122	150	207	113	139	191		
August	26	172	170	166	134	113	171	617	169	170	341	151	119	119	149	212	110	140	197		
September	26	188	186	183	136	115	173	630	188	177	350	154	122	130	160	223	108	145	201		
October	26	194	194	190	139	118	180	637	195	178	345	145	126	133	159	222	113	149	214		
November	24.7	204	203	200	147	125	194	644	205	183	344	138	139	142	171	227	107	152	223		
December	26	195	196	191	140	118	184	644	196	172	319	115	127	139	159	218	105	140	227		
1955																					
January	24.7	181	185	180	141	119	184	644	184	172	350	76	132	141	163	225	111	153	211		
February	24	184	189	184	145	122	198	665	188	175	346	79	139	143	161	226	108	153	228		
March	27	191	195	190	146	123	206	672	195	181	365	97	141	149	165	227	106	155	235		
April	24	199	199	196	144	121	207	692	201	188	367	140	140	147	167	236	122	150	224		
May	24	209	208	206	144	120	208	700	211	197	358	159	143	153	170	247	128	154	234		
June	24.2	210	209	207	144	119	205	710	212	199	347	169	147	150	167	247	137	157	232		
July	26	200	199	196	142	117	201	726	201	193	404	168	141	143	168	235	124	150	219		
August	26.9	199	198	195	139	114	198	732	200	194	401	173	141	140	160	236	117	150	227		
September	26	215	214	211	142	116	204	740	217	201	378	174	146	153	170	246	...	154	255		
Processing Industries																					
Period	Working Days	Industries Producing Capital Goods										Industries Producing Consumer Goods excluding Food, Beverages and Tobacco					Power		Building		
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware ¹⁾	Total	Pottery	Leather	Footwear	Textiles	Total of Food, Beverages and Tobacco	Total	of which: Production of Electric Current				
																		of which:		of which:	
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	88			
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	110			
1950	25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	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																					
October	27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	182			
November	24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	183			
December	25	191	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	320	136	470	251	177	170	175	73	84	148	159	240	269	230			
August	26.9	238	156	241	309	132	452	230	169	177	181	79	110	149	161	246	277	232			
September	26	270	160	267	381	...	495	295	190	202	186	88	122	174	167	260	294	231			

Source: Federal Statistical Office. — ¹⁾ Including steel shaping. — ^{p)} Provisional figures.

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports	
	Per Month	Per Working Day			
1948	7,253	285.1	101	1,368	
1949	8,603	338.1	191	1,757	
1950	9,230	364.3	359	2,011	
1951	9,910	392.5	821	1,963	
1952	10,273	406.8	1,019	1,945	
1953	10,373	410.8	815	1,940	
1954	10,670	422.6	730	2,222	
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	448.4	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 ^{p)}	10,767	414.1	1,920	1,791

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

3. Iron and Steel Production

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

XIII. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills	
1949	595	763	528	
1950	789	1,010	681	
1951	891	1,126	780	
1952	1,073	1,317	892	
1953	971	1,285	850	
1954	1,043	1,453	956	
1953	October	888	1,239	844
	November	890	1,259	805
	December	888	1,236	803
1954	January	922	1,301	805
	February	844	1,208	794
	March	964	1,363	908
	April	900	1,229	821
	May	943	1,363	894
	June	971	1,406	902
	July	1,100	1,580	1,052
	August	1,131	1,561	998
	September	1,135	1,556	1,033
	October	1,185	1,614	1,073
	November	1,201	1,658	1,099
	December	1,216	1,596	1,087
1955	January	1,229	1,627	1,082
	February	1,220	1,630	1,084
	March	1,410	1,875	1,230
	April	1,326	1,662	1,090
	May	1,372	1,698	1,117
	June	1,377	1,793	1,147
	July	1,414	1,806	1,185
	August	1,433	1,871	1,242
	September	1,401	1,828	1,237

Source: Federal Statistical Office.

4. Labour Market

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

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
		Total	Men	Women			
1949	13,542.5	1,229.7	887.7	342.0	155.9	838	
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272	
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193	
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157	
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067	
1954	16,286.0 ^{s)}	1,220.6	806.5	414.1	137.1	1,032	
1953	September	16,044.4	941.2	589.4	351.8	140.2	796
	October	.	963.8	606.8	357.0	118.7	806
	November	.	1,121.3	731.3	390.0	87.8	912
	December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954	January	.	1,989.6	1,510.7	478.9	93.7	1,683
	February	.	2,042.1	1,563.2	478.9	117.6	1,829
	March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
	April	.	1,268.5	827.5	441.0	142.8	1,095
	May	.	1,101.9	686.6	415.3	143.1	951
	June	16,500.2	1,007.7	611.8	395.9	153.1	873
	July	.	934.4	558.4	376.0	151.9	804
	August	.	878.6	508.8	369.8	155.8	738
	September	16,830.7	822.5	461.1	361.4	166.5	690
	October	.	820.9	454.7	366.2	154.3	685
	November	.	947.5	560.1	387.4	123.7	746
	December	16,516.0 ^{s)}	1,287.6	841.6	446.0	99.3	1,012
1955	January	.	1,789.7	1,316.9	472.8	129.1	1,472
	February	.	1,814.9	1,351.5	463.4	154.1	1,490
	March	16,442.3	1,405.5	962.8	442.7	226.4	1,528
	April	.	893.7	491.3	402.4	228.5	888
	May	.	731.1	367.6	363.5	221.6	630
	June	17,500.0 ^{s)}	650.5	313.8	336.7	227.5	557
	July	.	566.9	272.4	294.5	244.4	494
	August	.	512.4	238.7	273.7	247.1	440
	September	17,803.5	495.0	225.1	269.9	239.6	403

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

XIII. Turnover
Prices

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

Period	Total				Foodstuffs, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods			
	Values -		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾
1949	89		81		96		88		80		71		84		75		90		84	
1950	100	112	100	123	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119
1951	113	113	103	103	111	111	103	103	111	111	100	100	124	124	112	112	116	116	105	105
1952	120	106	110	107	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108
1953	128	107	123	112	138	107	121	111	117	104	124	112	142	112	117	117	138	108	124	110
1954	137	107	132	108	139	109	131	109	121	104	130	106	154	109	140	110	151	109	133	108
1953																				
August	119	107	115	112	125	106	119	110	94	106	100	110	138	114	124	119	134	107	120	109
September	119	106	116	112	123	107	119	112	94	103	100	108	147	111	133	116	136	107	122	110
October	137	110	133	114	135	110	130	115	131	108	140	113	164	119	148	123	138	108	124	111
November	132	108	128	112	124	107	119	112	133	107	142	111	161	119	146	125	133	108	120	111
December	198	107	193	112	173	108	167	114	211	103	226	108	240	115	217	119	206	108	185	111
1954																				
January	118	104	115	110	120	104	115	110	109	107	116	109	122	109	110	112	127	102	114	105
February	111	109	108	111	121	108	115	111	84	106	90	110	114	112	104	116	133	113	119	114
March	128	104	124	107	133	108	126	111	102	93	110	96	135	107	122	110	154	109	138	110
April	142	115	137	116	146	114	139	116	128	114	137	117	140	117	128	120	153	113	135	112
May	129	104	125	105	129	103	123	106	118	96	128	99	138	110	126	114	141	113	124	111
June	126	109	122	110	133	107	126	108	106	114	114	115	134	105	122	107	141	108	124	107
July	142	108	137	110	147	111	137	111	125	106	135	107	156	112	143	114	153	107	135	105
August	123	103	119	103	132	106	125	105	92	98	100	100	146	106	133	107	140	104	124	103
September	126	106	121	104	134	109	127	107	94	100	101	101	155	105	141	106	143	105	126	103
October	141	103	136	102	143	106	135	104	128	98	138	99	167	102	152	103	146	106	128	103
November	143	108	137	107	137	110	128	108	137	103	148	104	176	109	160	110	149	112	131	109
December	218	110	209	108	193	112	180	108	227	108	246	109	263	110	238	110	231	112	203	110
1955																				
January	122	103	116	101	128	107	119	103	95	87	103	89	135	111	122	111	142	112	125	110
February	127	114	122	113	131	108	123	107	108	129	116	129	134	118	120	115	144	108	126	106
March	143	112	137	110	148	111	138	110	111	109	120	109	155	115	139	114	177	115	155	112
April	153	108	146	107	156	107	145	104	137	107	149	109	153	109	137	107	170	112	150	111
May	146	113	140	112	146	113	136	111	135	114	146	114	158	114	141	112	159	113	149	112
June	136	108	130	107	143	108	134	106	108	102	117	103	148	110	132	108	155	110	136	110
July	154	108	145	106	154	105	139	102	139	111	151	112	166	106	148	104	170	111	148	110
August	138	112	132	111	149	113	139	111	97	105	105	105	169	116	151	114	167	119	146	118
Sep. p)	141	112	135	112	148	110	139	109	101	107	110	109	178	115	158	112	169	118	148	117

Source: Federal Statistical Office. — ¹⁾ Of the figure for the corresponding period in the previous year. — p) Provisional figures.

6. Price Indices

1950 = 100

Period	Area of the German Federal Republic											World Market						
	Index of Prices of Basic Materials ¹⁾)			Index of Prices paid to Producers of Industrial Products							Cost-of-Living Index Middle Group of Consumers				Index of World-Market Prices ²⁾)			
	Total	of which:		Total	of which:						Overall Index of Retail Prices	Total	of which:			Total	Foodstuffs	Industrial Raw Materials
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Foodstuffs, Beverages and Tobacco	Power Production			Food	Clothing	Household Goods			
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117			
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	124
1952	126	122	128	121	140	138	127	105	108	125	109	110	114	103	110	99	105	97
1953	121	117	123	118	150	132	125	97	104	139	104	108	112	98	104	95	103	93
1954	122	122	122	116	150	129	122	96	103	140	104	108	114	97	102	97	107	94
1953																		
Aug.	120	118	121	117	151	129	124	97	103	140	103	108	112	97	103	95	102	93
Sep.	120	117	121	117	151	129	124	97	102	140	103	107	111	97	103	95	103	93
Oct.	120	118	120	117	151	128	124	97	102	140	103	107	112	97	103	94	103	92
Nov.	120	120	120	116	151	128	123	96	102	140	103	107	112	97	103	95	103	92
Dec.	120	119	120	117	152	129	123	96	103	140	103	107	112	97	103	95	104	92
1954																		
Jan.	121	121	120	116	152	128	122	96	103	140	103	107	112	97	103	96	107	92
Feb.	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	96	107	92
March	121	121	120	116	152	128	122	96	103	140	103	108	113	97	103	97	109	93
April	121	120	121	116	150	128	121	96	102	140	104	108	113	97	103	98	109	95
May	121	121	121	116	149	128	121	96	102	140	104	108	112	97	102	98	108	95
June	123	125	121	116	149	128	121	96	103	140	104	108	113	97	102	98	108	95
July	123	125	121	116	149	128	121	96	103	140	104	108	114	97	102	97	106	96
Aug.	122	123	121	116	150	129	121	96	104	139	104	108	113	96	101	97	106	95
Sep.	122	122	122	116	150	129	121	96	104	139	104	108	114	96	102	96	105	95
Oct.	123	122	123	117	151	130	121	96	104	139	104	109	115	96	102	97	105	95
Nov.	123	120	124	117	149	131	122	96	104	139	104	110	116	96	102	97	107	94
Dec.	123	120	125	117	149	132	122	96	105	139	104	110	116	96	102	98	109	95
1955																		
Jan.	125	121	126	118	149	133	122	97	105	139	105	110	116	96	102	99	108	97
Feb.	125	120	127	118	149	134	122	97	105	138	104	109	115	97	103	99	105	98
March																		

XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955 Sep.												
1	4.277	4.272	4.282	4.2146	4.2096	4.2196	98.35	98.25	98.45	110.59	110.48	110.70
2	4.275	4.27	4.28	4.2146	4.2096	4.2196	98.34	98.24	98.44	110.565	110.455	110.675
3	4.274	4.269	4.279	4.2146	4.2096	4.2196	98.34	98.24	98.44	110.56	110.45	110.67
5	4.274	4.269	4.279	4.2147	4.2097	4.2197	98.345	98.245	98.445	110.56	110.45	110.67
6	4.273	4.268	4.278	4.2147	4.2097	4.2197	98.345	98.245	98.445	110.595	110.485	110.705
7	4.274	4.269	4.279	4.2148	4.2098	4.2198	98.345	98.245	98.445	110.585	110.475	110.695
8	4.273	4.268	4.278	4.2148	4.2098	4.2198	98.35	98.25	98.45	110.55	110.44	110.66
9	4.273	4.268	4.278	4.2148	4.2098	4.2198	98.35	98.25	98.45	110.54	110.43	110.65
10	4.271	4.266	4.276	4.2148	4.2098	4.2198	98.35	98.25	98.45	110.535	110.425	110.645
12	4.269	4.264	4.274	4.2149	4.2099	4.2199	98.345	98.245	98.445	110.54	110.43	110.65
13	4.269	4.264	4.274	4.215	4.21	4.22	98.355	98.255	98.455	110.545	110.435	110.655
14	4.27	4.265	4.275	4.215	4.21	4.22	98.36	98.26	98.46	110.53	110.42	110.64
15	4.27	4.265	4.275	4.215	4.21	4.22	98.36	98.26	98.46	110.515	110.405	110.625
16	4.2675	4.2625	4.2725	4.215	4.21	4.22	98.36	98.26	98.46	110.52	110.41	110.63
17	4.266	4.261	4.271	4.2151	4.2101	4.2201	98.365	98.265	98.465	110.51	110.40	110.62
19	4.264	4.259	4.269	4.2151	4.2101	4.2201	98.365	98.265	98.465	110.49	110.38	110.60
20	4.268	4.263	4.273	4.2151	4.2101	4.2201	98.365	98.265	98.465	110.495	110.385	110.605
21	4.267	4.262	4.272	4.2151	4.2101	4.2201	98.37	98.27	98.47	110.47	110.36	110.58
22	4.266	4.261	4.271	4.2151	4.2101	4.2201	98.39	98.29	98.49	110.43	110.32	110.54
23	4.266	4.261	4.271	4.2151	4.2101	4.2201	98.37	98.27	98.47	110.365	110.255	110.475
24	4.2645	4.2595	4.2695	4.2151	4.2101	4.2201	98.36	98.26	98.46	110.345	110.235	110.455
26	4.264	4.259	4.269	4.2151	4.2101	4.2201	98.36	98.26	98.46	110.375	110.265	110.485
27	4.262	4.257	4.267	4.2151	4.2101	4.2201	98.365	98.265	98.465	110.385	110.275	110.495
28	4.259	4.254	4.264	4.2151	4.2101	4.2201	98.36	98.26	98.46	110.40	110.29	110.51
29	4.261	4.256	4.266	4.2151	4.2101	4.2201	98.355	98.255	98.455	110.38	110.27	110.49
30	4.2595	4.2545	4.2645	4.2151	4.2101	4.2201	98.35	98.25	98.45	110.40	110.29	110.51
Oct.												
1	4.2595	4.2545	4.2645	4.2151	4.2101	4.2201	98.355	98.255	98.455	110.42	110.31	110.53
3	4.257	4.252	4.262	4.2151	4.2101	4.2201	98.36	98.26	98.46	110.46	110.35	110.57
4	4.2585	4.2535	4.2635	4.2151	4.2101	4.2201	98.355	98.255	98.455	110.525	110.415	110.635
5	4.259	4.254	4.264	4.2151	4.2101	4.2201	98.365	98.265	98.465	110.59	110.48	110.70
6	4.258	4.253	4.263	4.2151	4.2101	4.2201	98.36	98.26	98.46	110.60	110.49	110.71
7	4.253	4.248	4.258	4.2151	4.2101	4.2201	98.355	98.255	98.455	110.59	110.48	110.70
8	4.25	4.245	4.255	4.2151	4.2101	4.2201	98.36	98.26	98.46	110.58	110.47	110.69
10	4.248	4.243	4.253	4.2151	4.2101	4.2201	98.355	98.255	98.455	110.57	110.46	110.68
11	4.248	4.243	4.253	4.2151	4.2101	4.2201	98.36	98.26	98.46	110.575	110.465	110.685
12	4.243	4.238	4.248	4.2151	4.2101	4.2201	98.355	98.255	98.455	110.55	110.44	110.66
13	4.243	4.238	4.248	4.2151	4.2101	4.2201	98.355	98.255	98.455	110.525	110.415	110.635
14	4.241	4.236	4.246	4.2151	4.2101	4.2201	98.35	98.25	98.45	110.505	110.395	110.615
15	4.2385	4.2335	4.2435	4.2152	4.2102	4.2202	98.35	98.25	98.45	110.52	110.41	110.63

Date	Foreign Exchange under Bilateral Agreements											
	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian Francs			100 kroner			1 pound sterling			1000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097 *		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955 Sep.												
1	8.412	8.402	8.422	60.455	60.395	60.515	11.688	11.678	11.698	6.732	6.722	6.742
2	8.41	8.40	8.42	60.435	60.375	60.495	11.685	11.675	11.695	6.731	6.721	6.741
3	8.409	8.399	8.419	60.43	60.37	60.49	11.684	11.674	11.694	6.729	6.719	6.739
5	8.41	8.40	8.42	60.445	60.385	60.505	11.686	11.676	11.696	6.73	6.72	6.74
6	8.409	8.399	8.419	60.44	60.38	60.50	11.685	11.675	11.695	6.728	6.718	6.738
7	8.406	8.396	8.416	60.44	60.38	60.50	11.684	11.674	11.694	6.727	6.717	6.737
8	8.402	8.392	8.412	60.43	60.37	60.49	11.677	11.667	11.687	6.724	6.714	6.734
9	8.401	8.391	8.411	60.38	60.32	60.44	11.673	11.663	11.683	6.722	6.712	6.732
10	8.398	8.388	8.408	60.36	60.30	60.42	11.672	11.662	11.682	6.72	6.71	6.73
12	8.40	8.39	8.41	60.405	60.345	60.465	11.672	11.662	11.682	6.722	6.712	6.732
13	8.402	8.392	8.412	60.415	60.355	60.475	11.675	11.665	11.685	6.723	6.713	6.733
14	8.403	8.393	8.413	60.425	60.365	60.485	11.68	11.67	11.69	6.723	6.713	6.733
15	8.403	8.393	8.413	60.44	60.38	60.50	11.682	11.672	11.692	6.722	6.712	6.732
16	8.404	8.394	8.414	60.45	60.39	60.51	11.684	11.674	11.694	6.723	6.713	6.733
17	8.408	8.398	8.418	60.475	60.415	60.535	11.691	11.681	11.701	6.725	6.715	6.735
19	8.41	8.40	8.42	60.495	60.435	60.555	11.694	11.684	11.704	6.723	6.713	6.733
20	8.411	8.401	8.421	60.54	60.48	60.60	11.707	11.697	11.717	6.723	6.713	6.733
21	8.418	8.408	8.428	60.60	60.54	60.66	11.721	11.711	11.731	6.715	6.705	6.725
22	8.417	8.407	8.427	60.61	60.55	60.67	11.719	11.709	11.729	6.715	6.705	6.725
23	8.407	8.397	8.417	60.57	60.51	60.63	11.708	11.698	11.718	6.709	6.699	6.719
24	8.41	8.40	8.42	60.545	60.485	60.605	11.708	11.698	11.718	6.706	6.696	6.716
26	8.412	8.402	8.422	60.58	60.52	60.64	11.712	11.702	11.722	6.708	6.698	6.718
27	8.414	8.404	8.424	60.60	60.54	60.66	11.716	11.706	11.726	6.715	6.705	6.725
28	8.41	8.40	8.42	60.615	60.555	60.675	11.716	11.706	11.726	6.715	6.705	6.725
29	8.41	8.40	8.42	60.60	60.54	60.66	11.713	11.703	11.723	6.715	6.705	6.725
30	8.409	8.399	8.419	60.565	60.505	60.625	11.708	11.698	11.718	6.714	6.704	6.724
Oct.												
1	8.411	8.401	8.421	60.60	60.54	60.66	11.717	11.707	11.727	6.714	6.704	6.724
3	8.413	8.403	8.423	60.61	60.55	60.67	11.717	11.707	11.727	6.714	6.704	6.724
4	8.417	8.407	8.427	60.64	60.58	60.70	11.726	11.716	11.736	6.719	6.709	6.729
5	8.419	8.409	8.429	60.655	60.595	60.715	11.726	11.716	11.736	6.718	6.708	6.728
6	8.415	8.405	8.425	60.66	60.60	60.72	11.726	11.716	11.736	6.714	6.704	6.724
7	8.406	8.396	8.416	60.675	60.615	60.735	11.728	11.718	11.738	6.705	6.695	6.715
8	8.409	8.399	8.419	60.665	60.605	60.725	11.73	11.72	11.74	6.703	6.693	6.713
10	8.414	8.404	8.424	60.645	60.585	60.705	11.724	11.714	11.734	6.683	6.673	6.693
11	8.413	8.403	8.423	60.695	60.635	60.755	11.729	11.719	11.739	6.6		

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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements											
	Oslo			Paris			Stockholm			Zurich		
	100 kroner			100 French francs			100 kronor			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.20 *)			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955												
Sep.												
1	58.465	58.405	58.525	1.2017	1.2007	1.2027	81.28	81.20	81.36	96.195	96.095	96.295
2	58.445	58.385	58.505	1.2014	1.2004	1.2024	81.255	81.175	81.335	96.155	96.055	96.255
3	58.44	58.38	58.50	1.2012	1.2002	1.2022	81.25	81.17	81.33	96.155	96.055	96.255
5	58.44	58.38	58.50	1.2013	1.2003	1.2023	81.245	81.165	81.325	96.16	96.06	96.26
6	58.44	58.38	58.50	1.2012	1.2002	1.2022	81.24	81.16	81.32	96.16	96.05	96.25
7	58.445	58.385	58.505	1.2010	1.2000	1.2020	81.235	81.155	81.315	96.125	96.025	96.225
8	58.41	58.35	58.47	1.2003	1.1993	1.2013	81.20	81.12	81.28	96.09	95.99	96.19
9	58.385	58.325	58.445	1.200	1.199	1.201	81.165	81.085	81.245	96.06	95.96	96.16
10	58.365	58.305	58.425	1.200	1.199	1.201	81.14	81.06	81.22	96.05	95.95	96.15
12	58.38	58.32	58.44	1.2001	1.1991	1.2011	81.18	81.10	81.26	96.055	95.955	96.155
13	58.395	58.335	58.455	1.2003	1.1993	1.2013	81.17	81.09	81.25	96.06	95.96	96.16
14	58.41	58.35	58.47	1.2003	1.1993	1.2013	81.175	81.095	81.255	96.065	95.965	96.165
15	58.425	58.365	58.485	1.2003	1.1993	1.2013	81.195	81.115	81.275	96.07	95.97	96.17
16	58.43	58.37	58.49	1.2004	1.1994	1.2014	81.20	81.12	81.28	96.075	95.975	96.175
17	58.46	58.40	58.52	1.2009	1.1999	1.2019	81.20	81.12	81.28	96.09	95.99	96.19
19	58.475	58.415	58.535	1.2012	1.2002	1.2022	81.215	81.135	81.295	96.065	95.965	96.165
20	58.55	58.49	58.61	1.201	1.200	1.202	81.23	81.15	81.31	96.085	95.985	96.185
21	58.595	58.535	58.655	1.1999	1.1989	1.2009	81.22	81.14	81.30	96.08	95.98	96.18
22	58.60	58.54	58.66	1.1988	1.1978	1.1988	81.21	81.13	81.29	96.05	95.95	96.15
23	58.56	58.50	58.62	1.1988	1.1978	1.1988	81.17	81.09	81.25	95.97	95.87	96.07
24	58.53	58.47	58.59	1.1987	1.1977	1.1987	81.15	81.07	81.23	95.97	95.87	96.07
26	58.56	58.50	58.62	1.1989	1.1979	1.1989	81.16	81.08	81.24	95.985	95.885	96.085
27	58.59	58.53	58.65	1.199	1.198	1.200	81.18	81.10	81.26	96.00	95.90	96.10
28	58.59	58.53	58.65	1.1984	1.1974	1.1984	81.17	81.09	81.25	95.995	95.895	96.095
29	58.57	58.51	58.63	1.198	1.197	1.199	81.18	81.10	81.26	96.01	95.91	96.11
30	58.55	58.49	58.61	1.198	1.197	1.199	81.175	81.095	81.255	96.025	95.925	96.125
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	1.1948	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

*) Basis of computation.