

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JULY 1955

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# The Economic Situation in the Area of the German Federal Republic in June and July 1955

## Money and Credit

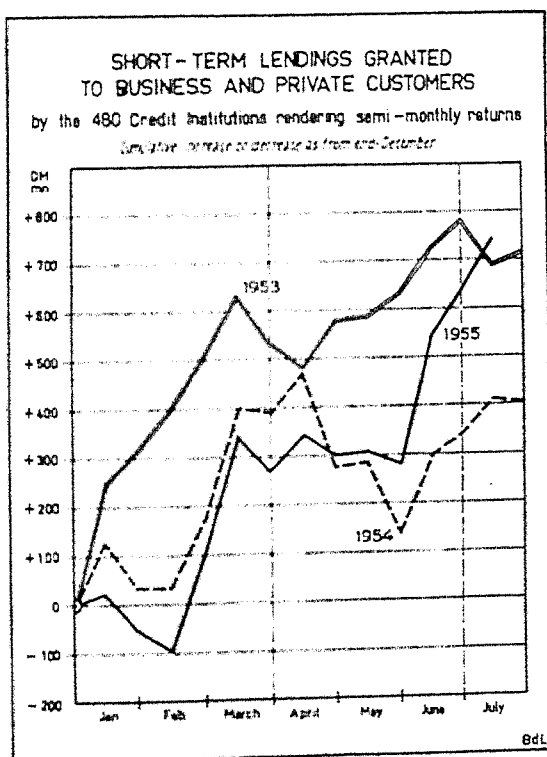
### Trend of Bank Lendings

In the period under report the *short-term lendings by the banks to business and private customers* increased at a greater pace than before. In June of this year the increase at all banks covered by the statistics was about DM 540 million and in the first half of July, for which as yet only statistics for those banks which render semi-monthly returns — accounting for about two-thirds of the total volume of credit — are available, the rise in short-term lendings to business and private customers was DM 103 million, against DM 70 million in the first half of July 1954. As has already been hinted at in the previous report, the considerable borrowing which takes place in June is primarily attributable to the tax payments due in that month; but it is possible that other commitments maturing at the end of the half-year, to meet which, as experience shows, business concerns tend to seek temporary bank accommodation, may also play a part.

Moreover, in the period under review, and indeed in the whole of the second quarter, the growth in the business sector's greater demand for working funds, occasioned by the more rapid growth in turnover and, in part, also by requirements for the financing of increased imports, had a by no means negligible influence on the demand for credit on the part of trade and industry. For, whereas last year short-term lendings to business and private customers rose by only about DM 350 million in each of the months March and June, the first two months in which main tax maturities occur, and whereas the increase was again only of approximately the same order in March 1955, in June 1955 borrowing was about DM 200 million greater than in the previous months mentioned. The comparison is still more striking if it is made on a quarterly basis. In the first quarter of 1955 short-term lendings to business and private customers rose by DM 712 million or somewhat less than in the same period in 1954 (DM 766 million); but in the second quarter of 1955 the increase amounted to DM 683 million, compared with only some DM 195 million in the parallel period in 1954.

The banks' loans for the financing of instalment sales, which normally increase rather more rapidly in the months from April to July, rose further in June by DM 58 million, compared with DM 70 million in May. Here too the growth was more substantial than it had been last year. Comparison of the movement of instalment sales credit in the last three months with the trend in the corresponding period last year shows that last year's expansion was exceeded this year by over DM 50 million, i. e. by close on a third.

After rising temporarily by DM 123 million in May, *short-term lendings to public authorities* fell in June by about DM 104 million. Fluctuations of this order in the short-term credit extended to public authorities are not unusual. In the main they reflect the changing cash requirements of some public authorities, par-



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

Items	1953				1954				1955				Position at end of Month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. P)	May	June P)	
	Monthly Averages												
Increase (+) or Decrease (—)													
Lendings and Security Holdings of Credit Institutions													
1) Credit Institutions outside the Central Banking System													
Total	+ 845	+ 814	+ 990	+ 877	+ 965	+ 763 <sup>8)</sup>	+ 980 <sup>10)</sup>	+ 1,488 <sup>14)</sup>	+ 1,064 <sup>15)</sup>	+ 1,090	+ 1,179	+ 1,252	68,296
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(+ 634)	(+ 237)	(+ 228)	(+ 28)	(+ 541)	(26,225)
Public Authorities	(— 13)	(— 31)	(+ 24)	(— 6)	(+ 17)	(+ 23)	(— 26)	(— 12)	(+ 24)	(— 24)	(+ 123)	(— 104)	( 317)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	( 0)	(— 99)	(+ 48)	(+ 4)	(— 8)	(— 70)	(+ 41)	(— 49) <sup>16)</sup>	(+ 63) <sup>16)</sup>	(— 149) <sup>16)</sup>	( 1,358)
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 364) <sup>8)</sup>	(+ 584) <sup>10)</sup>	(+ 667) <sup>14)</sup>	(+ 460) <sup>15)</sup>	(+ 606)	(+ 643)	(+ 634)	(28,536)
Public Authorities	(+ 73)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 139)	(+ 156)	(+ 159)	(+ 133)	(+ 136)	( 6,257)
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 130)	(+ 146)	(+ 170)	(+ 189)	(+ 194)	( 5,603)
2) Central Banking System													
Total	— 122	— 3	— 6	+ 87	— 85	— 5	— 2 <sup>12)</sup>	+ 60 <sup>12)</sup>	+ 25	— 38	+ 35	+ 85	687
Lendings to Public Authorities	(— 16)	(+ 1)	( 0)	(+ 12)	(— 14)	(+ 2)	(— 1) <sup>12)</sup>	(+ 26) <sup>12)</sup>	(+ 33)	(— 38)	(+ 22)	(+ 30)	( 456)
Business and Private Customers	(+ 1)	(— 10)	(+ 1)	(+ 8)	(— 3)	(— 3)	(+ 1)	(+ 1)	(+ 8)	(— 5)	(— 1)	(— 2)	( 131)
Treasury Bills and non-interest-bearing Treasury Bonds	(— 107)	(+ 6)	(— 7)	(+ 67)	(— 68)	(— 4)	(+ 2)	(+ 33)	(— 16)	(+ 5)	(+ 14)	(+ 57)	( 100)
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions													
Savings Deposits <sup>1)</sup>	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 596 <sup>8)</sup>	+ 978 <sup>10)</sup>	+ 1,126 <sup>14)</sup>	+ 1,148 <sup>15)</sup>	+ 905	+ 1,133	+ 384	56,196
Time Deposits <sup>2)</sup> of Business and Private Customers	(+ 240)	(+ 215)	(+ 246)	(+ 483)	(+ 436)	(+ 283)	(+ 326)	(+ 527)	(+ 455)	(+ 274)	(+ 265)	(+ 261)	(18,926)
Public Authorities	(+ 178)	(+ 49)	(+ 188)	(— 88)	(+ 9)	(— 132)	(— 16)	(— 58)	(+ 224)	(— 41)	(+ 200)	(— 443)	( 5,540)
Proceeds of Sale of Bank Bonds	(+ 186)	(+ 149)	(+ 86)	(— 21)	(+ 174)	(— 49)	(+ 11)	( 0)	(+ 2)	(+ 74)	(+ 126)	(— 48)	( 4,989)
Monies <sup>3)</sup> and Loans <sup>4)</sup> obtained from Sources other than Banks	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 318)	(+ 367)	(+ 247)	(+ 226)	(+ 232)	(+ 202)	(+ 360)	( 9,977)
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 176) <sup>8)</sup>	(+ 290) <sup>10)</sup>	(+ 410) <sup>14)</sup>	(+ 241) <sup>15)</sup>	(+ 366)	(+ 340)	(+ 254)	(16,764)
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total	+ 192	+ 298	+ 324	+ 347	+ 303	+ 232 <sup>8)</sup>	+ 240	+ 189 <sup>13)</sup>	+ 111	+ 217	+ 375	+ 225	11,697
1) Circulation of Notes and Coin outside the Banks <sup>5)</sup>	— 102	+ 309	+ 376 <sup>7)</sup>	+ 536	+ 71	+ 368 <sup>8)</sup>	+ 344 <sup>11)</sup>	+ 765	— 265	— 115	— 293	+ 371	32,811
2) Sight Deposits of Business and Private Customers	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(— 60)	(+ 46)	(+ 143)	(+ 141)	(+ 33)	(+ 97)	(— 77)	(+ 145) <sup>17)</sup>	(13,171)
German Public Authorities	(— 216)	(+ 244)	(+ 104)	(+ 192)	(— 162)	(+ 178)	(+ 221)	(+ 487)	(— 321)	(+ 135)	(+ 273)	(+ 96)	(13,075)
Allied Agencies	(+ 100)	(— 40)	(+ 162) <sup>9)</sup>	(+ 246)	(+ 307)	(+ 152) <sup>9)</sup>	(— 17) <sup>11)</sup>	(+ 150)	(+ 27)	(— 297)	(— 361)	(+ 157)	( 6,206)
	(— 17)	(+ 20)	(— 41)	( 0)	(— 14)	(— 8)	(— 3)	(— 13)	(— 4)	(— 50)	(— 128)	(— 27)	( 359)
Amount as Monthly Average or per Month													Position at end of Month
Placings of Securities Total <sup>6)</sup>	282	186	240	348	426	513	410	324	436	450	269	689	15,258 <sup>18)</sup>
1) Fixed-interest-bearing Securities	251	162	228	326	411	493	363	282	314	285	207	449	13,160 <sup>18)</sup>
2) Shares	31	24	12	22	15	20	47	42	122	165	62	240	2,098 <sup>18)</sup>
Averages for the Quarter or Month in per cent of the DM Nominal Values													
Average Prices of Shares (in per cent)	85	82	87	97	102	109	128	151	172	196	196		197

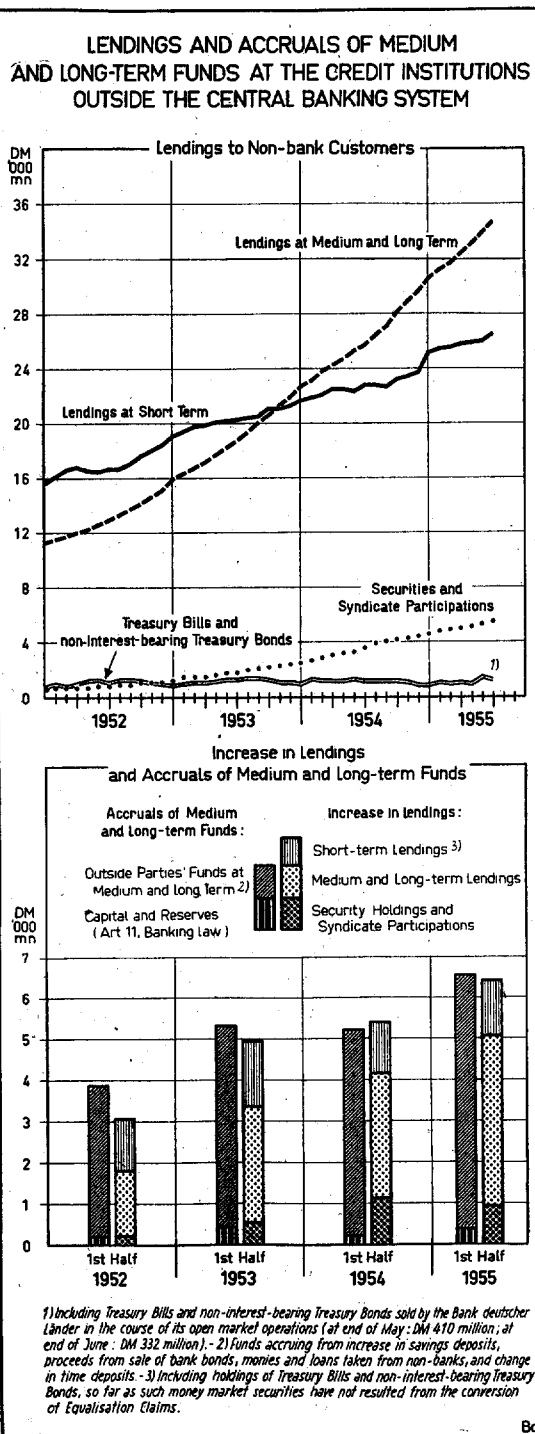
For data for previous months and for explanatory remarks, see the Tables under VI and VIII in the Statistical Section of this Report ("Consolidated Condition Statement for all Credit Institutions" and "Notes and Coin in Circulation, and Bank Deposits"); also the Report of the Bank deutscher Länder for the Year 1954, pp. 37 and 48.

<sup>1)</sup> Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of covering claims; not including, however, accruals of amounts credited as compensation to expelled persons and to "old" savers. — <sup>2)</sup> Deposits at fixed period, or at notice, of at least one month. — <sup>3)</sup> At notice, or fixed period, of 6 months and over. — <sup>4)</sup> Including Counterpart monies. — <sup>5)</sup> As from December 1953, this item also includes the change in the circulation of the notes issued in West-Berlin, since these notes are no longer recorded separately. — <sup>6)</sup> As from mid-1954 including West Berlin. — <sup>7)</sup> Not taking into account payment, in August, of some DM 18 million to the International Monetary Fund. — <sup>8)</sup> Including decrease by DM 230 million due to redemption of Investment Assistance credits by handing out bonds. — <sup>9)</sup> Not taking into account payment, in May, of some DM 175 million to the International Monetary Fund. — <sup>10)</sup> After elimination of an increase in September of about DM 438 million due to conversion of direct lendings by public authorities into bank lendings. — <sup>11)</sup> Not taking into account the increase due to the credit granted to the Federal Government in respect of the DM 194 million already paid to the International Monetary Fund. — <sup>12)</sup> Not including special credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — <sup>13)</sup> Not taking into account payment of DM 14 million to the International Monetary Fund. — <sup>14)</sup> Including decrease by DM 210 million due to redemption of Investment Assistance credits by handing out Investment Assistance bonds. — <sup>15)</sup> Statistically adjusted. — <sup>16)</sup> From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds those amounts have been deducted which result from the purchase or sale of money market securities that the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955, because the purchase of money market securities on this basis does not represent any additional granting of credit. — <sup>17)</sup> Not including possible changes in the cash holdings of credit institutions. — <sup>18)</sup> Total placings since Currency Reform (20 June 1948). — p) Provisional figures.

ticularly the Federal Railways. If the first half of 1955 is considered in its entirety, these lendings remained unaltered, nor had there on balance been any change in 1954.

As was the case last month, the movement of the banks' holdings of Treasury bills and non-interest-bearing Treasury bonds calls for special comment. Following the considerable increase by DM 486 million in May, June brought a decline by about DM 205 million. In this movement the money market securities handed to the Federal Postal Administration in exchange for its former investment in Equalisation Claims play an important part, as the monetary institutions of the Post Office (Postal Cheque Offices and Postal Savings Bank Offices), which are included in the banking statistics, report a part of these securities, fluctuating from time to time, with their money market investments. As has already been pointed out in our last Monthly Report, the banks' taking of money market securities arising out of the conversion of Equalisation Claims does not entail the granting of additional credit by the banking system as a whole. According to our provisional computation, the banks' holdings of other money market securities, not deriving from the exchange of Equalisation Claims, fell by about DM 150 million in June. Of this figure DM 57 million were sold to the Central Banking System; to that extent, therefore, it was again only a question of a shift in the source of the credit.

In June the *medium and long-term lendings of the banks* (excluding investments in securities) increased by DM 770 million, or by about the same amount as in May and April of this year. In comparison with the average monthly rise in these lendings during the first quarter of 1955, the rate of growth has quickened, in part owing to seasonal factors, by about DM 160 million a month. Comparison with the parallel period last year also shows an unmistakable upward trend in medium and long-term lending. The average monthly increase in this credit branch in the second quarter of 1955 was about DM 765 million, compared with only DM 488 million in the corresponding period last year — or with DM 565 million, if the repayment, effected in that period, of Investment Assistance credits by the issue of bonds is left out of account. As already



suggested in earlier reports, the fact that the mortgage banks are still trying hard to find a final investment outlet in mortgage loans for funds, a good deal of which accrued to them last year, is here to some extent a determinant factor.

Once again the banks' security holdings and syndicate participations also rose relatively steeply in June, namely by DM 194 million,

against DM 189 million in the previous month and an average of about DM 141 million a month in the first four months of the year. DM 170 million of the rise was accounted for by the increase in security holdings, while syndicate participations, after the fall in May, went up by DM 24 million. These once again relatively considerable increases were presumably helped by the somewhat greater supply of securities in comparison with the previous months, which will be discussed elsewhere in the Report. For the rest, so far as the acquisition of bank bonds by mortgage banks — referred to in this context in our last Report — is concerned, it should be pointed out, for the sake of clarity, that there is here no question of the taking of mortgage bonds into the "substitute cover"; such action is not legally permitted and has not hitherto been noted. Insofar as mortgage banks have acquired bonds of other mortgage banks, the transactions merely represented investment of funds to which no legal cover provisions apply.

#### Capital Formation

##### *The Accrual of Medium and Long-Term Borrowed Funds at Credit Institutions*

The growth in medium and long-term borrowed funds at the banks was remarkably small in the month of June, totalling only about DM 385 million. It was thus considerably lower than in the two preceding months, in each of which it had reached DM 1,100 - 1,200 million. Only in March this year had a comparable fall in the curve occurred; then the increase in the borrowed funds at the banks had been as low as DM 355 million. Nevertheless, if the increases in the banks' capital and reserves are added, the formation of monetary capital effected through the banking system reached about DM 6,600 million in the first half of 1955, thus exceeding the figure for the corresponding period last year by more than DM 1,000 million.

For some years it has been noticeable that an important factor determining the seasonal falling-off in the formation of monetary capital through the banking system in June is in all probability the big tax maturity, which usually leads to the withdrawal of reserves held by business firms on bank accounts for the purpose of

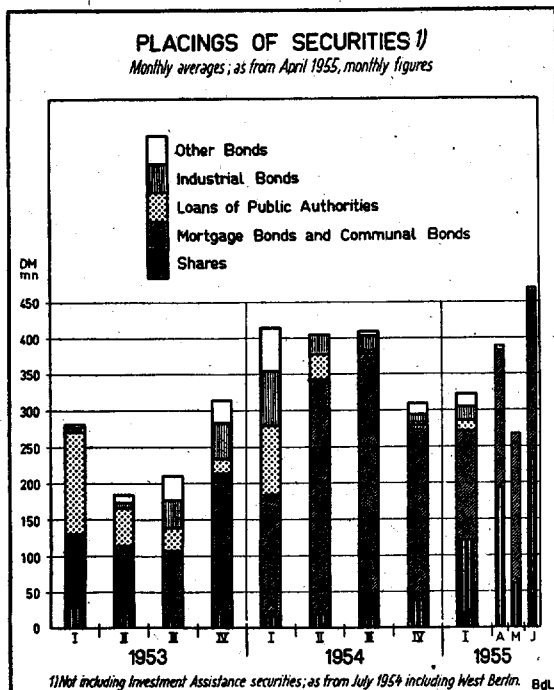
meeting their tax commitments. The main evidence for this supposition is that it is time deposits that have declined; and it is a legitimate assumption that they contain reserves of business firms earmarked for special purposes. In June time deposits decreased by nearly DM 500 million, after having risen by about DM 325 million in May and by about DM 260 million in April. Some DM 440 million of the June decline was accounted for by the time deposits of business and private customers. The time deposits of the public sector declined in June by not more than DM 50 million. In March this year total time deposits likewise decreased by about DM 280 million, after having risen by almost DM 500 million on the average in each of the months January and February.

*Fresh saving on savings accounts*, however, continued at a high level in June. Disregarding credits and debits to old savings accounts and expelled persons' accounts, the increase in savings deposits in June may be put at about DM 265 - 270 million, which tallied roughly with the outcome in the previous month. It is true that in comparison with June 1954, when the accrual on savings accounts, similarly adjusted, was DM 363 million, this year's figure showed a fall of nearly DM 100 million. But the high figure for June 1954 was largely due to special factors; for at that time it was still possible to conclude three-year savings agreements qualifying for fiscal privileges on the old terms. To the extent that "general" savings agreements, formally with three years to run, were entered into before the end of the half-year, the amounts saved were treated as though they had been paid in at the beginning of the half-year, with the result that the period during which the funds were blocked was virtually cut to 2½ years. The outcome of this arrangement was that accruals into the savings accounts carrying tax privileges tended to pile up in June and December of each year.

The monies and loans taken up by the banks from non-bank creditors totalled DM 254 million in June and were almost DM 90 million less than in May. On the other hand, at DM 360 million the proceeds of sales of bank bonds exceeded the figure for the previous month.

### Security Markets

As before, the security markets continued to display considerable receptivity. In June sales of securities amounted to about DM 690 million, of which, it is true, DM 218 million represented Investment Assistance securities. Hence, not only were more securities placed than in the previous month, when — owing to the absence of large share issues — the results had been the poorest since the beginning of the year, but the sale of securities exceeded all other monthly figures since the year began, if the allocations to Investment Assistance creditors (totalling DM 311 million in January) are left out of account each time.

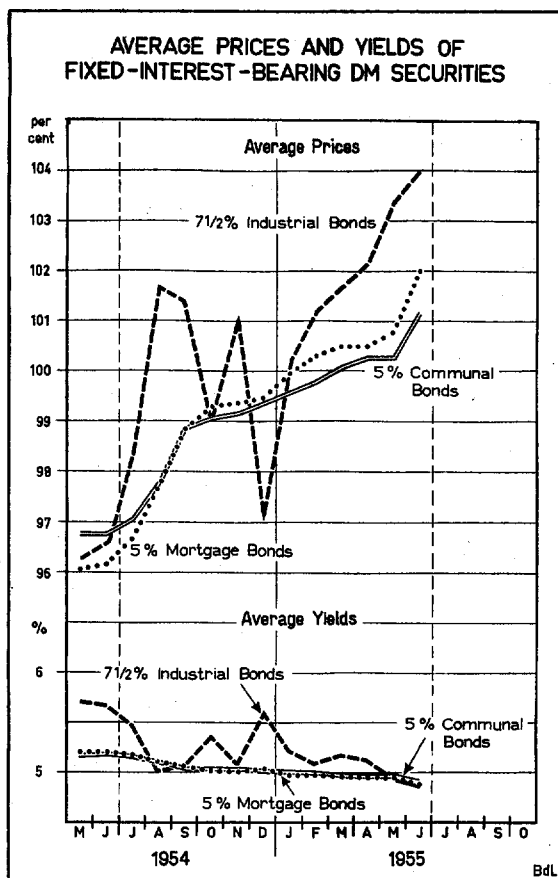


The increase in sales is largely to be explained by the circumstance that in June shares were placed to an amount of about DM 240 million, compared with only DM 62 million in May. The amount of bank bonds placed was DM 184 million higher in June than in the previous month; but if the bonds totalling DM 160 million allocated to Investment Assistance creditors are disregarded, the sales of the remaining bank bonds (mortgage bonds and communal bonds) work out at DM 232 million for June, or only DM 24 million more than the corresponding figure for the previous month.

Here it should be noted that sales of mortgage bonds in June were DM 15 million lower than

in May, while those of communal bonds were up by DM 39 million. This trend points to a change of emphasis in the lending business of the mortgage banks, which has been clearly discernible for some weeks. Seekers after mortgage loans still maintain a somewhat reserved attitude to the offers of the mortgage banks, in anticipation of a further improvement in the interest and price terms, particularly as the savings banks have recently been giving greater attention to mortgage credit and, by lowering interest rates and stepping up the out-payment rates, have to some extent intensified the competition for borrowers. On the other hand, cities and communal associations, here and there even the Lands, have lately been showing greater interest in long-term borrowing. Consequently, the mortgage banks are turning more than before to this form of business, in order to make up for the somewhat sluggish mortgage business, especially as it is here possible to pass on the borrowed funds much more quickly and an increase in the high substitute cover can more easily be avoided. Moreover, owing to the keen competition which has now developed in lendings against communal security, the mortgage banks have in many cases already begun to lend, at an interest rate of only 6½ per cent. and at a price to the borrower of 96 per cent. and better, resources acquired from the sale of 6 per cent. communal bonds at an issue price of 98 per cent. The greater recourse to credit against communal security is also clearly reflected in the issue statistics. As recently as in May, new issues of mortgage bonds, at DM 284 million, exceeded the issue of communal bonds by about DM 100 million; by contrast, in June the mortgage bond issues totalling DM 201 million fell short of the issues of communal bonds, which rose to DM 234 million. In July this branch of issuing activity by the mortgage banks probably gained further ground.

In this connection it is worth noting that in July a considerable part of the new communal bond issues was applied for and approved at an interest rate of 5½ per cent. For mortgage bond business, however, many mortgage banks still seem to prefer the 6 per cent. type, in order to keep the discount in the out-payment of mortgage loans as low as possible. In July, such mortgage bonds were on occasions issued



at a price as high as 99 per cent. and sought on the stock exchange at higher prices. The 5 1/2 per cent. mortgage bond should therefore come to play a still more important part.

Illustrative of the abundance of funds on the market for fixed-interest securities and of the resultant tendency towards lower interest rates was the rapid placing of the 5 1/2 per cent. loan for DM 250 million, issued under Federal Government guarantee by the Equalisation of Burdens Bank — the first large public issue this year. The tranche of DM 200 million offered on the open market was sold within a few days, with the result that the subscription lists could be closed before the time limit was up.

The trend in the share markets in the period under review was characterised by a calmer tone at a generally high level of prices, though considerable fluctuations occurred spasmodically. The Federal Statistical Office computed the average price of 462 shares officially quoted on the Stock Exchange at 198 per cent. at the end of June, against 195.2 per cent. at the end of May. In the meantime the average price rose

further to 203 per cent. by 23 July, thereby exceeding the previous peak of 201.9 per cent. recorded for end-April. The hardening of prices in June was accompanied by increased dividend payments, with the result that the average yield, computed on all officially quoted shares, rose slightly from 2.78 per cent. at the end of May to 2.81 per cent. at the end of June.

#### Money Market and Bank Liquidity

The increase in money market liquidity, which usually sets in after the tax maturity of 10 June and the middle of the year have gone by, was this year only very weak and, moreover, very short in duration. Already in the second ten days in July, trends towards stiffer conditions again began to appear. In Frankfurt and Düsseldorf call money was at times only to be had at 1/8 to 1/4 per cent. above the official discount rate, whereas in the comparable period last year it was dealt in at up to 1/4 per cent. below the discount rate and in the middle of July 1954, to meet this situation, the Bank deutscher Länder had even reduced its selling rates for long-term non-interest-bearing Treasury Bonds by 1/4 per cent. This year, by contrast, it was obliged at the end of the second ten days in July to raise by 1/8 per cent. the selling rates for all the money market securities negotiated by it. Shortly before, the selling rates for the long-term Treasury Bonds referred to above had already been put up, so that for these securities the overall increase was 1/4 per cent.

This departure from the normal trend was the resultant of several factors. The most powerful influence in recent weeks was probably exerted by the Equalisation of Burdens loan issued on 11 July 1955 and placed within a short time; the proceeds of this loan were paid into an account at the central bank and thus withdrew liquid resources from the banks. During the period lasting from the opening date of subscription to the 23rd of July the Equalisation Fund's account at the Bank deutscher Länder, after deduction of the disbursements made in that period, increased on balance by DM 222 million. In the comparable period last year, on the other hand, the Fund's cash resources had risen only by a trifling amount.

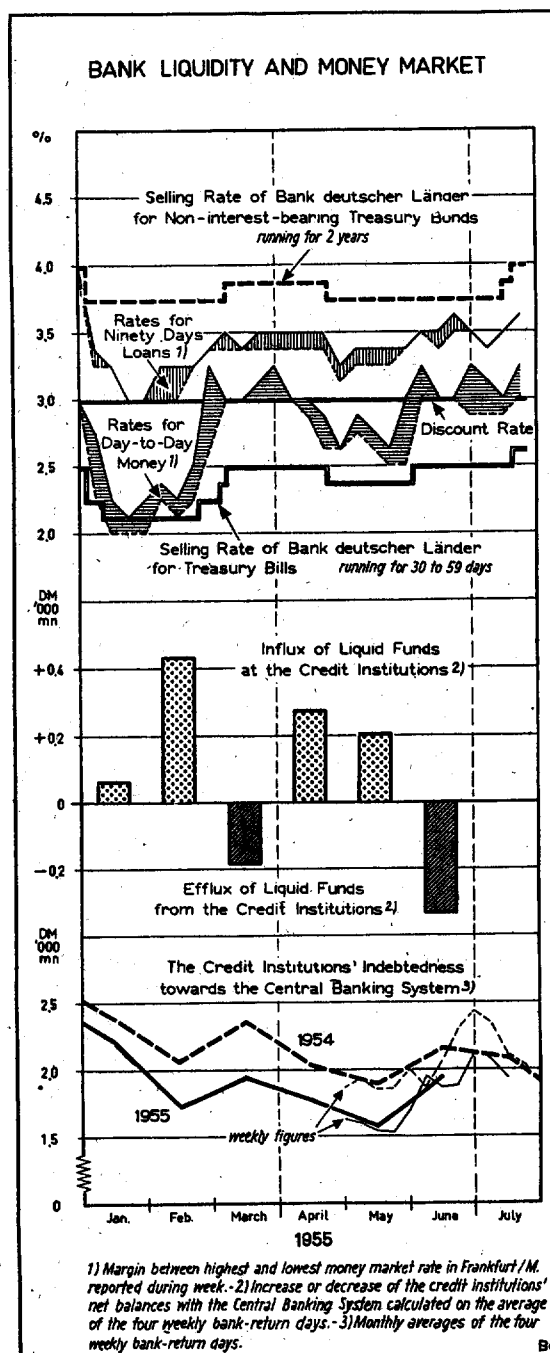
Further, the substantial tax transfers to the central bank account of the Federal Minister



of Finance exerted a similar influence on bank liquidity; the high receipts from Turnover Tax must in all probability have had a particularly large share in these transfers (on this point see the remarks in the section "Public Finances").

In their aggregate effect, these factors tending to tighten money market conditions were uppermost to such an extent that they were not even offset by the still relatively high excess of the foreign exchange purchases of the Bank deutscher Länder over its foreign exchange disbursements. In the first three weeks of July the excess of DM out-payments from the accounts kept at the Bank deutscher Länder for the settlement of foreign transactions amounted to DM 230 million, against DM 220 million in the same period in the previous month and DM 253 million in the parallel period last year.

For the rest, the money market situation must also be viewed against the background of the increased activity displayed by the Bank deutscher Länder since May in the sphere of open market policy. In May and June this greater activity led to a corresponding contraction of the liquidity margin of the banks. One symptom of this contraction is to be seen in the fact that the market's for some months unsatisfied demand for investment securities perceptibly abated and at times indeed died away altogether. But another important feature, namely the sharp reaction which took place in the market immediately after the middle of July, suggests that the traditional lenders' readiness to supply money market credits slackened appreciably for the reasons already mentioned. That the Bank deutscher Länder is not using the weapon of open market policy in one direction only, viz. to contract the market, however, can be seen from the circumstance that, at the time of the tax payment date and at the middle of the year, and recently again in the middle of July, it temporarily took considerable amounts of Treasury Bills of the Federal Railways and Storage Agency Bills out of the market. Moreover, by temporarily taking back from the public authorities the money market securities of the Federal Government which they had received from the Bank under the conversion operation, it had enabled them to settle certain outstanding expenditure commitments. If these influences on bank liquidity and those deriving from operations



in other money market securities are taken together, it will be seen that the contractive open market operations occurred solely in May and June. In July, on the other hand, the open market transactions of the Bank deutscher Länder, through the temporary taking up of Treasury Bills and Storage Agency Bills, on balance even increased the liquidity of the market. To that extent, they helped to bring the money market situation into greater equilibrium, though the

The Credit Institutions' Recourse to the Central Banking System

(In millions of DM)

Items	Monthly Average <sup>1)</sup>	Date	
	June 1955 as against May 1955	30 June 1955 as against 31 May 1955	15 July 1955 as against 15 June 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	- 31	- 145	- 392
II. Central Bank Deposits of Non-bank Customers <sup>2)</sup> of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	- 329	- 17	+ 191
2. Counterpart Funds <sup>3)</sup>	(- 370)	(- 169)	(+ 70)
3. Allied Agencies	(+ 1)	(- 4)	(- 17)
4. Others (including Central Cash Office of the Postal Administration)	(+ 4)	(+ 26)	(+ 39)
III. Central Bank Credits to Non-bank Customers <sup>4)</sup> (excluding Open Market Purchases and Sales)	(+ 36)	(+ 130)	(+ 99)
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	- 3	+ 47	+ 50
V. Open Market Purchases and Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	+ 274	+ 270	+ 327
2. Other <sup>5)</sup>	- 291	- 211	- 59
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	(- 316)	(- 225)	(- 40)
	(+ 25)	(+ 14)	(- 19)
	+ 45	- 84	- 135
	(+ 2)	(+ 32)	(+ 16)
Total Effect of the above-named Factors (Total of A, I to VI) Influx = + Efflux = - of Central Bank Money	- 335	- 140	- 18
<p>B. Changes in the Credit Institutions' Deposits with the Central Banking System (Increase = +, Decrease = -)</p>			
I. Total (Minimum Reserves and Excess Reserves)	+ 29	+ 285	+ 42
II. Change in the Minimum Reserve Requirement (only monthly figures available)	(+ 33)		
<p>C. Recourse to the Central Banking System Change (Increase = +, Decrease = -)</p>			
	+ 364 Mo'ly Avge. <sup>1)</sup>	+ 425	+ 60
	June 1955	30 June 1955	15 July 1955
Position at the dates indicated	1,955	2,123	1,926
<p>D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System</p>			
	3,154	2,975	2,693
<p><sup>1)</sup> Monthly average of the four bank return dates of the months indicated. — <sup>2)</sup> Including credit balances employed in Equalisation Claims. — <sup>3)</sup> Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — <sup>4)</sup> Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — <sup>5)</sup> Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.</p>			
<p>*) Factors entailing an Influx of Central Bank Money: / Efflux of Central Bank Money:</p> <p>Decrease . . . . . Increase . . . . . in Note and Coin Circulation Decrease . . . . . Increase . . . . . in Central Bank Deposits of Non-bank Customers Increase . . . . . Decrease . . . . . in Central Bank Lendings to Non-bank Customers Plus Movement . . . . . Minus Movement . . . . . in the Balance on the Bank deutscher Länder's Open Market Purchases . . . . . Open Market Sales . . . . . Accounts for Settlement of Foreign Trade</p> <p>The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.</p>			

relatively firm tone of the market was certainly not disturbed thereby. At the time this Report was drawn up, the call money rates quoted in Frankfurt were still about  $\frac{1}{8}$ - $\frac{1}{4}$  0/0 above the discount rate. One more symptom of the tighter liquidity position of the banks is to be discerned

in the tendency towards greater recourse to the Land Central Banks. In contrast to the movement last year, when the banks' indebtedness to the Central Banking System fell by not quite DM 400 million in the first three weeks of July, the decline this year was only DM 39 million.

## Public Finances

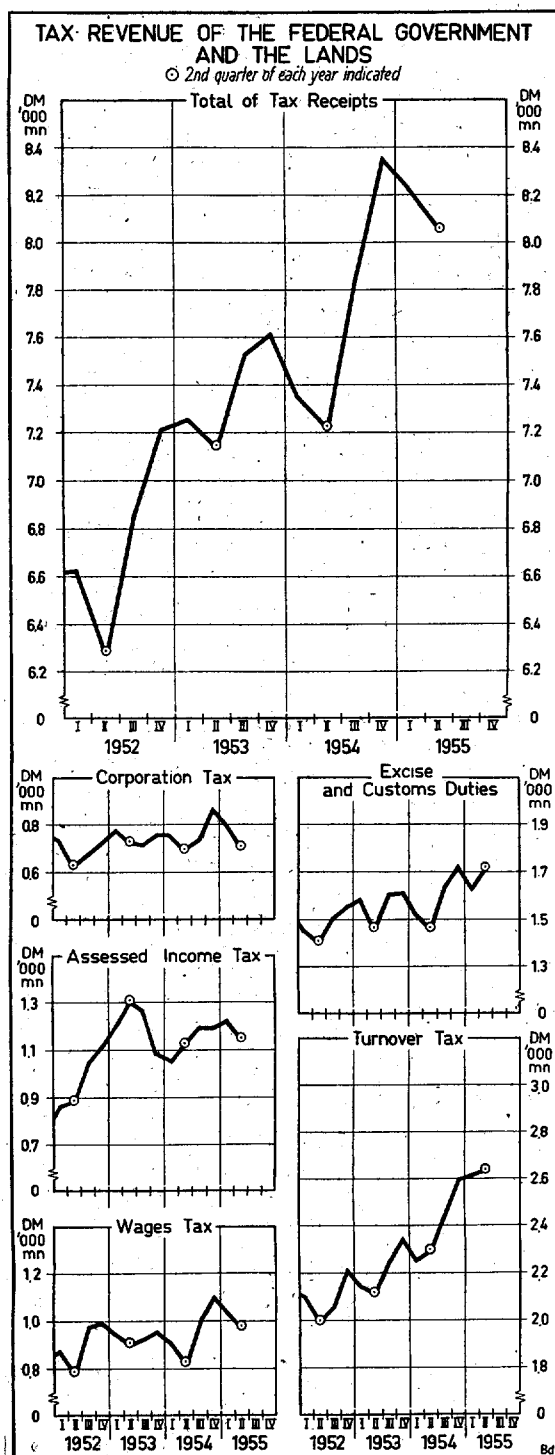
In the period under review tax revenue was once again very high thanks to the favourable economic trend. In June the yield of *Federal Government and Land taxes* totalled DM 3,462 million and was thus nearly 10 per cent in excess of the figure for June 1954. The increase in the whole of the first quarter of the financial year, compared with the parallel period last year, amounted to 11.6 per cent. Even the yield of the *Income Taxes*, notwithstanding the tax reduction which came into force at the beginning of the year, was 1.6 per cent higher in June than in the same month last year; and the increase as between the two comparative quarters was as much as 7 per cent. As yet the lowering of the tax tariff has been reflected merely in a sharp decline in the rate of increase, not in an absolute fall in *Income Tax* revenue. By way of comparison it is worth noting that in June this year the *Emergency Levy for Berlin*, the tax rates for which had been unchanged up to then, yielded 12.3 per cent more than in June 1954. There were of course very considerable differences in the movement of the various taxes on income. In June, revenue from *Assessed Income Tax* and *Corporation Tax* for the first time fell below the

comparable figure for the previous year; but this shortfall was more than made good by the sharp increase, attributable to the prevailing economic trend, in the yield of the *Wages Tax* (+ 18.4 per cent).

*Tax Revenue of the Federal Government and the Lands in June, and from April to June, 1955*

Categories of Tax	1955		Increase (+), Decrease (-)				
	April to June total p)	of which: June p)	April to June 1955		June 1955		
			April to June 1954	as against June 1954	June 1954	June 1954	
	Millions of DM	DM mn	per cent	DM mn	per cent	DM mn	per cent
1) <i>Income Taxes, total</i>	2,841	1,615	+ 185	+ 7.0	+ 25	+ 1.6	
of which:							
<i>Wages Tax</i>	984	341	+ 150	+ 18.0	+ 53	+ 18.4	
<i>Assessed Income Tax</i>	1,149	731	+ 22	+ 2.0	- 19	- 2.5	
<i>Corporation Tax</i>	708	543	+ 13	+ 1.9	- 9	- 1.6	
2) <i>Turnover Tax<sup>1)</sup></i>	2,644	876	+ 343	+ 14.9	+ 126	+ 16.8	
3) <i>Excise and Customs Duties, total</i>	1,715	632	+ 247	+ 16.8	+ 119	+ 23.2	
of which:							
<i>Customs</i>	441	159	+ 103	+ 30.2	+ 41	+ 34.7	
<i>Mineral Oil Tax</i>	220	93	+ 45	+ 25.7	+ 26	+ 38.8	
4) <i>All other Taxes</i>	866	339	+ 64	+ 8.0	+ 43	+ 14.5	
5) <i>Total Tax Revenue (1 to 4)</i>	8,066	3,462	+ 839	+ 11.6	+ 313	+ 9.9	

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



The influence of the favourable economic movement can be discerned with particular clarity in the revenue from the Turnover Tax, the rates of which have remained unchanged for years. The rate of growth, already very considerable in the previous two months (14.8 and 13 per cent. respectively), quickened further in June, reaching 16.8 per cent. In comparison with June last year the rise in revenue from this tax — the most productive in the German fiscal system — was DM 126 million, thus accounting for 40 per cent. of the total increase in tax revenue. The rise in the proceeds of Customs and Excise Duties, which both in June and in the whole of the first quarter of the financial year exceeded, in percentage terms, the increase in Turnover Tax receipts, was also in the main determined by prevailing economic trends. Thus, appreciably higher imports resulted in a marked increase in customs revenue and, thanks to the favourable trend of incomes, the yield of the taxes on beverages and tobacco (especially the Tobacco Tax) rose further, even though the growth in consumption appears to have lagged behind the increase in incomes. There were also, it is true, other factors, connected with taxation law and administrative matters, which were in part responsible for the increase in revenue from excise duties. In the case of the Mineral Oil Tax, the raising of the tax rates which came into force at the beginning of May 1955 in accordance with the provisions of the Transport Finance Law already made its mark in the June receipts. At DM

93 million, they were DM 26 million, or about 39 per cent., higher than in the same month last year. The yield of the Spirits Monopoly also rose by the same percentage, mainly because the periods of grace allowed at the end of last year for the payment of the tax have in the meantime run out and the late payments therefore raised the yield to a level beyond that which can be accounted for by the discharge of current tax commitments alone.

#### Federal Budget

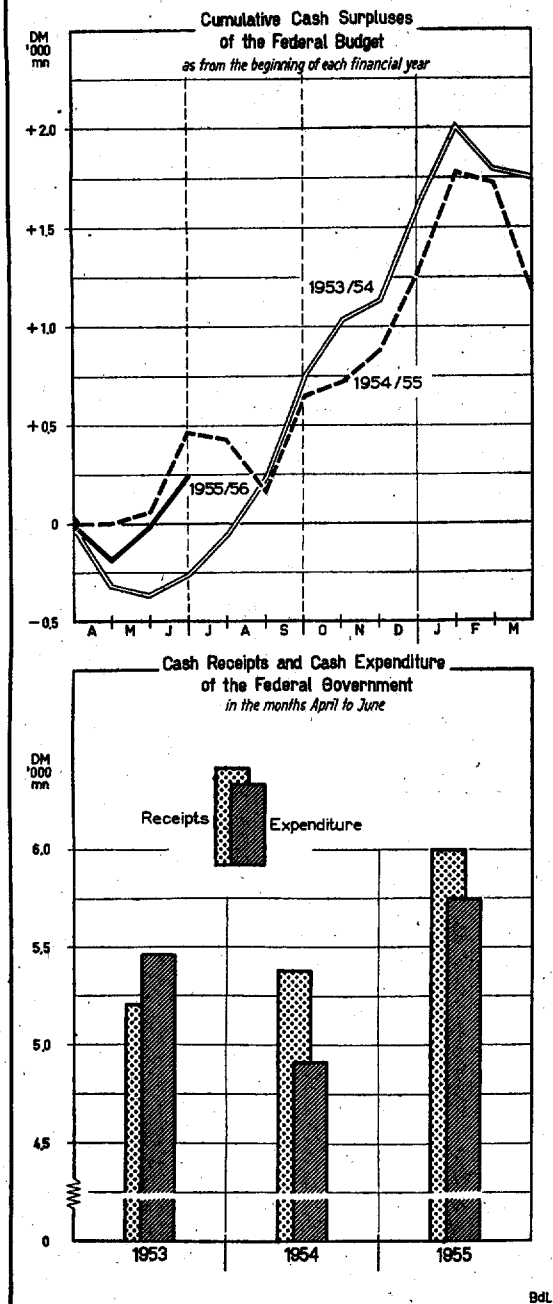
In the period covered by this report the Federal budget again closed with cash surpluses. In June cash receipts were DM 253 million higher than cash expenditure. This, it is true, did not match the particularly high surplus of DM 406 million reached in June last year; but the reason for the shortfall was that expenditure on investments, which is liable to fluctuate rather widely from month to month, was especially great in June. For the whole of the first quarter (April to June) of the financial year, the cash surplus amounted to DM 250 million, compared with DM 467 million for the parallel period last year. In comparing the outturn for these two quarters, it must be remembered that last year the Federal Government had achieved cash savings totalling DM 267 million, because it had been able to offset the full amount of the disbursements on unemployment relief by issuing Debt Register Claims to the Federal Institution for Labour Exchanges and Unemployment Insurance. Had these

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

	Financial Year						
	1953/54		1954/55			1955/56	
	Total	1st Qtr.	Total	1st Qtr.	of which: June	1st Qtr.	of which: June
I. Revenue and Expenditure Account							
1) Revenue	22,042	5,204	23,419	5,376	2,074	5,997	2,208
2) Expenditure	20,283	5,462	22,227	4,909	1,668	5,747	1,955
Surplus (+) or Deficit (—)	+ 1,759	— 258	+ 1,192	+ 467	+ 406	+ 250	+ 253
II. Change in Cash Position							
Increase (+) or Decrease (—)							
1) in Cash Resources	+ 1,454	— 254	+ 1,045	+ 434	+ 403	— 111	+ 253
2) in Credit-Market Indebtedness	— 303	+ 4	— 147	— 33	— 3	— 361	± 0
Net Balance (1 less 2)	+ 1,759 <sup>2)</sup>	— 258	+ 1,192	+ 467	+ 406	+ 250	+ 253
For Information:							
Increase in Indebtedness (+) to Public Authorities	+ 514	+ 181	+ 264	+ 267	+ 87	—	—

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

## CASH POSITION OF THE FEDERAL BUDGET



payments been effected in cash, the surplus would have been only DM 200 million. Conversely, in the last three months the Federal Government extended credits to other public authorities — the Equalisation of Burdens Fund and the Family Allowances Funds — to a total amount of nearly DM 350 million, but for which the budget accounts would have shown a surplus of about DM 600 million.

In the first quarter of the financial year the cash expenditure of the Federal Government increased very considerably in comparison with the corresponding period last year, namely by DM 838 million, or 17 per cent. If, however, the Federal Government's above-mentioned commitments towards the Unemployment Insurance Fund are added to last year's outgoings, and if the claims arising out of the credit extended by the Government are deducted from this year's outgoings, the increase in expenditure, adjusted in this manner, was relatively small, viz. only DM 221 million, or about 4 per cent. In the main the increase was determined by greater disbursements for pensions to war victims and on investment. On the other hand, expenditure on account of occupation costs and the stationing of foreign troops<sup>1)</sup>, for which no final figures are yet available, probably rose only slightly. Though the DM 964 million disbursed under this head in April and May was about DM 110 million higher than in the comparable period a year earlier, the figure for June would seem to have been below the large amount for June 1954 (DM 544 million). By comparison cash receipts increased much more sharply. Relatively to the months April to June 1954, the increase amounted to DM 621 million, or some 12 per cent. As there was presumably only a slight change in receipts from the Federal Government's share in the Income Tax yield, it follows that this increase was principally the result of a very marked growth in revenue from the taxes accruing exclusively to the Federal Government.

### Land Budgets

A noteworthy feature of the latest trends in the Land budgets is the fact that the credit market indebtedness of the Lands once again increased slightly in the first quarter (April to June) of the financial year, after having remained virtually unchanged during the past financial year — though certainly there had been fluctuations as between the individual quarters. At about DM 85 million, the increase was much more substantial than in the comparable period

<sup>1)</sup> Only the amount chargeable to the agreed quota.

last year, but it fell a good way short of the average quarterly growth recorded in the financial year 1953/54. In the past three months, unlike earlier quarters, all the funds borrowed by the Lands were provided by the banking system. With the circulation of money market securities declining, the direct borrowings from banks increased by DM 100 million to about DM 475 million in all at the end of June. The greater

*Credit Market Indebtedness of the Lands<sup>1)</sup>*  
(In millions of DM)

Position at end of month	Total	thereof			
		Cash Advances by Land Central Banks	Lendings by Banks outside the Central Banking System	Money Market Securities <sup>2)</sup>	Loan Issues and Interest-bearing Treasury Bonds
1954 March	1,753	—	408	371	823
June	1,797	—	428	340	877
September	1,720	1	339	346	870
December	1,701	61	310	298	869
1955 March	1,753	9	369	336	857
June	1,840	14	462 <sup>p)</sup>	325	856
Change between					
June and March 1954	+ 44	—	+ 20	— 31	+ 54
June and March 1955	+ 87	+ 5	+ 93	— 11	— 1

<sup>1)</sup> Not including West Berlin. — <sup>2)</sup> Including Tax Credit Certificates. — <sup>p)</sup> Provisional.

part of the increase was accounted for by loans from the banks outside the Central Banking System, while the cash advances taken up at the Land Central Banks within the borrowing limits were very small, totalling DM 14 million.

Recently published figures for the four quarters of the financial year 1954/55 shed light on the longer-term trend of the Land budgets. If these figures are supplemented by taking account of the overlap period of the financial year 1953/54, the cash transactions for which were for the most part booked in the 1954/55 financial year, it is possible to form a provisional picture of the cash results for last year. As can be seen from the accompanying table, in comparison with the financial year 1953/54 total revenue of the Lands increased by DM 1,363 million, or about 8.5 per cent., while their expenditure rose, somewhat more steeply, by DM 1,559 million, or about 9.6 per cent. Consequently the excess of expenditure over revenue went up by nearly DM 200 million. This — no more than slight — deterioration was approximately equally divided between diminu-

tion of the current account surplus and greater requirements for the capital investment budget. Owing to the substantial increase in disbursements, particularly those on personnel, on pensions, and on grants to the Equalisation of Burdens Fund, the surplus on current account fell by DM 96 million to DM 2,625 million in spite of the favourable movement of revenue (see item III, 1). At the same time investment expenditure rose by DM 247 million to DM 4,556 million. After deduction of the loans of

*Financial Position of the Budgets of the Lands*  
(including West Berlin)  
*in the financial years 1953/54 and 1954/55*  
(In millions of DM)

	Financial year		Change in 1954/55 compared with 1953/54
	1953/54 (including overlap period of 1952/53)	1954/55 (including overlap period of 1953/54)	
I. Total Revenue <sup>1)</sup>	16,027	17,390	+1,363
of which:			
1) Own Ordinary Revenue including:	14,579	15,795	+1,216
a) Land Taxes <sup>2)</sup>	9,202	9,735	+ 533
b) Local Taxes <sup>3)</sup>	584	658	+ 74
c) Allocations from Federal Government	1,379	1,616	+ 237
2) Loans from Public Authorities for Investment Purposes <sup>4)</sup>	1,448	1,595	+ 147
II. Total Expenditure <sup>5)</sup>	16,167	17,726	+1,559
of which:			
1) Current Expenditure including:	11,858	13,170	+1,312
a) Allocations to the Equalisation of Burdens Fund	557	761	+ 204
b) Allocations to Local Authorities <sup>6)</sup>	1,646	1,681	+ 35
c) Expenditure on Personnel	4,250	4,834	+ 584
d) Pension Payments	947	1,077	+ 130
2) Investment in Material Assets	4,309	4,556	+ 247
III. Surplus (+) or Deficit (—) from			Deterioration by
1) Own Ordinary Revenue and Current Expenditure (I, 1 less II, 1)	+2,721	+2,625	96
2) Total Revenue and Expenditure (I less II)	— 140	— 336	196

<sup>1)</sup> From particulars given in the Public Authorities' Financial Statistics, less revenue from credit market indebtedness and reserves. — <sup>2)</sup> Including Property Tax, but excluding Federal Government's share in the Income Tax yield. — <sup>3)</sup> Bremen, Hamburg and West Berlin only. — <sup>4)</sup> From the Federal Government, Equalisation of Burdens Fund, Social Insurance Institutions and Unemployment Insurance Fund. — <sup>5)</sup> From particulars given in the Public Authorities' Financial Statistics, less expenditure on formation of reserves and redemption of credit market indebtedness (the latter estimated). — <sup>6)</sup> Excluding grants for investment purposes, which are included in item II, 2.

**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.	March <sup>10)</sup>	April	May	June <sup>10)</sup>
<b>Total Indebtedness of Public Authorities<sup>1)</sup></b> (excluding Equalisation Claims) of which:	7,317	7,780	8,441	9,043	9,909	10,453	10,719	11,386	12,146	...	12,146	11,958	...	...
to the Central Banking System	71	68	48	334	73	61	35	282	270	165	270	43	78	165
to other credit institutions <sup>2)</sup>	4,969	5,569	6,007	6,015	6,686	7,240	7,484	7,671	8,251	...	8,251	8,311	...	...
to other lenders <sup>3)</sup>	2,277	2,143	2,386	2,694	3,150	3,152	3,200	3,433	3,625	...	3,625	3,604	...	...
<b>Deposits of Public Authorities with the Banking System<sup>4)</sup></b> of which:	7,413	7,791	8,630	9,160	10,416	10,570	10,481	10,970	10,975	10,979	10,975	10,648	10,794	10,979
with the Central Banking System <sup>4)</sup>	2,012	1,754	2,423	3,066	3,824	4,046	4,047	4,189	4,197	3,969	4,197	3,870	3,843	3,969
with other credit institutions	5,401	6,037	6,207	6,094	6,592	6,524	6,434	6,781	6,778	7,010	6,778	6,778	6,951	7,010
<b>Tax Receipts of Federal Government and Lands total</b>	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,362	8,229	8,066 <sup>p)</sup>	3,302	2,314 <sup>p)</sup>	2,290 <sup>p)</sup>	3,462 <sup>p)</sup>
of which:														
Wages Tax	948	906	926	961	914	834	1,014	1,113	1,043	984	272	300	343	341
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,197	1,226	1,149	783	237	181	731
Corporation Tax	781	732	719	759	763	695	741	871	803	708	556	94	71	543
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	2,625	2,644	760	916	852	876
Tobacco Tax	590	540	623	573	545	556	591	612	587	606	195	187	202	217
<b>Federal Budget</b>														
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,165	5,979	5,997	2,051	1,919	1,870	2,208
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,530	6,059	5,747	2,581	2,093	1,699	1,955
Cash surplus (+) or deficit (-)	+ 20	- 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	- 530	- 174	+ 171	+ 253
Federal debt <sup>5)</sup>	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,037	677	1,037	996	677	677
of which:														
Treasury Bills and non-interest-bearing Treasury Bonds	951	955	878	754	647	614	609	607	499	138 <sup>11)</sup>	499	457	138 <sup>11)</sup>	138 <sup>11)</sup>
Loans and Premium Treasury Bonds	537	538	538	538	538	538	538	539	538	539	538	539	539	539
<b>Budgets of the Lands<sup>6)</sup></b> Indebtedness <sup>7)</sup>	962	1,165	1,208	1,341	1,753	1,797	1,720	1,701	1,753	...	1,753	1,774	1,865	...
including:														
Treasury Bills and non-interest-bearing Treasury Bonds	196	169	156	153	144	155	148	106	109	142	109	106	141	142
Loans and interest-bearing Treasury Bonds	313	464	525	568	823	877	870	869	857	856	857	856	856	856
Balances with, and funds placed on money market through, the Central Banking System <sup>4)</sup>	768	750	738	590	823	802	820	637	885	705	885	686	649	705
<b>Equalisation of Burdens Fund</b>														
Receipts	641	533	574	985	769	715	763	997	698	...	112	...	...	...
Expenditure	798	592	914	945	673	687	1,173	1,282	1,024	...	372	266	243	...
Indebtedness	—	—	150	157	439	441	452	480	735	562 <sup>b)</sup>	735	563 <sup>b)</sup>	562 <sup>b)</sup>	562 <sup>b)</sup>
Cash Resources <sup>8)</sup>	542	474	209	268	615	726	323	26	0	40	0	53	197	40
<b>Unemployment Insurance Fund</b>														
Receipts	416	420	467	473	494	447	512	524	516	434	188	156	140	138
Out-payments	497	243	252	302	665	288	266	295	656	266	271	94	86	85
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 168	- 83	+ 62	+ 54	+ 53
<b>Employees' and Workers' Pension Insurance Funds<sup>9)</sup></b>														
Contribution receipts	1,112	1,091	1,191	1,247	...	...	...	...	...	...	...	...	...	...
Pension payments	1,075	1,125	1,143	1,153	1,153	1,152	1,170	1,181	1,179	...	395	...	...	...
<b>Federal Railways<sup>9)</sup></b>														
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	1,384	1,304	...	466	450	...	...
Expenditure except that financed out of earmarked borrowings <sup>8)</sup>	1,181	1,360	1,489	1,607	1,278	1,337	1,416	1,569	1,365	...	459	448	...	...
Indebtedness <sup>7)</sup>	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,546	2,690	2,469	2,690	2,497	2,565	2,469
<b>Federal Postal Administration</b>														
Indebtedness <sup>7)</sup>	806	886	966	1,126	1,203	1,344	1,393	1,456	1,698	1,783	1,698	1,749	1,782	1,783

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

<sup>1)</sup> Position as at end of quarter or month. — <sup>2)</sup> Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, excluding external debts and, apart from small amounts, also excluding indebtedness between individual budgets. — <sup>3)</sup> Including Postal Cheque and Postal Savings Bank Offices. Neither the "7f" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here; they have been included in the item "to other lenders". — <sup>4)</sup> Public Authorities and private lenders, plus residue, the distribution of which cannot be detailed. — <sup>5)</sup> Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System. By contrast with Table VIII, columns 8 and 9, in the Statistical Section, 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, have not been included here. — <sup>6)</sup> Excluding indebtedness to public authorities. — <sup>7)</sup> German Federal Republic only (not including West Berlin). — <sup>8)</sup> The figures as previously here shown have been revised. — <sup>9)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>10)</sup> Months with comparable tax maturities. — <sup>11)</sup> Excluding money-market securities resulting from conversion of Equalisation Claims. — p) Provisional.

other public authorities, earmarked for special purposes and passed on by the Lands to private borrowers, it is shown that the Lands themselves were faced with the necessity of finding DM 2,961 million, or about DM 100 million more than in the previous year, for the financing of investments. As the current account surplus was DM 2,625 million, as stated above, it follows that investment expenditure totalling DM 336 million was covered out of extraordinary resources, compared with DM 140 million in the previous year. It may be assumed that a considerable part of the large borrowings made in the financial year 1953/54 and not wholly utilised in that year was disbursed last year for investment purposes.

#### Equalisation of Burdens Fund

In the period under report the Equalisation of Burdens Fund showed cash deficits caused mainly by the fall in receipts in June and July owing to

factors connected with payments procedure. In June, receipts fell DM 156 million short of expenditure and it is unlikely that the deficit for July will be much lower. By the beginning of July the Fund's cash holdings, which had been temporarily replenished in April by the DM 300 million made available by the Federal Government to assist the Fund's liquidity position, and again in May by the quarterly payments of levies, had been fully spent. Since then the cash holdings have again been replenished, this time by the receipt of the proceeds of the loan for DM 250 million offered by the Equalisation of Burdens Bank on 11 July and fully subscribed within a few days, and it may be assumed that the Fund's present holdings (DM 161 million on 28 July) will enable it to bridge the low-income period lasting until the next tax payment date (10 August).

A considerable expenditure surplus is likely to continue in the further course of the financial year, assuming that the Fund's expenditure pro-

Receipts and Expenditure of the Equalisation of Burdens Fund in the Financial Years 1953/54 to 1955/56  
(In millions of DM)

Receipts <sup>1)</sup>	1953/54	1954/55	1955/56 Plan	Expenditure <sup>1)</sup>	1953/54	1954/55	1955/56 Plan <sup>2)</sup>
	Final Results				Final Results		
<b>I. Ordinary Receipts</b>				<b>III. Total Expenditure</b>			
1) Levies, total	2,010	2,214	2,265	1) War Damage Pensions	680	818	1,000
of which:				2) Household Equipment Assistance	915	1,004	852
a) Property Levy	(1,513)	(1,605)	(1,675)	3) Currency Conversion Compensation	448	322	110
b) Levy on Mortgage Profits	( 451)	( 542)	( 500)	4) Compensation to Holders of Old Savings	—	146	154
c) Levy on Profits from Credits	( 46)	( 67)	( 90)	5) Household Accommodation Assistance	352	513	555
2) Grants by Federal Government and Lands, total	733	782	1,089	6) Rehabilitation Loans	434	968	1,089
of which:				7) Employment Assistance Loans	64	57	50
a) Transfers of Property Tax	( 457)	( 255)	( 509)	8) Refugee Settlement	59	68	100
b) Contributions towards Pensions	( 223)	( 473)	( 440)	9) Hardship Fund	21	116	150
c) Other Contributions <sup>3)</sup>	( 53)	( 54)	( 140)	10) Interest and Costs of Anticipatory Financing	13	13	64
3) Other Receipts <sup>4)</sup>	118	177	160	11) Other Expenditure <sup>5)</sup>	139	141	162
Total Ordinary Receipts (items 1 to 3)	2,861	3,173	3,514	Total Expenditure (items 1 to 11)	3,125	4,166	4,286
<b>II. Borrowed Funds</b>				<b>IV. Expenditure not covered by Ordinary Receipts (—)</b> (I less III)	— 264	— 993	— 772
1) Loans carrying Tax Privileges	239	125	— 3				
2) Equalisation of Burdens Loan	200	—	400				
3) Other Money and Capital Market Resources	—	—	500				
4) Cash Advances by Bank deutscher Länder	—	171	— 125				
Total Borrowed Funds	439	296	772				

<sup>1)</sup> Excluding "overlap" items in respect of the expiring Immediate Assistance. — <sup>2)</sup> Amounts newly planned for the financial year at DM 3,769 million (not including redemption of debt), plus residues of expenditure from the previous year (DM 1,065 million), less residues of expenditure likely to remain at the close of the current financial year (DM 548 million). — <sup>3)</sup> Repayment of cost-of-living supplements; the 1955/56 figure comprises late payment (DM 60 million) of contributions towards pensions for 1954/55, plus DM 42 million of Federal monies used to strengthen the Hardship Fund. — <sup>4)</sup> Mostly interest and redemption received in respect of loans previously granted. — <sup>5)</sup> Educational assistance, measures to promote the building of youth centres, liquidity assistance and other costs of borrowing.



gramme for this year is carried out approximately in line with the estimates established in the Economic and Finance Plan. This Plan was adopted by the Control Committee on 15 July, after the Bundesrat (Upper House) had given its consent to the Fourth Law for the Amendment of the Equalisation of Burdens Law. Its main revenue and expenditure items can be seen from the table. The Fund's ordinary receipts are now — largely owing to the greater contributions, as determined by the Fourth Amendment Law, by the Lands and to some extent by the Federal Government too — estimated at DM 3,514 million, which is about DM 350 million higher than the figure provided for in the provisional Plan<sup>1)</sup> drawn up in April, and also nearly the same amount higher than actual receipts last year. But whereas the Fund last year borrowed to the extent of only DM 296 million, for the current year DM 900 million are contemplated to accrue from this source; and of this, after deduction of debt redemption, DM 772 million are to be applied to the financing of equalisation payments. Out of total ordinary and extraordinary revenue, therefore, expenditure aggregating DM 4,286 million is to be covered. At this total, the Fund's disbursements would show a further increase of DM 120 million in comparison with the position in the last financial year, when total expenditure had far exceeded aggregate ordinary receipts owing to the utilisation of cash balances in hand at the beginning of the financial year and to the borrowings which have already been referred to.

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

On the question of the expenditure arrangements for the current financial year 1955/56, it should of course be pointed out that of the proposed credit market resources only the yield of the loan for DM 250 million brought out by the Equalisation of Burdens Bank in July this year has so far been received and that the availability of the remaining DM 650 million, to be borrowed in accordance with the Finance Plan, depends on how far the money and capital market will later be able to provide the necessary resources.

The additional receipts expected to accrue on account of the Fourth Amendment Law are primarily to be applied to increasing the Household Equipment Assistance, for which DM 477 million was earmarked in the original Economic and Finance Plan and which has now been fixed at DM 852 million, compared with about DM 1,000 million actually disbursed in the past year. Out-payments for the Currency Conversion Compensation to expelled persons will also fall off in the current year, most of these payments having been effected in the two preceding years. On the other hand, a sharp increase in disbursements for pension payments must be reckoned with, though it will not be quite so great as the fall in expenditure on the Currency Conversion Compensation and Household Equipment Assistance. For this reason the Fund's overall expenditure on purposes of consumption will drop, with the result that the main emphasis of expenditure will shift, more decisively than in the past years, to the productive forms of assistance, namely Rehabilitation Loans, Housing Accommodation Assistance and Refugee Settlement.

## Production and Markets

### Stresses in the Labour Market and in the Building Industry

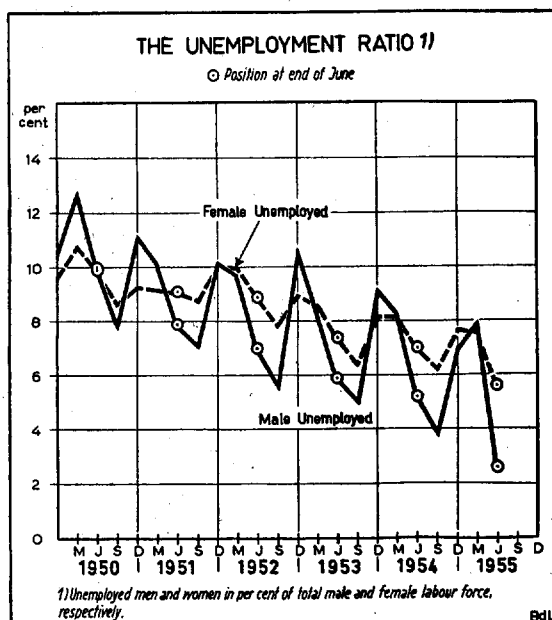
Under the influence of the tendency towards a slackening of activity during the summer, there was a certain slowing down in the rise in industrial production in June. According to the provisional calculations of the Federal Statistical Office, the industrial production index, at 209 per cent. of the monthly average for 1936, was only 1 point higher than in May. As compared

with the corresponding month of last year, however, the rate of growth, at about 17 per cent., was not only still considerable, but was approximately up to the average for the first five months of 1955. Notwithstanding the slowing down of the rate of increase in production in June — it is possible indeed that in the meantime the normal seasonal tendencies have resulted in a certain decline in the volume of production — the tight conditions on the *labour market*, to which refer-

ence has been made on various occasions in these Reports, have recently become more marked. As the manpower demands of agriculture, the transport industry, etc., have also increased, the labour requirements of the economy as a whole are greater than ever before. In many sectors, particularly in those industries which are the main supporters of the level of economic activity, the demand can no longer be fully met, in spite of ever greater endeavours in the direction of a supra-regional evening out of the supply of and demand for labour; and in spite of the fact that workers for whom it would normally be difficult to find jobs are being brought into employment in considerable numbers. At the end of June the number of building and metal workers registered as unemployed was, respectively, 35,000 and 30,000, as compared with 100,000 and 68,000, respectively, at the same period of last year. In some sectors, particularly in building, and also in mining, agriculture and domestic service, the number of jobs on offer was appreciably greater than the number of people available to take them. The number of unemployed fell by a further 80,000 in June, with the result that at the end of the half-year the number of registered unemployed was down to about 650,000 (compared with over a million a year previously), and of this number the Federal Institution for Labour Exchanges and Unemployment Insurance estimates that only about half

were fully employable. Further, the number of wage and salary earners has continued to show a considerable increase in the past few months — probably even a somewhat greater increase than in the corresponding period of last year — so that the total number of persons employed as workmen, office staff or officials is estimated to have risen, as compared with the number at the middle of 1954, by about one million, or by 6 per cent., to fully 17.5 million. The increase in employment during this period was thus appreciably greater than in any previous year. To the extent of at least one-third, it was due to the decline in unemployment (by nearly 360,000 persons), in addition to which, however, there was the fact that the number of wage and salary earners rose by 650,000-700,000 as the result of new recruits from the ranks of people not previously employed, particularly young people leaving school. As, however, there are many cases in which persons hitherto engaged in "family businesses" leave to take up outside employment, this marked increase in the number of wage and salary earners is taking place to a certain extent at the cost of those branches of activity — and above all of agriculture — in which "family" labour — at least at times when the seasonal pressure of work is most marked — can ill be spared.

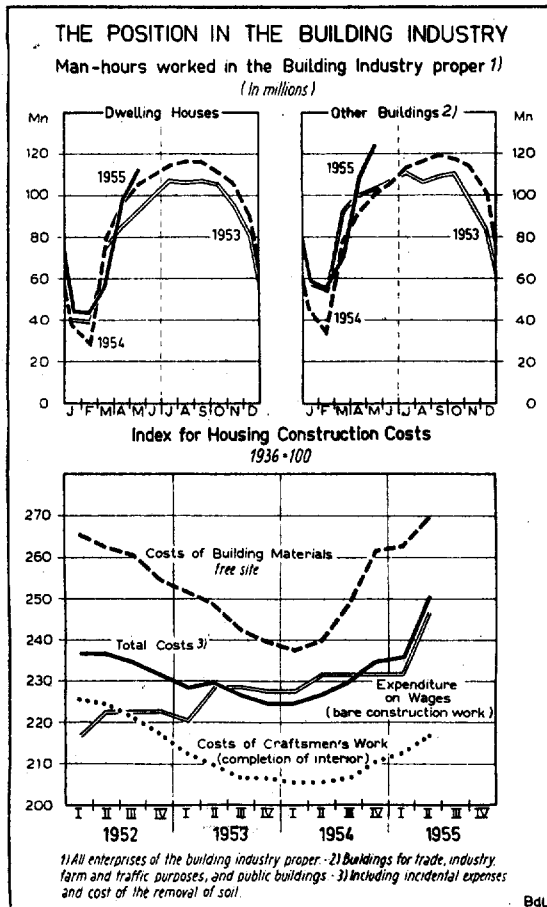
As mentioned above, the shortage of labour was particularly marked in the *building industry*. Thus, at the end of June there were only about 16,000 qualified persons available for about 28,000 vacant jobs for skilled workers in the building industry. Further, the situation on the building materials market is not very conducive to a further expansion of building activity. The stocks of building and installation materials accumulated during the winter months have probably been largely used up. While it is true that the production of building materials is proceeding apace, many materials are not available for prompt delivery, so that building work is often interrupted or delayed. As a result of these difficulties there was only a slight increase in building output in June, after the rapid expansion that had characterised the period from the last third of the month of March until May. By comparison with the corresponding period of last year, however, even in June the rate of increase, at 13 per cent., was very little lower



**Production, Turnover and Employment**

	1953			1954				1955				
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. <sup>p)</sup>	April	May <sup>p)</sup>	June <sup>p)</sup>
	Monthly Averages											
<b>Index of Industrial Production</b> (per working day, 1936=100)												
Total	158	159	173	159	177	177	198	185	205	199	208	209
Building	183	186	172	92	198	207	198	102	227	205	235	240
Basic Materials and Producers' Goods	145	146	151	147	166	171	178	176	195	188	197	199
Capital Goods	180	174	189	188	211	202	232	236	261	252	264	266
of which:												
Machine Building	194	180	193	190	213	205	232	233	259	249	263	265
Consumer Goods	151	158	171	158	166	165	187	173	184	182	188	180
of which:												
Textiles	140	148	162	149	146	151	163	154	153	152	157	150
<b>Pit Coal Mining ('000 tons)</b>												
Output per working day	408.7	397.6	419.9	428.3	414.3	413.0	435.2	437.2	434.2	438.4	434.6	429.5
Pithead Stocks (Pit Coal and Coke) <sup>1)</sup>	695	2,609	3,736	4,989	4,586	3,728	2,079	641	190	343	244	190
Pit Coal Imports (excluding Coke)	797	738	813	719	651	703	724	845	1,091	1,027	1,101	1,146
<b>Iron and Steel Industry ('000 tons)</b>												
Output of Pig Iron per calendar day	31.6	29.7	29.0	30.4	30.9	36.6	39.1	42.9	44.8	44.2	44.3	45.9
Output of Raw Steel per working day	51.3	47.0	49.2	50.9	55.5	59.4	63.5	67.7	71.4	69.3	70.8	74.1
Finished Rolling Mill Products <sup>2)</sup>												
Deliveries	821	839	829	804	866	1,031	1,071	1,116	1,110	1,080	1,117	1,134
Orders booked	591	675	753	917	1,200	1,346	1,590	1,354	1,229	1,299	1,225	1,164
<b>Orders booked in Industries</b> (Volume, per working day, turnover 1951 = 100)												
Total	117	113	123	124	146	138	164	157	...	166	171	...
Basic Materials and Producers' Goods	102	104	113	113	141	140	155	142	...	151	154	...
Capital Goods	122	116	133	138	156	145	197	189	...	197	192	...
of which:												
Machine Building	114	109	128	135	148	140	217	194	...	199	195	...
Consumer Goods	134	121	129	126	140	126	144	143	...	151	166	...
of which:												
Textiles	137	124	130	137	137	124	139	150	...	152	171	...
<b>Building</b>												
Hours worked (millions) <sup>3)</sup>												
Total	197.4	217.4	191.4	102.4	204.3	233.0	214.2	108.9	229.1	207.0	237.2	243.2
Dwelling Houses	93.4	108.0	93.7	49.3	104.3	116.2	103.3	47.6	...	97.9	112.6	...
Buildings for Public and Transport Purposes	57.7	60.8	54.0	25.3	53.4	64.3	62.8	29.3	...	58.4	67.8	...
Buildings for Trade and Industry	36.5	39.5	37.4	25.6	38.2	43.7	42.2	30.2	...	43.2	46.4	...
Planned Building Costs for approved Overground Buildings (millions of DM)												
Total	1,011.6	1,095.5	1,029.9	793.7	1,146.9	1,262.4	1,211.7	930.0	...	1,207.6	1,407.6	...
Dwelling Houses	707.4	767.3	716.6	546.1	797.1	865.2	776.2	604.9	...	802.8	935.7	...
Public Institutions, Offices, Buildings for Farm and other Purposes <sup>4)</sup>	304.2	328.2	313.3	247.6	349.7	397.1	432.5	325.1	...	404.8	471.9	...
Housing Mortgage Loans by Institutional Investors (millions of DM)												
Amounts promised per Month	249.4	291.2	271.5	355.3	390.0	472.4	439.6	427.2	490.8	434.6	498.7	539.0
Out-payments per Month	164.0	225.2	296.7	217.9	260.5	350.7	445.4	305.2	330.0	282.1	325.6	382.2
<b>Retail Trade Turnover (1950=100)</b>												
Value:												
Total	121	123	156	119	132	130	167	131	145	153	146	135
of which:												
Clothing	109	102	158	98	117	104	164	105	126	137	135	107
Volume:												
Total	116	119	151	116	128	125	161	125	138	146	140	129
of which:												
Clothing	115	109	169	105	126	112	177	113	137	149	146	116
<b>Labour Market (thousands)</b>												
Unemployed <sup>5)</sup>												
Total	1,073.3	941.2	1,524.8	1,427.4	1,007.7	822.5	1,287.6	1,405.5	650.5	893.7	731.1	650.5
Men	676.9	589.4	1,077.4	975.1	611.8	461.1	841.6	962.8	313.8	491.3	367.6	313.8
Women	396.4	351.8	447.4	452.3	395.9	361.4	446.0	442.7	336.7	402.4	363.5	336.7
Employed Wage and Salary Earners <sup>6)</sup>	15,806.3	16,044.4	15,997.2	15,758.1	16,500.2	16,830.7	16,516.0 <sup>7)</sup>	16,442.3	...	...	...	...

For data for previous months and for explanatory remarks see the Tables under XIII (Production, Employment, Turnover and Prices) in the Statistical Section of this Report. — <sup>1)</sup> Position as at end of month or quarter. — <sup>2)</sup> Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — <sup>3)</sup> Building industry proper, total. — <sup>4)</sup> Up to and including 1954; public buildings, buildings for industry, farm and other purposes. — <sup>5)</sup> Position at end of quarter. — <sup>6)</sup> Provisional figures. — <sup>7)</sup> Estimated. — Differences in the totals due to rounding off of figures.



than the average for the months of January to May. It should be added that even the recent trend has not materially modified the opinion expressed in our last Report, namely that the increase in building activity is quite predominantly accounted for by building for trade and industry and for the public sector, whereas the building of dwellings — measured by the number of man-hours worked — has so far risen only slightly above last year's level. Such differences in the trend of output as between one branch of the building industry and another must also be anticipated in the future. Estimated expenditure on approved projects for the construction of dwellings was 10 per cent. greater for the first five months of 1955 than for the same period of last year; in the case of other above-ground building activity, estimated expenditure rose as between the two periods by as much as about 30 per cent. The difficulties encountered by the building industry in obtaining the required supply of labour and materials are reflected in the price trend. A reasonably good

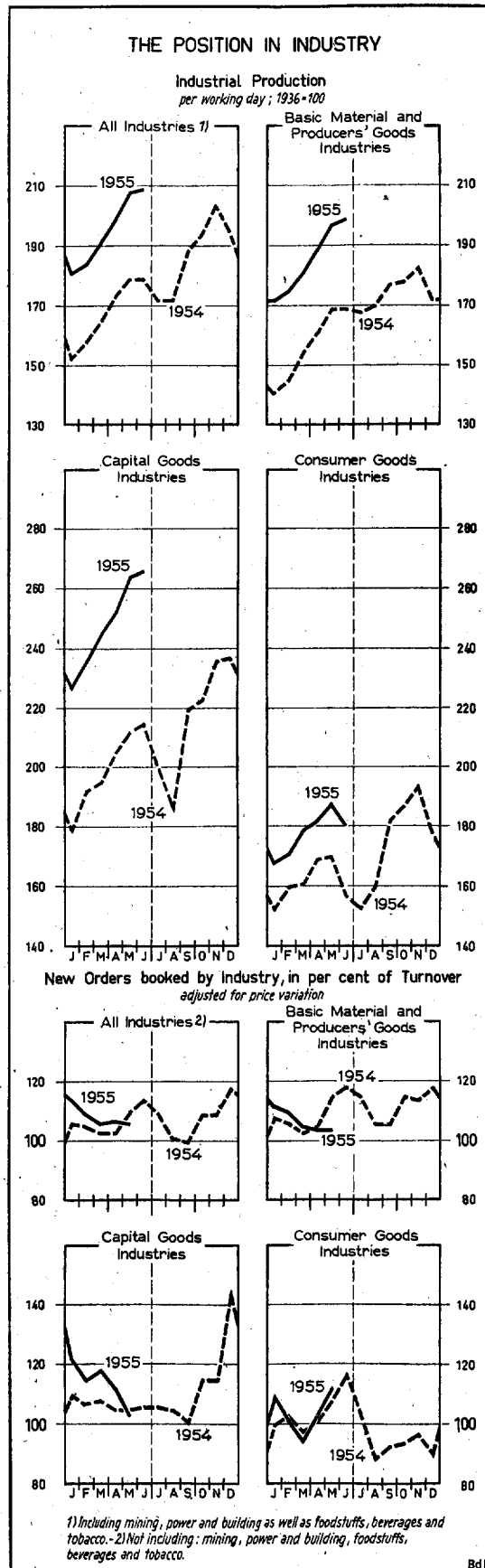
basis for an assessment of the trend of costs in the building industry is afforded by the quarterly price index relating to the house-building branch of the industry. According to this index, building costs rose by 9 per cent. in the twelve months from May 1954 to May 1955. The rise became more pronounced in the spring of 1955, as may be seen from the accompanying diagram. From February to May 1955 it amounted to 4.7 per cent., mainly due to the very considerable (8 per cent.) wage increase which took place in April of this year. This quite large increase in costs, which affected not only house-building but also other branches of building activity, has not so far, however, damped down the urge to build. On the contrary, there is a danger that the expectation of further increases in costs may lead to the placing of orders with the building industry on a still greater scale and thereby cause the position to become still more strained. It therefore appears all the more urgent that at least where it is a question of building paid for out of public funds the extent and timing of the placing of orders should be adapted to the capacity of the building industry.

#### Further Expansion of Production and somewhat less active Demand in the Basic Materials and Capital Goods Sector

Whereas in the building industry the difficulties referred to above are likely to increase rather than decrease as the season advances, the disparity between production and demand in the basic materials and capital goods sector has recently become somewhat less marked, mainly because of the growth in production. This applies in particular to the iron and steel industry. In June, the blast furnaces, steelworks and rolling mills set up new production records. The rise in the output of crude steel per working day was exceptionally marked, viz. from 70,800 tons in May to 74,100 tons in June. At this latter figure the output level was 29 per cent. higher than the average per working day for the past year. In the case also of rolled steel, which is the most important marketable product of the iron producing industry, output further increased, although not at the same pace as in the case of crude steel. Here, however, the pressure of demand is becoming noticeably weaker, since

merchants and processing firms are no longer as keen as they were during the winter months on increasing their stocks of materials. In June, the rise in the output of the rolling mills was accompanied by a further slight increase in their deliveries, while on the other hand the volume of new orders booked further diminished. As, moreover, many orders previously booked had been cancelled, the rolling mills' backlog of orders decreased somewhat in June — for the first time in eighteen months. A contributory factor in this connection may well have been the reserve which the mills are displaying in accepting new orders, with a view gradually to shortening delivery periods, which in some cases are at present very long.

In the *capital goods sector* the balancing of sales and demand is not so far advanced as in the steel industry. The latest figures available for production, turnover and new orders booked show, however, that here also the trend is towards a more normal situation. Production showed a further slight increase in June and, in fact, in most branches — namely in the machine and vehicle construction industries, in the electrical equipment industry, in the iron and sheet-metal goods and hardware industry, and in shipbuilding — new output records were created. Whereas thus production on the whole followed the usual seasonal trend, the flow of new orders showed a certain deviation from what is seasonally normal. After a slight recession in April, the influx of new orders in the capital goods industries dropped still further in May, in which month new orders were only 3 per cent. in excess of current deliveries, as compared with 12 per cent. in April, 18 per cent. in March, and still 5 per cent. in May last year. In most of the capital goods industries there was no further increase in May in the volume of orders on hand. This applies to the precision instruments and optical goods industry, the vehicle construction industry, electrical engineering, and the iron and sheet-metal goods and hardware industry. The shipbuilding industry still reports a good influx of orders; its "cushion" of orders is not, however, so substantial as it was two or three years ago, while its output capacity has increased. Even with the recent extensive orders placed by the Federal Railways,



the output capacity of the wagon-building industry is probably far from being fully utilised. In other branches of the capital goods industry, such as steel and machinery construction, where the stock of orders on hand again increased in May, the figures for the last few months show that production is increasingly catching up with demand.

*Rise in Industrial Production*  
as compared with corresponding period of previous year  
per working day, 1936 = 100 (in percentages)

Period	All Industries	thereof:	
		Capital Goods Industries	Consumer Goods Industries
1954, 1st Qtr.	+ 9.1	+ 12.9	+ 7.9
2nd "	+ 12.3	+ 17.2	+ 9.6
3rd "	+ 11.6	+ 16.1	+ 4.7
4th "	+ 14.1	+ 22.7	+ 8.8
1955 January	+ 18.1	+ 27.1	+ 10.2
February	+ 16.9	+ 22.6	+ 6.8
March	+ 15.8	+ 25.9	+ 10.9
April	+ 15.1	+ 22.9	+ 7.7
May	+ 16.2	+ 24.5	+ 10.9
June	+ 16.8	+ 24.1	+ 14.3

#### Satisfactory Influx of Orders in the Consumer Goods Sector

In the *consumer goods sector* the signs of an upward trend in activity have become more pronounced. In particular, the typical consumer goods industries, viz. the clothing branches, are now benefiting to a greater extent from the general expansion of economic activity. There is a normal seasonal decline in production which is mainly attributable to the fact that at about this time of the year the clothing industries are getting ready to start on their autumn and winter production programme; this year, however, the decline in the case of the consumer goods industries as a whole was not nearly so marked as last year. This June, output was a good 14 per cent. higher than in June last year, whereas the average rate of increase for the months of January to May had been only 9 per cent; the textile industry was able over the same period to step up its rate of increase from an average of 4 per cent. to 7 per cent. in June. This may — at least so far as the clothing sector is concerned — be attributable in part to the fact that for some time past the growth of production has no longer been restricted by the existence of excessively high stocks of finished goods, as was the case in

the early months of this year. A factor which has a decisive influence on the trend is, however, without doubt, the recent marked improvement in the order position of the consumer goods industries. In May, which is the last month for which figures are available, the volume of new orders booked showed an increase which was appreciably greater than is usual at that season, particularly in the textile industry which — after allowing for price fluctuations — booked one-fifth more orders than in May 1954, and thereby moved up to first place among all branches of the consumer goods sector. In June there appears to have been a further increase in the placing of orders by traders and in the already considerable excess of orders booked over sales. Thus there seems to be every prospect that the consumer goods industries, particularly those in the clothing branch, will begin the autumn and winter season with quite sizeable order books. This favourable trend as regards orders is closely linked with the marked and, of late, increasingly rapid growth of consumer incomes that has resulted from the continued rise in economic activity, especially in the basic materials and capital goods industries and in building. The rate of growth of mass incomes, which in the fourth quarter of 1954 had been about 8 per cent., and in the first quarter of 1955 reached 11 per cent., is provisionally estimated to have risen to at least 13 per cent. in the second quarter of this year. A similar acceleration of the rate of growth was noticeable in the retail trade. It was particularly marked in the retail clothing branch and has been fully maintained during the last few months.

#### *Increase in Turnover in the Retail Trade, compared with the corresponding periods a year previously*

In terms of value: 1950 = 100  
(in percentages)

	July/Oct. 1954	Nov. 1954/ Feb. 1955	March/June 1955
Retail trade as a whole	+ 5.1	+ 9.1	+ 9.9
including:			
Clothing, underwear and footwear	+ 0.5	+ 5.6	+ 7.9
Household Furniture and Equipment	+ 6.1	+ 11.1	+ 12.1
Other Industrial Consumer Goods	+ 5.6	+ 11.2	+ 12.1

## Prices

In recent weeks the domestic price level has in general continued to show only insignificant changes. In particular, the price index for the cost of living, which takes into account all the important cost elements that affect the general mass of consumers, has remained at the level

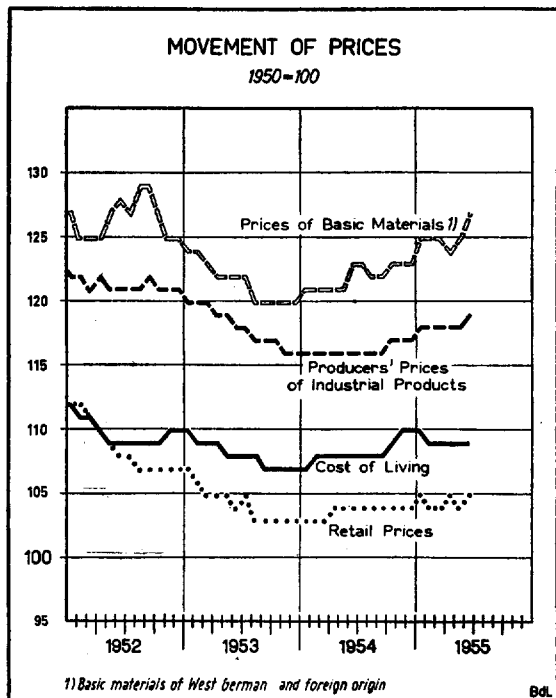
already reached in February last. An upward movement of a seasonal nature which occurred in the foodstuffs sector was so slight that it had scarcely any perceptible effect on the overall index. The price tendencies in the case of industrial raw materials, being more significant as regards the general trend, deserve particular

Price Movements<sup>1)</sup>

	1954	1955				Changes June 1955 as against		
	June	March	April	May	June	June 1952	June 1953	June 1954
	1950 = 100					per cent		
<b>Domestic Market</b>								
Basic Material Prices, total	123	125	124	125	127 <sup>p)</sup>	- 0.8	+ 4.1	+ 3.3
of which: Industrial Materials	121	127	127	127	128 <sup>p)</sup>	- 2.3	+ 4.1	+ 5.8
thereof: Cotton	95	93	93	93	93	- 21.2	± 0	- 2.1
Wool, of foreign origin	90	78	76	75	76	- 2.6	- 16.5	- 15.6
Copper	138	200	203	183	190	+ 19.5	+ 37.7	+ 37.7
Sawn Timber	142	175	176	176	177	- 0.6	+ 15.7	+ 24.6
Bricks	109	111	112	114	115	+ 5.5	+ 5.5	+ 5.5
Crude Rubber	66	84	85	87	99	+ 7.6	+ 50.0	+ 50.0
Foodstuffs	125	120	119	120	123	+ 2.5	+ 3.4	- 1.6
thereof: Potatoes	128	102	101	99	140	+ 2.2	- 8.5	+ 9.4
Hogs, live	107	89	85	86	90	- 6.2	- 3.2	- 15.9
Producers' Prices of Industrial Products, total	116	119	118	118	119	- 1.7	+ 0.8	+ 2.6
of which: Basic Materials and Producers' Goods	128	135	135	135	136	- 1.4	+ 3.8	+ 6.3
thereof: Iron and Steel	171	175	175	175	179	+ 4.7	- 0.6	+ 4.7
Non-ferrous Metals	112	145	142	135	138	+ 6.2	+ 25.5	+ 23.2
Paper Production	130	137	137	137	137	- 18.0	+ 4.6	+ 5.4
Capital Goods	121	123	123	123	123	- 3.1	- 1.6	+ 1.7
thereof: Machine Building	125	128	128	128	129	+ 1.6	+ 1.6	+ 3.2
Vehicle Building	108	106	106	106	106	- 9.4	- 6.2	- 1.9
Consumer Goods	96	97	97	96	96	- 6.8	- 1.0	± 0
thereof: Textiles	90	89	89	88	88	- 8.3	- 3.3	- 2.2
Footwear	101	100	100	100	100	- 2.9	- 2.9	- 1.0
Wood Processing	113	122	122	122	122	- 0.8	+ 6.1	+ 8.0
Retail Prices, total	104	104	105	104	105	- 2.8	+ 1.0	+ 1.0
of which: Foodstuffs	106	107	108	107	107	- 0.9	+ 0.9	+ 0.9
Vegetables	135	124	127	129	132	+ 2.3	+ 1.5	- 2.2
Clothing	93	92	92	92	92	- 8.9	- 2.1	- 1.1
Household Goods and Furnishings	110	112	112	112	112	- 4.3	± 0	+ 1.8
thereof: Hardware	123	127	128	128	128	- 3.0	+ 0.8	+ 4.1
Furniture	110	112	113	113	113	- 4.2	+ 0.9	+ 2.7
Electric Apparatus	101	100	100	100	100	- 5.7	- 2.9	- 1.0
Cost-of-Living Index								
not adjusted for seasonal variations	108	109	109	109	109	± 0	+ 0.9	+ 0.9
adjusted for seasonal variations	107	109	109	108	108	± 0	+ 0.9	+ 0.9
thereof: Foodstuffs, adjusted for seasonal variations	111	114	114	113	113	+ 1.8	+ 2.7	+ 1.8
Price Index for Housing Construction	118 <sup>b)</sup>	124 <sup>b)</sup>		129		+ 3.8 <sup>a)</sup>	+ 7.4 <sup>a)</sup>	+ 8.8 <sup>a)</sup>
<b>World Market</b>								
"Volkswirt" Price Index <sup>1)</sup>								
Total	98	98	97	97	98	± 0	+ 3.2	± 0
of which: Foodstuffs	108	103	102	101	101	- 3.8	- 1.0	- 6.5
Industrial Raw Materials	95	97	97	97	98	+ 1.0	+ 5.4	+ 3.2
Moody's Index	104	95	96	96	97	- 6.7	- 3.0	- 6.7
Reuter's Index	95	97	95	95	97	- 8.5	± 0	+ 2.1

<sup>1)</sup> For data for previous months and for explanatory remarks, see Table XIII, 6 (Price Indices) in the Statistical Section of this Report. — <sup>2)</sup> May: — <sup>3)</sup> February. — <sup>4)</sup> Calculated by R. Schulze. — <sup>p)</sup> Provisional figures.

attention. Here the overall level of prices at the wholesale stage rose in June by about 1 per cent. We have already referred above to the rise in the price of building materials (e. g., bricks, roofing tiles and sawn timber) brought about by the surge of building activity. In addition, conditions on the world market led in June to a renewed increase, following a temporary fall, in the price of, inter alia, rubber, copper, zinc and wool. Thereagainst, the situation in the coal and steel sector has quietened down again since the last raising of the list prices. So far as coal is concerned, however, it should be remarked that imported coal is appreciably dearer than the domestic product, and that this means an extra expense for consumers who to an increasing extent are dependent on foreign supplies, particularly from the United States.



The situation in the basic materials sector has not been without its effect on industrial prices. The overall *producer-price index for industrial products* showed only an insignificant rise in June. In certain individual industries, however, the rise in the prices of some of their products was more marked, as for example in the case of the rubber-processing industry and the non-ferrous metal industry; though in the latter case the heavy price reductions of April and May

have so far been only partially offset. In the steel construction and machine building industries, as well as in the iron and sheet-metal goods and hardware industry, there has been a slight rise in prices quoted "ex works". It can, however, in general be stated that, so far as the processing industry is concerned, firms continue to show caution in "passing on" increases in their costs due to rises in the price of materials. On the other hand, it must be said that the continuing good sales position which, for large sections of the processing industry, has resulted from the large quantity of unfilled orders on hand, has created a price "atmosphere" which does not easily permit of price reductions even in cases where such reductions might have been indicated on the grounds of the progress made with rationalisation schemes. Only in certain parts of the consumer goods sector of the processing industry (in particular, textiles, clothing and footwear) does a slight pressure on producer prices still persist. In the other branches of this sector, in which producer prices had increased during last autumn and winter (in the timber and paper processing industries in particular), the price level has scarcely moved for months past.

During the last few months, the *wage trend* in the two great sectors of coal mining and building has exerted clearly noticeable upward pressure on prices. In a few other sectors of economic activity — not, it is true, so important as the two just mentioned — tariff wages have also been increased. At the same time, in the case of many firms, particularly in the capital goods industries and in building, actual wage costs have risen as a result of the payment of bonuses for the still growing amount of overtime work. For these reasons there has been a further accentuation of the increase in average hourly earnings in the last few months. According to data published by some Lands — figures for the whole area of the German Federal Republic are not yet available — average gross hourly earnings in industry in May 1955 were about 6 per cent. higher than in May 1954, while in February 1955 the rate of increase for the whole area of the German Federal Republic was only 4.3 per cent. Further, there are clear tendencies — above all in the shape of the giving of notice to terminate



important wage tariff agreements and the presentation of extensive wage demands — which are calculated to cause apprehension that in the

second half of the present year the tariff wage level will show a more pronounced upward movement.

## Foreign Trade and the Balance of Payments

### Foreign Trade

*Exports* in June 1955, to a total value of DM 2,013 million, were 7 per cent. less than in the previous month. There was a similar decline as between the months of May and June last year. Thus in June, at 18 per cent., the rate of growth in exports as compared with a year earlier was about the same as in May (19 per cent.). For the whole of the first half of 1955 exports totalled slightly over DM 12,000 million, a figure which was also about 19 per cent. higher than that for the corresponding period of last year. Ignoring transient fluctuations — partly seasonal but certainly also partly due to quite fortuitous causes — it is seen that the basic trend of German exports has still been steadily upward.

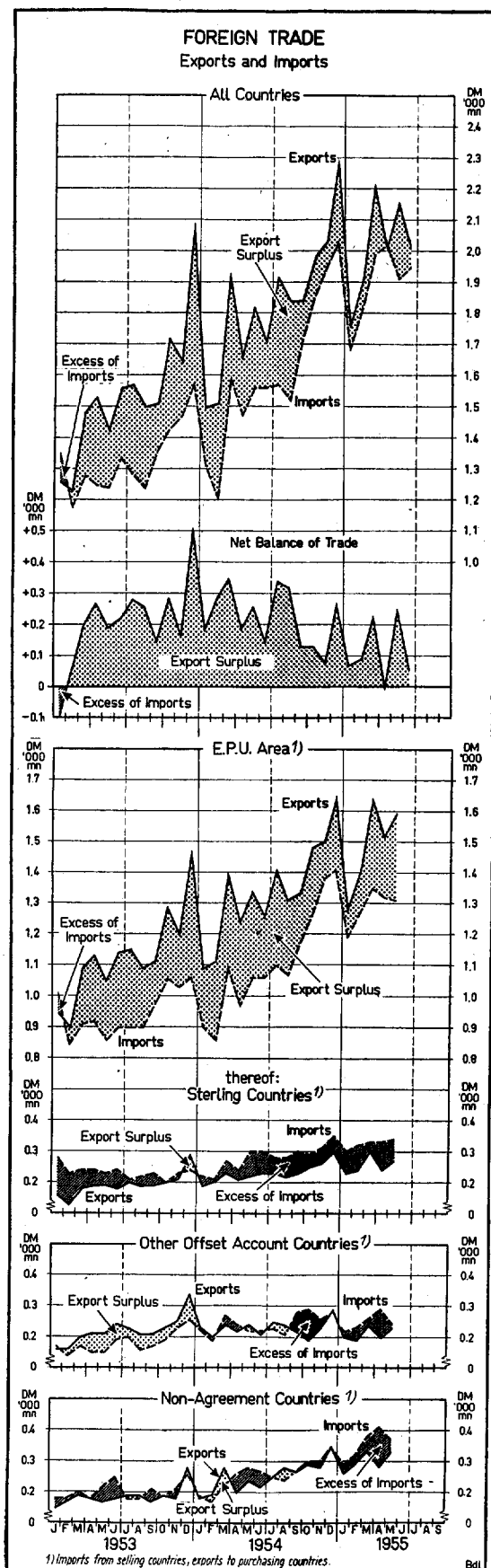
There have, however, been very marked differences in the development of exports to the individual currency areas. If one takes the figures for the first half-year 1955 and compares them with the figures for the first half of 1954, it will be seen that the largest percentage increase (35 per cent.) was in exports to the Non-Agreement Countries, a fact which is doubtless partly associated with the improvement in the economic situation in the United States. There was an increase of 21 per cent. in exports to E.P.U. countries as a whole, though the increase was much greater than this in the case of certain individual countries in this group (France 33 per cent., Sweden 39 per cent., Austria 55 per cent.). On the other hand, exports to the Other Offset-Account Countries during the period January-June 1955 was fully 5 per cent. less than in the first six months of last year, the most pronounced individual decline being in the case of exports to Brazil. There was, however, an increase in exports to certain other countries, and latterly to Finland in particular.

*Imports* continued at a very high level in June, reaching a total value of DM 1,947 million. Though this was 2 per cent. above the figure for May, it did not quite reach the levels of March

(DM 1,996 million) and April (DM 2,020 million), in which months buying for stock appears to have accounted to a quite appreciable extent for the high volume of import. Imports during the whole of the first half of the present year, at a total of approximately DM 11,400 million, were 31 per cent. greater in terms of value than imports during the first half of 1954. Thus, the rate of increase in the current year was more than half as much again for imports as for exports.

In various previous Reports we have stressed the great extent to which this trend has been attributable to the growth of imports from the Non-Agreement Countries — a growth which has been principally fostered by the liberalising of dollar imports. In the first six months of this year total imports from the "dollar countries" were 57 per cent. greater than in the corresponding months of 1954. On the other hand, imports from the Other Offset-Account Countries increased by only 6 per cent. over the same period. This was probably partly because the liberalising of certain dollar goods led, not so much to an increase in the total quantities imported, as to a switching over to imports from countries within the dollar area where conditions were more favourable as regards price or quality, to the detriment of the sales of certain Offset-Account Countries. Even apart from this, however, in many cases the excessive prices prevailing in these countries for important export goods were a deterrent to an expansion of German purchases. Imports from the E.P.U. Countries were 31 per cent. greater in the first six months of this year than in the same period of 1954.

To a certain extent the increase in imports in the present year, in terms of value, must be attributed to a rise in import prices and freight rates. This is seen in the fact that the average values of import in the first quarter of 1955 were a good 2 per cent., and in the second quarter nearly 5 per cent., above last year's corresponding value figures. Relative, however, to the



quantitative expansion of imports — which in the first six months of 1955 was about 26 per cent. as compared with the same months of 1954 — the rise in the prices of various import goods, particularly raw materials, is only a minor part of the explanation of the increase in imports.

The *balance of trade* underwent unusually large fluctuations in the first half of 1955. A surplus of about DM 220 million in March was followed in April by a slight deficit. In May there was again a surplus of about DM 250 million, which fell to DM 66 million in June. If these largely fortuitous fluctuations are eliminated, there is an unmistakable contraction in the surpluses as compared with last year. For the first half of the present year the trade surplus amounted to DM 690 million. This was not even half as much as the surplus for the first half of 1954 (DM 1,432 million), and was only slightly more than half the surplus for the second half of that year (DM 1,266 million). In trade with all three currency areas, either the surpluses have diminished or the deficits have increased, although in very varying degree. On the monthly average, the balance of trade with the Non-Agreement Countries in the present year was much more adverse than last year and, similarly, higher deficits were incurred in trade with the Other Offset-Account Countries. But in the case of the E.P.U. Area also the average monthly surplus for the first six months of this year declined by DM 45 million.

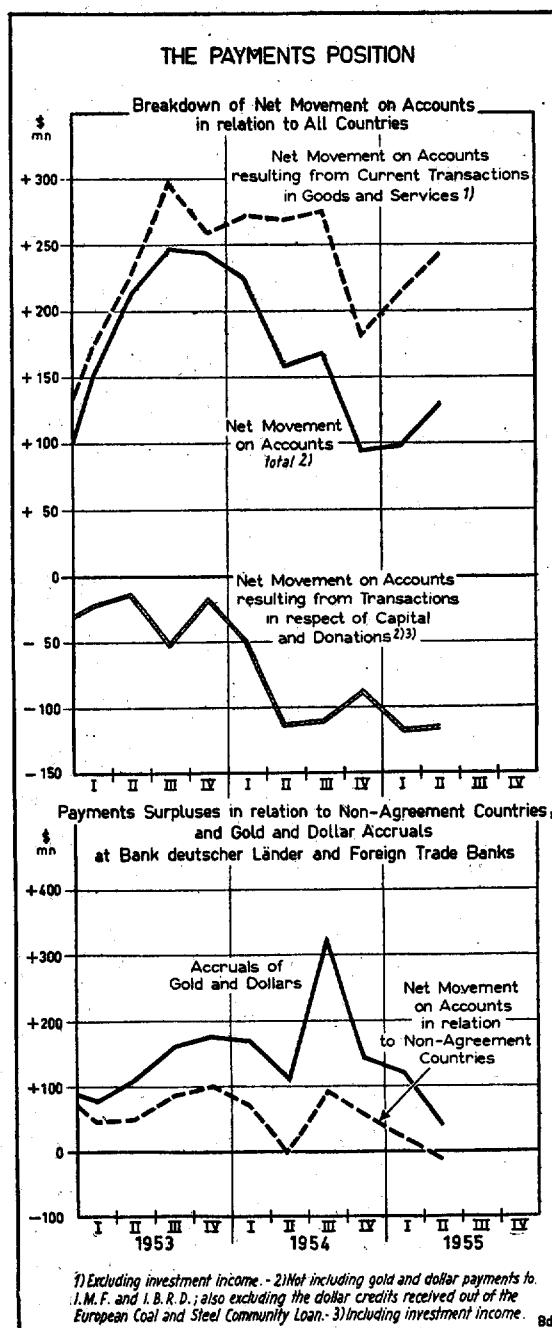
#### Payment transactions with Foreign Countries

During the period under review, payment transactions with foreign countries continued to show relatively large surpluses; during July, however, there has so far been a slight reduction — at least on the accounts of the Bank deutscher Länder — as compared with June. The June surplus of \$ 53 million already was \$ 24 million smaller than the surplus for the previous month. This difference was, however, due almost exclusively to special payments in respect of capital. Thus, whilst in May the dollar loans granted out of the loan raised by the European Coal and Steel Community had increased the current surplus by \$ 11 million, in June the surplus was reduced by the fact that the Federal Republic had to transfer \$ 11.5 million abroad in connection with the compensation

settlement relating to the Röchling concern. If these special factors are left out of account, the payment surpluses were practically identical in the two months (\$ 66 million in May and \$ 65 million in June). The payment surpluses arising from transactions in goods and services amounted in the two months to \$ 92 million and \$ 91 million, respectively.

The "capital account" (capital movements and the service of capital) showed an adverse balance of \$ 33 million for June, as compared with one of only \$ 13 million for May, a difference which, as already mentioned, was exclusively attributable to special payments. There has, however, been a certain change in the relative size of the individual regular items of the capital account. In June, transfers in respect of German investments abroad were higher than in the previous month, while payments under the London Debts Agreement and transfers from Liberalised Capital Accounts to foreign countries and to DM Accounts of Limited Convertibility declined. Foreign balances on Liberalised Capital Accounts, including the residue of former blocked DM balances, again increased slightly in June (for the first time this year), namely by DM 27 million, or \$ 6 million, after having fallen between the end of December 1954 and the end of May 1955 by DM 131 million (\$ 31 million). This is not, however, to be attributed to increased liquidations of securities held by foreigners — indeed, in June purchases of securities once more exceeded sales — but to the fact that higher payments were made to Liberalised Capital Accounts in respect of debt service, transfer of income on capital and restitution.

From the movement of payments in the first half of 1955 it is not possible to deduce any uniform trend. Whereas from January to April the surpluses declined month by month — reaching the extremely low level of \$ 14 million in April — there were once more relatively large surpluses in May and June. The payments surplus for the first half of 1955, at \$ 245 million, was however smaller not only than that for the first half of 1954 (\$ 341 million), but also than that for the second half of that year (\$ 293 million). The decline in comparison with the second half of 1954 was exclusively attributable to the fact



that the charges on account of capital movements and the service of capital were greater in the present year (see table on p. 28). Thereagainst, the decline in the surpluses shown in the foreign trade statistics for the first half of 1955 has not yet been fully reflected on the payments side in a reduction in the payments surpluses on transactions in goods and services. There are various indications that this fact is connected, inter alia, with changes in the so-called "terms of payment", in so far as on the export side proceeds of

*Net Movement on Accounts  
in relation to All Countries  
by half-years, in millions of \$*

	1st half 1954	2nd half 1954	1st half 1955
Overall Net Movement on Accounts	+ 341.3	+ 293.2	+ 245.0
of which:			
Net Movement on Accounts arising from transactions in goods and services <sup>1)</sup>	+ 540.8	+ 456.7	+ 459.3
Net Movement on Accounts arising from capital movements, investment income and donations	- 199.5	- 163.5	- 214.3
<sup>1)</sup> Payments not included under capital movements, investment income and donations.			

exports were in part collected more quickly, while on the import side advantage was taken of longer payment periods.

#### Payment Transactions classified by Currency Areas

The classification of payment transactions by currency areas shows that in June there were relatively large surpluses with the E.P.U. Countries and also with the Other Offset Account Countries, while there was an adverse balance on payment transactions with the Non-Agreement Countries. During the present month of July there has so far been a continuation of the markedly divergent trend which has been apparent for some time in payment transactions with the E.P.U. Area on the one hand and with the Area of the Non-Agreement Countries on the other.

True, the payments surplus with the E.P.U. Countries declined from \$ 70 million in May to \$ 39 million in June. This was attributable, however, to a large extent to the countereffect of the two special factors to which reference has been made above since, in the regional analysis of the payments balance, both the loans granted by the E.C.S.C. in May and the payment to the Röchling-GmbH in June come under the heading of the E.P.U. Area.

The E.P.U. June settlement resulted in a very high surplus for the German Federal Republic, namely 61 million units of account, as against 36 million units of account in May. It is true that the June surplus contained E.P.U. interest for the first half-year to an amount of 7 million units of account; but the rise in the surplus as

compared with May was also partly due to the fact that the foreign banks, which had fairly heavily reduced their DM balances with German Foreign Trade Banks in May, built them up again in June almost to the previous level, and this resulted in a charge on the E.P.U. position of the foreign central banks. The June surplus in E.P.U. was met, in equal proportions, by the payment of gold and the granting of credit. After taking into account the French, Icelandic and Italian instalment payments under the consolidation agreements (to a total of \$ 2.5 million), the German Federal Republic had at the end of June a credit balance with E.P.U. of 534 million units of account, as compared with 505 million at the end of May and 498 million at the end of 1954. The German credit balance with E.P.U. thus rose during the first half of 1955 by only 36 million units of account, whereas the credit portion of the monthly accounting surpluses had still amounted to 83 million units of account. This comparison clearly reveals the effects of the redemption payments.

With the *Non-Agreement Countries* there was a deficit in June of \$ 2 million, compared with a surplus of \$ 4 million in the previous month and a deficit of \$ 13 million in April. The dollars received from American agencies in the Federal Republic in exchange for DM were taken into account in arriving at these balances. The indications up to the present are that payment transactions with the Non-Agreement Countries will again produce a deficit in July, or at least only a very small surplus. In this connection, account must however be taken of the fact that at the beginning of July the half-yearly instalment (\$ 12.5 million) of interest on post-war economic aid was transferred to the United States. The large increase in imports from the dollar countries — which had recommenced in June after a temporary break in May — has thus, in spite of the favourable trend of exports to the dollar area, and in spite of the large, and indeed recently more than average, amount of dollars received from the American agencies in exchange for DM (\$ 20 million in May and an equal amount in June), led to a persistent deterioration in the payments balance with the Non-Agreement Countries. The payments surplus

### Foreign Trade and Payments

	1953			1954				1955			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	May	June <sup>1)</sup>
	Monthly Averages										
<b>Foreign Trade<sup>1)</sup> (mill. DM)</b>											
Exports, total	1,505.1	1,525.4	1,821.3	1,647.0	1,730.1	1,864.4	2,103.6	1,962.2	2,063.3	2,164.6	2,012.6
Imports, total	1,276.8	1,295.3	1,495.5	1,370.3	1,529.5	1,602.2	1,943.7	1,835.6	1,959.9	1,913.5	1,946.6
including:											
imports as foreign aid	23.4	18.2	29.6	41.6	24.7	17.0	13.6	4.3	14.5	11.9	15.0
<b>Surplus (+) or Deficit (-)</b>											
on balance of trade											
total	+ 228.3	+ 230.1	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 103.4	+ 251.1	+ 66.0
excluding imports as foreign aid	+ 251.7	+ 248.3	+ 355.4	+ 318.3	+ 225.3	+ 279.2	+ 173.5	+ 130.9	+ 117.9	+ 263.0	+ 81.0
<b>Exports according to Currency Areas<sup>2)</sup>:</b>											
to E. P. U. countries	1,105.6	1,119.0	1,320.7	1,200.1	1,277.3	1,350.1	1,544.1	1,445.7	1,545.0	1,601.0	1,511.3
to other offset-account countries	218.8	214.7	274.4	224.4	222.1	234.2	237.7	211.2	211.5	225.0	209.9
to non-agreement countries	178.9	182.4	215.7	213.2	220.3	268.9	308.3	292.0	293.5	325.3	277.3
<b>Imports according to Currency Areas<sup>2)</sup>:</b>											
from E. P. U. countries	889.3	925.7	1,049.8	948.8	1,030.0	1,113.2	1,346.3	1,269.9	1,312.5	1,307.5	1,311.5
from other offset-account countries	165.2	179.0	225.5	224.9	229.3	235.4	276.2	233.5	247.0	235.8	216.9
from non-agreement countries	220.7	189.2	218.6	195.1	268.6	251.8	319.2	330.5	398.6	368.1	416.4
<b>Payment Transactions (mill. \$)</b>											
<b>Net Changes on Accounts<sup>3)</sup></b>											
with all countries											
total	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 41.5	+ 33.4	+ 48.2	+ 77.4	+ 53.4
of which:											
transactions in goods and services <sup>4)</sup>	+ 75.1	+ 99.5	+ 86.9	+ 60.8	+ 90.3	+ 92.5	+ 60.9	+ 71.6	+ 81.5	+ 92.4	+ 90.5
capital movements and investment income	+ 2.0	- 14.9	- 1.7	- 14.3	- 46.0	- 33.2	- 14.2	- 34.1	- 27.9	- 12.9	- 33.2
donations	- 6.2	- 2.1	- 3.6	- 1.7	- 5.3	- 3.1	- 5.2	- 4.1	- 5.4	- 2.1	- 3.9
with E. P. U. countries											
total	+ 43.2	+ 39.2	+ 49.3	+ 49.6	+ 35.7	+ 24.4	+ 26.1	+ 28.6	+ 45.2	+ 69.6	+ 39.4
including: transactions in goods and services <sup>4)</sup>	+ 39.9	+ 48.9	+ 52.7	+ 55.8	+ 58.1	+ 50.2	+ 32.8	+ 48.9	+ 63.5	+ 77.6	+ 64.1
with other offset-account countries											
total	+ 10.4	+ 14.0	- 1.6	+ 0.4	+ 1.6	- 1.6	- 4.2	- 2.4	+ 6.9	+ 3.8	+ 16.3
including: transactions in goods and services <sup>4)</sup>	+ 10.4	+ 14.0	- 1.3	+ 0.5	+ 2.6	- 0.2	- 3.3	- 0.4	+ 8.6	+ 4.7	+ 17.2
with non-agreement countries											
total	+ 17.3	+ 29.3	+ 33.9	+ 24.8	+ 1.7	+ 33.4	+ 19.6	+ 7.2	- 3.9	+ 4.0	- 2.3
including: transactions in goods and services <sup>4)</sup>	+ 24.8	+ 36.6	+ 35.5	+ 34.5	+ 29.6	+ 42.5	+ 31.4	+ 23.1	+ 9.4	+ 10.1	+ 9.2
<b>Accounting position in E.P.U.</b>											
of which: credit granted	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 35.5	+ 36.0	+ 61.2
gold and dollar payments	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 17.7	+ 18.0	+ 30.6
payments	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 9.9	+ 17.8	+ 18.0	+ 30.6
<b>Cumulative accounting position in E. P. U.<sup>5)</sup></b>											
at end of period under report	+ 577.3	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.4	+ 995.8	+ 968.6	+ 1,066.9	+ 1,010.7	+ 1,066.9
of which: credit granted <sup>6)</sup>	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 497.9	+ 484.3	+ 533.5	+ 505.4	+ 533.5
<b>Gold and Foreign Exchange Holdings of BdL at end of period under report</b>											
combined total: in mill. DM	+ 6,115.2	+ 7,107.7	+ 8,174.5	+ 9,123.2	+ 9,658.3	+ 10,406.3	+ 10,945.6	+ 11,287.9	+ 11,794.0	+ 11,538.7	+ 11,794.0
in mill. \$	+ 1,456.0	+ 1,692.3	+ 1,946.3	+ 2,172.2	+ 2,299.6	+ 2,477.7	+ 2,606.1	+ 2,687.6	+ 2,808.1	+ 2,747.3	+ 2,808.1
including: gold and dollars <sup>7)</sup>											
(in mill. \$)	+ 829.2	+ 992.5	+ 1,169.2	+ 1,340.3	+ 1,449.1	+ 1,779.3	+ 1,923.5	+ 2,039.5	+ 2,079.8	+ 2,063.2	+ 2,079.8

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

<sup>1)</sup> Imports from selling countries; exports to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> Net balances of all payments in respect of goods, services, capital movements, investment income and donations in relation to a currency area, regardless of the currency paid. — <sup>4)</sup> Payments not recorded under capital movements, investment income or donations. — <sup>5)</sup> Equivalent, since the reorganisation of E. P. U. in mid-1954, to twice the amount of the cumulative position in respect of credit granted. — <sup>6)</sup> Calculated from the cumulative position in respect of credit granted or obtained in the monthly E. P. U. settlements, the redemption of credit under the agreements concluded in connection with the E. P. U. rearrangement in mid-1954, and a special repayment effected by France early in 1955. — <sup>7)</sup> Including balances in Canadian \$. — <sup>8)</sup> Partly provisional figures.

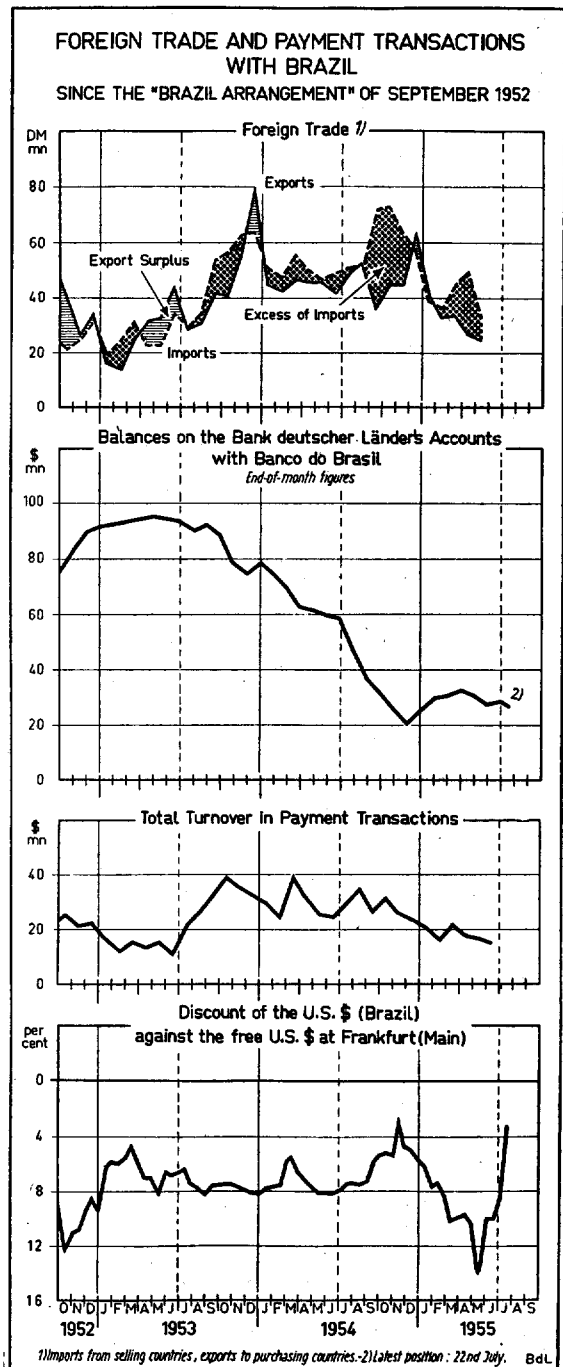
amounted for the first half of 1955 to only \$ 10 million, whereas for the second half of 1954 there had been a surplus of no less than \$ 151 million. The accrual of gold and dollars to the accounts of the Bank deutscher Länder and the Foreign Trade Banks in the first half-year 1955, to a total of \$ 161 million, was, it is true, considerably in excess of the payments surplus with the Non-Agreement Countries, since the surpluses with other currency areas, particularly the accounting surpluses in E.P.U., were also, as previously, partly met in dollars and, in addition, under the consolidation agreements with individual E.P.U. countries further redemption payments were made in dollars. If, however, a comparison is made between the accrual of gold and dollars in the past half-year and that in previous half-years, it is seen that the rate of increase has become considerably smaller (see diagram on page 27), the main reason being the deterioration in the payments balance with the Non-Agreement Countries.

Payment transactions with the *Other Offset Account Countries* yielded in June a surplus of \$ 16 million, or the largest monthly surplus for nearly two years, whereas in May and April there had been only very small surpluses, and in the months prior to April mainly deficits. The increase of \$ 4 million in the current offset accounts of the Bank deutscher Länder was, however, appreciably smaller than the overall payments surplus with the group of countries comprised in this currency area. The explanation of this is, first, that the payments surplus in June reflects to a considerable extent changes on the accounts of the Foreign Trade Banks<sup>1)</sup> and, secondly, that three countries again made payments in dollars and sterling in order to pay off, or to avoid, overdrafts exceeding the permitted swing. The Bank deutscher Länder's credit balances on the current offset accounts totalled at the end of June \$ 86 million and on 27 July \$ 90 million. The offset account balances have thus recently again risen approximately to the level that had been reached at the end of February, following the continued contraction which took place from the autumn of 1953 to the beginning of 1955. Although in the case of

<sup>1)</sup> Including the accounts of those countries with which payment transactions are no longer effected through U.S. \$ agreement accounts but in DM of Limited Convertibility.

a few countries the credit balances continued to show a slight decline even after February, this was — so far as the effect on the overall position of the accounts is concerned — offset by accruals on other accounts, and in particular, latterly, on the Egyptian account.

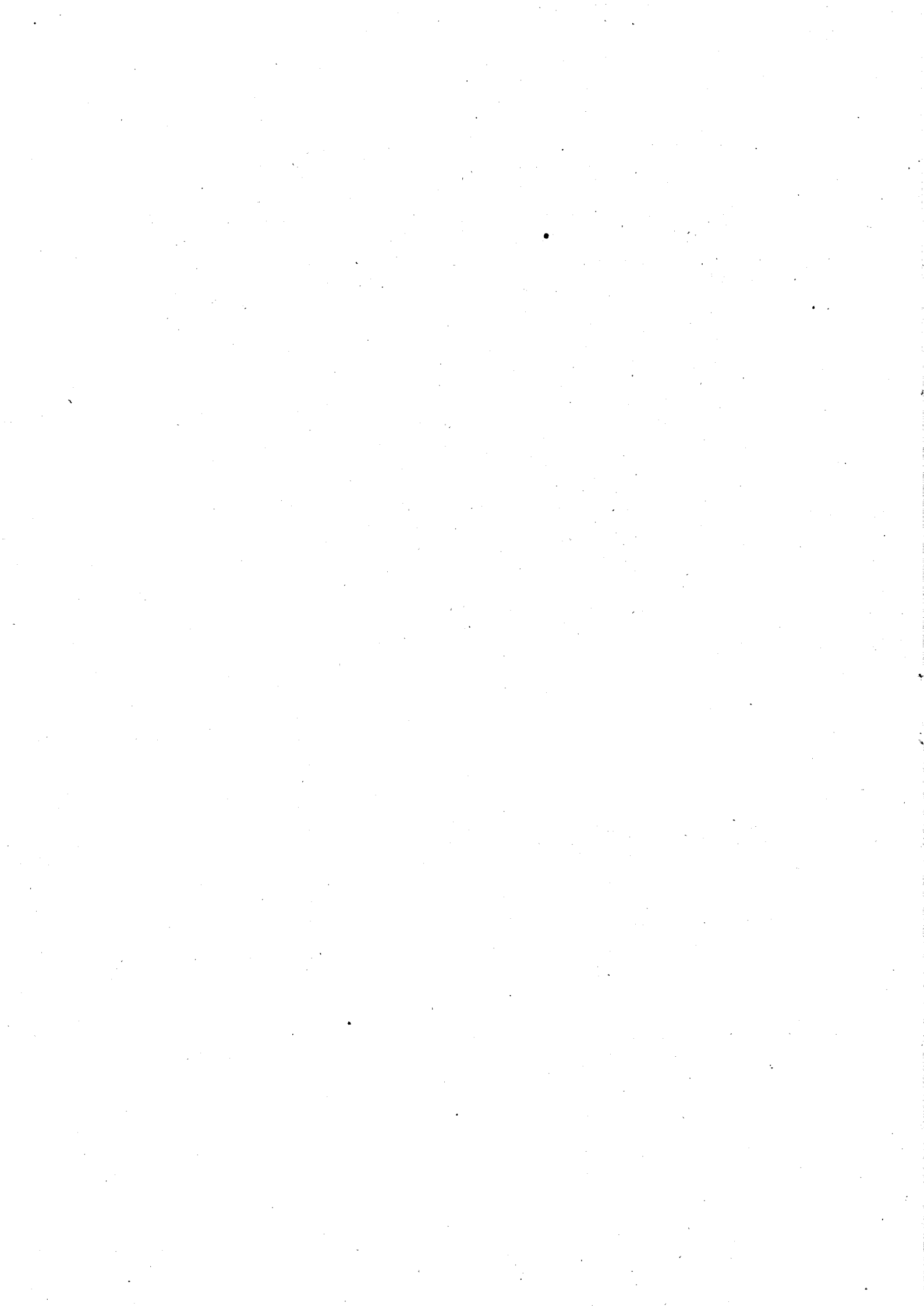
In the near future Brazil will cease to be one of the group of countries with which payment transactions are effected through a U.S. dollar agreement account, that is to say, the countries



(originally 17 in number, and at present still 14) referred to in the press notice showing the "State of the Accounts of the Bank deutscher Länder with Other Offset Account Countries". In accordance with the agreements between Germany and Brazil, signed on 1 July, payment transactions between the two countries will in future be settled through accounts in DM of Limited Convertibility, that is to say, in the same way as payment transactions between Germany and Finland and between Germany and Spain. As, however, at the time the agreements were signed the Banco do Brasil was still in debit on the agreement account to an amount of \$ 30 million, a transitional arrangement was also agreed whereby payments made to Brazil by German importers would continue to be made through the U.S. dollar agreement account until Brazil's deficit had been cleared off. The prospects of a relatively rapid extinction of this deficit are not unpromising, in that the Brazilian exchange authorities have recently, from the point of view of the exchange rate, brought the agreement dollar proceeds of exports to the Federal Republic in line with the U.S. dollar and sterling. Consequently, the price conditions applicable to Ger-

man imports from Brazil will improve. The rise in the "Brazil dollar" rate in the past few weeks already indicates that against an increasing demand for this currency there is now only a limited amount on offer (see diagram). In order, on the other hand, to permit of the inception of DM payments from Brazil to the Federal Republic immediately the new agreements come into effect on 1 August 1955, the Bank deutscher Länder will place a temporary credit of DM 80 million at the disposal of the Banco do Brasil.

The United Kingdom and the Netherlands will probably conclude agreements with Brazil in the near future, whereupon sterling, Dutch florins and DM will all be freely transferable in payment transactions with Brazil. In this way a multilateral system (even though for the time being the multilateralism may be limited) will have been created for payment transactions with Brazil, in which system it will be open to other countries to join. The new agreements between the Federal Republic and Brazil are thus of particular importance, as constituting the first attempt jointly with other European countries to break away from bilateralism in payment relations with the Offset Account Countries.





# Statistical Section

<b>I. Central Bank Returns</b>	
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## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Claims arising from Settlement of Foreign Trade <sup>2)</sup>	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 May 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 31	2,629.6	7,568.7	1,066.7	—	2,850.0	99.4	99.4	—	274.2	216.7
1955 January 31	2,730.5	7,838.3	870.4	—	1,773.3	0.2	—	0.2	117.8	106.9
February 28	2,940.5	7,707.5	902.7	—	1,806.0	59.5	59.3	0.2	106.7	83.6
March 31	2,997.5	7,715.7	894.7	—	2,049.8	51.0	51.0	—	91.6	81.8
April 30	3,033.2	7,637.3	968.7	—	1,491.8	—	—	—	88.8	78.0
May 31	3,106.1	7,967.6	755.7	—	1,540.0	25.1	25.1	—	170.9	115.7
June 7	3,106.1	7,999.4	779.3	—	1,855.3	18.4	18.4	—	104.2	86.0
June 15	3,121.2	8,029.1	775.9	—	1,693.2	14.1	14.1	—	139.3	125.6
June 23	3,156.2	8,120.7	738.7	—	1,613.4	—	—	—	194.4	176.6
June 30	3,182.4	8,162.9	702.5	—	1,932.9	82.5	82.5	—	138.0	121.7
July 7	3,195.1	8,119.8	727.5	—	1,895.3	—	—	—	116.6	100.7
July 15	3,195.1	8,218.9	742.1	—	1,741.6	2.0	2.0	—	143.5	125.2
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	
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 May 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9	
June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8	
July 31	11,732.0	4,050.2	2,430.3	201.9	0.5	1,155.0	10.6	359.6	95.5	
August 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1	
September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6	
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3	
November 30	12,164.2	3,975.6	2,521.0	121.5	0.1	1,109.3	13.3	351.1	66.8	
December 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	
1955 January 31	12,180.2	3,950.1	2,459.7	140.7	—	1,023.1	9.3	300.9	58.9	
February 28	12,281.6	4,150.3	2,668.6	114.9	—	1,032.5	9.9	295.0	81.6	
March 31	12,476.9	4,856.8	2,796.0	298.4	—	1,225.3	24.4	298.7	104.5	
April 30	12,642.4	4,238.6	2,718.6	171.2	—	1,072.1	15.0	324.3	79.2	
May 31	12,686.4	4,251.5	2,689.7	94.7	—	1,242.8	166.9	291.5	63.3	
June 7	11,927.7	5,105.5	3,831.1	83.2	—	972.2	167.2	301.2	81.9	
June 15	11,720.4	5,011.9	2,651.6	87.9	—	2,066.5	921.3	301.1	192.0	
June 23	11,187.4	5,525.3	3,158.0	110.2	—	2,055.4	1,208.5	301.1	60.8	
June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	
July 7	12,314.1	4,978.8	3,317.0	73.3	—	1,376.9	622.9	294.4	60.0	
July 15	12,102.2	4,975.8	2,693.4	106.5	—	1,979.5	1,018.9	318.5	98.7	

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

# Returns

## and the Land Central Banks\*)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D	German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance-Sheets <sup>2)</sup>	purchased <sup>3)</sup>					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
118.2	—	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
149.3	—	20.8	128.5	91.3	4,040.6	3,341.2	77.2	390.7	64.7	48.8	187.6	442.1
256.0	—	60.8	195.2	91.4	3,985.1	3,300.4	62.5	390.7	62.0	85.8	—	305.1
115.8	—	—	115.8	94.6	3,500.5	2,820.2	58.1	390.7	81.6	44.5	126.7	228.9
139.9	—	11.1	128.8	92.0	3,580.8	2,904.6	54.0	390.7	78.5	47.7	170.8	237.8
302.4	171.2	9.0	122.2	89.1	4,083.1	3,413.1	47.8	390.7	72.3	46.2	145.9	210.4
123.5	2.0	11.0	110.5	83.7	4,400.8	3,729.2	49.4	390.7	62.2	46.0	87.6	226.8
144.1	12.0	16.2	115.9	70.2	3,965.7	3,297.2	46.3	390.7	52.9	94.9	100.3	247.1
125.4	—	9.9	115.5	70.2	3,945.5	3,277.5	45.8	390.7	65.9	75.2	—	243.3
129.3	12.0	1.0	116.3	71.1	3,741.2	3,073.5	45.5	390.7	76.2	99.7	—	238.4
134.4	—	—	134.4	71.2	3,586.4	3,540.9	45.5	390.7	91.9	76.0	—	239.2
200.1	50.0	14.0	136.1	71.9	3,979.3	3,933.9	45.4	390.7	56.0	48.1	131.8	265.8
182.4	45.8	11.0	125.6	73.1	3,956.3	3,911.8	44.5	390.7	61.2	79.9	0.1	250.9
177.7	41.0	—	136.7	73.3	3,860.2	3,815.7	44.5	390.7	68.6	85.2	—	249.3

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
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,358.0
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1
8.6	130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7
7.8	127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8
11.0	125.7	509.3	160.8	173.5	465.6	285.0	817.9	—	260.7	18,261.1
9.0	278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4
10.4	128.8	514.4	222.6	54.1	461.9	285.0	880.7	—	132.5	18,641.1
10.0	325.0	386.1	178.2	46.1	414.4	285.0	880.9	—	113.1	18,631.3
5.0	24.0	392.9	170.3	48.7	406.7	285.0	880.9	63.1	110.0	18,778.9
6.4	257.0	388.7	173.6	32.3	403.4	285.0	880.9	97.4	120.4	18,519.4
6.8	110.3	367.9	180.2	21.5	375.0	285.0	880.9	43.4	116.2	18,413.2
8.4	68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9
5.4	36.5	357.7	183.1	28.5	388.1	285.0	851.9	—	236.0	19,048.9
5.9	188.2	349.3	168.3	28.1	380.6	285.0	851.9	81.8	270.9	18,948.2

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

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

Date	Assets															
	Gold <sup>2)</sup>	Credit Balances at Foreign Banks <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade <sup>3)</sup>	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets	
												Equalisation Claims	Non-Interest-Bearing Bonds			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1952																
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0	
1953																
Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7	
1954																
May 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9	
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9	
July 31	2,006.3	7,667.7	509.4	—	41.1	1,032.3	—	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0	
Aug. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7	
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2	
Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1	
Nov. 30	2,568.5	7,557.5	730.9	—	48.7	787.9	—	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5	
Dec. 31	2,629.6	7,568.7	1,066.7	—	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0	
1955																
Jan. 31	2,730.5	7,838.3	870.4	—	44.4	962.8	—	81.6	299.0	115.8	46.8	411.4	622.2	390.7	72.9	
Feb. 28	2,940.5	7,707.5	902.7	—	47.5	754.0	59.3	78.5	424.7	128.8	47.0	530.4	622.2	390.7	75.1	
Mar. 31	2,997.5	7,715.7	894.7	—	46.0	808.4	51.0	72.3	337.2	293.4	44.2	1,072.0	622.2	390.7	91.2	
Apr. 30	3,033.2	7,637.3	968.7	—	45.8	747.7	—	62.2	192.4	112.5	38.7	1,339.7	622.2	390.7	102.6	
May 31	3,106.1	7,967.6	755.7	—	94.7	704.7	25.1	52.9	274.0	127.9	23.1	905.7	622.2	390.7	113.4	
June 7	3,106.1	7,999.4	779.3	—	75.0	736.8	18.4	65.9	35.0	115.5	23.1	905.7	622.2	390.7	113.1	
June 15	3,121.2	8,029.1	775.9	—	99.5	810.2	14.1	76.2	172.4	128.3	23.1	905.5	622.2	390.7	108.6	
June 23	3,156.2	8,120.7	738.7	—	75.8	805.2	—	91.9	38.0	134.4	23.1	905.2	622.2	390.7	104.4	
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 7	3,195.1	8,119.8	727.5	—	79.7	872.0	—	61.2	48.4	171.4	23.1	905.7	622.2	390.7	115.5	
July 15	3,195.1	8,218.9	742.1	—	85.0	894.8	2.0	68.6	166.3	177.7	23.2	905.6	622.2	390.7	107.8	
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)	Of which, Deposits of:				Allied Agencies						Others			
			Land Central Banks	Agencies of the Federal Government		Other Credit Balances										
16	17	18	Counterpart Accounts of the Federal Government	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																
May 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6				
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4				
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9				
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6				
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6				
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3				
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6				
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8				
1955																
Jan. 31	12,180.2	1,231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8				
Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6	331.8	100.0	222.3	14,708.9				
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	471.4	350.6	100.0	222.3	15,436.5				
Apr. 30	12,642.4	1,549.1	378.9	324.3	127.7	472.6	245.6	461.9	298.0	100.0	242.3	15,293.7				
May 31	12,686.4	1,438.2	197.9	291.5	475.6	363.6	109.6	414.4	282.5	100.0	242.3	15,163.8				
June 7	11,927.7	2,031.4	1,095.5	301.2	176.4	362.3	96.0	406.7	278.1	100.0	242.3	14,986.2				
June 15	11,720.4	2,522.9	603.7	301.1	1,155.0	362.3	100.8	403.4	288.0	100.0	242.3	15,277.0				
June 23	11,187.4	3,019.2	937.3	301.1	1,304.4	352.8	123.6	375.0	282.6	100.0	242.3	15,206.5				
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 7	12,314.1	1,955.8	589.4	294.4	646.5	337.5	88.0	383.1	337.0	100.0	242.3	15,332.3				
July 15	12,102.2	2,403.6	479.6	318.5	1,177.4	310.1	118.0	380.6	371.3	100.0	242.3	15,600.0				

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

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

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B. d. L. <sup>1)</sup>	23.9	24.7	17.6	0.0	0.0	31.9	269.6	3.7	11.8	383.2	71.1
Postal Cheque Balances	0.0	0.0	0.0	0.1	0.0	0.1	0.0	—	0.0	0.2	0.1
Inland Bills of Exchange	116.9	128.6	40.1	225.4	181.7	70.5	354.7	22.3	0.1	1,140.3	27.2
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—
Securities	16.9	13.8	4.3	—	0.5	4.7	0.1	2.4	6.1	48.8	3.4
Equalisation Claims	380.5	444.4	49.4	188.5	230.3	274.3	618.8	137.3	128.1	2,451.6	186.0
Of which:											
Arising from Conversion of own Balance Sheets <sup>2)</sup>	(378.9)	(436.0)	( 45.9)	(172.3)	(227.5)	(269.5)	( 615.4)	(195.1)	(125.6)	(2,406.2)	( —)
Purchased <sup>3)</sup>	( 1.6)	( 8.4)	( 3.5)	( 16.2)	( 2.8)	( 4.8)	( 3.4)	( 2.2)	( 2.5)	( 45.4)	( 186.0)
Advances on Security	24.9	10.1	1.3	14.2	18.1	24.5	9.1	18.3	17.6	138.1	0.9
Of which:											
against Equalisation Claims	( 24.1)	( 9.1)	( 1.3)	( 8.3)	( 17.7)	( 22.9)	( 8.0)	( 12.8)	( 17.6)	( 121.8)	( 0.7)
Cash Advances	—	—	—	—	—	—	—	—	14.0	14.0	4.2
Of which:											
to Government of Land	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( 14.0)	( 14.0)	( —)
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	9.2	7.2	1.9	0.5	3.7	16.5	0.8	3.5	1.3	44.6	0.1
Other Assets <sup>4)</sup>	13.2	17.4	1.9	6.4	22.3	14.4	48.3	9.2	5.6	138.7	32.3
<b>Total of Assets</b>	<b>599.0</b>	<b>663.7</b>	<b>119.5</b>	<b>443.1</b>	<b>465.1</b>	<b>448.4</b>	<b>1,329.4</b>	<b>202.2</b>	<b>189.1</b>	<b>4,459.5</b>	<b>325.3</b>
<b>Liabilities</b>											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	56.0	69.7	12.0	54.3	36.0	43.1	106.5	24.8	26.0	428.4	6.8
Deposits	450.3	485.2	72.2	284.1	373.6	265.7	1,138.7	151.7	98.4	3,319.9	207.5
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(406.9)	(448.7)	( 59.1)	(263.2)	(326.7)	(241.4)	( 981.0)	(135.8)	( 86.6)	(2,949.4)	( 112.0)
Credit Institutions in other German Lands	( 5.9)	( 0.2)	( 3.4)	( 4.5)	( 1.0)	( 1.7)	( 0.2)	( 1.1)	( 3.1)	( 21.1)	( 1.5)
Public Administrations	( 8.4)	( 20.6)	( 5.7)	( 3.6)	( 9.0)	( 9.5)	( 64.4)	( 5.7)	( 5.3)	( 132.2)	( 91.5)
Agencies of Occupying Powers	( 3.5)	( —)	( —)	( 0.1)	( 0.0)	( 0.1)	( 16.6)	( 0.7)	( 0.0)	( 21.0)	( 0.1)
Other Depositors in Germany	( 25.3)	( 15.6)	( 4.0)	( 11.7)	( 14.0)	( 13.0)	( 68.6)	( 6.6)	( 3.4)	( 162.2)	( 2.4)
Foreign Depositors	( 0.3)	( 0.1)	( —)	( 1.0)	( 22.9)	( 0.0)	( 7.9)	( 1.8)	( 0.0)	( 34.0)	( —)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	27.5
Liabilities towards B. d. L. in respect of Advances on Security	38.8	48.2	22.0	85.4	14.6	86.1	—	—	48.0	343.1	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	—	—	—	—	—
Other Liabilities	3.9	10.6	3.3	9.3	10.9	13.5	19.2	5.7	6.7	83.1	3.5
<b>Total of Liabilities</b>	<b>599.0</b>	<b>663.7</b>	<b>119.5</b>	<b>443.1</b>	<b>465.1</b>	<b>448.4</b>	<b>1,329.4</b>	<b>202.2</b>	<b>189.1</b>	<b>4,459.5</b>	<b>325.3</b>
Endorsement Liabilities on Rediscouted Bills	175.5	81.1	20.0	32.7	72.6	101.8	150.8	174.9	136.3	945.7	17.7

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

### 4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens <sup>1)</sup>	Di- visional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Dec. 31	9,243	470	9,713
1952			
Mar. 31	9,544	461	10,005
June 30	9,805	601	10,406
Sept. 30	10,122	700	10,822
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
Sept. 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
Sept. 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 7	11,928	950	12,878
15	11,720	941	12,661
23	11,187	927	12,114
30	12,831	963	13,794
July 7	12,314	958	13,272
15	12,102	951	13,053

1) 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 June 1955 \*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>12,831</b>	<b>93.0</b>	<b>Total of Divisional Coin</b>	<b>963</b>	<b>7.0</b>
of which: DM 100.—	2,962	21.5	of which: DM 5.—	379	2.8
" 50.—	6,397	46.4	" 2.—	138	1.0
" 20.—	2,459	17.8	" 1.—	241	1.7
" 10.—	889	6.4	" 0.50	87	0.6
" 5.—	100	0.7	" 0.10	78	0.6
" 2.—	6	0.0	" 0.05	24	0.2
" 1.—	8	0.1	" 0.02	2	0.0
" 0.50 <sup>1)</sup>	10	0.1	" 0.01	14	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>13,794</b>	<b>100.0</b>

1) Including Small Money Tokens.

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

### Interest Rates

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

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

### Reserve Requirements

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

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

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

## III. Minimum Reserve Statistics

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

Groups of Banks	1953				1954				1955				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)											
	June	June	May	June	June	June	May	June	June	June	May	June	June	June	May	June								
	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	12,321.8	14,083.7	16,096.3	16,155.0	1,029.3	1,150.9	1,289.0	1,293.2	8.3	8.2	8.0	8.0												
a) Successor Institutions of former Big Banks	(7,057.9)	(8,042.8)	(9,095.9)	(9,141.7)	(611.5)	(684.1)	(752.1)	(756.1)	(8.7)	(8.5)	(8.3)	(8.3)												
b) State, Regional and Local Banks	(4,132.2)	(4,754.4)	(5,367.9)	(5,377.9)	(329.3)	(366.5)	(410.8)	(410.8)	(8.0)	(7.7)	(7.7)	(7.6)												
c) Private Bankers	(1,131.7)	(1,286.5)	(1,417.2)	(1,422.4)	(88.5)	(100.3)	(109.7)	(110.1)	(7.8)	(7.8)	(7.7)	(7.7)												
d) Specialised Commercial Banks	( . )	( . )	(215.3)	(213.0)	( . )	( . )	(16.4)	(16.2)	( . )	( . )	(7.6)	(7.6)												
2. Central Giro Institutions	2,507.9	2,758.5	3,273.5	3,268.9	207.3	221.7	259.6	260.6	8.2	8.0	7.9	8.0												
3. Savings Banks	11,020.4	14,022.0	17,154.2	17,460.2	670.4	811.7	964.0	982.1	6.1	5.8	5.6	5.6												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,996.9	2,573.9	3,215.8	3,257.4	115.2	142.8	175.0	178.0	5.8	5.5	5.4	5.5												
5. Central Institutions of Industrial Credit Cooperatives	69.8	103.9	107.9	105.5	5.0	7.0	7.3	7.0	7.2	6.7	6.8	6.6												
6. Industrial Credit Cooperatives	1,656.4	2,076.8	2,470.7	2,511.9	108.2	130.1	149.1	151.8	6.5	6.3	6.0	6.0												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	2,151.6	2,534.1	2,903.4	2,967.3	188.1	208.9	232.5	237.1	8.7	8.2	8.0	8.0												
<b>Total of all Groups of Banks</b>	<b>31,724.8</b>	<b>38,152.9</b>	<b>45,221.8</b>	<b>45,726.2</b>	<b>2,323.5</b>	<b>2,673.1</b>	<b>3,076.5</b>	<b>3,109.8</b>	<b>7.3</b>	<b>7.0</b>	<b>6.8</b>	<b>6.8</b>												
	Excess Reserves (net)																							
	Net Excess Reserves <sup>1)</sup> in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks															
1. Commercial Banks	35.8	27.1	91.4	31.9	3.5	2.4	7.1	2.5	53.4	43.8	67.4	48.0												
a) Successor Institutions of former Big Banks	(18.5)	(7.8)	(68.3)	(10.0)	(3.0)	(1.1)	(9.1)	(1.3)	(27.6)	(12.6)	(50.4)	(15.0)												
b) State, Regional and Local Banks	(11.0)	(13.5)	(15.4)	(14.3)	(3.3)	(3.7)	(3.7)	(3.5)	(16.4)	(21.8)	(11.4)	(21.5)												
c) Private Bankers	(6.3)	(5.8)	(6.0)	(6.1)	(7.1)	(5.8)	(5.5)	(5.5)	(9.4)	(9.4)	(4.4)	(9.2)												
d) Specialised Commercial Banks	( . )	( . )	(1.7)	(1.5)	( . )	( . )	(10.4)	(9.3)	( . )	( . )	(1.2)	(2.3)												
2. Central Giro Institutions	6.5	7.6	6.9	3.4	3.1	3.4	2.7	1.3	9.7	12.3	5.1	5.1												
3. Savings Banks	9.2	10.0	12.2	11.9	1.4	1.2	1.3	1.2	13.7	16.1	9.0	17.9												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.6	3.8	3.7	4.0	2.2	2.7	2.1	2.2	3.9	6.1	2.7	6.0												
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.5	0.4	0.6	6.0	7.1	5.5	8.6	0.5	0.8	0.3	0.9												
6. Industrial Credit Cooperatives	4.1	4.5	5.5	5.8	3.8	3.5	3.7	3.8	6.1	7.3	4.1	8.7												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	8.5	8.4	15.5	8.9	4.5	4.0	6.7	3.8	12.7	13.6	11.4	13.4												
<b>Total of all Groups of Banks</b>	<b>67.0</b>	<b>61.9</b>	<b>135.6</b>	<b>66.5</b>	<b>2.9</b>	<b>2.3</b>	<b>4.4</b>	<b>2.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>												

<sup>1)</sup> The total by which reserves maintained fell short of the reserve requirement amounted to DM 4.7 million in June 1955 as compared with DM 3.0 million in May.

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

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

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Discount Credits		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
Total	of which Acceptance Credits			Total		of which Acceptance Credits							
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9
Aug. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1
Sep. 30	16,252.2	8,529.5	720.5	7,722.7	15,081.9	8,413.1	720.5	6,668.8	1,170.3	116.4	1,015.7	38.2	2,076.3
Oct. 31	16,373.0	8,647.0	772.4	7,726.0	15,257.7	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1,997.4
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1,056.9	112.8	917.3	26.8	1,999.7
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16,349.2	8,720.3	809.2	7,628.9	866.2	121.3	716.8	28.1	2,220.2
1955													
Jan. 31	17,243.1	9,060.4	778.6	8,182.7	16,298.5	8,937.5	778.6	7,361.0	944.6	122.9	788.5	33.2	2,242.2
Feb. 28	17,401.8	9,198.5	745.5	8,203.3	16,458.3	9,057.3	745.5	7,401.0	943.5	141.2	762.0	40.3	2,225.2
Mar. 31	17,577.3	9,147.3	690.7	8,430.0	16,624.1	9,042.8	690.7	7,581.3	953.2	104.5	797.0	51.7	2,235.1
Apr. 30	17,615.9	9,125.6	669.7	8,490.3	16,651.2	9,006.3	669.7	7,644.9	964.7	119.3	786.3	59.1	2,320.6
May 15	17,585.5	9,116.1	663.1	8,469.4	16,659.4	9,011.5	663.1	7,647.9	926.1	104.6	761.1	60.4	2,344.1
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 15	18,018.2	9,439.4	653.0	8,578.8	16,894.8	9,337.2	653.0	7,557.6	1,123.4	102.2	955.6	65.6	2,468.3
June 30	18,013.4	9,360.1	643.5	8,653.3	16,991.8	9,270.2	643.5	7,721.6	1,021.6	89.9	863.9	67.8	2,454.2
July 15	18,126.3	9,503.3	653.6	8,623.0	17,095.1	9,411.5	653.6	7,683.6	1,031.2	91.8	876.4	63.0	2,417.6

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

#### b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1953					
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8
1955					
Jan. 31	26,946.0	12,152.0	5,442.1	9,351.9	7,377.3
Feb. 28	27,195.5	12,116.4	5,461.3	9,617.8	7,588.6
Mar. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4
Apr. 30	27,775.5	12,344.0	5,419.9	10,011.6	7,964.9
May 15	28,112.4	12,468.2	5,527.9	10,116.3	7,903.8
May 31	28,298.0	12,619.4	5,496.1	10,182.5	8,234.2
June 15	28,364.3	12,352.6	5,747.4	10,264.3	7,808.9
June 30	28,335.4	12,447.9	5,555.5	10,332.0	8,132.6
July 15	28,520.4	12,485.0	5,658.0	10,377.4	7,818.4

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

## V. Monthly Banking Statistics

### 1. Credit Institutions in the Area of

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

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

#### Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>3)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total	
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commer-cial Bills			Bank Ac-ceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953 Dec.	3,750	72,379.8	3,774.1	3,314.3	133.6	5,789.4	3,768.5	114.4	13.3	503.6	7,229.2	6,770.1	153.6	1,126.3	2,582.5
1954 June	3,765	80,479.7	3,138.9	2,625.2	77.1	6,773.1	3,855.4	90.8	27.4	460.4	7,435.0	7,044.4	74.7	1,282.9	3,731.9
July	3,763	82,238.2	2,962.2	2,472.3	73.8	7,362.3	4,247.6	94.5	10.6	445.0	8,059.3	7,639.7	82.6	1,280.5	3,954.5
Aug.	3,765	84,705.9	3,310.8	2,788.8	75.9	8,359.6	4,857.7	94.3	4.0	469.5	8,186.1	7,700.6	84.6	1,320.7	4,082.8
Sep.	3,764	86,120.7	2,820.7	2,289.3	77.8	8,195.9	4,267.5	97.7	10.8	479.1	8,145.2	7,721.4	98.6	1,259.4	4,264.2
Oct.	3,761	87,807.8	3,007.6	2,518.9	79.9	8,264.2	4,463.4	91.5	3.0	475.3	8,319.4	7,869.6	105.4	1,222.4	4,391.5
Nov.	3,759	89,484.4	3,077.8	2,519.7	75.9	8,472.2	4,787.4	89.9	4.4	491.6	8,406.4	7,961.0	99.5	1,196.7	4,540.1
Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
1955 Jan.	3,576 <sup>10)</sup>	94,391.2	2,967.0	2,433.9	83.3	9,499.5	5,923.8	85.7	6.7	480.1	9,288.5	8,797.7	100.5	1,191.7	4,862.2
Feb.	3,576	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.	3,575	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	3,574	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	3,577	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 P)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,393.2	5,609.0

#### Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>9)</sup>			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Col. 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>10)</sup>
					Total	Of which: 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 June	3,765	80,479.7	44,667.4	37,240.3	22,996.1	16,472.6	6,523.5	14,244.2	1,704.4	7,427.1	3,391.5	1,069.4	157.8
July	3,763	82,238.2	45,498.1	37,616.5	23,077.1	16,811.4	6,265.7	14,539.4	1,622.6	7,881.6	3,257.5	1,025.5	180.3
Aug.	3,765	84,705.9	47,284.0	38,413.2	23,538.8	17,079.9	6,458.9	14,874.4	1,632.8	8,870.8	3,098.9	1,094.4	198.9
Sep.	3,764	86,120.7	47,252.9	38,655.3	23,477.7	17,044.1	6,433.6	15,177.6	1,649.1	8,597.6	3,165.1	1,121.1	196.6
Oct.	3,761	87,807.8	47,902.1	39,310.5	23,764.0	17,321.5	6,442.5	15,546.5	1,674.3	8,591.6	3,265.0	1,124.0	204.7
Nov.	3,759	89,484.4	48,699.4	39,862.3	24,027.0	17,487.2	6,539.8	15,835.3	1,715.7	8,837.1	3,383.3	1,097.6	242.6
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8
1955 Jan.	3,576 <sup>10)</sup>	94,391.2	51,627.6	41,766.6	24,490.1	17,829.4	6,660.7	17,276.5	2,307.7	9,861.0	3,498.5	1,081.2	330.3
Feb.	3,576	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.	3,575	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	3,574	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	3,577	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 P)	...	...	...	44,341.7	25,415.8	18,405.6	7,010.2	18,925.9	2,478.3	...	...	...	...

\*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit aggregate balance-sheet total is very small. — <sup>2)</sup> Not including branches rendering separate returns, which lie in the territory of a Land Central Bank their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of — <sup>4)</sup> Balances at less than four years. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> The figures showing the holdings of Equalithe RM period. — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of branches Currency Reform. — <sup>11)</sup> Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), justment in respect of branches located outside the Land. — <sup>13)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — <sup>15)</sup> Increase partly due to conversion of direct credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit cooperatives were required to the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an insignificant change in the



(Balance Sheet Statistics)

the German Federal Republic

Bank and Cheque Offices, and Instalment Credit Institutions)

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

Assets

Dates and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 14)</sup>	Position at End of Month
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
942.9	69.7	6,216.4	6,337.6	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.
1,282.3	94.5	6,315.1	6,298.5	18,629.9	15,895.8	918.1	1,816.0	23,900.1	10,172.3	4,278.4	4,394.1	358.1	1,036.7	2,733.7	1954 June
1,317.1	71.2	6,224.2	.	18,463.4	15,812.7	920.0	1,730.7	24,478.8	10,499.0	4,414.6	4,620.5	362.1	1,046.6	2,728.7	July
1,322.3	72.8	6,335.4	.	18,346.6	15,809.0	912.7	1,624.9	25,047.9	10,810.7	4,532.0	4,842.1	367.9	1,060.8	2,728.7	Aug.
1,340.8	85.9	6,401.9	6,327.3	18,781.5	16,322.9	789.3	1,669.3	25,656.8	11,128.0	4,698.6	5,538.0 <sup>15)</sup>	372.5	1,074.4	2,858.9	Sep.
1,349.3	74.4	6,389.5	.	19,020.9	16,508.1	792.0	1,720.8	26,281.3	11,493.2	4,863.3	5,792.2	379.6	1,091.5	2,923.6	Oct.
1,316.8	86.6	6,418.3	.	19,279.8	16,739.8	775.5	1,764.5	26,850.4	11,834.5	4,962.8	6,059.1	380.9	1,106.4	2,947.9	Nov.
1,354.3	111.2	6,384.2	6,312.8	19,644.3	17,173.2	708.2	1,762.9	27,517.4	12,287.1	5,230.1	6,488.7	395.8	1,130.6	3,027.6	Dec.
1,358.9	97.2	6,268.5	.	20,299.2	17,665.3	833.9	1,800.0	28,078.3	12,401.8	5,415.1	6,755.7	407.3	1,150.9	2,869.4	1955 Jan.
1,343.1	85.7	6,252.3	.	20,344.8	17,767.7	796.6	1,780.5	28,508.2	12,628.0	5,599.2	6,967.4	409.1	1,156.9	2,957.7	Feb.
1,357.4	65.4	6,351.1	6,285.9	20,465.1	17,918.5	745.8	1,800.8	28,993.2	12,855.9	5,726.8	7,068.8	415.2	1,169.5	3,048.0	Mar.
1,358.5	68.9	6,328.8	.	20,654.7	18,057.1	672.4	1,925.2	29,604.0	13,035.7	5,941.6	7,285.3	418.8	1,180.4	2,983.8	April
1,422.4	89.6	6,131.9	.	20,915.7	18,149.3	806.6	1,959.8	30,212.0	13,298.4	6,760.0	7,482.3	428.8	1,192.7	3,125.0	May
1,473.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	June P)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>13)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>11)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 51)	Public Authorities	Others				
531.1	5,024.7	12,919.8	3,251.7	2,551.3	419.9	4,379.6	2,741.6	3,292.9	9,215.8	2,053.0	3,295.1	85.0	4,218.2	1953 Dec.
376.2	6,622.7	13,560.3	4,394.1	2,744.5	440.4	4,723.0	2,811.7	3,749.2	10,619.5	1,943.3	3,523.6	62.0	3,767.2	1954 June
366.0	7,014.6	13,831.2	4,620.5	2,777.0	446.2	4,873.3	2,842.0	3,916.5	10,784.1	2,017.4	3,502.8	61.0	3,269.9	July
344.5	7,408.9	14,047.3	4,842.1	2,791.7	448.8	4,888.5	2,870.3	4,055.0	11,116.2	2,014.0	3,625.8	57.5	3,045.3	Aug.
353.3	7,742.6	14,221.1	5,538.0 <sup>15)</sup>	2,817.5	449.3	5,030.2	2,891.5	4,202.1	11,870.7 <sup>15)</sup>	2,026.5	3,724.5	53.6	3,255.7	Sep.
370.7	8,003.2	14,455.3	5,792.2	2,830.0	450.4	5,189.3	2,906.4	4,336.3	12,125.0	2,080.0	3,958.3	52.5	3,152.4	Oct.
357.1	8,269.6	14,544.4	6,059.1	2,888.3	473.3	5,283.2	2,922.4	4,377.6	12,325.5	2,135.1	4,013.2	57.8	3,221.4	Nov.
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	Dec.
369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	1955 Jan.
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	Feb.
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	Mar.
294.2	9,466.0	15,890.9	7,285.3	3,242.1	498.9	5,132.1	2,965.8	5,075.5	14,079.9	2,270.3	4,944.9	66.4	3,675.5	April
281.1	9,699.9	16,164.2	7,482.3	3,289.8	501.6	5,282.8	2,969.6	5,221.9	14,354.1	2,320.8	5,083.8	69.6	3,863.0	May
...	10,072.0	...	...	...	...	...	...	...	...	...	...	...	...	June P)

Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and in-cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the different from that in which their head office is located. The branches rendering separate returns have been counted as one institution together with larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> Cash, and balances at Land Central Banks. sation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Including claims in foreign currency existing since located outside the Land. — <sup>9)</sup> Including liabilities in foreign currency existing since the RM period. — <sup>10)</sup> Only new transactions entered into since the etc. — <sup>12)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values", and items for balance-sheet ad-which have not yet been passed on. — <sup>14)</sup> Including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — <sup>16)</sup> Decrease due to alteration of the agricultural render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in aggregate balance-sheet totals covered. — P) Provisional figures.

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total	
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which: Commercial Bills			Bank Acceptances
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions <sup>9)</sup> )															
Jan.	3,576	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.	3,576	95,331.7	3,185.8	2,665.0	80.1	9,498.7	5,663.6	79.6	4.1	490.0	9,190.9	8,685.9	107.2	1,146.1	4,974.3
March	3,575	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	3,574	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	3,577	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
Commercial Banks <sup>+</sup> )															
Jan.	311	27,540.7	1,113.3	924.5	37.2	2,175.4	1,773.4	82.8	4.3	300.2	5,758.5	5,520.0	58.1	206.3	1,881.0
Feb.	310	27,434.4	1,291.6	1,119.0	29.9	1,857.2	1,449.0	74.6	2.3	294.8	5,653.5	5,418.6	63.9	154.7	1,926.9
March	308	27,428.6	1,232.5	1,025.9	32.0	1,878.8	1,425.2	67.8	10.1	276.2	5,576.6	5,364.1	30.1	145.7	1,990.3
April	308	28,349.5	1,313.6	1,126.9	33.7	2,093.6	1,642.1	52.9	5.9	328.0	6,017.4	5,768.9	56.3	159.7	2,025.6
May	309	28,827.0	1,217.0	985.1	41.8	2,270.6	1,804.8	57.0	6.6	387.0	6,037.9	5,790.0	49.8	225.5	2,108.8
Private and Public Mortgage Banks															
Jan.	47	11,192.1	24.4	23.6	0.7	1,704.0	881.2	—	0.0	0.1	0.2	0.2	—	30.7	394.7
Feb.	47	11,413.7	32.2	31.4	1.1	1,716.7	889.2	—	0.0	0.1	0.3	0.3	—	31.7	400.8
March	47	11,645.1	71.6	70.7	1.0	1,679.9	791.6	—	0.0	0.2	0.2	0.2	—	31.9	414.3
April	47	11,860.8	15.5	14.6	0.9	1,760.6	781.0	—	0.0	0.1	0.2	0.2	—	31.0	437.5
May	47	12,072.2	18.6	17.8	0.8	1,725.7	746.8	—	0.1	0.3	0.2	0.2	—	30.2	454.6
Central Giro Institutions															
Jan.	11	11,990.2	219.1	207.5	3.9	2,003.2	1,328.0	2.4	1.5	30.9	1,111.7	1,066.9	18.2	533.0	748.6
Feb.	11	12,201.8	193.0	182.2	6.0	2,145.0	1,345.7	4.6	1.3	31.7	1,107.4	1,049.5	22.0	551.7	769.4
March	11	12,342.9	261.6	248.9	3.8	2,084.1	930.3	2.8	2.3	30.5	1,129.4	1,077.2	22.9	598.0	786.3
April	11	12,667.8	214.0	201.3	4.8	2,279.4	955.8	1.3	0.7	34.9	1,115.6	1,060.3	18.2	576.2	795.9
May	11	12,983.6	216.1	202.1	8.3	2,348.8	936.8	3.1	1.3	34.4	1,075.7	1,022.4	21.6	678.5	832.1
Savings Banks															
Jan.	857	20,981.3	1,053.7	811.2	20.7	2,099.9	749.0	—	0.2	78.3	993.5	923.7	4.8	54.4	1,028.3
Feb.	857	21,612.2	1,091.4	845.3	22.5	2,372.2	924.5	—	0.2	83.5	1,044.8	972.0	5.0	59.9	1,067.7
March	857	21,966.4	1,117.0	871.7	23.9	2,362.1	853.4	—	1.7	75.1	1,093.5	1,022.1	3.8	62.9	1,087.6
April	857	22,318.3	1,130.4	902.0	20.9	2,362.6	808.6	—	0.2	85.8	1,127.3	1,056.9	4.8	58.1	1,115.1
May	857	22,823.1	1,169.3	887.3	29.4	2,519.5	888.7	—	0.2	88.1	1,131.8	1,060.5	3.8	65.1	1,136.2
Central Institutions of Credit Cooperatives <sup>o)</sup>															
Jan.	17	1,854.9	139.2	132.9	2.7	146.4	126.9	0.0	0.0	24.4	303.5	264.4	8.4	1.1	77.6
Feb.	17	1,861.6	142.3	136.4	2.9	120.6	94.1	0.1	0.0	25.4	302.6	266.4	7.7	0.0	82.0
March	17	1,830.8	140.7	134.4	3.3	114.6	88.1	0.1	0.2	20.8	264.2	228.3	7.6	0.0	82.3
April	17	1,868.0	133.2	127.0	3.0	148.4	126.9	0.1	0.1	23.9	275.0	238.2	7.6	0.0	78.6
May	17	1,912.9	132.7	125.7	6.3	137.7	106.2	0.0	0.1	36.1	280.7	236.7	7.2	0.0	78.9
Credit Cooperatives <sup>o)</sup>															
Jan.	2,175	5,394.8	264.8	185.0	15.8	456.3	426.5	0.2	0.0	40.5	332.9	301.9	0.2	0.8	64.6
Feb.	2,175	5,509.8	283.0	201.9	15.2	480.9	446.4	0.1	0.0	42.5	352.7	320.3	0.1	0.9	66.3
March	2,175	5,584.7	274.4	193.9	16.0	476.5	439.4	0.3	0.2	41.1	356.3	324.2	0.2	0.9	66.1
April	2,175	5,689.1	265.4	191.4	16.2	489.2	451.0	0.4	0.0	47.1	365.1	333.1	0.2	0.9	70.2
May	2,176	5,804.7	318.3	215.3	19.3	499.5	458.6	0.2	0.0	56.5	373.4	341.4	0.4	0.9	71.5
Credit Institutions with Special Functions															
Jan.	17	7,622.0	60.0	57.7	0.9	803.9	592.0	0.2	0.6	5.2	490.3	472.2	10.8	52.4	112.2
Feb.	17	7,483.6	52.4	50.1	1.0	695.9	469.0	0.2	0.3	11.4	420.6	404.1	8.5	43.3	105.8
March	17	7,409.9	68.3	65.3	1.0	719.7	381.5	3.1	0.1	2.1	301.4	290.1	3.8	45.3	110.0
April	17	7,878.6	71.6	68.1	1.0	989.1	575.9	—	0.0	4.3	439.4	427.1	3.7	48.6	107.9
May	17	8,106.1	72.1	69.4	0.8	992.7	425.0	—	0.4	9.6	375.6	354.9	12.5	58.1	105.0

\*)<sup>1)</sup> See the footnotes so numbered in Table V, 1 (a), Overall Figures. — <sup>2)</sup> 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. — <sup>3)</sup> Balances at less than four years. — <sup>4)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>5)</sup> The figures term lendings (up to 4 years). — <sup>6)</sup> 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. — <sup>7)</sup> For data regarding R.L.C., see Institutions of Former Big Banks, "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. —

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

Assets

Categories and Sub-categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Holdings <sup>b)</sup>	Holdings according to Conversion Account <sup>c)</sup>	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)<sup>6)</sup></b>															1955
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	Jan.
1,343.1	85.7	6,252.3	.	20,344.8	17,767.7	796.6	1,780.5	28,508.2	12,628.0	5,599.2	6,967.4	409.1	1,156.9	2,957.7	Feb.
1,357.4	65.4	6,351.1	6,285.9	20,465.1	17,918.5	745.8	1,800.8	28,993.2	12,855.9	5,726.8	7,068.8	415.2	1,169.5	3,048.0	March
1,358.5	68.9	6,328.8	.	20,654.7	18,057.1	672.4	1,925.2	29,604.0	13,035.7	5,941.6	7,285.3	418.8	1,180.4	2,983.8	April
1,422.4	89.6	6,131.9	.	20,915.7	18,149.3	806.6	1,959.8	30,212.0	13,298.4	6,760.0	7,482.2	428.8	1,192.7	3,125.0	May
<b>Commercial Banks<sup>4)</sup></b>															
450.3	10.8	1,421.2	.	9,808.3	8,994.6	106.7	707.0	2,973.2	946.8	143.6	534.5	204.9	442.0	586.8	Jan.
429.1	8.2	1,422.9	.	9,901.0	9,064.1	101.2	735.7	3,007.8	964.9	159.9	559.5	208.4	440.3	600.8	Feb.
433.2	6.1	1,429.4	1,457.8	9,915.9	9,075.3	98.6	742.0	3,042.3	982.0	163.7	560.9	211.4	443.2	609.4	March
427.2	8.9	1,430.9	.	9,976.9	9,123.6	112.1	741.2	3,066.5	970.9	169.4	566.1	214.2	446.4	609.2	April
470.7	23.7	1,431.6	.	10,011.6	9,166.4	95.7	749.5	3,112.9	986.7	170.1	580.0	220.4	447.6	647.0	May
<b>Private and Public Mortgage Banks</b>															
345.9	51.5	484.7	.	167.3	128.1	11.6	27.6	6,903.8	5,483.8	1,165.0	1,113.5	6.3	35.0	275.2	Jan.
342.8	43.0	490.4	.	171.7	134.0	12.9	24.8	7,041.6	5,597.0	1,192.9	1,143.5	6.3	35.3	299.0	Feb.
351.7	41.5	487.3	543.7	179.4	143.6	11.9	23.9	7,194.6	5,708.5	1,234.6	1,175.5	6.7	35.6	325.4	March
365.0	43.4	489.2	.	194.5	155.2	11.4	27.9	7,286.0	5,788.8	1,259.3	1,214.7	6.8	35.3	345.1	April
380.2	45.2	489.6	.	197.3	157.4	11.5	28.4	7,445.9	5,901.5	1,306.0	1,247.7	6.8	35.7	373.5	May
<b>Central Giro Institutions</b>															
229.3	31.0	255.6	.	1,574.1	945.2	283.0	345.9	4,236.2	1,076.9	2,348.0	1,025.0	17.0	46.3	150.7	Jan.
234.5	30.5	255.5	.	1,531.0	918.0	298.5	314.5	4,321.8	1,091.8	2,429.0	1,048.4	17.4	47.2	139.9	Feb.
238.6	13.9	255.5	240.0	1,488.0	935.1	260.6	292.3	4,387.3	1,108.8	2,481.9	1,079.3	16.9	46.7	156.5	March
237.2	12.3	255.8	.	1,546.4	928.4	254.9	363.1	4,535.4	1,123.0	2,597.2	1,112.0	16.9	46.8	119.4	April
245.2	16.6	255.8	.	1,572.9	924.7	285.8	362.4	4,612.5	1,132.4	2,646.7	1,118.5	16.9	48.3	143.8	May
<b>Savings Banks</b>															
79.1	—	2,691.2	.	4,246.9	4,006.3	200.4	40.2	5,841.6	3,964.0	985.0	1,162.3	61.7	408.8	1,239.8	Jan.
80.3	—	2,691.1	.	4,268.2	4,040.8	183.1	44.3	5,963.2	4,033.5	1,001.7	1,196.7	61.8	413.3	1,275.7	Feb.
81.2	—	2,690.3	2,764.0	4,352.3	4,119.7	184.6	48.0	6,089.7	4,113.4	1,020.1	1,232.5	65.0	422.1	1,290.7	March
77.1	—	2,690.7	.	4,422.9	4,180.8	193.7	48.4	6,250.5	4,197.3	1,069.9	1,270.1	65.2	427.3	1,291.2	April
74.4	—	2,691.0	.	4,460.6	4,195.5	210.3	54.8	6,397.8	4,295.5	1,093.4	1,309.0	65.6	433.4	1,326.1	May
<b>Central Institutions of Credit Cooperatives<sup>5)</sup></b>															
7.0	—	62.6	.	642.5	287.2	0.2	355.1	306.4	40.5	3.8	31.5	8.4	32.1	76.5	Jan.
7.0	—	62.7	.	645.3	297.2	0.4	347.7	320.9	42.3	4.0	33.8	9.2	32.0	81.8	Feb.
6.3	—	63.0	57.1	652.6	281.8	0.5	370.3	332.8	19.5	4.1	37.0	9.2	31.5	78.5	March
5.5	—	63.0	.	634.1	243.1	0.5	390.5	351.9	7.2	4.2	39.8	9.3	31.6	76.0	April
5.8	—	62.9	.	644.6	225.3	0.5	418.8	365.5	7.0	4.3	42.4	10.5	31.9	82.6	May
<b>Credit Cooperatives<sup>5)</sup></b>															
10.0	—	716.3	.	2,354.3	2,337.8	7.9	8.6	405.0	125.7	12.9	230.4	34.6	151.9	326.4	Jan.
11.2	—	716.2	.	2,382.7	2,367.5	7.7	7.5	417.5	124.6	13.2	235.5	34.7	153.8	327.8	Feb.
7.6	—	715.7	734.4	2,440.3	2,425.2	7.1	8.0	433.6	122.8	14.0	244.4	35.1	156.1	327.7	March
7.3	—	715.4	.	2,490.3	2,474.3	7.7	8.3	455.1	125.8	14.1	254.3	35.0	158.1	326.4	April
7.0	—	715.5	.	2,484.9	2,468.3	7.7	8.9	471.8	127.2	14.0	260.6	36.9	160.7	334.7	May
<b>Credit Institutions with Special Functions</b>															
39.2	3.7	175.6	.	888.4	355.4	224.0	309.0	2,242.9	760.4	282.6	2,529.0	71.7	21.4	163.6	Jan.
40.1	3.7	175.3	.	838.5	346.0	192.7	299.8	2,269.1	770.4	285.7	2,616.9	68.5	21.5	159.2	Feb.
38.9	3.7	178.9	183.6	835.6	342.7	182.5	310.4	2,306.1	786.7	288.7	2,571.4	68.0	20.7	174.5	March
39.1	3.9	178.9	.	726.3	338.1	82.2	306.0	2,378.8	808.5	304.7	2,660.2	68.6	20.8	179.2	April
39.1	3.7	180.4	.	841.7	359.5	185.1	297.1	2,442.2	833.0	992.8	2,755.8	68.8	21.1	178.1	May

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Commission Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — <sup>4)</sup> For further breakdown into "Successor" breakdown is shown overleaf.

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve			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	Postal Cheque Balances	Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Of which				
											Total	Commer- cial Bills	Bank Ac- ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
1955															
Jan.	9	14,026.1	541.3	438.9	14.4	824.9	780.2	46.5	2.5	196.0	3,606.5	3,510.1	13.8	89.0	995.0
Feb.	9	14,037.7	735.8	644.9	14.9	645.8	597.6	38.2	1.7	198.2	3,536.6	3,444.0	18.5	47.0	1,010.8
March	9	14,048.1	660.7	549.2	15.2	698.7	646.5	32.5	6.7	193.7	3,481.5	3,391.1	6.2	41.5	1,079.6
April	9	14,644.5	779.4	679.4	15.3	797.6	732.2	26.2	5.0	237.6	3,802.3	3,690.3	24.8	55.1	1,084.3
May	9	14,892.3	666.3	542.5	23.5	919.2	849.8	29.3	4.5	253.1	3,845.8	3,729.6	26.1	97.9	1,147.0
<b>State, Regional and Local Banks</b>															
Jan.	74	10,278.0	423.1	351.9	19.3	1,007.8	712.0	23.6	1.6	81.0	1,649.0	1,534.6	36.2	111.1	624.5
Feb.	74	10,203.8	410.4	342.4	11.4	912.0	607.1	22.9	0.5	72.3	1,606.6	1,493.6	35.5	101.3	644.9
March	74	10,239.5	409.6	331.1	13.2	894.2	544.7	21.7	3.1	62.3	1,598.2	1,502.9	17.8	97.7	654.2
April	74	10,517.5	397.9	326.7	14.5	1,002.7	665.1	16.6	0.7	67.4	1,680.4	1,573.3	25.1	98.1	660.8
May	75	10,729.2	403.3	314.0	14.3	1,045.0	691.5	19.4	1.6	95.6	1,655.0	1,552.7	18.3	121.6	694.2
<b>Private Bankers</b>															
Jan.	203	2,622.9	126.2	112.0	3.2	198.1	176.5	11.7	0.2	21.2	472.5	446.0	8.1	6.2	227.2
Feb.	202	2,599.3	125.7	113.1	3.2	177.3	161.5	12.9	0.1	22.3	471.1	443.4	9.9	6.4	233.5
March	200	2,567.6	138.5	123.2	3.2	180.8	162.6	12.8	0.3	18.2	460.7	435.8	6.1	6.5	219.0
April	200	2,637.5	116.8	102.4	3.6	197.9	177.3	9.6	0.2	19.6	495.0	467.8	6.4	6.5	247.3
May	199	2,645.6	128.8	111.8	3.7	210.3	191.4	7.6	0.5	33.7	495.9	467.9	5.4	6.1	232.7
<b>Specialised Commercial Banks</b>															
Jan.	25	613.7	22.7	21.7	0.3	144.6	104.7	1.0	—	2.0	30.5	29.3	—	—	34.3
Feb.	25	593.6	19.7	18.6	0.4	122.1	82.8	0.6	—	2.0	39.2	37.6	—	—	37.7
March	25	573.4	23.7	22.4	0.4	105.1	71.4	0.7	0.0	2.0	36.2	34.3	—	—	37.5
April	25	550.0	19.5	18.4	0.3	95.4	67.5	0.5	—	3.4	39.7	37.5	—	—	33.1
May	26	559.9	18.6	16.8	0.3	96.1	72.1	0.7	—	4.6	41.2	39.8	—	—	35.0
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
Jan.	5	592.7	14.5	13.4	1.0	76.8	60.3	0.0	0.0	14.1	110.7	82.2	5.3	1.1	34.6
Feb.	5	600.8	20.6	19.4	0.8	75.4	51.9	0.1	0.0	12.7	110.2	84.5	4.8	—	37.9
March	5	587.4	14.5	13.2	1.0	72.4	48.9	0.1	0.1	11.8	95.8	71.2	4.3	—	38.8
April	5	612.4	12.4	11.2	1.1	84.3	62.8	0.1	0.1	12.2	102.7	79.6	3.9	—	36.7
May	5	657.2	14.6	13.3	0.6	91.4	69.9	0.0	0.1	15.4	110.8	87.2	4.2	—	38.4
<b>Industrial Credit Cooperatives</b>															
Jan.	725	3,309.0	192.1	144.6	9.0	245.3	215.5	0.2	0.0	27.6	257.6	232.2	0.1	0.8	54.2
Feb.	725	3,387.0	207.7	159.6	8.4	264.1	229.6	0.1	0.0	29.0	275.9	249.4	0.0	0.9	54.8
March	725	3,420.9	199.2	150.3	9.6	266.7	229.6	0.3	0.2	27.5	274.9	249.2	—	0.9	54.8
April	725	3,486.7	191.9	146.7	9.3	278.4	240.2	0.4	0.0	32.5	281.5	255.9	0.0	0.9	58.7
May	726	3,567.5	236.2	171.8	11.2	284.3	243.4	0.2	0.0	37.5	290.0	264.2	0.2	0.9	60.1
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
Jan.	12	1,262.2	124.7	119.5	1.7	69.6	66.6	0.0	0.0	10.3	192.8	182.2	3.1	0.0	43.0
Feb.	12	1,260.8	121.7	117.0	2.1	45.2	42.2	—	0.0	12.7	192.4	181.9	2.9	0.0	44.1
March	12	1,243.4	126.2	121.2	2.3	42.2	39.2	—	0.1	9.0	168.4	157.1	3.3	0.0	43.5
April	12	1,255.6	120.8	115.8	1.9	64.1	64.1	0.0	0.0	11.7	172.3	158.6	3.7	0.0	41.9
May	12	1,255.7	118.1	112.4	5.7	46.3	36.3	—	0.0	20.7	169.9	149.5	3.0	0.0	40.5
<b>Agricultural Credit Cooperatives (larger institutions only) 9)</b>															
Jan.	1,450	2,085.8	72.7	40.4	6.8	211.0	211.0	—	—	12.9	75.3	69.7	0.1	—	10.4
Feb.	1,450	2,122.8	75.3	42.3	6.8	216.8	216.8	—	—	13.5	76.8	70.9	0.1	—	11.5
March	1,450	2,163.8	75.2	43.6	6.4	209.8	209.8	—	—	13.6	81.4	75.0	0.2	—	11.3
April	1,450	2,202.4	73.5	44.7	6.9	210.8	210.8	—	—	14.6	83.6	77.2	0.2	—	11.5
May	1,450	2,237.2	82.1	43.5	8.1	215.2	215.2	—	—	19.0	83.4	77.2	0.2	—	11.4

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month	
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which		Total	Of which							
					Business and Private Customers	Public Authorities		Inter-Bank Credits	Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
280.6	—	763.8	.	5,226.0	4,736.8	51.1	438.1	1,057.9	1.9	6.7	164.6	73.1	234.4	190.2	Jan.
264.1	—	765.5	.	5,299.3	4,790.0	44.2	465.1	1,052.1	1.9	17.7	180.3	73.5	232.8	205.2	Feb.
270.4	—	767.4	769.9	5,319.2	4,795.7	41.6	481.9	1,044.9	1.9	17.3	181.5	74.9	235.7	214.4	March
264.9	—	767.9	.	5,330.6	4,792.1	58.4	480.1	1,041.7	2.0	21.3	185.2	76.4	237.0	202.9	April
292.0	—	768.8	.	5,367.7	4,858.0	40.6	469.1	1,047.6	1.9	20.2	186.3	79.0	237.7	218.6	May
<b>State, Regional and Local Banks</b>															
140.5	10.8	577.3	.	3,327.8	3,044.9	53.9	229.0	1,685.9	895.1	132.7	260.5	70.4	150.3	254.0	Jan.
135.6	8.2	577.2	.	3,363.6	3,073.1	55.4	235.1	1,723.6	909.8	138.1	269.3	72.8	149.9	256.9	Feb.
133.2	6.1	582.2	605.0	3,374.9	3,098.0	55.4	221.5	1,767.7	926.0	142.4	266.4	73.5	149.7	264.8	March
132.7	8.9	582.7	.	3,414.4	3,141.6	52.2	220.6	1,797.6	917.5	144.0	269.8	74.6	150.1	280.3	April
148.1	23.7	583.6	.	3,424.3	3,127.6	51.8	244.9	1,840.7	933.8	145.7	276.5	77.7	150.8	301.9	May
<b>Private Bankers</b>															
26.0	—	68.5	.	1,051.3	1,012.7	1.7	36.9	166.1	9.9	3.5	91.8	44.3	44.6	89.8	Jan.
26.2	—	68.6	.	1,035.8	999.3	1.6	34.9	168.2	12.5	3.4	93.5	44.9	44.9	90.9	Feb.
26.4	—	68.1	71.3	1,019.2	979.5	1.6	38.1	165.7	13.3	3.4	96.1	45.6	44.8	88.1	March
26.4	—	68.7	.	1,037.0	995.6	1.5	39.9	162.7	10.2	3.6	95.8	45.9	45.7	85.2	April
27.4	—	67.6	.	1,019.5	981.3	3.3	34.9	158.8	8.7	3.6	101.2	46.3	45.5	87.4	May
<b>Specialised Commercial Banks</b>															
3.2	—	11.6	.	203.2	200.2	—	3.0	63.3	39.9	0.7	17.6	17.1	12.7	52.8	Jan.
3.2	—	11.6	.	202.3	201.7	0.0	0.6	63.9	40.7	0.7	16.4	17.2	12.7	47.8	Feb.
3.2	—	11.6	11.6	202.6	202.1	0.0	0.5	64.0	40.8	0.6	16.9	17.4	12.9	42.4	March
3.2	—	11.6	.	194.9	194.3	0.0	0.6	64.6	41.2	0.5	15.3	17.3	13.6	40.8	April
3.2	—	11.6	.	200.1	199.5	0.0	0.6	65.7	42.3	0.5	16.0	17.3	13.6	39.1	May
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
2.0	—	7.9	.	171.3	26.0	0.2	145.1	97.0	13.5	0.7	12.4	2.7	6.7	41.9	Jan.
2.1	—	7.8	.	166.3	27.0	0.2	139.1	101.1	14.5	0.7	13.2	2.6	6.7	45.4	Feb.
1.7	—	7.8	7.4	172.3	29.1	0.2	143.0	105.2	0.5	0.7	14.0	2.6	7.1	43.9	March
0.9	—	7.9	.	171.1	28.8	0.2	142.1	116.1	0.7	0.8	14.9	2.7	7.2	42.9	April
0.9	—	7.8	.	183.1	31.5	0.2	151.4	125.4	0.3	0.8	16.0	2.6	7.4	43.6	May
<b>Industrial Credit Cooperatives</b>															
8.6	—	377.8	.	1,478.2	1,462.4	7.9	7.9	224.5	125.7	12.9	169.4	16.0	88.0	168.3	Jan.
7.1	—	378.0	.	1,490.7	1,475.6	7.8	7.3	230.3	124.6	13.2	173.5	16.0	88.9	168.7	Feb.
5.6	—	377.4	386.0	1,517.3	1,502.5	7.1	7.7	236.6	122.8	14.0	178.0	16.4	90.0	171.1	March
5.6	—	377.5	.	1,543.3	1,527.6	7.7	8.0	246.6	125.8	14.1	183.0	16.1	91.1	175.5	April
4.9	—	377.5	.	1,532.5	1,516.5	7.7	8.3	256.1	127.2	14.0	187.4	18.0	92.4	183.2	May
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
5.0	—	54.7	.	471.2	261.2	0.0	210.0	209.4	27.0	3.1	19.1	5.7	25.4	34.6	Jan.
4.9	—	54.9	.	479.0	270.2	0.2	208.6	219.8	27.8	3.3	20.6	6.6	25.3	36.4	Feb.
4.6	—	55.1	49.7	480.3	252.7	0.3	227.3	227.6	19.0	3.4	23.0	6.6	24.4	34.7	March
4.6	—	55.1	.	463.0	214.3	0.3	248.4	235.8	6.5	3.4	24.9	6.6	24.4	33.1	April
4.9	—	55.1	.	461.5	193.8	0.3	267.4	240.1	6.6	3.5	26.4	7.9	24.5	39.0	May
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup></b>															
1.4	—	338.5	.	876.1	875.4	—	0.7	180.5	.	—	61.0	18.6	63.9	158.1	Jan.
4.1	—	338.2	.	892.0	891.8	—	0.2	187.2	.	—	62.0	18.7	64.9	159.1	Feb.
2.0	—	338.4	348.4	923.0	922.7	—	0.3	197.0	.	—	66.4	18.6	66.1	156.6	March
1.7	—	337.9	.	947.0	946.7	—	0.3	208.5	.	—	71.3	18.9	67.0	150.9	April
2.1	—	338.0	.	952.3	951.7	—	0.6	215.7	.	—	73.2	18.9	68.3	151.6	May

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

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
					Total	Of which: Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 6)													
Jan.	3,576	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.	3,576	95,331.7	52,256.4	42,344.9	24,618.6	17,809.6	6,809.0	17,726.3	2,337.7	9,911.5	3,232.1	1,068.5	327.5
March	3,575	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	3,574	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	3,577	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
Commercial Banks +)													
Jan.	311	27,540.7	19,889.1	15,100.3	12,307.8	10,289.3	2,018.5	2,792.5	883.0	4,788.8	1,066.3	228.0	324.4
Feb.	310	27,434.4	19,829.4	15,027.0	12,150.9	10,151.8	1,999.1	2,876.1	889.2	4,802.4	996.5	230.0	325.8
March	308	27,428.6	19,851.3	14,973.5	12,041.3	10,073.9	1,967.4	2,932.2	897.9	4,877.8	953.4	240.8	334.1
April	308	28,349.5	20,460.8	15,273.7	12,257.5	10,345.5	1,912.0	3,016.2	908.2	5,187.1	1,060.3	269.5	347.6
May	309	28,827.0	20,815.3	15,576.0	12,519.9	10,589.1	1,930.8	3,056.1	917.6	5,239.3	1,065.0	271.8	329.6
Private and Public Mortgage Banks													
Jan.	47	11,192.1	143.1	113.1	112.1	85.5	26.6	1.0	0.1	30.0	231.4	210.1	—
Feb.	47	11,413.7	141.2	112.1	111.1	85.5	25.6	1.0	0.1	29.1	222.5	199.7	—
March	47	11,645.1	177.8	120.3	119.2	86.8	32.4	1.1	0.1	57.5	213.7	186.6	—
April	47	11,860.8	137.4	121.3	120.1	82.2	37.9	1.2	0.1	16.1	211.5	182.2	—
May	47	12,072.2	132.9	113.1	111.7	80.9	30.8	1.4	0.1	19.8	194.2	181.8	—
Central Giro Institutions													
Jan.	11	11,990.2	5,389.6	3,056.1	3,014.9	895.5	2,119.4	41.2	8.2	2,333.5	442.9	221.6	1.4
Feb.	11	12,201.8	5,516.2	2,974.5	2,930.1	876.6	2,053.5	44.4	8.3	2,541.7	379.8	219.2	1.7
March	11	12,342.9	5,530.0	2,958.6	2,908.0	862.8	2,045.2	50.6	8.5	2,571.4	392.5	219.7	2.0
April	11	12,667.8	5,659.6	3,091.0	3,039.6	883.1	2,156.5	51.4	8.6	2,568.6	419.6	223.6	1.9
May	11	12,983.6	5,802.0	3,037.3	2,981.2	891.4	2,089.8	56.1	8.6	2,764.7	450.4	238.2	2.0
Savings Banks													
Jan.	857	20,981.3	17,275.6	16,891.9	5,827.4	3,764.3	2,063.1	11,064.5	1,110.2	383.7	180.2	51.0	—
Feb.	857	21,612.2	17,891.2	17,503.3	6,158.6	3,878.8	2,279.8	11,344.7	1,129.9	387.9	152.7	50.5	—
March	857	21,966.4	18,140.8	17,741.0	6,169.4	3,920.2	2,249.2	11,571.6	1,152.2	399.8	157.0	59.0	—
April	857	22,318.3	18,363.1	17,949.1	6,205.9	4,001.9	2,204.0	11,743.2	1,172.9	414.0	181.4	55.3	—
May	857	22,823.1	18,809.8	18,388.9	6,459.7	4,103.1	2,356.6	11,929.2	1,192.9	420.9	171.1	50.1	—
Central Institutions of Credit Cooperatives °)													
Jan.	17	1,854.9	1,204.5	330.6	287.5	223.9	63.6	43.1	3.7	873.9	105.4	30.0	—
Feb.	17	1,861.6	1,212.5	319.1	275.3	214.0	61.3	43.8	3.8	893.4	102.6	25.9	—
March	17	1,830.8	1,190.2	318.5	273.6	215.8	57.8	44.9	3.8	871.7	108.7	29.5	—
April	17	1,868.0	1,200.1	316.7	271.6	212.9	58.7	45.1	3.9	883.4	117.3	25.9	—
May	17	1,912.9	1,211.4	327.4	281.6	215.9	65.7	45.8	4.0	884.0	122.4	25.3	—
Credit Cooperatives °)													
Jan.	2,175	5,394.8	4,134.8	4,074.8	1,615.6	1,525.8	89.8	2,459.2	301.6	60.0	257.1	21.1	—
Feb.	2,175	5,509.8	4,243.5	4,184.0	1,667.9	1,565.8	102.1	2,516.1	305.6	59.5	257.5	21.9	—
March	2,175	5,584.7	4,283.9	4,222.8	1,660.0	1,563.1	96.9	2,562.8	311.0	61.1	273.4	21.6	—
April	2,175	5,689.1	4,343.1	4,282.7	1,687.3	1,589.9	97.4	2,595.4	315.4	60.4	278.8	22.2	—
May	2,176	5,804.7	4,435.8	4,376.2	1,751.6	1,649.7	101.9	2,624.6	319.9	59.6	281.6	22.2	—
Credit Institutions with Special Functions													
Jan.	17	7,622.0	1,508.5	314.5	313.2	169.2	144.0	1.3	0.9	1,194.0	522.0	229.9	4.5
Feb.	17	7,483.6	1,321.4	322.5	321.2	170.7	150.5	1.3	0.9	998.9	432.7	221.8	—
March	17	7,409.9	1,323.3	371.9	370.5	199.6	170.9	1.4	0.9	951.4	353.7	204.9	1.9
April	17	7,878.6	1,613.8	367.2	365.5	211.7	153.8	1.7	0.9	1,246.6	411.1	210.9	3.1
May	17	8,106.1	1,686.0	472.1	470.2	249.7	220.5	1.9	0.9	1,213.9	401.4	222.0	2.6

\* 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. — see Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — 5) For further breakdown into overleaf. — 6) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) <sup>8)</sup>														1955
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	Jan.
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	Feb.
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	March
294.2	9,466.0	15,890.9	7,282.3	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	501.6	5,282.8	2,969.6	5,221.9	14,354.1	2,320.8	5,083.8	69.6	3,863.0	May
Commercial Banks +)														
253.9	1,105.8	1,797.6	534.5	1,005.1	57.9	1,888.4	940.8	809.6	464.4	354.4	2,569.3	10.0	1,590.7	Jan.
241.5	1,134.3	1,831.6	559.5	1,029.5	58.3	1,812.1	950.8	840.9	484.2	353.8	2,601.9	17.1	1,740.6	Feb.
232.3	1,142.7	1,851.3	560.9	1,052.9	58.4	1,783.8	956.4	853.1	499.9	350.9	2,637.2	14.9	1,969.9	March
229.3	1,160.4	1,920.5	566.1	1,117.0	59.8	1,835.1	976.6	884.0	531.5	389.4	2,716.7	15.9	1,543.8	April
214.2	1,208.0	1,955.8	580.0	1,131.7	60.3	1,857.0	979.0	885.6	548.9	418.8	2,764.7	18.1	1,623.7	May
Private and Public Mortgage Banks														
—	4,763.8	3,538.5	1,113.5	478.6	9.2	923.2	432.9	375.1	3,116.4	972.4	122.8	—	0.0	Jan.
—	4,877.0	3,634.1	1,143.5	482.3	9.2	913.1	452.4	381.7	3,206.7	984.4	124.7	—	0.0	Feb.
—	4,939.2	3,719.4	1,175.5	498.0	9.2	921.5	460.1	392.1	3,278.9	995.8	124.5	—	0.0	March
—	5,049.4	3,826.8	1,214.7	516.5	9.5	904.5	459.7	409.0	3,395.0	1,006.2	125.9	—	0.0	April
—	5,192.7	3,853.0	1,247.7	523.8	9.5	927.9	461.1	415.2	3,435.8	1,012.8	125.9	—	0.0	May
Central Giro Institutions														
4.6	2,010.5	2,504.3	1,025.0	191.6	—	421.7	798.5	900.8	1,868.6	199.4	624.3	0.2	27.0	Jan.
2.7	2,098.0	2,520.8	1,048.4	192.3	—	443.6	784.7	957.6	1,881.1	194.1	677.2	0.2	60.8	Feb.
1.7	2,104.2	2,565.9	1,079.3	207.7	—	461.6	776.8	964.1	1,949.5	191.6	700.1	0.3	23.8	March
1.1	2,128.1	2,691.1	1,112.0	215.2	—	441.1	785.8	1,008.7	2,068.2	190.2	724.6	0.3	80.2	April
1.1	2,167.3	2,755.4	1,118.5	215.4	—	473.5	790.2	1,000.6	2,145.1	191.3	723.6	0.3	112.7	May
Savings Banks														
12.8	—	1,035.1	1,162.3	390.6	—	924.7	11.6	1,542.6	678.8	55.7	285.4	1.6	202.1	Jan.
11.7	—	1,047.5	1,196.7	406.2	—	906.2	12.2	1,581.6	682.6	52.2	302.5	1.5	174.6	Feb.
12.0	—	1,060.6	1,232.5	417.4	—	946.1	13.5	1,633.5	685.7	52.0	331.2	1.3	189.8	March
10.5	—	1,076.7	1,270.1	432.3	—	984.2	14.4	1,673.1	693.4	52.6	341.8	1.3	180.9	April
11.4	—	1,083.4	1,309.0	440.0	—	998.4	13.4	1,703.7	704.6	51.5	352.2	1.5	200.3	May
Central Institutions of Credit Cooperatives <sup>9)</sup>														
56.0	0.2	269.4	31.5	95.7	—	92.2	6.7	302.0	10.7	12.4	240.3	0.2	217.5	Jan.
46.7	0.2	277.3	33.8	97.0	—	91.5	6.6	306.1	11.0	13.8	238.5	0.2	201.8	Feb.
24.0	0.2	282.4	37.0	97.1	—	91.2	11.9	311.4	11.6	14.3	252.8	0.2	253.0	March
21.2	0.2	300.2	39.8	97.6	—	91.6	11.8	327.5	12.4	14.5	283.0	0.2	256.1	April
23.9	0.2	316.2	42.4	100.4	—	96.0	11.8	345.8	12.1	14.9	283.4	0.1	241.4	May
Credit Cooperatives <sup>9)</sup>														
28.8	—	192.2	230.4	346.5	3.0	205.0	5.5	272.4	20.2	13.7	109.5	35.6	297.8	Jan.
25.8	—	197.8	235.5	350.6	3.0	199.1	5.7	279.3	20.4	13.4	117.3	33.3	287.4	Feb.
26.1	—	203.5	244.4	355.2	3.0	198.2	5.7	284.1	20.7	16.1	126.8	31.7	307.9	March
24.4	—	215.8	254.3	360.6	3.1	212.1	7.3	296.3	21.3	16.6	131.4	32.2	314.5	April
24.5	—	224.6	260.6	367.1	3.1	210.5	7.2	307.7	21.9	16.6	134.5	31.9	318.1	May
Credit Institutions with Special Functions														
—	708.2	1,726.0	2,529.0	426.0	367.5	202.3	710.1	274.9	3,076.0	504.5	228.5	—	1,007.6	Jan.
—	720.5	1,753.9	2,616.9	427.6	369.2	210.6	709.6	288.2	3,184.6	496.7	286.7	—	1,152.0	Feb.
4.6	739.3	1,771.4	2,571.4	428.7	370.3	217.5	712.7	314.5	3,142.6	487.3	326.1	—	1,275.7	March
2.8	745.1	1,819.1	2,660.2	428.7	370.3	197.8	710.3	324.9	3,250.6	493.6	287.9	—	1,094.3	April
0.7	749.0	1,853.7	2,755.8	434.7	370.4	224.8	706.7	349.4	3,368.7	496.1	318.3	0.0	1,142.3	May

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

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Total	42	43			
				Business and Private Customers	Public Authorities						38	39	40
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>Commercial Banks:</b>													
Successor Institutions of Former Big Banks													
1955													
Jan.	9	14,026.1	11,330.3	8,499.4	6,945.9	6,177.1	768.8	1,553.5	599.1	2,830.9	405.7	16.8	181.6
Feb.	9	14,037.7	11,399.8	8,513.6	6,905.5	6,114.2	791.3	1,608.1	602.1	2,886.2	363.6	21.9	201.9
March	9	14,048.1	11,427.6	8,448.1	6,810.4	6,033.3	777.1	1,637.7	606.6	2,979.5	351.7	27.0	212.3
April	9	14,644.5	11,889.7	8,700.6	6,999.6	6,263.8	735.8	1,701.0	612.8	3,189.1	399.1	57.1	214.6
May	9	14,892.3	12,164.5	8,916.5	7,185.8	6,443.2	742.6	1,730.7	618.9	3,248.0	353.2	52.2	191.1
State, Regional and Local Banks													
Jan.	74	10,278.0	6,634.9	5,084.1	4,039.6	2,834.8	1,204.8	1,044.5	223.2	1,550.8	337.3	127.6	59.2
Feb.	74	10,203.8	6,530.0	5,014.8	3,946.4	2,790.5	1,155.9	1,068.4	226.1	1,515.2	322.4	127.6	52.4
March	74	10,239.5	6,552.2	5,038.2	3,946.7	2,805.0	1,141.7	1,091.5	229.7	1,514.0	310.4	134.2	46.8
April	74	10,517.5	6,656.6	5,065.4	3,956.3	2,832.2	1,124.1	1,109.1	232.9	1,591.2	357.9	136.2	49.4
May	75	10,729.2	6,740.3	5,122.5	4,004.4	2,867.1	1,137.3	1,118.1	235.9	1,617.8	388.9	138.6	50.7
Private Bankers													
Jan.	203	2,622.9	1,754.1	1,387.2	1,199.2	1,155.3	43.9	188.0	58.4	366.9	182.5	11.1	62.3
Feb.	202	2,599.3	1,732.7	1,373.3	1,180.2	1,129.3	50.9	193.1	58.8	359.4	176.4	12.7	52.5
March	200	2,567.6	1,704.0	1,362.2	1,165.9	1,118.4	47.5	196.3	59.3	341.8	166.8	12.4	62.5
April	200	2,637.5	1,749.7	1,381.4	1,182.4	1,131.3	51.1	199.0	59.8	368.3	187.9	12.1	72.2
May	199	2,645.6	1,751.1	1,411.5	1,211.0	1,161.1	49.9	200.5	60.2	339.6	202.2	15.7	74.1
Specialised Commercial Banks													
Jan.	25	613.7	169.8	129.6	123.1	122.1	1.0	6.5	2.3	40.2	140.8	72.5	21.3
Feb.	25	593.6	166.9	125.3	118.8	117.8	1.0	6.5	2.3	41.6	134.1	67.8	19.0
March	25	573.4	167.5	124.9	118.3	117.2	1.1	6.6	2.3	42.6	124.5	67.2	12.5
April	25	550.0	164.8	126.3	119.3	118.2	1.1	7.0	2.7	38.5	115.4	64.1	11.4
May	26	559.9	159.4	125.6	118.7	117.7	1.0	6.9	2.7	33.8	120.7	65.3	13.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
Jan.	5	592.7	414.8	108.3	105.2	82.4	22.8	3.1	0.1	306.5	18.7	2.7	—
Feb.	5	600.8	421.4	105.4	102.2	79.2	23.0	3.2	0.1	316.0	10.8	2.3	—
March	5	587.4	407.4	101.9	98.4	80.4	18.0	3.5	0.1	305.5	6.7	2.2	—
April	5	612.4	417.4	91.5	88.0	70.0	18.0	3.5	0.1	325.9	11.8	2.3	—
May	5	657.2	438.5	93.8	90.2	65.6	24.6	3.6	0.1	344.7	18.6	2.0	—
Industrial Credit Cooperatives													
Jan.	725	3,309.0	2,483.0	2,427.6	1,082.0	992.2	89.8	1,345.6	210.5	55.4	139.3	21.1	—
Feb.	725	3,387.0	2,557.6	2,503.0	1,124.3	1,022.2	102.1	1,378.7	213.2	54.6	139.0	21.9	—
March	725	3,420.9	2,572.1	2,516.1	1,109.5	1,012.6	96.9	1,406.6	217.0	56.0	148.1	21.6	—
April	725	3,486.7	2,611.5	2,556.7	1,127.8	1,030.4	97.4	1,428.9	220.0	54.8	147.4	22.2	—
May	726	3,567.5	2,679.8	2,625.8	1,177.0	1,075.1	101.9	1,448.8	223.1	54.0	144.6	22.2	—
Central Institutions of Agricultural Credit Cooperatives													
Jan.	12	1,262.2	789.7	222.3	182.3	141.5	40.8	40.0	3.6	567.4	86.7	27.3	—
Feb.	12	1,260.8	791.1	213.7	173.1	134.8	38.3	40.6	3.7	577.4	91.8	23.6	—
March	12	1,243.4	782.8	216.6	175.2	135.4	39.8	41.4	3.8	566.2	102.0	27.3	—
April	12	1,255.6	782.7	225.2	183.6	142.9	40.7	41.6	3.8	557.5	105.5	23.6	—
May	12	1,255.7	772.9	233.7	191.5	150.4	41.1	42.2	3.9	539.2	103.8	23.3	—
Agricultural Credit Cooperatives (larger institutions only) 8)													
Jan.	1,450	2,085.8	1,651.7	1,647.1	533.6	533.6	—	1,113.5	91.1	4.6	117.8	—	—
Feb.	1,450	2,122.8	1,685.9	1,681.0	543.6	543.6	—	1,137.4	92.4	4.9	118.4	—	—
March	1,450	2,163.8	1,711.8	1,706.7	550.5	550.5	—	1,156.2	94.1	5.1	125.3	—	—
April	1,450	2,202.4	1,731.6	1,726.0	559.5	559.5	—	1,166.5	95.4	5.6	131.4	—	—
May	1,450	2,237.2	1,756.0	1,750.4	574.6	574.6	—	1,175.8	96.8	5.6	137.0	—	—

\*) 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**

 V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

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

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
<b>Commercial Banks:</b>														
<b>Successor Institutions of Former Big Banks</b>														
														1955
19.8	—	727.1	164.6	428.8	—	949.8	567.5	242.4	55.2	45.0	1,494.3	—	647.8	Jan.
19.5	—	730.8	180.3	445.8	—	897.9	569.4	256.9	63.0	45.2	1,485.7	8.1	733.3	Feb.
24.1	—	734.1	181.5	454.8	—	874.3	578.2	257.7	63.1	45.3	1,527.1	0.1	890.1	March
22.3	—	742.0	185.2	515.5	—	890.7	590.4	289.0	68.8	54.3	1,579.5	0.1	561.7	April
15.5	—	748.6	186.3	523.0	—	901.2	592.8	284.6	73.9	54.0	1,601.1	0.1	580.7	May
<b>State, Regional and Local Banks</b>														
90.9	1,095.6	896.2	260.5	344.5	43.3	618.1	319.5	402.1	384.3	185.6	681.6	1.3	369.9	Jan.
81.6	1,124.1	920.1	269.3	350.3	43.6	606.0	323.4	418.7	397.5	184.3	685.6	1.1	424.4	Feb.
72.6	1,132.5	937.8	266.4	362.8	43.7	604.8	321.2	430.1	412.8	179.9	692.2	1.7	448.6	March
76.4	1,150.2	998.4	269.8	364.5	44.9	643.7	325.4	438.5	438.3	209.2	706.7	1.1	380.0	April
76.8	1,197.8	1,028.9	276.5	372.1	44.9	647.9	325.1	447.9	450.1	227.3	713.9	0.9	427.2	May
<b>Private Bankers</b>														
111.1	—	103.0	91.8	160.8	10.3	219.6	49.0	118.4	14.6	24.1	359.6	2.6	440.0	Jan.
109.1	—	107.8	93.5	162.2	10.3	217.6	53.2	122.2	14.3	24.4	389.8	2.6	453.9	Feb.
106.2	—	106.6	96.1	164.1	10.3	223.8	52.1	123.1	14.0	25.9	377.8	2.4	495.7	March
101.5	—	107.3	95.8	166.1	10.5	229.2	54.9	119.9	14.3	26.2	392.5	2.2	468.8	April
93.5	—	105.7	101.2	165.3	10.8	226.6	55.1	115.1	14.6	37.9	412.0	2.2	469.3	May
<b>Specialised Commercial Banks</b>														
32.1	10.2	71.3	17.6	71.0	4.3	100.9	4.8	46.8	10.2	99.7	33.8	6.1	133.0	Jan.
31.3	10.2	72.9	16.4	71.2	4.4	90.6	4.8	43.1	9.4	99.9	40.8	5.3	129.0	Feb.
29.3	10.2	72.8	16.9	71.2	4.4	81.0	4.9	42.2	10.0	99.8	40.1	10.7	135.5	March
29.1	10.2	72.8	15.3	70.9	4.4	71.5	5.8	36.6	10.2	99.7	38.0	12.5	133.3	April
28.4	10.2	72.6	16.0	71.3	4.6	81.3	5.9	38.1	10.2	99.7	37.7	14.8	146.5	May
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
<b>Central Institutions of Industrial Credit Cooperatives</b>														
—	—	96.4	12.4	21.6	—	28.8	4.3	104.0	1.9	1.6	80.6	—	98.5	Jan.
—	—	100.1	13.2	22.3	—	33.0	4.2	106.8	2.0	2.7	82.8	—	89.1	Feb.
0.0	—	104.0	14.0	22.4	—	32.9	4.1	112.0	2.0	2.1	86.5	—	118.7	March
—	—	113.8	14.9	22.8	—	31.7	4.1	122.5	2.3	2.1	86.8	—	116.1	April
—	—	125.0	16.0	25.1	—	34.0	4.1	134.5	2.3	2.3	88.6	—	103.0	May
<b>Industrial Credit Cooperatives</b>														
17.4	—	119.6	169.4	232.4	2.8	147.9	5.5	272.4	20.2	13.7	94.4	28.4	252.1	Jan.
15.1	—	122.1	173.5	234.7	2.8	145.0	5.7	279.3	20.4	13.4	101.6	26.4	241.5	Feb.
15.4	—	125.6	178.0	237.5	2.8	144.2	5.7	284.1	20.7	16.1	110.0	26.3	261.8	March
13.2	—	134.3	183.0	241.2	2.9	156.1	7.3	296.3	21.3	16.6	113.9	26.4	265.5	April
12.3	—	142.1	187.4	245.4	2.9	155.9	7.2	307.7	21.9	16.6	116.4	26.5	265.2	May
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
56.0	0.2	173.0	19.1	74.1	—	63.4	2.4	198.0	8.8	10.8	159.7	0.2	119.0	Jan.
46.8	0.2	177.2	20.6	74.6	—	58.5	2.4	199.3	9.0	11.1	155.7	0.2	112.7	Feb.
24.0	0.2	178.4	23.0	74.7	—	58.3	7.8	199.4	9.6	12.2	166.3	0.2	134.3	March
21.2	0.2	186.4	24.9	74.8	—	59.9	7.7	204.9	10.2	12.4	196.2	0.2	140.0	April
23.9	0.2	191.2	26.4	75.3	—	62.0	7.7	211.3	9.8	12.6	194.8	0.1	138.4	May
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>8)</sup></b>														
11.4	—	72.6	61.0	114.1	0.2	57.2	.	.	.	.	15.1	7.2	45.7	Jan.
10.7	—	75.7	62.0	115.9	0.2	54.2	.	.	.	.	15.7	6.9	45.9	Feb.
10.7	—	77.9	66.4	117.7	0.2	54.0	.	.	.	.	16.8	5.4	46.1	March
11.2	—	81.5	71.3	119.4	0.2	56.0	.	.	.	.	17.5	5.8	49.0	April
12.1	—	82.5	73.2	121.7	0.2	54.7	.	.	.	.	18.1	5.4	52.9	May

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. —<sup>3)</sup> Includes liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. —<sup>6)</sup> Includes "Other Reserves, Amounts placed

<sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. —<sup>8)</sup> Figures for all Agricultural

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)							Column 5 <sup>b)</sup> includes Deposits at Notice, or Fixed Period, of: <sup>a)</sup>							
	Total	of which						1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over	
		Sight Deposits <sup>d)</sup>			Time Deposits			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec.	19,732.0	11,973.8	10,227.7	1,746.1	7,758.2	4,603.5	3,154.7	.	.	.	.	.	.	.	.
1953															
Dec.	22,895.9	12,956.2	11,218.4	1,737.8	9,939.7	5,583.0	4,356.7	.	.	.	.	.	.	.	.
1954															
April	23,099.4	12,788.1	11,188.1	1,600.0	10,311.3	5,600.1	4,711.2	.	.	.	.	.	.	.	.
May	23,346.4	13,122.0	11,371.8	1,750.2	10,234.4	5,528.7	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3
June	22,996.1	13,048.9	11,258.6	1,790.3	9,947.2	5,214.0	4,733.2	.	.	.	.	.	.	.	.
July	23,077.1	13,207.2	11,603.9	1,603.3	9,869.9	5,207.5	4,662.4	.	.	.	.	.	.	.	.
Aug.	23,538.8	13,505.7	11,837.7	1,668.0	10,033.1	5,242.2	4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5
Sep.	23,477.7	13,544.2	11,877.5	1,666.7	9,933.5	5,166.6	4,766.9	.	.	.	.	.	.	.	.
Oct.	23,764.0	13,633.0	12,005.1	1,627.9	10,131.0	5,316.4	4,814.6	.	.	.	.	.	.	.	.
Nov.	24,027.0	14,174.4	12,391.0	1,783.4	9,852.6	5,096.2	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3
Dec.	25,100.8	15,349.5	13,329.3	2,020.2	9,751.3	4,990.8	4,760.5	.	.	.	.	.	.	.	.
1955															
Jan.	24,490.1	14,064.0	12,303.3	1,760.7	10,426.1	5,526.1	4,900.0	.	.	.	.	.	.	.	.
Feb.	24,618.6	13,908.7	12,022.2	1,886.5	10,709.9	5,787.4	4,922.5	1,184.5	782.7	1,478.0	1,269.7	1,792.9	1,451.9	1,309.5	1,418.2
March	24,575.1	14,144.6	12,133.5	2,011.1	10,430.5	5,663.3	4,767.2	.	.	.	.	.	.	.	.
April	24,990.4	14,296.5	12,429.0	1,867.5	10,693.9	5,783.3	4,910.6	.	.	.	.	.	.	.	.
May	25,687.9	14,668.2	12,754.6	1,913.6	11,019.7	5,982.5	5,037.2	1,256.5	798.3	1,472.1	1,003.7	1,874.4	1,577.3	1,357.3	1,657.9
June <sup>p)</sup>	25,415.8	14,886.2	12,865.3	2,020.9	10,529.6	5,540.3	4,989.3	.	.	.	.	.	.	.	.

<sup>a)</sup> Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. — <sup>b)</sup> Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. — <sup>c)</sup> Excluding deposits of agricultural credit cooperatives, contained in columns 1 and 6, for which no breakdown according to columns 8 to 15 is available. — <sup>d)</sup> Breakdown of time deposits (columns 8 to 15) is available at quarterly intervals only. — <sup>e)</sup> Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. — <sup>p)</sup> Provisional figures.

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

Position at End of May 1955

Land <sup>1)</sup>	Deposits													
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total	of which: Savings Deposits enjoying Tax Privileges	
	Total	including		Total	including		Total	including		Total	of which: Savings Deposits enjoying Tax Privileges			
		Sight Deposits	Time Deposits		Sight Deposits	Time Deposits		Sight Deposits	Time Deposits			Sight Deposits	Time Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	7,716.9	6,248.4	2,481.0	1,720.9	760.1	1,065.7	235.9	829.8	1,468.5	363.4	1,105.1	2,701.7	312.2	
Bavaria	8,204.6	6,489.2	2,579.4	1,827.1	752.3	906.6	300.5	606.1	1,715.4	457.0	1,258.4	3,003.2	272.0	
Bremen	1,134.9	885.0	516.4	309.0	207.4	86.9	23.5	63.4	249.9	80.5	169.4	281.7	61.9	
Hamburg	3,945.5	3,000.3	1,716.7	948.7	768.0	395.8	38.3	357.5	945.2	366.3	578.9	887.8	212.2	
Hesse	5,335.1	4,013.0	1,900.7	1,156.1	744.6	611.2	177.4	433.8	1,322.1	538.6	783.5	1,501.1	189.7	
Lower Saxony	4,480.8	4,022.6	1,488.0	1,178.9	309.1	467.4	189.3	278.1	458.2	198.1	260.1	2,067.2	239.4	
North Rhine-Westphalia	16,958.0	14,139.1	5,813.5	3,838.4	1,975.1	2,619.1	528.7	2,090.4	2,818.9	810.3	2,008.6	5,706.5	969.3	
Rhineland-Palatinate	2,225.3	1,951.3	661.7	485.6	176.1	282.6	83.7	198.9	274.0	91.5	182.5	1,007.0	101.8	
Schleswig-Holstein	1,337.2	1,154.4	456.7	328.4	128.3	140.5	59.0	81.5	182.8	53.6	129.2	557.2	84.6	
Credit Institutions with Special Functions	1,686.0	472.1	249.7	88.4	161.3	220.5	122.7	97.8	1,213.9	375.7	838.2	1.9	0.9	
Postal Cheque Offices and Postal Savings Bank	2,186.1	1,977.8	873.0	873.0	—	154.5	154.5	—	208.3	208.3	—	950.3	—	
Area of the German Federal Republic	55,210.4	44,353.3	18,737.1	12,754.6	5,982.5	6,950.8	1,913.6	5,037.2	10,857.1	3,543.2	7,313.9	18,665.4	2,444.1	

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

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

V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits <sup>3)</sup>	Balance of Credits and Debits	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					including:			
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
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													
April	13,209.3	962.8	59.7	26.2	653.7	+ 309.1	4.6	+ 1.2	13,524.2	1,601.5	715.1	44.1	
May	13,524.2	921.6	39.6	26.5	616.1	+ 305.5	3.5	+ 4.4	13,837.6	1,628.7	732.9	56.5	
June	13,837.6	1,048.3	25.6	29.5	647.7	+ 400.6	4.0	+ 2.0	14,244.2	1,704.4	718.6	70.9	
July	14,244.2	1,145.7	25.8	34.9	852.6	+ 293.1	3.7	— 1.6	14,539.4	1,622.6	601.0	84.8	
Aug.	14,539.4	1,074.4	22.0	36.2	743.8	+ 330.6	5.3	— 0.9	14,874.4	1,632.8	379.1	41.6	
Sep.	14,874.4	1,069.9	19.0	24.5	771.7	+ 298.2	4.6	+ 0.4	15,177.6	1,649.1	238.1	13.7	
Oct.	15,177.6	1,110.2	17.0	14.6	742.0	+ 368.2	2.9	— 2.2	15,546.5	1,674.3	163.0	10.6	
Nov.	15,546.5	1,086.9	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 p)	18,665.4	1,107.0	8.9	2.6	849.4	+ 257.6	...	...	18,925.9	2,478.3	17.3	2.2	

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

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

Position as on	Number of Institutions <sup>2)</sup>	Lendings				Deposits		
		Total	Debtors <sup>3)</sup>	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
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

<sup>1)</sup> Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures in this Table cover the transactions of all savings and loan cooperatives, whereas the monthly statistics collected by the Central Banking System only cover some 1,600 such institutions: cf. Tables V, 1 (a) and VII, 3 (b). While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of the Deutscher Raiffeisenverband. — <sup>2)</sup> Excluding the three commercial banks affiliated with the Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the monthly statistics of the Central Banking System are included in the group "State, Regional and Local Banks". — <sup>3)</sup> Claims on current account, including trade claims.

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

(Amounts in millions of DM)

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Assets														
			Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims <sup>5)</sup>	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>6)</sup>
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
					1			2			3	4	5			6	7
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 April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3
May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4
June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235.9	2.5	86.3	255.1	574.3	521.4	989.4	98.1
July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9
Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2
Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4
Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	262.4	645.0	580.5	1,095.4	140.8
Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9
1955 Jan. <sup>8)</sup>	47	3,018.7	102.8	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.2	751.8	668.1	1,141.7	149.8
Feb.	47	3,029.8	109.6	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	741.2	661.3	1,159.3	153.6
March	50	3,144.5	149.9	127.6	5.1	223.9	190.8	13.1	301.6	293.2	2.3	114.2	258.4	757.8	678.2	1,166.2	152.0
April	50	3,169.3	120.0	97.2	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	749.4	667.7	1,186.3	155.7
May	50	3,190.9	133.1	101.8	4.0	230.1	184.5	26.5	314.7	306.5	2.1	123.1	253.7	742.1	660.5	1,204.5	157.0

Position at End of Month	Total of Liabilities	Liabilities															
		Deposits				Borrowed Funds, including Transitory Credits	Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (Columns 24, 26, and, in part, Columns 19 to 21)			Liability on Guarantees, etc.	Endorsement Liabilities		
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits						Total	Of which: Monies taken up for more than 6 months, but less than 4 years	Berliner Industriebank			Credit Institutions (excluding Column 20)	Public Authorities
						18	19	20	21	22				23	24		
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 April	2,413.5	621.4	427.7	90.6	258.0	41.5	18.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5
May	2,576.2	626.2	427.9	102.8	266.9	37.0	20.9	10.5	831.0	77.3	196.6	47.8	24.5	778.6	1.8	41.6	33.7
June	2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.8	831.4	77.9	204.3	47.4	26.6	781.5	1.5	41.8	35.1
July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6
Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8
Sep.	2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	12.0	879.3	81.6	257.8	54.2	34.7	819.2	3.0	51.5	48.8
Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0
Nov.	2,836.7	617.5	337.5	208.6	353.2	44.8	32.7	9.5	915.7	82.6	267.3	54.7	40.1	850.8	3.1	58.0	57.6
Dec.	2,952.6	595.2	322.0	256.4	376.2	73.2	32.8	10.5	948.2	85.5	285.4	54.3	43.6	875.1	8.3	65.2	66.7
1955 Jan. <sup>8)</sup>	3,018.7	620.3	350.3	247.5	393.8	66.8	33.5	8.5	953.1	88.8	289.6	54.3	48.4	876.1	8.4	68.9	63.9
Feb.	3,029.8	611.2	328.7	240.9	406.4	71.5	33.6	21.8	965.0	89.1	295.2	54.4	50.8	886.1	7.9	79.3	96.5
March	3,144.5	628.1	377.5	266.1	418.3	83.3	31.9	19.8	966.9	96.4	288.1	53.9	54.5	882.7	8.4	71.0	88.6
April	3,169.3	644.3	401.5	244.9	429.3	72.2	30.5	5.5	980.3	100.6	290.7	54.1	56.1	892.7	8.4	74.8	60.5
May	3,190.9	658.9	393.2	236.3	439.3	66.6	30.5	10.9	993.3	103.1	289.3	54.3	57.0	903.6	9.7	84.3	72.8

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

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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

a) Assets and Deposits

(In millions of DM)

Position at end of Month	Assets <sup>1)</sup>										Deposits at Postal Cheque Offices and Postal Savings Bank Offices <sup>2)</sup>										
	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalization Claims	Lendings at Medium and Long Term			Other Assets	Total of Deposits (including Investment Account)		Column 11 includes:								Borrowed Funds <sup>3)</sup>
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions		in-cluding Deposits of Credit Institutions (Columns 13+17+18)	ex-cluding Deposits of Non-Bank Customers (Columns 14+16)	Deposits on Postal Cheque Account		Deposits on Postal Savings Account		Total	of which: Investment Acct. <sup>3)</sup>			
													Of which:		Total	of which: Public Authorities					
													Total	Business and Private Customers of which Invest. Acct. <sup>3)</sup>							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
1953 Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6	
1954 April	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8	1,697.2	1,555.3	873.7	743.7	—	130.0	141.9	681.6	—	89.6	
1954 May	168.0	6.7	237.9	157.0	439.8	471.4	35.6	436.7	23.4	26.7	1,756.6	1,599.4	900.0	757.6	—	142.4	157.2	699.4	—	89.6	
1954 June	165.8	—	213.9	133.0	459.0	492.4	36.8	436.7	22.8	29.3	1,767.1	1,607.6	890.6	746.6	—	144.0	159.5	717.0	—	89.6	
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	131.9	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	

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

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

Month	Amount of Savings Deposits at beginning of Month	Credits		Debits <sup>1)</sup>	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:					Total	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
1952 Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1
1953 June	423.0	63.5	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1
1953 July	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9
1953 Aug.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8
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	799.6	—	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	76.4	+ 16.5	0.1	+ 0.2	967.1	—	0.6

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

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

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Inter-mediate 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 November	1,052.0	281.5	62.7	1.5	1,874.2	120.2
1954 December	1,096.3	301.3	62.4	1.5	2,179.8	127.5
1955 January	1,120.9	306.9	62.3	1.5	2,239.2	123.4
1955 February	1,151.7	297.3	60.8	3.0	2,261.5	129.6
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
Private Building and Loan Associations						
1953 December	440.6	61.9	47.5	—	830.6	24.9
1954 November	579.1	167.6	45.9	1.5	1,117.2	52.6
1954 December	602.2	183.6	45.6	1.5	1,259.3	63.4
1955 January	618.3	185.1	45.6	1.5	1,289.1	62.7
1955 February	639.0	178.0	44.1	3.0	1,301.8	66.0
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
Public Building and Loan Associations						
1953 December	351.7	75.3	19.2	—	595.6	72.9
1954 November	472.9	113.9	16.8	—	757.0	67.6
1954 December	494.1	117.7	16.8	—	920.5	64.1
1955 January	502.6	121.8	16.7	—	950.1	60.7
1955 February	512.7	119.3	16.7	—	959.7	63.6
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

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities <sup>2)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5
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 Feb.	114	672.5	4.2	1.0	8.8	223.0	406.7	28.8	63.6	14.6	7.2	401.9	7.7	44.7	132.8	3.5	12.6	131.4
March	116	683.4	5.3	1.0	8.7	234.5	404.2	29.7	65.0	16.8	12.0	402.2	5.4	45.1	136.9	4.1	10.0	135.4
April	116	723.0	5.6	1.1	14.5	249.5	421.1	31.2	65.6	15.3	15.4	432.9	5.5	47.1	141.2	4.1	9.5	136.9
May	118	746.6	6.4	1.2	9.6	260.4	436.8	32.2	67.3	16.8	16.0	446.2	6.0	47.8	146.5	3.1	9.6	137.7
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.3	156.8	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.8	162.7	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2
Oct.	119	819.6	7.3	1.0	10.3	280.1	476.0	44.9	76.1	18.0	14.3	485.0	4.6	51.5	170.1	6.0	9.8	154.9
Nov.	119	852.6	8.1	1.2	10.6	284.3	499.3	49.1	75.4	22.0	18.9	500.0	4.4	53.3	178.6	5.7	10.7	155.1
Dec.	120	912.4	16.2	3.3	13.6	269.2	556.5	53.6	77.6	34.1	17.3	532.8	12.0	61.2	177.4	5.8	14.3	162.7
1955 Jan.	126	969.9	5.7	1.5	16.4	282.2	611.5	52.6	76.2	37.3	7.4	596.3	13.0	67.0	172.7	5.2	15.4	164.6
Feb.	127	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	128	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	127	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	128	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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Alterations arise through liquidation or merging of institutions or through adding new institutions which are required to render returns. — <sup>2)</sup> Not identical with the similarly named balance-sheet item. Includes all those items of the return which are not specified in the table.

b) Volume of Credit

Position at end of Month	Total Volume of Credit <sup>1)</sup>	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954 February	779.8	518.8	150.6	368.2	256.4	4.6
March	790.3	526.0	144.9	381.1	259.6	4.7
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 <sup>2)</sup>	151.9	441.7	306.8 <sup>3)</sup>	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	931.5	597.4	151.2	446.2	329.4	4.7
November	960.1	612.0	160.8	451.2	343.4	4.7
December	1,016.0	624.5	176.9	447.6	384.6	6.9
1955 January	1,087.2	696.5	233.7	462.8	383.3	7.4
February	1,085.7	683.7	211.9	471.8	394.6	7.4
March	1,100.5	696.8	204.8	492.0	396.3	7.4
April	1,139.7	725.7	213.2	512.5	406.4	7.6
May	1,190.0	760.2	224.0	536.2	422.4	7.4

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

# VI. Consolidated Condition Statement for all Credit Institutions, including the Central Banking System\*)

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>2)</sup>	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform) <sup>10)</sup>	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities <sup>3)</sup>	Other Assets <sup>4)</sup>
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) <sup>1)</sup>								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	61,682	36,910	20,190	740	15,980	828	4,994	14,882	1,316	787	- 160	2,125
1953 Oct.	72,876	44,171	22,482	314	21,375	932	7,708	14,877	2,417	923	- 614	2,462
Nov.	74,013	44,942	22,640	324	21,978	936	7,981	14,871	2,526	938	- 745	2,564
Dec.	76,456	46,295	22,936	605	22,754	939	8,436	14,911	2,582	963	- 478	2,808
1954 Jan.	77,450	46,934	23,390	366	23,178	941	8,829	14,905	2,790	980	- 673	2,744
Feb.	79,139	47,835	23,568	408	23,859	944	9,115	14,891	2,963	993	- 746	3,144
March	80,807	48,532	23,896	349	24,287	949	9,448	14,882	3,184	1,007	- 577	3,382
April	81,782	49,003	23,897	314	24,792	951	9,741	14,883	3,275	1,014	- 539	3,454
May	82,945	49,642	23,908	310	25,424	957	9,844	14,872	3,429	1,026	- 513	3,688
June	84,244	50,260	24,174	333	25,753	961	10,116	14,871	3,732	1,037	- 625	3,892
July	85,390	50,976	24,141	348	26,487	966	10,405	14,879	3,954	1,047	- 583	3,746
Aug.	86,555	51,575	24,112	342	27,121	968	10,642	14,881	4,083	1,061	- 524	3,869
Sep.	88,948	53,304	24,538	531	28,235	970	10,807	14,888	4,264	1,074	- 385	4,026
Oct.	90,369	54,262	24,745	544	28,973	972	10,970	14,885	4,387	1,092	- 288	4,089
Nov.	91,792	55,301	25,004	572	29,725	976	11,112	14,882	4,536	1,106	- 346	4,225
Dec.	94,895	57,572	26,195	726	30,651	978	11,479	14,873	4,656	1,131	+ 72	4,134
1955 Jan.	95,680	58,544	26,638	572	31,334	980	11,708	14,870	4,858	1,151	- 314	3,883
Feb.	96,706	59,264	26,776	646	31,842	981	11,856	14,873	4,970	1,157	- 393	3,998
March	97,692	60,403	27,104	802	32,497	983	11,920	14,878	5,093	1,169	- 763	4,009
April	98,657	60,880	27,066	567	33,247	983	11,987	14,880	5,220	1,181	- 462	3,988
May	99,427	62,315	27,690	602	34,023	985	12,260	13,668 <sup>10)</sup>	5,409	1,193	- 656	4,253

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits <sup>4)</sup>	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities <sup>5)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>7)</sup>
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds <sup>6)</sup>	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 Dec.	61,682	25,181	26,638	7,404	7,758	3,027	8,449	738	449	600	2,353	5,723
1953 Oct.	72,876	26,932	35,135	9,977	10,155	4,410	10,593	413	387	652	2,891	6,466
Nov.	74,013	27,590	35,715	10,313	10,071	4,596	10,735	417	360	657	2,921	6,353
Dec.	76,456	29,177 <sup>8)</sup>	37,247	11,241	9,940	4,932	11,134	385	407	- <sup>9)</sup>	2,991	6,249
1954 Jan.	77,450	28,760	38,723	12,013	10,288	5,135	11,287	283	454	-	3,014	6,216
Feb.	79,139	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,037	6,247
March	80,807	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,080	6,280
April	81,782	29,660	41,677	13,524	10,312	5,747	12,094	383	578	-	3,181	6,303
May	82,945	30,033	42,442	13,838	10,224	5,983	12,397	361	592	-	3,203	6,314
June	84,244	30,428	43,091	14,244	9,947	6,516	12,384	341	659	-	3,229	6,496
July	85,390	30,521	43,974	14,539	9,870	6,932	12,633	360	599	-	3,260	6,676
Aug.	86,555	30,600	45,198	14,874	10,033	7,324	12,967	322	617	-	3,276	6,542
Sep.	88,948	31,654	46,447	15,177	9,934	7,645	13,691	330	630	-	3,304	6,583
Oct.	90,369	31,637	47,626	15,547	10,131	7,917	14,031	340	692	-	3,316	6,758
Nov.	91,792	32,388	48,156	15,835	9,853	8,171	14,297	351	697	-	3,366	6,834
Dec.	94,895	33,950	49,871	16,717	9,752	8,480	14,922	307	749	-	3,463	6,555
1955 Jan.	95,680	32,949	51,854	17,276	10,426	8,862	15,290	301	827	-	3,498	6,251
Feb.	96,706	32,856	53,014	17,726	10,710	9,115	15,463	295	861	-	3,552	6,128
March	97,692	33,156	53,417	18,089	10,431	9,231	15,666	299	856	-	3,629	6,335
April	98,657	32,733	54,642	18,391	10,694	9,387	16,170	324	871	-	3,763	6,324
May	99,427	32,440	55,800	18,665	11,020	9,605	16,510	292	769	-	3,809	6,317

\*) Bank deutscher Länder, Land Central Banks, banks outside the Central Banking System, including instalment credit institutions, Postal Cheque and Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding the small agricultural credit cooperatives; see also footnote 1) in Tabelle V, 1(a), Overall Figures. — 1) Including security holdings. — 2) Central Banking System: gold, credit balances at foreign banks (including balances with E.P.U.), 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 (overdrafts caused by postal delay) availed of by foreign banks. — 3) Volume of inter-bank indebtedness (Assets) at end of May 1955 DM 26,578 million. — 4) Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, in Table VIII. — 5) Set off against own bonds held by the credit institutions. — 6) Central Banking System: liabilities towards E.P.U., balances of foreign banks, export letters of credit and U.S. Dollar Accounts Brazil; Foreign Trade Banks: balances of foreign banks and mail credits (overdrafts caused by postal delay) taken up abroad. — 7) Including global adjustment of values according to Administrative Order issued by the Federal Finance Minister on 15 December 1950 (amounting at the end of May 1955 to DM 414 million). — 8) As from Sep. 1952 including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons and as from Nov. 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings. — 9) Cf. footnote 8) to Table VIII. — 10) Not including Equalisation Claims of the Bank deutscher Länder returned in exchange for money market securities.

## 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											
	Federal Government and Federal Administrations						Lands			Other Public Authorities	Business and Private Customers	
	Total	Of which:					Total	Of which:			Discount Credits and Advances on Securities granted by Land Central Bank Branches in the former French Zone of Occupation (Direct Credits)	Credits granted to Insurance Companies and Building and Loan Associations through Purchase of, or advances on, Equalisation Claims
		Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances			
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	740.3	538.2	355.2	—	183.0	—	61.9	11.5	50.4	0.4	85.6	54.2
1953 Oct.	313.8	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	0.7	72.8	34.7
Nov.	324.3	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	0.6	78.3	35.2
Dec.	605.3	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	0.4	108.4	29.1
1954 Jan.	365.7	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	0.5	101.9	26.9
Feb.	407.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	0.4	101.6	26.6
March	348.8	219.7	—	—	183.0	36.7	0.1	—	0.1	0.7	103.2	25.1
April	314.3	188.7	—	—	183.0	5.7	—	—	—	2.5	97.2	25.9
May	309.4	190.2	—	—	183.0	7.2	—	—	—	0.9	91.0	27.3
June	333.4	209.5	—	—	183.0	26.5	—	—	—	6.1	92.9	24.9
July	347.6	217.7	—	—	183.0	34.7	—	—	—	8.3	97.7	23.9
Aug.	342.5	217.4	—	—	183.0	34.4	0.6	—	0.6	5.9	94.8	23.8
Sep.	531.3	407.8	—	—	376.6	31.2	1.3	—	1.3	2.2	97.1	22.9
Oct.	543.8	421.9	—	—	390.7	31.2	—	—	—	3.3	98.6	20.0
Nov.	572.2	425.9	3.5	—	390.7	31.7	20.8	—	20.8	7.3	96.9	21.3
Dec.	726.2	521.7	99.4	—	390.7	31.6	60.8	—	60.8	21.3	109.9	12.5
1955 Jan.	572.1	425.1	—	—	390.7	34.4	0.2	0.2	—	0.4	134.6	11.8
Feb.	645.5	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	0.5	137.0	12.2
March	802.0	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	0.5	136.1	10.8
April	567.5	422.0	—	2.0	390.7	29.3	11.0	—	11.0	0.6	123.5	10.4
May	602.4	445.6	25.1	12.0	390.7	17.8	22.6	—	22.6 <sup>1)</sup>	0.8	122.9	10.5
June	686.7	541.0	82.5	50.0	390.7	17.8	14.0	—	14.0	0.9	120.9	9.9

<sup>1)</sup> Including DM 6.4 million of advances on securities.

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

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:			Total	of which:		
		Discount Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		Cash Advances	Securities	
1	2	3	4	5	6	7	8	
1952 December	3,798.7	3,290.0	250.7	258.0	468.4	268.5	199.9	21.7
1953 October	2,237.8	1,959.6	104.7	173.5	230.0	197.2	32.8	16.5
November	2,300.8	2,009.1	123.5	168.2	189.3	166.3	23.0	16.7
December	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 January	2,094.3	1,896.3	86.5	111.5	200.6	177.1	23.5	14.7
February	2,211.8	2,004.9	110.0	96.9	185.0	161.5	23.5	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	137.8	23.5	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	163.9	23.5	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	148.7	19.8	12.9
June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	168.8	11.9	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	158.9	11.9	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	116.9	11.7	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	127.1	11.7	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	128.5	11.8	12.3
December	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 January	1,916.6	1,754.6	111.6	50.4	128.2	115.8	12.4	19.5
February	1,826.7	1,678.7	102.6	45.4	141.3	128.8	12.5	18.2
March	2,164.3	2,031.5	88.9	43.9	133.7	122.2	11.5	20.4
April	1,626.4	1,501.6	83.5	41.3	119.9	110.5	9.4	15.3
May	1,698.0	1,500.6	159.1	38.3	121.2	115.9	5.3	14.9
June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7

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



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

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

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

Position at End of Month	Lendings to Non-Bank Customers															
	Total						Columns 1-6 comprise Lendings to:									
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Business and Private Customers									
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
		Total	of which Acceptance Credits					Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits			
1	2	3	4	5	6	7		8	9	10		11	12		13	14
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 May	23,908.5	12,802.9	923.8	11,105.6	3,786.2	21,637.8	22,110.5	12,475.7	923.8	9,634.8	3,225.9	3,023.8	202.1	17,701.8		
June	24,173.8	13,171.1	868.6	11,002.7	3,867.0	21,885.7	22,461.2	12,813.3	868.5	9,647.9	3,306.0	3,083.2	222.8	17,845.1		
July	24,141.2	13,014.9	886.5	11,126.3	3,940.2	22,546.3	22,461.0	12,686.2	886.4	9,774.8	3,348.2	3,128.3	219.9	18,364.5		
Aug.	24,112.0	12,983.5	895.6	11,128.5	3,957.0	23,164.0	22,399.5	12,649.8	895.5	9,749.7	3,377.3	3,161.9	215.4	18,880.1		
Sep.	24,537.2	13,351.4	935.0	11,185.8	3,976.6	24,258.7 <sup>4)</sup>	22,926.5	13,046.6	934.9	9,879.9	3,491.4	3,277.1	214.3	19,848.8 <sup>4)</sup>		
Oct.	24,744.6	13,512.1	994.9	11,232.5	4,008.2	24,965.1	23,174.4	13,202.0	994.8	9,972.4	3,525.6	3,306.9	218.7	20,389.4		
Nov.	25,003.9	13,669.8	1,008.5	11,334.1	4,069.2	25,655.9	23,477.1	13,374.7	1,008.4	10,102.4	3,588.1	3,368.4	219.7	20,969.7		
Dec.	26,195.5	13,868.0	1,053.1	12,327.5	4,231.5	26,419.6	24,830.2	13,589.8	1,053.0	11,240.4	3,800.8	3,584.2	216.6	21,539.7		
1955 Jan.	26,637.6	14,436.4	1,021.4	12,201.2	4,287.4	27,047.1	25,012.8	14,048.8	1,021.4	10,964.0	3,840.5	3,617.2	223.3	21,972.4		
Feb.	26,776.3	14,512.3	996.2	12,264.0	4,288.3	27,553.7	25,202.2	14,138.0	996.1	11,064.2	3,865.4	3,629.9	235.5	22,320.2		
March	27,103.8	14,526.0	940.8	12,577.8	4,310.1	28,187.4	25,541.9	14,204.3	940.8	11,337.6	3,885.4	3,714.5	170.9	22,833.6		
April	27,065.9	14,462.9	919.1	12,603.0	4,393.8	28,852.7	25,655.7	14,234.5	919.1	11,421.2	3,949.2	3,822.9	126.3	23,309.7		
May	27,702.3	14,571.5	907.6	13,130.8	4,519.0	29,503.5	25,683.7	14,225.8	907.6	11,457.9	4,057.5	3,924.1	133.4	23,844.5		
June p)	27,935.1	...	881.7	...	4,640.1	30,152.8	26,225.1	...	881.7	...	4,179.0	4,049.7	129.3	24,356.7		
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) <sup>3)</sup>		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Acceptance Credits	Discount Credits			Total	of which Debtors
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Debtors	Transitory Credits									
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 May	1,798.0	327.2	1,401.9	68.9	560.3	559.5	0.8	3,936.0	2,786.3	1,243.7	29.6	1,542.6	472.1	467.3	6,009.7	
June	1,712.6	357.8	1,282.9	71.9	561.0	560.3	0.7	4,040.6	2,704.9	1,315.2	29.5	1,389.7	508.7	500.1	6,176.4	
July	1,680.2	328.7	1,280.5	71.0	592.0	591.3	0.7	4,181.8	2,616.5	1,205.4	33.4	1,411.1	529.8	523.5	6,326.1	
Aug.	1,712.5	333.7	1,320.7	58.1	579.7	579.0	0.7	4,283.9	2,464.7	1,072.9	26.7	1,391.8	557.0	549.3	6,502.2	
Sep.	1,610.7	304.8	1,259.4	46.5	485.2	484.5	0.7	4,409.9	2,547.6	1,118.8	23.8	1,428.8	574.2	549.7	6,696.6	
Oct.	1,570.2	310.1	1,222.4	37.7	482.6	481.9	0.7	4,575.7	2,569.2	1,173.4	25.5	1,395.8	559.0	546.6	6,876.6	
Nov.	1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9	
Dec.	1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9	
1955 Jan.	1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,851.5	1,281.1	37.7	1,570.4	671.3	518.2	7,409.9	
Feb.	1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,857.4	1,266.8	43.0	1,590.6	667.6	513.5	7,531.7	
March	1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6	
April	1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2	
May	2,018.6	345.7	1,597.9	75.0	461.5	460.9	0.6	5,659.0	3,188.7	1,418.5	42.9	1,770.2	562.5	540.7	8,035.0	
June p)	1,710.0	...	1,393.2	...	461.1	460.5	0.6	5,796.1	...	...	...	...	...	...	...	

\*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — <sup>4)</sup> Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank 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		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Debtors						Medium-Term Lendings	Long-Term Lendings	Debtors		Medium-Term Lendings	Long-Term Lendings	
		Total	of which Acceptance Credits							Total	of which Acceptance Credits			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) <sup>4)</sup>														
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
Commercial Banks +)														
Jan.	15,343.4	8,018.6	880.9	7,324.8	1,164.3	3,340.0	15,055.7	7,961.9	880.9	7,093.8	1,113.7	1,032.7	81.0	3,185.1
Feb.	15,420.3	8,103.2	859.6	7,317.1	1,156.0	3,387.8	15,183.6	8,050.9	859.6	7,132.7	1,106.5	1,013.2	93.3	3,219.7
March	15,548.1	8,060.8	829.6	7,487.3	1,207.3	3,427.0	15,315.4	8,012.3	829.6	7,303.1	1,156.6	1,063.0	93.6	3,262.9
April	15,607.4	8,094.4	815.2	7,513.0	1,228.6	3,454.0	15,340.6	8,033.3	815.2	7,307.3	1,177.0	1,090.3	86.7	3,288.7
May	15,689.6	8,098.6	805.4	7,591.0	1,256.3	3,504.1	15,366.7	8,054.3	805.4	7,312.4	1,204.3	1,112.1	92.2	3,333.8
Private and Public Mortgage Banks														
Jan.	53.3	22.5	—	30.8	125.6	7,931.7	21.9	21.8	—	0.1	114.7	106.3	8.4	6,878.7
Feb.	52.8	20.9	—	31.9	134.3	8,100.9	19.1	18.9	—	0.2	123.4	115.1	8.3	7,027.9
March	55.6	23.6	—	32.0	139.2	8,285.1	22.5	22.4	—	0.1	128.5	121.2	7.3	7,172.1
April	47.3	16.2	—	31.1	157.6	8,413.5	15.6	15.5	—	0.1	146.9	139.7	7.2	7,283.3
May	45.8	15.5	—	30.3	160.7	8,607.0	14.8	14.7	—	0.1	150.0	142.7	7.3	7,441.0
Central Giro Institutions														
Jan.	1,739.3	581.1	22.0	1,158.2	753.7	4,448.8	1,151.7	534.9	22.0	616.8	516.9	410.3	106.6	2,744.1
Feb.	1,774.5	580.3	22.9	1,194.2	742.8	4,546.2	1,135.6	503.9	22.9	631.7	520.7	414.1	106.6	2,779.3
March	1,812.3	568.4	22.4	1,243.9	668.1	4,684.0	1,159.4	527.6	22.4	631.8	448.3	407.5	40.8	2,885.8
April	1,813.2	541.4	20.5	1,271.8	642.6	4,892.7	1,185.3	504.4	20.5	680.9	424.7	424.0	0.7	2,972.0
May	1,951.0	571.2	20.5	1,379.8	640.1	5,004.4	1,189.3	503.1	20.5	686.2	422.4	421.6	0.8	3,042.0
Savings Banks														
Jan.	4,242.4	2,982.1	17.6	1,260.3	1,236.9	6,756.0	4,123.3	2,921.3	17.6	1,202.0	1,097.3	1,085.0	12.3	5,786.7
Feb.	4,292.1	3,005.2	17.6	1,286.9	1,231.5	6,897.8	4,177.8	2,955.4	17.5	1,222.4	1,098.2	1,085.4	12.8	5,914.1
March	4,395.5	3,052.3	17.5	1,343.2	1,265.2	7,053.1	4,279.5	3,004.7	17.5	1,274.8	1,128.2	1,115.0	13.2	6,052.7
April	4,459.7	3,094.8	16.9	1,364.9	1,293.1	7,236.3	4,339.5	3,038.4	16.9	1,301.1	1,155.8	1,142.4	13.4	6,189.8
May	4,456.9	3,068.1	15.5	1,388.8	1,351.2	7,413.0	4,329.3	3,011.7	15.5	1,317.6	1,197.3	1,183.8	13.5	6,337.4
Central Institutions of Credit Cooperatives °)														
Jan.	489.1	259.6	65.1	229.5	27.8	115.6	487.8	259.4	65.1	228.4	27.8	27.8	0.0	115.0
Feb.	496.9	271.0	57.6	225.9	26.6	123.0	496.5	270.6	57.6	225.9	26.6	26.6	0.0	122.7
March	483.9	257.1	32.0	226.8	25.2	124.9	483.4	256.6	32.0	226.8	25.2	25.2	0.0	124.6
April	443.3	217.8	30.5	225.5	25.8	129.3	442.8	217.3	30.5	225.5	25.8	25.8	0.0	129.0
May	412.4	198.7	32.4	213.7	27.1	130.9	411.9	198.2	32.4	213.7	27.1	27.1	0.0	130.6
Credit Cooperatives °)														
Jan.	2,669.3	2,009.9	22.2	659.4	345.7	624.8	2,666.2	2,008.3	22.2	657.9	339.4	330.2	9.2	612.7
Feb.	2,703.4	2,036.4	20.6	667.0	347.5	643.1	2,700.5	2,035.0	20.6	665.5	341.2	332.7	8.5	629.8
March	2,774.5	2,084.0	20.7	690.5	358.9	666.3	2,771.6	2,082.7	20.7	688.9	353.1	342.8	10.3	652.4
April	2,825.6	2,120.4	18.9	705.2	374.4	695.6	2,822.8	2,119.1	18.9	703.7	368.0	355.5	12.5	680.1
May	2,823.2	2,106.9	17.6	716.3	383.1	717.6	2,820.3	2,105.6	17.6	714.7	376.7	363.3	13.4	701.8
Credit Institutions with Special Functions														
Jan.	1,094.8	329.4	13.5	765.4	250.4	1,579.5	813.1	108.0	13.5	705.1	247.8	247.4	0.4	1,008.9
Feb.	1,052.2	289.8	17.8	768.4	255.2	1,601.5	808.9	91.9	17.8	717.0	254.4	254.1	0.3	1,025.1
March	1,051.7	275.4	18.6	776.3	250.2	1,630.0	816.6	93.7	18.6	722.9	249.4	249.0	0.4	1,053.7
April	909.5	165.1	17.0	744.4	255.5	1,658.7	786.7	93.7	17.0	693.0	244.7	244.4	0.3	1,082.9
May	1,014.2	276.4	16.2	737.8	268.6	1,682.9	781.8	102.1	16.2	679.7	257.8	257.4	0.4	1,107.8

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

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

VII. Volume of Credit

**Banks**

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

Non-Bank Customers								Inter-Bank Credits							Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>2)</sup>	Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Total	of which Debtors		
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits					
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>1)</sup>	Total		of which Acceptance Credits							
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	19	Debtors	Transitory Credits	22	23	24	25	26	27	28	29		
<b>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)<sup>4)</sup></b>															1955	
1,624.8	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	Jan.	
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	Feb.	
1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6	March	
1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2	April	
2,018.6	345.7	1,597.9	75.0	461.5	460.9	0.6	5,659.0	3,188.7	1,418.5	42.9	1,770.2	562.5	540.7	8,035.0	May	
<b>Commercial Banks<sup>5)</sup></b>																
287.7	56.7	206.3	24.7	50.6	50.0	0.6	154.9	1,065.5	602.1	29.1	463.4	107.3	104.9	83.7	Jan.	
236.7	52.3	154.7	29.7	49.5	48.9	0.6	168.1	1,103.5	639.2	31.2	464.3	99.0	96.5	83.1	Feb.	
232.7	48.5	145.7	38.5	50.7	50.1	0.6	164.1	1,087.0	644.9	30.1	442.1	99.6	97.1	79.5	March	
266.8	61.1	159.7	46.0	51.6	51.0	0.6	165.3	1,139.0	645.6	36.3	493.4	102.1	95.6	84.8	April	
322.9	44.3	225.5	53.1	52.0	51.4	0.6	170.3	1,220.5	644.7	35.7	575.8	111.3	104.8	89.5	May	
<b>Private and Public Mortgage Banks</b>																
31.4	0.7	30.7	—	10.9	10.9	—	1,053.0	2.8	2.7	—	0.1	24.9	24.9	77.2	Jan.	
33.7	2.0	31.7	—	10.9	10.9	—	1,073.0	0.7	0.6	—	0.1	24.2	24.2	75.9	Feb.	
33.1	1.2	31.9	—	10.7	10.7	—	1,113.0	0.8	0.7	—	0.1	23.2	23.2	77.7	March	
31.7	0.7	31.0	—	10.7	10.7	—	1,130.2	6.0	5.9	—	0.1	22.0	22.0	80.0	April	
31.0	0.8	30.2	—	10.7	10.7	—	1,166.0	3.9	3.8	—	0.1	24.6	24.6	79.3	May	
<b>Central Giro Institutions</b>																
587.6	46.2	533.0	8.4	236.8	236.8	0.0	1,704.7	846.8	289.1	2.0	557.7	56.9	56.8	705.7	Jan.	
638.9	76.4	551.7	10.8	222.1	222.1	0.0	1,766.9	811.8	248.3	2.0	563.5	66.3	66.2	717.3	Feb.	
652.9	40.8	598.0	14.1	219.8	219.8	0.0	1,798.2	799.2	238.0	2.2	561.2	54.4	54.3	741.7	March	
627.9	37.0	576.2	14.7	217.9	217.9	0.0	1,920.7	826.8	283.0	2.4	543.8	83.5	80.1	750.6	April	
761.7	68.1	678.5	15.1	217.7	217.7	0.0	1,962.4	808.1	283.2	2.1	524.9	82.7	79.2	722.3	May	
<b>Savings Banks</b>																
119.1	60.8	54.4	3.9	139.6	139.6	—	969.3	44.0	12.1	—	31.9	28.1	28.1	235.6	Jan.	
114.3	49.8	59.9	4.6	133.3	133.3	—	983.7	47.6	11.6	—	36.0	32.7	32.7	249.3	Feb.	
116.0	47.6	62.9	5.5	137.0	137.0	—	1,000.4	58.1	15.1	—	43.0	32.9	32.9	255.9	March	
120.2	56.4	58.1	5.7	137.3	137.3	—	1,046.5	64.9	14.3	—	50.6	34.1	34.1	270.9	April	
127.6	56.4	65.1	6.1	153.9	153.9	—	1,075.6	74.9	16.0	—	58.9	38.8	38.8	280.3	May	
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>																
1.3	0.2	1.1	—	—	—	—	0.6	599.1	301.1	6.7	298.0	54.0	54.0	222.3	Jan.	
0.4	0.4	0.0	—	—	—	—	0.3	585.5	298.3	7.0	287.2	49.4	49.4	231.7	Feb.	
0.5	0.5	0.0	—	—	—	—	0.3	613.6	315.9	7.1	297.7	54.4	54.4	244.9	March	
0.5	0.5	0.0	—	—	—	—	0.3	648.5	335.7	6.3	312.8	54.8	54.8	262.4	April	
0.5	0.5	0.0	—	—	—	—	0.3	684.5	367.2	4.5	317.3	51.6	51.6	277.0	May	
<b>Credit Cooperatives<sup>6)</sup></b>																
3.1	1.6	0.8	0.7	6.3	6.3	—	12.1	17.3	4.7	—	12.6	4.2	3.2	0.4	Jan.	
2.9	1.4	0.9	0.6	6.3	6.3	—	13.3	17.0	4.3	—	12.7	4.0	3.0	0.4	Feb.	
2.9	1.3	0.9	0.7	5.8	5.8	—	13.9	16.6	4.1	—	12.5	4.6	3.6	0.4	March	
2.8	1.3	0.9	0.6	6.4	6.4	—	15.5	17.9	4.4	—	13.5	4.6	3.6	0.3	April	
2.9	1.3	0.9	0.7	6.4	6.4	—	15.8	19.2	4.7	—	14.5	4.6	3.6	0.3	May	
<b>Credit Institutions with Special Functions</b>																
281.7	221.4	52.4	7.9	2.6	2.6	—	570.6	224.2	68.8	—	155.4	389.8	240.2	3,042.4	Jan.	
243.3	191.9	43.3	8.1	0.8	0.8	—	576.4	237.6	64.1	2.8	173.5	386.3	235.7	3,133.6	Feb.	
235.1	181.7	45.3	8.1	0.8	0.8	—	576.3	220.8	79.3	2.8	141.5	244.0	231.1	3,234.2	March	
122.8	71.4	48.6	2.8	10.8	10.8	—	575.8	213.9	72.2	2.8	141.7	244.6	233.8	3,369.2	April	
232.4	174.3	58.1	—	10.8	10.8	—	575.1	244.6	64.9	0.6	179.7	242.9	232.2	3,504.0	May	

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	of which		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
	Total	of which Acceptance Credits					Debtors	of which Acceptance Credits		Debtors	Transitory Credits			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Commercial Banks:</b>														
Successor Institutions of Former Big Banks														
1955														
Jan.	8,579.7	4,271.1	480.2	4,308.6	536.8	1,143.3	8,455.3	4,236.7	480.2	4,218.6	520.1	500.1	20.0	1,132.3
Feb.	8,622.2	4,334.2	474.2	4,288.0	534.2	1,139.6	8,545.8	4,306.1	474.2	4,239.7	518.1	483.9	34.2	1,124.9
March	8,734.5	4,319.1	454.2	4,415.4	552.5	1,132.8	8,666.1	4,293.4	454.2	4,372.7	536.6	502.3	34.3	1,121.4
April	8,738.3	4,316.5	438.7	4,421.8	568.5	1,127.8	8,640.4	4,274.9	438.7	4,365.5	551.7	517.2	34.5	1,116.5
May	8,828.4	4,371.6	440.4	4,456.8	561.7	1,136.1	8,705.4	4,347.7	440.4	4,357.7	545.0	510.3	34.7	1,119.7
State, Regional and Local Banks														
Jan.	4,621.5	2,634.0	195.1	1,987.5	469.6	1,919.9	4,476.7	2,612.4	195.1	1,864.3	437.3	432.5	4.8	1,776.9
Feb.	4,644.6	2,661.7	188.3	1,982.9	471.5	1,966.5	4,505.6	2,638.0	188.3	1,867.6	439.8	435.1	4.7	1,813.9
March	4,657.0	2,665.9	182.9	1,991.1	491.0	2,013.4	4,521.8	2,643.6	182.9	1,878.2	457.9	454.4	3.5	1,862.0
April	4,693.5	2,692.1	189.9	2,001.4	505.8	2,046.1	4,561.3	2,673.1	189.9	1,888.2	472.6	468.5	4.1	1,893.3
May	4,682.6	2,654.7	188.4	2,027.9	528.2	2,090.5	4,528.2	2,636.7	188.4	1,891.5	494.4	490.9	3.5	1,937.7
Private Bankers														
Jan.	1,841.3	963.2	174.0	878.1	101.1	202.8	1,834.4	962.5	174.0	871.9	99.5	50.2	49.3	201.9
Feb.	1,850.1	954.5	165.7	895.6	96.8	206.1	1,843.2	954.0	165.7	889.2	95.1	45.3	49.8	205.3
March	1,845.7	922.6	162.0	923.1	111.0	203.8	1,838.7	922.1	162.0	916.6	109.3	57.4	51.9	202.5
April	1,867.3	938.8	156.8	928.5	105.7	201.5	1,860.3	938.3	156.8	922.0	104.1	57.3	46.8	200.3
May	1,849.4	920.8	148.3	928.6	117.0	197.3	1,841.0	918.5	148.3	922.5	115.4	62.8	52.6	196.1
Specialised Commercial Banks														
Jan.	300.9	150.3	31.6	150.6	56.8	73.9	289.3	150.3	31.6	139.0	56.8	49.9	6.9	73.9
Feb.	303.4	152.8	31.4	150.6	53.5	75.6	289.0	152.8	31.4	136.2	53.5	48.9	4.6	75.6
March	310.9	153.2	30.5	157.7	52.8	77.0	288.8	153.2	30.5	135.6	52.8	48.9	3.9	77.0
April	308.3	147.0	29.8	161.3	48.6	78.6	278.6	147.0	29.8	131.6	48.6	47.3	1.3	78.6
May	329.3	151.4	28.3	177.9	49.5	80.3	292.1	151.4	28.3	140.7	49.5	48.1	1.4	80.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Jan.	34.7	19.7	0.0	15.0	6.5	3.9	33.4	19.5	0.0	13.9	6.5	6.5	—	3.9
Feb.	34.9	22.1	0.0	12.8	5.1	4.1	34.7	21.9	0.0	12.8	5.1	5.1	—	4.1
March	37.9	24.1	0.2	13.8	5.2	4.0	37.7	23.9	0.2	13.8	5.2	5.2	—	4.0
April	36.8	23.6	0.2	13.2	5.4	4.4	36.6	23.4	0.2	13.2	5.4	5.4	—	4.4
May	39.7	24.8	0.1	14.9	6.9	3.5	39.5	24.6	0.1	14.9	6.9	6.9	—	3.5
Industrial Credit Cooperatives														
Jan.	1,815.8	1,284.2	20.0	531.6	191.4	387.2	1,812.7	1,282.6	20.0	530.1	185.1	179.8	5.3	375.1
Feb.	1,835.1	1,297.3	18.6	537.8	190.8	397.7	1,832.2	1,295.9	18.6	536.3	184.4	179.7	4.7	384.4
March	1,880.0	1,323.3	19.0	556.7	191.0	408.5	1,877.1	1,322.0	19.0	555.1	185.2	180.5	4.7	394.6
April	1,911.9	1,345.3	17.2	566.6	195.0	423.3	1,909.1	1,344.0	17.2	565.1	188.6	183.6	5.0	407.8
May	1,904.9	1,331.0	16.0	573.9	198.2	437.1	1,901.9	1,329.7	16.0	572.2	191.8	186.8	5.0	421.3
Central Institutions of Agricultural Credit Cooperatives														
Jan.	454.4	239.9	65.1	214.5	21.3	111.7	454.4	239.9	65.1	214.5	21.3	21.3	0.0	111.1
Feb.	462.0	248.9	57.6	213.1	21.5	118.9	461.8	248.7	57.6	213.1	21.5	21.5	0.0	118.6
March	446.0	233.0	31.8	213.0	20.0	120.9	445.7	232.7	31.8	213.0	20.0	20.0	0.0	120.6
April	406.5	194.2	30.3	212.3	20.4	124.9	406.2	193.9	30.3	212.3	20.4	20.4	0.0	124.6
May	372.7	173.9	32.3	198.8	20.2	127.4	372.4	173.6	32.3	198.8	20.2	20.2	0.0	127.1
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>														
Jan.	853.5	725.7	2.2	127.8	154.3	237.6	853.5	725.7	2.2	127.8	154.3	150.4	3.9	237.6
Feb.	868.3	739.1	2.0	129.2	156.7	245.4	868.3	739.1	2.0	129.2	156.7	152.9	3.8	245.4
March	894.5	760.7	1.7	133.8	167.9	257.8	894.5	760.7	1.7	133.8	167.9	162.3	5.6	257.8
April	913.7	775.1	1.7	138.6	179.4	272.3	913.7	775.1	1.7	138.6	179.4	171.9	7.5	272.3
May	918.3	775.8	1.6	142.5	184.9	280.5	918.3	775.8	1.6	142.5	184.9	176.5	8.4	280.5

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credits

**Banks**  
 Certain 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) <sup>3)</sup>		
Public Authorities				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	Total	of which Debtors			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)		Debtors	Transitory Credits		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total				of which Acceptance Credits	Total	
15	16	17		18	19	20	21	22	23	24	25	26	27	28	29
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
124.4	34.4	89.0	1.0	16.7	16.7	—	11.0	586.6	386.5	13.9	200.1	52.4	51.6	58.4	
76.4	28.1	47.0	1.3	16.1	16.1	—	14.7	613.9	420.6	13.4	193.3	45.3	44.5	57.8	
68.4	25.7	41.5	1.2	15.9	15.9	—	11.4	611.5	435.4	14.0	176.1	47.3	46.5	58.5	
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	
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	
<b>State, Regional and Local Banks</b>															
144.8	21.6	111.1	12.1	32.3	32.3	—	143.0	375.0	178.1	13.6	196.9	50.9	50.9	21.7	
139.0	23.7	101.3	14.0	31.7	31.7	—	152.6	386.0	185.5	15.8	200.5	49.6	49.6	21.7	
135.2	22.3	97.7	15.2	33.1	33.1	—	151.4	367.2	173.4	13.1	193.8	48.1	48.1	17.2	
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	
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	
<b>Private Bankers</b>															
6.9	0.7	6.2	—	1.6	1.0	0.6	0.9	82.4	34.8	1.6	47.6	3.7	2.1	3.6	
6.9	0.5	6.4	—	1.7	1.1	0.6	0.8	80.9	33.0	2.0	47.9	3.6	1.9	3.5	
7.0	0.5	6.5	—	1.7	1.1	0.6	1.3	84.0	36.1	3.0	47.9	3.7	2.0	3.8	
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	
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	
<b>Specialised Commercial Banks</b>															
11.6	—	—	11.6	—	—	—	—	21.5	2.7	—	18.8	0.3	0.3	0.1	
14.4	—	—	14.4	0.0	0.0	—	0.0	22.7	0.1	—	22.6	0.5	0.5	0.1	
22.1	—	—	22.1	0.0	0.0	—	0.0	24.3	0.0	—	24.3	0.5	0.5	0.0	
29.7	—	—	29.7	0.0	0.0	—	0.0	23.9	0.1	—	23.8	0.5	0.5	0.0	
37.2	—	—	37.2	0.0	0.0	—	0.0	24.5	0.2	—	24.3	0.4	0.4	0.0	
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
1.3	0.2	1.1	—	—	—	—	—	327.9	129.5	—	198.4	15.6	15.6	105.5	
0.2	0.2	—	—	—	—	—	—	316.2	126.7	—	189.5	12.4	12.4	110.2	
0.2	0.2	—	—	—	—	—	—	334.5	131.9	—	202.6	11.1	11.1	115.2	
0.2	0.2	—	—	—	—	—	—	338.9	130.8	—	208.1	11.3	11.3	126.6	
0.2	0.2	—	—	—	—	—	—	342.8	140.1	—	202.7	11.3	11.3	137.9	
<b>Industrial Credit Cooperatives</b>															
3.1	1.6	0.8	0.7	6.3	6.3	—	12.1	17.3	4.7	—	12.6	4.2	3.2	0.4	
2.9	1.4	0.9	0.6	6.4	6.4	—	13.3	17.0	4.3	—	12.7	4.0	3.0	0.4	
2.9	1.3	0.9	0.7	5.8	5.8	—	13.9	16.6	4.1	—	12.5	4.6	3.6	0.4	
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	
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	
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
0.0	0.0	0.0	—	—	—	—	0.6	271.3	171.7	6.7	99.6	38.3	38.3	116.8	
0.2	0.2	0.0	—	—	—	—	0.3	269.3	171.6	7.0	97.7	37.0	37.0	121.5	
0.3	0.3	0.0	—	—	—	—	0.3	279.2	184.1	7.1	95.1	43.2	43.2	129.7	
0.3	0.3	0.0	—	—	—	—	0.3	309.6	204.9	6.3	104.7	43.5	43.5	135.8	
0.3	0.3	0.0	—	—	—	—	0.3	341.7	227.1	4.5	114.6	40.3	40.3	139.1	
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>4)</sup></b>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
February	2,265.3	2,108.2	157.1	2,814.8
March	2,220.2	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.0	1,589.5	170.5	3,001.2
February	1,723.2	1,549.1	174.1	2,994.4
March	1,781.0	1,571.9	209.1	3,003.3
April	1,843.4	1,624.4	219.0	3,019.8
May	1,902.9	1,683.9	219.0	3,027.3
June	1,900.4	1,681.3	219.1	3,089.0

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

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts										Build- ing of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>2)</sup>	Other Public Borrowers <sup>3)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>4)</sup>	Lendings of Instalment Credit Institutions	Un- classifi- able Credits <sup>5)</sup>	
		Total	including:																		
			Handi- crafts (Con- tained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Con- struction, Machine and Vehicle Building	Electri- cal Equip- ment, Precision Instruments and Optical Goods	Chemical and Pharma- ceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries work- ing for Build- ing <sup>6)</sup>										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
<b>Position at End of Year or Quarter</b>																					
<b>Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)</b>																					
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	22,606	11,505	1,117	363	663	1,679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,541	524	307	
June	22,890	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	319	
Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315	
Dec.	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410	
1955 March	25,931	12,839	1,304	334	767	1,861	859	783	1,812	2,304	1,462	328	175	8,293	757	694	219	1,857	694	75 <sup>7)</sup>	
<b>Medium and Long-term Credits</b>																					
1949 Dec.	2,609	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	155	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	24,288	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	673	
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	

<sup>1)</sup> Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, instalment credit institutions, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of March 1955 had a volume of credit amounting to about DM 785 million. The data on short-term lendings (other than the figures supplied by the instalment credit institutions) have been estimated on the basis of partial statistics collected from some 760 institutions. — <sup>2)</sup> Stones and earths, flat glass-ware, sawmills and woodworking, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the figures (see note <sup>1)</sup>) probably represent, to a relatively large extent, credits to agriculture. — <sup>4)</sup> This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — <sup>5)</sup> Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — <sup>6)</sup> Short-term credits: unclassified credits granted by mortgage banks, other credit institutions and credit institutions with special functions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — <sup>7)</sup> Decrease due to dissolution of the group "Other Credit Institutions" in connection with the rearrangement of the breakdown by banking groups in January 1955.

## VIII. Notes and Coin in Circulation, and Bank Deposits \*)

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank De- posits	
	Total	of which:									Total	of which:							
		Notes and Coin in Circulation outside the Credit Institutions 1)	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities						Time Deposits <sup>2)</sup>		Counterpart Funds		Import Permits Sus- pense Ac- count at Land Central Banks (Cash De- posits)	Savings De- posits 3)		
			total	at the Credit Institutions outside the Central Banking System <sup>4)</sup>	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System <sup>5)</sup>	in the Central Banking System		Deposits of Allied Agencies in the Central Banking System		of Business and Private Cus- tomers	of Public Autho- rities	Counter- part Ac- counts of Federal Govern- ment	Special Ac- counts Recon- struc- tion Loan Cor- poration, Berliner Indus- trie- bank				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1948																			
December	14,263	6,054	5,423	5,198	225	2,331	1,451	880	—	455	3,195	1,011	585	—	—	1,599	17,458		
1949																			
December	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 <sup>6)</sup>	6,226	1,120	995	1,024	4	22	3,061	23,826	
1950																			
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 <sup>7)</sup>	
1951																			
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788	
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906	
September	20,611	8,656	8,899	8,535	354	2,137	1,344	469 <sup>8)</sup>	324	929 <sup>8)</sup>	12,143	3,123	2,276	1,219 <sup>9)</sup>	191	881	4,453	32,754	
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 <sup>9)</sup>	1	4,984	34,365	
1952																			
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 <sup>9)</sup>	1,012	12,553	3,672	2,504	1,132	49	—	5,196	34,147	
February	21,735	8,977	9,234	8,964	270	2,591	1,470	415	706 <sup>9)</sup>	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759	
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138	
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	35,389	
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888	
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327	
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692	
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590	
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688	
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203	
November	24,340	10,129	10,186	9,906	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,774	
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081	
1953																			
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381	
February	24,793	10,323	9,750	9,508	242	3,988	1,627	119	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,068	
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460	
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212	
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997	
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572	
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420	
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564	
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293	
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	47,477	
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,801	5,841	4,230	415	2	—	10,313	48,391	
December	29,178 <sup>9)</sup>	11,972 <sup>9)</sup>	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,744 <sup>9)</sup>	
1954																			
January	28,760 <sup>9)</sup>	11,667	11,038	10,800	238	5,442	1,490	242 <sup>9)</sup>	3,710 <sup>9)</sup>	613	22,585	5,606	4,683	282 <sup>9)</sup>	1	—	12,013	51,345	
February	29,073	11,885	10,928	10,702	226	5,653	1,631	212	3,810	607	23,298	5,639	4,599	297	1	—	12,762	52,371	
March	29,498	11,791	10,974	10,734	240	6,137	1,711	303	4,123	596	24,023	5,611	4,880	322	1	—	13,209	53,521	
April	29,660	12,035	11,464	11,188	276	5,565	1,600	202	3,763	596	24,218	5,600	4,711	382	1	—	13,524	53,878	
May	30,033	11,886	11,644	11,372	272	5,928	1,750	204	3,974	575	24,424	5,529	4,696	360	1	—	13,838	54,457	
June	30,428	11,930	11,506	11,258	248	6,420	1,791	250	4,379	572	24,532	5,214	4,733	340	1	—	14,244	54,960	
July	30,521	12,158	11,867	11,604	263	5,943	1,603	242	4,098	553	24,769	5,208	4,662	359	1	—	14,539	55,290	
August	30,600	12,076	12,143	11,838	305	5,825	1,668	219	3,938	556	25,230	5,242	4,791	321	1	—	14,875	55,830	
September	31,654	12,358	12,170	11,877	293	6,564	1,667	230	4,667	562	25,441	5,166	4,767	330	0	—	15,178	57,095	
October	31,637	12,581	12,225	12,005	220	6,271	1,628	203	4,440	560	26,018	5,316	4,815	340	0	—	15,547	57,655	
November	32,389	12,556	12,615	12,391	224	6,690	1,784	230	4,676	528	26,039	5,096	4,757	351	0	—	15,835	58,428	
December	33,950	12,781	13,632	13,330	302	7,014	2,020	264	4,730	523	26,776	4,991	4,760	308	0	—	16,717	60,726	
1955																			
January	32,949	12,588	12,630	12,303	327	7,212	1,761	203	5,248	519	28,003	5,526	4,900	301	—	—	17,276	60,952	
February	32,856	12,709	12,356	12,022	334	7,282	1,887	228	5,167	509	28,731	5,787	4,923	295	—	—	17,726	61,587	
March	33,156	12,879	12,671	12,134	537	7,096	2,011	417	4,668	510	28,819	5,664	4,767	299	—	—	18,089	61,975	
April	32,733	13,103	12,706	12,429	277	6,410	1,868	233	4,309	514	29,409	5,783	4,911	324	—	—	18,391	62,142	
May	32,440	13,026	12,979	12,755	224	6,049	1,913	565	3,571	386	29,977	5,983	5,037	292	—	—	18,665	62,417	
June p)	32,811	13,171 <sup>10)</sup>	13,075	12,865	210	6,206	2,021	853	3,332	359	29,752	5,541	4,989	296	—	—	18,926	62,563	

\*) Deposits of non-bank customers only. — 1) Until November 1953 excluding Notes of Category "B"; cf. footnote 8). — 2) The figures cover all credit institutions with the exception of the small agricultural credit cooperatives which had on 31 December 1953 a balance-sheet total of less than DM 500,000 and whose proportion of the total volume of deposits is very small; cf. also footnote 1) in Table V, 1(a), Overall Figures. — 3) Including a statistical increase of DM 689 million. — 4) Including a statistical increase of DM 155 million. — 5) The E.R.P. Special Account of the Federal Treasury (Bundeshaupthasse) with the BfL, at DM 56 million, previously included in column 8, was transferred to column 14, while the credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 6) As from December 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" (column 14). — 7) Partly invested in other securities. — 8) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 November 1953: DM 657 million. — 9) As from January 1954, transfer of some accounts from "Counterpart Accounts of Federal Government" to "other accounts" of the Federal Government (DM 107 million, DM 106 million of which transferred to column 9). — 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 <sup>2)</sup>	Bavaria <sup>2)</sup>	Bremen <sup>2)</sup>	Hamburg <sup>2)</sup>
	Interest Rates of the Land Central Banks, valid as from 20 May 1954			
Discount Rate	3	3	3	3
Advance Rate	4	4	4	4
	Charge for Credits:			
Valid as from:	1 July 1954	1 July 1954	1 July 1954	1 July 1954
	in detail	in detail	in detail	in detail
	total	total	total	total
1. Charges for Credits				
in Current Account				
a) Approved Credits				
Interest <sup>4)</sup>	4 3/4	4 3/4	4 3/4	4 3/4
Credit Commission	1/4 % per month	1/4 % per month	1/4 % per month	1/4 % per month
	7 3/4	7 3/4	7 3/4	7 3/4
b) Overdrafts				
Interest <sup>4)</sup>	4 3/4	Advance Rate + 1 1/2 %	4 3/4	4 3/4
Overdraft Commission	1/2 % per day	1/2 % per day	1/2 % per day	1/2 % per day
	9 1/4	10	9 1/4	9 1/4
Valid as from:	20 May 1954	20 May 1954	20 May 1954	20 May 1954
2. Acceptance Credits				
(normal terms)				
Interest	Discount Rate + 1/2 %	Discount Rate + 1/2 %	Discount Rate + 1/2 %	Discount Rate + 1/2 %
Acceptance Commission	1/4 % per month	1/4 % per month	1/4 % per month	1/4 % per month
	6 1/2	6 1/2	6 1/2	6 1/2
3. Charges for Bill Credits				
a) Items of DM 20,000				
or above				
Interest	Discount Rate + 1/2 %	Discount Rate + 1 1/2 %	Discount Rate + 1/2 % - 1 %	Discount Rate + 1 %
Discount Commission	1/8 % per month	1 % per month	1/8 % per month	1/8 % per month
	5	5 7/10	5 - 5 1/2	5 1/2
b) Items from DM 5,000				
to under DM 20,000				
Interest	Discount Rate + 1/2 %	Discount Rate + 1 1/2 %	Discount Rate + 1/2 % - 1 %	Discount Rate + 1 %
Discount Commission	1/8 % per month	1 % per month	1/8 % per month	1/8 % per month
	5	5 7/10	5 - 5 1/2	5 1/2
c) Items from DM 1,000				
to under DM 5,000				
Interest	Discount Rate + 1 %	Discount Rate + 1 1/2 %	Discount Rate + 1/2 % - 1 %	Discount Rate + 1 %
Discount Commission	1/8 % per month	1/8 % per month	1/8 % per month	1/8 % per month
	5 1/2	6	5 1/2 - 6	6
d) Items under DM 1,000				
Interest	Discount Rate + 1 %	Discount Rate + 1 1/2 %	Discount Rate + 1/2 % - 1 %	Discount Rate + 1 %
Discount Commission	1/8 % per month	1/8 % per month	1/8 % per month	1/8 % per month
	6	6 1/2	6 1/2 - 7	7
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 % per half-year, on minimum of 3 times highest debit balance	1/8 % on the larger side of the account, less balance brought forward, minimum 1/2 % 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 % min. DM —.50	not fixed	1/2 %	not fixed

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> The debtor interest rate a rate of 4 3/4 % per annum may still be charged. — <sup>4)</sup> For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according



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of the German Federal Republic<sup>1)</sup>  
in per cent per annum

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>	
Interest Rates of the Land Central Banks, valid as from 20 May 1954									
3 4		3 4		3 4		3 4		3 4	
Charge for Credits:									
1 July 1954		1 July 1954		1 July 1954		1 July 1954		1 July 1954	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4
4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4
20 May 1954		20 May 1954		20 May 1954		20 May 1954		20 May 1954	
Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2
Discount Rate + 1/2 % 1/8 % per month	5	Advance Rate + 1/2 % 1/24 % per month	5	Discount Rate + 1 1/2 % 1/24 % per month	5	Discount Rate + 1 1/2 % 1/4 % per month	5	Discount Rate + 1 % 1/8 % per month	5 1/2
Discount Rate + 1/2 % 1/8 % per month	5 1/2	Advance Rate + 1/2 % 1/12 % per month	5 1/2	Discount Rate + 1 1/2 % 1/12 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	5 - 5 1/2	Discount Rate + 1 % 1/8 % per month	5 1/2
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 % 1/8 % per month	6
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/8 % per month	6 <sup>5)</sup>	Discount Rate + 1 1/2 % 1/8 % per month	6 <sup>5)</sup>	Discount Rate + 1 % 1/4 % per month	7 <sup>6)</sup>
Advance Rate + 1/2 % 1/4 % per month	7 1/2	no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	7 1/2	no rates fixed	
1/8 % on minimum of twice total credit per quarter		no rates fixed		1/8 % per half-year		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commission must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — <sup>2)</sup> Normal rates. It is permissible, with the approval of the appropriate Bank fixed for credits in current account is the advance rate + 1/2%. If the advance rate is lowered below 4 1/2%, as was the case on 20 May 1954, to circumstances, without regard to the expenses of discount. — <sup>5)</sup> Also for bills on places where there is no Land Central Bank or branch of one.

Creditor Interest Rates	Baden-Württemberg	Bavaria	Bremen	Hamburg
Valid as from:	1 July 1954	1 July 1954	1 July 1954	1 July 1954
1. For Monies payable on demand				
a) On Accounts free of Commission	1/2	1/2	1/2	1/2
b) On Accounts subject to Commission	1	1	1	1
2. Savings Deposits				
a) With legal Period of Notice	3	3	3	3
b) With agreed Period of Notice				
1) From 6 months to less than 12 months	3 1/4	3 1/4	3 1/4	3 1/4
2) From 12 months upwards	4	4	4	4
3. For Monies at Notice				
a) At 1 and less than 3 months	2      2 1/4	2      2 1/4	2      2 1/4	2      2 1/4
b) At 3 and less than 6 months	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8
c) At 6 and less than 12 months <sup>2)</sup>	2 7/8    3 1/8	2 7/8    3 1/8	2 7/8    3 1/8	2 7/8    3 1/8
d) At 12 months and over <sup>2)</sup>	3 1/4    3 1/2	3 1/4    3 1/2	3 1/4    3 1/2	3 1/4    3 1/2
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	2      2 1/4	2      2 1/4	2      2 1/4	2      2 1/4
b) 90 to 179 days	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8
c) 180 to 359 days	2 3/4    3	2 3/4    3	2 3/4    3	2 3/4    3
d) 360 days and over	3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8
Preferential Rate of interest <sup>3)</sup>	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, repayment in the case of c) for at least three months, and in the case of d) for at least six months, from the date of the agreement. Otherwise and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, the credit cooperatives, joint stock company no more than the rates here shown.

in per cent per annum

Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein
1 July 1954	1 July 1954	1 July 1954	1 July 1954	1 July 1954
1/2	1/2	1/2	1/2	1/2
1	1	1	1	1
3	3	3	3	3
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
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 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4
2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8
2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8
3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2
2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4
2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 5/8
2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3
3 1/8 3 3/8	3 1/8 3 3/8	3 1/8 3 3/8	3 1/8 3 3/8	3 1/8 3 3/8
1/8 - 1/2	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2

published by the Bank Supervisory Authorities of the individual Lands. These maximum rates apply to transactions with non-banker customers and insurance companies. — <sup>2)</sup> The rates mentioned may only be granted where the customer does not take advantage of the right to demand only the rates for fixed monies (4c or 4d) may be credited. — <sup>3)</sup> In compliance with a decision adopted by the Special Bank Supervisory Commission panies and other corporations, private bankers and partnerships may, as from April 1954, exceed the maximum rates fixed for creditor interest

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

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 August	49,870.6
1953 November	45,777.0	September	52,997.5
December	55,111.5	October	52,446.9
1954 January	45,650.6	November	53,335.7
February	42,333.3	December	65,424.8
March	49,243.6	1955 January	54,342.6
April	46,831.3	February	49,862.1
May	46,300.3	March	56,587.2
June	50,874.9	April	54,429.5
July	51,371.0	May	54,707.7

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

3. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations<sup>1)</sup>

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					Area of the German Federal Republic	West Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								Federal Area	West Berlin	Federal Area	West Berlin	Federal Area	West Berlin
<b>A. Types of Equalisation Claims</b>													
1) Equalisation Claims under Regulations for the Monetary Reform in the Area of the German Federal Republic													
a) Normal type for financial institutions <sup>2)</sup>	3	14,096	5,503 <sup>16)</sup>	2,571 <sup>16)</sup>	300 <sup>17)</sup>	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions <sup>3)</sup>	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims <sup>4)</sup>	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 <sup>18)</sup>	—	61	
e) Special Equalisation Claims for conversion costs <sup>9)</sup>	3	209	—	—	—	—	209	129	—	79	—	1	
Sub-Total 1		17,676	5,503	2,571	300	—	9,302	6,366	—	2,874	—	62	
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 <sup>7)</sup>	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 <sup>8)</sup>	3	405	—	—	—	26	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>	3 1/2	112	—	—	—	—	112	—	—	—	107	5	
d) Special Equalisation Claims for conversion costs <sup>10)</sup>	3	10	—	—	—	—	10	—	—	—	10	—	
Sub-Total 2		629	—	—	—	26	603	—	481	—	117	5	
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law <sup>11)</sup>	3	13 <sup>18)</sup>	2	0	—	—	11	8	3	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law <sup>12)</sup>	3, 4 1/2	41 <sup>19)</sup>	—	—	—	—	41	—	41	—	—	—	
Sub-Total 3		54	2	0	—	—	52	8	44	—	—	—	
4) Annuity Equalisation Claims <sup>13)</sup>	3 1/2	1,586	—	—	—	—	1,586	—	—	1,457	129	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits <sup>14)</sup>	3, 3 1/2	3 <sup>19)</sup>	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest <sup>15)</sup>	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	
<b>B. Debtors of Equalisation Claims</b>													
1) Federal Government <sup>20)</sup>		7,968	6,127	—	203	—	1,638	8	44	1,457	129	—	
2) Lands <sup>21) 22)</sup>													
Baden-Württemberg		1,996	—	386	15	—	1,595	1,087	—	471	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	0,	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3	1,049	—	198	6	—	845	369	—	475	—	1	
Hesse	3 1/2	1,112	—	248	9	—	855	639	—	211	—	5	
Lower Saxony	4 1/2	1,346	—	306	11	—	1,029	755	—	269	—	5	
North Rhine-Westphalia		2,985	—	645	32	—	2,308	1,485	—	815	—	8	
Rhineland-Palatinate		534	—	139	4	—	391	353	—	36	—	2	
Schleswig-Holstein		435	—	126	3	—	306	259	—	46	—	1	
All Lands		11,973	—	2,571	97 <sup>22)</sup>	—	9,305	6,369	—	2,874	—	62	
3) Municipality of Berlin	3, 3 1/2	629 <sup>23)</sup>	—	—	—	26	603	—	481	—	117	5	
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	

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

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

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

## X. Securities

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

Period	Fixed-Interest-Bearing Securities							Shares		Fixed-Interest-Bearing Securities and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>											
1948 <sup>1)</sup>	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 <sup>2)</sup>	1,963.3	840.2	120.0 <sup>3)</sup>	1,003.2	2.9	568.7 <sup>4)</sup>	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 <sup>5)</sup>	1,935.5	39.0	2,481.3 <sup>4)</sup>	—	12,529.0	—	1,345.6	13,874.6
1954 January	55.0	57.0	—	115.4	2.8	36.0	266.2	8,383.2	31.4	878.5	9,261.7
February	120.0	68.7	— <sup>6)</sup>	83.6	0.1	209.5 <sup>4)</sup>	481.9	8,865.1	20.1	898.6	9,763.7
March	231.0	102.5	—	69.7	—	202.6	605.8	9,470.9	5.7	904.3	10,375.2
April	135.0	140.0	—	272.3	—	1.8	549.1	10,020.0	8.6	912.9	10,932.9
May	135.0	35.0	—	1.0	—	1.7	172.7	10,192.7	46.4	959.3	11,152.0
June	314.0	160.0	—	10.0	—	100.6	584.6	10,777.3	33.8	993.1	11,770.4
West-Berlin from 1948 up to and including June	48.0	10.0	—	—	—	—	—	58.0	—	82.4	140.4
July	295.0	139.0	—	25.0	—	5.8	464.8	11,300.1	57.7	1,133.2	12,433.3
August	47.0	—	20.0	—	—	1.7	68.7	11,368.8	53.1	1,186.3	12,555.1
September	114.0	5.0	—	36.0	—	2.8	157.8	11,526.6	27.6	1,213.9	12,740.5
October	180.0	—	10.0	8.0	—	—	198.0	11,724.6	6.7	1,220.6	12,945.2
November	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,966.1	73.2	1,293.8	13,259.9
December	159.3	73.5	70.0	343.7	—	2.7	649.2	12,615.3	51.8	1,345.6	13,960.9
Issues withdrawn	—	—52.9	—	—21.7	—	—11.7	—	—86.3	—	—	—86.3
1955 January	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
February	—	—	—	—	—	1.7	1.7	12,572.5	36.3	1,470.5	14,043.0
March	—	—	—	—	—	2.4	2.4	12,574.9	226.7	1,697.2	14,272.1
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	196.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	240.0	2,195.4	16,241.6
From Currency Reform up to and incl. June 1955	5,912.2	2,762.5	864.0	1,935.5 <sup>1)</sup>	39.0	2,533.0	—	14,046.2	—	2,195.4	16,241.6
<b>Placings</b>											
1948 <sup>1)</sup>	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 <sup>2)</sup>	6,672.2	268.7	785.7	7,457.9
1954 <sup>2)</sup>	2,238.8	1,001.4	64.9 <sup>3)</sup>	791.5	4.2	590.2 <sup>4)</sup>	4,691.0 <sup>5)</sup>	11,363.2	453.0	1,238.7	12,601.9
Placings up to end of 1954	4,796.4	1,885.5	627.3 <sup>3)</sup>	1,538.6	38.1	2,477.3 <sup>4)</sup>	—	11,363.2	—	1,238.7	12,601.9
1954 January	131.5	93.5	0.2	173.2	2.8	25.4	426.6 <sup>6)</sup>	7,098.8	16.1	801.8	7,900.6
February	81.7	46.6	0.1 <sup>7)</sup>	28.0	0.0	240.2 <sup>4)</sup>	396.6	7,495.4	18.4	820.2	8,315.6
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6 <sup>6)</sup>	7,906.0	9.2	829.4	8,735.4
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 <sup>6)</sup>	8,451.8	7.0	836.4	9,288.2
May	176.4	60.5	0.0	13.4	0.0	—	252.1 <sup>7)</sup>	8,703.9	30.4	866.8	9,570.7
June	403.3	156.1	0.1	21.7	—	100.7	681.9 <sup>8)</sup>	9,385.8	23.3	890.1	10,275.9
West-Berlin from 1948 up to and including June	34.8	6.4	—	—	—	—	—	41.2	—	81.0	122.2
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,920.0	59.5	1,030.6	10,950.6
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,236.6	53.4	1,084.0	11,320.6
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,516.8	27.6	1,111.6	11,628.4
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,730.6	6.7	1,118.3	11,848.9
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 <sup>9)</sup>	11,001.3	70.8	1,189.1	12,190.4
December	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11,363.2	49.6	1,238.7	12,601.9
1955 January	208.3	132.2	17.4	259.7	0.0	41.8	659.4 <sup>6)</sup>	12,022.6	86.0	1,324.7	13,347.3
February	76.6	107.8	15.1	19.7	—	1.7	220.9 <sup>6)</sup>	12,243.5	53.0	1,377.7	13,621.2
March	8.8	28.2	22.0	0.1	0.0	2.4	61.5	12,305.0	226.4	1,604.1	13,909.1
April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	192.5	1,796.6	14,300.4
May	153.0	54.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
June	138.2	94.5	159.0	37.7	0.0	—	449.4 <sup>6)</sup>	13,160.5	239.5	2,097.6	15,258.1
From Currency Reform up to and incl. June 1955	5,515.3	2,360.0	842.2	1,875.9	38.1	2,529.0	—	13,160.5	—	2,097.6	15,258.1

<sup>1)</sup> Of which, DM 116.7 million Convertible Bonds. — <sup>2)</sup> Of which, placings with Investment Assistance creditors (in millions of DM) in 1953: 199.8; 1954: 388.8; Jan. 1954: 33.1; March 1954: 0.6; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6. — <sup>3)</sup> Now without DM 200 million Equalisation of Burdens Loan. — <sup>4)</sup> Now including DM 200 million Equalisation of Burdens Loan. — <sup>5)</sup> From 21 June to 31 December 1948. — <sup>6)</sup> As from July 1954, including West Berlin. — <sup>7)</sup> Including West Berlin since July 1948.

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

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

Rates of Interest %	Issue Prices											
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	Total
Securities free of tax, or carrying tax privileges, placed from July 1948 up to and including June 1955												
3	—	—	—	—	—	—	—	—	1.0	—	—	1.0
3½	—	—	—	—	—	—	—	—	8.0	—	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	—	8.3
4½	—	—	—	—	—	—	—	—	0.1	—	—	0.1
5	10.0	468.1	83.2	112.7	73.7	473.1	3,365.8	143.7	851.0	5.8	—	5,487.1
5½	—	0.0	5.0	29.2	141.9	70.6	1,525.3	878.6	379.9	184.2	7.3	3,222.0
6	—	—	—	—	—	—	36.5	—	580.9	—	—	617.4
6½	—	—	0.7	—	—	—	53.5	0.9	114.6	—	—	628.2
7	—	—	10.1	—	20.5	—	—	324.9	18.7	—	—	383.5
7¼	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7½	—	—	—	—	247.7	383.1	—	470.8	35.0	25.4	9.6	1,189.4
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	—	690.7
<b>Total</b>	<b>10.0</b>	<b>468.1</b>	<b>99.0</b>	<b>141.9</b>	<b>483.8</b>	<b>1,050.7</b>	<b>6,468.0</b>	<b>1,396.2</b>	<b>1,989.9</b>	<b>217.3</b>	<b>16.9</b>	<b>12,341.8</b>
Securities subject to normal taxation, placed from January 1955 up to and including June 1955												
5	—	—	—	—	—	—	—	—	40.0	—	—	40.0
5½	—	—	0.2	16.3	0.5	—	—	3.5	11.7	—	—	32.2
6	—	15.1	206.0	54.3	56.7	118.5	62.1	1.3	—	—	—	514.0
6½	—	—	—	—	—	149.0	42.0	11.5	30.0	—	—	232.5
<b>Total</b>	<b>—</b>	<b>15.1</b>	<b>206.2</b>	<b>70.6</b>	<b>57.2</b>	<b>267.5</b>	<b>104.1</b>	<b>16.3</b>	<b>81.7</b>	<b>—</b>	<b>—</b>	<b>818.7</b>

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

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

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

Period	Mortgage Bonds			Communal Bonds			Bonds of Specialised 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 <sup>b)</sup>	56.4	—	2,969.3 <sup>b)</sup>	335.8	—
1954 May	147.9	28.5	—	47.9	12.6	—	0.0	0.0	—	195.8	41.1	—
June	378.7	24.6	—	145.3	10.8	—	0.1	0.0	—	524.1	35.4	—
<i>West-Berlin from 1948 up to and including June</i>	27.4	7.4	—	2.1	4.3	—	—	—	—	29.5	11.7	—
July	297.6	28.2	—	122.6	13.2	—	—	0.0	—	420.2	41.4	—
August	173.0	10.8	—	110.5	0.8	—	0.0	19.7	—	283.5	31.3	—
September	148.7	10.5	—	78.4	3.6	—	—	0.0	—	227.1	14.1	—
October	139.1	8.0	—	46.5	7.0	—	3.0	0.0	—	188.6	15.0	—
November	149.7	8.6	—	46.4	3.7	—	2.6	17.6	—	198.7	29.9	—
December	230.1	10.4	—	65.9	6.0	—	2.4	19.1	—	298.4	35.5	—
1955 January	170.0	38.3	—	40.2	92.0	—	1.4	16.0	—	211.6	146.3	—
February	28.7	44.9	3.0	16.3	91.5	—	9.9	5.2	—	54.9	141.6	3.0
March	8.2	0.6	—	26.7	1.5	—	9.6	12.4	—	44.5	14.5	—
April	6.5	0.9	126.6	3.4	0.2	53.9	1.4	—	—	11.3	1.1	180.5
May	0.5	0.2	152.3	1.2	0.3	52.8	—	—	—	1.7	0.5	205.1
June	1.5	0.1	136.6	0.1	1.6	92.8	—	10.0	149.0	1.6	11.7	378.4
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 <sup>b)</sup>	284.0	—	3,358.9	1,332.1	—
1954 May	0.0	13.4	—	0.0	—	—	1.8	—	—	197.6	54.5	—
June	5.5	16.2	—	—	—	—	46.7	54.0	—	576.3	105.6	—
<i>West-Berlin from 1948 up to and including June</i>	—	—	—	—	—	—	—	—	—	29.5	11.7	—
July	0.2	25.4	—	0.0	—	—	5.8	—	—	426.2	66.8	—
August	—	—	—	0.0	—	—	1.8	—	—	285.3	31.3	—
September	0.1	36.0	—	0.0	—	—	2.9	—	—	230.1	50.1	—
October	—	8.9	—	1.3	—	—	0.0	—	—	189.9	23.9	—
November	—	38.6	—	0.0	—	—	3.5	—	—	202.2	68.5	—
December	—	25.3	—	0.0	—	—	2.7	—	—	301.1	60.8	—
1955 January	6.3	253.4	—	0.0	—	—	—	—	41.8	217.9	399.7	41.8
February	15.2	4.5	—	—	—	—	—	—	1.7	70.1	146.1	4.7
March	—	0.1	—	0.0	—	—	—	—	2.4	44.5	14.6	2.4
April	—	0.1	—	0.0	—	—	—	—	5.8	11.3	1.2	186.3
May	—	—	—	—	—	—	—	—	—	1.7	0.5	205.1
June	—	57.7	—	0.0	—	—	—	—	—	1.6	69.4	378.4

1) Now without DM 200 million Equalisation of Burdens Loan. — 2) Now including DM 200 million Equalisation of Burdens Loan. — †) As from July 1954, including West Berlin. — ○) Including West Berlin since July 1948.

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

X. Securities

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

Period	Mortgage Bonds				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings	
	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers		
1951 <sup>*)</sup>	76	19	5	81	17	2	13	78	9	71	24	5	93					
1952	75	17	8	82	15	3	9	57	34	69	21	10	90					
1953	46	43	11	51	45	4	16	69	15	40	50	10	94					
1954 <sup>o)</sup>	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99	
1954 Oct.	28	58	6	8	9	77	9	5	0	47	53	0	22	62	9	7	96	
Nov.	34	50	6	10	20	53	21	6	0	91	8	1	26	57	9	8	98	
Dec.	10	66	4	20	8	70	10	12	3	43	30	24	9	65	7	19	100	
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	2	50	45	3	100	
Feb.	8	80	7	5	2	69	27	2	19	10	69	2	6	67	24	3	99	
March	22	62	2	14	77	20	0	3	—	—	100	—	—	64	30	1	5	100
April	5	80	8	7	6	86	6	2	—	100	—	—	—	6	82	7	5	100
May	21	69	4	6	17	78	4	1	—	—	—	—	—	20	71	4	5	100
June	16	77	2	5	32	62	3	3	—	—	100	—	—	18	57	22	3	100

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

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

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

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

Period	Overall Index	Of which 4 1/2% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 <sup>*)</sup>	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	109.63	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
1954 Nov.	116.2	89.51	115.0	89.04	115.7	88.79	123.0	150.43	289.0	149.40	470.0	159.58	209.7	150.87	168.2	146.78	218.6
Dec.	116.1	89.52	115.0	89.01	115.7	87.87	121.7	167.34	321.4	169.56	533.4	174.47	229.3	160.91	179.4	161.55	240.6
1955 Jan.	116.1	89.53	115.0	89.04	115.7	87.95	121.8	166.00	318.9	164.15	516.4	178.50	234.6	167.66	186.9	161.35	240.3
Feb.	116.1	89.53	115.0	89.01	115.7	88.38	122.4	172.10	330.5	169.92	534.5	187.26	246.1	171.67	191.4	169.01	251.7
March	116.1	89.49	115.0	89.02	115.7	88.51	122.6	183.20	351.9	178.95	562.9	201.53	264.8	187.54	209.1	180.07	268.2
April	116.1	89.50	115.0	89.00	115.7	88.70	122.8	201.85	387.7	197.30	620.6	231.41	304.1	198.34	221.1	199.65	297.3
May	117.0	90.23	115.9	89.42	116.2	89.50	123.9	195.15	374.9	191.43	602.2	220.00	289.1	193.98	216.2	191.37	285.0
June	120.0	92.81	119.2	91.02	118.3	90.68	125.6	198.04	380.4	194.29	611.2	225.23	296.0	197.49	220.1	191.04	284.5

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

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

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

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

1954 = 100

Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares	
	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>		Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>		Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>
1953					1954					1955				
January	58.0	56.3	12.6	8.9	January	74.1	73.1	73.2	60.4	January	118.1	118.6	151.1	186.3
February	25.6	24.8	13.0	9.1	February	86.5	85.1	72.6	61.3	February	113.5	113.9	110.1	139.7
March	72.4	70.2	17.0	11.4	March	93.0	91.5	89.2	77.6	March	172.8	174.5	167.4	226.8
1st Qtr., total	52.0	50.4	14.2	9.8	1st Qtr., total	84.5	83.2	78.3	66.4	1st Qtr., total	134.8	135.7	142.9	184.2
April	66.3	64.3	19.8	13.2	April	83.7	82.3	72.4	62.9	April	172.3	174.4	184.3	274.7
May	119.9	117.9	20.5	13.6	May	107.5	106.1	79.5	69.2	May	177.9	180.6	187.5	270.3
June	147.5	145.4	26.0	17.0	June	90.6	89.7	100.3	91.2	June	215.3	220.2	130.9	191.9
2nd Qtr., total	111.2	109.2	22.1	14.6	2nd Qtr., total	93.9	92.7	84.0	74.4	2nd Qtr., total	188.5	191.7	167.6	245.6
July	192.6	190.1	35.0	23.0	July	86.2	86.1	119.3	113.9	July				
August	97.4	96.8	41.5	29.0	August	79.6	79.9	101.6	100.0	August				
September	93.7	93.2	49.2	36.6	September	96.3	97.2	98.9	103.0	September				
3rd Qtr., total	127.9	126.7	41.9	29.5	3rd Qtr., total	87.4	87.7	106.6	105.6	3rd Qtr., total				
October	99.3	98.5	67.6	51.1	October	125.0	127.0	137.8	153.6	October				
November	46.2	45.7	39.9	31.2	November	135.0	137.8	115.1	135.4	November				
December	73.0	71.9	60.7	46.8	December	142.4	144.3	140.2	174.3	December				
4th Qtr., total	72.8	72.0	56.1	43.0	4th Qtr., total	134.1	136.4	131.0	154.4	4th Qtr., total				

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

## XI. Public Finances

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

(In millions of DM)

Position at End of Month	Indebtedness newly incurred since Currency Reform <sup>1)</sup>					Liabilities in respect of Equalisation Claims <sup>2)</sup>			Total Indebtedness inside Western Germany (1 plus 6)
	Total	of which				Total	of which, converted into		
		Treasury Bills	Non-interest-bearing Treasury Bonds <sup>3)</sup>	Premium Treasury Bonds	1952 Loan		Treasury Bills	Non-interest-bearing Treasury Bonds	
1	2	3	4	5	6	7	8	9	
1952 December	1,045.2	110.6	751.0	37.2	146.4	7,821.5	—	—	8,866.7
1953 March	1,488.2	86.7	863.9	37.4	500.2	7,830.6	—	—	9,318.8
June	1,492.5	69.8	885.0	37.5	500.2	7,832.3	—	—	9,324.8
September	1,416.0	129.2	749.0	37.6	500.2	7,855.6	—	—	9,271.6
December	1,291.6	78.7	674.9	37.8	500.2	7,867.8	—	—	9,159.4
1954 January	1,224.5	64.7	621.8	37.8	500.2	7,867.1	—	—	9,091.6
February	1,219.0	68.5	612.4	37.9	500.2	7,867.1	—	—	9,086.1
March	1,184.8	70.8	575.8	38.0	500.2	7,872.2	—	—	9,057.0
April	1,172.6	73.4	561.0	38.0	500.2	7,872.3	—	—	9,044.9
May	1,155.0	74.8	542.0	38.0	500.2	7,872.4	—	—	9,027.4
June	1,152.1	71.8	542.0	38.1	500.2	7,920.7	—	—	9,072.8
July	1,149.5	69.2	542.0	38.1	500.2	7,920.9	—	—	9,070.4
August	1,146.5	66.1	542.0	38.2	500.2	7,921.8	—	—	9,068.3
September	1,147.0	66.6	542.0	38.2	500.2	7,937.4	—	—	9,084.4
October	1,146.9	66.4	542.0	38.3	500.2	7,937.7	—	—	9,084.6
November	1,145.5	65.0	542.0	38.3	500.2	7,938.0	—	—	9,083.5
December	1,145.5	65.0	542.0	38.3	500.2	7,946.7	—	—	9,092.2
1955 January	1,125.7	53.7	533.5	38.3	500.2	7,968.7	—	—	9,094.4
February	1,060.2	26.6	495.1	38.3	500.2	7,969.1	—	—	9,029.3
March	1,037.4	7.4	491.5	38.3	500.2	7,976.6	—	—	9,014.0
April	995.9	—	457.4	38.3	500.2	7,977.0	—	—	8,972.9
May	676.5	—	138.0	38.3	500.2	7,977.3	310.0	900.0	8,653.8
June	676.5	—	138.0	38.3	500.2	7,977.6	457.0	977.5	8,654.1

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

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

(In millions of DM)

Period	Financial Year											
	1952/53			1953/54			1954/55			1955/56		
	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)
April	1,420	1,688	- 268	1,657	1,974	- 317	1,721	1,718	+ 3	1,919	2,093	- 174
May	1,424	1,446	- 22	1,639	1,684	- 45	1,580	1,522 <sup>4)</sup>	+ 58	1,870	1,699	+ 171
June	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406	2,208	1,955	+ 253
July	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	- 38			
August	1,621	1,680 <sup>4)</sup>	- 59	1,727 <sup>4)</sup>	1,432 <sup>4)</sup>	+ 295	1,819	2,074 <sup>5)</sup>	- 255			
September	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464			
October	1,725	1,613	+ 112	1,833 <sup>6)</sup>	1,548	+ 285	1,884	1,810	+ 74			
November	1,623	1,655	- 32	1,637	1,534	+ 103	1,837	1,671 <sup>4)</sup>	+ 166			
December	2,236	2,045	+ 191	2,209 <sup>6)</sup>	1,728	+ 481	2,444 <sup>6)</sup>	2,049 <sup>6)</sup>	+ 395			
January	1,843	1,761	+ 82	1,914	1,507	+ 407	2,232	1,728	+ 504			
February	1,511	1,515	- 4	1,477	1,700	- 223	1,696	1,750	- 54			
March	1,833	1,891	- 58	2,097 <sup>6)</sup>	2,140	- 43	2,051	2,581	- 530			
<b>Financial Year, total</b>	<b>20,734</b>	<b>19,696</b>	<b>+1,038</b>	<b>22,042</b>	<b>20,283</b>	<b>+1,759</b>	<b>23,419</b>	<b>22,227<sup>7)</sup></b>	<b>+1,192<sup>7)</sup></b>			

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

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



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

XI. Public  
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54	1954/55				
	Total (including "overlap" period)			April to June	July to September	September to December	January	February
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	15,348.9	15,984.1	3,981.3	4,287.8	4,546.5	1,748.2	1,272.6
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	1,044.4	1,173.0	1,218.5	345.9	235.5
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	59.9	62.7	54.3	19.8	21.0
4. Gross Receipts from Coinage	293.8	166.7	79.0	11.0	9.2	8.4	2.2	0.8
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	274.0	318.1	229.4	239.3 <sup>10)</sup>	89.6
7. Loans	36.6	934.2	1,147.2 <sup>6)</sup>	0.1	460.6	14.2	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
<b>Budgetary Receipts (Total of Items 1 to 8)</b>	<b>17,476.1</b>	<b>21,319.2</b>	<b>22,836.1</b>	<b>5,370.8</b>	<b>6,311.5</b>	<b>6,071.2</b>	<b>2,355.4</b>	<b>1,619.6</b>
<b>Offsetting Items and Items earmarked for Specific Purposes<sup>3)</sup></b>	<b>2,082.5</b>	<b>1,783.1</b>	<b>4,472.7</b>	<b>594.6</b>	<b>553.6</b>	<b>896.6</b>	<b>154.5</b>	<b>344.1</b>
<b>Total of Receipts</b>	<b>19,558.6<sup>4)</sup></b>	<b>23,102.3</b>	<b>27,308.8</b>	<b>5,965.4</b>	<b>6,865.1</b>	<b>6,967.8</b>	<b>2,509.9</b>	<b>1,963.7</b>
<b>II. Expenditure</b>								
1. Occupation Costs and occupation-induced expenses	7,915.3	7,892.0	7,384.7 <sup>7)</sup>	567.9	1,614.6	1,886.6	559.2	522.9
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	1,369.5	1,178.7	1,270.1	421.3	476.6
of which:								
a) Relief for effects of the War	534.2	624.5	709.6	118.9	140.3	186.5	67.7	61.7
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	207.2	174.2	172.4	64.9	71.1
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	107.0	88.2	88.6	33.5	33.2
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	900.4	715.9	718.5	229.4	282.4
3. Other Social Charges	2,611.0	2,909.7	3,817.4 <sup>8)</sup>	911.6	1,067.3	881.8	308.1	307.2
of which:								
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	91.9	422.7	219.9	83.5	82.2
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	818.8	640.6	659.1	224.0	224.4
4. Financial Assistance to Berlin	550.0	662.0	682.2	186.9	181.1	198.9	59.7	59.6
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	6.6	15.0	7.7	4.0	3.2
6. Building of Dwelling Houses	326.1	581.2	999.4	119.5	277.1	210.1	19.5	35.5
7. Debt Service	254.6	257.0	876.4	197.3	538.0	176.8	16.4	2.0
8. Costs of Coinage	61.2	32.6	4.3	2.3	0.8	1.3	0.3	0.4
9. Other Expenditure	2,216.9	3,720.3 <sup>9)</sup>	4,617.5 <sup>9)</sup>	836.2	924.7	917.6	457.9 <sup>10)</sup>	371.7
<b>Budgetary Expenditure (Total of Items 1 to 9)</b>	<b>18,822.3</b>	<b>21,311.0</b>	<b>23,455.9</b>	<b>4,197.8</b>	<b>5,797.2</b>	<b>5,551.0</b>	<b>1,807.5</b>	<b>1,779.2</b>
<b>Offsetting Items and Items earmarked for Specific Purposes<sup>3)</sup></b>	<b>2,045.3</b>	<b>1,785.5</b>	<b>4,493.6</b>	<b>578.1</b>	<b>556.7</b>	<b>906.1</b>	<b>154.7</b>	<b>345.0</b>
<b>Total of Expenditure</b>	<b>20,867.6<sup>4)</sup></b>	<b>23,096.5</b>	<b>27,949.5</b>	<b>4,775.9</b>	<b>6,353.9</b>	<b>6,457.1</b>	<b>1,962.2</b>	<b>2,124.2</b>
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	<b>-1,309.0</b>	<b>+ 5.8</b>	<b>- 640.7</b>	<b>+1,189.4</b>	<b>+ 511.2</b>	<b>+ 510.7</b>	<b>+ 547.6</b>	<b>- 160.5</b>

<sup>1)</sup> Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — <sup>2)</sup> Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — <sup>3)</sup> Inter alia, Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E. R. P. grants, E. R. P. loans, Equalisation of Burdens Levies. — <sup>4)</sup> Differences from previously published figures are due to the inclusion of an offsetting item, not shown previously, namely DM 925.8 million of E. R. P. loans. — <sup>5)</sup> Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — <sup>6)</sup> Including DM 891.7 million of liabilities entered in the Federal Debt Register. — <sup>7)</sup> Including reserve of DM 1.863 million in respect of unused occupation cost votes. — <sup>8)</sup> Including the following liabilities entered in the Federal Debt Register: DM 185 million in respect of Unemployment Relief; DM 140.2 million for 1952 and DM 550.9 million for 1953 in respect of Social Insurance; the discount of DM 15.6 million is contained in "Other Expenditure". — <sup>9)</sup> Including DM 1,007.7 million for cover of the 1951 deficit. — <sup>10)</sup> Including an amount of DM 147.6 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Equalisation of Burdens Fund	Total <sup>2)</sup>
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans <sup>2)</sup>	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 <sup>1)</sup>	60.0	—	660.4
1952 Dec.	37.2	146.0 <sup>3)</sup>	229.3	5.8	—	114.8	165.4	60.0	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	1,193.4
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	1,416.4
Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0	—	1,573.0
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	1,693.5
1954 Jan.	37.8	500.2	255.3	338.0	20.4	79.7	402.4	60.0	—	1,693.8
Feb.	37.9	500.2	256.0	368.0	26.4	83.2	402.4	60.0	200.0	1,934.1
March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	200.0	2,135.5
April	38.0	500.2	255.4	568.0	26.4	87.6	402.4	60.0	200.0	2,138.0
May	38.0	500.2	255.4	568.0	26.4	89.4	413.4	60.0	200.0	2,150.8
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	200.0	2,364.3
July	38.1	500.2	255.3	622.0	70.2	93.8	552.4	60.0	200.0	2,392.0
Aug.	38.2	500.2	251.3	619.0	70.2	93.0	552.4	60.0	200.0	2,384.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	200.0	2,387.1
Oct.	38.3	500.2	250.6	619.0	70.2	95.8	552.4	60.0	200.0	2,386.6
Nov.	38.3	500.2	250.1	619.0	70.2	94.3	552.4	60.0	200.0	2,384.5
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	200.0	2,387.2
1955 Jan.	38.3	500.2	238.2	619.0	70.2	130.6	552.4	60.0	200.0	2,408.9
Feb.	38.3	500.2	238.2	619.0	70.2	131.3	552.4	60.0	200.0	2,409.7
March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	200.0	2,412.1
April	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	200.0	2,416.7
May	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	200.0	2,416.7
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	200.0	2,416.7

\*) 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 112.4 million up to the end of June 1955). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI, 5. — <sup>1)</sup> Cf. footnote \*). — <sup>2)</sup> Previously published figures revised owing to the taking out of certificates of indebtedness. — <sup>3)</sup> Estimated.

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

(In millions of DM)

Position at End of Month	Federal Government				Lands		German Federal Railways <sup>1)</sup>			German Federal Postal Administration	Total (Circulation at End of Month) <sup>2)</sup>	thereof: from Conversion of Equalisation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds		
	Total	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1950 Dec.	—	—	498.7	—	2.8	250.2	147.1	—	571.5	—	1,470.3	—
1951 Dec.	697.8	—	608.2	—	44.9	132.8	155.6	48.9	642.1	—	2,330.4	—
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 March	863.9	—	86.7	—	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	—
June	885.0	—	69.8	—	132.9	35.7	405.4	260.5	387.5	199.9	2,376.7	—
Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	236.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 Jan.	621.8	—	64.7	—	123.0	23.7	512.6	150.0	506.9	310.0	2,312.7	—
Feb.	612.4	—	68.5	—	122.5	21.7	527.4	150.0	438.8	315.2	2,256.5	—
March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
April	561.0	—	73.4	—	118.9	23.7	529.1	150.0	432.1	331.1	2,219.3	—
May	542.0	—	74.8	—	128.5	19.7	535.6	139.0	431.0	381.1	2,251.8	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
July	542.0	—	69.2	—	131.9	16.8	509.8	—	449.7	381.1	2,100.6	—
Aug.	542.0	—	66.1	—	131.8	16.9	485.6	—	466.3	381.1	2,089.7	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Oct.	542.0	—	66.4	—	131.1	16.8	503.5	—	490.9	381.1	2,131.8	—
Nov.	542.0	—	65.0	—	91.9	16.8	514.0	—	509.9	381.1	2,120.6	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 Jan.	533.5	—	53.7	—	88.9	16.9	474.6	—	560.9	381.1	2,109.6	—
Feb.	495.1	—	26.6	—	90.9	15.1	463.4	—	563.4	409.3	2,063.8	—
March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
April	457.4	—	—	—	93.9	12.3	448.0	—	505.0	461.1	1,977.7	—
May	1,038.0	900.0	310.0	310.0	128.9	12.5	460.5	—	430.2	463.2	2,843.3	1,210.0
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5

<sup>1)</sup> 1950 and 1951 including South-West German Railways. — <sup>2)</sup> Difference due to rounding off of figures.

## 6. The Principal Items of the Lands' Indebtedness

XI. Public  
Finances

(In millions of DM)

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds <sup>1)</sup>	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System <sup>2)</sup>
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 December	50.3	90.2	168.7	141.3	235.1	249.1
1953 March	1.3	43.5	196.4	148.8	312.6	259.0
June	3.6	70.1	168.6	166.9	464.1	286.0
September	5.4	55.9	156.2	159.9	524.6	272.2
December	41.6	35.1	152.6	138.1	568.0	319.4
1954 January	7.7	36.8	146.7	162.9	593.3	308.5
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	45.7	144.2	226.6	822.6	362.7
April	—	55.9	142.6	214.2	823.4	371.9
May	—	66.6	148.2	204.5	823.4	369.3
June	—	69.3	154.6	185.5	877.4	358.3
July	—	70.6	148.7	189.0	877.3	372.6
August	0.6	63.8	148.7	196.9	870.3	377.7
September	1.3	46.8	148.2	198.0	870.3	291.7
October	—	40.9	147.9	206.2	869.6	281.4
November	20.8	32.1	108.6	208.1	869.1	282.7
December	60.8	31.3	106.0	191.5	869.1	278.4
1955 January	—	33.0	105.8	197.0	857.2	292.2
February	11.1	71.8	106.0	214.7	857.2	299.9
March	9.0	48.8	108.7	227.3	857.2	320.5
April	11.0	58.3	106.2	208.6	856.0	352.7
May	22.6	106.1	141.4	201.1	856.0	356.0
June	14.0	...	142.4	182.7	856.0	...

<sup>1)</sup> Previously published figures revised owing to subsequent reports of some Lands. — <sup>2)</sup> Including lendings out of Postal Cheque balances, and public funds passed on to the Lands through banks.

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

including West Berlin (In millions of DM)

Category of Tax	Financial Year							
	1950/51	1951/52	1952/53	1953/54	1954/55	1955/56		
	Total					April <sup>1)</sup>	May <sup>1)</sup>	June <sup>1)</sup>
<b>I Taxes on Property and Transactions</b>								
Total	11,924.5	17,854.2	21,562.0	23,423.5	25,189.7	...	...	...
Of which								
Wages Tax	1,789.3	3,097.9	3,727.2	3,707.0	4,003.3	300.1	344.2	341.1
Assessed Income Tax	2,002.9	2,676.4	4,266.5	4,726.5	4,751.8	237.1	180.6	731.0
Corporation Tax	1,554.8	2,572.0	2,819.9	2,972.1	3,110.9	94.1	70.8	542.5
Property Tax	132.8	150.8	180.7	571.9	522.8	...	...	...
Turnover Tax <sup>2)</sup>	5,092.5	7,473.4	8,422.2	8,977.5	9,959.1	915.8	851.7	875.6
Motor Vehicle Tax, including Supplementary								
Motor Vehicle Tax	357.5	420.2	479.0	542.9	614.8	...	...	...
Bills of Exchange Tax	48.6	56.2	65.1	70.5	78.9	...	...	...
Transport Tax	252.6	335.4	298.4	245.0	178.4	...	...	...
Berlin Emergency Levy	389.2	644.7	815.3	1,006.1	1,135.9	...	...	...
<b>II Customs and Excise</b>								
Total	4,833.5	5,674.0	6,065.1	6,226.4	6,481.6	529.0	555.0	632.0
Of which								
Tobacco Tax	2,208.8	2,362.8	2,360.0	2,281.2	2,345.9	187.0	202.0	217.0
Coffee Tax	368.6	451.8	560.9	440.6	304.5	...	...	...
Sugar Tax	403.9	418.6	337.3	361.6	379.4	...	...	...
Salt Tax	40.4	39.4	39.5	41.6	37.7	...	...	...
Beer Tax	325.5	292.9	334.1	373.1	395.6	...	...	...
Yield of Spirits Monopoly	503.4	541.7	526.9	551.2	523.0	...	...	...
Tax on Matches	62.1	60.0	57.6	58.4	57.6	...	...	...
Equalisation Tax on Mineral Oils	103.3	553.4	634.4	716.1	810.1	...	...	...
Customs	722.5	852.1	1,121.9	1,319.3	1,551.2	148.0	134.0	159.0
<b>Total</b>	16,758.0	23,528.2	27,627.1	29,649.9	31,671.5	2,314.0	2,290.0	3,462.0

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

### 8. Receipts and Expenditure of the Lands of the German Federal Republic

Including West Berlin

(In millions of DM)

Heads of Receipts and Expenditure	Financial Year						
	1951/52	1952/53	1953/54	1954/55 <sup>5)</sup>			
	Total (including "overlap" period)			April to June	July to September	October to December	January to March
<b>I. Budgetary Receipts</b>							
1. Taxes of the Lands							
a) Gross Receipts	9,705.7	12,369.0	13,562.9	3,258.4	3,548.7	3,813.2	3,712.9
b) Share paid over to the Federal Government (advance payment)	2,278.5	3,929.7	4,389.7	1,041.1	1,173.2	1,204.6	1,220.6
c) Remaining to the Land	7,427.2	8,439.3	9,173.2	2,217.3	2,375.5	2,608.6	2,492.3
2. Local Taxes (Hamburg, Bremen and Berlin)	436.9	536.5	583.7	149.2	152.6	180.5	176.5
3. Grants from the Federal Government	1,091.6	1,367.9	1,290.5 <sup>8)</sup>	332.3	357.2	452.9	407.9
4. Rates and Contributions by Local Authorities	264.6	311.2	361.2	58.3	115.8	97.2	130.3
5. Total Borrowings	1,578.6	1,851.8	2,305.8	503.2	390.6	417.3	458.4
of which:							
from Federal Government	(329.7)	(624.1)	(779.2)	(120.3)	(269.0)	(172.0)	(166.4)
from Immediate Assistance or Equalisation of Burdens Funds from other Lenders	(893.2)	(701.3)	(710.7)	(58.7)	(139.1)	(202.2)	(171.9)
(355.5)	(526.4)	(815.9)	(324.2)	(-17.5)	(43.1)	(120.1)	
6. Redemption of Debt	101.9	195.0	278.7	22.3	58.3	104.5	112.3
7. Sales of Assets, and Amounts drawn from Reserves	147.2	148.7	164.4	21.4	54.3	33.5	119.0
8. Current Receipts and Payments from Property	676.8	826.9	780.6	361.9	195.0	112.8	85.9
9. Other Receipts	2,034.1	2,216.7	1,936.3	372.5	522.9	451.6	583.3
<b>10. Total Net Receipts</b>	<b>13,758.7</b>	<b>15,894.0</b>	<b>16,874.4</b>	<b>4,038.4</b>	<b>4,222.2</b>	<b>4,458.9</b>	<b>4,565.9</b>
<b>II. Budgetary Expenditure</b>							
1. Amounts paid over to the Federal Government	91.6	51.0	54.2	8.8	5.7	6.6	7.7
2. Payments to Equalisation of Burdens Fund	—	171.2	681.5	110.0	142.7	263.5	131.7
3. Allocations to Local Authorities, Total	1,896.3	2,010.0	2,208.9	373.8	560.2	560.2	578.0
of which:							
a) General Financial Allocations	(833.1)	(874.6)	(890.7)	(174.5)	(239.4)	(249.6)	(248.5)
b) Financial Allocations for Specific Purposes	(605.3)	(710.4)	(765.0)	(120.8)	(171.1)	(177.7)	(177.5)
c) Loans and Grants for Investment Purposes	(457.9)	(425.0)	(553.2)	(78.5)	(149.7)	(132.9)	(152.0)
4. Other Loans and Grants for Investment Purposes	2,158.5	2,697.5	2,881.4	390.3	912.3	567.4	772.2
of which: for Promotion of Housebuilding	(1,703.3)	(2,210.3)	(2,217.3)	(336.3)	(777.1)	(440.8)	(562.1)
5. Redemption of Debt, and amounts transferred to Reserves	324.0	322.4	469.9	51.8	77.4	137.2	184.3
6. Expenditure for own Buildings and Supplies	532.8	685.1	735.4	101.6	194.1	223.8	219.9
7. Expenditure on Property resulting in an increase in value	178.2	133.3	165.1	8.6	41.7	44.6	47.5
8. Expenditure on Personnel and Material, Total	4,050.8	4,328.4	4,757.6 <sup>4)</sup>	1,315.6	1,281.3	1,458.1	1,305.7
of which: for Schools and other Educational Purposes	(1,246.1)	(1,352.2)	(1,574.5)	(452.5)	(429.3)	(551.0)	(455.0)
for Financial and Tax Administration	(642.1)	(705.0)	(847.6)	(215.8)	(220.6)	(235.9)	(215.9)
9. Pensions	715.9	834.5	935.8	290.2	257.3	287.6	238.1
10. Payment of Interest	502.2	538.6	541.3	167.3	97.8	191.8	126.4
11. Current Expenditure on Property	411.0	489.3	480.0	188.2	114.2	72.7	63.8
12. Expenditure for Social Purposes (including Charges resulting from the War)	806.4	1,060.6	1,023.8	178.6	213.9	278.6	254.7
13. Other Expenditure	1,649.3	1,675.4	1,723.4	323.2	419.5	445.8	587.9
<b>14. Total Net Expenditure</b>	<b>13,316.8</b>	<b>14,997.3</b>	<b>16,658.3</b>	<b>3,508.0</b>	<b>4,318.1</b>	<b>4,537.9</b>	<b>4,517.9</b>
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	<b>+ 441.9</b>	<b>+ 896.7</b>	<b>+ 216.1</b>	<b>+ 530.4</b>	<b>- 95.9</b>	<b>- 79.0</b>	<b>+ 48.0</b>
Balance of deductions less additions <sup>1)</sup>	+ 4.8	- 12.1	+ 114.5	+ 8.9	- 7.1	+ 7.3	+ 13.3
<b>IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Chief Cash Offices of the Lands<sup>2)</sup></b>	<b>+ 446.7</b>	<b>+ 884.6</b>	<b>+ 330.6</b>	<b>+ 539.3</b>	<b>- 103.0</b>	<b>- 71.7</b>	<b>+ 61.3</b>

<sup>1)</sup> Items reflecting the differences as between the various Lands in the methods of showing receipts and expenditure in the accounts. Such differences are due to the differing financial structures of the Lands. — <sup>2)</sup> Not including receipts and expenditure arising from surpluses obtained in previous years. — <sup>3)</sup> Contrary to the financial year 1952/53 not including the Federal Government's contributions to the administrative costs in respect of pensions to victims of the war. — <sup>4)</sup> Not including administrative costs in respect of pensions to victims of the war to be paid by the Federal Government. — <sup>5)</sup> Not fully comparable to last year's figures since, as from the beginning of the financial year 1954/55, the Landschaftsverbände (district associations) in North Rhine-Westphalia have been excluded from the budget of the Land while, on the other hand, the formerly local police administration has been included. — Source: Federal Finance Ministry.

## XII. Foreign Trade and Payments

### 1. Foreign Trade of the German Federal Republic <sup>+</sup>) 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		
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,567.2	26.9	1,540.3	134.0	223.9	1,182.4	293.4	889.0		
August	1,243.4	422.0	821.4	405.3	237.0	179.1	100.1	79.0	1,499.9	30.4	1,469.5	128.1	249.6	1,091.8	289.1	802.7		
September	1,358.8	483.8	875.0	435.7	230.0	209.3	119.6	89.7	1,508.9	31.2	1,477.7	123.8	227.9	1,126.0	268.8	857.2		
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	2,893.0	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	450.3	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	1,859.2	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	2,221.4	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	369.9	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		
In millions of \$																		
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	3,980.5	46.6	3,933.9	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	5,473.0	116.5	5,356.5	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	6,037.5	90.6	5,946.9	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	6,421.7	113.4	6,308.3	355.0	649.3	3,304.0	808.3	2,495.7		
July	305.5	109.7	195.8	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	212.0		
August	295.8	100.4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	191.5		
September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7.4	352.7	29.5	54.4	268.8	64.2	204.6		
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	77.0	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	285.1		

<sup>+</sup>) Including West Berlin. — Source: Federal Statistical Office.

Countries		1950	1951	1952	1953	1954	1955		
		Total					April	May	June
I. E.P.U. Countries, total <sup>1)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,229.4	1,217.2	1,243.7
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,496.0	1,571.1	1,462.6
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 3,477.9	+ 266.6	+ 353.9	+ 218.9
of which:									
1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	8,853.7	886.9	884.4	930.5
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,232.8	1,281.5	1,182.5
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 4,064.8	+ 345.9	+ 397.1	+ 252.0
2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	310.5	307.5	283.7
	Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	247.7	268.4	263.9
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 383.3	- 62.8	- 39.1	- 19.8
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>2)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	399.5	32.0	25.3	29.5
	Exports	54.2	198.2	223.0	211.9	195.9	15.5	21.2	16.2
	Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 203.6	- 16.5	- 4.1	- 13.3
II. Other Offset-Account Countries, total <sup>3)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	296.9	250.5	237.0
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	211.2	238.3	223.6
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 30.1	- 85.7	- 12.2	- 13.4
of which:									
1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	149.3	119.2	107.0
	Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	73.1	78.6	74.8
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 317.7	- 76.2	- 40.6	- 32.2
2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	105.8	96.3	101.1
	Exports	598.9	801.5	1,181.6	965.3	1,010.1	83.3	100.0	98.1
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	- 22.5	+ 3.7	- 3.0
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	15.4	12.2	12.1
	Exports	80.7	124.7	160.6	227.5	195.9	22.1	24.0	20.3
	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 54.7	+ 6.7	+ 11.8	+ 8.2
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	26.4	22.8	16.8
	Exports	71.9	139.5	180.2	269.6	358.8	32.7	35.7	30.4
	Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 194.3	+ 6.3	+ 12.9	+ 13.6
III. Countries without Offset-Agreements (Dollar Countries), total <sup>4)</sup>	Imports	2,505.3	3,679.9	3,745.4	3,168.5	4,070.8	491.8	443.7	464.1
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	293.1	341.9	312.3
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 862.1	- 198.7	- 101.8	- 151.8
of which:									
1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	2,236.8	256.5	243.0	264.9
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	101.3	128.6	119.3
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 1,000.0	- 155.2	- 114.4	- 145.6
2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	48.9	27.6	51.0
	Exports	41.4	104.2	93.5	126.4	173.2	13.8	17.9	19.4
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 222.2	- 35.1	- 9.7	- 31.6
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	106.7	107.2	92.4
	Exports	400.1	299.3	443.7	533.0	794.3	100.7	93.1	82.9
	Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 117.2	- 6.0	- 14.1	- 9.5
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	8.8	9.8	12.9
	Exports	22.1	20.2	41.5	48.4	102.1	7.4	5.9	11.2
	Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 35.8	- 1.4	- 3.9	- 1.7
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	4.2	3.0	2.4
	Exports	3.9	21.3	19.3	95.3	227.5	2.4	24.1	4.2
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 209.5	- 1.8	+ 21.1	+ 1.8
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	66.7	53.1	40.5
	Exports	117.3	161.7	242.0	418.6	674.8	67.5	72.3	75.3
	Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 69.2	+ 0.8	+ 19.2	+ 34.8
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	1.6	2.1	1.8
	Exports	24.8	30.5	36.8	76.1	133.4	12.5	13.3	14.1
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 10.9	+ 11.2	+ 12.3
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	2,019.7	1,913.5	1,946.6
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	2,012.8	2,164.6	2,012.6
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	- 6.9	+ 251.1	+ 66.0

\*) 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.

of DM)

Countries		1950	1951	1952	1953	1954	1955		
		Total					April	May	June
<b>(Individual E.P.U. Countries:</b>									
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	114.0	121.1	124.2
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	146.0	155.9	147.7
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 32.0	+ 34.8	+ 23.5
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	53.5	46.8	49.6
	Exports	353.4	535.0	630.3	760.5	923.0	70.7	75.9	71.8
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 17.2	+ 29.1	+ 22.2
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	221.1	211.2	198.8
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	166.1	177.0	168.2
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 56.0	- 34.2	- 30.6
of which:	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 53.3)	( 57.8)	( 51.9)
Saar	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 29.1)	( 28.9)	( 27.1)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 24.2)	(- 28.9)	(- 24.8)
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	14.5	12.1	15.7
	Exports	135.6	139.1	156.5	155.5	239.9	20.5	18.5	17.9
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 6.0	+ 6.4	+ 2.2
5. Italy <sup>1)</sup> including Trieste <sup>2)</sup>	Imports	507.4	549.0	643.2	743.9	843.1	72.4	72.1	96.3
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	123.8	127.6	119.9
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 51.4	+ 55.5	+ 23.6
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,090.1	1,181.2	1,275.4	1,569.1	139.6	132.7	150.5
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	2,076.1	197.8	201.3	196.1
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 58.2	+ 68.6	+ 45.6
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	28.6	21.2	25.3
	Exports	52.2	190.4	200.3	184.3	173.6	13.8	19.5	15.1
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 14.8	- 1.7	- 10.2
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	41.8	36.5	26.6
	Exports	119.1	246.5	396.0	572.6	636.2	64.3	46.7	38.0
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 22.5	+ 10.2	+ 11.4
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	55.5	56.0	61.2
	Exports	311.6	499.7	627.4	667.9	1,034.2	118.2	118.2	106.9
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 62.7	+ 62.2	+ 45.7
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	178.5	21.2	17.2	16.0
	Exports	57.7	106.6	152.1	208.6	294.3	28.4	28.5	29.8
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 7.2	+ 11.3	+ 13.8
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	63.1	84.6	103.3
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	141.3	158.1	141.2
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 78.2	+ 73.5	+ 37.9
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	66.4	69.2	60.7
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	122.6	128.2	120.0
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 56.2	+ 59.0	+ 59.3
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	22.8	24.9	27.6
	Exports	236.9	439.5	570.7	427.4	331.9	33.1	45.6	25.0
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 10.3	+ 20.7	- 2.6
14. United Kingdom <sup>1)</sup> )	Imports	1,007.4	1,268.8	1,345.7	1,307.6	1,706.4	159.2	153.8	144.3
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	119.7	121.5	113.0
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 39.5	- 32.3	- 31.3
15. Other Sterling Member Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	33.6	1.5	1.5	1.5
	Exports	25.2	60.3	67.1	87.0	110.2	13.1	12.0	12.7
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 11.6	+ 10.5	+ 11.2
16. Non-member Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	149.8	152.2	137.9
	Exports	330.9	780.7	766.2	970.9	1,242.1	114.9	134.9	138.2
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 62.6	- 34.9	- 17.3	+ 0.3
17. Other E.P.U. Countries <sup>3)</sup> (Areas under U.N. Trusteeship <sup>4)</sup> , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	45.2	3.4	4.1	4.2
	Exports	2.0	7.8	22.7	27.6	22.3	1.7	1.7	1.1
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 1.7	- 2.4	- 3.1

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

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

Member Countries	Change in the Cumulative Net Position <sup>1)</sup>									Cumulative Net Position <sup>2)</sup> as at end of June 1955	Quotas <sup>3)</sup>	"Rallonges" <sup>4)</sup>	Credits granted <sup>5)</sup> (to E.P.U. +, by E.P.U. -) as at end of June 1955	Credit Facilities <sup>6)</sup> (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1951	July 1951 to June 1952 <sup>7)</sup>	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	1955								
						1st Quarter	2nd Quarter							
Total						Total	May	June						
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	- 39.4	- 36.7	- 11.8	- 9.1	- 95.2	84.0	102.6 C	+ 1.0	92.3 C
B. L. E. U. <sup>1)</sup>	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 54.3	+ 7.7	+ 5.4	+ 3.6	+ 763.0	402.6	125.0 C	+ 162.3	101.5 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	- 19.5	- 40.1	- 11.6	- 15.8	- 232.9	234.0	18.2 D	- 122.7	3.4 D
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 59.6	+ 106.6	+ 36.0	+ 61.2	+ 1,405.9	600.0	763.6 C	+ 533.5	148.3 C <sup>8)</sup>
France	+ 196.4	- 604.9	- 424.5	- 158.3	+ 108.7	+ 49.8	+ 40.8	+ 8.2	+ 21.8	- 882.5	624.0	45.5 D	- 148.9	185.9 D
Greece <sup>2)</sup>	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	- 1.9	+ 6.8	+ 2.4	+ 3.8	- 318.8	54.0	-	-	-
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	+ 0.0	- 1.1	- 0.6	- 0.5	- 24.2	18.0	1.6 D	- 4.6	5.3 D
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 228.0	- 77.2	- 68.6	- 20.1	- 17.5	- 493.9	246.0	164.0 D	- 182.7	22.3 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	+ 35.3	+ 6.9	+ 5.4	- 11.1	+ 400.7	426.0	100.0 C	+ 182.8	80.2 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 19.9	- 3.2	+ 1.4	- 6.4	- 255.5	240.0	14.8 D	- 107.3	20.1 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 11.6	- 22.7	- 7.6	- 8.1	- 10.3	84.0	-	- 0.2	30.5 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	- 36.3	- 10.8	- 7.3	+ 9.3	+ 48.3	312.0	-	+ 9.0	147.0 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 18.5	- 33.0	- 16.8	- 6.3	+ 350.2	300.0	125.0 C	+ 123.8	88.6 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 18.4	- 16.8	- 6.1	- 4.5	- 347.5	60.0	-	- 30.0	-
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.7	+ 125.7	+ 43.5	+ 64.9	+ 23.1	- 19.5	- 305.3	1,272.0	77.5 D	- 275.9	448.9 D
<b>Total</b>	<b>+ 1,110.6</b>	<b>+ 2,311.4</b>	<b>+ 894.2</b>	<b>+ 804.3</b>	<b>+ 731.8</b>	<b>+ 242.5</b>	<b>+ 233.7</b>	<b>+ 81.9</b>	<b>+ 99.7</b>	<b>+ 2,968.0</b>				
	<b>- 1,109.6</b>	<b>- 2,312.9</b>	<b>- 895.3</b>	<b>- 801.7</b>	<b>- 730.5</b>	<b>- 242.7</b>	<b>- 233.0</b>	<b>- 81.9</b>	<b>- 98.8</b>	<b>- 2,965.9</b>				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — <sup>2)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — <sup>3)</sup> The quotas shown are those applying at the end of the last clearing period indicated. The quota of B.L.E.U. as debtor is 432.0 million units of account. The quota of Greece as debtor is frozen. — <sup>4)</sup> Facilities made available to debtors (D) in excess of the quotas, on the basis of 50 p.c. gold and 50 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — <sup>5)</sup> Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the re-organisation of E.P.U. on 1 July 1954 (cf. Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq.), the cumulative accounting position is, as a rule, twice the amount of the credit granted or used in each case. — <sup>6)</sup> The credit facilities correspond to the difference between half the total of quota and "rallonges" on the one hand and the credits granted on the other. — <sup>7)</sup> Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — <sup>8)</sup> If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 181.6 million units of account.

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

Country	1953		1954		1955	On +	Off -	Position on 30 June 1955	Swing	Payment Orders on hand but not executed owing to exceeding of Swing <sup>2)</sup>
	January	December	January	December	May					
Argentina	- 3,593	+ 33,106	+ 41,383	- 6,062	- 11,887	4,973	3,977	- 10,891	35,000	-
Brazil	+ 93,210	+ 78,573	+ 75,393	+ 26,008	+ 28,377	7,785	6,944	+ 29,218 <sup>3)</sup>	4)	-
Bulgaria	+ 2,048	+ 896	+ 1,162	+ 671	+ 713	389	431	+ 671	1,000	-
Chile	+ 3,121	+ 2,613	+ 3,073	+ 2,371	- 1,084	3,833	1,642	+ 1,107	2,500	-
Czechoslovakia	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 2,904	1,753	2,135	+ 2,522	4,170	-
Ecuador	+ 758	+ 1,449	+ 1,253	+ 666	+ 692	985	1,298	+ 379	2,000	-
Egypt	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 12,069	4,649	2,383	+ 14,335 <sup>5)</sup>	15,000	-
Hungary	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 6,063	2,834	3,723	+ 5,174	6,400	-
Iran	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 5,857	5,354	4,911	+ 6,300	8,000	-
Japan	- 768	+ 14,639	+ 16,967	+ 12,491	+ 12,422	1,785	2,130	+ 12,077	12,000	-
Paraguay	+ 1,769	+ 1,972	+ 2,144	+ 2,141	+ 2,342	167	425	+ 2,084	2,500	-
Poland	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 6,946	2,211	1,949	+ 7,208	7,500	-
Uruguay	- 759	+ 1,841	+ 1,686	+ 3,504	+ 4,231	1,153	860	+ 4,524	7,000	-
Yugoslavia	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 12,821	2,185	3,104	+ 11,902	17,000	-
<b>Total<sup>6)</sup></b>	<b>+ 148,081</b>	<b>+ 182,515</b>	<b>+ 191,703</b>	<b>+ 82,773</b>	<b>+ 82,466</b>	<b>40,056</b>	<b>35,912</b>	<b>+ 86,610</b>	<b>120,070</b>	<b>-</b>

<sup>1)</sup> Position at end of each month indicated. — <sup>2)</sup> These are being executed in chronological order. — <sup>3)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 5,942 million. — <sup>4)</sup> Including 23,846 million "Brazil dollars" at German Foreign Trade Banks. — <sup>5)</sup> Under the German-Brazilian Agreement of 22 November 1954, the swing of U.S. \$ 13.5 million will no longer be availed of. — <sup>6)</sup> 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		
																				of which:	
1948	Monthly Average	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	124	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																					
July	27	153	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157		
August	25.8	155	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163		
September	26	168	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182		
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	183		
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	208	207	204	144	120	208	699	210	197	358	157	143	153	167	246	128	154	234		
June	24.2	209	208	206	144	119	205	708	211	199	347	167	147	150	163	247	...	156	231		
Period	Working Days	Processing Industries																	Power		Building
		Industries Producing Capital Goods									Industries Producing Consumer Goods excluding Food, Beverages and Tobacco						Total of Food, Beverages and Tobacco	Total	of which: Production of Electric Current		
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware <sup>1)</sup>	Total	Pottery	Leather	Footwear	Textiles	of which:						
															Footwear	Textiles					
1948	Monthly Average	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	88		
1950		25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	110		
1951		25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	120		
1952		25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	131		
1953		25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	160		
1954	25.3	207	115	208	268	122	392	222	147	167	162	75	96	151	154	234	265	172			
1953																					
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	182			
August	25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	187			
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	190			
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	193	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	129	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	264	151	263	365	150	490	273	186	188	183	78	116	157	163	250	283	235			
June	24.2	266	149	265	372	...	493	270	190	180	185	73	85	150	172	240	270	240			

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

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

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
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
1953 November	10,368	432.0	799	1,874
December	10,444	417.8	902	1,938
1954 January	10,732	429.3	859	1,921
February	10,363	431.8	675	1,777
March	11,443	423.8	698	2,083
April	9,878	411.6	759	1,740
May	10,083	420.1	695	2,008
June	9,871	411.3	595	2,095
July	11,202	414.9	785	2,379
August	10,664	410.2	629	2,539
September	10,765	414.0	772	2,517
October	11,060	425.4	745	2,694
November	10,905	454.3	759	2,445
December	11,070	425.8	784	2,486
1955 January	10,616	424.6	842	2,296
February	10,566	440.2	787	2,273
March	12,062	446.7	1,007	2,379
April	10,521	438.4	1,053	2,032
May	10,430	434.6	1,130	2,066
June P)	10,310	429.5	1,175	2,004

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

### 3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
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 July	952	1,271	857
August	905	1,227	799
September	873	1,201	817
October	888	1,239	844
November	890	1,259	805
December	888	1,236	803
1954 January	922	1,301	805
February	844	1,208	794
March	964	1,363	908
April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,561	998
September	1,135	1,556	1,033
October	1,185	1,614	1,073
November	1,201	1,658	1,099
December	1,216	1,596	1,087
1955 January	1,229	1,627	1,082
February	1,220	1,630	1,084
March	1,410	1,875	1,230
April	1,326	1,662	1,090
May	1,372	1,698	1,117
June	1,377	1,793	1,147

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 <sup>s)</sup>	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.0 <sup>s)</sup>	1,220.6	806.5	414.1	137.1	1,032
1953 June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	812
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.2	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October	.	820.9	454.7	366.2	154.3	685
November	.	947.5	560.1	387.4	123.7	746
December	16,516.0 <sup>s)</sup>	1,287.6	841.6	446.0	99.3	1,012
1955 January	.	1,789.7	1,316.9	472.8	129.1	1,472
February	.	1,814.9	1,351.5	463.4	154.1	1,490
March	16,442.3	1,405.5	962.8	442.7	226.4	1,528
April	.	893.7	491.3	402.4	228.5	888
May	.	731.1	367.6	363.5	221.6	630
June	.	650.5	313.8	336.7	227.5	557

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

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

**XIII. Turnover**  
Prices

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	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>	1950	per cent <sup>1)</sup>
	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100
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	127	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																				
May	124	101	119	106	125	102	116	103	123	102	129	110	125	103	111	108	125	100	112	103
June	116	114	111	118	124	116	117	118	93	108	99	116	128	123	114	128	130	113	116	115
July	131	108	125	112	132	111	123	112	118	101	126	108	139	113	125	118	143	111	128	113
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	139	112
June p)	135	107	129	106	143	108	133	106	107	101	116	102	147	110	131	107	154	109	134	108

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 <sup>1)</sup>			Index of Prices paid to Producers of Industrial Products							Overall Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers			Index of World-Market Prices <sup>2)</sup>				
	Total	of which:		Total	Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Foodstuffs, Beverages and Tobacco	Power Production		Total	of which:			Total	Foodstuffs	Industrial Raw Materials	
		Foodstuffs	Industrial Materials										Food	Clothing	Household Goods				
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117	100	100	100	
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	130	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																			
May	122	116	125	119	151	131	126	97	106	139	105	108	112	98	104	96	103	94	
June	122	119	123	118	151	131	125	97	103	139	104	108	112	98	104	95	102	93	
July	122	121	123	118	151	130	125	97	103	140	105	108	113	98	104	95	102	93	
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	125	120	127	119	149	135	123	97	105	138	104	109	115	97	103	98	103	97	
April	124	119	127	118	149	135	123	97	104	138	105	109	115	97	103	97	102	97	
May	125	120	127	118	151	135	123	96	104	139	104	109	114	97	103	97	101	97	
June	127 <sup>p)</sup>	123	128 <sup>p)</sup>	119	151	136	123	96	104	139	105	109	115	97	103	98	101		

# 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 June												
1	4.283	4.278	4.288	4.2128	4.2078	4.2178	98.31	98.21	98.41	110.57	110.46	110.68
2	4.28	4.275	4.285	4.2129	4.2079	4.2179	98.32	98.22	98.42	110.56	110.45	110.67
3	4.278	4.273	4.283	4.2129	4.2079	4.2179	98.315	98.215	98.415	110.51	110.40	110.62
4	4.279	4.274	4.284	4.2129	4.2079	4.2179	98.315	98.215	98.415	110.47	110.36	110.58
6	4.279	4.274	4.284	4.2129	4.2079	4.2179	98.315	98.215	98.415	110.43	110.32	110.54
7	4.28	4.275	4.285	4.2129	4.2079	4.2179	98.315	98.215	98.415	110.42	110.31	110.53
8	4.281	4.276	4.286	4.2129	4.2079	4.2179	98.315	98.215	98.415	110.43	110.32	110.54
10	4.277	4.272	4.282	4.2130	4.2080	4.2180	98.32	98.22	98.42	110.33	110.22	110.44
11	4.28	4.275	4.285	4.2130	4.2080	4.2180	98.325	98.225	98.425	110.21	110.10	110.32
13	4.279	4.274	4.284	4.2131	4.2081	4.2181	98.325	98.225	98.425	110.21	110.10	110.32
14	4.278	4.273	4.283	4.2132	4.2082	4.2182	98.33	98.23	98.43	110.21	110.10	110.32
15	4.2795	4.2745	4.2845	4.2133	4.2083	4.2183	98.325	98.225	98.425	110.22	110.11	110.33
16	4.281	4.276	4.286	4.2133	4.2083	4.2183	98.325	98.225	98.425	110.215	110.105	110.325
18	4.28	4.275	4.285	4.2133	4.2083	4.2183	98.31	98.21	98.41	110.09	109.98	110.20
20	4.284	4.279	4.289	4.2133	4.2083	4.2183	98.315	98.215	98.415	110.09	109.98	110.20
21	4.2865	4.2815	4.2915	4.2133	4.2083	4.2183	98.315	98.215	98.415	110.08	109.97	110.19
22	4.285	4.28	4.285	4.2133	4.2083	4.2183	98.315	98.215	98.415	110.02	109.91	110.13
23	4.284	4.279	4.289	4.2133	4.2083	4.2183	98.32	98.22	98.42	110.00	109.89	110.11
24	4.283	4.278	4.288	4.2133	4.2083	4.2183	98.315	98.215	98.415	109.95	109.84	110.06
25	4.279	4.274	4.284	4.2133	4.2083	4.2183	98.315	98.215	98.415	109.85	109.74	109.96
27	4.281	4.276	4.286	4.2134	4.2084	4.2184	98.325	98.225	98.425	109.95	109.84	110.06
28	4.281	4.276	4.286	4.2135	4.2085	4.2185	98.32	98.22	98.42	109.98	109.87	110.09
29	4.279	4.274	4.284	4.2135	4.2085	4.2185	98.31	98.21	98.41	109.93	109.82	110.04
30	4.276	4.271	4.281	4.2135	4.2085	4.2185	98.31	98.21	98.41	109.93	109.82	110.04
July												
1	4.2743	4.2693	4.2793	4.2135	4.2085	4.2185	98.31	98.21	98.41	109.89	109.78	110.00
2	4.275	4.27	4.28	4.2135	4.2085	4.2185	98.325	98.225	98.425	109.87	109.76	109.98
4	4.275	4.27	4.28	4.2136	4.2086	4.2186	98.32	98.22	98.42	109.865	109.755	109.975
5	4.278	4.273	4.283	4.2136	4.2086	4.2186	98.31	98.21	98.41	109.835	109.725	109.945
6	4.28	4.275	4.285	4.2136	4.2086	4.2186	98.315	98.215	98.415	109.79	109.68	109.90
7	4.279	4.274	4.284	4.2136	4.2086	4.2186	98.32	98.22	98.42	109.795	109.685	109.905
8	4.277	4.272	4.282	4.2136	4.2086	4.2186	98.315	98.215	98.415	109.80	109.69	109.91
9	4.2765	4.2715	4.2815	4.2136	4.2086	4.2186	98.32	98.22	98.42	109.83	109.72	109.94
11	4.276	4.271	4.281	4.2136	4.2086	4.2186	98.315	98.215	98.415	109.85	109.74	109.96
12	4.276	4.271	4.281	4.2136	4.2086	4.2186	98.31	98.21	98.41	109.86	109.75	109.97
13	4.278	4.273	4.283	4.2136	4.2086	4.2186	98.31	98.21	98.41	109.855	109.745	109.965
14	4.28	4.275	4.285	4.2136	4.2086	4.2186	98.315	98.215	98.415	109.84	109.73	109.95
15	4.28	4.275	4.285	4.2137	4.2087	4.2187	98.335	98.235	98.435	109.845	109.735	109.955
Foreign Exchange under Bilateral Agreements												
Date	Brussels			Copenhagen			London			Oslo		
	100 Belgian Francs			100 kroner			1 pound sterling			100 kroner		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			Parity DM 58.80		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955 June												
1	8.394	8.384	8.404	60.49	60.43	60.55	11.744	11.734	11.754	58.675	58.615	58.735
2	8.393	8.383	8.403	60.50	60.44	60.56	11.742	11.732	11.752	58.665	58.605	58.725
3	8.388	8.378	8.398	60.46	60.40	60.52	11.735	11.725	11.745	58.62	58.56	58.68
4	8.385	8.375	8.395	60.42	60.36	60.48	11.727	11.717	11.737	58.595	58.535	58.655
6	8.382	8.372	8.392	60.38	60.32	60.44	11.717	11.707	11.727	58.56	58.50	58.62
7	8.38	8.37	8.39	60.43	60.37	60.49	11.725	11.715	11.735	58.57	58.51	58.63
8	8.38	8.37	8.39	60.445	60.385	60.505	11.73	11.72	11.74	58.605	58.545	58.665
10	8.377	8.367	8.387	60.415	60.355	60.475	11.725	11.715	11.735	58.59	58.53	58.65
11	8.37	8.36	8.38	60.38	60.32	60.44	11.718	11.708	11.728	58.565	58.505	58.625
13	8.37	8.36	8.38	60.37	60.31	60.43	11.715	11.705	11.725	58.55	58.49	58.61
14	8.373	8.363	8.383	60.40	60.34	60.46	11.723	11.713	11.733	58.575	58.515	58.635
15	8.377	8.367	8.387	60.415	60.355	60.475	11.728	11.718	11.738	58.605	58.545	58.665
16	8.377	8.367	8.387	60.38	60.32	60.44	11.719	11.709	11.729	58.55	58.49	58.61
18	8.369	8.359	8.379	60.36	60.30	60.42	11.706	11.696	11.716	58.52	58.46	58.58
20	8.369	8.359	8.379	60.36	60.30	60.42	11.702	11.692	11.712	58.48	58.42	58.54
21	8.369	8.359	8.379	60.37	60.31	60.43	11.706	11.696	11.716	58.50	58.44	58.56
22	8.369	8.359	8.379	60.37	60.31	60.43	11.706	11.696	11.716	58.50	58.44	58.56
23	8.368	8.358	8.378	60.36	60.30	60.42	11.699	11.689	11.709	58.48	58.42	58.54
24	8.365	8.355	8.375	60.355	60.295	60.415	11.701	11.691	11.711	58.46	58.40	58.52
25	8.362	8.352	8.372	60.355	60.295	60.415	11.693	11.683	11.703	58.45	58.39	58.51
27	8.362	8.352	8.372	60.375	60.315	60.435	11.695	11.685	11.705	58.44	58.38	58.50
28	8.366	8.356	8.376	60.425	60.365	60.485	11.702	11.692	11.712	58.465	58.405	58.525
29	8.364	8.354	8.374	60.44	60.38	60.50	11.701	11.691	11.711	58.47	58.41	58.53
30	8.364	8.354	8.374	60.40	60.34	60.46	11.694	11.684	11.704	58.44	58.38	58.50
July												
1	8.364	8.354	8.374	60.405	60.345	60.465	11.693	11.683	11.703	58.44	58.38	58.50
2	8.366	8.356	8.376	60.39	60.33	60.45	11.695	11.685	11.705	58.435	58.375	58.495
4	8.364	8.354	8.374	60.405	60.345	60.465	11.695	11.685	11.705	58.445	58.385	58.505
5	8.363	8.353	8.373	60.395	60.335	60.455	11.69	11.68	11.70	58.44	58.38	58.50
6	8.365	8.355	8.375	60.36	60.30	60.42	11.68	11.67	11.69	58.365	58.305	58.425
7	8.37	8.36	8.38	60.365	60.305	60.425	11.679	11.669	11.689	58.365	58.305	58.425
8	8.367	8.357	8.377	60.37	60.31	60.43	11.682	11.672	11.692	58.375	58.315	58.435
9	8.362	8.352	8.372	60.39	60.33	60.45	11.688	11.678	11.698	58.40	58.34	58.46
11	8.361	8.351	8.371	60.42	60.36	60.48	11.689	11.679	11.699	58.415	58.355	58.475
12	8.361	8.351	8.371	60.41	60.35	60.47	11.684	11.674	11.694	58.395	58.335	58.455
13	8.365	8.355	8.375	60.405	60.345	60.465	11.68	11.67	11.69	58.38	58.32	58.44
14	8.365	8.355	8.375	60.405	60.345	60.465	11.681	11.671	11.691	58.37	58.31	58.43
15	8.364	8.354	8.374	60.39	60.33	60.45	11.68	11.67	11.69	58.38	58.32	58.44

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

XIV. Official Exchange Rates

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	100 French Francs			100 kronor			100 Swiss francs		
	Parity DM 1.20			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955									
June									
1	1.1997	1.1987	1.2007	81.03	80.95	81.11	95.95	95.85	96.05
2	1.1995	1.1985	1.2005	81.025	80.945	81.105	95.94	95.84	96.04
3	1.1989	1.1979	1.1999	81.02	80.94	81.10	95.89	95.79	95.99
4	1.1985	1.1975	1.1995	81.025	80.945	81.105	95.86	95.76	95.96
6	1.1986	1.1976	1.1996	81.00	80.92	81.08	95.81	95.71	95.91
7	1.1981	1.1971	1.1991	81.04	80.96	81.12	95.83	95.73	95.93
8	1.1981	1.1971	1.1991	81.05	80.97	81.13	95.84	95.74	95.94
10	1.1978	1.1968	1.1988	81.015	80.935	81.095	95.815	95.715	95.915
11	1.1971	1.1961	1.1981	80.98	80.90	81.06	95.79	95.69	95.89
13	1.1970	1.1960	1.1980	80.975	80.895	81.055	95.78	95.68	95.88
14	1.1974	1.1964	1.1984	80.98	80.90	81.06	95.81	95.71	95.91
15	1.1973	1.1963	1.1983	80.97	80.89	81.05	95.825	95.725	95.925
16	1.1974	1.1964	1.1984	80.94	80.86	81.02	95.80	95.70	95.90
18	1.1975	1.1965	1.1985	80.93	80.85	81.01	95.78	95.68	95.88
20	1.1975	1.1965	1.1985	80.96	80.88	81.04	95.79	95.69	95.89
21	1.1979	1.1969	1.1989	80.975	80.895	81.055	95.79	95.69	95.89
22	1.1979	1.1969	1.1989	80.955	80.875	81.035	95.79	95.69	95.89
23	1.1980	1.1970	1.1990	80.965	80.885	81.045	95.815	95.715	95.915
24	1.1985	1.1975	1.1995	80.99	80.91	81.07	95.83	95.73	95.93
25	1.1987	1.1977	1.1997	81.02	80.94	81.10	95.90	95.80	96.00
27	1.1993	1.1983	1.2003	81.06	80.98	81.14	95.98	95.88	96.08
28	1.1999	1.1989	1.2009	81.13	81.05	81.21	96.00	95.90	96.10
29	1.1999	1.1989	1.2009	81.12	81.04	81.20	95.975	95.875	96.075
30	1.2000	1.1990	1.2010	81.08	81.00	81.16	95.975	95.875	96.075
July									
1	1.1997	1.1987	1.2007	81.055	80.975	81.135	95.95	95.85	96.05
2	1.1995	1.1985	1.2005	81.015	80.935	81.095	95.95	95.85	96.05
4	1.1994	1.1984	1.2004	80.96	80.88	81.04	95.94	95.84	96.04
5	1.1991	1.1981	1.2001	80.955	80.875	81.035	95.93	95.83	96.03
6	1.1979	1.1969	1.1989	80.925	80.845	81.005	95.935	95.835	96.035
7	1.1982	1.1972	1.1992	80.905	80.825	80.985	95.95	95.85	96.05
8	1.1980	1.1970	1.1990	80.925	80.845	81.005	95.96	95.86	96.06
9	1.1981	1.1971	1.1991	80.93	80.85	81.01	96.01	95.91	96.11
11	1.1985	1.1975	1.1995	80.98	80.90	81.06	96.025	95.925	96.125
12	1.1983	1.1973	1.1993	80.98	80.90	81.06	96.03	95.93	96.13
13	1.1987	1.1977	1.1997	80.995	80.915	81.075	96.045	95.945	96.145
14	1.1991	1.1981	1.2001	81.005	80.925	81.085	96.05	95.95	96.15
15	1.1993	1.1983	1.2003	81.05	80.97	81.13	96.05	95.95	96.15

