

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

FEBRUARY 1956

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# The Economic Situation in the Area of the German Federal Republic in January and February 1956

## Money and Credit

The monetary situation has continued in general to be characterised by the tendencies which were described in some detail in our last Monthly Report: that is to say, in the main, by the contraction of credit institutions' liquidity, which is in particular due to the Federal Government's persistently large cash surpluses and has led to the banks' showing notable reserve in their lending and investment business; by the continuing narrowness of the bond and share markets; by reduced formation of monetary capital at the banks; but at the same time also — and this no doubt is to some extent a corollary to the above factors — by an increase in the direct lendings of certain institutional investors due to the fact that in present circumstances such business seems in many cases to afford greater advantages to the lenders from the interest point of view than if the relative funds were employed at banks or on the capital market. Some of these factors no doubt tend to limit demand in the way which has for some time been urgently necessary on monetary grounds. There is in particular no mistaking the fact that the reduced willingness of the banks to grant credit, coupled with the loss of funds due to the cash surpluses in certain public budgets, is beginning to cut down the financial margin available to trade and industry and is thereby counteracting the excessive demand for capital goods — excessive partly for reasons connected with taxation — as well as the dangerous readiness in certain circumstances to accept wage increases even where these are not justified.

In view of the size of the financial reserves which at present exist in many cases this process can of course produce results only by degrees. For instance, the expansion of long-term lendings by those institutions which mostly undertake such business is becoming smaller only slowly, even though the formation of monetary capital within the economy is now again "by-passing" them to a greater extent than before. The substantial reserves which they were able to accumulate in

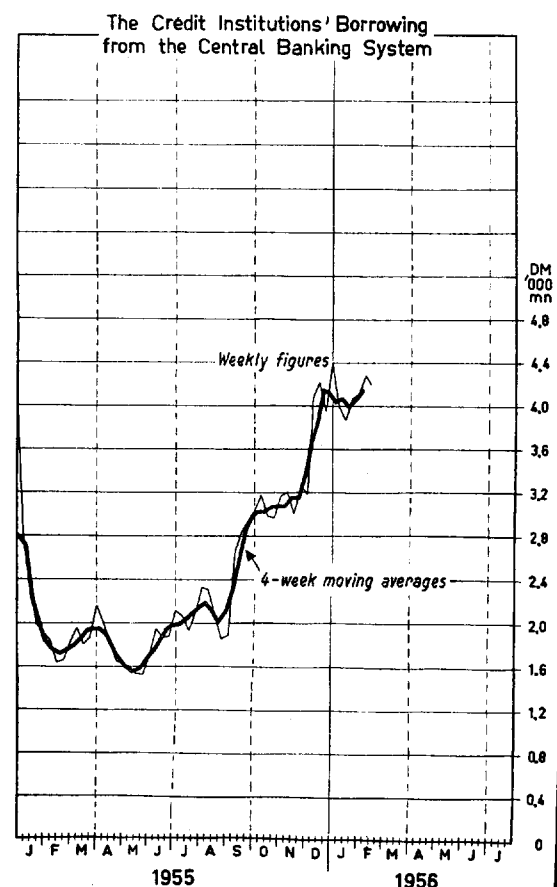
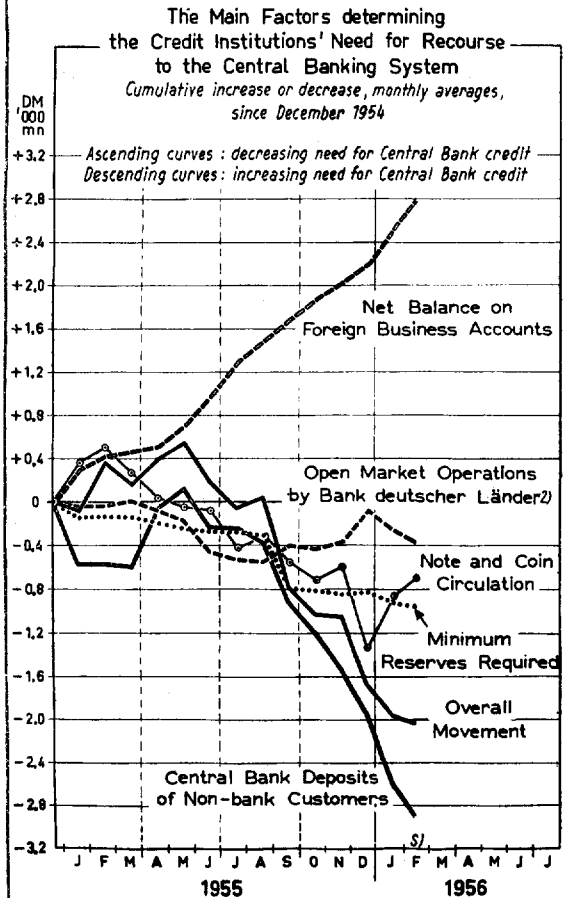
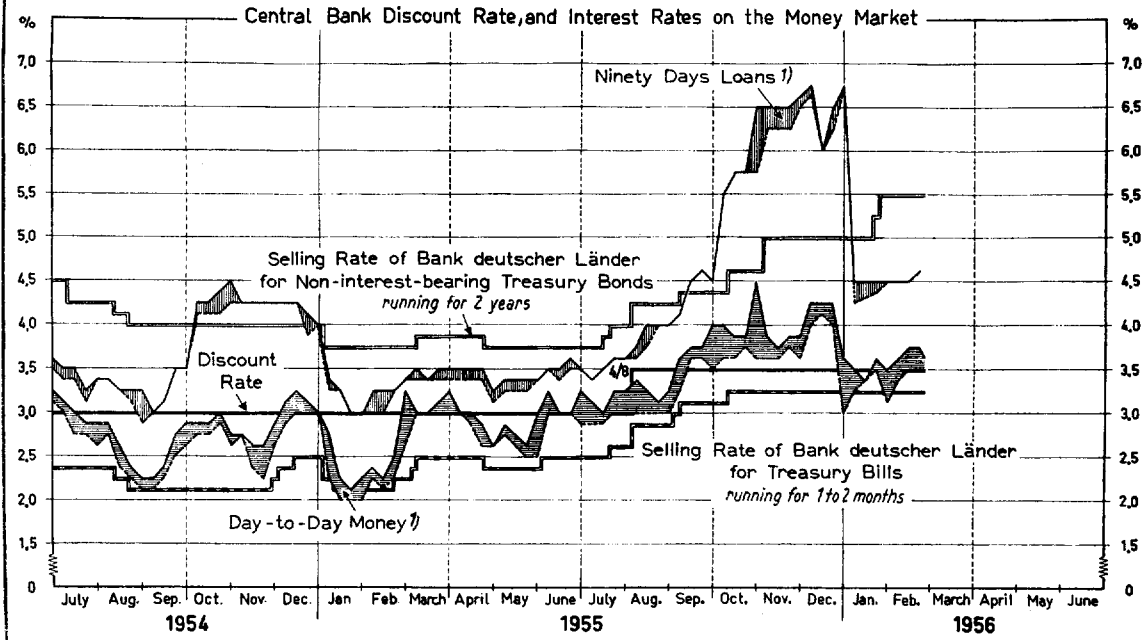
preceding years are in fact for the present still enabling them to bridge the gap between their lendings and the funds accruing to them. In principle, like any granting of credit not offset by current saving processes, this of course amounts to creation of money, which in some measure counteracts the lessening of credit expansion. It also remains to be seen whether the banks will not after all grant credit on a greater scale when demand by trade and industry becomes more urgent under the influence of cyclical upward tendencies. This could happen with especial ease if public expenditure were by degrees to become swollen owing to the demands which are now being made on the Federal budget to a total extent that is quite alarming, and would thus further stimulate the economy. From the angle of credit policy also it is therefore very important that public expenditure shall be enlarged only in such degree as the overall economic situation will permit without detriment to financial stability.

### Money Market and Bank Liquidity

During recent weeks, contrary to the tendency otherwise usual at this time of year, the money market and bank liquidity have remained under some strain. For the greater part of February, as is usual at times when liquidity is tending to become strained, the rate for day-to-day loans stood somewhat above bank rate, at  $3\frac{5}{8}\%$  and for a time even at  $3\frac{3}{4}\%$ ; and credit institutions continued to resort to the Central Banking System on a scale which was considerable, and even showed a rising tendency by comparison with January.

This state of affairs is the more remarkable since certain factors were definitely at work which in themselves operated to increase liquidity. Thus in the first place the note and coin circulation, the seasonal recession in which during the first two months of the year is usually one of the most important if not the most important source

# INTEREST RATES, MONEY MARKET AND BANK LIQUIDITY



<sup>1)</sup> Margin between highest and lowest money-market rate in Frankfurt (Main) reported during week. - <sup>2)</sup> As from May 1955 including open-market operations with money-market securities deriving from the conversion of Equalisation Claims. - <sup>s)</sup> Estimated.

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of increase in liquidity, decreased in February of this year rather more than usual because a lengthy cold spell stopped a great deal of outdoor work, and thereby noticeably reduced the demand for notes and coin for payment of wages. On the average of the first 23 days in February the total of notes and coin in circulation, at DM 13,440 million, was about DM 156 million less than for the corresponding period of the previous month; and in comparison with December, when the demand for notes and coin reached its seasonal peak, the decrease was as much as DM 632 million. In addition the excess of foreign exchange receipts over outgoings, which on grounds of interest and liquidity is usually at once offered to the Bank deutscher Länder even though the existing foreign exchange regulations would certainly permit the banks to hold larger stocks of exchange in their own hands, was again putting liquidity into the banking system on a considerable scale. It is true that in the first week of February the net accrual of foreign exchange contracted to practically nothing; but thereafter the picture altered, although for the entire month the Bank deutscher Länder's net purchases of foreign exchange will probably fall short of those in the previous month.

On the other hand however the banks were once again obliged to put up with a substantial loss of liquidity owing to the cash surpluses which the Federal Government and the Equalisation of Burdens Fund continued to show. Although February was not a "big" month for taxes, the Central Bank balances of those authorities (and for a time also of the Lands) again grew between the tax-date on 10 February and the beginning of the third ten-day period by more than DM 1,000 million, the growth being all the greater because in the case of the Equalisation of Burdens the quarterly Property Levy fell due, while substantial payments in advance are still being received on account of the three Equalisation of Burdens Levies. In the periods when the strain due to these payments was greatest the banks again sold to the Bank deutscher Länder money market securities, consisting chiefly of Federal Railways Treasury Bills but to a certain extent also of Storage Agency Bills; they did so indeed in amounts greater than those of the open market securities, arising from conversion of Equalisa-

tion Claims, which the Bank deutscher Länder sold to various public authorities for temporary employment of their liquid resources. Towards the end of the month, it is true, a strong outflow of public monies from the Central Banking System again set in. In particular the Federal Government's balances at the Bank deutscher Länder showed very large declines in the last days of February, as usual towards the close of a month. Although this appreciably eased the end-of-month conditions, the public balances in the Central Banking System would nevertheless seem to have been greater at the end of February than at the end of January, thus continuing to show the restrictive effect which their movement has for some time been producing on bank liquidity and the money market.

Finally it must be mentioned that the money market was again much affected during the period under report by the nature of the action which the banks found occasion to take in connection with their minimum reserves in view of a possible rise in bank rate. During the first three weeks of the month many of them were obviously making efforts to maintain day-to-day reserves which would so far as possible exceed the prospective minimum requirement for the month, so that later they should have to borrow correspondingly less, and hence might for a time evade the effects of any raising of the Central Bank discount rate. At least by comparison with other months the building up of such reserve positions operated for a time as a further tightening factor and contributed appreciably to the strain on the money market, especially in the second ten days of the month. Towards the end of February the banks were thus able to draw on comparatively large Central Bank balances, just as they had done in January and December, so that many of them were able to meet the end-of-month demands by use of their own resources, or with the help of only relatively little borrowing. The demands made both on the money market and on the Central Banking System were therefore only small, the result being that, just as in the preceding months, the strain which is otherwise usual did not arise or was no more than slight. Thus the latent tendency towards tightening of the market, and the closely related expectation that bank rate may be further raised,

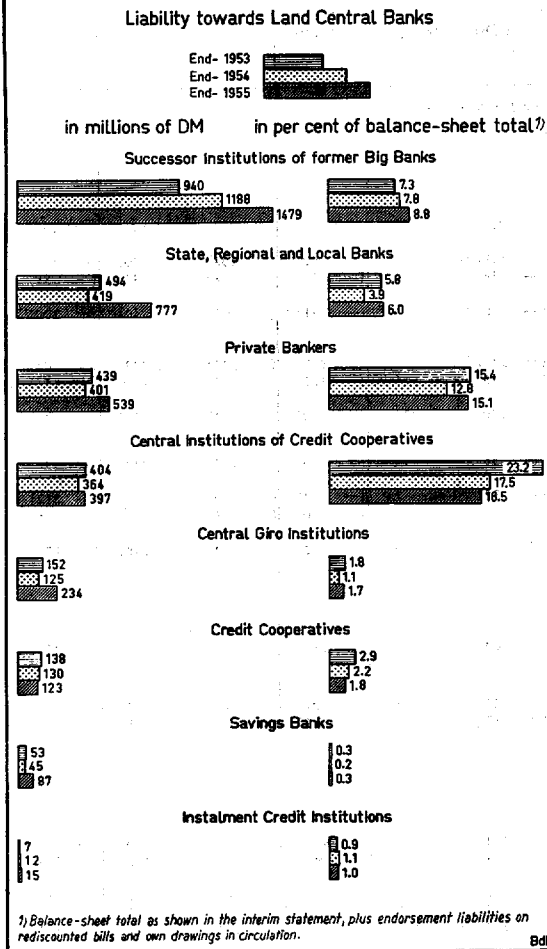
has evidently been operating at least to level out, if not to reverse, the fluctuations which the money market used to show in the course of each month: that is to say, the banks have fulfilled the minimum reserve requirement as early as possible, thus accepting a rather higher charge than at other

times in the first part of the month so as not to have to pay appreciably higher interest later; the effect being to shift to the beginning and middle of the month an appreciable part — or even, as was the case in February, the whole — of the strain which usually does not occur until the end of it.

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

Items	Monthly Average <sup>1)</sup>	Dates	
	January 1956 as against December 1955	31 Jan. 1956 as against 31 Dec. 1955	15 Feb. 1956 as against 15 Jan. 1956
	<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	+ 473	+ 295	+ 286
II. Central Bank Deposits of Non-bank Customers <sup>2)</sup> of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds <sup>3)</sup> 3. Agencies of the former Occupying Powers 4. Others (including Central Cash Office of the Postal Administration)	— 656 (— 706) (— 4) (+ 5) (+ 49)	— 719 (— 963) (— 10) (+ 9) (+ 245)	— 446 (— 474) (+ 10) (+ 21) (— 3)
III. Central Bank Lending to Non-bank Customers <sup>4)</sup> (excluding Open Market Purchases and Sales)	— 76	— 251	— 68
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 352	+ 273	+ 206
V. Open Market Purchases or Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder 2. Other <sup>5)</sup>	— 177 (— 79) (— 98)	— 466 (— 221) (— 245)	— 47 (— 150) (+ 103)
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	— 116 (— 12)	+ 206 (+ 209)	+ 64 (+ 5)
Total Effect of the above-named Factors (Total of A, I to VI) Influx = + Efflux = — of Central Bank Money	— 200	— 662	— 5
B. Changes in the Credit Institutions' Deposits with the Central Banking System (Increase = +, Decrease = —)			
I. Total (Minimum Reserves and Excess Reserves)	— 355	— 953	+ 311
II. Change in the Minimum Reserve Requirement (only monthly figures available)	+ 89	.	.
C. Recourse to the Central Banking System (Increase = +, Decrease = —)			
Change	— 155 Mo'ly Avge. <sup>1)</sup>	— 291	+ 316
Position at the dates indicated	January 1956	31 Jan. 1956	15 Feb. 1956
	4,009	4,107	4,189
D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System			
	3,725	3,397	3,666
<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><sup>*</sup> Factors entailing an  Influx of Central Bank Money: / Efflux of Central Bank Money:  Decrease . . . . . Increase . . . . . in Note and Coin Circulation  Decrease . . . . . Increase . . . . . in Central Bank Deposits of Non-bank Customers  Increase . . . . . Decrease . . . . . in Central Bank Lendings to Non-bank Customers  Plus Movement . . . . . Minus Movement . . . . . in the Balance on the Bank deutscher Länder's  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>			

## THE CREDIT INSTITUTIONS' INDEBTEDNESS TOWARDS THE CENTRAL BANKING SYSTEM



### Lendings and Security Holdings of the Banks

In the lending and investment activity of the banks the contraction of their margin of liquidity during the period under report was above all clearly reflected in the course of their *short-term lendings*. According to the comprehensive monthly banking statistics which are now available for January the banks' short-term lendings to business and private customers declined in that month by about DM 160 million without its being possible to quote seasonal reasons for the movement. It is true that lendings in January as a rule grow less than in the preceding months, when seasonal factors tend to produce especially marked credit expansion; but contraction of the volume of credit is not in line with the usual seasonal tendency: in January of the last two years for instance the short-term lendings

of banks to business and private customers expanded by DM 183 million and DM 166 million respectively. It certainly remains to be seen whether the picture in February will be similar to that for January. At the 480 banks rendering semi-monthly returns the short-term lendings to business and private customers rose again during the first half of the month by DM 88 million, whereas in the corresponding period a year earlier they had fallen by DM 43 million. In the short run however the lending business of these banks is subject to such great fluctuations that from this change alone it is scarcely possible to draw conclusions as to the general trend. If moreover the figures for January and the first half of February are taken together, there is in fact a decrease of DM 152 million for these banks.

In the taking of *securities* also the credit institutions on the whole seem of late to have continued a fairly restrictive attitude. According to the monthly banking statistics for January — no later figures being available — their own security holdings grew in that month by only DM 24 mil-

### Lendings and Security Holdings of Banks Increase +, Decrease —; in millions of DM

Categories of Credit	1954/55	1955/56 <sup>P)</sup>
<b>I Short-term Lendings to Business and Private Customers</b>		
1) at all Credit Institutions outside the Central Banking System		
Mo'ly avge Sep. to Jan.	+ 523	+ 270
November	+ 302	+ 208
December	+ 1,353	+ 750
January	+ 183	— 160
2) at the 480 semi-monthly reporting Credit Institutions		
December		
1st half	+ 312	+ 400
2nd half	+ 613	+ 169
January		
1st half	+ 28	— 195
2nd half	— 79	— 45
February		
1st half	— 43	+ 88
<b>II Medium and Long-term Lendings to Non-bank Customers <sup>1)</sup></b>		
Mo'ly avge Sep. to Jan.	+ 797	+ 959
November	+ 752	+ 875
December	+ 1,136	+ 1,195
January	+ 683	+ 857
<b>III Securities and Syndicate Participations <sup>1)</sup></b>		
Mo'ly avge Sep. to Jan.	+ 155	+ 67
November	+ 149	+ 3
December	+ 120	— 11
January	+ 202	+ 135

<sup>1)</sup> At all credit institutions outside the Central Banking System. —  
<sup>P)</sup> Partly provisional figures.

Money and Credit\*)

(In millions of DM)

Items	1954				1955				1956			Position at end of month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Nov.	Dec.	January P)	
Monthly Averages												
Increase (+) or Decrease (-)												
Lendings and Security Holdings of Credit Institutions												
1) Credit Institutions outside the Central Banking System												
Total	+965	+840	+980	+1,559	+1,064	+1,081	+1,287	+1,286	+994	+1,806	+1,087	77,486
Short-term Lendings to												
Business and Private Cust.	(+255)	(+65)	(+155)	(+634)	(+237)	(+241) <sup>18)</sup>	(+204)	(+280) <sup>18)</sup>	(+208) <sup>18)</sup>	(+750)	(-160)	(27,564)
Public Authorities	(+17)	(+23)	(-26)	(-12)	(+24)	(-24)	(+14)	(-12)	(+8)	(-87)	(+35)	(378)
Treasury Bills and non-interest-bearing Treasury Bonds	(+48)	(+4)	(-8)	(-70)	(+41)	(-58) <sup>14)</sup>	(-52) <sup>14)</sup>	(-41) <sup>14)</sup>	(-100) <sup>14)</sup>	(-39) <sup>14)</sup>	(+200) <sup>14)</sup>	(1,363)
Medium and long-term Lendings to												
Business and Private Cust.	(+330)	(+456) <sup>7)</sup>	(+584) <sup>8)</sup>	(+737) <sup>11)</sup>	(+460)	(+592) <sup>13)</sup>	(+753)	(+867)	(+733)	(+1,033)	(+701)	(34,098)
Public Authorities	(+115) <sup>9)</sup>	(+109)	(+98)	(+139)	(+156)	(+160)	(+144) <sup>13)</sup>	(+160)	(+142)	(+160)	(+156)	(7,578)
Securities and Syndicate Participations	(+200)	(+183)	(+177)	(+191)	(+146)	(+170)	(+224)	(+32)	(+3)	(-11)	(+135)	(6,505)
2) Central Banking System												
Total	-85	-5	+1	+60	+25	-38	-14	+119	+122	+243	-390	614
Lendings to												
Public Authorities	(-14)	(+2)	(-1) <sup>18)</sup>	(+26) <sup>15)</sup>	(+33)	(-34)	(-1)	(+59)	(+70)	(+104)	(-211)	(417)
Business and Private Cust.	(-3)	(-3)	(+0)	(+1)	(+8)	(-5)	(-7)	(+0)	(+3)	(+1)	(-5)	(109)
Treasury Bills and non-interest-bearing Treasury Bonds	(+68)	(-4)	(+2)	(+33)	(-16)	(+5)	(-6)	(+60)	(+49)	(+138)	(-173)	(88)
Balance of Claims and Liabilities arising from Foreign Trade <sup>1)</sup> (favourable movements: +; adverse movement: -)	+302	+232 <sup>5)</sup>	+240	+189 <sup>15)</sup>	+111	+209	+157	+159	+33	+263	+240	12,882
Circulation of Notes and Coin total	-51	-54	+149	+134	+41	+125	+176	+107	+144	+268	-295	14,347
thereof: Cash Holdings of Banks	(-9)	(+8)	(+6)	(-7)	(+8)	(+15)	(-20)	(+11)	(+27)	(-61)	(. . .)	(. . .)
Bank Deposits and other Liabilities												
1) Credit Institutions outside the Central Banking System												
Sight Deposits of												
Business and Private Cust.	-162	+175	+206	+484	-398	+244	+100	+528	+85	+1,010	-930	13,817
Public Authorities	-9	+26	-41	+118	-3	+3	-15	+90 <sup>15)</sup>	+148	+230	-378	1,925
Time Deposits <sup>2)</sup> of												
Business and Private Cust.	+9	-132	-16	+58	+224	-41	-31	+5	-167	+40	+258	5,718
Public Authorities	+174	-49	+11	+2	+2	+74	-51	-182 <sup>15)</sup>	+146	-279	-137	4,165
Savings Deposits	+656	+345	+311	+513	+457	+279	+241	+340	+179	+541	+519	21,187
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+247	+191	+388	+390	+215 <sup>15)</sup>	+379	+404	+410	+388	+436		
2) Central Banking System												
Sight Deposits of												
Business and Private Cust.	-0	+3	+15	+3	+78	+109	+5	+112	+148	+31	-16	216
Public Authorities <sup>3)</sup>	-36 <sup>6)</sup>	+33 <sup>6)</sup>	-75 <sup>10)</sup>	-2	+46	+95	+256	+285	+413	+208	+819	3,655
note: Credit Balances of Public Authorities employed in Equalisation Claims	(+298) <sup>9)</sup>	(+85)	(+96)	(+21)	(-21)	(-445) <sup>15)</sup>	(+24)	(+59)	(+124)	(+118)	(-150)	(3,431)
Placing of Securities total <sup>4)</sup>	426	513	410	324	436	450	561	298	188	286	474 <sup>17)</sup>	18,312 <sup>18)</sup>
1) Fixed-interest-bearing Securities	411	493	363	282	314	285	443	184	95	235	381 <sup>17)</sup>	15,375 <sup>18)</sup>
thereof: Bank Bonds	169	324	339	255	205	264	260	159	77	192	159 <sup>17)</sup>	10,870 <sup>18)</sup>
2) Shares	15	20	47	42	122	165	118	114	93	51	144	2,937 <sup>18)</sup>
Average Prices of Shares (in per cent)	102	109	128	151	172	196	205	187	183	189	191	

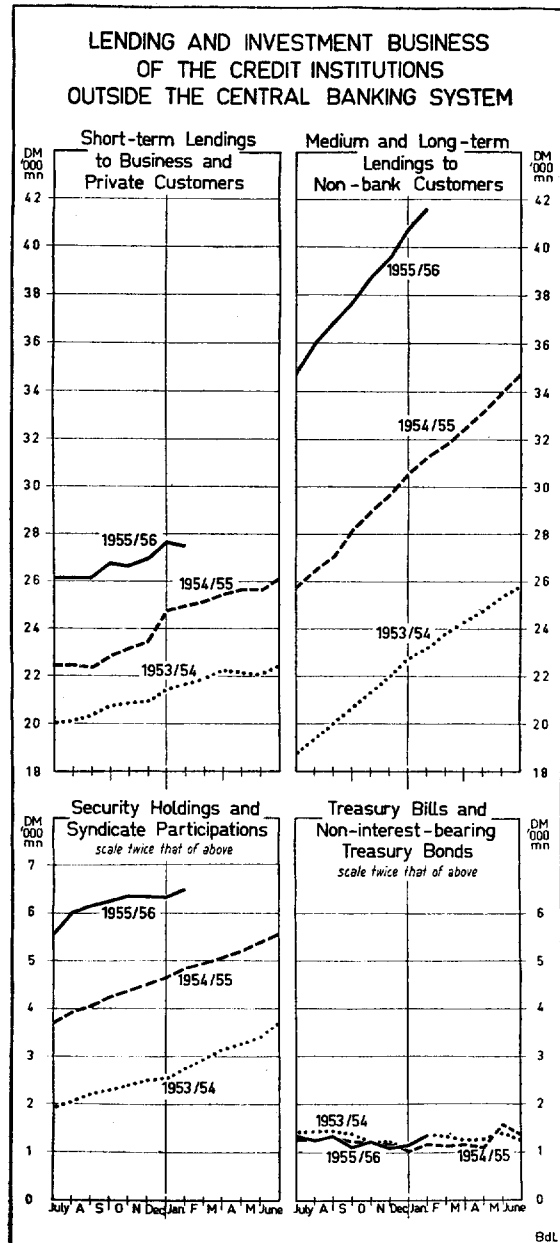
\*) For data and explanatory remarks for previous months, see Tables VI and VIII in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following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

1) Accounts for settlement of foreign trade at B.d.L. and Foreign Trade Banks; cf. notes \*) and \*) to Table VI in the Statistical Section. — 2) Deposits at notice, or at fixed period, of at least one month. — 3) Not including credit balances of German public authorities employed in Equalisation Claims; including deposits of the former occupying powers. — 4) As from mid-1954 including West Berlin. — 5) After elimination of a credit of DM 200 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — 6) Several sub-accounts of the Federal Government's counterpart accounts were transferred to other deposits of the Federal Government (DM 107 million). — 7) Statistically adjusted for DM 230 million (redemption of Investment Assistance credits by allocation of bonds). — 8) After elimination of a foreign currency payment of DM 175 million by the Federal Government to I.M.F. — 9) After elimination of an increase by about DM 438 million due to conversion of direct lendings by public authorities (Lands' building loans) into bank lendings. — 10) Statistically adjusted for the increase of DM 194 million in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D., and for the resulting increase in deposits of German public authorities (Federal Government). — 11) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — 12) After elimination of the increase in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. and of the payment to I.M.F. (DM 14 million). — 13) Statistically adjusted. — 14) From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1954. The purchase of money-market securities on this basis does not represent any additional granting of credit. — 15) The decrease is partly due to a shift in the employment of DM 635 million of public authorities' credit balances from Equalisation Claims to open market securities issued by B.d.L. in exchange for these Equalisation Claims. — 16) After elimination of a loan of DM 250 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — 17) Including DM 150 million conversion loan issued in exchange for Treasury Bonds called for redemption. — 18) Total placings since Currency Reform (20 June 1948). — P) Provisional figures.



lion, as against DM 20 million in December and DM 216 million in January 1955. It is true that some institutions have again entered into very large commitments in syndicate participations, so that the total amount of these latter at the banks rendering monthly returns increased in January from DM 187 million to DM 296 million, or by nearly DM 110 million. The taking of these securities is however not characteristic of the banks' present attitude towards investment in securities, particularly since they can often not escape such commitments, which they encounter spasmodically.

It is however highly remarkable that in January there was again quite large expansion in the volume of *medium and long-term lending* by the institutions comprised in the monthly banking statistics, which include the mortgage and savings banks. It is true that in accordance with the usual seasonal tendency the increase of DM 857 million was smaller than that of nearly DM 1,200 million in December, and also smaller than the monthly average of over DM 1,000 million for the whole fourth quarter of 1955; but it did exceed the DM 683 million for January 1955. As has frequently been pointed out in these columns, this was mainly due to the fact that many of the institutions doing long-term business are still committed by earlier promises of credit, and that part of the funds for providing such credit were procured some considerable time ago. Even the fact that the accrual of medium and long-term funds of outside parties at the banks has notably decreased during recent months has therefore failed to slow down very much the outflow of monies lent at medium and long term, especially monies lent on mortgage. For some time past in fact the institutions concerned have been drawing for the purpose of paying out loan monies on their liquidity reserves, employed largely in securities, money market loans and balances at other banks; and this, as already indicated, amounts to additional creation of money, because to that extent the purchasing power created by the granting of credit has as its counterpart no renunciation of purchasing power elsewhere in the form of simultaneous saving processes. Even in the field of medium and long-term credit however the effect of the change in the monetary



situation can already be clearly discerned, inasmuch as institutions are no longer aiming, as they still were last summer, at the most rapid possible outflow of their resources, and in particular are now promising fresh medium and long-term credit only on a greatly reduced scale. Thus for example, as will be shown in more detail in the chapter on Production and Markets, since as long ago as last November the amount of mortgages promised by institutional investors for housing purposes has been smaller than in the corresponding period a year earlier; and it would doubtless not be wrong to assume that this de-

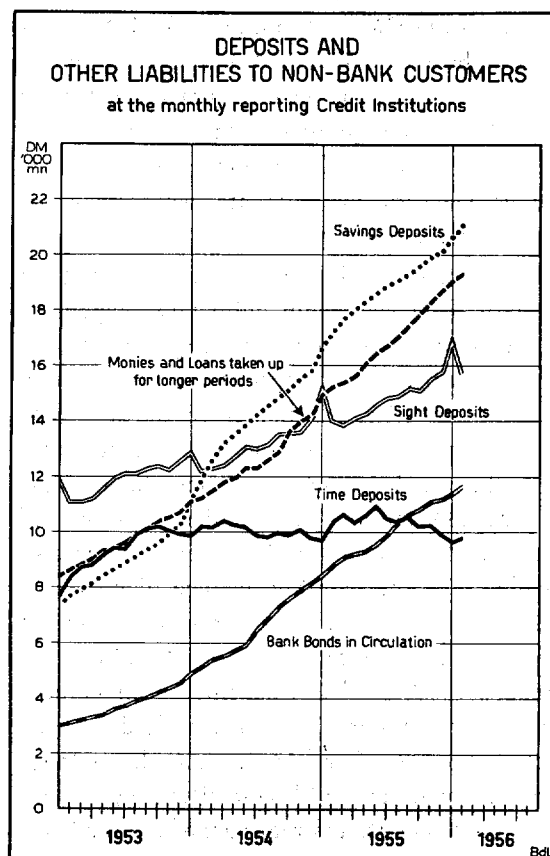
crease is mainly due to the more reserved attitude taken by the mortgage institutions. Since however the decisive factor in determining the capital expenditure of enterprises is the extent to which they can obtain promises of long-term loans, it may be assumed that, even though the amount of money paid out in respect of medium and long-term lendings still shows on the whole a substantial increase, nevertheless the monetary brakes are gradually beginning to grip in this branch of credit also.

#### Formation of Monetary Capital at Credit Institutions

Among the changes on the liabilities side of bank balance sheets the most noteworthy feature is that the accrual of funds of outside parties at medium and long term remains in general comparatively small. If one takes together the most important items, namely the net addition to savings deposits, to time deposits, and to monies and loans taken at medium and long term, as well as proceeds of the sale of bank bonds, one finds that for January, the last month for which figures are available, the total was something over DM 1,100 million. It is thus true that in accordance with the usual seasonal movement the accrual of outside parties' medium and long term funds was appreciably greater than the DM 869 million in December or the monthly average of DM 739 million for the second half of 1955; but it fell short of that in January 1955 by more than DM 800 million. Thus there has been a continuance of the tendency, which has been apparent for some months and was described somewhat more fully in the last Monthly Report, for the amount of "monetary capital" formed at the banks to decrease.

What was most disappointing for the banks was once again the movement in *time deposits*. It is true that those of business and private customers rose by a further DM 258 million in January; this increase however was not only small in comparison with what was previously usual between two major tax dates, but was offset to the extent of DM 137 million by a further decline in the time deposits of public authorities, so that the total increase amounted to only DM 121 million. Thus at the end of January this year the total amount of time

deposits in banks rendering monthly returns, at some DM 9,880 million, was smaller by DM 544 million than at the corresponding date a year before. By comparison with August of last year the fall was as much as DM 744 million.



Apart from the accumulation of funds which usually takes place during the months between two major tax dates with a view to meeting the next tax payments falling due, the further slight rise in the time deposits of business and private customers in January would seem to have been largely due to additions coming from building and loan associations, which around the turn of the year normally receive large amounts paid in by way of saving for building purposes. Building and loan associations are in fact still paying in almost as much money as ever to the banks on time deposit account because under the Agreement on Creditor Interest Rates, by contrast with the banking statistics, they are reckoned as „banker customers“, to whom the limitation of rates of creditor interest does not apply. The banks are accordingly entitled in certain circum-

stances to retain the monies of the building and loan associations by making appropriate concessions on interest rates. Apart from this however funds which would otherwise probably have been paid in to the banks on time accounts continue to go in large measure for employment in forms affording a higher rate of interest than that which the banks can now offer without breaking the creditor interest rate agreement. In this connection, as was mentioned in the last Monthly Report, great importance attaches to the direct lendings of potential lenders, even though no figures can be given as to the volume of such transactions. Evidently moreover the banks have of late no longer been retaining or attracting funds on the same scale as before by booking them not as time deposits but as nostro liabilities, to which the interest rate limitations imposed by the creditor interest rate agreement do not apply. At all events, the amount of *monies and loans taken at medium and long term from parties other than banks* grew during January by only a further DM 273 million, as against a monthly average of more than DM 390 million in the second half of last year and not quite DM 350 million in January 1955.

The efforts of the banks to obtain a revision of the Agreement on Creditor Interest Rates, even if only through a widening of the margin between such interest rates and bank rate, have not so far resulted in any proposal to that effect to the Bank Supervisory Authorities who are competent for fixing the interest rate limits. The ways in which the individual groups of banks are interested in this matter vary greatly. In addition the banks take the view that higher rates of interest on deposits can be granted only if the existing upper limit on debtor interest rates is also revised by the Bank Supervisory Authorities; and in regard to this there is evidently reluctance to take action unless bank rate is correspondingly raised. Probably moreover even a rise in the Central Bank rate of discount would not entirely remove the dilemma in regard to interest rates of which the banks at present complain, since in times when the money market and bank liquidity are tending to become tighter and when the possibilities of recourse to Central Bank credit are limited there will always be some inclination for "grey" interest rates to form.

At the credit institutions which are covered by the monthly banking statistics, and which include the Postal Savings Banks and Postal Cheque Offices, *savings deposits* increased during January by about DM 520 million, as against DM 541 million in December and a monthly average of DM 290 million in the second half of 1955. Seasonal influences are of course of great importance in this connection. Thus in January interest was credited to the extent of some DM 75 million, as against roughly DM 63 million in the corresponding month a year earlier, although for years past much the greater part of the interest has been normally credited in December; last December for instance, out of the addition of DM 541 million to savings deposits, DM 462 million represented interest. What is most important however is that the removal of many of the tax concessions on saving, which in the years up to 1954 had caused the in-payments to be as a rule especially large in December, has largely restored the previous recurring seasonal trend in savings deposits, under which these latter used to reach their peak in January. In point of fact the payments into savings deposits this January were exceptionally great. They amounted to around DM 1,550 million, thus exceeding by about DM 240 million the in-payments in the corresponding month of the previous year, which is undoubtedly a remarkable indication of the fact that the propensity to save remains unbroken among very wide circles. On the other hand, it is true, the debits were also very considerable. They reached a total of some DM 1,100 million, being thus more than DM 300 million greater than in January 1955, so that the difference between current credit and debit items reached only DM 444 million as against DM 520 million in January of last year, thus providing a fresh indication that the amount of saving is smaller.

No doubt this decrease is closely connected with the fact that at the end of the year a further large amount of savings balances which carried tax concessions, and had accordingly been blocked for 2½ to 4 years from the date when the monies were paid in, became free and could thus be drawn off. In point of fact the amount of savings balances carrying such concessions declined in January by DM 65 million, whereas

in the previous January they had risen by more than DM 20 million. Thus the expiry of savings agreements with the benefit of tax privileges is at present no doubt substantially affecting the movement in savings balances, although it is possible that the amounts which become free may not, or not fully, be withdrawn, but may be transferred to a normal savings account. Even the funds which are withdrawn need not however be lost to the economy's fund of capital. It is in fact quite possible for them to be channelled into some other form of investment — and it has indeed frequently been pointed out in these columns that the decrease in the net addition to savings deposits need not necessarily be due to any general reduction in the propensity to save, but may well reflect only a change in the forms of saving. Still, there is a good deal of evidence indicating that for some time now genuine fresh saving, at least as regards individual saving and not the collective saving enforced through the public budgets, or the internal formation of assets by enterprises, has been declining in some degree. It has been more than once mentioned in these columns that this circumstance is of significance for our monetary situation because, even though as yet it does so only in small measure, it affects one of the essential foundations which have hitherto provided a secure basis for financial stability.

#### Security Markets

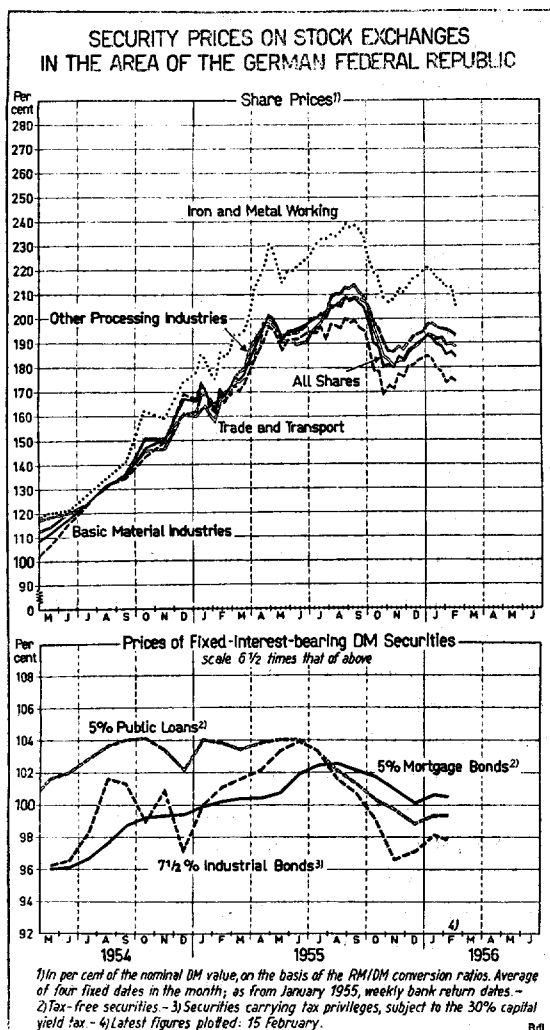
During the period under report the security markets, which represent the most important source of borrowed medium and long-term capital for the credit institutions issuing bank bonds, and which in addition supply capital direct to both the economy and public authorities, were again under pressure owing to the strained state of the money market. It is true that apart from the Bavarian conversion loan of DM 150 million<sup>1)</sup> the DM 324 million of securities placed in January exceeded the previous month's total by nearly DM 40 million; but this increase was entirely due to issues of shares, amounting to some DM 100 million, by German subsidiaries of large foreign companies, which issues were

<sup>1)</sup> This 5½% loan, running for 18 years, served purely to convert the 6% 1952 Treasury Bonds which at the end of June 1955 were called for redemption on 2 January this year, and can therefore be left out of account in this connection.

entirely taken by the foreign parent companies through the use of retained profits, and hence without placing any burden on the market. On the other hand the normal placings of shares in January amounted to only approximately DM 45 million. Besides this, apart from the above-mentioned Bavarian conversion loan there were placed roughly DM 180 million of fixed-interest securities, of which some DM 158 million (against DM 190 million in the previous month) were mortgage and communal bonds, while DM 22 million were interest-bearing Treasury Bonds of the Federal Railways. This result was somewhat disappointing because usually in January, owing to the investment of interest received, the placings of securities are as a rule particularly large. In January of last year for instance fixed-interest securities, other than those allotted under the Investment Assistance, were placed to the extent of DM 350 million.

It must not however be overlooked that these figures relate only to the placing of *new* issues. In addition, especially in the first half of the month, it would seem that a substantial part of the securities which had been bought in by the issuing banks during the preceding months with a view to supporting prices, to a total amount which reached something over DM 70 million for all issuing institutions between the end of August and the end of December, was again placed. But, even if it is assumed that a relatively large amount was so re-placed, the total placings for January do not approach the totals which were achieved in the corresponding months of the two previous years. Nor did the picture change in February, so far as can yet be seen. It is understood that the placing of fresh fixed-interest securities has proceeded only sluggishly, more especially since it appears that certain Social Insurance Institutions have of late been engaging in direct lendings to a greater extent than before, and have cut their security buying accordingly.

On the prices of fixed-interest securities, it is true, the market's lack of readiness to buy has so far continued to produce only comparatively slight effects. The price of 98 per cent of par for the issue of 6% bonds, less a not more than 2¼ per cent bonus for the institutional investors, is being maintained by most of the issuing institutions. It would on the other hand



appear that "grey" rates continue to form an exception, more especially since in view of their existing reserves the issuing institutions are not as a rule in urgent need of procuring resources. But the fact that the prospects of placing securities are now smaller is clearly affecting the steps taken by the institutions with a view to the future. Attention has already been drawn to the reduction in the amount of loans which they promise. There is a pendant to this in the reserve which they have recently been showing in applying for permission for new issues. Between 1 and 24 February the Federal Ministry for Economic Affairs had to approve applications for issues to a total amount of only DM 116 million as against DM 245 million in January. It is remarkable that, apart from DM 10 million of 6 1/2 % ship mortgage bonds, these permits

related exclusively to 6 % securities and no longer included any at 5 1/2 %. Still, there is also a demand for 5 1/2 % securities in cases where the taker at the same time designates the borrower who is to receive the loan, since public insurance institutions in particular wish to keep the interest charge low for certain projects.

There were some small falls in prices during the period under report among industrial bonds, and also in some German external bonds. The quotations for most loans of public authorities were also under pressure from offerings, but they were in general maintained at their previous level, although in some cases only by a narrow margin.

On the *share market* too the tendency of quotations during recent weeks was in general yielding. A factor which contributed a good deal towards this was the comparatively heavy burden placed on the market by a series of large issues. Of late, contrary to what was the case last year, announcements of capital increases with subscription rights have regularly been giving rise to sales of old shares of the issuing company for the purpose of procuring funds because, after the financial burdens entailed by previous issues of other companies, many shareholders are obliged to obtain in this way the funds needed for exercising the subscription right. A further fact depressing prices is that, with quotations tending to give way, new shares can mostly be obtained at prices below those of the old shares because the subscription rights can be bought below their calculated parity value. After an immediately pending large issue worth about DM 180 million at the issue price had led in the last weeks of January to persistent money-raising sales — this issue came too late to be included in the above-mentioned total of some DM 144 million for January placings — the subscription right arising from this transaction also came on offer at the beginning of February at well below the calculated value. The low cost of the new shares to the investor increased the general pressure on the market, especially since it was a security on which the dividend might be expected to be high. The slight recovery in quotations which followed was however of only brief duration, since a further large issue is in course of being effected.

Thus it is apparent that an accumulation of share issues within a relatively short period is answered by the market with corresponding price falls,

even though the position as to earnings and the dividend prospects of most companies provide no occasion for marking their shares down.

## Public Finances

The public finances were characterised during the period under report by particularly large cash surpluses in the case of the Federal Government and the Equalisation of Burdens Fund, and therefore probably continued to produce a dampening effect on the generally upward cyclical tendencies, especially since, as was shown in the previous chapter, it is no longer so easy as before to borrow so as to offset or outweigh the loss of funds due to such cash surpluses. In January the Federal Government's cash surplus was some DM 800 million, and that of the Equalisation of Burdens Fund about DM 130 million. In February, it is true, the surplus in the case of the Federal Government is likely to have been a good deal smaller; but in that of the Equalisation of Burdens Fund it seems safe to assume that there was again a comparatively large accrual of cash resources, since the quarterly payments on the Equalisation of Burdens Levies were due on the 10th of that month. The cash position of the Lands seems also to have improved somewhat during the period under review. The comparatively large cash advances which certain Lands had taken at the close of last year from the Land Central Banks have in the meantime been to a great extent repaid; and although in some cases this was done only at the cost of incurring considerable debt elsewhere, the total amount of borrowing taken by the financially weaker Lands also was smaller, at least at the end of January, than a month earlier. In certain cases the cash resources kept by Lands at the Land Central Banks also rose once more during the period under report. True, it looks as though the cash funds placed by the Lands at credit institutions outside the Central Banking System had at the same time declined, on the whole indeed by more than the Lands' indebtedness was reduced and their cash reserves at the Land Central Banks increased. On a broad view therefore the cash position of the Lands would seem to have remained in deficit. But in all probability such deficits

as were still present were smaller than in the months during the second half of 1955 containing comparable tax-payment dates, so that they produced only slight effect within the overall movement of the public finances by comparison with the surpluses of the Federal Government and the Equalisation of Burdens Fund.

### Exceptionally Large Receipts, especially in the case of the Federal Government

This position was mainly due to the recent relatively high level of receipts of the great territorial authorities and the Equalisation of Burdens Fund. In the case of the Equalisation of Burdens Fund this resulted especially from the fact, to which attention has been several times drawn in recent Monthly Reports, that Equalisation of Burdens commitments continue to be met in advance on a large scale; but in part it was also because transfers of Property Tax by the Lands were at a high level, since the Fourth Law to amend the Equalisation of Burdens Law, which was enacted last July, is now causing a much greater part of the proceeds of the Property Tax to flow into the Equalisation of Burdens Fund than did so last year. The total receipts of the Equalisation of Burdens Fund in January, at roughly DM 350 million, were thus greater by about DM 140 million than in the corresponding period of the previous year even though the yield of the Equalisation of Burdens Levies proper is relatively rigid because it is governed by the level of material assets at the date of the currency reform and therefore does not join in the cyclical upward movement of other taxes.

In the case of the great territorial authorities, especially the Federal Government, the course of receipts has recently been chiefly determined by the fact that the yield of taxes<sup>1)</sup> has not only been so far affected by the high degree of activity that prevailed in trade and industry, at

<sup>1)</sup> Figures showing the tax revenues of the Federal Government and the Lands will be found in Table XI, 6 in the Statistical Section of this Report.

least until the onset of the period of frost, but in January also reached its seasonal peak. In particular the proceeds of the Wages Tax and the Turnover Tax were higher than ever before in January as a result of the Christmas bonuses and the special payments to officials in December, as well as owing to the increase in turnover caused by the Christmas trade. Besides this however the yield of the Assessed Income Tax and the Corporation Tax, which had been declining for a time last year, also showed signs of rising again because owing to the issue of the first tax assessment notices for 1954 the amount of final tax payments is evidently again growing.

*Tax Revenue of the Federal Government*  
(In millions of DM)

Period	Total	Federal Taxes	thereof		Federal Share of Income Taxes
			Turn-over Tax	Excise and Customs Duties	
Financial Year 1954/55, total	21,978	17,352	9,959	6,079	4,626
thereof:					
April/June 1954	5,021	3,987	2,301	1,381	1,034
July/Sep. 1954	5,452	4,289	2,437	1,533	1,163
Oct./Dec. 1954	5,781	4,549	2,596	1,620	1,232
January 1955	2,084	1,746	1,100	557	338
April 1954/Jan. 1955	18,338	14,571	8,434	5,091	3,767
Financial Year 1955/56					
Budget Estimates	23,152	18,872	10,288	6,529	4,280
Actual Receipts					
April/June 1955	5,576	4,605	2,644	1,616	971
July/Sep. 1955	6,015	5,003	2,807	1,810	1,012
Oct./Dec. 1955 P)	6,484	5,439	3,042	1,990	1,045
January 1956 P)	2,350	2,051	1,266	667	299
April 1955/Jan. 1956	20,425	17,098	9,759	6,083	3,327
Increase (+) or Decrease (—) as against April 1954/Jan. 1955					
in millions of DM	+2,087	+2,527	+1,325	+ 992	— 440
in per cent	+ 11.4	+ 17.3	+ 15.7	+ 19.5	— 11.7

P) Provisional figures.

Once again it was the Federal Government that derived special benefit from this state of affairs, since it is entitled to the whole of the proceeds of the Turnover Tax, which in January at DM 1,266 million were greater by nearly DM 300 million than in December, and also to the persistently large receipts from Excise and Customs Duties. Indeed the amount of taxes accruing to the Federal Government in the course of the 1955/56 financial year to date has been altogether much greater than had been estimated

when the budget was drawn up. In the 1955/56 budget drafted in the autumn of 1954 it had been assumed, largely in accordance with the then prevailing ideas as to the movement in the national product, that the Federal Government's tax revenues in this financial year would amount to DM 23,152 million. In reality however some DM 20,400 million had already been received up to the end of this January, that is to say in the first ten months of the financial year, so that it is not unrealistic to suppose that the receipts for the whole financial year will amount to at least DM 24,400 million, or approximately DM 1,300 million more than budgeted. The determining factor would seem to be solely the vigorous rise in the Federal taxes, while the Federal share of the Income Taxes will not reach the contemplated level because the Financial Constitution Law promulgated on 23 December of last year put the Federal Government's share with effect from 1 April 1955 onwards at only 33<sup>1</sup>/<sub>3</sub> per cent as against the rate of 40 per cent assumed in the budget.

**Margin for Large Rises in Expenditure and Reductions in Receipts?**

It is frequently thought that this surprisingly favourable movement in the Federal Government's tax revenues explains the substantial cash surpluses which have been achieved in the course of the financial year so far; but that is a mistake based on failure to see the budget as a whole. The budget estimates for the current financial year did not provide for a balance between the ordinary receipts of the Federal Government and its expenditure, but reckoned with borrowing to the extent of around DM 1,600 million and with drawing on cash resources to the amount of DM 2,400 million, although this was admittedly a forecast relating only to the budgetary and not to the cash position. If therefore expenditure should reach the amounts budgeted, the additional receipts would not even allow the contemplated issue of loans to be dispensed with entirely, still less avoid the estimated drawing on cash reserves, let alone make it possible to build up the cash funds. Accordingly the substantial surpluses which may be expected for the current year are due, like those of the previous years, only to the fact that the actual expenditure has not nearly





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

	Financial Year 1955/56					For Comparison: Financial Year 1954/55				
	April to June	July to Sep.	Oct. to Dec.	January	April to January total	April to June	July to Sep.	Oct. to Dec.	January	April to January total
I. Revenue and Expenditure Account										
1) Revenue	5,997	6,721	7,008	2,612	22,338	5,376	5,900	6,313	2,232	19,821
2) Expenditure	5,747	5,896	5,994	1,808	19,445	4,909	5,729	5,678	1,728	18,044
thereof:										
Repayment of Loan taken from the E. R. P. Special Fund	—	—	—	—	—	—	255	—	—	255
Surplus (+) or Deficit (—)	+ 250	+ 825	+1,014	+ 804	+2,893	+ 467	+ 171	+ 635	+ 504	+1,777
II. Change in Cash Position										
Increase (+) or Decrease (—)										
1) in Cash Resources	— 111	+ 825	+1,014	+ 760	+2,488	+ 434	+ 166	+ 634	+ 484	+1,718
2) in Credit Market Indebtedness	— 361	—	—	— 44	— 405	— 33	— 5	— 1	— 20	— 59
Net Balance (1 less 2)	+ 250	+ 825	+1,014	+ 804	+2,893	+ 467	+ 171	+ 635	+ 504	+1,777
Note:										
Increase (+) or Decrease (—) in Indebtedness to Public Authorities	— 3	—	— 5	—	— 8	+ 267	—	— 3	—	+ 264

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

domestic expenditure, since otherwise inflationary tendencies would be likely to arise. That is why Government expenditure which places a burden on the domestic market must be kept within the limits which are set by the level of current tax revenues and by the possibility of placing loans on the capital market. Possibly however these limits may be used up, as early as next year, by the requirements already established in principle for the setting up of West German defence forces, so that from the point of view of sound financial policy hardly any further margin appears to be left for substantial fresh permanent expenditure, or for reductions of taxes which would appreciably impair the tax revenues accruing in the years when the Federal budget will be subject to the greatest strain.

#### Dangerous Demands

In these circumstances one is bound to feel concern on observing the extent to which demands on the Federal budget are now being put forward from the most varied quarters, expressing desires for an increase of expenditure as well as desires for a lowering of taxes. It has been calculated that adding together merely those claims which are being seriously considered would by itself produce a total of DM 4,000 to 5,000 million, while this makes no allowance at all for the tax reductions to which the Federal Government has already agreed, nor for a number

of increases in expenditure that are already definitely contemplated. It appears moreover that the series of desires for more spending and for tax reliefs still continues to grow. Demands on such a scale of course go far beyond what could be justified on any grounds and, if anything even approaching them were granted, this would lead to financial conditions which would inevitably entail serious dangers for the currency. Already the cyclical situation is such that increases of expenditure and tax concessions ought to be effected only with great caution, and only subject to the proviso that they do not strengthen the already existing tendency towards excessive demand. Above all however at least the desires for greater expenditure which are now being put forward would in general result in placing on the Federal budget a permanent charge, against which serious objections would have to be raised in view of the considerable rise in defence expenditure which is to be expected in the next few years. According to the time-table which the Federal Government has planned for the establishment of West German defence forces even those items of defence expenditure which do not mean importing armaments, but will produce their effect on the domestic market, will in the course of the next one or two years already substantially exceed the total sum hitherto spent on occupation and stationing costs together with the first West German defence expenditure. In these circum-

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

	1953		1954				1955						1956	
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Oct. <sup>12)</sup>	Nov.	Dec.	Jan. <sup>12)</sup>
<b>Total Indebtedness of Public Authorities<sup>1)</sup></b> (including Federal Railways and Federal Postal Administration) of which:	28,904	29,540	30,352	30,895	31,198	31,868	32,567	32,371	33,492	...	33,667	33,906	34,076 <sup>p)</sup>	...
a) Equalisation Claims <sup>2)</sup>	20,366	20,407	20,394	20,392	20,434	20,427	20,444	20,427	20,477	20,476	20,478	20,478	20,476	20,477
b) Other Indebtedness <sup>3)</sup>	8,538	9,133	9,958	10,503	10,764	11,441	12,123	11,944	13,015	...	13,189	13,428	13,600 <sup>p)</sup>	...
thereof: to Central Banking System <sup>4)</sup>	54	342	80	63	37	284	295	169	169	500	162	289	500	114
<b>Deposits of Public Authorities with the Banking System<sup>5)</sup></b> of which:	9,034	9,488	10,959	11,076	10,966	11,397	11,678	11,481	12,226	12,845	12,246	12,812	12,845	13,280
with the Central Banking System <sup>6)</sup>	2,538	3,129	3,955	4,159	4,149	4,279	4,511	4,067	5,052	5,900	5,272	5,823	5,900	6,856
with other credit institutions	6,496	6,359	7,004	6,917	6,817	7,118	7,167	7,414	7,174	6,945	6,974	6,989	6,945	6,424
<b>Tax Receipts of Federal Government and Lands total</b>	7,528	7,621	7,349	7,227	7,854	8,362	8,222	8,061	8,660	9,221 <sup>p)</sup>	2,670	2,564 <sup>p)</sup>	3,987 <sup>p)</sup>	3,152 <sup>p)</sup>
thereof:														
Wages Tax	926	961	914	834	1,014	1,113	1,043	985	1,138	1,236	415	391	430	548
Assessed Income Tax	1,267	1,088	1,062	1,127	1,201	1,197	1,226	1,148	1,006	973	129	100	744	171
Corporation Tax	719	759	763	695	741	871	803	707	750	851	71	58	722	129
Turnover Tax	2,245	2,352	2,259	2,301	2,437	2,596	2,625	2,644	2,807	3,042	1,061	1,006	976	1,266
Tobacco Tax	623	573	545	556	591	612	587	608	672	693	241	221	231	229
<b>Federal Budget</b>														
Cash receipts	5,671	5,679	5,488	5,376	5,900	6,313	5,979	5,997	6,721	7,008	2,231	2,072	2,705	2,612
Cash expenditure	4,664	4,810	5,347	4,909	5,729	5,678	6,059	5,747	5,896	5,994	1,823	1,737	2,434	1,808
Cash surplus (+) or deficit (—)	+1,007	+ 869	+ 141	+ 467	+ 171	+ 635	— 80	+ 250	+ 825	+1,014	+ 408	+ 335	+ 271	+ 804
Federal debt <sup>7)</sup>	9,272	9,160	9,057	9,072	9,085	9,094	9,016	8,674	8,704	8,708	8,705	8,705	8,708	8,665
of which:														
Equalisation Claims	7,856	7,868	7,872	7,920	7,938	7,948	7,979	7,997	8,027	8,031	8,028	8,028	8,031	8,032
Other Indebtedness <sup>8)</sup>	1,416	1,292	1,185	1,152	1,147	1,146	1,037	677	677	677	677	677	677	633
<b>Budgets of the Lands<sup>9)</sup></b> Indebtedness <sup>10)</sup>	13,833	13,955	14,295	14,306	14,250	14,227	14,300	14,302	14,506	14,607	14,517	14,569	14,607	...
of which:														
Equalisation Claims	12,510	12,539	12,522	12,472	12,496	12,479	12,465	12,430	12,450	12,445	12,450	12,450	12,445	12,445
Other Indebtedness	1,323	1,416	1,773	1,834	1,754	1,748	1,835	1,872	2,056	2,162	2,067	2,119	2,162	...
Balances with, and funds placed on money market through, the Central Banking System <sup>11)</sup>	797	609	869	851	850	664	1,077	741	663	335	553	399	335	388
<b>Equalisation of Burdens Fund</b>														
Receipts	574	985	769	715	763	997	698	743	881	1,154	221	568	365	349 <sup>p)</sup>
Expenditure	914	945	673	687	1,173	1,282	1,024	809	885	1,142	295	291	556	284 <sup>p)</sup>
Indebtedness <sup>12)</sup>	150	157	439	441	452	480	735	562	811	811	811	811	811	811
Cash Resources <sup>13)</sup>	209	268	615	726	323	26	0	40	276	216	178	391	216	350
<b>Unemployment Insurance Fund</b>														
Receipts	467	473	494	447	512	524	516	434	428	473	167	137	169	161
Out-payments	252	302	665	288	266	295	656	266	229	242	68	72	102	155
Surplus (+) or deficit (—)	+ 215	+ 171	— 171	+ 159	+ 246	+ 229	— 140	+ 168	+ 199	+ 231	+ 99	+ 65	+ 67	+ 6
<b>Employees' and Workers' Pension Insurance Funds<sup>14)</sup></b>														
Contribution receipts	1,191	1,247	1,258	1,210	1,342	1,422	1,433	1,477	1,682 <sup>p)</sup>	1,781 <sup>p)</sup>	...	...	...	...
Pension payments	1,143	1,153	1,263	1,263	1,279	1,340	1,430	1,452	1,482 <sup>p)</sup>	...	500	501	...	...
<b>Federal Railways</b>														
Operating receipts	1,317	1,339	1,194	1,250	1,375	1,384	1,304	1,376	1,534	1,538	509	501	528 <sup>p)</sup>	...
Expenditure <sup>15)</sup>	1,489	1,607	1,278	1,337	1,416	1,569	1,365	1,456	1,601	1,720	525	567	628 <sup>p)</sup>	...
Indebtedness <sup>16)</sup>	2,165	2,349	2,329	2,367	2,359	2,546	2,690	2,469	2,459	...	2,529	2,614	2,601	...
<b>Federal Postal Administration</b>														
Indebtedness <sup>17)</sup>	966	1,126	1,203	1,344	1,393	1,456	1,698	1,783	1,919	1,981	1,964	1,997	1,981	...

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> Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — <sup>3)</sup> Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — <sup>4)</sup> Including Berlin Central Bank. — <sup>5)</sup> Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — <sup>6)</sup> Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — <sup>7)</sup> By contrast with previous publications, including West Berlin. — <sup>8)</sup> Excluding indebtedness to the Federal Government. — <sup>9)</sup> Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — <sup>10)</sup> For 1953 excluding, as from 1954 including, West Berlin. — <sup>11)</sup> Excluding capital expenditure financed out of earmarked borrowings. — <sup>12)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>13)</sup> Months with comparable tax maturities. — <sup>14)</sup> Provisional.

stances however it will be essential that receipts remain at an appropriate level and that the remaining expenditure increase only moderately, because otherwise the strains on the Federal budget would become excessive and it would no longer be possible to keep current receipts and expenditure in line with each other in the way that is required by sound financial and monetary policy.

### Social Reform

Very careful assessment of all the desires for greater spending and less taxes as to their compatibility with present economic facts and those to be expected in the next few years seems moreover the more necessary just now because, at the Federal Government's wish, there is to be carried out if possible during the present legislative period a large-scale social reform with substantial increases in social insurance pension rates, the main features of which were recently decided by the Cabinet. Under the plan it is contemplated not only that pensioners shall in future be entitled to a higher proportion of their last earned income, but also that pensions shall be allowed to grow according to the overall progress of the economy. As regards fixing the pension on retirement from active life it is thus proposed to abandon the existing principle of pensions based on total earnings during the years of occupation, and to fix the pension according to the last wage or salary drawn or, from a certain level of income onwards, according to that part of the wage or salary subject to obligatory insurance, without however leaving out of account the number of the years of work. In general however, as already indicated, pensions are in any event to attain a more favourable relationship to the income previously received. In the topmost group for example, which could be reached after the person had been insured for about 40 years, pensions are according to present information to amount to some 67 to 72 per cent of the last earned net income (that is, on present facts, say 60 per cent of the gross income), provided that the income does not exceed the maximum limit laid down for insurance benefits. This initial pension, as already mentioned, is then in the course of time to be raised so far as possible according to general economic progress.

In this connection however the Cabinet has expressed itself against any "automatic" adjustment, depending say on the course of a wage index, since all experience shows that such automatism entails serious dangers because it can only too easily generate tendencies to inflation. Instead, the Cabinet has only stated that it is in favour of the level of the pensions being from time to time examined so as to adjust it, so far as possible, to altered economic facts. In order however to make clear from the first that such adjustment must not result in simply keeping pace with wage increases which cannot be justified from the overall economic point of view, but may actually contain seeds of inflation, the term "dynamic pension", which can mean a great many things and has hitherto been used to describe the new pension policy now contemplated, has not been accepted but has been replaced by the term "productivity pension".

Even the transition to the new pension system as planned will however by itself entail far-reaching shifts in the distribution of income and formation of capital; and it will be necessary in the timing of the steps for giving effect to the reform to pay careful regard to the compatibility of those shifts with overall economic conditions if serious financial disturbances are to be avoided. This will be made clear by a glance at the order of magnitude of the financing tasks set by this social reform.

According to statements by the Cabinet committee for the social reform the additional expenditure entailed by this proposed reform of pensions will amount to about DM 3,500 million in the first year, the basis taken having evidently been the present age-structure and the present level of incomes. As is clear from the following table showing the receipts and expenditure of the Pension Insurance Institutions up till now, this would mean a 50 per cent increase on the total of about DM 7,000 million paid for pensions in 1955. For financing the additional expenditure the Cabinet contemplates a rise in employees' and employers' contributions to the Pension Insurance Funds, in each case by 1 per cent of the income; transfer to the Pension Insurance Institutions of one of the 3 per cent to which contributions to the Un-

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

Period	Total Receipts	thereof:		Total Expenditure	thereof: Pension or Benefit Payments	Surplus (+) or Deficit (-)
		Contribution Income	Federal Grants			
<b>I. Pension Insurance Funds</b>						
1953	8,277	5,561	2,576	6,895	5,895	+1,382
1954	8,834	5,935	2,680	7,107	6,074	+1,727
1955	10,433	7,140	2,963	8,116	7,022	+2,317
of which:						
1st Qtr.	2,352	1,610	683	1,940	1,688	+ 412
2nd Qtr.	2,420	1,671	673	1,996	1,734	+ 424
3rd Qtr. <sup>P)</sup>	2,766	1,876	809	2,045	1,767	+ 721
4th Qtr. <sup>P)</sup>	2,895	1,983	798	2,135	1,833	+ 760
<b>II. Unemployment Insurance Fund</b>						
1953	1,788	1,682	—	1,291	880	+ 497
1954	1,974	1,810	—	1,513	1,047	+ 461
1955	1,851	1,684	—	1,393	884	+ 458
of which:						
1st Qtr.	516	465	—	656	511	- 140
2nd Qtr.	434	405	—	266	155	+ 168
3rd Qtr.	428	399	—	229	100	+ 199
4th Qtr.	473	415	—	242	118	+ 231

Some of the figures relating to earlier periods as published in the Report for November 1955 have been revised. — <sup>1)</sup> Area of the German Federal Republic including West Berlin. — <sup>P)</sup> Provisional figures.

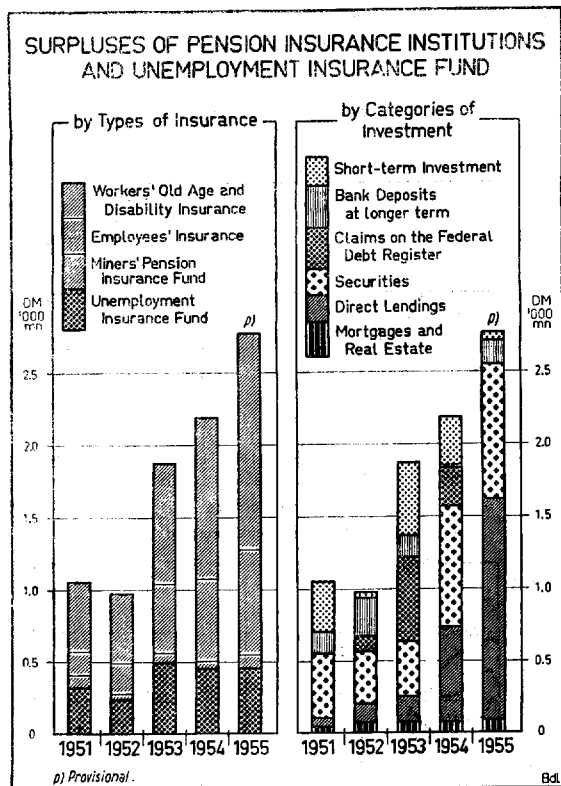
employment Insurance Fund at present amount; larger grants from the Federal budget; and a cut in the formation of capital in the Pension Insurance Funds. From the first two sources, if incomes continue to grow at approximately the same rate, roughly the following amounts might be obtained in 1957:

- 1) from the rise in employees' and employers' contributions to the Pension Insurance Funds about DM 1,400 million
- 2) from transfer to the Pension Insurance Institutions of one per cent of the contributions to the Unemployment Insurance Fund about DM 600 million.

At the cost of the Federal budget and of the formation of capital in the Pension Insurance Institutions it would thus be necessary to find approximately a further DM 1,500 million in order to cover the whole prospective additional expenditure of DM 3,500 million.

If therefore the planned pension reform were to come into force soon, say in the next year, then there would have to be substantial shifts in the existing income stream; and in view of the changes which will in any event be entailed by other plans, including in particular those for armament and other unavoidable increases in expenditure, these shifts would place a severely

testing strain on financial stability, especially when it is borne in mind that improvement of social insurance benefits would inevitably lead to corresponding claims from other recipients of pensions and benefit. The raising of contributions to the Pension Insurance Funds, which no doubt represents the soundest and in the long run probably the only possible way to finance higher pension payments, would in itself make heavy demands on wage and price discipline because in present market conditions both employed and employers would be tempted to claim corresponding wage and price rises in order to cancel out the greater burden entailed by the higher contributions. Nor could an additional charge of several hundred millions of DM on the Federal budget be taken lightly, so long as it has not been made clear what other additional expenditure the Federal Government will have to undertake, and to what actual demands the establishment of the Federal armed forces will lead during the next few years. Above all however attention must also be drawn to the consequences which might result for the capital market from any large cut in the formation of capital by the great public insurance institutions. If the contemplated transfer of part of the Unemployment Insurance Fund's contribution income to the Pension Insurance Institutions were carried out, the Unemployment Insurance Fund would hardly remain able to form surpluses; in point of fact, for the time being its receipts and expenditure would at best be in equilibrium, even with satisfactory employment. In spite of this, appreciable impairment of the formation of capital would also be inevitable in the Pension Insurance Institutions. If the part of the increase in pension payments not covered by the proposed raising of the contribution income were borne entirely by the Pension Insurance Funds, then the amount of capital formed by them, which may be estimated at about DM 2,300 million for 1955 and would probably have risen to DM 2,600 million in 1957 with contributions and pensions at their present rates, would at the most amount to DM 1,100 million, or less than half the 1955 total. Together with the decline in surpluses of the Unemployment Insurance Fund this would mean a loss as compared with 1955 of DM 1,700 million, or nearly two-thirds of the amount of capital



then formed in the Unemployment Insurance Fund and the Pension Insurance Funds together. What a gap this would cause becomes obvious when one realises the part which these insurance institutions have hitherto played on the capital

market, especially in the finance of housing, and when one remembers that the overall demand for capital will if anything increase in the next few years. But even if, as seems to be intended, an appreciable part of the additional pension payments were to be financed through increased grants from the Federal budget so that the formation of capital in the Pension Insurance Funds should be impaired to a lesser extent, it can still not be said with certainty whether this would not impose a strain on the capital market so long as it is not clear whether the Federal Government could pay these increased grants out of its ordinary budget.

If therefore the social reform were soon put into effect on the proposed scale, this would add considerably to the strain on economic and financial power which is in any event likely to result from other measures during the next few years. The plans which are being entertained in this connection accordingly afford further proof of the need to form an accurately balanced mental picture of all the demands which must be expected in the near future, and of the possibilities of meeting them, so that proper timing and if necessary limitation of the various tasks may save the economy from being overstrained to the detriment of financial stability.

## Production and Markets

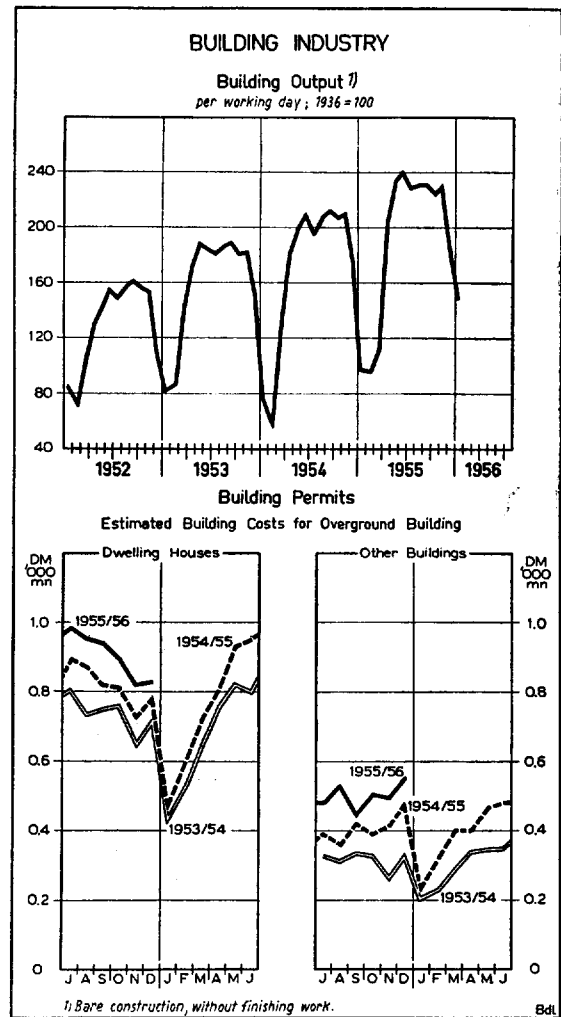
The course of economic activity during the last few weeks was largely influenced by a cold spell which paralysed a great deal of outdoor work, whereas in other years there had been a marked increase of activity in February even in industries dependent on the weather. Since the industries in which outdoor work predominates employ a particularly large amount of labour, this especially affected employment. In January 1956, thanks to the mild weather which prevailed until towards the end of the month, unemployment had increased only by the small amount of something over 200,000 as against roughly 500,000 in the corresponding month a year earlier. In February on the other hand, at least during the period of the hardest frost, it is estimated in competent quarters to have risen to more than 2 million as compared with 1.25 mil-

lion in the last days of January, and thus towards the end of February to have risen above last year's peak of some 1.8 million. To go into detail, it was especially the building trade, the stones and earths industry, agriculture and forestry, the sawmilling industry and certain branches of transport such as in particular inland shipping that were affected. In building trades alone the number of persons unemployed appears for a time to have approached a million, as against approximately 1.8 million employed in them at the peak of the season last year, even though the employers as a rule released labour only with reluctance because they are troubled as to whether they will again be able in the spring to attract as many workers as they need for clearing off their backlog of orders.

However, although under the influence of the adverse seasonal factors conditions seem at the moment much quieter than at the peak of the season last year, it is clear that this does not represent anything in the nature of real relieving of the strain. On the contrary, the course of events during recent weeks has in many respects increased the latent cyclical tensions. Owing to the bad weather there has been in some important branches of activity a greater drop in output than in other years. But demand has not diminished, or at least not to a corresponding extent. There has accordingly been in some directions a piling up of demand which will become clearly apparent whenever production can be resumed and it becomes necessary to make up for the time that has meanwhile been lost, so as to be in a position to keep to the dates set for the carrying out of orders.

#### Position and Prospects in Building

This of course applies in especial degree to the building trade. Work on the bare shells of buildings, which after a somewhat disappointing decline in December had been maintained in January at a level higher than is normal at that season, was almost completely stopped in February; but owing to the frost finishing work also had to be cut down to an extent that far exceeded what is normal in milder winters. It would therefore seem that the amount of building projects carried over at the start of the new season will be considerable, quite apart from the fact that up till now scarcely any new projects have been started. On the other hand, however, the volume of orders not only remains very large but for the time being in general even expands. Larger demands are likely in the near future to emanate in particular from the public authorities, because appreciably larger sums than before have been provided for road-building during the current year, and in addition some enlargement of waterway and hydraulic construction programmes is impending. Besides this the amount of building orders for trade and industry also seems to remain considerable despite a gradual slowing down in their rate of growth. At all events the building permits granted in the last quarter of 1955 for over-ground buildings other than for dwelling pur-



poses represented a total cost of nearly DM 1,600 million, this being still some 20 per cent more than the expenditure on building which had been estimated for the building projects of similar character approved in the corresponding period of the previous year.

On the other hand, it is true, more and more signs are appearing that the housing boom, which during the last two years had certainly no longer been in harmony with the trend in building for other purposes, has for the present reached its peak. It is true that in the fourth quarter of 1955 the total of some DM 2,500 million for house-building permits as measured by the estimated expenditure on the buildings was still 9 per cent greater than in the corresponding period of 1954. But this increase hardly exceeds the rise which had meanwhile taken place in building costs, and would therefore seem to mean only that the volume of house-building will remain about

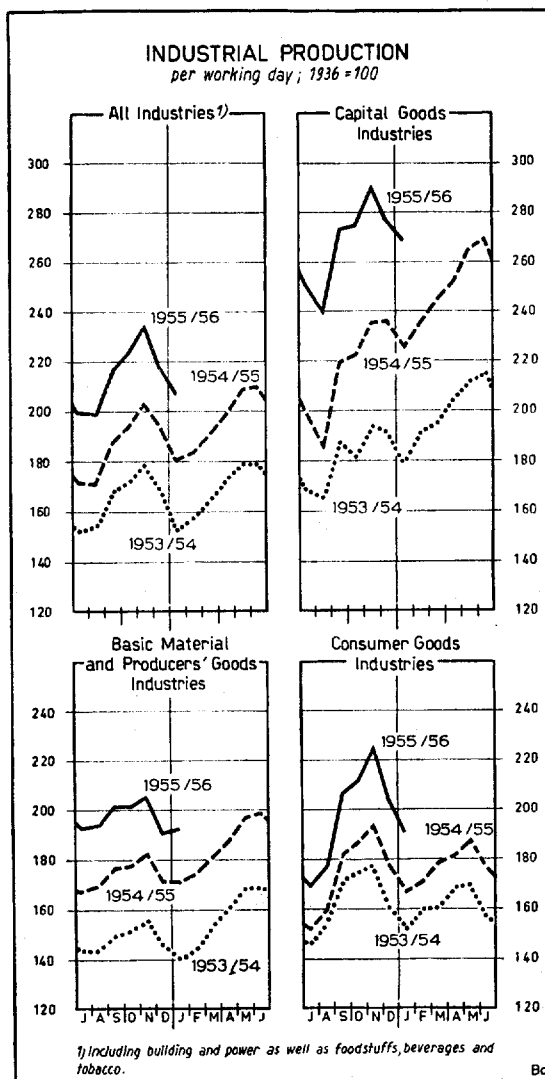
constant. Up to a certain point that is due to the increase of building costs themselves. In fact, as has been repeatedly shown in these Reports, the rise in such costs has upset the original calculation for many building projects because it has at least appreciably shifted the ratio between the owner's own funds and the prospective expenditure on building. In addition it can hardly now be guaranteed that building costs will not rise still further during the period of construction, because building firms are as a rule no longer entering into firm agreements as to prices. Above all however the procurement of borrowed funds has become more difficult and more expensive. A large proportion of institutional investors, especially the mortgage banks, have become a good deal more cautious over promising to grant mortgage loans since the sales of mortgage and communal bonds ceased to flourish as they still did in the summer, and since the additions to savings deposits became somewhat smaller. At all events, in November and December of 1955, the last months for which figures are available, the institutional investors as a whole promised to grant mortgage loans to the extent of only DM 816 million as against DM 903 million in the corresponding period of 1954. The prospect is moreover that this year there will be not more public funds but if anything rather less available than last year.

In the first part of this year's building season, it is true, these hindrances are hardly likely to be noticeably felt. The carry-over of uncompleted dwellings, which at 340,000 would appear to be about as large as a year previously, can be regarded as being fully financed; and even for those buildings the starting of which may be expected for the next few months the financing is probably in general already assured. In the field of house-construction too it is thus necessary again to expect for the next few months very large demands which, together with the demands in other fields, are likely to lead to serious strains in the building market. On the other hand it is possible that in the further course of the year the difficulties over the procurement of capital, which at present are still growing, may tend to reduce the number and extent of the new building projects started. Whether that may lead to any general relief for the building trade would of

course also depend on the course of other demands for building, especially the demands coming from or induced by the public authorities. In this connection it will be well to bear in mind, amongst other factors, those building projects which will directly or indirectly arise from the establishment and equipment of West German defence forces.

#### Capital Goods and Consumer Goods Industries

In other branches of activity the position did not appreciably alter during the period under report. In January the output of industry other than building actually declined further in accordance with the usual seasonal trend, the index on the basis of 1936 = 100 falling in that month to 210 after having been 220 in December; but the cyclical upward tendencies that were de-



scribed in detail in the last Monthly Report prevailed inasmuch as this decrease would seem to have been smaller than is usual at the season. In February it may even be that, despite the retarding influences due to the stagnation of outdoor work, production actually rose again, even though no full seasonal revival can be expected until March. Coal supply gave rise to only quite isolated difficulties, since industries in general were much better supplied with stocks than a year before; indeed their stocks of coal when last year ended, at roughly 70 per cent of one month's requirements, were greater by roughly two-fifths than at the close of 1954, when many people were still speculating on a fall in the price of coal. Even the almost complete stoppage of traffic on the inland waterways did therefore not impair the supply of fuel to industries, especially since the Federal Railways showed remarkable ability to meet the increased demands which were made on them owing to the cessation of waterways transport, so that at least up till near the end of February there were only occasional difficulties in the flow of supplies. It is true that imports continued to be needed on an appreciable scale to provide the coal that was required. Thanks to the fact that it proved possible in the autumn of last year to check the threatening movement of labour away from the mines, the West German output of pit coal certainly recovered in the course of the last few months, the production per working day in January having even exceeded that for the corresponding period a year earlier by about 5 per cent; but, in view of the large rise in the production of industry, that was of course not enough to cover the additional demand, more especially since it proved impossible further to limit exports during the last few months. For this reason imports have for some time been regularly running at 1.7 to 1.8 million tons per month, while they seem to be tending to increase further. During the last few months moreover the imports from the United States have already risen to more than half of the total.

As to the bookings of orders in industry, into which subject these Reports enter with special care owing to its key position in the present pattern of economic activity, data are at present available only up till December. The most

recent figures moreover must be interpreted with caution, since bookings of orders are usually subject around the turn of the year to especially strong seasonal influences, which in the absence of statistics going back for a long enough period can be isolated only with difficulty from the other, mainly cyclical factors. In general however, in spite of substantial differences as between the various industries, the impression continues to be that demand is if anything excessive in relation to the possibilities of production. It is certainly true that at least in the basic material and capital goods industries, in which up till last autumn the signs of cyclical overheating were largely concentrated, the amount of orders has recently been increasing much more slowly than before; but it is still in general hardly possible to say that there is any reduction in the large backlogs of unfilled orders, even in cases where it has been possible to expand production considerably owing to the capital work undertaken during recent years. In the rolled steel industry for example this January's order backlog of nearly 6.4 million tons was slightly above the previous peak reached about the middle of last year, even though output has in the meantime risen by more than 10 per cent and thereby attained a level of more than 1.3 million tons per month. In fact, despite continued "screening" of orders the amount of them which is booked remains large because in the consuming industries, especially in the so-called "capital goods industries", demand is in general also continuing to run at a high level or perhaps even tending to rise further. In the machine-building industry in particular the flood of demand remains at a persistently high level. In November and December of last year the bookings of orders in that industry again amounted to 118 to 119 per cent of the turnover in the same period, as compared with a monthly average of 117 per cent for the whole of 1955, 113 per cent in 1954 and 95 per cent in 1953. Hence, in spite of large capital expenditure effected in the machine-building industry itself, production in this industry too has still not overtaken demand.

In particular however the course of demand would seem to be still characterised by the relatively large growth of consumption which has been apparent since about the autumn of last year. Retail turnovers declined in January to less



Production, Turnover and Employment

	1953		1954				1955				1956		
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. <sup>p)</sup>	Nov.	Dec. <sup>p)</sup>	Jan. <sup>p)</sup>	
	Monthly Averages												
<b>Index of Industrial Production</b> (per working day, 1936=100)													
Total	173	159	177	177	198	185	206	206	226	236	218	207	
Building	172	92	198	207	198	102	227	231	215	232	187	148	
Basic Materials and Producers' Goods	151	147	166	171	178	176	195	196	200	206	191	193	
Capital Goods	189	188	211	202	232	236	263	255	281	291	277	269	
of which:													
Machine Building	193	190	213	205	232	233	263	259	282	286	289	260	
Consumer Goods	171	158	166	165	187	173	183	185	214	226	204	191	
of which:													
Textiles	162	149	146	151	163	154	154	159	178	186	171	170	
<b>Pit Coal Mining ('000 tons)</b>													
Output per working day	419.9	428.3	414.3	413.0	435.2	437.2	434.3	413.9	441.4	458.3	433.9	446.5	
Pithead Stocks (Pit Coal and Coke) <sup>1)</sup>	3,736	4,989	4,586	3,728	2,079	641	195	183	217	298	217	190	
Pit Coal Imports (excluding Coke)	813	719	651	703	724	845	1,091	1,654	1,743	1,649	1,791	1,725	
<b>Iron and Steel Industry ('000 tons)</b>													
Output of Pig Iron per calendar day	29.0	30.4	30.9	36.6	39.1	42.9	44.8	46.2	46.8	47.4	46.0	47.4	
Output of Raw Steel per working day	49.2	50.9	55.5	59.4	63.5	67.7	71.4	69.8	72.6	76.1	68.8	75.7	
Finished Rolling Mill Products <sup>2)</sup>													
Deliveries	829	804	866	1,031	1,071	1,116	1,110	1,209	1,238	1,219	1,238	1,295	
Orders booked	753	917	1,200	1,346	1,590	1,354	1,229	1,302	1,305	1,317	1,280	1,384	
<b>Orders booked in Industries</b> (Volume, per working day, turnover 1951 = 100)													
Total	123	124	146	138	164	157	171	160	174	183	167	...	
Basic Materials and Producers' Goods	113	113	141	140	155	142	155	151	153	159	147	...	
Capital Goods	133	138	156	145	197	189	193	184	207	216	207	...	
of which:													
Machine Building	128	135	148	140	217	194	196	191	217	217	236	...	
Consumer Goods	129	126	140	126	144	143	162	144	170	185	149	...	
of which:													
Textiles	130	137	137	124	139	150	161	143	171	184	153	...	
<b>Building</b>													
Hours worked (millions) <sup>3)</sup>													
Total	191.4	102.4	204.3	233.0	214.2	109.6	234.1	258.5	230.3	240.3	201.4	165.7	
Dwelling Houses	93.7	49.3	104.3	116.2	103.3	48.3	112.8	122.8	108.2	113.3	93.0	...	
Buildings for Public and Transport Purposes	54.0	25.3	53.4	64.3	62.8	29.4	65.8	73.7	66.7	69.9	58.0	...	
Buildings for Trade and Industry	37.4	25.6	38.2	43.7	42.2	30.2	46.0	51.8	48.9	50.0	45.8	...	
Planned Building Costs for approved Buildings (millions of DM)													
Total	1,029.9	793.7	1,146.9	1,262.4	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,323.2	1,392.9	...	
Dwelling Houses	716.6	546.1	797.1	865.2	776.2	604.9	897.0	962.9	851.8	823.4	834.4	...	
Public Institutions, Offices, Buildings for Farm and other Purposes <sup>4)</sup>	313.3	247.6	349.7	397.1	432.5	325.1	453.0	492.1	522.8	499.8	558.5	...	
Housing Mortgage Loans by Institutional Investors (millions of DM)													
Amounts promised per Month	271.5	355.3	390.0	472.4	439.6	427.2	492.7	506.4	422.1	398.2	417.8	...	
Out-payments per Month	296.7	217.9	260.5	350.7	445.4	305.2	331.0	430.8	529.6	453.9	672.1	...	
<b>Retail Trade Turnover (1950=100)</b>													
Value:													
Total	156	119	132	130	167	131	145	144	187	161	240	137	
of which:													
Clothing	158	98	117	104	164	105	127	112	181	150	246	108	
Volume:													
Total	151	116	128	125	161	125	139	137	178	153	229	131	
of which:													
Clothing	169	105	126	112	177	113	137	122	196	163	266	117	
<b>Labour Market (thousands)</b>													
Unemployed <sup>1)</sup>													
Total	1,524.8	1,427.4	1,007.7	822.5	1,287.6	1,405.5	650.5	495.0	1,046.0	603.0	1,046.0	1,252.7	
Men	1,077.4	975.1	611.8	461.1	841.6	962.8	313.8	225.1	690.4	306.3	690.4	878.6	
Women	447.4	452.3	395.9	361.4	446.0	442.7	336.7	269.9	355.6	296.7	355.6	374.1	
Employed Wage and Salary Earners <sup>2)</sup>	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 <sup>3)</sup>	16,442.3	17,500.0 <sup>5)</sup>	17,806.6	17,384.0	...	17,384.0	...	

For data for previous months and for explanatory remarks see the Tables under XIII (Production, Employment, Turnover and Prices) in the Statistical Section of this Report. —  
<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>p)</sup> Provisional figures. — <sup>s)</sup> Estimated. — Differences in the totals due to rounding off of figures.

than the usual seasonal extent, this being all the more remarkable because, as already mentioned, the Christmas trade had fully come up to the somewhat high expectations. Traders have thus become quite liquid, and have arranged their buying orders for the spring trade accordingly. For this reason reports from the specialised trade fairs which have so far been held this year unite in speaking of extensive sales, even though in the fourth quarter of 1955 the amount of orders reaching the consumer goods industries had already exceeded that for the corresponding period a year earlier by 18 per cent. It of course remains to be seen how the losses of wages due to the large rise in unemployment during February will affect the course of retail trade. It may however be assumed that these losses will be largely offset or even outweighed by the continued raising of wages and salaries.

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

Period	Gross Wages and Salaries <sup>2)</sup>	De-ductions <sup>3)</sup>	Net Wages and Salaries (1 less 2)	Offi-cials' Pen-sions, net <sup>4)</sup>	Public Assistance Pensions and Benefit Pay-ments	Income of the Masses (3+4 +5)
	1	2	3	4	5	6
Thousand million DM						
1950	39.16	5.28	33.87	1.70	9.63	45.20
1951	47.83	7.16	40.67	1.90	10.93	53.50
1952	53.44	8.41	45.03	2.28	12.78	60.09
1953	58.96	8.98	49.98	2.53	14.56	67.07
1954	63.81	9.66	54.15	2.77	15.01	71.93
1955	72.40	11.10	61.30	2.98	16.54	80.82
1954						
1st Qtr.	14.15	2.01	12.14	0.67	3.86	16.67
2nd Qtr.	15.58	2.35	13.23	0.69	3.50	17.42
3rd Qtr.	16.20	2.50	13.70	0.69	3.78	18.17
4th Qtr.	17.88	2.80	15.08	0.73	3.87	19.68
1955						
1st Qtr.	15.79	2.32	13.47	0.73	4.26	18.45
2nd Qtr.	17.72	2.70	15.02	0.73	3.97	19.72
3rd Qtr.	18.60	2.89	15.72	0.74	3.93	20.39
4th Qtr. <sup>5)</sup>	20.30	3.20	17.10	0.78	4.38	22.26
Changes as against previous year, in per cent						
1955						
1st Half	+12.7	+15.0	+12.3	+ 6.9	+11.8	+12.0
3rd Qtr.	+14.8	+15.4	+14.7	+ 8.5	+ 3.9	+12.2
4th Qtr. <sup>5)</sup>	+13.5	+14.5	+13.4	+ 7.1	+13.4	+13.1

<sup>1)</sup> Figures partly revised as compared with previous publications. Figures may not add to totals because of rounding. — <sup>2)</sup> Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — <sup>3)</sup> Taxes and employees' contributions to social insurance, including voluntary contributions. — <sup>4)</sup> After deduction of direct taxes. — <sup>5)</sup> Provisional figures.

**Wages**

Indeed, according to all available indications the upward surge in wages is continuing with as yet only slightly diminished strength. In

January the scale wages and salaries were raised for about two million employed persons, especially in the public service as well as in the metalworking, timber and textile industries. Besides this the negotiations regarding an increase of wages for building workers and miners have now gone so far that within a short time higher scales will also come into force for workers in these categories, numbering a further two million. In the building trade the employers and employed have agreed to raise standard hourly wages by some 3.5 per cent with effect from 1 April this year. The basis of the negotiations was the understanding bound up with the existing collective agreement, which as such does not expire until the end of this year, that fresh wage negotiations would take place if certain categories in the official cost-of-living index showed a 3.75 per cent rise as from April 1955. The trade unions regarded this condition as having been fulfilled, and accordingly requested a revision of the existing standard rates. It is virtually certain that, in view of the strained market situation which must be expected to arise again in the spring, this increase will be passed on by being embodied in the price of builders' work. With the average ratio of wages to total building costs at about 35 per cent, the resulting increase in such costs is likely to be around 1 per cent.

In pit coal mining the increase in wages which has been discussed for some considerable time, and by which it is hoped that it may be possible this year to counteract more effectively than last year the movement of workers away from the mines into other occupations such as the building trades in particular, some of which are better paid, will now also come into force shortly. This increase is to be borne partly by the coal mines on the basis of special concessions granted to them, while it is partly to be effected by means of indirect public subsidies, or to be more precise through the granting of a "miners' shift-premium" to be paid out of the amounts of Wages Tax falling due. It is supposed that this premium alone will require about DM 200 million per annum. The Federal Government will probably assume a further DM 200 million annually of the increased wage-costs through undertaking to meet part of the employers' contributions to the Miners'

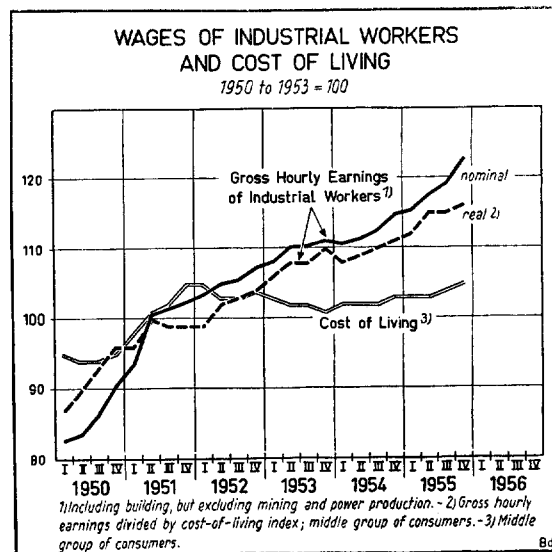
Insurance; and finally there is a proposal to compensate the mines for the higher cost of wages by reducing the levy to be paid to the European Coal and Steel Community, by amending the scale of prices for metallurgical coke, and through a slight rise in the price of coal by a proposed margin of DM 2 per ton, which is at the same time designed to meet the demands for higher prices that the mines have put forward on grounds other than the impending increase of wages. It goes without saying that the resulting charge on the Federal Budget forms one of the body of rising demands described in the chapter on the Public Finances.

It is further proper to mention in this Report the recently published results of the Federal Statistical Office's quarterly collection of data on wages for November 1955. These show that between August and November of last year the average gross hourly earnings of industrial workers rose by 4.7 pfennigs or 3 per cent. By comparison with November 1954 the rise amounts to 7 per cent, whereas that between November 1953 and November 1954 had been 3.5 per cent. The speeding up of the rise in wages

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

Period	Average Gross Hourly Earnings	Average Time Worked per Week <sup>2)</sup>	Average Gross Weekly Earnings	Cost-of-Living Index	Real Value <sup>3)</sup> of	
	Pfennigs	Hours	DM	1938 = 100	Hourly Earnings	Weekly Earnings
	1	2	3		4	5
1950 Dec.	132.6	47.7	63.30	157	107	103
1952 Nov.	157.7	48.4	76.38	171	116	115
1953 Nov.	163.4	48.9	80.00	167	123	124
1954 Feb.	162.7	47.4	77.05	168	122	119
May	165.6	48.5	80.36	168	123	124
Aug.	167.3	49.0	81.98	169	123	126
Nov.	170.6	49.1	83.86	171	125	127
1955 Feb.	171.8	47.7	81.92	170	126	125
May	176.4	49.1	86.52	170	128	132
Aug.	178.8	49.0	87.64	171	129	133
Nov.	183.5	49.3	90.47	174	131	135
Increase (+) or Decrease (—) in per cent <sup>4)</sup>						
Nov. 1955 against Nov. 1954	+ 6.9	+ 0.8	+ 7.9	+ 1.8	+ 4.8	+ 6.3
Nov. 1955 against Aug. 1955	+ 3.0	+ 0.6	+ 3.4	+ 1.8	+ 1.6	+ 1.5

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



through the attainment of "full employment" last year is thus unmistakable, especially as regards the period since the summer of 1955. If however one looks at the above graph, it also becomes apparent that last year's considerable increase in wages did not fail to affect the course of prices. Thus, alongside the more rapid upward movement in hourly earnings there is a somewhat increased rise in the cost of living. Real wages have therefore not risen in the same degree as nominal wages; in point of fact, the trend in them is rather in keeping with the pattern which prevailed before and was characterised by the fact that nominal wages were rising somewhat more slowly, but at the same time the cost of living was relatively stable or at times even slightly declining. This is no doubt due, in part, to the fact that for some time past wage increases have been tending to outstrip the rise in overall productivity and that the overall economic situation has enabled entrepreneurs to pass on to prices the resulting additional costs: that is to say, to place them ultimately on the shoulders of those consumers whose incomes have not kept pace with the as yet admittedly only slight rise in prices, and to some extent also of the wage earners themselves. This should be taken as an urgent warning with regard to the future course of wages policy.

## Foreign Trade and the Balance of Payments

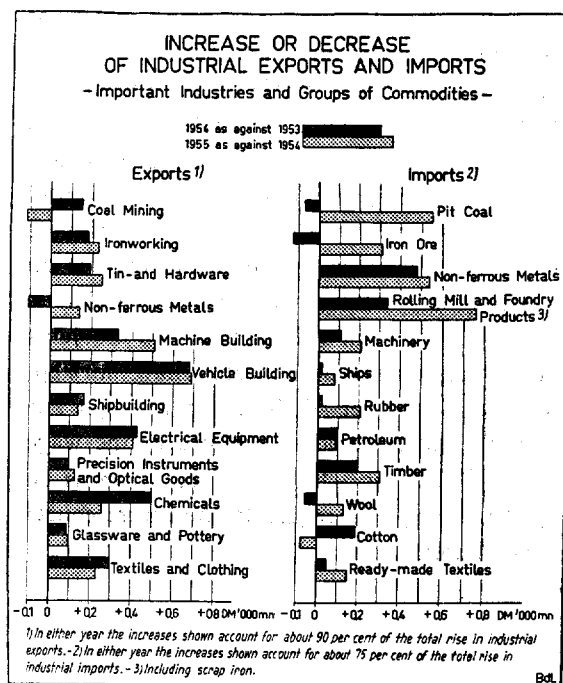
### Foreign Trade

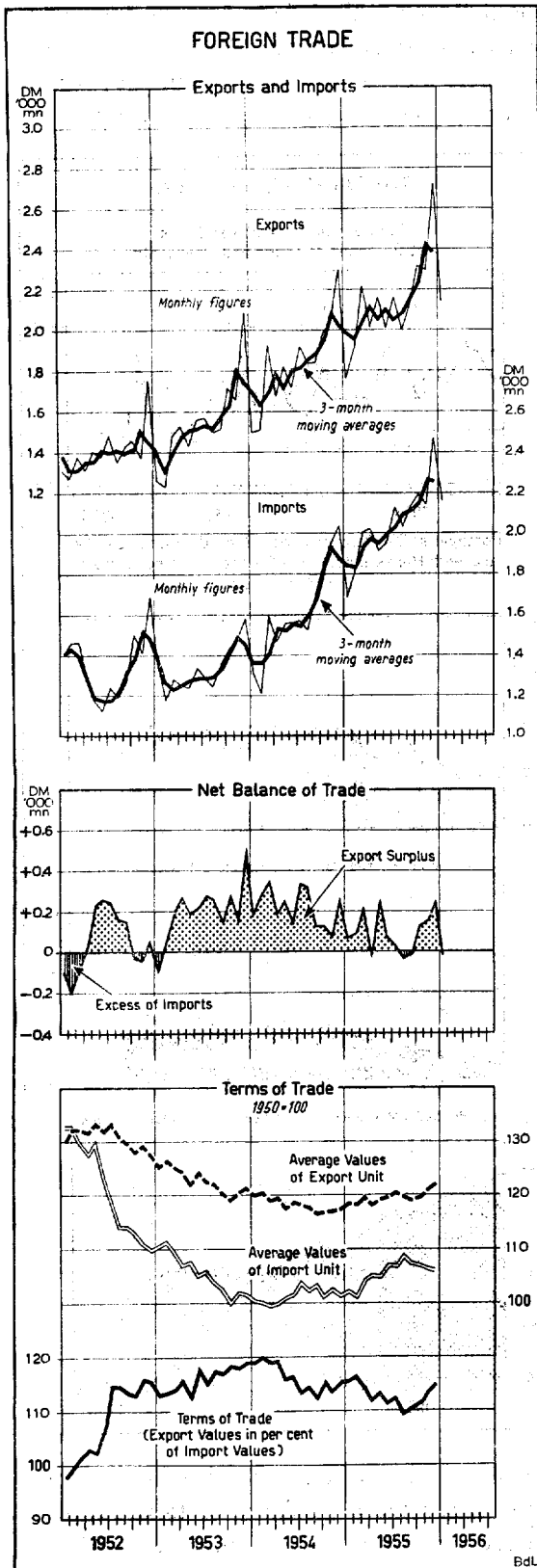
The latest foreign trade figures, relating to January 1956, are substantially lower than in the preceding months in the case of both exports and imports, particularly if one compares them with the high figures for December. Up to a certain point that is due to statistical causes, since for the statistical reasons mentioned in the last Report the December foreign trade figures are as a rule higher than the actual foreign trade during that month, and therefore form year by year a peak which in January gives way to an all the more marked recession. Still, the actual foreign trade during the first months of the year is usually also smaller for seasonal reasons than towards the close of the previous year. At that season the imports of agrarian bulk goods decline as the movement of crops in the Northern hemisphere comes to an end; in the case of industrial imports the decrease of economic activity that is usual in the winter months produces its effects; and the course of exports is also affected by influences connected with the recurring seasonal trends in importing countries.

As has been usual during recent years, exports this time again declined more than imports. According to the figures of the Federal Statistical

Office the January exports amounted to DM 2,143 million, as against DM 2,719 million in December and a monthly average of DM 2,444 million in the fourth quarter of 1955, while the imports reached DM 2,163 million as compared with DM 2,468 million in December and a monthly average of DM 2,266 million in the fourth quarter. Accordingly the balance of trade has again become adverse to the extent of DM 20 million, after it had shown a monthly average surplus of DM 178 million in the last quarter and so had for the time being ended the tendency to deficits which prevailed during the late summer of 1955.

Apart from the statistical and seasonal influences already mentioned the somewhat large decrease in exports in January would seem to be in some measure due to the fact that during the last months of 1955, as mentioned in the previous Report, exporters were in general making efforts wherever possible to liquidate export contracts by the close of the year, so that they might enjoy the benefit of certain tax concessions in respect of exports which were then to expire. Some reaction against this temporary forcing of exports was in any event to be expected. The reaction however, like the seasonal decline, would seem to have affected the course of exports only for a time, since the underlying tendency of exports appears in general to remain notably upward. The bookings of foreign orders in industry were some 17 per cent greater in the fourth quarter of 1955 than in the third. Up to December moreover, the last month for which figures are to hand, bookings of orders exceeded turnover for the same period in the way that has now been usual for many months, so that the backlog of foreign orders must have further increased. In addition the fact that, to judge by the movement in the average value of the export unit, export prices have evidently been increasing during recent months somewhat faster than formerly — see in this connection the following graph — appears up till now not to have impaired the comparatively keen foreign demand for German goods. This is no doubt because in the course of last year the export prices of other important industrial countries rose hardly less than those in Western





Germany, just as in other countries it is as a rule hardly possible to obtain shorter periods than

where goods are bought from here. To the extent to which disinflationary measures succeed in other countries, however, German exporting industries will no doubt have to reckon with keener competition, which they will certainly be able to meet only if on the German domestic market too the upward tendencies now prevailing in wages and prices are checked.

As to the further course of imports it may also be assumed that the decline in January, which in any event was only slight by comparison with that in exports, is due merely to passing influences, while the more lasting tendency would seem to be still determined by the demand for foreign goods, which may be presumed to be continuing to rise in line with the general trend. Evidence of this is in particular to be found in the importing arrangements of trade and industry as reflected in the licensing figures. In January for example Import Declarations amounting to DM 2,700 million were submitted for liberalised imports and for imports in connection with invitations for tenders without limit of amount, as compared with DM 2,000 million in December and a monthly average of the same amount for the fourth quarter of 1955; and for the first ten days of February the Import Declarations, at DM 900 million, were running at approximately the same rate. True, it is not possible to see to what extent these Import Declarations, which as a rule are valid for 18 months, already have actual imports as their counterpart at the time they are submitted, nor to what extent they will be used for future imports, nor whether they may be cancelled at a later date. The large rise in the total of still unused Import Declarations and Import Permits does however make it likely that importers are counting on a large domestic demand, which will presumably rise further, and that they are acting accordingly.

The demand for imports of goods from the Dollar Area appears to remain especially keen. The average daily amount of Import Declarations made for imports from that area, which as mentioned in the last Report was DM 12 million in January, has been DM 16 million in the course of February to date. In all probability therefore the proportion of total imports coming from those countries to which the dollar free list applies will rise further. In January it was already 23 per cent.

as against 22.1 per cent in the fourth quarter of 1955, 20.2 per cent for the whole of that year and 15 per cent in 1953. It is hardly likely that exports to the "dollar countries" will rise in equal degree. Last year at all events, although the exports to those countries grew substantially and almost continuously, they were less and less able to keep pace with the increase in so-called dollar imports. The result was that trade with the dollar countries in the second half of 1955 resulted in an import surplus of DM 1,100 million as against DM 700 million in the first half of that year, and something over DM 500 million in the whole of 1954. A further increase must be expected in the current half-year, especially since the demand for American coal is becoming greater and greater owing to the growing maladjustment between coal consumption and the West German output of coal.

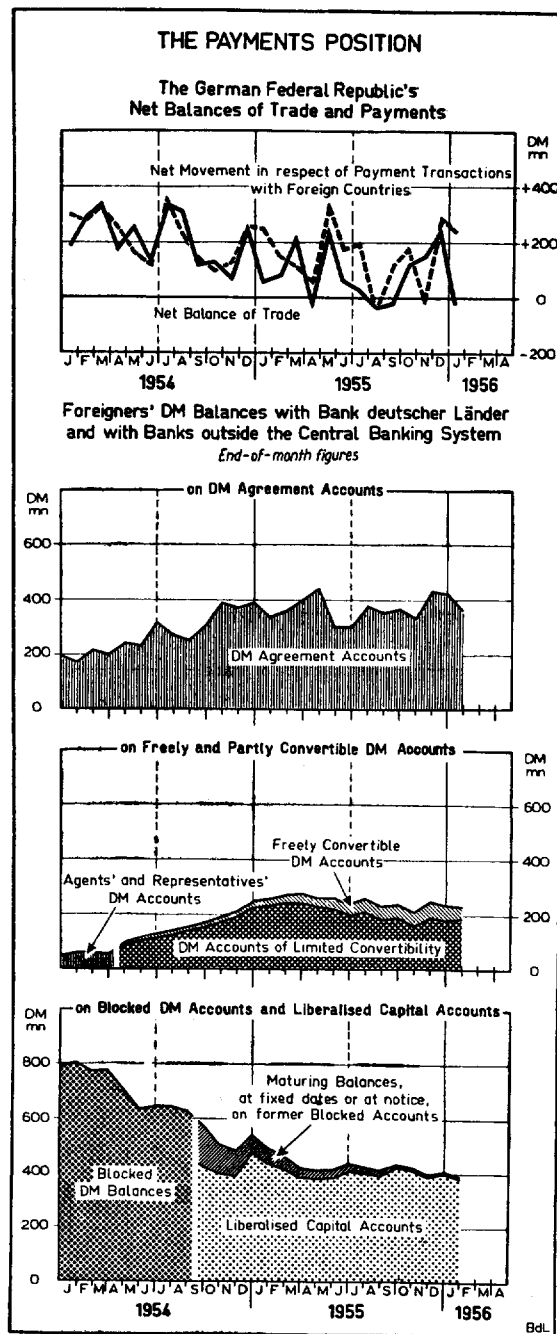
#### Payment Transactions with Foreign Countries

##### *The Overall Position*

Unlike foreign trade, payment transactions with foreign countries continued to show relatively large surpluses during the period under report, although there was evidence of a gradual decrease as between January and February. In January the payments surplus on foreign accounts at the Bank deutscher Länder and banks outside the Central Banking System amounted to DM 244 million, as against DM 297 million in December and a monthly average of DM 160 million for 1955. In February on the other hand, to judge by the accrual of gold and foreign exchange so far at the Bank deutscher Länder, the surplus appears to have been smaller than in January. Thus the course of payments up to date has been quite similar to that in the first months of 1955.

The large surplus on payment transactions in January was in the first place due to the great improvement in the *balance of trade* during the last months of 1955. The fact that this improvement continues to affect the payments side although the balance of trade became adverse in January cannot be regarded as surprising in view of the time-lags which are constantly found to occur between the actual exchange of goods and services and the corresponding payments,

especially since the relatively large favourable balances of trade between October and December were not always accompanied by correspondingly large payments surpluses. If one dis-



regards time-lags of this kind, then as the above graph shows the net balance of total payment transactions with foreign countries strikingly agrees with the net balance of trade not only in basic tendency but also in amount. This confirms the finding stated in earlier Reports that, given

the present structure of Western Germany's balance of payments, the surplus obtained on services and the deficit on capital transactions, transfer of investment income and donations largely cancel each other out. In this connection it must of course be borne in mind that the surplus on services is due simply to the fact that costs of freight on imports are already included in the foreign trade figures, based as these are on c.i.f. values, and therefore do not appear as outgoings in respect of services.

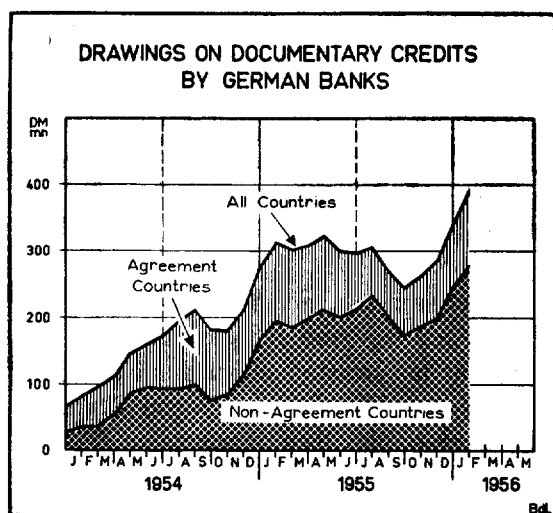
Apart from the course of foreign trade however a further factor which to some extent contributed to the relatively large payments surplus in January was increased resort to documentary credits, since this meant corresponding postponement of payment for German imports. In particular the amount of dollar documentary credits, which accounts for much the greatest part of total documentary credit indebtedness (see the graph), rose by a further DM 35 million after having already increased by DM 47 million in December. Besides this however in January, just as in December, increased amounts of documentary credits were also taken in the Sterling Area and in the other E.P.U. countries, so that the total amount of documentary credits taken by German banks rose in December and January together by nearly DM 110 million to DM 395 million. This is remarkable inasmuch as during the autumn a tendency for the amount of documentary credits to be reduced appeared for a time. The reversal of the trend would seem to be due to the fact that it became more difficult and

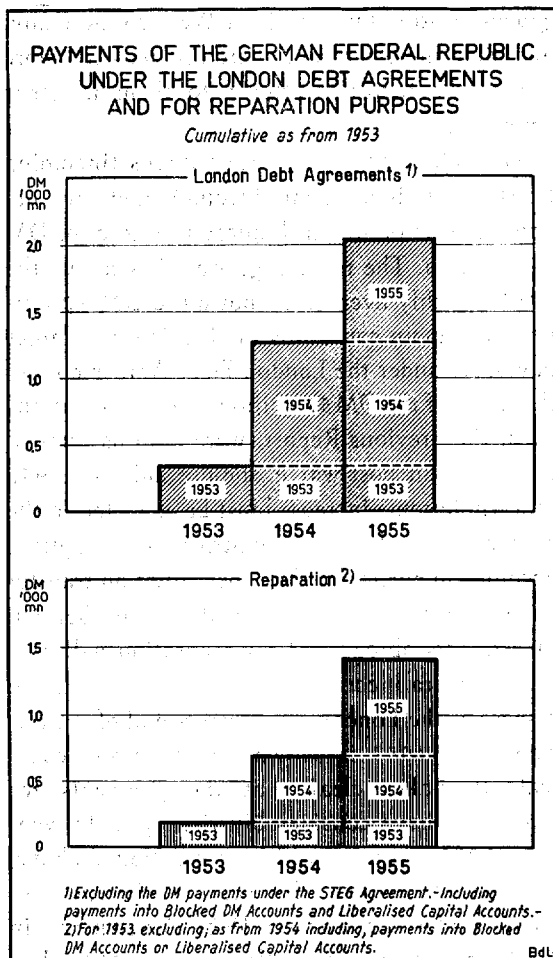
expensive to obtain credit in Western Germany, and that importers are therefore making more use of the facilities offered to them in other countries.

The deficit on *capital transactions* (including transfer of investment income) and on *net donations* amounted in January to a total of DM 146 million. The net charge was thus above the 1955 monthly average by not quite DM 10 million. The main cause was the incidence of larger payments under the London Debt Agreements in the shape of the DM 50 million which, as mentioned in the previous Report, were paid as interest on American post-war economic aid. For 1956 as a whole some increase must be expected in the payments to foreign countries on "capital" account; in particular the expenditure on transfer of investment income as well as for German investments abroad and for reparation will rise.

The overall course of German payments in respect of the London Agreements and of reparation since 1953 is shown by the graph overleaf. It makes clear that the payments for reparation have considerably risen year by year since 1953 — a trend which, as mentioned above, is likely to continue this year — whereas payments under the London Debt Agreements in 1955 were somewhat smaller than in 1954, when large amounts carried forward from 1953 had to be additionally worked off. Still, if one takes together the payments made up to the end of 1955 under the London Debt Agreements (excluding payments under the STEG Agreement, which were made in DM), one arrives at a total of over DM 2,000 million, which appreciably exceeds the three years' total of DM 1,800 million that had been originally estimated for the debt payments on the basis of a yearly charge of roughly DM 600 million. This is the more noteworthy since certain creditor countries have still not acceded to the Agreements, while various private debts still await settlement. Evidently therefore the other payments have on the average been made more rapidly than was originally contemplated.

Of the total net movement in foreign accounts during January DM 190 million represented accrual of gold and foreign exchange at the Bank deutscher Länder, while DM 54 million took the form of surpluses — or, to be more precise, of a





decrease in DM liabilities — at banks outside the Central Banking System. The relatively large decrease in the foreign liabilities of these latter institutions was mainly due to the fact that foreign banks in the E.P.U. Area reduced their credit balances on DM Agreement Accounts to a somewhat greater extent. Thus the rather large fluctuations in foreigners' credit balances on such accounts continue (see the graph on page 30), without its being possible clearly to see the individual causes for them. From about the autumn of 1954 onwards there has no longer been any apparent tendency for these balances to rise further, whereas up till then they had been rising fairly continuously. On 31 January 1956 they amounted to some DM 340 million, being thus roughly equal to the total at which they had already stood at the end of September 1954. This indicates that these holdings of foreign banks are typical working balances which, while they may in certain circumstances be subject to consider-

able fluctuation for short periods, will nevertheless as a rule be kept at a fairly constant level in the longer run.

By the end of January the Bank deutscher Länder's stock of gold and foreign exchange had reached not quite DM 13,000 million, since when it has risen to approximately DM 13,200 million on 27 February. Of this amount some DM 9,900 million, or more than 75 per cent, consisted of gold and dollars.

#### *Payment Transactions classified by Currency Areas*

A particularly noteworthy feature of the regional pattern of payment transactions during the period under report was that the largely structural tendency to relatively high payment surpluses in relation to the E.P.U. countries on the one hand, and to payment deficits in relation to the non-agreement countries on the other, has again become much more prominent than during the preceding months.

In January the surplus of DM 315 million on payment transactions with the E.P.U. Countries was greater than in December by nearly DM 125 million. It actually exceeded the monthly average for 1955 by DM 176 million. For February, to judge by the movement on the accounts to date, a fairly large surplus may also be expected, even though it is likely to be smaller than that for January. There is no need to examine in detail the connection between this increase in net accruals of foreign exchange and the course of foreign trade, since this point has already been dealt with in the section describing the overall movement. However, precisely in view of the exceptionally large payments surplus with the E.P.U. countries in January it is worth noticing the fact that according to the official foreign trade figures the export surplus in relation to that group of countries had risen from DM 223 million in November to DM 435 million in December.

The renewed rise in German surpluses in the E.P.U. Area was also reflected in the E.P.U. settlement for January, although in somewhat lesser degree. The German Federal Republic's accounting surplus then amounted to DM 220 million or 52 million units of account, as against DM 210 million or 50 million units of account



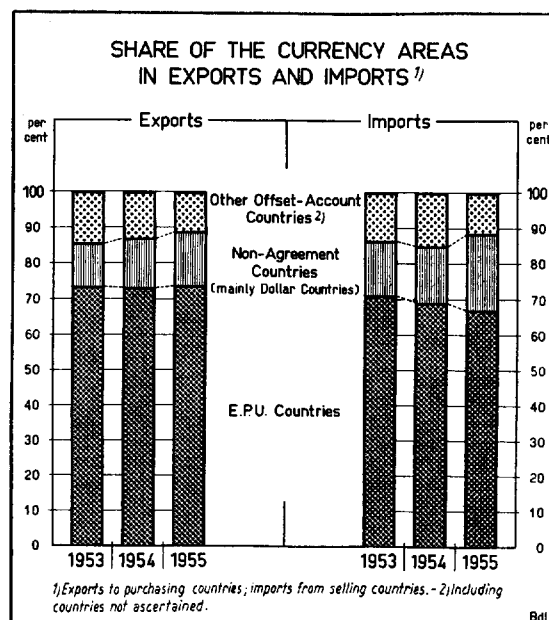
**Foreign Trade and Payments**  
(In millions of DM)

	1954				1955				1956			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Nov.	Dec.	Jan.*)	
	Monthly Averages											
<b>Foreign Trade<sup>1)</sup></b>												
Exports, total	1,647	1,730	1,864	2,104	1,962	2,063	2,094	2,444	2,296	2,719	2,143	
Imports, total	1,370	1,530	1,602	1,944	1,835	1,960	2,097	2,266	2,143	2,468	2,163	
including:												
imports as foreign aid	41	25	17	14	4	15	20	4	2	9	...	
<b>Surplus (+) or Deficit (-)</b> <b>on balance of trade</b>												
total	+ 277	+ 200	+ 262	+ 160	+ 127	+ 103	- 3	+ 178	+ 153	+ 251	- 20	
excluding imports as foreign aid	+ 318	+ 225	+ 279	+ 174	+ 131	+ 118	+ 17	+ 182	+ 155	+ 260	...	
<b>Exports according to Currency Areas<sup>2)</sup>:</b>												
to E.P.U. Area	1,200	1,277	1,350	1,544	1,446	1,545	1,531	1,779	1,660	1,992	...	
to Agreement Countries outside E.P.U. Area	225	222	234	238	211	211	215	259	244	308	...	
to Non-Agreement Countries	213	220	269	308	292	294	333	387	373	399	...	
<b>Imports according to Currency Areas<sup>2)</sup>:</b>												
from E.P.U. Area	949	1,030	1,113	1,347	1,270	1,312	1,399	1,488	1,437	1,557	...	
from Agreement Countries outside E.P.U. Area	225	229	235	276	233	247	220	246	231	282	...	
from Non-Agreement- Countries	195	269	252	319	330	399	476	530	473	627	...	
<b>Average Values (1950 = 100)</b>												
Average Values of Export Unit	119.8	118.7	117.6	117.2	119.0	119.2	119.9	121.1	121.2	122.3	...	
Average Values of Import Unit	100.3	101.1	103.5	101.9	102.9	105.9	108.0	106.8	106.7	106.4	...	
Terms of Trade <sup>3)</sup>	119.5	117.4	113.7	115.0	115.6	112.6	111.0	113.4	113.6	115.0	...	
<b>Payment Transactions</b>												
<b>Net Changes on Accounts<sup>4)</sup></b> with all countries												
total	+ 309	+ 186	+ 247	+ 166	+ 177	+ 197	+ 100	+ 166	+ 13	+ 297	+ 244	
of which:												
transactions in goods and services <sup>5)</sup>	+ 394	+ 388	+ 381	+ 236	+ 292	+ 347	+ 249	+ 299	+ 127	+ 476	+ 390	
capital movements and investment income	- 66	- 169	- 107	- 32	- 79	- 99	- 95	- 87	- 73	- 129	- 117	
donations	- 19	- 33	- 27	- 38	- 36	- 51	- 54	- 46	- 41	- 50	- 29	
with E.P.U. Area												
total	+ 208	+ 167	+ 131	+ 127	+ 146	+ 206	+ 80	+ 124	+ 85	+ 190	+ 315	
including: transactions in goods and services <sup>5)</sup>	+ 253	+ 248	+ 223	+ 144	+ 186	+ 276	+ 148	+ 196	+ 143	+ 300	+ 361	
with Agreement Countries outside E.P.U. Area												
total	- 2	+ 2	- 26	- 50	- 26	+ 25	+ 14	+ 28	- 15	+ 59	+ 16	
including: transactions in goods and services <sup>5)</sup>	+ 0	+ 7	- 19	- 46	- 12	+ 30	+ 21	+ 36	- 9	+ 64	+ 27	
with Non-Agreement Countries												
total	+ 103	+ 17	+ 142	+ 89	+ 57	- 34	+ 6	+ 14	- 57	+ 48	- 87	
including: transactions in goods and services <sup>5)</sup>	+ 141	+ 133	+ 177	+ 138	+ 118	+ 41	+ 80	+ 67	- 7	+ 112	+ 2	
<b>Accounting position in E.P.U.</b>												
of which: credit granted	+ 236	+ 164	+ 138	+ 64	+ 84	+ 149	+ 140	+ 133	+ 81	+ 210	+ 220	
gold and dollar payments	+ 118	+ 82	+ 69	+ 32	+ 42	+ 74	+ 53	+ 33	+ 20	+ 52	+ 55	
<b>Gold and Foreign Exchange Holdings of BdL (net)</b> at end of period under report												
total	+9,123	+9,658	+10,406	+10,946	+11,288	+11,794	+12,248	+12,806	+12,517	+12,806	+12,996	
of which:												
Gold Holdings	+1,642	+1,754	+ 2,412	+ 2,629	+ 3,000	+ 3,197	+ 3,464	+ 3,862	+ 3,644	+ 3,862	+ 4,001	
Credit balances (net) <sup>6)</sup> with: Non-Agreement Countries <sup>7)</sup>	+3,987	+4,332	+ 5,061	+ 5,450	+ 5,566	+ 5,538	+ 5,637	+ 5,788	+ 5,700	+ 5,788	+ 5,768	
E.P.U. Area	+2,693	+2,845	+ 2,293	+ 2,331	+ 2,237	+ 2,539	+ 2,584	+ 2,605	+ 2,576	+ 2,605	+ 2,672	
thereof: Balances with E.P.U. <sup>8)</sup>	+2,138	+2,460	+ 1,982	+ 2,054	+ 2,036	+ 2,123	+ 2,255	+ 2,187	+ 2,302	+ 2,187	+ 2,227	
Agreement Countries outside E.P.U. Area	+ 801	+ 727	+ 640	+ 536	+ 485	+ 520	+ 563	+ 551	+ 597	+ 551	+ 555	

For data for previous months and for explanatory remarks see Tables under XII (Foreign Trade and Payments) in the Statistical Section of this Report.  
<sup>1)</sup> Imports from selling countries; exports to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> Average values of exports as percentage of the average values of imports. — <sup>4)</sup> Net balances of all payments in respect of goods, services, capital movements, investment income and donations in relation to a currency area, regardless of the currency paid. — <sup>5)</sup> Payments not recorded under capital movements, investment income or donations. — <sup>6)</sup> Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely and partly convertible DM accounts. — <sup>7)</sup> Including U.S. \$ balances in other countries. — <sup>8)</sup> Not taking into account the last E.P.U. settlement in each period indicated. In the figures for the fourth quarter of 1955 and for December 1955 account has been taken of the German Federal Republic's share of DM 112 million in the special repayment which France effected on 22 December 1955 on the credit granted to her by E.P.U. — <sup>9)</sup> Partly provisional figures.

in December, the latter figure containing the E.P.U. interest for the second half of 1955. As a result of the January settlement the German credit balance in E.P.U., which continues to be by far the largest such balance of any individual E.P.U. member, rose to nearly DM 2,300 million or 542 million units of account, as against approximately DM 2,200 million or 530 million units of account at the end of 1955. The new credit balance however still falls short by DM 200 million of the level on 30 June 1954, when the redemption and consolidation transactions under the reorganisation of E.P.U. were started.

Payment transactions with the *Non-Agreement Countries* were adverse in January to the extent of DM 87 million, after having shown a surplus of some DM 47 million in December and a monthly average surplus of DM 14 million in the fourth quarter of 1955. To judge by the movement to date there will also be a deficit in February. If only in view of the course of dollar imports during recent months it was to be expected that the tendency towards a deficit in relation to that area would sooner or later become more apparent, since the adverse trade balance of DM 227 million in December had been more than twice that for the previous month. There was the further fact that the deficit on capital and income transactions in relation to the non-agreement countries was exceptionally high owing to the above-mentioned payment of interest to the United States. The effect was greatly to outweigh other factors which in themselves tended to relieve the balance of payments in relation to non-agreement countries, such as the increased use of documentary credits to finance imports of goods and the relatively large receipts of dollars, amounting to DM 87 million or \$ 21 million, from American agencies in the German Federal Republic in exchange for DM. Despite the large deficit on payment transactions with non-agreement countries however the Bank deutscher Länder's gold and dollar holdings rose in January by DM 119 million, since the dollar receipts from the two other currency areas, consisting mainly of the gold or dollars paid by E.P.U. on account of the monthly settlement for December, were to that extent greater than the deficit in relation to the "Dollar Area".



On payment transactions with the *Agreement Countries outside the E.P.U. Area*, hitherto described as "Other Offset Account Countries", there was in January a surplus of DM 16 million as compared with one of DM 59 million in December. Thus, in much the same way as the balance of trade, the balance of payments in relation to this currency area has of late been again tending more towards equilibrium, the decisive factor being the bilateral trade and payment agreements which still exist, and which by their nature tend to produce such equilibrium. The Bank deutscher Länder's credit balance in relation to this entire group of countries showed little change in January, since a slight decrease in the credit balances on U.S. Dollar Agreement Accounts had as its counterpart an only slightly larger increase in foreign indebtedness on the DM accounts kept at the Bank deutscher Länder. In February the credit balances on the U.S. Dollar Agreement Accounts declined further. The main reason was that Hungary's U.S. Dollar Agreement Account was liquidated in connection with the change-over on 1 February of payment transactions to DM of Limited Convertibility. This decrease, however, was largely offset in its effect on the total balances on such accounts<sup>1)</sup> by a renewed increase in Argentine indebtedness.

Egypt also will shortly be leaving the group of countries with which payment transactions are

<sup>1)</sup> See Table XII, 4 in the Statistical Section of this Report.

effected through bilateral Agreement Accounts. According to the new agreement between the German Federal Republic and Egypt, which was initialled on 18 February this year at Cairo and is expected to come into force on 1 July, payment transactions between the two countries are in future to be settled through DM Accounts of Limited Convertibility. Egypt has declared itself prepared to make similar agreements with other countries, so that possibly in this case too a multilateral payments system of limited scope may be established. In order to make it possible for Egypt to change over to the new system of payment and to cover its debtor balance still remaining on the old Agreement Account, the Bank deutscher Länder has opened in favour of the National Bank of Egypt a credit line for DM 85 million providing for repayment at fixed dates. Allowance was also made in the new German-Egyptian agreement for the desired multilateralism in trade and payment relations

through the fact that the German Federal Republic refrained from having quotas fixed for her deliveries.

Upon the forthcoming change in the method of settling payments with Egypt the number of countries settling through U.S. Dollar Agreement Accounts, which still was 17 at the beginning of 1954, will be reduced to eight; and on the other hand the group of countries with which payment transactions are effected in DM of Limited Convertibility will rise to seven. With two countries, namely Colombia and — since 1 January 1956 — Ecuador, payment transactions have been put on to a basis of free U.S. dollars. On 27 February this year the bilateral credit balances on U.S. Dollar Agreement Accounts still stood at DM 330 million or \$ 79 million as against the peak level of DM 966 million or \$ 230 million reached on 30 September 1953. The temporary or consolidation credits granted by the Bank deutscher Länder had been used to the total extent of DM 248 million.

As a result of the difficulties of the past, the  
the world has a great deal of experience in  
the use of the word "difficult" in the sense  
of "hard to do" or "hard to understand".  
The word "difficult" is often used to describe  
a task or a situation that is not easy to do  
or understand. For example, a difficult  
task is one that requires a great deal of  
effort and skill to complete. A difficult  
situation is one that is not easy to deal  
with. The word "difficult" is also used to  
describe a person who is not easy to get  
along with. For example, a difficult  
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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 December 31	2,629.6	7,568.7	1,066.7	—	2,850.0	99.4	99.4	—	274.2	216.7
1955 January 31	2,730.5	7,838.3	870.4	—	1,773.3	0.2	—	0.2	117.8	106.9
February 28	2,940.5	7,707.5	902.7	—	1,806.0	59.5	59.3	0.2	106.7	83.6
March 31	2,997.5	7,715.7	894.7	—	2,049.8	51.0	51.0	—	91.6	81.8
April 30	3,033.2	7,637.3	968.7	—	1,491.8	—	—	—	88.8	78.0
May 31	3,106.1	7,967.6	755.7	—	1,540.0	25.1	25.1	—	170.9	115.7
June 30	3,182.4	8,162.9	702.5	—	1,932.9	82.5	82.5	—	138.0	121.7
July 31	3,258.4	8,389.4	692.4	—	2,183.5	75.4	75.4	—	89.3	70.6
August 31	3,369.6	8,298.6	653.7	—	1,822.6	67.1	67.1	—	70.9	51.3
September 30	3,463.4	8,440.4	567.8	—	2,848.9	64.7	64.7	—	147.5	119.1
October 31	3,566.2	8,509.0	536.8	—	3,023.2	55.1	55.0	0.1	131.3	116.0
November 30	3,643.5	8,520.6	611.6	—	3,033.6	102.3	102.3	—	87.5	73.2
December 31	3,862.0	8,559.9	682.9	—	4,029.6	247.3	247.3	—	401.4	205.9
1956 January 7	3,852.5	8,626.4	631.4	—	3,816.9	181.3	181.3	—	91.8	68.7
January 15	3,991.7	8,493.3	657.7	—	3,677.8	111.8	111.8	—	89.7	79.8
January 23	3,991.7	8,561.2	651.2	—	3,827.1	80.9	80.9	—	139.9	117.0
January 31	3,991.6	8,606.2	665.1	—	3,960.7	76.0	76.0	—	74.2	61.3
February 7	3,991.7	8,641.3	651.2	—	4,064.0	89.0	89.0	—	148.5	101.2
February 15	4,150.9	8,545.6	662.0	—	4,032.8	186.3	186.3	—	117.4	68.9
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				Total	including E.R.P. Special Account		Federal Government and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	
1954 December 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	
1955 January 31	12,180.2	3,950.1	2,459.7	140.7	—	1,023.1	9.3	300.9	58.9	
February 28	12,281.6	4,150.3	2,668.6	114.9	—	1,032.5	9.9	295.0	81.6	
March 31	12,476.9	4,856.8	2,796.0	298.4	—	1,225.3	24.4	298.7	104.5	
April 30	12,642.4	4,238.6	2,718.6	171.2	—	1,072.1	15.0	324.3	79.2	
May 31	12,686.4	4,251.5	2,689.7	94.7	—	1,242.8	166.9	291.5	63.3	
June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	
July 31	13,028.4	4,904.9	3,013.0	75.0	—	1,612.9	703.3	314.2	59.1	
August 31	12,919.7	4,929.8	2,902.7	82.0	—	1,727.4	591.5	292.4	46.6	
September 30	13,337.5	5,659.9	3,121.4	6.0	—	2,308.9	1,281.3	327.7	60.4	
October 31	13,241.1	6,103.1	3,364.2	5.2	—	2,515.1	1,662.9	299.6	63.2	
November 30	13,379.6	6,383.6	3,280.5	11.8	—	2,890.3	1,826.4	262.7	67.8	
December 31	13,641.0	7,709.1	4,349.7	45.4	—	3,082.0	1,969.0	245.8	125.2	
1956 January 7	12,942.4	7,530.7	4,172.0	56.6	—	3,016.4	2,030.3	244.8	73.3	
January 15	12,541.0	7,704.4	3,354.4	55.5	—	4,050.1	2,945.2	244.3	93.9	
January 23	11,836.5	8,462.9	3,978.5	29.5	—	4,213.3	3,191.5	254.4	70.7	
January 31	13,357.7	7,533.7	3,396.7	9.6	—	3,910.9	2,921.1	255.4	93.2	
February 7	12,629.8	8,268.9	4,230.6	27.6	—	3,787.5	2,815.2	254.9	58.0	
February 15	12,255.0	8,618.5	3,665.5	47.2	—	4,641.7	3,589.0	234.6	122.0	

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

Returns  
and the Land Central Banks\*)  
of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D	German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance-Sheets <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
256.0	—	60.8	195.2	91.4	3,985.1	3,300.4	62.5	390.7	62.0	85.8	—	305.1
115.8	—	—	115.8	94.6	3,500.5	2,820.2	58.1	390.7	81.6	44.5	126.7	228.9
139.9	—	11.1	128.8	92.0	3,580.8	2,904.6	54.0	390.7	78.5	47.7	170.8	237.8
302.4	171.2	9.0	122.2	89.1	4,083.1	3,413.1	47.8	390.7	72.3	46.2	145.9	210.4
123.5	2.0	11.0	110.5	83.7	4,400.8	3,729.2	49.4	390.7	62.2	46.0	87.6	226.8
144.1	12.0	16.2	115.9	70.2	3,965.7	3,297.2	46.3	390.7	52.9	94.9	100.3	247.1
200.1	50.0	14.0	136.1	71.9	3,979.3	3,311.7	45.4	390.7	56.0	48.1	131.8	265.8
111.0	—	—	111.0	73.4	4,014.6	3,348.2	44.2	390.7	44.0	56.2	110.2	258.5
193.9	—	82.8	111.1	73.5	4,052.0	3,390.2	39.6	390.7	53.1	56.8	174.5	271.8
162.8	10.7	50.6	101.5	74.6	4,013.8	3,353.1	38.5	390.7	45.8	59.1	91.8	219.7
108.4	10.7	52.8	104.9	75.3	4,083.2	3,425.3	35.7	390.7	43.0	72.4	18.4	237.6
249.3	—	133.2	116.1	77.3	4,103.7	3,448.3	33.2	390.7	38.7	66.0	210.3	248.9
319.9	—	180.4	139.5	71.2	4,108.8	3,456.2	30.4	390.7	36.9	93.9	—	251.3
254.6	—	123.6	131.0	70.7	3,990.2	3,338.3	29.7	390.7	53.2	79.9	—	190.9
203.2	—	87.7	115.5	69.3	3,906.4	3,259.1	25.1	390.7	67.9	85.7	—	187.0
104.7	—	—	104.7	69.9	3,867.0	3,219.8	25.0	390.7	85.4	59.5	—	189.8
127.9	—	21.7	106.2	69.8	4,035.3	3,386.7	26.4	390.7	52.1	58.5	198.1	212.5
154.8	—	25.8	129.0	69.6	4,044.3	3,397.4	24.7	390.7	60.4	83.4	—	217.6
129.7	—	—	129.7	70.0	3,917.7	3,272.2	23.3	390.7	71.7	92.8	—	221.7

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of ICB'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
8.6	130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7
7.8	127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8
11.0	125.7	509.3	160.8	173.5	465.6	285.0	817.9	—	260.7	18,261.1
9.0	278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4
10.4	128.8	514.4	222.6	54.1	461.9	285.0	880.7	—	132.5	18,641.1
10.0	325.0	386.1	178.2	46.1	414.4	285.0	880.9	—	113.1	18,631.3
8.4	68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9
7.7	191.1	337.5	160.1	43.9	403.4	285.0	853.8	—	271.5	19,747.0
8.5	464.2	324.2	176.2	41.5	271.8	285.0	853.7	—	288.8	19,548.8
7.2	339.2	293.1	181.1	42.5	243.5	285.0	853.7	—	211.4	20,591.0
7.4	205.7	276.3	189.0	29.6	197.4	285.0	853.7	—	230.3	20,910.6
8.4	465.5	259.5	188.7	12.3	237.0	285.0	853.7	—	245.1	21,384.0
6.9	469.7	265.4	208.9	23.1	231.8	285.0	852.3	10.4	326.2	23,055.8
4.3	397.9	265.8	262.3	23.4	260.8	285.0	852.2	86.3	273.1	22,230.5
4.7	500.5	261.5	214.2	30.2	186.6	285.0	852.2	55.7	307.3	21,932.2
5.2	433.1	258.4	220.9	20.7	170.8	285.0	852.2	99.5	312.1	22,019.0
7.4	377.7	256.1	193.1	23.4	174.7	285.0	852.2	—	315.4	22,518.7
5.0	409.1	245.3	188.9	34.3	197.7	285.0	852.2	53.9	319.0	22,606.5
14.5	441.3	240.3	212.2	51.9	209.0	285.0	852.2	50.7	318.9	22,589.3

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 Divisitional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	435.9	268.5	199.9	3,887.5	622.3	183.0	206.0
1953															
Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.8	194.8	81.4	168.9	202.6	67.3	2,416.2	622.2	183.0	206.7
1954															
Dec. 31	2,629.6	7,568.7	1,066.7	—	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
1955															
Jan. 31	2,730.5	7,838.3	870.4	—	44.4	962.8	—	81.6	299.0	115.8	46.8	411.4	622.2	390.7	72.9
Feb. 28	2,940.5	7,707.5	902.7	—	47.5	754.0	59.3	78.5	424.7	128.8	47.0	530.4	622.2	390.7	75.1
Mar. 31	2,997.5	7,715.7	894.7	—	46.0	808.4	51.0	72.3	337.2	293.4	44.2	1,072.0	622.2	390.7	91.2
Apr. 30	3,033.2	7,637.3	968.7	—	45.8	747.7	—	62.2	192.4	112.5	38.7	1,339.7	622.2	390.7	102.6
May 31	3,106.1	7,967.6	755.7	—	94.7	704.7	25.1	52.9	274.0	127.9	23.1	905.7	622.2	390.7	113.4
June 30	3,182.4	8,162.9	702.5	—	47.9	792.7	82.5	56.0	343.1	186.1	23.1	905.5	622.2	390.7	127.0
July 31	3,258.4	8,389.4	692.4	—	56.0	1,220.5	75.4	44.0	160.0	111.0	23.2	905.9	622.2	390.7	115.1
Aug. 31	3,369.6	8,298.6	653.7	—	56.6	1,087.2	67.1	53.1	182.0	111.1	23.3	907.6	622.2	390.7	120.0
Sep. 30	3,463.4	8,440.4	567.8	—	59.0	1,449.1	64.7	45.8	286.1	112.2	23.8	910.0	622.2	390.7	56.5
Oct. 31	3,566.2	8,509.0	536.8	—	72.3	1,893.4	55.0	43.0	223.5	115.6	24.4	910.6	622.2	390.7	67.0
Nov. 30	3,643.5	8,520.6	611.6	—	65.9	1,968.3	102.3	38.7	154.1	116.1	26.2	910.3	622.2	390.7	68.8
Dec. 31	3,862.0	8,559.9	682.9	—	93.2	2,374.3	247.3	36.9	101.9	139.5	19.6	911.1	622.2	390.7	93.6
1956															
Jan. 7	3,852.5	8,626.4	631.4	—	79.8	2,112.5	181.3	53.2	—	131.0	18.7	911.6	622.2	390.7	44.0
Jan. 15	3,991.7	8,493.3	657.7	—	85.5	2,245.3	111.8	67.9	30.3	115.5	17.3	911.4	622.2	390.7	37.4
Jan. 23	3,991.7	8,561.2	651.2	—	59.3	2,144.1	80.9	85.4	21.3	104.7	17.8	911.6	622.2	390.7	31.7
Jan. 31	3,991.6	8,606.2	665.1	—	58.5	2,440.4	76.0	52.1	179.1	106.2	17.7	911.9	622.2	390.7	58.8
Feb. 7	3,991.7	8,641.3	651.2	—	83.3	2,336.4	89.0	60.4	—	129.0	17.5	912.0	622.2	390.7	63.9
Feb. 15	4,150.9	8,545.6	662.0	—	92.5	2,197.8	186.3	71.7	—	129.7	17.7	911.2	622.2	390.7	57.5
Date	Liabilities												Total of Balance Sheet		
	Bank Notes in Circulation	Total (Columns 18 to 22)	Deposits					Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves				
			Land Central Banks	Of which, Deposits of:		Allied Agencies	Others								
				Agencies of the Federal Government	Counterpart Accounts of the Federal Government			Other Credit Balances							
16	17	18	19	20	21	22	23	24	25	26	27				
1952															
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7			
1953															
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0			
1954															
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8			
1955															
Jan. 31	12,180.2	1,231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8			
Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6	331.8	100.0	222.3	14,708.9			
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	471.4	350.6	100.0	222.3	15,436.5			
Apr. 30	12,642.4	1,549.1	378.9	324.3	127.7	472.6	245.6	461.9	298.0	100.0	242.3	15,293.7			
May 31	12,686.4	1,438.2	197.9	291.5	475.6	363.6	109.6	414.4	282.5	100.0	242.3	15,163.8			
June 30	12,831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6			
July 31	13,028.4	1,919.0	327.8	314.2	879.9	309.0	88.1	403.4	371.1	100.0	242.3	16,064.2			
Aug. 31	12,919.7	2,024.9	303.5	292.4	1,032.5	302.9	93.6	271.8	384.1	100.0	242.3	15,942.8			
Sep. 30	13,337.5	2,271.7	67.1	327.7	1,581.2	276.4	19.3	243.5	296.7	100.0	242.3	16,491.7			
Oct. 31	13,241.1	2,943.0	521.7	299.6	1,843.0	261.4	17.3	197.4	305.9	100.0	242.3	17,029.7			
Nov. 30	13,379.6	2,966.5	163.4	262.7	2,264.4	244.4	31.6	237.0	313.9	100.0	242.3	17,239.3			
Dec. 31	13,641.0	3,558.5	552.4	245.8	2,421.2	257.0	82.1	231.8	361.5	100.0	242.3	18,135.1			
1956															
Jan. 7	12,942.4	3,787.7	791.7	244.8	2,415.2	253.8	82.2	260.8	322.1	100.0	242.3	17,655.3			
Jan. 15	12,541.0	4,352.9	365.4	244.3	3,426.5	246.3	70.4	186.6	355.2	100.0	242.3	17,778.0			
Jan. 23	11,836.5	4,968.0	816.7	254.4	3,608.0	244.2	44.7	170.8	356.2	100.0	242.3	17,673.8			
Jan. 31	13,357.7	3,940.2	127.3	255.4	3,281.1	245.2	31.2	174.7	361.6	100.0	242.3	18,176.5			
Feb. 7	12,629.8	4,456.7	713.0	254.9	3,211.3	233.6	43.9	197.7	362.1	100.0	242.3	17,988.6			
Feb. 15	12,255.0	4,868.4	329.9	234.6	4,003.4	225.6	74.9	209.0	361.1	100.0	242.3	18,035.8			

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



**3. Monthly Returns of the Land Central Banks and the Berlin Central Bank**  
as at 31 January 1956 \*) in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhine-land-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B.d.L.	126.9	35.3	6.4	0.0	0.5	36.1	30.7	16.2	11.5	263.6	9.6
Postal Cheque Balances	0.1	0.0	0.0	0.0	—	0.0	0.0	—	0.0	0.1	0.0
Inland Bills of Exchange	130.4	180.0	20.1	237.7	236.9	38.7	646.0	30.7	0.0	1,520.5	80.6
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—
Securities	18.4	13.8	4.6	—	0.5	4.9	0.1	3.1	6.7	52.1	3.4
Equalisation Claims	386.8	455.0	73.5	177.6	251.9	251.9	646.8	131.6	126.1	2,501.2	188.8
Of which:											
Arising from Conversion of own Balance Sheets <sup>1)</sup>	(386.0)	(451.8)	(71.0)	(164.7)	(249.1)	(250.0)	(645.7)	(130.8)	(125.7)	(2,474.8)	( — )
Purchased <sup>2)</sup>	( 0.8)	( 3.2)	( 2.5)	( 12.9)	( 2.8)	( 1.9)	( 1.1)	( 0.8)	( 0.4)	( 26.4)	( 188.8)
Advances on Security	9.4	5.2	0.2	2.5	14.3	12.9	8.8	11.2	9.7	74.2	1.0
Of which:											
against Equalisation Claims	( 9.1)	( 4.1)	( 0.2)	( 0.9)	( 13.4)	( 11.3)	( 4.4)	( 10.7)	( 7.1)	( 61.2)	( 0.9)
Cash Advances	2.6	5.0	—	—	12.2	—	—	—	1.9	21.7	0.4
Of which:											
to Government of Land to Other Public Authorities	( 2.6)	( 5.0)	( — )	( — )	( 12.2)	( — )	( — )	( — )	( 1.9)	( 21.7)	( — )
to Other Public Authorities	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( 0.4)
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	15.3	4.9	2.1	1.3	10.6	17.3	—	8.8	3.4	63.7	0.0
Other Assets <sup>2)</sup>	11.5	26.0	1.0	6.2	15.0	11.0	68.5	6.6	7.9	153.7	26.3
<b>Total of Assets</b>	<b>714.9</b>	<b>742.7</b>	<b>110.9</b>	<b>433.3</b>	<b>550.4</b>	<b>384.3</b>	<b>1,428.9</b>	<b>213.7</b>	<b>171.7</b>	<b>4,750.8</b>	<b>310.1</b>
<b>Liabilities</b>											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	56.0	69.7	12.0	54.2	36.0	43.1	106.5	24.8	27.8	430.1	6.5
Deposits	581.6	593.5	73.8	342.5	409.3	293.0	1,167.4	163.5	96.2	3,720.8	198.2
Of which:											
Credit Institutions within the same Land (including Postal Cheque and Postal Savings Bank Offices)	(497.1)	(571.3)	( 62.9)	(323.7)	(364.9)	(266.3)	(1,012.2)	(143.1)	( 86.1)	(3,327.6)	( 97.0)
Credit Institutions in other German Lands	( 49.3)	( 0.3)	( 4.1)	( 3.8)	( 0.5)	( 2.3)	( 0.4)	( 1.5)	( 3.2)	( 65.4)	( 0.7)
Public Administrations	( 5.5)	( 8.3)	( 2.5)	( 1.7)	( 11.2)	( 8.5)	( 70.8)	( 5.8)	( 4.0)	( 118.3)	( 96.7)
Allied Agencies	( 4.3)	( — )	( — )	( 0.1)	( — )	( 0.4)	( 5.0)	( 1.1)	( 0.0)	( 10.9)	( 0.2)
Other Depositors in Germany	( 24.9)	( 13.2)	( 4.3)	( 11.9)	( 20.8)	( 15.0)	( 72.6)	( 10.1)	( 2.8)	( 175.6)	( 3.6)
Foreign Depositors	( 0.5)	( 0.4)	( 0.0)	( 1.3)	( 11.9)	( 0.5)	( 6.4)	( 1.9)	( 0.1)	( 23.0)	( — )
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	16.2
Liabilities towards B.d.L. in respect of Advances on Security	19.1	—	12.0	12.0	66.2	—	40.8	—	29.0	179.1	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	1.9	—	—	1.9	—
Other Liabilities	8.2	29.5	3.1	14.6	8.9	8.2	47.3	5.4	8.7	133.9	9.2
<b>Total of Liabilities</b>	<b>714.9</b>	<b>742.7</b>	<b>110.9</b>	<b>433.3</b>	<b>550.4</b>	<b>384.3</b>	<b>1,428.9</b>	<b>213.7</b>	<b>171.7</b>	<b>4,750.8</b>	<b>310.1</b>
Endorsement Liabilities on Rediscounted Bills	417.9	471.2	65.6	236.1	307.6	335.4	395.5	237.3	144.9	2,611.5	46.1

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

**4. Notes and Coin in Circulation**

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens <sup>1)</sup>	Divisional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Dec. 31	9,243	470	9,713
1952			
Dec. 31	10,508	762	11,270
1953			
Feb. 28	10,569	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 31	11,732	919	12,651
Aug. 31	11,686	915	12,601
Sep. 30	11,966	926	12,892
Oct. 31	12,127	934	13,061
Nov. 30	12,164	941	13,105
Dec. 31	12,350	946	13,296
1955			
Jan. 31	12,180	929	13,109
Feb. 28	12,282	933	13,215
Mar. 31	12,477	941	13,418
Apr. 30	12,642	952	13,594
May 31	12,686	963	13,649
June 30	12,831	963	13,794
July 31	13,028	978	14,006
Aug. 31	12,920	972	13,892
Sep. 30	13,337	983	14,320
Oct. 31	13,241	989	14,230
Nov. 30	13,380	994	14,374
Dec. 31	13,641	1,001	14,642
1956			
Jan. 7	12,942	986	13,928
15	12,541	972	13,513
23	11,837	955	12,792
31	13,358	989	14,347
Feb. 7	12,630	981	13,611
15	12,255	971	13,226

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 31 January 1956 \*)**

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>13,358</b>	<b>93.1</b>	<b>Total of Divisional Coin</b>	<b>989</b>	<b>6.9</b>
of which: DM 100.—	3,267	22.8	of which: DM 5.—	380	2.6
" 50.—	6,579	45.8	" 2.—	139	1.0
" 20.—	2,463	17.2	" 1.—	252	1.8
" 10.—	918	6.4	" 0.50	90	0.6
" 5.—	104	0.7	" 0.10	84	0.6
" 2.—	7	0.0	" 0.05	27	0.2
" 1.—	10	0.1	" 0.02	2	0.0
" 0.50 <sup>2)</sup>	10	0.1	" 0.01	15	0.1
<b>Bank Notes and Divisional Coin</b>	<b>14,347</b>	<b>100.0</b>			

\*) Including Small Money Tokens.



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

### Volume of Credit, and Deposits\*

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months				Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
Total	of which Acceptance Credits			Total		of which Acceptance Credits							
	1	2	3	4	5	6	7	8	9	10	11	12	13
1953													
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16,349.2	8,720.3	809.2	7,628.9	866.2	121.3	716.8	28.1	2,220.2
1955													
Feb. 28	17,401.8	9,198.5	745.5	8,203.3	16,458.3	9,057.3	745.5	7,401.0	943.5	141.2	762.0	40.3	2,225.2
Mar. 31	17,577.3	9,147.3	690.7	8,430.0	16,624.1	9,042.8	690.7	7,581.3	953.2	104.5	797.0	51.7	2,235.1
Apr. 30	17,615.9	9,125.6	669.7	8,490.3	16,651.2	9,006.3	669.7	7,644.9	964.7	119.3	786.3	59.1	2,320.6
May 31	17,798.1	9,129.1	659.1	8,669.0	16,634.3	8,992.4	659.1	7,641.9	1,163.8	136.7	963.4	63.7	2,396.7
June 30	18,013.4	9,360.1	643.5	8,653.3	16,991.8	9,270.2	643.5	7,721.6	1,021.6	89.9	863.9	67.8	2,454.2
July 31	17,984.2	9,261.7	654.3	8,722.5	16,926.9	9,134.4	654.3	7,792.5	1,057.3	127.3	865.0	65.0	2,496.7
Aug. 31	18,047.1	9,177.1	682.8	8,870.0	16,992.1	9,082.2	682.8	7,909.9	1,055.0	94.9	897.0	63.1	2,463.7
Sep. 30	18,371.1	9,496.4	724.1	8,874.7	17,497.3	9,416.6	724.1	8,080.7	873.8	79.8	740.7	53.3	2,369.6
Oct. 31	18,292.2	9,405.7	739.9	8,886.5	17,378.9	9,321.7	739.9	8,057.2	913.3	84.0	772.4	56.9	2,339.8
Nov. 30	18,241.9	9,462.3	754.5	8,779.6	17,443.8	9,396.5	754.5	8,047.3	798.1	65.8	680.5	51.8	2,347.8
Dec. 31	18,618.6	9,233.5	862.4	9,385.1	18,013.1	9,162.5	862.4	8,850.6	605.5	71.0	488.9	45.6	2,391.4
1956													
Jan. 15	18,475.8	9,470.9	839.1	9,004.9	17,817.9	9,392.2	839.1	8,425.7	657.9	78.7	533.6	45.6	2,482.5
Jan. 31	18,612.2	9,487.4	826.3	9,124.8	17,772.8	9,409.2	826.3	8,363.6	839.4	78.2	716.7	44.5	2,364.1
Feb. 15	18,664.8	9,729.9	819.0	8,934.9	17,861.0	9,628.4	819.0	8,232.6	803.8	101.5	663.4	38.9	2,342.7

\*) 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					
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8
1955					
Feb. 28	27,195.5	12,116.4	5,461.3	9,617.8	7,588.6
Mar. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4
Apr. 30	27,775.5	12,344.0	5,419.9	10,011.6	7,964.9
May 31	28,298.0	12,619.4	5,496.1	10,182.5	8,234.2
June 30	28,335.4	12,447.9	5,555.5	10,332.0	8,132.6
July 31	28,239.1	12,485.9	5,329.3	10,423.9	7,967.9
Aug. 31	28,700.8	12,665.9	5,453.0	10,581.9	8,442.6
Sep. 30	28,404.8	12,398.7	5,291.6	10,714.5	7,648.9
Oct. 31	28,814.4	12,858.5	5,070.8	10,885.1	7,631.5
Nov. 30	28,687.7	12,719.9	4,985.2	10,982.6	7,511.5
Dec. 31	29,896.5	13,626.3	4,969.6	11,300.6	7,042.5
1956					
Jan. 15	29,254.4	12,957.7	4,876.2	11,420.5	6,722.5
Jan. 31	29,170.6	13,043.4	4,555.5	11,571.7	6,941.0
Feb. 15	29,434.0	13,093.3	4,653.3	11,687.4	6,680.2

\*) 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 Returns: 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 Reserves		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			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1954 Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
1955 Jan.	3,576 <sup>5)</sup>	94,391.2	2,967.0	2,433.9	83.3	9,499.5	5,923.8	85.7	6.7	480.1	9,288.5	8,797.7	100.5	1,191.7	4,862.2
Feb.	3,575	95,331.7	3,185.8	2,665.0	80.1	9,498.7	5,663.6	79.6	4.1	490.0	9,190.9	8,685.9	107.2	1,146.1	4,974.3
March	3,574	96,199.1	3,259.8	2,703.4	82.2	9,424.7	4,953.9	74.0	14.7	446.6	9,053.3	8,558.8	68.4	1,173.4	5,094.1
April	3,573	98,715.1	3,267.8	2,754.4	81.8	10,226.9	5,383.9	54.6	6.9	524.9	9,691.8	9,189.8	90.8	1,112.0	5,223.7
May	3,576	100,885.8	3,241.8	2,599.5	108.3	10,600.7	5,412.2	60.4	8.6	612.9	9,664.9	9,146.7	95.3	1,597.9	5,412.3
June	3,577	101,917.5	3,552.0	2,941.4	88.1	10,172.5	5,100.6	79.9	30.5	501.5	9,507.0	8,977.1	90.8	1,393.2	5,609.0
July	3,585	103,036.0	3,621.3	3,057.9	85.0	9,805.2	5,007.1	66.0	19.7	483.8	9,361.7	8,872.8	70.0	1,313.1	6,022.3
Aug.	3,586	105,087.5	3,538.7	2,916.7	86.5	10,167.2	5,552.4	46.8	5.8	524.0	9,790.8	9,296.3	59.9	1,356.0	6,174.6
Sep.	3,586	105,382.7	3,646.1	3,100.5	83.4	9,390.3	4,948.2	47.4	17.5	474.1	9,014.5	8,526.0	60.3	1,147.8	6,276.8
Oct.	3,588	107,114.0	3,954.3	3,347.6	87.8	9,348.9 <sup>10)</sup>	5,329.7 <sup>10)</sup>	35.2	4.3	499.9	9,093.7	8,585.1	76.5	1,249.5	6,382.3
Nov.	3,589	107,755.1	3,894.4	3,261.4	83.3	8,954.4	5,191.8	52.1	6.4	442.3	9,104.0	8,560.3	114.8	1,121.0	6,385.8
Dec.	3,592	110,032.4	5,009.4	4,438.0	157.6	8,428.0	5,129.1	35.1	54.4	586.5	9,389.9	8,807.5	126.6	1,174.0	6,374.6
1956 Jan. <sup>11)</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	1,363.1	6,508.0

#### 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	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	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	
1954 Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8
1955 Jan.	3,576 <sup>15)</sup>	94,391.2	51,627.6	41,766.6	24,490.1	17,829.4	6,660.7	17,276.5	2,307.7	9,861.0	3,498.5	1,081.2	330.3
Feb.	3,575	95,331.7	52,256.4	42,344.9	24,618.6	17,809.6	6,809.0	17,726.3	2,337.7	9,911.5	3,232.1	1,068.5	327.5
March	3,574	96,199.1	52,672.1	42,664.4	24,575.1	17,796.8	6,778.3	18,089.3	2,374.4	10,007.7	3,194.6	1,111.6	338.0
April	3,573	98,715.1	53,961.2	43,381.5	24,990.4	18,212.3	6,778.1	18,391.1	2,410.1	10,579.7	3,443.3	1,139.0	352.6
May	3,576	100,885.8	55,210.4	44,353.3	25,687.9	18,737.1	6,950.8	18,665.4	2,444.1	10,857.1	3,475.3	1,163.0	334.2
June	3,577	101,917.5	55,139.1	44,341.7	25,415.8	18,405.6	7,010.2	18,925.9	2,478.4	10,797.4	3,460.4	1,145.9	320.7
July	3,585	103,036.0	54,902.9	44,467.8	25,350.5	18,556.9	6,793.6	19,117.3	2,339.1	10,435.1	3,351.4	1,169.9	310.5
Aug.	3,586	105,087.5	56,309.8	45,284.2	25,889.8	18,901.7	6,988.1	19,394.4	2,348.2	11,025.6	3,173.6	1,165.7	276.8
Sep.	3,586	105,382.7	55,143.2	45,067.7	25,419.8	18,610.2	6,809.6	19,647.9	2,369.5	10,075.5	3,392.7	1,171.8	250.2
Oct.	3,588	107,114.0	55,790.8	45,839.4	25,891.0	19,239.0	6,652.0 <sup>16)</sup>	19,948.4	2,394.9	9,951.4	3,360.0	1,143.5	257.3
Nov.	3,589	107,755.1	55,682.2	45,938.9	25,811.6	19,157.2	6,654.4	20,127.3	2,416.6	9,743.3	3,392.6	1,136.0	272.4
Dec.	3,592	110,032.4	56,903.8	47,479.6	26,811.4	20,207.0	6,604.4	20,668.2	2,487.5	9,424.2	3,752.8	1,117.6	340.3
1956 Jan. <sup>11)</sup>	...	...	...	46,811.0	25,624.1	19,534.1	6,090.0	21,186.9	2,422.9	...	...	...	...

\*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., cluding December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit aggregate balance-sheet total is very small. — 2) Not including branches rendering separate returns, which lie in the territory of a Land Central Bank their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold or redeemed; — 6) The figures showing the holdings of Equal- the RM period. — 8) Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of branches Currency Reform. — 11) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), justment in respect of branches located outside the Land. — 13) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — 15) Decrease due to alteration of the agricultural render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in aggregate balance-sheet totals covered. — 16) Containing statistical increase of about DM 45 million. (inclusion of a credit institution not previously 18) Containing statistical increase of about DM 73 million. (inclusion of a credit institution not previously rendering returns). — 19) Provisional figures.

(Balance Sheet Statistics)

the German Federal Republic

Bank and Cheque Offices, and Instalment Credit Institutions)

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

millions of DM)

Assets

ties and cate gories	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ( <sup>8)</sup> <sup>14)</sup>	Position at End of Month
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total ( <sup>7)</sup> )	Of which			Of which							
					Business and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1,354.3	111.2	6,384.2	6,295.5	19,644.3	17,173.2	708.2	1,762.9	27,517.4	12,287.1	5,230.1	6,488.7	395.8	1,130.6	3,027.6	1954 Dec.
1,358.9	97.2	6,268.5	.	20,299.2	17,665.3	833.9	1,800.0	28,078.3	12,401.8	5,415.1	6,755.7	407.3	1,150.9	2,869.4	1955 Jan.
1,343.1	85.7	6,252.3	.	20,344.8	17,767.7	796.6	1,780.5	28,508.2	12,628.0	5,599.2	6,967.4	409.1	1,156.9	2,957.7	1955 Feb.
1,357.4	65.4	6,351.1	6,285.8	20,465.1	17,918.5	745.8	1,800.8	28,993.2	12,855.9	5,726.8	7,068.8	415.2	1,169.5	3,048.0	1955 March
1,358.5	68.9	6,328.8	.	20,654.7	18,057.1	672.4	1,925.2	29,604.0	13,035.7	5,941.6	7,285.3	418.8	1,180.4	2,983.8	1955 April
1,422.4	89.6	6,131.9	.	20,915.7	18,149.3	806.6	1,959.8	30,212.0	13,298.4	6,760.0	7,482.3	428.8	1,192.7	3,125.0	1955 May
1,473.4	86.1	6,126.6	6,287.8	21,371.7	18,713.6	697.5	1,960.6	30,812.3	13,605.7	6,910.5	7,739.2	435.1	1,208.4	3,204.4	1955 June
1,552.3	75.0	6,113.2	.	21,258.9	18,635.7	727.1	1,896.1	31,843.1	13,963.1	7,431.4	8,030.8	445.3	1,222.2	3,269.4	1955 July
1,606.4	85.0	6,123.4	.	21,162.2	18,568.9	720.1	1,873.2	32,713.6	14,440.2	7,705.3	8,306.4	455.2	1,241.5	3,309.8	1955 Aug.
1,631.0	116.7	6,149.1	6,322.7	21,840.6	19,148.8	735.4	1,956.4	33,437.1	14,875.2	7,859.3	8,544.1	460.4	1,258.2	3,478.6	1955 Sep.
1,642.3	145.6	6,142.8	.	21,775.3 <sup>17)</sup>	19,072.7	750.7	1,951.9 <sup>17)</sup>	34,258.3	15,338.9	8,098.8	8,834.4	479.0	1,276.6	3,546.1	1955 Oct.
1,603.8	172.4	6,139.4	.	21,952.3	19,282.6	756.3	1,913.4	34,941.6	15,757.5	8,296.7	9,077.7	495.9	1,291.8	3,640.3	1955 Nov.
1,615.8	171.6	6,140.6	6,319.6	21,739.6	19,157.3	616.9	1,965.4	35,842.1	16,246.8	8,474.9	9,471.2	525.3	1,328.2	3,604.3	1955 Dec.
1,609.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1956 Jan. <sup>p)</sup>

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Cred- its (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabili- ties <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>13)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabili- ties	Position at End of Month
				Total	Of which: of Newly Estab- lished Insti- tutions <sup>11)</sup>		Recon- struction Loan Corpor- ation	Banks (exclud- ing Column 51)	Public Au- thor- ities	Others				
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	1954 Dec.
369.0	8,971.3	15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	1955 Jan.
341.7	9,212.7	15,234.2	6,967.4	3,058.8	495.3	5,028.4	2,922.0	4,790.5	13,460.3	2,176.8	4,677.8	67.2	3,814.6	1955 Feb.
305.7	9,308.3	15,420.5	7,068.8	3,131.2	497.0	5,097.9	2,937.1	4,900.9	13,626.2	2,214.9	4,832.1	62.9	4,202.3	1955 March
294.2	9,466.0	15,890.9	7,285.3	3,242.1	498.9	5,132.1	2,965.8	5,075.5	14,407.9	2,270.3	4,944.9	66.4	3,675.5	1955 April
281.1	9,699.9	16,164.2	7,482.3	3,289.8	501.8	5,282.8	2,969.6	5,221.9	14,354.1	2,320.8	5,083.8	69.6	3,863.0	1955 May
278.1	10,072.0	16,338.9	7,739.2	3,328.3	511.5	5,561.5	2,940.5	5,393.9	14,646.0	2,277.4	5,143.0	68.9	4,209.9	1955 June
285.1	10,563.0	16,650.9	8,030.8	3,439.6	523.5	5,812.3	2,993.0	5,553.5	15,007.7	2,321.8	5,034.4	65.0	4,412.6	1955 July
305.5	10,793.8	16,950.3	8,306.4	3,460.5	524.5	5,787.6	3,003.5	5,713.3	15,359.3	2,356.3	5,133.4	63.5	3,988.6	1955 Aug.
356.6	11,024.0	17,292.3	8,544.1	3,483.0	531.5	6,146.8	3,022.6	5,885.3	15,774.6	2,346.4	5,134.5	60.9	4,823.5	1955 Sep.
402.8	11,319.3	17,525.0	8,834.4	3,548.1	550.7	6,333.6	2,995.2	5,981.8	16,180.1	2,354.3	5,210.4	65.7	4,805.3	1955 Oct.
444.6	11,447.6	17,724.9	9,077.7	3,625.5	558.1	6,360.0	2,997.3	6,033.3	16,535.0	2,368.6	5,250.3	68.5	5,060.6	1955 Nov.
551.7	11,641.9	17,773.0	9,471.2	3,685.2	562.1	6,252.8	2,970.9	6,131.5	16,931.7	2,320.7	5,297.7	77.6	6,023.8	1955 Dec.
...	11,878.8	...	...	...	...	...	...	...	...	...	...	...	...	1956 Jan. <sup>p)</sup>

Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to Postal Savings Bank and Cheque Offices, and instalment credit institutions, with the exception of small agricultural credit cooperatives (up to and including those whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the total is different from that in which their head office is located. The branches rendering separate returns have been counted as one institution together with the 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. — <sup>4)</sup> Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>5)</sup> Including claims in foreign currency existing since located outside the Land. — <sup>6)</sup> Including liabilities in foreign currency existing since the RM period. — <sup>7)</sup> Only new transactions entered into since the etc. — <sup>8)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values", and items for balance-sheet ad-justments which have not yet been passed on. — <sup>9)</sup> Including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit cooperatives were required to the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an insignificant change in the rendering returns). — <sup>10)</sup> Containing statistical increase of about DM 41 million (inclusion of a credit institution not previously rendering returns). —

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve			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	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
											Commercial Bills	Bank Ac-ceptances					
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>																	
Aug.	3,586	105,087.5	3,538.7	2,916.7	86.5	10,167.2	5,552.4	46.8	5.8	524.0	9,790.8	9,296.3	59.9	1,356.0	6,174.6		
Sep.	3,586	105,382.7	3,646.1	3,100.5	83.4	9,390.3	4,948.2	47.4	17.5	474.1	9,014.5	8,526.0	60.3	1,147.8	6,276.8		
Oct.	3,588	107,114.0	3,954.3	3,347.6	87.8	9,348.9 <sup>10)</sup>	5,329.7 <sup>10)</sup>	35.2	4.3	499.9	9,093.7	8,585.1	76.5	1,249.5	6,382.3		
Nov.	3,589	107,755.1	3,894.4	3,261.4	83.3	8,954.4	5,191.8	52.1	6.4	442.3	9,104.0	8,560.3	114.8	1,121.0	6,385.8		
Dec.	3,592	110,032.4	5,009.4	4,438.0	157.6	8,428.0	5,129.1	35.1	54.4	586.5	9,389.9	8,807.5	126.6	1,174.0	6,374.6		
Commercial Banks +)																	
Aug.	316	29,221.6	1,349.3	1,131.9	33.6	2,059.2	1,610.0	45.4	4.9	322.5	6,096.9	5,854.1	29.1	164.3	2,328.6		
Sep.	315	28,971.8	1,193.3	1,005.2	33.1	1,949.1	1,562.5	46.5	10.8	271.3	5,758.6	5,521.0	30.9	134.2	2,382.3		
Oct.	313	29,771.1	1,576.6	1,360.5	35.4	2,135.5 <sup>10)</sup>	1,780.4 <sup>10)</sup>	28.7	2.9	292.3	5,859.0	5,617.5	45.2	142.5	2,416.8		
Nov.	313	29,594.4	1,399.4	1,175.8	33.6	2,042.3	1,721.9	45.8	3.4	249.3	5,848.4	5,580.4	71.7	137.2	2,421.3		
Dec.	313	30,834.5	2,298.5	2,092.7	66.9	2,150.3	1,856.3	33.2	32.8	383.8	5,984.0	5,694.6	82.1	75.0	2,392.2		
Private and Public Mortgage Banks																	
Aug.	47	12,854.0	16.0	15.2	0.7	1,663.7	698.1	—	0.0	0.0	0.2	0.2	—	23.9	469.3		
Sep.	47	13,224.7	33.3	32.4	1.3	1,696.3	697.8	—	0.0	0.1	0.2	0.2	—	23.4	469.4		
Oct.	47	13,438.9	18.8	18.0	0.8	1,571.0	620.1	—	0.0	0.1	0.3	0.3	—	22.2	463.1		
Nov.	47	13,644.3	20.9	19.9	0.7	1,444.7	538.9	—	0.1	0.1	0.3	0.3	—	20.4	449.9		
Dec.	47	13,872.9	23.0	21.8	2.3	1,319.5	519.5	—	0.0	0.2	0.4	0.4	—	21.9	442.2		
Central Giro Institutions																	
Aug.	11	13,597.5	230.9	217.1	4.9	2,022.1	963.6	1.0	0.4	36.1	1,213.0	1,182.4	14.8	664.9	1,017.0		
Sep.	11	13,311.6	229.7	219.1	3.7	1,803.8	780.7	0.6	3.6	38.5	978.0	940.9	14.4	551.1	1,027.2		
Oct.	11	13,397.9	203.5	190.0	5.2	1,743.4	948.2	6.2	0.5	37.1	916.2	867.6	17.9	548.8	1,068.0		
Nov.	11	13,386.3	213.5	200.3	4.1	1,659.3	918.2	5.9	2.0	32.6	918.7	864.7	23.2	472.9	1,072.1		
Dec.	11	13,567.4	449.5	433.7	20.1	1,449.9	787.7	1.4	3.0	35.4	1,027.9	976.6	26.1	360.7	1,064.7		
Savings Banks																	
Aug.	857	23,927.6	1,216.2	928.3	22.1	2,581.8	1,039.7	0.0	0.2	86.3	1,141.6	1,051.0	4.5	71.4	1,288.5		
Sep.	857	24,092.9	1,359.4	1,105.3	21.1	2,225.0	749.0	—	2.6	86.3	1,114.9	1,021.5	4.8	70.9	1,309.9		
Oct.	857	24,327.7	1,348.7	1,080.5	22.0	2,179.0	791.7	0.2	0.4	92.6	1,106.3	1,009.6	5.0	72.1	1,340.6		
Nov.	857	24,700.8	1,419.3	1,126.3	20.7	2,206.1	878.2	0.1	0.4	85.7	1,108.7	1,018.6	6.8	70.0	1,340.4		
Dec.	857	24,607.8	1,349.4	1,117.1	28.3	1,890.2	794.9	0.1	15.1	76.9	1,111.8	1,015.4	6.0	66.5	1,349.8		
Central Institutions of Credit Cooperatives <sup>9)</sup>																	
Aug.	17	1,984.8	135.0	127.7	4.0	169.1	126.3	0.3	0.1	23.3	244.0	215.8	5.4	15.0	102.8		
Sep.	17	2,029.1	188.4	181.9	4.4	126.1	85.8	0.1	0.2	23.3	182.0	157.1	4.7	15.0	102.6		
Oct.	17	2,066.6	163.1	155.7	3.6	159.6	113.3	0.1	0.0	23.7	204.7	180.8	3.8	15.0	103.5		
Nov.	17	2,077.6	178.9	171.7	3.7	118.4	73.6	0.1	0.0	23.5	196.7	173.1	4.0	15.0	103.9		
Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	0.0	0.8	31.9	246.5	215.0	6.5	15.0	106.6		
Credit Cooperatives <sup>9)</sup>																	
Aug.	2,177	6,102.3	313.5	222.6	17.9	567.8	522.3	0.0	0.1	45.1	402.8	369.7	0.1	0.8	83.7		
Sep.	2,177	6,166.9	321.9	240.7	17.3	548.1	502.0	—	0.2	50.1	392.8	360.1	0.2	0.8	86.4		
Oct.	2,178	6,260.9	347.1	250.2	18.1	565.3	518.6	0.0	0.1	50.3	393.9	360.4	0.2	0.5	89.8		
Nov.	2,178	6,318.7	331.3	240.0	17.5	565.6	516.0	0.0	0.0	47.1	397.9	364.6	0.2	0.5	91.7		
Dec.	2,179	6,346.3	376.1	272.6	23.5	541.2	494.0	0.0	0.3	54.0	416.4	381.8	0.3	0.7	92.7		
Credit Institutions with Special Functions																	
Aug.	18	8,935.8	78.3	75.2	1.7	963.3	517.2	0.1	0.1	10.0	325.8	309.0	6.1	93.9	149.7		
Sep.	18	8,979.6	82.1	78.7	0.9	846.1	457.7	0.2	0.2	3.2	236.1	219.2	5.3	50.3	155.8		
Oct.	19	9,104.7	85.9	83.3	0.8	821.4	446.8	0.1	0.3	3.5	210.5	193.9	4.4	48.4	154.8		
Nov.	19	9,171.8	97.6	94.8	1.3	730.1	420.1	0.1	0.4	3.2	222.8	199.5	8.9	48.9	160.6		
Dec.	19	9,458.9	168.3	164.5	4.0	777.0	516.2	0.2	2.4	3.9	187.1	163.7	5.7	46.6	180.7		

\*)<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 stitution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new in-balances at Land Central Banks. —<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 term lendings (up to 4 years). —<sup>8)</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>9)</sup> For data regarding R.L.C., see about DM 45 million (inclusion of a credit institution not previously rendering returns). —<sup>11)</sup> Containing statistical increase of about DM 41 million Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. —<sup>9)</sup> Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

Categories	Own Debt- ures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)<sup>9)</sup></b>															1955
1,606.4	85.0	6,123.4	.	21,162.2	18,568.9	720.1	1,873.2	32,713.6	14,440.2	7,705.3	8,306.4	455.2	1,241.5	3,309.8	Aug.
1,631.0	116.7	6,149.1	6,322.7	21,840.6	19,148.8	735.4	1,956.4	33,437.1	14,875.2	7,859.3	8,544.1	460.4	1,258.2	3,478.6	Sep.
1,642.3	145.6	6,142.8	.	21,775.3 <sup>11)</sup>	19,072.7	750.7	1,951.9 <sup>11)</sup>	34,258.3	15,338.9	8,098.8	8,834.4	479.0	1,276.6	3,546.1	Oct.
1,603.8	172.4	6,139.4	.	21,952.3	19,282.6	756.3	1,913.4	34,941.6	15,757.5	8,296.7	9,077.7	495.9	1,291.8	3,640.3	Nov.
1,615.8	171.6	6,140.6	6,319.6	21,739.6	19,157.3	616.9	1,965.4	35,842.1	16,246.8	8,474.9	9,471.2	525.3	1,328.2	3,604.3	Dec.
<b>Commercial Banks +)</b>															
542.0	12.0	1,430.6	.	10,095.3	9,243.0	91.3	761.0	3,300.3	1,087.4	186.9	609.2	234.4	454.7	680.4	Aug.
560.3	14.3	1,447.6	1,477.4	10,317.7	9,496.2	82.2	739.3	3,339.4	1,131.1	189.3	615.0	238.2	456.9	763.5	Sep.
558.0	22.2	1,443.8	.	10,261.9 <sup>11)</sup>	9,366.9	93.8	801.2 <sup>11)</sup>	3,385.0	1,178.6	202.9	636.0	249.6	459.1	823.8	Oct.
536.3	23.5	1,445.1	.	10,297.4	9,412.1	75.1	810.2	3,451.6	1,213.2	208.1	646.0	265.9	459.5	824.7	Nov.
541.5	17.9	1,450.7	1,477.4	10,211.0	9,294.4	78.3	838.3	3,586.5	1,268.5	223.7	657.2	291.6	466.8	736.1	Dec.
<b>Private and Public Mortgage Banks</b>															
377.3	52.4	490.3	.	259.9	184.6	18.1	57.2	8,021.0	6,337.5	1,440.4	1,366.9	7.5	33.8	448.4	Aug.
378.6	74.9	490.2	543.0	277.9	202.6	27.3	48.0	8,249.7	6,516.3	1,488.9	1,411.4	7.5	33.9	455.2	Sep.
373.8	86.3	490.7	.	266.2	203.0	36.3	26.9	8,538.5	6,732.6	1,550.3	1,458.4	7.5	34.4	480.6	Oct.
360.5	102.0	488.3	.	266.7	203.4	36.3	27.0	8,762.0	6,918.9	1,587.9	1,501.1	7.5	34.9	544.7	Nov.
354.5	105.2	486.3	539.3	260.6	213.5	18.6	28.5	9,101.8	7,140.8	1,683.3	1,542.1	8.0	36.4	523.0	Dec.
<b>Central Giro Institutions</b>															
296.8	12.5	243.6	.	1,514.6	975.5	234.5	304.6	5,131.0	1,229.5	3,002.2	1,276.6	21.0	51.3	156.6	Aug.
297.4	19.0	243.6	239.6	1,605.4	1,030.1	207.7	367.6	5,241.1	1,276.1	3,059.7	1,312.4	20.9	52.1	180.9	Sep.
305.7	17.4	243.5	.	1,578.9	1,015.9	195.9	367.1	5,443.4	1,310.1	3,186.5	1,358.3	21.1	54.4	152.0	Oct.
305.8	18.3	243.7	.	1,536.6	1,034.9	187.5	314.2	5,567.5	1,353.3	3,258.8	1,407.2	21.2	55.0	155.7	Nov.
312.2	11.2	243.6	239.5	1,536.5	1,027.7	170.5	338.3	5,652.0	1,389.6	3,272.3	1,460.4	21.4	59.1	170.6	Dec.
<b>Savings Banks</b>															
106.9	—	2,671.2	.	4,568.6	4,299.9	206.0	62.7	6,958.7	4,688.7	1,188.3	1,427.6	66.0	462.5	1,364.9	Aug.
107.6	—	2,669.1	2,767.7	4,664.7	4,385.4	212.6	66.7	7,180.2	4,843.7	1,215.1	1,467.5	66.2	472.9	1,382.2	Sep.
116.8	—	2,664.4	.	4,672.3	4,395.5	211.2	65.6	7,374.7	4,992.5	1,243.1	1,507.8	72.4	482.6	1,391.6	Oct.
110.9	—	2,662.7	.	4,707.1	4,439.1	200.4	67.6	7,553.2	4,139.5	1,268.1	1,547.1	72.8	492.1	1,414.4	Nov.
103.5	—	2,661.1	2,767.8	4,650.2	4,399.4	194.0	56.8	7,810.2	5,326.2	1,317.2	1,594.1	72.4	509.1	1,422.6	Dec.
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
14.2	—	63.1	.	641.3	254.5	0.5	386.3	418.4	5.0	5.6	49.8	11.8	33.1	73.7	Aug.
15.4	—	62.8	57.4	707.8	311.6	0.5	395.7	437.1	5.2	5.4	52.4	11.8	33.2	81.9	Sep.
15.7	—	62.9	.	699.8	326.1	0.4	373.3	445.8	5.4	4.5	55.3	11.8	33.7	84.0	Oct.
16.5	—	62.4	.	739.5	366.6	0.9	372.0	448.1	5.5	4.6	57.7	11.9	34.0	83.8	Nov.
17.2	—	65.8	57.4	712.8	360.1	1.2	351.5	448.6	5.5	4.4	60.4	12.7	34.1	81.5	Dec.
<b>Credit Cooperatives<sup>9)</sup></b>															
8.4	—	711.1	.	2,580.7	2,564.4	7.3	9.0	530.1	138.4	15.1	278.8	37.1	169.3	363.5	Aug.
9.6	—	709.9	734.8	2,622.2	2,608.0	5.7	8.5	549.8	142.3	15.1	283.9	37.2	172.2	374.1	Sep.
10.2	—	708.0	.	2,636.4	2,622.1	5.6	8.7	568.6	148.5	15.5	289.1	38.1	175.4	380.2	Oct.
11.1	—	705.1	.	2,681.9	2,669.4	5.6	6.9	581.8	151.8	15.8	292.9	38.2	178.6	388.6	Nov.
10.8	—	700.2	734.5	2,617.8	2,605.0	5.8	7.0	598.1	153.3	17.2	299.7	40.6	184.0	401.0	Dec.
<b>Credit Institutions with Special Functions</b>															
59.8	7.9	207.7	.	765.8	327.5	152.5	285.8	2,928.1	937.2	1,310.1	3,129.3	69.8	22.1	182.2	Aug.
61.2	8.2	219.9	196.7	888.4	375.2	189.6	323.6	2,960.4	944.0	1,329.2	3,240.0	71.1	22.3	194.4	Sep.
61.3	19.1	223.7	.	886.9	382.1	202.6	302.2	3,002.7	952.8	1,339.5	3,363.0	70.8	22.5	190.3	Oct.
62.0	28.5	226.2	.	910.5	356.4	245.5	308.6	3,005.0	956.9	1,355.0	3,459.5	70.8	22.6	183.7	Nov.
75.4	37.2	226.1	196.6	869.3	382.8	148.4	338.1	3,010.7	944.5	1,371.5	3,662.3	71.1	23.2	188.8	Dec.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term in respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Com-Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — <sup>10)</sup> Containing statistical increase of (inclusion of a credit institution not previously rendering returns). — <sup>+</sup> For further breakdown into "Successor Institutions of Former Big Banks", "State,

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Com-mercial 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															
Aug.	9	14,878.3	769.0	655.1	16.0	745.2	685.1	19.8	2.7	223.3	3,906.1	3,801.0	4.9	56.1	1,244.1
Sep.	9	14,523.1	616.2	520.0	16.4	677.6	630.3	20.8	6.6	178.6	3,650.2	3,561.8	3.4	30.2	1,283.9
Oct.	9	14,898.4	921.0	809.2	17.9	687.9	637.8	15.6	1.9	193.8	3,779.2	3,696.9	3.9	31.3	1,278.6
Nov.	9	14,692.5	769.3	646.2	17.9	722.8	675.1	26.7	2.0	157.1	3,703.7	3,620.9	7.6	53.0	1,304.2
Dec.	9	15,083.1	1,241.6	1,148.0	32.5	803.0	750.7	14.3	18.5	240.5	3,588.0	3,498.4	1.9	5.6	1,239.2
<b>State, Regional and Local Banks</b>															
Aug.	76	11,026.7	414.4	330.0	13.5	1,026.4	685.4	13.2	1.9	75.4	1,656.5	1,546.3	17.1	103.6	797.7
Sep.	76	11,135.5	405.5	331.0	13.1	979.0	699.9	10.0	3.8	68.9	1,623.4	1,502.6	20.0	99.2	816.1
Oct.	76	11,453.6	474.9	389.4	13.1	1,121.5 <sup>10)</sup>	874.0 <sup>10)</sup>	6.8	0.8	70.6	1,588.1	1,455.5	34.1	106.5	845.2
Nov.	75	11,466.5	450.7	370.4	12.3	1,013.9	794.0	13.0	1.1	68.3	1,667.1	1,512.2	56.5	79.1	813.3
Dec.	75	12,137.0	832.2	739.9	28.9	1,049.9	850.8	9.8	13.9	111.9	1,847.5	1,685.5	70.0	64.6	792.3
<b>Private Bankers</b>															
Aug.	205	2,754.5	144.4	126.7	3.6	200.4	177.7	11.6	0.3	21.0	500.3	473.9	7.1	4.6	251.7
Sep.	204	2,711.4	142.9	127.4	2.8	178.8	156.4	15.1	0.4	21.8	451.9	424.6	7.5	4.8	246.9
Oct.	202	2,801.1	153.5	136.4	3.4	212.7	192.5	5.7	0.2	25.9	456.7	430.6	7.2	4.7	254.8
Nov.	203	2,809.8	156.4	137.8	3.1	206.1	188.1	5.3	0.3	22.3	428.5	398.5	7.6	5.1	263.1
Dec.	203	2,942.5	200.1	181.8	5.0	214.9	196.2	8.5	0.5	29.9	503.4	467.2	10.2	4.8	271.1
<b>Specialised Commercial Banks</b>															
Aug.	26	562.1	21.5	20.1	0.5	87.2	61.8	0.8	—	2.8	34.0	32.9	—	—	35.1
Sep.	26	601.8	28.7	26.8	0.8	113.7	75.9	0.6	—	2.1	33.0	31.9	—	—	35.4
Oct.	26	618.0	27.2	25.5	1.0	113.4	76.1	0.6	—	2.0	35.0	34.5	—	—	38.2
Nov.	26	625.6	23.0	21.4	0.2	99.5	64.7	0.8	—	1.6	49.1	48.8	—	—	40.7
Dec.	26	671.9	24.6	23.0	0.5	82.5	58.6	0.6	—	1.5	45.0	43.4	—	—	89.6
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
Aug.	5	656.5	13.0	11.6	1.1	108.2	75.4	0.3	0.1	12.9	83.4	65.1	2.6	15.0	50.1
Sep.	5	634.2	14.6	13.5	1.3	73.3	45.0	0.1	0.2	12.3	68.9	52.9	2.7	15.0	50.4
Oct.	5	627.4	13.3	12.2	0.9	74.0	40.7	0.1	0.0	14.0	66.8	51.0	1.9	15.0	52.1
Nov.	5	620.7	13.1	12.0	1.0	64.8	33.0	0.0	0.0	13.9	65.6	50.7	1.7	15.0	51.6
Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	0.0	0.6	17.5	84.8	63.3	3.6	15.0	52.6
<b>Industrial Credit Cooperatives</b>															
Aug.	728	3,734.6	231.8	176.7	10.1	318.5	273.0	0.0	0.1	29.8	317.3	290.5	—	0.8	70.3
Sep.	728	3,759.4	235.5	186.2	10.4	291.8	245.7	—	0.2	33.2	307.9	281.4	0.0	0.8	72.3
Oct.	729	3,815.2	254.2	195.8	10.3	295.6	248.9	0.0	0.1	32.1	310.0	282.9	0.0	0.5	75.3
Nov.	729	3,853.9	242.4	186.9	10.2	300.0	250.4	0.0	0.0	30.4	313.9	286.5	0.0	0.5	77.2
Dec.	730	3,866.8	275.7	212.7	14.0	283.9	236.7	0.0	0.3	36.1	329.0	301.3	0.1	0.7	77.5
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
Aug.	12	1,328.3	122.0	116.1	2.9	60.9	50.9	0.0	0.0	10.4	160.6	150.7	2.8	0.0	52.7
Sep.	12	1,394.9	173.8	168.4	3.1	52.8	40.8	—	0.0	11.0	113.2	104.2	2.0	0.0	52.2
Oct.	12	1,439.1	149.8	143.5	2.7	85.6	72.6	—	0.0	9.7	137.9	129.8	1.9	0.0	51.4
Nov.	12	1,456.8	165.8	159.7	2.7	53.6	40.6	0.1	0.0	9.6	131.1	122.4	2.3	0.0	52.3
Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	—	0.2	14.4	161.7	151.7	2.9	0.0	54.0
<b>Agricultural Credit Cooperatives (larger institutions only) 9)</b>															
Aug.	1,449	2,367.7	81.7	45.9	7.8	249.3	249.3	—	—	15.3	85.5	79.2	0.1	—	13.4
Sep.	1,449	2,407.5	86.4	54.5	6.9	256.3	256.3	—	—	16.9	84.9	78.7	0.2	—	14.1
Oct.	1,449	2,445.7	92.9	54.4	7.8	269.7	269.7	—	—	18.2	83.9	77.5	0.2	—	14.5
Nov.	1,449	2,464.8	88.9	53.1	7.3	265.6	265.6	—	—	16.7	84.0	78.1	0.2	—	14.5
Dec.	1,449	2,479.5	100.4	59.9	9.5	257.3	257.3	—	—	17.9	87.4	80.5	0.2	—	15.2

\*) 1) See the footnotes so numbered in Table V, 1 (a), Overall Figures. — 2) Not including branches rendering separate returns, which lie in the territory 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 rendering returns). — 11) Containing statistical increase of about DM 41 million (inclusion of a credit institution not previously rendering returns).



German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

ties and 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>9)</sup>	Holdings according to Conversion Account <sup>9)</sup>	Total	Of which			Total	Of which							
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security						
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	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>																
																1955
343.4	—	768.8	.	5,351.9	4,841.4	30.3	480.2	1,060.3	1.9	20.3	192.6	82.1	242.1	198.2	Aug.	
362.0	—	768.9	771.6	5,458.0	4,939.6	26.2	492.2	1,048.5	2.0	20.1	192.7	84.8	242.8	246.9	Sep.	
342.8	—	769.2	.	5,381.6	4,837.3	28.6	515.7	1,013.1	2.3	21.6	188.6	94.2	243.7	280.8	Oct.	
324.7	—	769.4	.	5,380.3	4,864.9	21.8	493.6	1,013.4	2.2	20.2	189.4	100.5	244.4	238.4	Nov.	
328.8	—	771.2	775.5	5,360.6	4,853.4	21.9	485.3	1,020.0	2.2	9.9	189.8	110.3	250.8	197.2	Dec.	
<b>State, Regional and Local Banks</b>																
168.2	12.0	585.1	.	3,514.8	3,208.3	58.8	247.7	2,009.8	1,031.5	162.7	303.3	79.3	151.9	267.9	Aug.	
166.2	14.3	602.0	623.4	3,594.2	3,325.7	53.7	214.8	2,061.5	1,074.2	165.0	307.8	80.5	152.9	303.3	Sep.	
177.6	22.2	598.1	.	3,617.5 <sup>11)</sup>	3,306.9	63.0	247.6 <sup>11)</sup>	2,132.0	1,118.1	177.2	314.3	81.3	154.3	306.4	Oct.	
171.1	23.5	598.6	.	3,620.6	3,292.5	51.0	277.1	2,196.4	1,152.1	183.8	322.7	91.8	153.9	340.2	Nov.	
166.9	17.9	598.6	616.1	3,538.2	3,178.9	52.2	307.1	2,309.8	1,205.0	209.9	337.2	104.9	154.5	324.9	Dec.	
<b>Private Bankers</b>																
25.7	—	65.1	.	1,037.4	1,003.4	1.5	32.5	159.6	10.6	3.4	92.7	55.6	46.3	159.9	Aug.	
27.8	—	65.1	70.7	1,072.3	1,039.0	1.6	31.7	157.5	11.0	3.7	93.6	55.4	46.7	155.4	Sep.	
32.6	—	64.8	.	1,019.5	1,019.5	1.6	37.3	167.7	13.7	3.7	109.3	56.5	46.7	180.1	Oct.	
35.4	—	65.4	.	1,085.6	1,045.1	1.6	38.9	168.7	13.7	3.7	107.3	56.0	46.7	189.9	Nov.	
40.7	—	64.7	69.7	1,094.4	1,045.5	3.6	45.3	181.8	14.7	3.5	102.4	57.8	47.2	156.0	Dec.	
<b>Specialised Commercial Banks</b>																
4.7	—	11.6	.	191.2	189.9	0.7	0.6	70.6	43.4	0.5	20.6	17.4	14.4	54.4	Aug.	
4.3	—	11.7	11.7	193.2	191.9	0.7	0.6	71.9	43.9	0.5	20.9	17.5	14.5	57.8	Sep.	
5.0	—	11.7	.	204.4	203.2	0.6	0.6	72.2	44.5	0.4	23.8	17.6	14.4	56.5	Oct.	
5.1	—	11.7	.	210.9	209.6	0.7	0.6	73.1	45.2	0.4	26.6	17.6	14.5	56.3	Nov.	
5.1	—	16.2	16.2	217.8	216.6	0.6	0.6	74.9	46.6	0.4	27.8	18.6	14.3	58.0	Dec.	
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>																
<b>Central Institutions of Industrial Credit Cooperatives</b>																
5.0	—	7.9	.	155.8	32.9	0.2	122.7	144.1	0.4	0.9	18.8	3.9	7.9	34.0	Aug.	
6.2	—	7.8	7.4	170.2	35.5	0.2	134.5	148.4	0.4	0.7	19.9	3.9	8.0	39.9	Sep.	
6.6	—	7.9	.	164.3	33.3	0.2	130.8	150.1	0.4	0.8	20.7	3.9	8.3	36.0	Oct.	
7.4	—	7.8	.	168.0	34.6	0.2	133.2	151.1	0.4	0.8	21.5	3.9	8.4	35.0	Nov.	
7.8	—	7.7	7.4	164.3	31.2	0.2	132.9	148.7	0.4	0.8	22.3	4.4	8.5	31.0	Dec.	
<b>Industrial Credit Cooperatives</b>																
6.0	—	376.1	.	1,584.7	1,568.8	7.3	8.6	284.7	138.4	15.1	199.4	18.2	97.5	195.3	Aug.	
7.1	—	375.7	386.9	1,616.8	1,602.8	5.7	8.3	295.6	142.3	15.1	202.9	18.4	98.9	199.0	Sep.	
7.1	—	375.1	.	1,628.7	1,614.6	5.6	8.5	305.9	148.5	15.5	206.1	19.1	100.8	201.4	Oct.	
7.4	—	373.4	.	1,655.6	1,643.5	5.6	6.5	314.8	151.8	15.8	208.7	19.1	102.5	205.2	Nov.	
8.0	—	371.5	386.2	1,599.5	1,587.3	5.8	6.4	326.5	153.3	17.2	212.1	19.7	105.2	215.1	Dec.	
<b>Central Institutions of Agricultural Credit Cooperatives</b>																
9.2	—	55.2	.	485.5	221.6	0.3	263.6	274.3	4.6	4.7	31.0	7.9	25.2	39.7	Aug.	
9.2	—	55.0	50.0	537.6	276.1	0.3	261.2	288.7	4.8	4.7	32.5	7.9	25.2	41.9	Sep.	
9.1	—	55.0	.	535.5	292.8	0.2	242.5	295.7	5.0	3.7	34.6	7.9	25.4	47.9	Oct.	
9.1	—	54.6	.	571.5	332.0	0.7	238.8	297.0	5.1	3.8	36.2	7.9	25.6	48.8	Nov.	
9.4	—	58.0	50.0	548.5	328.9	1.0	218.6	299.9	5.1	3.6	38.1	8.3	25.7	50.5	Dec.	
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>8)</sup></b>																
2.4	—	335.0	.	996.0	995.6	—	0.4	245.4	.	—	79.4	18.9	71.8	168.2	Aug.	
2.5	—	334.2	347.9	1,005.4	1,005.2	—	0.2	254.2	.	—	81.0	18.8	73.3	175.1	Sep.	
3.1	—	332.9	.	1,007.7	1,007.5	—	0.2	262.7	.	—	83.0	19.0	74.6	178.8	Oct.	
3.7	—	331.7	.	1,026.3	1,025.9	—	0.4	267.0	.	—	84.2	19.1	76.1	183.4	Nov.	
2.8	—	328.7	348.4	1,018.3	1,017.7	—	0.6	271.6	.	—	87.6	20.9	78.8	185.9	Dec.	

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>7)</sup> Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>8)</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. — <sup>10)</sup> Containing statistical increase of about DM 45 million (inclusion of a credit institution not previously

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
					Total	Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 5)													
Aug.	3,586	105,087.5	56,309.8	45,284.2	25,889.8	18,901.7	6,988.1	19,394.4	2,348.2	11,025.6	3,173.6	1,165.7	276.8
Sep.	3,586	105,382.7	55,143.2	45,067.7	25,419.8	18,610.2	6,809.6	19,647.9	2,369.5	10,075.5	3,392.7	1,171.8	250.2
Oct.	3,588	107,114.0	55,790.8	45,839.4	25,891.0	19,239.0	6,652.0 6)	19,948.4	2,394.9	9,951.4	3,360.0	1,143.5	257.3
Nov.	3,589	107,755.1	55,682.2	45,938.9	25,811.6	19,157.2	6,654.4	20,127.3	2,416.6	9,743.3	3,392.6	1,136.0	272.4
Dec.	3,592	110,032.4	56,903.8	47,479.6	26,811.4	20,207.0	6,604.4	20,668.2	2,487.5	9,424.2	3,752.8	1,117.6	340.3
Commercial Banks 7)													
Aug.	316	29,221.6	20,906.6	15,705.9	12,567.9	10,514.4	2,053.5	3,138.0	826.5	5,200.7	871.1	267.7	266.7
Sep.	315	28,971.8	20,400.3	15,440.4	12,262.0	10,293.4	2,968.6	3,178.4	831.1	4,959.9	909.9	292.8	241.8
Oct.	313	29,771.1	20,956.0	16,099.5	12,882.9	10,841.0	2,041.9 8)	3,216.6	836.3	4,856.5	837.2	260.1	253.8
Nov.	313	29,594.4	20,648.3	15,993.5	12,747.1	10,746.7	2,000.4	3,246.4	842.6	4,654.8	890.2	256.2	267.5
Dec.	313	30,834.5	21,778.6	17,290.6	13,963.9	11,831.0	2,132.9	3,326.7	862.2	4,488.0	951.9	256.7	335.2
Private and Public Mortgage Banks													
Aug.	47	12,854.0	112.6	85.5	83.9	61.8	22.1	1.6	0.1	27.1	199.8	177.3	—
Sep.	47	13,224.7	104.4	84.5	82.8	61.0	21.8	1.7	0.1	19.9	225.2	175.9	—
Oct.	47	13,438.9	114.2	95.7	94.1	58.9	35.2	1.6	0.1	18.5	205.3	173.3	—
Nov.	47	13,644.3	113.5	95.3	93.9	57.6	36.3	1.4	0.1	18.2	206.9	172.6	—
Dec.	47	13,872.9	125.9	111.1	109.9	66.0	43.9	1.2	0.1	14.8	180.5	160.6	—
Central Giro Institutions													
Aug.	11	13,597.5	5,924.9	2,911.8	2,849.2	819.1	2,030.1	62.6	8.4	3,013.1	393.0	203.0	1.7
Sep.	11	13,311.6	5,387.2	2,893.9	2,830.6	774.7	2,055.9	63.3	8.4	2,493.3	474.1	182.1	2.2
Oct.	11	13,397.9	5,259.1	2,771.1	2,707.2	799.0	1,908.2	63.9	8.6	2,488.0	512.6	181.8	1.9
Nov.	11	13,386.3	5,174.9	2,588.5	2,523.4	774.1	1,749.3	65.1	8.7	2,586.4	425.4	192.1	2.5
Dec.	11	13,567.4	5,084.7	2,701.1	2,636.5	788.8	1,847.7	64.6	8.6	2,383.6	553.4	199.1	2.1
Savings Banks													
Aug.	857	23,927.6	19,563.9	19,140.8	6,738.5	4,398.2	2,340.3	12,402.3	1,192.6	423.1	130.3	43.6	—
Sep.	857	24,092.9	19,516.4	19,147.4	6,586.7	4,375.3	2,211.4	12,560.7	1,206.3	369.0	179.5	45.4	—
Oct.	857	24,327.7	19,623.2	19,250.6	6,486.1	4,403.7	2,082.4	12,764.5	1,223.7	372.6	186.0	42.1	0.1
Nov.	857	24,700.8	19,948.4	19,595.7	6,720.2	4,451.8	2,268.4	12,875.5	1,236.1	352.7	160.9	43.4	0.1
Dec.	857	24,607.8	19,906.1	19,578.4	6,330.4	4,318.5	2,011.9	13,248.0	1,277.8	327.7	206.6	57.5	0.0
Central Institutions of Credit Cooperatives 9)													
Aug.	17	1,984.8	1,243.1	320.8	268.0	215.1	52.9	52.8	3.9	922.3	105.8	28.8	—
Sep.	17	2,029.1	1,236.4	315.7	262.6	216.7	45.9	53.1	3.9	920.7	95.9	26.7	—
Oct.	17	2,066.6	1,251.9	304.5	251.3	204.8	46.5	53.2	4.0	947.4	108.0	33.4	—
Nov.	17	2,077.6	1,245.0	297.4	243.5	198.5	45.0	53.9	4.1	947.6	118.4	31.8	—
Dec.	17	2,127.8	1,238.1	313.8	260.8	218.9	41.9	53.0	4.1	924.3	154.3	29.0	—
Credit Cooperatives 9)													
Aug.	2,177	6,102.3	4,644.5	4,589.4	1,853.8	1,746.5	107.3	2,735.6	315.8	55.1	241.1	21.1	—
Sep.	2,177	6,166.9	4,672.8	4,617.3	1,840.8	1,740.1	100.7	2,776.5	318.7	55.5	258.6	20.0	—
Oct.	2,178	6,260.9	4,742.4	4,687.9	1,863.6	1,765.1	98.5	2,824.3	321.4	54.5	246.7	19.4	0.3
Nov.	2,178	6,318.7	4,782.0	4,730.2	1,876.1	1,765.6	110.5	2,854.1	324.1	51.8	254.6	19.2	0.5
Dec.	2,179	6,346.3	4,800.4	4,752.3	1,838.4	1,737.1	101.3	2,913.9	333.7	48.1	249.2	17.1	0.9
Credit Institutions with Special Functions													
Aug.	18	8,935.8	1,585.9	426.6	424.7	180.6	244.1	1.9	0.9	1,159.3	387.3	249.6	8.4
Sep.	18	8,979.6	1,465.7	441.0	439.1	179.9	259.2	1.9	0.9	1,024.7	397.8	244.5	6.2
Oct.	19	9,104.7	1,451.2	466.2	464.2	177.0	287.2	2.0	0.9	985.0	350.1	243.9	1.3
Nov.	19	9,171.8	1,368.6	468.0	465.9	172.5	293.4	2.1	0.9	900.6	390.1	231.1	1.7
Dec.	19	9,458.9	1,414.2	460.1	457.9	220.0	237.9	2.2	0.9	954.1	449.3	207.0	2.0

\*) 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. — see Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. — 5) Containing statistical increase of Former Big Banks, "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. — 6) Breakdown

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 longer 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
305.5	10,793.8	16,950.3	8,306.4	3,460.5	524.5	5,787.6	3,003.5	5,713.3	15,359.3	2,356.3	5,133.4	63.5	3,988.6	Aug.
356.6	11,024.0	17,292.3	8,544.1	3,483.0	531.5	6,146.8	3,022.6	5,885.3	15,774.6	2,346.4	5,134.5	60.9	4,823.5	Sep.
402.8	11,319.3	17,525.0	8,834.4	3,548.1	550.7	6,333.6	2,995.2	5,981.8	16,180.1	2,354.3	5,210.4	65.7	4,805.3	Oct.
444.6	11,447.6	17,724.9	9,077.7	3,625.5	558.1	6,360.0	2,997.3	6,033.3	16,535.0	2,368.6	5,250.3	68.5	5,060.6	Nov.
551.7	11,641.9	17,773.0	9,471.2	3,685.2	562.1	6,252.8	2,970.9	6,131.5	16,931.7	2,320.7	5,297.7	77.6	6,023.8	Dec.
Commercial Banks <sup>+</sup> )														
222.2	1,315.5	2,100.1	609.2	1,157.8	68.1	2,039.1	995.8	933.3	624.5	430.1	2,789.1	18.9	1,868.0	Aug.
241.7	1,339.4	2,173.4	615.0	1,161.7	69.9	2,130.4	994.3	997.1	672.0	426.0	2,788.6	15.7	2,481.1	Sep.
276.2	1,365.2	2,212.4	636.0	1,193.9	70.0	2,294.2	953.9	1,021.6	708.4	431.8	2,815.4	16.9	2,400.9	Oct.
303.7	1,374.8	2,237.7	646.0	1,251.6	69.7	2,242.1	961.0	1,028.0	726.7	428.9	2,843.7	16.6	2,545.4	Nov.
395.8	1,406.8	2,249.3	657.2	1,270.4	71.1	2,124.5	963.3	1,068.2	723.0	417.6	2,848.2	17.4	3,359.1	Dec.
Private and Public Mortgage Banks														
—	5,616.0	3,975.7	1,366.9	603.7	10.5	979.3	471.8	456.9	3,611.7	1,009.7	120.2	—	0.0	Aug.
—	5,766.0	4,037.4	1,411.4	605.0	10.5	1,075.3	475.8	481.3	3,696.6	1,002.5	121.8	—	0.0	Sep.
—	5,950.7	4,076.3	1,458.4	606.4	10.9	1,027.6	470.9	487.1	3,791.9	992.0	123.1	—	0.0	Oct.
—	6,050.8	4,140.1	1,501.1	610.3	10.8	1,021.6	472.8	489.8	3,875.7	1,006.3	124.8	—	0.0	Nov.
—	6,219.4	4,106.7	1,542.1	615.2	10.9	1,083.1	466.7	504.8	3,924.1	943.4	120.8	—	0.0	Dec.
Central Giro Institutions														
1.5	2,296.2	3,004.4	1,276.6	218.0	—	482.9	803.2	1,071.5	2,395.9	222.1	743.5	0.2	63.4	Aug.
1.7	2,333.4	3,057.8	1,312.4	218.8	—	526.2	816.6	1,086.2	2,440.1	225.0	746.5	0.1	129.7	Sep.
1.4	2,382.4	3,153.4	1,358.3	220.7	—	510.0	832.7	1,097.3	2,549.1	226.7	755.8	0.0	142.7	Oct.
5.1	2,395.7	3,220.7	1,407.2	220.7	—	536.6	835.8	1,094.2	2,667.5	230.3	762.7	0.0	153.0	Nov.
6.1	2,438.2	3,256.4	1,460.4	221.3	—	546.9	830.3	1,109.7	2,770.5	215.6	778.5	0.0	132.1	Dec.
Savings Banks														
10.2	—	1,127.4	1,427.6	470.9	—	1,197.3	10.7	1,857.0	709.4	52.0	359.3	1.4	245.0	Aug.
11.4	—	1,171.5	1,467.5	478.1	—	1,268.5	9.3	1,907.0	748.0	51.5	353.5	1.6	267.5	Sep.
15.7	—	1,188.3	1,507.8	484.2	—	1,322.5	10.5	1,940.8	766.8	52.4	356.6	1.6	270.2	Oct.
17.3	—	1,197.2	1,547.1	487.6	—	1,342.3	10.7	1,967.6	780.5	59.1	358.5	1.9	275.7	Nov.
16.2	—	1,196.5	1,594.1	508.8	—	1,179.5	13.0	2,007.6	805.7	52.0	357.0	1.8	300.9	Dec.
Central Institutions of Credit Cooperatives <sup>9)</sup>														
26.9	0.2	363.6	49.8	102.0	—	93.4	11.7	397.5	14.1	19.3	270.0	0.1	274.3	Aug.
54.9	0.2	383.8	52.4	102.1	—	103.4	12.0	415.6	16.6	19.3	283.9	0.1	304.0	Sep.
60.6	—	385.7	55.3	102.8	—	102.3	12.0	431.3	13.0	18.7	292.7	0.1	274.2	Oct.
68.7	—	380.2	57.7	103.2	—	104.4	12.3	423.0	16.0	19.0	286.7	0.2	279.7	Nov.
82.9	—	383.3	60.3	105.8	—	103.1	11.9	426.2	15.7	19.2	295.3	0.2	284.0	Dec.
Credit Cooperatives <sup>9)</sup>														
25.9	—	253.1	278.8	383.0	3.4	275.9	6.7	333.0	23.2	16.5	137.8	23.1	306.2	Aug.
24.8	—	261.3	283.9	386.8	3.5	278.7	6.0	340.8	25.1	13.8	134.3	20.1	302.5	Sep.
23.8	—	268.8	289.1	390.4	3.5	299.7	6.1	345.2	25.0	16.5	131.1	22.3	300.4	Oct.
25.1	—	270.3	292.9	395.1	3.8	298.7	5.9	349.2	25.2	16.9	133.3	23.7	295.8	Nov.
29.7	—	271.0	299.7	403.9	4.0	292.4	6.0	352.2	25.2	16.0	135.1	31.9	288.2	Dec.
Credit Institutions with Special Functions														
13.2	1,183.2	1,979.8	3,129.3	446.7	382.3	210.4	703.7	427.1	3,806.5	521.8	320.3	0.1	961.0	Aug.
16.7	1,202.3	1,985.6	3,240.0	446.9	382.4	224.6	708.7	430.0	3,926.0	513.4	312.5	0.1	1,052.6	Sep.
19.5	1,238.2	1,996.5	3,363.0	461.1	396.7	225.1	709.0	427.2	4,052.7	516.3	342.2	0.0	1,131.1	Oct.
19.4	1,243.6	1,999.0	3,459.5	461.1	396.7	230.5	698.8	439.0	4,144.2	508.0	346.8	0.0	1,220.7	Nov.
16.0	1,233.1	1,997.3	3,662.3	462.0	397.7	224.7	679.8	390.8	4,330.2	555.5	353.2	—	1,372.1	Dec.

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 liability after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>6)</sup> Includes "Other Reserves, Amounts placed <sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>8)</sup> For data regarding R.L.C., about DM 73 million (inclusion of a credit institution not previously rendering returns). — <sup>+</sup>) For further breakdown into "Successor Institutions of is shown overleaf.

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>3)</sup>			
			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 <sup>4)</sup>
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges				
	Business and Private Customers	Public Authorities											
	31	32	33	34	35	36	37	38	39	40	41	42	43
<b>Commercial Banks:</b>													
<b>Successor Institutions of Former Big Banks</b>													
1955													
Aug.	9	14,878.3	12,142.9	9,025.6	7,258.8	6,372.1	886.7	1,766.8	553.7	3,117.3	245.3	54.8	151.2
Sep.	9	14,523.1	11,683.5	8,769.0	6,984.6	6,210.1	774.5	1,784.4	557.0	2,914.5	264.9	54.9	132.9
Oct.	9	14,898.4	12,039.6	9,150.7	7,351.3	6,564.0	787.3	1,799.4	559.5	2,888.9	237.7	49.0	139.8
Nov.	9	14,692.5	11,832.5	9,117.1	7,302.6	6,497.5	805.1	1,814.5	563.1	2,715.4	258.6	48.5	157.2
Dec.	9	15,083.1	12,258.6	9,796.7	7,940.2	7,134.8	805.4	1,856.5	575.3	2,461.9	301.0	46.0	194.4
<b>State, Regional and Local Banks</b>													
Aug.	76	11,026.7	6,810.6	5,166.6	4,007.2	2,891.5	1,115.7	1,159.4	215.7	1,644.0	347.3	148.8	40.3
Sep.	76	11,135.5	6,817.6	5,172.1	3,992.2	2,858.6	1,133.6	1,179.9	217.0	1,645.5	352.2	164.9	41.6
Oct.	76	11,453.6	6,981.1	5,415.3	4,215.6	3,012.6	1,203.0 <sup>b)</sup>	1,199.7	219.4	1,565.8	317.5	145.8	46.0
Nov.	75	11,466.5	6,886.6	5,356.5	4,145.8	3,004.4	1,141.4	1,210.7	221.7	1,530.1	342.7	143.1	43.0
Dec.	75	12,137.0	7,386.2	5,820.6	4,575.7	3,307.5	1,268.2	1,244.9	228.2	1,565.6	360.4	147.1	53.1
<b>Private Bankers</b>													
Aug.	205	2,754.5	1,779.7	1,383.1	1,179.0	1,130.2	48.8	204.1	54.6	396.6	181.1	10.9	70.0
Sep.	204	2,711.4	1,732.0	1,366.5	1,160.1	1,101.5	58.6	206.4	54.5	365.5	178.8	10.7	61.1
Oct.	202	2,801.1	1,768.2	1,400.2	1,189.9	1,140.2	49.7	210.3	54.8	368.0	155.8	10.6	59.5
Nov.	203	2,809.8	1,756.6	1,386.2	1,172.0	1,119.7	52.3	214.2	55.2	370.4	168.0	11.3	56.8
Dec.	203	2,942.5	1,917.4	1,542.0	1,323.9	1,266.0	57.9	218.1	56.1	375.4	174.1	10.3	71.3
<b>Specialised Commercial Banks</b>													
Aug.	26	562.1	173.4	130.5	122.9	120.6	2.3	7.6	2.5	42.9	97.4	53.2	5.2
Sep.	26	601.8	167.2	132.8	125.1	123.2	1.9	7.7	2.5	34.4	114.0	62.3	6.2
Oct.	26	618.0	167.1	133.4	126.1	124.2	1.9	7.3	2.6	33.7	126.2	54.7	8.5
Nov.	26	625.6	172.6	133.7	126.7	125.1	1.6	7.0	2.6	38.9	120.9	53.3	10.5
Dec.	26	671.9	216.4	131.3	124.1	122.7	1.4	7.2	2.7	85.1	116.4	53.3	16.4
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>													
<b>Central Institutions of Industrial Credit Cooperatives</b>													
Aug.	5	656.5	429.4	89.3	85.2	69.1	16.1	4.1	0.1	340.1	14.1	1.8	—
Sep.	5	634.2	388.9	87.6	83.5	70.2	13.3	4.1	0.1	301.3	21.5	1.6	—
Oct.	5	627.4	382.3	82.8	79.0	66.9	12.1	3.8	0.1	299.5	23.1	3.2	—
Nov.	5	620.7	366.0	77.0	73.2	64.0	9.2	3.8	0.1	289.0	30.8	3.5	—
Dec.	5	649.7	360.0	88.1	84.2	76.0	8.2	3.9	0.1	271.9	66.4	2.3	—
<b>Industrial Credit Cooperatives</b>													
Aug.	728	3,734.6	2,805.2	2,756.8	1,242.1	1,134.8	107.3	1,514.7	219.4	48.4	110.0	21.1	—
Sep.	728	3,759.4	2,803.2	2,754.5	1,217.7	1,117.0	100.7	1,536.8	221.3	48.7	126.7	20.0	—
Oct.	729	3,815.2	2,839.4	2,791.7	1,234.4	1,135.9	98.5	1,557.3	223.1	47.7	118.5	19.4	0.3
Nov.	729	3,853.9	2,863.4	2,818.4	1,246.0	1,135.5	110.5	1,572.4	224.7	45.0	124.0	19.2	0.5
Dec.	730	3,866.8	2,873.2	2,831.8	1,230.8	1,129.5	101.3	1,601.0	231.3	41.4	123.7	17.1	0.9
<b>Central Institutions of Agricultural Credit Cooperatives</b>													
Aug.	12	1,328.3	813.7	231.5	182.8	146.0	36.8	48.7	3.8	582.2	91.7	27.0	—
Sep.	12	1,394.9	847.5	228.0	179.1	146.5	32.6	48.9	3.8	619.5	74.4	25.1	—
Oct.	12	1,439.1	869.7	221.8	172.3	137.9	34.4	49.5	3.9	647.9	84.9	30.2	—
Nov.	12	1,456.8	878.9	220.3	170.3	134.5	35.8	50.0	4.0	658.6	87.6	28.3	—
Dec.	12	1,478.1	878.1	225.7	176.6	142.9	33.7	49.1	4.1	652.4	87.9	26.7	—
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>5)</sup></b>													
Aug.	1,449	2,367.7	1,839.3	1,832.6	611.7	611.7	—	1,220.9	96.4	6.7	131.1	—	—
Sep.	1,449	2,407.5	1,869.6	1,862.8	623.1	623.1	—	1,239.7	97.4	6.8	131.9	—	—
Oct.	1,449	2,445.7	1,903.0	1,896.2	629.2	629.2	—	1,267.0	98.2	6.8	128.2	—	—
Nov.	1,449	2,464.8	1,918.5	1,911.7	630.1	630.1	—	1,281.6	99.4	6.8	130.6	—	—
Dec.	1,449	2,479.5	1,927.2	1,920.5	607.6	607.6	—	1,312.9	102.5	6.7	125.5	—	—

\*<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 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. — <sup>3)</sup> Only new transactions entered into since the Currency Reform. — <sup>4)</sup> 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. — <sup>5)</sup> Containing statistical increase of about DM 73 million (inclusion of a credit institution not previously

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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33 <sup>7)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
<b>Commercial Banks:</b>														
Successor Institutions of Former Big Banks														
28.6	—	789.8	192.6	523.0	—	956.1	611.9	295.8	71.5	58.3	1,653.9	0.1	719.6	Aug.
27.3	—	820.4	192.7	523.0	—	1,011.3	610.7	328.0	71.0	58.8	1,640.4	0.1	1,169.0	Sep.
27.1	—	799.4	188.6	551.0	—	1,055.0	568.6	329.3	83.6	56.4	1,665.3	0.1	1,032.2	Oct.
36.6	—	803.0	189.4	551.0	—	1,021.4	572.3	327.3	86.8	55.0	1,670.8	0.1	1,135.9	Nov.
42.1	—	814.0	189.8	551.0	—	926.6	589.2	320.3	85.5	59.2	1,657.7	0.1	1,733.3	Dec.
State, Regional and Local Banks														
69.6	1,305.8	1,115.8	303.3	383.9	51.4	690.4	324.1	487.6	525.0	237.4	715.7	1.6	519.2	Aug.
75.9	1,329.7	1,160.4	307.8	385.6	53.1	706.3	323.2	501.3	572.6	243.6	718.7	0.4	617.7	Sep.
97.0	1,355.8	1,205.3	314.3	389.5	53.1	793.1	326.1	499.9	595.1	250.0	721.1	3.2	702.6	Oct.
111.3	1,365.6	1,228.4	322.7	428.1	53.1	781.1	328.9	506.4	610.1	252.3	731.7	3.4	663.9	Nov.
182.8	1,397.7	1,233.7	337.2	441.8	54.6	797.2	317.8	553.4	607.1	243.5	737.6	2.6	817.3	Dec.
Private Bankers														
95.3	—	110.8	92.7	178.6	11.7	316.3	53.9	113.4	14.8	32.5	381.3	2.7	473.3	Aug.
109.2	—	109.0	93.6	180.8	11.8	308.0	54.4	111.1	14.9	33.0	393.1	2.4	537.1	Sep.
122.7	—	122.7	109.3	181.1	11.9	341.3	53.1	139.4	15.6	34.7	394.7	2.8	522.3	Oct.
124.8	—	120.6	107.3	182.2	11.6	350.3	53.6	139.0	15.6	31.3	399.7	3.3	570.6	Nov.
136.3	—	118.4	102.4	187.2	11.5	306.7	50.7	139.1	15.3	26.6	414.1	4.4	626.7	Dec.
Specialised Commercial Banks														
28.7	9.7	83.7	20.6	72.3	5.0	76.3	5.9	36.5	13.2	101.9	38.2	14.5	155.9	Aug.
29.3	9.7	83.6	20.9	72.3	5.0	104.8	6.0	56.7	13.5	90.6	36.4	12.8	157.3	Sep.
29.4	9.4	85.0	23.8	72.3	5.0	104.8	6.1	53.0	14.1	90.7	34.3	10.8	143.8	Oct.
31.0	9.2	85.7	26.6	90.3	5.0	89.3	6.2	55.3	14.2	90.3	41.5	9.8	175.0	Nov.
34.6	9.1	83.2	27.8	90.4	5.0	94.0	5.6	55.4	15.1	88.3	38.8	10.3	181.8	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	143.3	18.8	25.4	—	25.5	3.9	153.0	4.7	2.5	92.5	—	105.8	Aug.
—	—	147.3	19.9	25.5	—	31.1	4.3	155.3	7.3	2.1	92.5	—	114.6	Sep.
—	—	148.5	20.7	26.2	—	26.6	4.3	161.5	4.8	2.0	93.8	—	111.6	Oct.
—	—	149.1	21.5	26.2	—	27.1	4.8	162.5	5.1	2.0	96.2	—	114.8	Nov.
—	—	153.0	22.3	25.8	—	22.2	4.3	166.1	5.0	2.3	88.0	—	109.9	Dec.
Industrial Credit Cooperatives														
11.8	—	157.4	199.4	255.6	3.2	195.2	6.7	333.0	23.2	16.5	118.8	18.8	250.6	Aug.
12.5	—	161.6	202.9	257.9	3.3	194.6	6.0	340.8	25.1	13.8	115.4	16.6	252.8	Sep.
13.0	—	166.1	206.1	260.3	3.3	211.8	6.1	345.2	25.0	16.5	112.9	18.7	253.3	Oct.
14.7	—	168.2	208.7	263.3	3.6	211.6	5.9	349.2	25.2	16.9	115.8	19.7	253.4	Nov.
16.8	—	168.7	212.1	268.3	3.8	204.0	6.0	352.2	25.2	16.0	116.9	24.3	246.5	Dec.
Central Institutions of Agricultural Credit Cooperatives														
26.9	0.2	220.3	31.0	76.6	—	67.9	7.8	244.5	9.4	16.8	177.5	0.1	168.5	Aug.
54.9	0.2	236.5	32.5	76.6	—	72.3	7.7	260.3	9.3	17.2	191.4	0.1	189.4	Sep.
60.5	—	237.2	34.6	76.6	—	75.6	7.7	269.8	8.2	16.7	198.9	0.1	162.6	Oct.
68.7	—	231.1	36.2	77.0	—	77.3	7.7	260.5	10.9	17.0	190.5	0.2	164.9	Nov.
82.9	—	230.3	38.0	80.0	—	80.9	7.6	260.1	10.7	16.9	207.3	0.2	174.1	Dec.
Agricultural Credit Cooperatives (larger institutions only) <sup>8)</sup>														
14.1	—	95.7	79.4	127.4	0.2	80.7	.	.	.	.	19.0	4.3	55.6	Aug.
12.3	—	99.7	81.0	128.9	0.2	84.1	.	.	.	.	18.9	3.5	49.7	Sep.
10.8	—	102.7	83.0	130.1	0.2	87.9	.	.	.	.	18.2	3.6	47.1	Oct.
10.4	—	102.1	84.2	131.8	0.2	87.2	.	.	.	.	17.5	4.0	42.4	Nov.
12.9	—	102.3	87.6	135.6	0.2	88.4	.	.	.	.	18.2	7.6	41.7	Dec.

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

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)							Column 5 <sup>*)</sup> includes Deposits at Notice, or Fixed Period, of: <sup>2)</sup>							
	Total	of which						1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over	
		Sight Deposits <sup>4)</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	
1953															
Dec.	22,895.9	12,956.2	11,218.4	1,737.8	9,939.7	5,583.0	4,356.7	.	.	.	.	.	.	.	.
1954															
Oct.	23,764.0	13,633.0	12,005.1	1,627.9	10,131.0	5,316.4	4,814.6	.	.	.	.	.	.	.	.
Nov.	24,027.0	14,174.4	12,391.0	1,783.4	9,852.6	5,096.2	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3
Dec.	25,100.8	15,349.5	13,329.3	2,020.2	9,751.3	4,990.8	4,760.5	.	.	.	.	.	.	.	.
1955															
Jan.	24,490.1	14,064.0	12,303.3	1,760.7	10,426.1	5,526.1	4,900.0	.	.	.	.	.	.	.	.
Feb.	24,618.6	13,908.7	12,022.2	1,886.5	10,709.9	5,787.4	4,922.5	1,184.5	782.7	1,478.0	1,269.7	1,792.9	1,451.9	1,309.5	1,418.2
March	24,575.1	14,144.6	12,133.5	2,011.1	10,430.5	5,663.3	4,767.2	.	.	.	.	.	.	.	.
April	24,990.4	14,296.5	12,429.0	1,867.5	10,693.9	5,783.3	4,910.6	.	.	.	.	.	.	.	.
May	25,687.9	14,668.2	12,754.6	1,913.6	11,019.7	5,982.5	5,037.2	1,256.5	798.3	1,472.1	1,003.7	1,874.4	1,577.3	1,357.3	1,657.9
June	25,415.8	14,886.2	12,865.3	2,020.9	10,529.6	5,540.3	4,989.3	.	.	.	.	.	.	.	.
July	25,350.5	14,924.6	13,081.9	1,842.7	10,425.9	5,475.0	4,950.9	.	.	.	.	.	.	.	.
Aug.	25,889.8	15,263.2	13,329.6	1,933.6	10,626.6	5,572.1	5,054.5	1,137.9	835.7	1,374.2	1,199.0	1,722.0	1,346.4	1,314.8	1,673.4
Sep.	25,419.8	15,138.6	13,164.4	1,974.2	10,281.2	5,445.8	4,835.4	.	.	.	.	.	.	.	.
Oct.	25,891.0	15,576.9	13,652.3	1,924.6 <sup>5)</sup>	10,314.1	5,586.7	4,727.4 <sup>6)</sup>	.	.	.	.	.	.	.	.
Nov.	25,811.6	15,810.7	13,737.4	2,073.3	10,000.9	5,419.8	4,581.1	1,096.5	836.2	1,363.5	997.9	1,588.0	1,136.3	1,348.9	1,610.7
Dec.	26,811.4	17,050.0	14,747.2	2,302.8	9,761.4	5,459.8	4,301.6	.	.	.	.	.	.	.	.
1956															
Jan. P)	25,624.1	15,741.5	13,816.5	1,925.0	9,882.6	5,717.6	4,165.0	.	.	.	.	.	.	.	.

<sup>\*)</sup> Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. — <sup>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> 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>3)</sup> Breakdown of time deposits (columns 8 to 15) is available at quarterly intervals only. — <sup>4)</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>5)</sup> Containing statistical increase of about DM 60 million (inclusion of a credit institution not previously rendering returns). — <sup>6)</sup> Containing statistical increase of about DM 13 million (inclusion of a credit institution not previously rendering returns). — P) Provisional figures.

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

Position at End of December 1955

Land <sup>2)</sup>	Deposits												
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	of which:		Total	of which:		Total	of which:		Total	including Savings Deposits enjoying Tax Privileges
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	7,701.7	6,564.6	2,607.5	1,927.4	680.1	967.1	245.4	721.7	1,137.1	379.9	757.2	2,990.0	316.5
Bavaria	8,423.3	7,070.3	2,863.0	2,107.8	755.2	867.6	346.9	520.7	1,353.0	567.9	785.1	3,339.7	285.5
Bremen	1,181.1	883.7	493.7	327.8	165.9	83.7	41.2	42.5	297.4	117.3	180.1	306.3	56.8
Hamburg	3,999.5	3,118.0	1,750.1	1,125.6	624.5	335.6	51.3	284.3	881.5	461.5	420.0	1,032.3	206.1
Hesse	5,587.0	4,379.8	2,073.1	1,339.8	733.3	642.1	207.4	434.7	1,207.2	657.2	550.0	1,664.6	196.8
Lower Saxony	4,507.6	4,106.3	1,498.5	1,238.1	260.4	351.5	160.7	190.8	401.3	200.5	200.8	2,256.3	247.0
North Rhine-Westphalia	17,958.5	15,399.0	6,565.0	4,687.4	1,877.6	2,543.9	771.5	1,772.4	2,559.5	1,068.5	1,491.0	6,290.1	982.9
Rhineland-Palatinate	2,254.3	2,054.0	689.9	499.6	190.3	242.0	80.8	161.2	200.3	94.4	105.9	1,122.1	108.1
Schleswig-Holstein	1,442.0	1,244.9	492.9	394.3	98.6	146.2	72.0	74.2	197.1	65.1	132.0	605.8	86.7
Credit Institutions with Special Functions	1,414.2	460.1	220.0	146.2	73.8	237.9	138.6	99.3	954.1	395.7	558.4	2.2	0.9
Postal Cheque and Postal Savings Bank Offices	2,434.6	2,198.8	953.3	953.3	—	186.8	186.8	—	235.8	235.8	—	1,058.7	—
Area of the German Federal Republic	56,903.8	47,479.6	20,207.0	14,747.2	5,459.8	6,604.4	2,302.8	4,301.6	9,424.2	4,243.8	5,180.4	20,668.2	2,487.5

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

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

V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

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

Month	Amount of Savings Deposits at beginning of Month	Credits		Debits <sup>3)</sup>	Balance of Credits and Debits	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month				
		Total	including:					Total	Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
			Amounts credited as Compensation for Old Savers' Balances									Amounts credited as Compensation for Expelled Persons' Savings Balances
1	2	3	4	5	6	7	8	9	10	11	12	
1954												
Aug.	14,539.4	1,074.4	22.0	36.2	743.8	+ 330.6	5.3	— 0.9	14,874.4	1,632.8	379.1	41.6
Sep.	14,874.4	1,069.9	19.0	24.5	771.7	+ 298.2	4.6	+ 0.4	15,177.6	1,649.1	238.1	13.7
Oct.	15,177.6	1,110.2	17.0	14.6	742.0	+ 368.2	2.9	— 2.2	15,546.5	1,674.3	163.0	10.6
Nov.	15,546.5	1,066.9	12.7	10.9	783.1	+ 283.8	5.1	— 0.1	15,835.3	1,715.7	101.7	7.1
Dec.	15,835.3	1,853.1	16.2	8.7	1,296.8	+ 556.3	327.9	— 2.3	16,717.2	2,287.1	68.7	4.7
1955												
Jan.	16,717.2	1,312.5	7.7	5.8	792.5	+ 520.0	62.6	— 23.3	17,276.5	2,307.7	30.8	4.1
Feb.	17,276.5	1,072.4	10.9	4.8	643.0	+ 429.4	19.7	+ 0.7	17,726.3	2,337.7	24.8	3.6
March	17,726.3	1,170.9	11.6	4.5	818.0	+ 352.9	9.9	+ 0.2	18,089.3	2,374.4	22.2	2.6
April	18,089.3	1,129.3	8.9	3.3	831.8	+ 297.5	3.2	+ 1.1	18,391.1	2,410.1	19.0	2.0
May	18,391.1	1,079.0	10.7	3.1	807.3	+ 271.7	2.1	+ 0.5	18,665.4	2,444.1	19.2	2.4
June	18,665.4	1,107.1	8.9	2.6	848.9	+ 258.2	2.2	+ 0.1	18,925.9	2,478.4	17.4	2.2
July	18,925.9	1,253.0	8.8	2.2	1,064.9	+ 188.1	2.6	+ 0.7	19,117.3	2,339.1	15.4	2.0
Aug.	19,117.3	1,167.9	10.0	2.2	893.8	+ 274.1	2.1	+ 0.9	19,394.4	2,348.2	17.3	1.9
Sep.	19,394.4	1,116.6	11.1	2.6	862.2	+ 254.4	1.5	— 2.4	19,647.9	2,369.5	12.6	1.3
Oct.	19,647.9	1,203.5	12.0	2.8	905.1	+ 298.4	1.5	+ 0.6	19,948.4	2,394.9	10.8	1.9
Nov.	19,948.4	1,100.8	10.2	2.7	925.9	+ 174.9	5.0	— 1.0	20,127.3	2,416.6	9.7	1.9
Dec.	20,127.3	1,493.5	12.7	2.3	1,414.4	+ 79.1	461.6	+ 0.2	20,668.2	2,487.5	8.8	1.6
1956												
Jan. <sup>p)</sup>	20,668.2	1,550.7	7.5	2.0	1,106.3	+ 444.4	...	...	21,186.9	2,422.9	9.2	1.7

<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 Sep. 30	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
Dec. 31	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March 31	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
June 30	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep. 30	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec. 31	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March 31	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June 30	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep. 30	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec. 31	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March 31	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June 30	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep. 30	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec. 31	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March 31	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June 30	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep. 30	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec. 31	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March 31	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June 30	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep. 30	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec. 31 <sup>p)</sup>	10,936	2,420.3	1,783.7	184.3	452.3	3,628.3	1,082.1	2,546.2

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

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>	Assets															
		Total of 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>6)</sup>	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>8)</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		
1953 Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4
Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	262.4	645.0	580.5	1,095.4	140.8
Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9
1955 Jan. <sup>8)</sup>	47	3,018.7	102.8	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.2	751.8	668.1	1,141.7	149.8
Feb.	47	3,029.8	109.6	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	741.2	661.3	1,159.3	153.6
March	50	3,144.5	149.9	127.6	5.1	223.9	190.8	13.1	301.6	293.2	2.3	114.2	258.4	757.8	678.2	1,166.2	152.0
April	50	3,169.3	120.0	97.2	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	749.4	667.7	1,186.3	155.7
May	50	3,190.9	133.1	101.8	4.0	230.1	184.5	26.5	314.7	306.5	2.1	123.1	253.7	742.1	660.5	1,204.5	157.0
June	50	3,258.8	125.1	100.6	4.6	284.1	235.7	15.1	316.9	307.2	3.1	125.8	253.0	758.9	681.1	1,203.6	168.6
July	50	3,241.7	94.9	70.3	3.2	227.8	191.0	14.3	330.5	320.7	4.1	130.7	258.8	781.5	700.6	1,219.1	176.8
Aug.	50	3,320.2	103.1	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	802.7	701.8	1,243.6	178.9
Sep.	52	3,324.8	118.9	99.3	3.6	232.8	168.6	15.0	300.0	290.3	4.2	146.6	260.8	815.7	705.4	1,243.0	184.2
Oct.	53	3,321.2	129.7	105.2	3.5	191.7	140.8	19.7	306.1	297.1	2.2	151.4	261.0	801.6	682.6	1,269.5	184.8
Nov.	53	3,373.4	112.9	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2	161.1	258.4	800.3	688.2	1,289.4	185.5
Dec.	53	3,478.5	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	799.5	680.3	1,319.8	181.5

Position at End of Month	Liabilities																
	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities <sup>9)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 29)	Public Authorities	Others		
1953 Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0
Nov.	2,836.7	617.5	337.5	208.6	353.2	44.8	32.7	9.5	915.7	82.6	267.3	54.7	40.1	850.8	3.1	58.0	57.6
Dec.	2,952.6	595.2	322.0	256.4	376.2	73.2	32.8	10.5	948.2	85.5	285.4	54.3	43.6	875.1	8.3	65.2	66.7
1955 Jan. <sup>8)</sup>	3,018.7	620.3	350.3	247.5	393.8	66.8	33.5	8.5	953.1	88.8	289.6	54.3	48.4	876.1	8.4	68.9	63.9
Feb.	3,029.8	611.2	328.7	240.9	406.4	71.5	33.6	21.8	965.0	89.1	295.2	54.4	50.8	886.1	7.9	79.3	96.5
March	3,144.5	628.1	377.5	266.1	418.3	83.3	31.9	19.8	966.9	96.4	288.1	53.9	54.5	882.7	8.4	71.0	88.6
April	3,169.3	644.3	401.5	244.9	429.3	72.2	30.5	5.5	980.3	100.6	290.7	54.1	56.1	892.7	8.4	74.8	60.5
May	3,190.9	658.9	393.2	236.3	439.3	66.6	30.5	10.9	993.3	103.1	289.3	54.3	57.0	903.6	9.7	84.3	72.8
June	3,258.8	658.1	393.8	259.4	450.6	60.5	17.5	15.3	1,006.7	113.3	301.1	53.7	67.1	897.3	6.4	81.7	70.1
July	3,241.7	671.5	375.5	236.5	460.8	54.4	17.1	6.4	1,001.9	113.6	321.1	54.0	69.2	888.6	7.4	81.1	64.1
Aug.	3,320.2	664.9	420.0	218.6	476.3	80.1	37.2	6.5	1,017.3	113.7	322.8	54.1	93.1	900.3	7.4	79.9	71.9
Sep.	3,324.8	664.8	354.1	241.0	485.2	78.6	37.1	19.6	1,023.2	114.2	344.1	53.8	96.4	904.3	6.3	73.8	106.4
Oct.	3,321.2	683.9	308.5	238.7	495.7	81.3	39.2	17.0	1,019.6	115.2	361.3	54.9	101.0	897.1	6.5	75.7	100.4
Nov.	3,373.4	694.5	324.2	232.0	505.1	78.8	39.4	18.3	1,040.3	115.2	365.0	55.3	103.8	914.7	6.5	77.2	89.8
Dec.	3,478.5	694.1	327.8	259.5	528.0	90.7	41.6	30.6	1,061.8	120.8	365.2	56.3	105.9	935.2	6.4	82.9	96.5

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



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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

#### a) Assets and Deposits

(In millions of DM)

Position at end of Month	Assets <sup>1)</sup>										Deposits at Postal Cheque and Savings Bank Offices <sup>2)</sup>											
	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term				Other Assets	Total of Deposits (including Investment Account)		Column 11 includes:							Borrowed Funds <sup>1)</sup>	
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions	in-cluding Deposits of Credit Institutions (Columns 13+17+18)		ex-cluding Deposits of Credit Institutions (Columns 13+18)	Deposits on Postal Cheque Account			Deposits on Postal Savings Account						
													Total (Columns 14+16)	Of which: Deposits of Non-Bank Customers		Total	of which: Investment Acct. <sup>3)</sup>	Of which: Business and Private Customers of which Invt. Acct. <sup>3)</sup>		Public Authorities		Deposits of Credit Institutions
														Total	Business and Private Customers of which Invt. Acct. <sup>3)</sup>			Total	of which: Investment Acct. <sup>3)</sup>			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
1953 Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6		
1954 Oct.	163.8	—	186.5	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	—	135.5	153.4	793.6	—	89.6		
Nov.	167.6	—	203.0	106.0	534.2	573.4	41.7	437.7	26.4	18.0	1,912.4	1,747.4	936.2	793.2	—	143.0	165.0	811.2	—	89.6		
Dec.	245.4	—	265.3	151.9	543.7	549.3	41.7	438.2	25.2	17.8	2,037.0	1,824.0	990.6	831.0	—	159.6	213.0	833.4	—	89.6		
1955 Jan.	179.1	13.2	312.8	211.2	549.4	456.3	45.2	439.1	46.0	17.7	1,969.2	1,809.3	935.4	799.8	—	135.6	159.9	873.9	—	89.6		
Feb.	186.7	13.2	303.8	211.2	549.4	433.2	46.2	477.7	50.4	17.4	1,988.4	1,825.0	926.2	789.2	—	137.0	163.4	898.8	—	89.6		
March	180.8	0.7	288.7	196.1	551.3	526.2	51.1	478.6	53.3	17.3	2,058.4	1,879.5	954.9	796.3	—	158.6	178.9	924.6	—	89.6		
April	206.5	17.0	237.5	145.9	586.6	500.2	53.1	479.6	54.3	17.4	2,062.6	1,900.0	963.1	805.2	—	157.9	162.6	936.9	—	89.6		
May	179.1	17.0	539.5	187.9	618.7	300.2	60.0	484.6	59.2	17.4	2,186.1	1,977.8	1,027.5	873.0	—	154.5	208.3	950.3	—	89.6		
June	246.7	17.0	412.5	158.9	646.9	300.2	61.7	488.5	60.8	17.5	2,162.2	1,969.2	1,002.1	839.4	—	162.7	193.0	967.1	—	89.6		
July	289.3	—	332.5	119.9	704.6	300.2	64.0	496.5	60.8	17.6	2,175.9	2,005.5	1,015.3	851.3	—	164.0	170.4	990.2	—	89.6		
Aug.	277.3	—	322.0	114.9	728.1	301.0	65.0	496.4	60.8	17.7	2,178.7	2,007.8	1,008.1	870.3	—	137.8	170.9	999.7	—	89.6		
Sep.	323.3	—	302.0	114.9	736.3	301.0	65.0	496.5	60.8	17.8	2,213.1	2,032.6	1,020.3	874.2	—	146.1	180.5	1,012.3	—	89.6		
Oct.	280.8	—	400.0	113.9	738.9	301.0	68.0	496.4	60.7	17.9	2,274.1	2,098.4	1,076.2	924.1	—	152.1	175.7	1,022.2	—	89.6		
Nov.	297.0	—	356.0	100.9	738.9	301.0	68.0	538.4	60.7	17.9	2,288.3	2,102.4	1,073.5	922.5	—	151.0	185.9	1,028.9	—	89.6		
Dec.	220.9	—	587.6	223.5	738.8	301.8	71.0	537.4	48.7	18.0	2,434.6	2,198.8	1,140.1	953.3	—	186.8	235.8	1,058.7	—	89.6		

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

#### b) Savings Deposits, and Turnover in Savings,

at Postal Savings Bank Offices

(In millions of DM)

Month	Credits							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		
	Amount of Savings Deposits at beginning of Month	Total	including:		Debits <sup>1)</sup>	Balance of Credits and Debits	Interest		Total	including:	
			Amounts credited as Compensation for Old Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Compensation Balances in respect of Old Savers' Balances	Compensation Balances in respect of Expelled Persons' Savings Balances
1	2	3	4	5	6	7	8	9	10	11	
1953 Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6
1954 Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1
Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	— 0.0	641.0	—	5.2
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8
April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9
May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8
July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0.3	+ 0.3	741.9	—	11.7
Aug.	741.9	89.6	0.7	3.0	76.3	+ 13.3	0.2	+ 0.3	755.7	—	12.7
Sep.	755.7	83.0	0.6	2.5	65.5	+ 17.5	1.1	+ 0.2	774.5	—	5.4
Oct.	774.5	75.8	0.4	1.6	57.3	+ 18.5	0.4	+ 0.2	793.6	—	4.1
Nov.	793.6	75.1	0.3	1.0	58.0	+ 17.1	0.3	+ 0.2	811.2	—	2.6
Dec.	811.2	71.0	0.2	1.1	68.1	+ 2.9	19.1	+ 0.2	833.4	—	2.1
1955 Jan.	833.4	89.8	0.2	0.8	49.6	+ 40.2	0.1	+ 0.2	873.9	—	1.8
Feb.	873.9	76.4	0.2	0.5	51.9	+ 24.5	0.2	+ 0.2	898.8	—	1.3
March	898.8	91.1	0.2	0.4	65.6	+ 25.5	0.1	+ 0.2	924.6	—	1.0
April	924.6	80.0	0.2	0.4	68.0	+ 12.0	0.1	+ 0.2	936.9	—	0.8
May	936.9	80.8	0.2	0.3	67.7	+ 13.1	0.1	+ 0.2	950.3	—	0.7
June	950.3	92.9	0.1	0.3	76.3	+ 16.6	0.1	+ 0.1	967.1	—	0.6
July	967.1	105.2	0.2	0.3	82.4	+ 22.8	0.1	+ 0.2	990.2	—	0.6
Aug.	990.2	110.0	0.1	0.2	100.8	+ 9.2	0.1	+ 0.2	999.7	—	0.5
Sep.	999.7	94.5	0.1	0.2	82.2	+ 12.3	0.1	+ 0.2	1,012.3	—	0.5
Oct.	1,012.3	82.9	0.1	0.2	73.2	+ 9.7	0.1	+ 0.1	1,022.2	—	0.5
Nov.	1,022.2	79.0	0.1	0.2	72.6	+ 6.4	0.1	+ 0.2	1,028.9	—	0.5
Dec.	1,028.9	81.2	0.1	0.2	77.2	+ 4.0	25.7	+ 0.1	1,058.7	—	0.5
1956 Jan.	1,058.7	113.7	0.1	0.2	63.0	+ 50.7	0.0	+ 0.1	1,109.5	—	0.4

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

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
<b>Total of Building and Loan Associations</b>						
1953 December	792.3	137.2	66.7	—	1,426.2	97.8
1954 December	1,096.3	301.3	62.4	1.5	2,179.8	127.5
1955 June	1,284.2	330.8	60.1	3.6	2,401.8	155.4
July	1,314.3	370.0	60.0	3.6	2,438.6	157.1
August	1,348.9	409.6	59.8	3.8	2,508.7	163.4
September	1,388.9	417.9	59.8	3.8	2,585.6	170.5
October	1,439.7	434.0	59.8	3.8	2,626.8	174.5
November	1,483.5	466.8	59.6	4.1	2,664.1	174.6
December	1,540.3	479.6	59.1	4.5	3,023.8	179.6
<b>Private Building and Loan Associations</b>						
1953 December	440.6	61.9	47.5	—	830.6	24.9
1954 December	602.2	183.6	45.6	1.5	1,259.3	63.4
1955 June	708.8	215.1	43.4	3.6	1,405.0	83.5
July	727.9	243.6	43.3	3.6	1,425.3	87.9
August	745.3	267.7	43.1	3.8	1,472.4	97.9
September	772.0	266.9	43.1	3.8	1,528.3	103.3
October	803.6	269.1	43.1	3.8	1,548.9	106.3
November	830.4	288.8	42.9	4.1	1,559.0	106.4
December	863.5	297.7	42.4	4.5	1,734.8	111.7
<b>Public Building and Loan Associations</b>						
1953 December	351.7	75.3	19.2	—	595.6	72.9
1954 December	494.1	117.7	16.8	—	920.5	64.1
1955 June	575.4	115.7	16.7	—	996.8	71.9
July	586.4	126.4	16.7	—	1,013.3	69.2
August	603.6	141.9	16.7	—	1,036.3	65.5
September	616.9	151.0	16.7	—	1,057.3	67.2
October	636.1	164.9	16.7	—	1,077.9	68.2
November	653.1	178.0	16.7	—	1,105.1	68.2
December	676.8	181.9	16.7	—	1,289.0	67.9

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 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 Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.8	162.7	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2
Oct.	119	819.6	7.3	1.0	10.3	280.1	476.0	44.9	76.1	18.0	14.3	485.0	4.6	51.5	170.1	6.0	9.8	154.9
Nov.	119	852.6	8.1	1.2	10.6	284.3	499.3	49.1	75.4	22.0	18.9	500.0	4.4	53.3	178.6	5.7	10.7	155.1
Dec.	120	912.4	16.2	3.3	13.6	269.2	556.5	53.6	77.6	34.1	17.3	532.8	12.0	61.2	177.4	5.8	14.3	162.7
1955 Jan.	126	969.9	5.7	1.5	16.4	282.2	611.5	52.6	76.2	37.3	7.4	596.3	13.0	67.0	172.7	5.2	15.4	164.6
Feb.	126	965.9	6.3	1.4	14.7	287.1	601.0	55.4	77.3	35.3	6.7	581.6	13.2	68.4	183.4	5.2	14.8	169.2
March	127	970.4	6.3	1.3	13.0	297.8	595.7	56.3	78.1	38.4	12.7	579.8	5.0	69.0	187.4	5.1	14.5	178.9
April	126	992.2	6.1	1.4	13.4	304.1	614.3	52.9	79.9	40.9	17.6	596.1	4.8	69.1	183.8	5.1	16.5	191.0
May	127	1,039.4	6.5	1.6	16.2	319.2	640.6	55.3	84.3	46.6	18.0	619.6	5.4	71.5	194.0	4.9	17.6	198.7
June	127	1,076.5	8.9	1.7	18.2	296.0	695.0	56.7	87.0	48.1	13.6	649.5	5.8	72.1	200.4	5.8	19.1	210.9
July	127	1,110.3	8.3	1.5	16.4	305.0	721.8	57.3	96.7	51.4	11.7	664.5	5.4	72.6	208.0	4.8	19.1	225.8
Aug.	128	1,116.2	8.7	1.6	16.7	306.1	720.8	62.3	95.7	53.9	9.5	661.1	5.6	73.4	217.0	4.7	19.7	242.1
Sep.	129	1,135.4	8.5	1.6	18.4	299.1	741.1	66.7	94.9	51.9	10.5	656.7	5.5	78.4	237.5	5.1	23.2	249.3
Oct.	131	1,169.2	13.1	1.8	23.4	303.5	762.6	64.8	65.3	53.3	15.8	708.7	5.6	83.5	237.0	5.1	24.8	250.4
Nov.	132	1,209.4	12.1	1.7	25.9	300.9	802.3	66.5	68.0	45.4	19.4	737.1	5.3	90.9	243.3	5.0	26.1	254.3
Dec.	134	1,285.2	18.4	4.2	22.5	297.6	876.1	66.4	73.5	47.8	14.3	802.7	5.0	92.8	249.1	5.1	26.5	262.7

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit <sup>1)</sup>	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 December	793.8	527.0	151.9	375.1	262.5	4.3
1954 August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	931.5	597.4	151.2	446.2	329.4	4.7
November	960.1	612.0	160.8	451.2	343.4	4.7
December	1,016.0	624.5	176.9	447.6	384.6	6.9
1955 January	1,087.2	696.5	233.7	462.8	383.3	7.4
February	1,085.7	683.7	211.9	471.8	394.6	7.4
March	1,100.5	696.8	204.8	492.0	396.3	7.4
April	1,139.7	725.7	213.2	512.5	406.4	7.6
May	1,190.0	760.2	224.0	536.2	422.4	7.4
June	1,224.5	741.0 <sup>2)</sup>	225.0	516.0 <sup>2)</sup>	476.1 <sup>3)</sup>	7.4
July	1,275.3	767.7	228.3	539.4	500.2	7.4
August	1,292.3	775.8	218.9	556.9	509.0	7.5
September	1,315.8	784.2	224.1	560.1	524.1	7.5
October	1,344.5	799.9	232.5	567.4	537.1	7.5
November	1,386.1	814.1	244.6	569.5	564.6	7.4
December	1,462.7	849.9	276.6	573.3	605.1	7.7

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

VI. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System <sup>1)</sup>  
(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings granted to Non-bank Customers (including Purchase of Securities)					Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>4)</sup>	Equalisation Claims and non-interest-bearing Bonds <sup>5)</sup>	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities <sup>6)</sup>	Other Assets <sup>7)</sup>
		Total	Credit Institutions outside the Central Banking System			Central Banking System (Bank deutscher Länder and Land Central Banks <sup>8)</sup> )						
			Short-term Lendings	Medium and Long-term Lendings	Securities and Syndicate Participations <sup>9)</sup>							
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	59,976	38,226	20,190	15,980	1,316	740	828	4,994	13,176	787	- 160	2,125
1953 Dec.	73,355	48,877	22,936	22,754	2,582	605	939	8,436	11,809	963	- 477	2,808
1954 June	79,865	53,992	24,174	25,753	3,732	333	961	10,116	10,684	1,037	- 817	3,892
July	81,292	54,930	24,141	26,487	3,954	348	966	10,405	10,872	1,047	- 674	3,746
Aug.	82,617	55,658	24,112	27,121	4,083	342	968	10,642	11,139	1,061	- 720	3,869
Sep.	84,281	57,568	24,538	28,235	4,264	531	970	10,807	10,475	1,074	- 639	4,026
Oct.	85,929	58,649	24,745	28,973	4,387	544	972	10,970	10,690	1,092	- 533	4,089
Nov.	87,116	59,837	25,004	29,725	4,536	572	976	11,112	10,480	1,106	- 620	4,225
Dec.	90,165	62,228	26,195	30,651	4,656	726	978	11,479	10,392	1,131	- 177	4,134
1955 Jan.	90,432	63,402	26,638	31,334	4,858	572	980	11,708	9,778	1,151	- 470	3,883
Feb.	91,539	64,234	26,776	31,842	4,970	646	981	11,856	9,839	1,157	- 526	3,998
March	93,024	65,496	27,104	32,497	5,093	802	983	11,920	10,436	1,169	- 989	4,009
April	94,348	66,100	27,066	33,247	5,220	567	983	11,987	10,771	1,181	- 662	3,988
May	95,856	67,724	27,690	34,023	5,409	602	985	12,260	10,097	1,193	- 656	4,253
June	97,214	68,983	27,900	34,793	5,603	687	988	12,430	10,109	1,208	- 795	4,291
July	99,101	70,392	27,804	35,959	6,017	612	991	12,711	10,131	1,222	- 667	4,321
Aug.	100,419	71,591	27,856	36,883	6,169	683	995	12,627	10,179	1,241	- 698	4,484
Sep.	102,029	72,998	28,343	37,735	6,274	646	998	12,835	10,166	1,258	- 718	4,492
Oct.	103,723	74,136	28,368	38,751	6,378	639	1,001	12,964	10,231	1,277	- 440	4,554
Nov.	104,961	75,273	28,505	39,626	6,381	761	1,003	13,094	10,248	1,292	- 719	4,770
Dec.	107,699	77,414	29,221	40,819	6,370	1,004	1,008	13,394	10,258	1,328	- 432	4,729
1956 Jan. <sup>p)</sup>	...	78,100	29,305	41,676	6,505	614	1,011	13,545	...	...	...	...

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions	Sight Deposits	Time Deposits	Savings Deposits	Bonds in Circulation <sup>8)</sup>	Monies and Loans taken up from non-bank Creditors	Counterpart Accounts in the Central Banking System	Foreign Liabilities <sup>9)</sup>	Capital and Reserves according to German Banking Law Art. 11 <sup>10)</sup>	Other Liabilities <sup>11)</sup>	
												13
1952 Dec.	59,976	10,817	13,291	7,758	7,404	3,027	8,449	705	449	2,353	5,723	
1953 Dec.	73,355	11,972	14,203	9,940	11,241	4,932	11,134	286	407	2,991	6,249	
1954 June	79,865	11,930	14,119	9,947	14,244	6,516	12,384	341	659	3,229	6,496	
July	81,292	12,158	14,265	9,870	14,539	6,932	12,633	360	599	3,260	6,676	
Aug.	82,617	12,076	14,586	10,033	14,874	7,324	12,967	322	617	3,276	6,542	
Sep.	84,281	12,358	14,629	9,934	15,177	7,645	13,691	330	630	3,304	6,583	
Oct.	85,929	12,581	14,616	10,131	15,547	7,917	14,031	340	692	3,316	6,758	
Nov.	87,116	12,556	15,156	9,853	15,835	8,171	14,297	351	697	3,366	6,834	
Dec.	90,165	12,781	16,439	9,752	16,717	8,480	14,922	307	749	3,463	6,555	
1955 Jan.	90,432	12,588	15,113	10,426	17,276	8,862	15,290	301	827	3,498	6,251	
Feb.	91,539	12,709	14,980	10,710	17,726	9,115	15,463	295	861	3,552	6,128	
March	93,024	12,879	15,609	10,431	18,089	9,231	15,666	299	856	3,629	6,335	
April	94,348	13,103	15,321	10,694	18,391	9,387	16,170	324	871	3,763	6,324	
May	95,856	13,026	15,843	11,020	18,665	9,605	16,510	292	769	3,809	6,317	
June	97,214	13,211	16,308	10,529	18,926	9,981	16,764	296	739	3,854	6,606	
July	99,101	13,467	16,427	10,426	19,117	10,483	17,171	314	840	3,971	6,885	
Aug.	100,419	13,294	16,916	10,627	19,394	10,703	17,564	293	698	3,993	6,937	
Sep.	102,029	13,798	17,343	10,281	19,648	10,902	17,953	328	673	4,015	7,088	
Oct.	103,723	13,642	18,011	10,314	19,948	11,168	18,373	300	622	4,086	7,259	
Nov.	104,961	13,759	18,639	10,001	20,127	11,270	18,752	263	719	4,172	7,259	
Dec.	107,699	14,088	20,118	9,762	20,668	11,465	19,107	246	756	4,242	7,247	
1956 Jan. <sup>p)</sup>	...	13,793 <sup>12)</sup>	19,613	9,883	21,187	11,707	19,380	255	663	...	...	

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, banks outside the Central Banking System, including Postal Cheque and Savings Bank Offices. — <sup>2)</sup> Including bank bonds. — <sup>3)</sup> For breakdown see Table VII, 1. — <sup>4)</sup> Central Banking System: gold, credit balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — <sup>5)</sup> Not including funds temporarily employed by the Central Banking System in Equalisation Claims. — <sup>6)</sup> Amount of inter-bank indebtedness (Assets) at end of December 1955: DM 30,571 million. — <sup>7)</sup> As from September 1952 including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings. — <sup>8)</sup> Set off against own bonds held by the credit institutions. — <sup>9)</sup> Central Banking System: credit balances of foreign banks, export letters of credit, U.S. Dollar Accounts Brazil, U.S. Dollar Accounts of Foreign Trade Banks and other foreign currency accounts; Foreign Trade Banks: credit balances of foreign banks and mail credits taken up abroad. — <sup>10)</sup> Set off against the following assets: Capital Depreciation Account, unpaid capital and own shares held by the credit institutions. — <sup>11)</sup> Including global adjustment of values (amounting at the end of December 1955 to DM 426 million). — <sup>12)</sup> Possible changes in the cash holdings of credit institutions have not been taken into account. — <sup>p)</sup> Provisional figures.

## VII. Volume of Credit

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

Position at End of Month	Lendings, and Securities Purchased, by the Central Banking System												
	Federal Government and Federal Administrations						Lands			Other Public Authorities	Business and Private Customers		
	Total	Of which:					Total	Of which:			Discount Credits and Advances on Securities granted by Land Central Bank Branches in the former French Zone of Occupation (Direct Credits)	Credits granted to Insurance Companies and Building and Loan Associations through Purchase of, or advances on, Equalisation Claims	
		Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances				
1	2	3	4	5	6	7	8	9	10	11	12		
1952 Dec.	740.3	538.2	355.2	—	183.0	—	61.9	11.5	50.4	0.4	85.6	54.2	
1953 Dec.	605.3	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	0.4	108.4	29.1	
1954 June	333.4	209.5	—	—	183.0	26.5	—	—	—	6.1	92.9	24.9	
July	347.6	217.7	—	—	183.0	34.7	—	—	—	8.3	97.7	23.9	
Aug.	342.5	217.4	—	—	183.0	34.4	0.6	—	0.6	5.9	94.8	23.8	
Sep.	531.3	407.8	—	—	376.6	31.2	1.3	—	1.3	2.2	97.1	22.9	
Oct.	543.8	421.9	—	—	390.7	31.2	—	—	—	3.3	98.6	20.0	
Nov.	572.2	425.9	3.5	—	390.7	31.7	20.8	—	20.8	7.3	96.9	21.3	
Dec.	726.2	521.7	99.4	—	390.7	31.6	60.8	—	60.8	21.3	109.9	12.5	
1955 Jan.	572.2	425.1	—	—	390.7	34.4	0.2	0.2	—	0.4	134.6	11.9	
Feb.	645.5	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	0.5	137.0	12.2	
March	802.0	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	0.5	136.1	10.8	
April	567.5	422.0	—	2.0	390.7	29.3	11.0	—	11.0	0.6	123.5	10.4	
May	602.4	445.6	25.1	12.0	390.7	17.8	22.6	—	22.6 <sup>1)</sup>	0.8	122.9	10.5	
June	686.7	541.0	82.5	50.0	390.7	17.8	14.0	—	14.0	0.9	120.9	9.9	
July	611.8	483.9	75.4	—	390.7	17.8	2.0	—	2.0 <sup>2)</sup>	1.0	115.4	9.5	
Aug.	682.7	475.7	67.1	—	390.7	17.9	89.9	—	89.9 <sup>3)</sup>	2.3	105.1	9.7	
Sep.	645.6	484.4	64.7	10.7	390.7	18.3	50.6	—	50.6	0.9	100.0	9.7	
Oct.	639.1	475.3	55.0	10.7	390.7	18.9	52.9	0.1	52.8	0.8	100.1	10.0	
Nov.	760.7	513.7	102.3	—	390.7	20.7	133.2	—	133.2	0.9	103.1	9.8	
Dec.	1,004.5	652.1	247.3	—	390.7	14.1	205.8	—	205.8 <sup>4)</sup>	32.7	103.5	10.4	
1956 Jan.	613.6	478.8	76.0	—	390.7	12.1	21.7	—	21.7	4.1	103.9	5.1	

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

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

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank <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 December	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	168.8	11.9	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	158.9	11.9	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	116.9	11.7	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	127.1	11.7	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	128.5	11.8	12.3
December	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 January	1,916.5	1,754.6	111.6	50.3	128.2	115.8	12.4	19.5
February	1,826.7	1,678.7	102.6	45.4	141.3	128.8	12.5	18.2
March	2,164.3	2,031.5	88.9	43.9	133.7	122.2	11.5	20.4
April	1,626.4	1,501.6	83.5	41.3	119.9	110.5	9.4	15.3
May	1,698.0	1,500.6	159.1	38.3	121.2	115.9	5.3	14.9
June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7
July	2,331.0	2,214.5	80.1	36.4	116.4	111.0	5.4	21.1
August	1,890.2	1,798.2	60.1	31.9	116.5	111.1	5.4	24.6
September	3,031.7	2,875.6	124.9	31.2	107.0	101.5	5.5	47.8
October	3,168.9	3,022.1	117.3	29.5	110.4	104.9	5.5	67.0
November	3,174.7	3,064.7	82.9	27.1	121.6	116.1	5.5	39.0
December	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5	21.6
1956 January	4,106.8	4,014.9	69.7	22.2	111.8	106.2	5.6	46.1

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

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

VII. Volume of Credit

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

Monthly Banking Statistics<sup>\*)</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
1954														
Nov.	25,003.9	13,669.8	1,008.5	11,334.1	4,069.2	25,655.9	23,477.1	13,374.7	1,008.4	10,102.4	3,588.1	3,368.4	219.7	20,969.7
Dec.	26,195.5	13,868.0	1,053.1	12,327.5	4,231.5	26,419.6	24,830.2	13,589.8	1,053.0	11,240.4	3,800.8	3,584.2	216.6	21,539.7
1955														
Jan.	26,637.6	14,436.4	1,021.4	12,201.2	4,287.4	27,047.1	25,012.8	14,048.8	1,021.4	10,964.0	3,840.5	3,617.2	223.3	21,972.4
Feb.	26,776.3	14,512.3	996.2	12,264.0	4,288.3	27,553.7	25,202.2	14,138.0	996.1	11,064.2	3,865.4	3,629.9	235.5	22,320.2
March	27,103.8	14,526.0	940.8	12,577.8	4,310.1	28,187.4	25,541.9	14,204.3	940.8	11,337.6	3,885.4	3,714.5	170.9	22,833.6
April	27,065.9	14,462.9	919.1	12,603.0	4,393.8	28,852.7	25,655.7	14,234.5	919.1	11,421.2	3,949.2	3,822.9	126.3	23,309.7
May	27,702.3	14,571.5	907.6	13,130.8	4,519.0	29,503.5	25,683.7	14,225.8	907.6	11,457.9	4,057.5	3,924.1	133.4	23,844.5
June	27,935.1 <sup>4)</sup>	14,901.9	881.7	13,033.2 <sup>4)</sup>	4,640.0 <sup>5)</sup>	30,152.7	26,225.1 <sup>4)</sup>	14,664.9	881.7	11,560.2 <sup>4)</sup>	4,179.0 <sup>5)</sup>	4,049.7	129.3	24,356.7
July	27,829.8	14,812.7	885.6	13,017.1	4,676.6	31,282.7	26,174.1	14,547.9	885.6	11,626.2	4,213.8	4,088.1	125.7	25,086.8
Aug.	27,855.3	14,691.9	913.4	13,163.4	4,730.0	32,153.4	26,161.4	14,429.7	913.4	11,731.7	4,271.5	4,139.6	131.9	25,775.7
Sep.	28,343.4	15,211.3	957.2	13,132.1	4,802.7	32,932.6	26,835.3	14,915.9	957.2	11,919.4	4,362.2	4,233.1	129.1	26,433.3
Oct.	28,367.4	15,154.6	993.0	13,212.8	4,797.2	33,953.7	26,715.8	14,819.9	993.0	11,895.9	4,380.7	4,253.0	127.7	27,250.2
Nov.	28,504.5 <sup>7)</sup>	15,340.5	1,005.9	13,164.0 <sup>7)</sup>	4,827.0	34,799.3	26,973.5 <sup>7)</sup>	14,991.0	1,005.9	11,982.5 <sup>7)</sup>	4,419.7	4,292.0	127.7	27,944.2
Dec.	29,221.0	14,916.7	1,141.7	14,304.3	4,976.6	35,842.1	27,723.8	14,660.7	1,141.7	13,063.1	4,615.2	4,497.2	118.0	28,781.8
1956														
Jan. <sup>p)</sup>	29,305.4	...	1,100.5	...	5,110.9	36,565.6	27,564.4	...	1,100.5	...	4,731.4	4,606.1	125.3	29,367.1

Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits									
	Columns 1—6 comprise Lendings to:										Public Authorities									
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits (4 years and over) <sup>3)</sup>							
		Debtors		Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	Debtors			Transitory Credits	Total			of which Acceptance Credits	Discount Credits	Total	of which Debtors			
		15	16															17	18	19
1954																				
Nov.	1,526.8	295.1	1,196.7	35.0	481.1	480.4	0.7	4,686.2	2,637.8	1,221.7	29.0	1,416.1	553.8	539.5	7,018.9					
Dec.	1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4,879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9					
1955																				
Jan.	1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,851.5	1,281.1	37.7	1,570.4	671.3	518.2	7,409.9					
Feb.	1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,857.4	1,266.8	43.0	1,590.6	667.6	513.5	7,531.7					
March	1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8	2,836.4	1,298.4	42.2	1,538.0	518.6	502.1	7,686.6					
April	1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	5,543.0	3,016.5	1,395.1	47.7	1,621.4	551.3	529.8	7,888.2					
May	2,018.6	345.7	1,597.9	75.0	461.5	460.9	0.6	5,659.0	3,188.7	1,418.5	42.9	1,770.2	562.5	540.7	8,035.0					
June	1,710.0	237.0	1,393.2	79.8	461.0	460.5	0.5	5,796.0	3,241.1	1,401.0	39.5	1,840.1	601.6	558.6	8,226.0					
July	1,655.7	264.8	1,313.1	77.8	462.8	462.3	0.5	6,195.9	3,284.5	1,384.4	42.1	1,900.1	550.2	511.4	8,426.2					
Aug.	1,693.9	262.2	1,356.0	75.7	458.5	457.9	0.6	6,377.7	3,255.7	1,366.4	43.0	1,889.3	540.9	506.4	8,699.6					
Sep.	1,508.1	295.4	1,147.8	64.9	440.5	440.0	0.5	6,499.3	3,129.4	1,419.7	38.1	1,709.7	559.1	536.5	8,896.4					
Oct.	1,651.6	334.7	1,249.5	67.4	416.5	416.0	0.5	6,703.5	3,170.8 <sup>6)</sup>	1,431.1 <sup>6)</sup>	36.1	1,739.7	557.5	520.6	8,973.9					
Nov.	1,531.0	349.5	1,121.0	60.5	407.3	406.8	0.5	6,855.1	3,278.7	1,398.7	35.7	1,880.0	551.5	514.3	9,054.6					
Dec.	1,497.2	256.0	1,174.0	67.2	361.4	360.9	0.5	7,060.3	3,399.4	1,444.4	47.4	1,955.0	640.2	520.4	9,232.9					
1956																				
Jan. <sup>p)</sup>	1,741.0	...	1,363.1	...	379.5	379.2	0.3	7,198.5	...	...	...	...	...	...	...	...	...	...	...	...

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 2)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1955 All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions) 4)														
Aug.	27,855.3	14,691.9	913.4	13,163.4	4,730.0	32,153.4	26,161.4	14,429.7	913.4	11,731.7	4,271.5	4,139.6	131.9	25,775.7
Sep.	28,343.4	15,211.3	957.2	13,132.1	4,802.7	32,932.6	26,835.3	14,915.9	957.2	11,919.4	4,362.2	4,233.1	129.1	26,433.3
Oct.	28,367.4	15,154.6	993.0	13,212.8	4,797.2	33,953.7	26,715.8	14,819.9	993.0	11,895.9	4,380.7	4,253.0	127.7	27,250.2
Nov.	28,504.5 <sup>b)</sup>	15,340.5	1,005.9	13,164.0 <sup>b)</sup>	4,827.0	34,799.3	26,973.5 <sup>b)</sup>	14,991.0	1,005.9	11,982.5 <sup>b)</sup>	4,419.7	4,292.0	127.7	27,944.2
Dec.	29,221.0	14,916.7	1,141.7	14,304.3	4,976.6	35,842.1	27,723.8	14,660.7	1,141.7	13,063.1	4,615.2	4,497.2	118.0	28,781.8
Commercial Banks +)														
Aug.	16,009.4	8,191.4	815.6	7,818.0	1,230.6	3,711.1	15,748.1	8,150.4	815.6	7,597.7	1,179.8	1,092.6	87.2	3,527.3
Sep.	16,391.1	8,404.4	824.8	7,986.7	1,257.3	3,753.9	16,177.4	8,373.0	824.8	7,804.4	1,206.0	1,123.2	82.8	3,568.0
Oct.	16,299.4	8,316.3	841.5	7,983.1	1,229.9	3,828.1	16,051.5	8,271.5	841.5	7,790.0	1,180.4	1,095.4	85.0	3,629.0
Nov.	16,404.7 <sup>b)</sup>	8,353.0	837.1	8,051.7 <sup>b)</sup>	1,219.1	3,903.2	16,195.0 <sup>b)</sup>	8,326.1	837.1	7,868.9 <sup>b)</sup>	1,170.4	1,086.0	84.4	3,693.2
Dec.	17,033.5	8,136.2	964.2	8,897.3	1,312.9	4,061.0	16,870.1	8,102.0	964.2	8,768.1	1,268.3	1,192.4	75.9	3,833.0
Private and Public Mortgage Banks														
Aug.	53.6	29.6	--	24.0	180.3	9,261.9	26.8	26.7	--	0.1	165.1	157.9	7.2	8,017.2
Sep.	72.0	48.5	--	23.5	188.7	9,535.2	36.8	36.7	--	0.1	173.2	165.9	7.3	8,240.6
Oct.	70.6	48.3	--	22.3	198.2	9,871.0	30.4	30.3	--	0.1	179.9	172.7	7.2	8,518.6
Nov.	70.5	49.8	--	20.7	197.1	10,136.9	29.7	29.4	--	0.3	181.2	174.0	7.2	8,747.7
Dec.	49.5	27.3	--	22.2	211.4	10,508.3	25.8	25.5	--	0.3	194.6	188.0	6.6	9,034.7
Central Giro Institutions														
Aug.	1,896.6	566.5	22.6	1,330.1	644.3	5,585.9	1,177.8	524.4	22.6	653.4	451.9	451.1	0.8	3,399.2
Sep.	1,799.6	597.9	21.3	1,201.7	641.2	5,730.3	1,204.9	563.6	21.3	641.3	467.8	466.5	1.3	3,502.8
Oct.	1,750.8	576.9	21.5	1,173.9	636.2	5,958.3	1,159.1	542.9	21.5	616.2	474.3	473.0	1.3	3,652.5
Nov.	1,673.9	594.1	21.0	1,079.8	629.5	6,125.7	1,166.3	567.4	21.0	598.9	468.7	467.5	1.2	3,779.3
Dec.	1,610.8	592.1	22.6	1,018.7	607.4	6,247.6	1,215.5	564.0	22.6	651.5	465.0	463.7	1.3	3,883.7
Savings Banks														
Aug.	4,524.3	3,088.1	14.3	1,436.2	1,432.6	8,071.2	4,393.6	3,035.9	14.3	1,357.7	1,278.8	1,264.0	14.8	6,899.9
Sep.	4,591.2	3,158.8	16.9	1,432.4	1,455.1	8,317.9	4,456.6	3,102.0	16.9	1,354.6	1,299.3	1,283.4	15.9	7,119.9
Oct.	4,577.0	3,152.4	19.4	1,424.6	1,467.1	8,558.7	4,442.7	3,097.5	19.4	1,345.2	1,310.8	1,298.0	12.8	7,331.9
Nov.	4,595.3	3,166.5	20.6	1,428.8	1,487.0	8,774.2	4,468.8	3,116.3	20.6	1,352.5	1,336.8	1,322.8	14.0	7,529.3
Dec.	4,556.4	3,115.9	20.1	1,440.5	1,491.1	9,092.7	4,421.1	3,053.1	20.1	1,368.0	1,359.9	1,346.3	13.6	7,791.8
Central Institutions of Credit Cooperatives °)														
Aug.	462.6	224.9	35.5	237.7	30.1	147.5	447.1	224.4	35.5	222.7	30.1	30.1	0.0	146.8
Sep.	506.8	280.7	64.7	226.1	31.4	157.4	491.3	280.2	64.7	211.1	31.4	31.4	0.0	156.8
Oct.	532.0	297.3	70.1	234.7	29.2	160.3	516.6	296.9	70.1	219.7	29.2	29.2	0.0	159.8
Nov.	577.0	336.7	84.6	240.3	30.8	162.1	561.6	336.3	84.6	225.3	30.3	30.3	0.0	161.6
Dec.	596.4	330.3	91.0	266.1	31.0	164.7	581.0	329.9	91.0	251.1	30.2	30.2	0.0	164.2
Credit Cooperatives °)														
Aug.	2,905.4	2,180.0	21.0	725.4	406.5	793.1	2,902.6	2,178.8	21.0	723.8	400.4	386.0	14.4	775.8
Sep.	2,928.4	2,218.2	19.8	710.2	410.1	818.0	2,925.8	2,216.9	19.8	708.9	405.7	391.3	14.4	799.2
Oct.	2,936.3	2,227.8	21.0	708.5	414.5	842.0	2,934.0	2,226.5	21.0	707.5	410.2	395.8	14.4	822.9
Nov.	2,974.3	2,267.8	22.0	706.5	421.6	859.4	2,972.0	2,266.5	22.0	705.5	417.3	403.3	14.0	840.6
Dec.	2,926.5	2,200.2	22.5	726.3	426.1	881.6	2,923.7	2,198.7	22.5	725.0	421.8	406.9	14.9	859.9
Credit Institutions with Special Functions														
Aug.	908.4	193.0	4.4	715.4	287.3	2,127.5	692.2	70.7	4.4	621.5	257.1	256.8	0.3	1,258.2
Sep.	970.5	279.3	9.6	691.2	285.9	2,154.3	760.8	119.9	9.6	640.9	255.7	255.3	0.4	1,279.3
Oct.	1,004.3	303.6	19.5	700.7	281.1	2,204.6	774.4	122.1	19.5	652.3	260.0	260.0	0.0	1,308.8
Nov.	1,041.5	328.7	20.5	712.8	273.2	2,239.0	769.0	105.1	20.5	663.9	251.3	251.3	0.0	1,337.9
Dec.	1,013.1	238.5	21.4	774.6	292.7	2,229.3	839.5	111.5	21.4	728.0	271.3	271.3	0.0	1,330.7

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

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

**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				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Dis-count Credits	Total		of which Debtors	
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total		of which Ac-ceptance Credits	Total			of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>All Credit Institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)<sup>4)</sup></b>															1955
1,693.9	262.2	1,356.0	75.7	458.5	457.9	0.6	6,377.7	3,255.7	1,366.4	43.0	1,889.3	540.9	506.4	8,699.6	Aug.
1,508.1	295.4	1,147.8	64.9	440.5	440.0	0.5	6,499.3	3,129.4	1,419.7	38.1	1,709.7	559.1	536.5	8,896.4	Sep.
1,651.6	334.7	1,249.5	67.4	416.5	416.0	0.5	6,703.5	3,170.8 <sup>5)</sup>	1,431.1 <sup>5)</sup>	36.1	1,739.7	557.5	520.6	8,973.9	Oct.
1,531.0	349.5	1,121.0	60.5	407.3	406.8	0.5	6,855.1	3,278.7	1,398.7	35.7	1,880.0	551.5	514.3	9,054.6	Nov.
1,497.2	256.0	1,174.0	67.2	361.4	360.9	0.5	7,060.3	3,399.4	1,444.4	47.4	1,955.0	640.2	520.4	9,232.9	Dec.
<b>Commercial Banks +)</b>															
261.3	41.0	164.3	56.0	50.8	50.3	0.5	183.8	1,244.2	669.9	35.6	574.3	93.6	91.1	108.2	Aug.
213.7	31.4	134.2	48.1	51.3	50.8	0.5	185.9	1,233.4	649.0	30.9	584.4	96.8	90.3	110.7	Sep.
237.9	44.8	142.5	50.6	49.5	49.0	0.5	199.1	1,324.2 <sup>5)</sup>	704.8 <sup>5)</sup>	28.7	619.4	102.9	96.4	100.9	Oct.
209.7	26.9	137.2	45.6	48.7	48.2	0.5	210.0	1,363.2	708.1	27.4	655.1	108.6	102.1	103.0	Nov.
163.4	34.2	75.0	54.2	44.6	44.1	0.5	228.0	1,349.8	720.8	35.9	629.0	123.7	117.5	100.1	Dec.
<b>Private and Public Mortgage Banks</b>															
26.8	2.9	23.9	—	15.2	15.2	—	1,244.7	32.5	32.4	—	0.1	24.8	24.8	118.8	Aug.
35.2	11.8	23.4	—	15.5	15.5	—	1,294.6	23.6	23.5	—	0.1	24.5	24.5	118.6	Sep.
40.2	18.0	22.2	—	18.3	18.3	—	1,352.4	5.8	5.7	—	0.1	21.2	21.2	118.7	Oct.
40.8	20.4	20.4	—	15.9	15.9	—	1,389.2	6.0	5.9	—	0.1	21.1	21.1	119.0	Nov.
23.7	1.8	21.9	—	16.8	16.8	—	1,473.6	2.8	2.7	—	0.1	25.8	25.8	129.0	Dec.
<b>Central Giro Institutions</b>															
718.8	42.1	664.9	11.8	192.4	192.4	0.0	2,186.7	899.8	235.7	2.4	664.1	78.2	68.9	811.6	Aug.
594.7	34.3	551.1	9.3	173.4	173.4	0.0	2,227.5	807.6	294.1	2.3	513.5	74.3	73.5	821.1	Sep.
591.7	34.0	548.8	8.9	161.9	161.9	0.0	2,305.8	770.5	292.8	2.1	477.7	75.5	74.3	840.9	Oct.
507.6	26.7	472.9	8.0	160.8	160.8	0.0	2,346.4	743.1	240.3	2.1	502.8	75.0	73.9	846.7	Nov.
395.3	28.1	360.7	6.5	142.4	142.4	0.0	2,363.9	790.8	261.3	2.1	529.5	77.8	77.0	862.7	Dec.
<b>Savings Banks</b>															
130.7	52.2	71.4	7.1	153.8	153.8	—	1,171.3	85.0	15.0	—	70.0	47.7	47.7	300.3	Aug.
134.6	56.8	70.9	6.9	155.8	155.8	—	1,198.0	86.5	16.2	—	70.3	50.5	50.5	313.9	Sep.
134.3	54.9	72.1	7.3	156.3	156.3	—	1,226.8	88.2	15.1	—	73.1	50.5	50.5	311.0	Oct.
126.5	50.2	70.0	6.3	150.2	150.2	—	1,244.9	90.0	17.4	—	72.6	50.2	50.2	312.1	Nov.
135.3	62.8	66.5	6.0	131.2	131.2	0.0	1,300.9	90.6	15.5	—	75.1	41.3	41.3	298.0	Dec.
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>															
15.5	0.5	15.0	—	—	—	—	0.7	635.9	335.4	5.0	300.5	50.9	50.9	320.7	Aug.
15.5	0.5	15.0	—	—	—	—	0.6	624.5	344.8	4.9	279.7	51.0	50.9	332.0	Sep.
15.4	0.4	15.0	—	—	—	—	0.5	585.1	322.6	5.2	262.5	50.8	50.7	340.7	Oct.
15.4	0.4	15.0	—	0.5	0.5	—	0.5	578.2	323.9	6.1	254.3	48.2	48.1	343.6	Nov.
15.4	0.4	15.0	—	0.8	0.8	—	0.5	588.0	306.4	7.3	281.6	45.2	45.1	344.2	Dec.
<b>Credit Cooperatives<sup>6)</sup></b>															
2.8	1.2	0.8	0.8	6.1	6.1	—	17.3	20.2	4.6	—	15.6	5.0	4.0	0.4	Aug.
2.6	1.3	0.8	0.5	4.4	4.4	—	18.8	18.2	4.3	—	13.9	5.0	4.0	0.3	Sep.
2.3	1.3	0.5	0.5	4.3	4.3	—	19.1	21.0	4.5	—	16.5	5.0	4.0	0.3	Oct.
2.3	1.3	0.5	0.5	4.3	4.3	—	18.8	23.9	4.5	—	19.4	3.0	2.0	0.3	Nov.
2.8	1.5	0.7	0.6	4.3	4.3	—	21.7	21.5	5.0	—	16.5	2.4	1.4	0.3	Dec.
<b>Credit Institutions with Special Functions</b>															
216.2	122.3	93.9	—	30.2	30.2	—	869.3	246.5	73.0	—	173.5	234.5	212.8	3,907.9	Aug.
209.7	159.4	50.3	—	30.2	30.2	—	875.0	243.6	87.2	—	156.4	250.7	236.4	4,031.4	Sep.
229.9	181.5	48.4	—	21.1	21.1	—	895.8	238.6	85.2	—	153.4	245.1	217.0	4,133.0	Oct.
272.5	223.6	48.9	—	21.9	21.9	—	901.1	326.1	98.1	—	228.0	239.1	210.5	4,196.9	Nov.
173.6	127.0	46.6	—	21.4	21.4	—	898.6	410.2	132.3	2.0	277.9	317.6	205.8	4,331.9	Dec.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			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	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	of which Acceptance Credits	Discount 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														
Aug.	8,973.0	4,355.6	462.5	4,617.4	550.8	1,157.2	8,901.5	4,341.7	462.5	4,559.8	534.4	499.7	34.7	1,142.5
Sep.	9,158.2	4,433.7	463.8	4,724.5	566.8	1,145.8	9,117.2	4,424.5	463.8	4,692.7	549.8	515.1	34.7	1,131.5
Oct.	9,087.9	4,343.4	466.8	4,744.5	557.3	1,110.4	9,042.6	4,330.8	466.8	4,711.8	541.3	506.5	34.8	1,095.8
Nov.	9,134.0	4,360.1	455.0	4,773.9	561.4	1,112.0	9,073.5	4,353.8	455.0	4,719.7	545.9	511.1	34.8	1,097.4
Dec.	9,397.5	4,222.1	492.1	5,175.4	687.9	1,122.8	9,383.6	4,215.1	492.1	5,168.5	673.0	638.3	34.7	1,108.0
State, Regional and Local Banks														
Aug.	4,828.4	2,755.8	168.8	2,072.6	514.1	2,266.2	4,686.0	2,729.2	168.8	1,956.8	481.9	479.1	2.8	2,098.0
Sep.	4,976.0	2,857.8	165.8	2,118.2	524.3	2,323.6	4,844.2	2,836.2	165.8	2,008.0	492.2	489.5	2.7	2,152.7
Oct.	4,991.8	2,871.7	168.9	2,120.1	501.0	2,405.5	4,837.1	2,840.0	168.9	1,997.1	469.7	466.9	2.8	2,221.8
Nov.	4,954.1	2,856.8	178.1	2,097.3	490.0	2,475.3	4,839.2	2,836.9	178.1	2,002.3	458.9	455.6	3.3	2,280.7
Dec.	5,177.1	2,764.7	262.1	2,412.4	469.7	2,602.3	5,059.2	2,740.0	262.1	2,319.2	442.2	438.9	3.3	2,390.1
Private Bankers														
Aug.	1,884.8	936.5	154.4	948.3	116.1	199.0	1,879.7	936.0	154.4	943.7	114.6	67.4	47.2	198.1
Sep.	1,930.7	965.8	165.9	964.9	119.1	197.3	1,925.3	965.2	165.9	960.1	117.6	73.8	43.8	196.6
Oct.	1,896.8	944.2	174.5	952.6	121.9	223.1	1,891.6	943.7	174.5	947.9	120.3	75.8	44.5	222.3
Nov.	1,940.9	971.2	173.2	969.7	117.8	224.8	1,935.2	970.6	173.2	964.6	116.3	74.5	41.8	224.0
Dec.	2,072.5	980.5	175.9	1,092.0	103.5	240.8	2,065.2	978.0	175.9	1,087.2	101.9	67.5	34.4	239.8
Specialised Commercial Banks														
Aug.	323.2	143.5	29.9	179.7	49.6	88.7	280.9	143.5	29.9	137.4	48.9	46.4	2.5	88.7
Sep.	326.2	147.1	29.3	179.1	47.1	87.2	290.7	147.1	29.3	143.6	46.4	44.8	1.6	87.2
Oct.	322.9	157.0	31.3	165.9	49.7	89.1	290.2	157.0	31.3	133.2	49.1	46.2	2.9	89.1
Nov.	375.7 <sup>6)</sup>	164.9	30.8	210.8 <sup>6)</sup>	49.9	91.1	347.1 <sup>6)</sup>	164.8	30.8	182.3 <sup>6)</sup>	49.3	44.8	4.5	91.1
Dec.	386.4	168.9	34.1	217.5	51.8	95.1	362.1	168.9	34.1	193.2	51.2	47.7	3.5	95.1
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Aug.	53.0	24.2	0.0	28.8	8.9	6.8	37.8	24.0	0.0	13.8	8.9	8.9	—	6.5
Sep.	53.2	24.5	—	28.7	11.2	7.4	38.0	24.3	—	13.7	11.2	11.2	—	7.2
Oct.	54.7	25.0	—	29.7	8.5	7.7	39.5	24.8	—	14.7	8.5	8.5	—	7.6
Nov.	56.2	26.6	—	29.6	8.2	7.7	41.0	26.4	—	14.6	8.2	8.2	—	7.6
Dec.	51.5	22.8	—	28.7	8.6	8.8	36.3	22.6	—	13.7	8.6	8.6	—	8.7
Industrial Credit Cooperatives														
Aug.	1,952.5	1,373.6	19.6	578.9	207.6	477.6	1,949.7	1,372.4	19.6	577.3	201.5	196.4	5.1	460.3
Sep.	1,977.1	1,406.5	18.6	570.6	207.1	492.1	1,974.5	1,405.2	18.6	569.3	202.7	197.6	5.1	473.3
Oct.	1,988.2	1,415.5	19.5	572.7	209.7	505.7	1,985.9	1,414.2	19.5	571.7	205.4	200.4	5.0	486.6
Nov.	2,015.1	1,440.0	20.2	575.1	214.4	516.9	2,012.8	1,438.7	20.2	574.1	210.1	204.8	5.3	498.1
Dec.	1,971.9	1,382.4	20.0	589.5	216.6	531.4	1,969.1	1,380.9	20.0	588.2	212.3	206.4	5.9	509.7
Central Institutions of Agricultural Credit Cooperatives														
Aug.	409.6	200.7	35.5	208.9	21.2	140.7	409.3	200.4	35.5	208.9	21.2	21.2	0.0	140.3
Sep.	453.6	256.2	64.7	197.4	20.2	150.0	453.3	255.9	64.7	197.4	20.2	20.2	0.0	149.6
Oct.	477.3	272.3	70.1	205.0	20.7	152.7	477.1	272.1	70.1	205.0	20.7	20.7	0.0	152.3
Nov.	520.8	310.1	84.6	210.7	22.6	154.4	520.6	309.9	84.6	210.7	22.1	22.1	0.0	154.0
Dec.	544.9	307.5	91.0	237.4	22.4	155.8	544.7	307.3	91.0	237.4	21.6	21.6	0.0	155.4
Agricultural Credit Cooperatives (larger institutions only) <sup>5)</sup>														
Aug.	952.9	806.4	1.4	146.5	198.9	315.5	952.9	806.4	1.4	146.5	198.9	189.6	9.3	315.5
Sep.	951.3	811.7	1.2	139.6	203.0	325.9	951.3	811.7	1.2	139.6	203.0	193.7	9.3	325.9
Oct.	948.1	812.3	1.5	135.8	204.7	336.4	948.1	812.3	1.5	135.8	204.7	195.4	9.3	336.4
Nov.	959.2	827.8	1.8	131.4	207.2	342.5	959.2	827.8	1.8	131.4	207.2	198.5	8.7	342.5
Dec.	954.6	817.8	2.5	136.8	209.5	350.2	954.6	817.8	2.5	136.8	209.5	200.5	9.0	350.2

\*) <sup>1)</sup> See the footnotes so numbered in Table VII, 3 (a), Overall Figures. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on credit institution not previously rendering returns). — <sup>5)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V, 2. — <sup>6)</sup> Including



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

VII. Volume of Credit

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

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								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)	Public Authorities			of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Dis-count Credits	Total	of which Debtors			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors			Transi-tory Credits	Total				of which Ac-ceptance Credits		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Commercial Banks :</b>															
Successor Institutions of Former Big Banks															
71.5	13.9	56.1	1.5	16.4	16.4	—	14.7	704.1	435.8	19.3	268.3	45.2	44.4	60.2	1955
41.0	9.2	30.2	1.6	17.0	17.0	—	14.3	713.5	447.3	16.3	266.2	45.7	44.9	59.9	Aug.
45.3	12.6	31.3	1.4	16.0	16.0	—	14.6	727.0	470.2	14.3	256.8	46.3	45.5	55.7	Sep.
60.5	6.3	53.0	1.2	15.5	15.5	—	14.6	694.5	445.8	13.3	248.7	48.5	47.8	55.3	Oct.
13.9	7.0	5.6	1.3	14.9	14.9	—	14.8	652.4	431.4	17.2	221.0	54.4	53.9	51.8	Nov.
State, Regional and Local Banks															
142.4	26.6	103.6	12.2	32.2	32.2	—	168.2	448.2	204.3	11.6	243.9	43.4	43.4	44.1	Aug.
131.8	21.6	99.2	11.0	32.1	32.1	—	170.9	429.7	172.5	10.8	257.2	42.3	42.3	43.0	Sep.
154.7	31.7	106.5	16.5	31.3	31.3	—	183.7	499.6 <sup>4)</sup>	199.8 <sup>4)</sup>	10.5	299.8	47.8	47.8	38.0	Oct.
114.9	19.9	79.1	15.9	31.1	31.1	—	194.6	566.5	226.0	9.8	340.5	51.1	51.1	40.5	Nov.
117.9	24.7	64.6	28.6	27.5	27.5	—	212.2	585.1	246.5	14.6	338.6	60.6	60.6	41.4	Dec.
Private Bankers															
5.1	0.5	4.6	—	1.5	1.0	0.5	0.9	67.0	29.7	4.7	37.3	4.5	2.8	3.9	Aug.
5.4	0.6	4.8	—	1.5	1.0	0.5	0.7	65.3	29.1	3.8	36.2	8.3	2.6	3.8	Sep.
5.2	0.5	4.7	—	1.6	1.1	0.5	0.8	73.4	34.7	3.9	38.7	8.3	2.6	3.2	Oct.
5.7	0.6	5.1	—	1.5	1.0	0.5	0.8	78.4	36.2	4.3	42.2	8.5	2.7	3.1	Nov.
7.3	2.5	4.8	—	1.6	1.1	0.5	1.0	92.3	42.8	4.1	49.5	8.2	2.5	2.8	Dec.
Specialised Commercial Banks															
42.3	—	—	42.3	0.7	0.7	—	0.0	24.9	0.1	—	24.8	0.5	0.5	0.0	Aug.
35.5	—	—	35.5	0.7	0.7	—	0.0	24.9	0.1	—	24.8	0.5	0.5	4.0	Sep.
32.7	—	—	32.7	0.6	0.6	—	0.0	24.2	0.1	—	24.1	0.5	0.5	4.0	Oct.
28.6	0.1	—	28.5	0.6	0.6	—	0.0	23.8	0.1	—	23.7	0.5	0.5	4.1	Nov.
24.3	0.0	—	24.3	0.6	0.6	—	0.0	20.0	0.1	—	19.9	0.5	0.5	4.1	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
15.2	0.2	15.0	—	—	—	—	0.3	292.9	114.5	—	178.4	8.2	8.2	156.1	Aug.
15.2	0.2	15.0	—	—	—	—	0.2	298.4	126.2	—	172.2	8.3	8.3	160.9	Sep.
15.2	0.2	15.0	—	—	—	—	0.1	288.1	122.8	—	165.3	8.0	8.0	163.1	Oct.
15.2	0.2	15.0	—	—	—	—	0.1	292.1	124.7	—	167.4	8.5	8.5	164.9	Nov.
15.2	0.2	15.0	—	—	—	—	0.1	307.7	125.4	—	182.3	7.5	7.5	162.2	Dec.
Industrial Credit Cooperatives															
2.8	1.2	0.8	0.8	6.1	6.1	—	17.3	20.2	4.6	—	15.6	5.0	4.0	0.4	Aug.
2.6	1.3	0.8	0.5	4.4	4.4	—	18.8	18.2	4.3	—	13.9	5.0	4.0	0.3	Sep.
2.3	1.3	0.5	0.5	4.3	4.3	—	19.1	21.0	4.5	—	16.5	5.0	4.0	0.3	Oct.
2.3	1.3	0.5	0.5	4.3	4.3	—	18.8	23.9	4.5	—	19.4	3.0	2.0	0.3	Nov.
2.8	1.5	0.7	0.6	4.3	4.3	—	21.7	21.5	5.0	—	16.5	2.4	1.4	0.3	Dec.
Central Institutions of Agricultural Credit Cooperatives															
0.3	0.3	0.0	—	—	—	—	0.4	343.0	220.9	5.0	122.1	42.7	42.7	164.6	Aug.
0.3	0.3	0.0	—	—	—	—	0.4	326.1	218.6	4.9	107.5	42.7	42.6	171.1	Sep.
0.2	0.2	0.0	—	—	—	—	0.4	297.0	199.8	5.2	97.2	42.8	42.7	177.5	Oct.
0.2	0.2	0.0	—	0.5	0.5	—	0.4	286.1	199.2	6.1	86.9	39.7	39.6	178.7	Nov.
0.2	0.2	0.0	—	0.8	0.8	—	0.4	280.3	181.0	7.3	99.3	37.7	37.6	182.1	Dec.
Agricultural Credit Cooperatives (larger institutions only) <sup>5)</sup>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.

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

### 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	
1953 December	2,216.0	2,058.9	157.1	2,827.6
1954 June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.0	1,589.5	170.5	3,001.2
February	1,723.2	1,549.1	174.1	2,994.4
March	1,781.0	1,571.9	209.1	3,003.3
April	1,843.4	1,624.4	219.0	3,019.8
May	1,902.9	1,683.9	219.0	3,027.3
June	1,900.4	1,681.3	219.1	3,089.0
July	1,890.8	1,671.8	219.0	3,060.1
August	1,897.3	1,679.8	217.5	3,075.3
September	1,908.0	1,695.4	212.6	3,111.7
October	1,964.9	1,752.3	212.6	3,071.9
November	1,991.0	1,780.3	210.7	3,076.6
December	2,042.0	1,806.4	235.6	3,122.2
1956 January	2,073.8	1,835.6	238.2	3,082.5

### 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																		Lendings of Instalment Credit Institutions	Un-classifiable Credits <sup>8)</sup>		
		Total	including:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>2)</sup>	Other Public Borrowers <sup>3)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>4)</sup>				
			Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine- and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>5)</sup>	6										7	8
Short-term Credits <sup>6)</sup> (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																							
1949 Dec.	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327			
1950 Dec.	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183			
1951 Dec.	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220			
1952 Dec.	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290			
1953 Dec.	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302			
1954 Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315			
Dec.	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410			
1955 March	25,931	12,839	1,304	334	767	1,861	859	783	1,812	2,304	1,462	328	175	8,293	757	694	219	1,857	694	75 <sup>8)</sup>			
June	26,542	13,262	1,360	326	906	1,902	944	764	1,683	2,315	1,597	355	186	8,400	701	736	232	1,862	738	70			
Sep.	27,195	13,550	1,410	348	1,008	1,999	937	720	1,585	2,492	1,608	385	151	8,783	567	750	210	1,934	782	83			
Dec.	28,047	14,004	1,386	497	1,175	2,315	995	792	1,752	2,170	1,512	384	220	8,891	618	742	218	2,023	847	100			
Medium and Long-term Credits																							
1949 Dec.	2,637	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	183	159	.	752			
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792			
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822			
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768			
1953 Dec.	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694			
1954 Sep.	28,235	6,681	587	1,070	1,028	1,014	410	496	566	628	402	10,367	1,440	1,038	11	1,671	3,729	2,344	318	636			
Dec.	30,651	6,816	650	999	968	1,080	417	534	610	637	403	11,656	1,429	1,137	2	1,884	4,150	2,577	390	610			
1955 March	32,497	7,048	687	1,024	915	1,161	444	520	651	664	439	12,266	1,459	1,231	12	2,164	4,511	2,805	402	599			
June	34,793	7,439	728	1,065	971	1,169	494	584	682	697	473	13,169	1,500	1,293	26	2,407	4,863	3,036	482	578			
Sep.	37,735	7,859	765	1,057	985	1,245	596	576	715	743	514	14,416	1,546	1,376	21	2,722	5,457	3,250	530	558			
Dec.	40,819	8,409	806	1,096	1,171	1,322	566	605	774	742	558	15,859	1,859	1,422	2	2,967	5,558	3,582	611	550			

<sup>1)</sup> Credit institutions outside the Central Banking System. In the case of the agricultural credit cooperatives, partial statistics only (out of a total of some 11,000 institutions, the statistics cover about 1,450, which at the end of December 1955 accounted for more than half the credit volume of the agricultural credit cooperatives). — <sup>2)</sup> Stones and earthenware, flat glassware, sawmills and woodworking, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the figures (see note <sup>1)</sup>), which at the end of December 1955 amounted to some DM 900 million, also probably represent, to a relatively large extent, credits to agriculture. — <sup>4)</sup> This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — <sup>5)</sup> Credits granted to enterprises engaged in transport and communications, to the hotel and tourist industry as well as to "other private borrowers" and those designed to afford extra time for payment of freight charges. — <sup>6)</sup> Short-term credits: unclassifiable credits granted by private and public mortgage banks, credit institutions with special functions, and the former group "Other Credit Institutions"; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium and long-term credits: lendings made by credit institutions before the Currency Reform. — <sup>7)</sup> The breakdown of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. — <sup>8)</sup> Decrease due to dissolution of the group "Other Credit Institutions" in connection with the rearrangement of the breakdown by banking groups in January 1955.

## VIII. Notes and Coin in Circulation, and Bank Deposits <sup>1)</sup>

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation outside the Credit Institutions	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of Allied Agencies in the Central Banking System	Time Deposits		Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits	Total of Notes and Coin in circulation plus Bank Deposits	Note: Credit Balances of German Public Authorities temporarily employed in Equalisation Claims
		total	at the Credit Institutions outside the Central Banking System	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System	in the Central Banking System <sup>2)</sup>		of Business and Private Customers <sup>3)</sup>	of Public Authorities	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank				
1948																
December	6,376	5,423	5,198	225	2,331	1,451	880	455	1,011	585				1,599	17,780	200
1949																
December	7,466	6,719	6,534	185	2,344	1,806	538	1,152 <sup>4)</sup>	1,120	995	1,024 <sup>4)</sup>	4	22	3,061	23,907 <sup>4)</sup>	402
1950																
December	8,117	8,110	7,805	305 <sup>5)</sup>	2,236	1,535	701 <sup>5)</sup>	904	2,434	1,733	988 <sup>5)</sup>	174	421	4,066	29,183 <sup>5)</sup>	220
1951																
June	8,249	8,529	8,204	325	1,763	1,388	375	1,092	2,964	2,170	825	239	779	4,201	30,811	561
December	9,323	9,788	9,521	267	1,988	1,625	363	955	3,345	2,347	1,086 <sup>6)</sup>	53 <sup>6)</sup>	1	4,984	33,910	977
1952																
January	9,217	9,342	9,070	272	1,706	1,436	270	1,012	3,672	2,504	1,026	49		5,196	33,724	955 <sup>7)</sup>
February	9,525	9,234	8,964	270	1,885	1,470	415	933	3,836	2,582	1,121	46		5,383	34,545	762 <sup>7)</sup>
March	9,612	9,323	9,073	250	2,039	1,586	453	894	3,866	2,653	1,089	43		5,550	35,069	627
April	9,721	9,638	9,359	279	1,773	1,524	249	823	4,063	2,593	1,041	41		5,715	35,408	545
May	9,912	9,427	9,163	264	1,843	1,501	342	814	4,170	2,794	964	38		5,851	35,813	622
June	9,985	9,459	9,180	279	1,891	1,580	311	800	4,019	2,761	909	29		5,994	35,847	1,026
July	10,046	9,707	9,466	241	1,733	1,489	244	784	4,223	2,808	753	26		6,136	36,216	1,038
August	10,325	9,903	9,663	240	1,828	1,580	248	770	4,378	2,825	732	23		6,288	37,072	1,076
September	10,401	9,923	9,673	250	1,941	1,625	316	777	4,419	2,982	727	21		6,458	37,649	1,603
October	10,586	10,129	9,861	268	1,668	1,486	182	771	4,604	3,049	719	19		6,696	38,241	1,535
November	10,723	10,186	9,906	280	1,796	1,555	241	759	4,609	3,155	718	16		6,882	38,844	1,524
December	10,817	10,490	10,228	262	2,050	1,746	304	751	4,603	3,155	692	13		7,404	39,975	1,706
1953																
January	10,691	9,820	9,571	249	1,684	1,565	119	769	5,013	3,409	692	12		7,730	39,820	2,163
February	10,942	9,750	9,508	242	1,746	1,627	119	732	5,128	3,608	517	10		7,986	40,419	2,268
March	10,937	9,841	9,592	249	2,010	1,688	322	700	5,137	3,714	504	6		8,197	41,046	2,041
April	11,169	10,356	10,072	284	1,787	1,586	201	817	5,446	3,764	465	6		8,448	42,258	1,588
May	11,135	10,568	10,297	271	1,966	1,703	263	768	5,496	3,980	442	6		8,659	43,020	1,611
June	11,202	10,573	10,316	257	2,086	1,877	209	761	5,283	4,160	412	5		8,902	43,384	1,879
July	11,436	10,707	10,455	252	1,955	1,695	260	686	5,685	4,273	461	4		9,126	44,333	1,782
August	11,510	10,841	10,600	241	1,920	1,725	195	676	5,786	4,397	465	4		9,375	44,974	2,360
September	11,663	10,884	10,641	243	1,916	1,788	128	639	5,848	4,419	455	4		9,614	45,442	2,578
October	11,801	11,072	10,845	227	1,586	1,454	132	632	5,982	4,173	321	2		9,977	45,546	2,665
November	11,783	11,263	11,004	259	1,913	1,659	254	653	5,841	4,230	306	2		10,313	46,304	2,864
December	11,972	11,460	11,219	241	2,104	1,738	366	639	5,583	4,357	285	1		11,241	47,642	3,222
1954																
January	11,666	11,039	10,800	239	1,732	1,490	242 <sup>8)</sup>	613	5,606	4,682	282 <sup>8)</sup>	1		12,013	47,634	3,710 <sup>8)</sup>
February	11,885	10,928	10,702	226	1,843	1,631	212	607	5,639	4,599	297	1		12,762	48,561	3,810
March	11,791	10,974	10,734	240	2,014	1,711	303	596	5,611	4,880	322	1		13,209	49,398	4,123
April	12,035	11,464	11,188	276	1,802	1,600	202	596	5,600	4,711	382	1		13,524	50,115	3,763
May	11,886	11,644	11,372	272	1,954	1,750	204	575	5,528	4,696	360	1		13,838	50,482	3,974
June	11,930	11,507	11,259	248	2,040	1,790	250	572	5,214	4,733	340	1		14,244	50,581	4,379
July	12,158	11,867	11,604	263	1,845	1,603	242	553	5,207	4,663	359	1		14,539	51,192	4,098
August	12,076	12,143	11,838	305	1,887	1,668	219	556	5,242	4,791	321	1		14,874	51,891	3,938
September	12,358	12,170	11,877	293	1,897	1,667	230	562	5,167	4,767	330	0		15,177	52,428	4,667
October	12,581	12,225	12,005	220	1,831	1,628	203	560	5,316	4,815	340	0		15,547	53,215	4,440
November	12,556	12,615	12,391	224	2,013	1,783	230	528	5,096	4,757	351	0		15,835	53,751	4,676
December	12,781	13,631	13,329	302	2,284	2,020	264	524	4,991	4,761	307	0		16,717	55,996	4,730
1955																
January	12,588	12,630	12,303	327	1,964	1,761	203	519	5,526	4,900	301			17,276	55,704	5,248
February	12,709	12,356	12,022	334	2,115	1,887	228	509	5,787	4,923	295			17,726	56,420	5,167
March	12,879	12,671	12,134	537	2,428	2,011	417	510	5,664	4,767	299			18,089	57,307	4,668
April	13,103	12,706	12,429	277	2,101	1,868	233	514	5,783	4,911	324			18,391	57,833	4,309
May	13,026	12,979	12,755	224	2,478	1,913	565	386	5,983	5,037	292			18,665	58,846	3,571
June	13,211	13,075	12,865	210	2,874	2,021	853	359	5,540	4,989	296			13,926	59,270	3,332
July	13,467	13,286	13,082	204	2,804	1,843	961	337	5,475	4,951	314			19,117	59,751	3,352
August	13,294	13,547	13,329	218	3,045	1,934	1,111	324	5,572	5,055	293			19,394	60,524	3,292
September	13,798	13,388	13,164	224	3,662	1,974	1,688	293	5,446	4,835	328			19,648	61,398	3,405
October	13,642	13,871	13,652	219	3,864	1,925	1,939	276	5,587	4,727	300			19,948	62,215	3,339
November	13,759	13,938	13,737	201	4,441	2,073	2,368	260	5,420	4,581	263			20,127	62,789	3,463
December	14,088	14,979	14,747	232	4,874	2,303	2,571	265	5,460	4,302	246			20,668	64,882	3,581
1956																
January <sup>p)</sup>	13,793 <sup>9)</sup>	14,033	13,817	216	5,324	1,925	3,399	256	5,718	4,165	255			21,187	64,731	3,431

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

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

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

<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> For items under <sup>4)</sup> Also for bills on places where there is no Land Central Bank or branch of one.

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

in per cent per annum

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

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

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

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

in per cent per annum

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

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

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

Month	Debits	Month	Debits
1954 May	46,300.3	1955 March	56,587.2
June	50,874.9	April	54,429.5
July	51,371.0	May	54,707.7
August	49,870.6	June	60,863.8
September	52,997.5	July	60,816.5
October	52,446.9	August	60,820.6
November	53,335.7	September	62,397.8
December	65,424.8	October	61,751.3
1955 January	54,342.6	November	62,336.5
February	49,862.1	December	73,349.5

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

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	14,100	5,503 <sup>16)</sup>	2,573 <sup>16)</sup>	302 <sup>17)</sup>	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions <sup>2)</sup>	4½	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>	3½	2,856	—	—	—	—	2,856	—	—	2,795 <sup>18)</sup>	—	61	
e) Special Equalisation Claims for conversion costs <sup>6)</sup>	3	211	—	—	—	—	211	129	—	81	—	1	
Sub-Total 1		17,682	5,503	2,573	302	—	9,304	6,366	—	2,876	—	62	
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 <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>	3½	112	—	—	—	—	112	—	—	—	107	5	
d) Special Equalisation Claims for conversion costs <sup>6)</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	46 <sup>19)</sup>	10	0	—	—	36	27	9	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law <sup>12)</sup>	3, 4½	141 <sup>19)</sup>	—	—	—	—	141	—	141	—	—	—	
Sub-Total 3		187	10	0	—	—	177	27	150	—	—	—	
4) Annuity Equalisation Claims <sup>13)</sup>	3½	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, 3½	3	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest <sup>15)</sup>	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,709	6,135	2,573	302	26	11,673	6,396	631	4,333	246	62	
<b>B. Debtors of Equalisation Claims</b>													
1) Federal Government <sup>20)</sup>		8,103	6,135	—	205	—	1,763	27	150	1,457	129	—	
2) Lands <sup>21)</sup> 22)													
Baden-Württemberg		1,995	—	386	15	—	1,594	1,087	—	470	—	37	
Bavaria		2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	0,	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3,	1,050	—	198	6	—	846	369	—	476	—	1	
Hesse	3½,	1,114	—	249	9	—	856	639	—	212	—	5	
Lower Saxony	4½,	1,347	—	306	11	—	1,030	755	—	270	—	5	
North Rhine-Westphalia		2,985	—	646	32	—	2,307	1,485	—	815	—	7	
Rhineland-Palatinate		535	—	139	4	—	392	353	—	36	—	3	
Schleswig-Holstein		435	—	126	3	—	306	259	—	46	—	1	
All Lands		11,977	—	2,573	97 <sup>22)</sup>	—	9,307	6,369	—	2,876	—	62	
3) Municipality of Berlin	3, 3½	629 <sup>23)</sup>	—	—	—	26	603	—	481	—	117	5	
Total		20,709	6,135	2,573	302	26	11,673	6,396	631	4,333	246	62	

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

The figures of the Equalisation Claims have been compiled, so far as other records were not available, on the basis of the confirmed, but in most cases provisional, Conversion Accounts (as at 30 April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of Equalisation Claims have been disregarded. (So far a total of about DM 105 million was definitely purchased by the Central Banking System.)

<sup>2)</sup> Art. 11, Conv. Law. — <sup>3)</sup> Art. 22, Conv. Law, in conjunction with Regulation 30 Conv. Law. — <sup>4)</sup> For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — <sup>5)</sup> Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — <sup>6)</sup> Art. 2, Reg. 45/Conv. Law. DM 142 million redeemed in the meantime; hence remaining balance DM 69 million. — <sup>7)</sup> Art. 1 (3b), Berlin Supplementary Conversion Regulation. — <sup>8)</sup> Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — <sup>9)</sup> Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — <sup>10)</sup> Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — <sup>11)</sup> Arts. 33 to 36, Suppl. Conv. Law. — <sup>12)</sup> Arts. 45 and 47, Suppl. Conv. Law. — <sup>13)</sup> Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 Dec. 1954). — <sup>14)</sup> Arts. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — <sup>15)</sup> Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — <sup>16)</sup> Position as at 31 Dec. 1955. — <sup>17)</sup> According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 Dec. 1955. — <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 Federal Debt Administration as at 31 Dec. 1955. — <sup>20)</sup> The Federal Government is the debtor for part of the Equalisation Claims under A.1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A.3, A.4 and A.6. — <sup>21)</sup> The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — <sup>22)</sup> The allocation of the Postal Cheques Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — <sup>23)</sup> The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote 15.



## X. Securities

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

Period	Fixed-Interest-Bearing Securities								Shares		Fixed-Interest-Bearing Securities and Shares since Currency Reform
	of which:						Total		Yearly, or Monthly	Since Currency Reform	
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>											
1948 *)	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 ○) x)	1,963.3	787.3	120.0	981.5	2.9	557.0	4,412.0	12,529.0	498.5	1,345.6	13,874.6
1955 x)	1,684.9	1,365.0	200.0	90.1	—	579.2	3,919.2	16,448.2	1,560.8	2,906.4	19,354.6
1954 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	—	—	—	—
1955 January	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
February	—	—	—	—	—	1.7	1.7	12,572.5	36.3	1,470.5	14,043.0
March	—	—	—	—	—	2.4	2.4	12,574.9	226.7	1,697.2	14,272.1
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	196.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	240.0	2,195.4	16,241.6
July	244.0	118.0	30.0	—	—	—	255.8	14,694.0	119.1	2,314.5	17,008.5
August	115.0	285.0	—	33.0	—	—	256.0	15,383.0	111.4	2,425.9	17,808.9
September	161.0	120.0	—	—	—	—	—	15,664.0	133.6	2,559.5	18,223.5
October	111.5	175.0	—	11.0	—	—	—	15,967.3	200.6	2,760.1	18,727.4
November	155.0	61.5	—	8.0	—	—	—	16,201.8	94.5	2,854.6	19,056.4
December	205.0	75.0	—	40.0	—	—	—	16,525.7	51.8	2,906.4	19,432.1
Issues withdrawn	—42.1	—29.5	—	—1.9	—	—4.0	—77.5	—	—	—	—
1956 January	163.0	95.0	—	—	—	171.9 <sup>b)</sup>	429.9	16,878.1	150.3	3,056.7	19,934.8
From Currency Reform up to and incl. Jan. 1956	7,024.6	3,662.5	894.0	2,025.6 <sup>d)</sup>	39.0	3,232.4	—	16,878.1	—	3,056.7	19,934.8
<b>Placings</b>											
1948 *)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 <sup>b)</sup>	6,672.2	268.7	785.7	7,457.9
1954 ○)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 <sup>b)</sup>	11,363.2	453.0	1,238.7	12,601.9
1955	1,382.6	1,025.2	257.7	432.0	0.0	583.2	3,680.7 <sup>b)</sup>	15,043.9	1,554.8	2,793.5	17,837.4
1954 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>b)</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>b)</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>b)</sup>	12,243.5	53.0	1,377.7	13,621.2
March	8.8	28.2	22.0	0.1	0.0	2.4	61.5	12,305.0	226.4	1,604.1	13,909.1
April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	192.5	1,796.6	14,300.4
May	153.0	54.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
June	138.2	94.5	159.0	57.7	0.0	—	449.4 <sup>b)</sup>	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 <sup>b)</sup>	13,656.8	104.7	2,202.3	15,859.1
August	124.9	142.6	—	33.0	—	256.0	556.5	14,213.3	115.4	2,317.7	16,531.0
September	139.4	133.2	4.8	0.4	0.0	—	277.8 <sup>b)</sup>	14,491.1	133.2	2,450.9	16,942.0
October	119.6	86.9	3.0	7.1	—	—	5.8	14,713.5	198.4	2,649.3	17,362.8
November	55.9	17.7	3.0	8.4	0.0	10.0	95.0 <sup>b)</sup>	14,808.5	93.1	2,742.4	17,550.9
December	130.4	59.1	2.0	40.0	—	—	3.9	15,043.9	51.1	2,793.5	17,837.4
1956 January	112.7	46.8	0.2	—	—	171.9 <sup>b)</sup>	331.6	15,375.5	147.2	2,940.7	18,316.2
From Currency Reform up to and incl. Jan. 1956	6,291.7	2,957.5	885.2	1,970.6	38.1	3,232.4	—	15,375.5	—	2,940.7	18,316.2

\*) Of which, DM 200.7 million Convertible Bonds. — \*) Of which, placings with Investment Assistance creditors (in millions of DM) in 1953: 199.8; 1954: 388.8; 1955: 587.9; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0. — <sup>b)</sup> Including DM 150 million Bavarian 5½% conversion loan of 1955. — \*) From 21 June to 31 December 1948. — †) As from July 1954, including West Berlin. ○) Including West Berlin since July 1948. — x) Taking account of the issues withdrawn.

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

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

Rates of Interest %	Issue Prices											Total
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	
Securities free of tax, or carrying tax privileges, placed from July 1948 up to and including January 1956												
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	144.0	853.7	6.3	0.4	5,591.0
5½	—	0.0	5.0	29.2	141.9	70.6	1,540.2	878.6	379.9	184.7	11.6	3,241.7
6	—	—	—	—	—	—	36.5	—	581.0	—	—	617.5
6½	—	—	0.7	—	—	—	58.5	452.5	0.9	114.6	—	627.2
7	—	—	10.1	—	20.5	—	9.3	326.0	19.8	—	—	385.7
7¼	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7½	—	—	—	—	247.7	383.1	470.8	35.0	18.1	25.4	9.9	1,190.0
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	—	690.7
<b>Total</b>	<b>10.0</b>	<b>468.1</b>	<b>99.0</b>	<b>141.9</b>	<b>483.8</b>	<b>1,055.7</b>	<b>6,476.9</b>	<b>1,397.6</b>	<b>1,994.1</b>	<b>218.3</b>	<b>21.9</b>	<b>12,367.3</b>
Securities subject to normal taxation, placed from January 1955 up to and including January 1956												
5	—	—	—	—	—	—	—	—	112.5	—	—	112.5
5½	—	—	0.2	85.8	41.9	627.9	241.8	4.8	73.3	—	—	1,075.7
5¾	—	—	—	—	—	10.0	—	—	—	—	—	10.0
6	—	15.1	208.7	60.7	91.0	145.6	199.4	720.1	29.0	—	—	1,469.6
6½	—	—	—	—	10.4	161.8	48.1	21.5	83.4	6.1	1.1	332.4
7	—	—	—	—	—	—	—	—	8.0	—	—	8.0
<b>Total</b>	<b>—</b>	<b>15.1</b>	<b>208.9</b>	<b>146.5</b>	<b>143.3</b>	<b>945.3</b>	<b>489.3</b>	<b>746.4</b>	<b>306.2</b>	<b>6.1</b>	<b>1.1</b>	<b>3,008.2</b>

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

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

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

Period	Mortgage Bonds			Communal Bonds			Bonds of Special Credit Institutions			Bank Bonds, Total		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	945.3	98.1	—	347.6	81.8	—	194.7	29.9	—	1,487.6	209.8	—
1954 ○)	2,052.9	185.9	—	907.9	93.5	—	8.5	56.4	—	2,969.3	335.8	—
1955	220.4	95.0	1,067.2	89.4	187.3	748.5	22.3	43.6	191.8	332.1	325.9	2,007.5
1955 January	170.0	38.3	—	40.2	92.0	—	1.4	16.0	—	211.6	146.3	—
February	28.7	44.9	3.0	16.3	91.5	—	9.9	5.2	—	54.9	141.6	3.0
March	8.2	0.6	—	26.7	1.5	—	9.6	12.4	—	44.5	14.5	—
April	6.5	0.9	126.6	3.4	0.2	53.9	1.4	—	—	11.3	1.1	180.5
May	0.5	0.2	152.3	1.2	0.3	52.8	—	—	—	1.7	0.5	205.1
June	1.5	0.1	136.6	0.1	1.6	92.8	—	10.0	149.0	1.6	11.7	378.4
July	0.2	9.3	84.0	0.7	0.1	110.4	—	—	30.0	0.9	9.4	224.4
August	0.7	0.3	123.9	0.4	0.0	142.2	—	—	—	1.1	0.3	266.1
September	0.6	0.2	138.6	0.0	—	133.2	—	—	4.8	0.6	0.2	276.6
October	0.4	0.1	119.1	0.2	—	86.7	—	—	3.0	0.6	0.1	208.8
November	0.5	0.0	55.4	0.0	—	17.7	—	—	3.0	0.5	0.0	76.1
December	2.6	0.1	127.7	0.2	0.1	58.8	—	—	2.0	2.8	0.2	188.5
1956 January	1.9	—	110.9	0.5	—	46.2	0.2	—	—	2.6	—	157.1
Period	Industrial Bonds			Other Bonds			Loans of Public Authorities			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	143.4	252.8	—	33.8	—	—	770.6	3.4	0.5	2,435.4	466.0	0.5
1954 ○)	79.2	712.3	—	4.2	—	—	306.2	284.0	—	3,358.9	1,332.1	—
1955	21.9	321.6	88.5	0.0	—	—	—	—	583.2	354.0	647.5	2,679.2
1955 January	6.3	253.4	—	0.0	—	—	—	—	41.8	217.9	399.7	41.8
February	15.2	4.5	—	—	—	—	—	—	1.7	70.1	146.1	4.7
March	—	0.1	—	0.0	—	—	—	—	2.4	44.5	14.6	2.4
April	—	0.1	—	0.0	—	—	—	—	5.8	11.3	1.2	186.3
May	—	—	—	—	—	—	—	—	—	1.7	0.5	205.1
June	—	57.7	—	0.0	—	—	—	—	—	1.6	69.4	378.4
July	—	5.8	—	—	—	—	—	—	255.8	0.9	15.2	480.2
August	—	—	33.0	—	—	—	—	—	256.0	1.1	0.3	555.1
September	0.4	0.0	—	0.0	—	—	—	—	—	1.0	0.2	276.6
October	—	—	7.1	—	—	—	—	—	5.8	0.6	0.1	221.7
November	0.0	—	8.4	0.0	—	—	—	—	10.0	0.5	0.0	94.5
December	—	—	40.0	—	—	—	—	—	3.9	2.8	0.2	232.4
1956 January	—	—	—	—	—	—	—	—	171.9	2.6	—	329.0

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

#### 4. Initial 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	48	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
1955	24	64	6	6	24	62	12	2	9	21	70	0	21	57	18	4	100
1955 July	25	54	15	6	30	54	15	1	—	5	89	6	27	53	17	3	100
Aug.	27	67	2	4	20	77	3	0	100	—	—	—	32	64	2	2	100
Sep.	39	54	4	3	25	66	8	1	—	12	86	2	32	60	6	2	100
Oct.	36	53	6	5	52	41	6	1	—	70	30	—	42	48	7	3	100
Nov.	32	48	6	14	45	43	8	4	—	5	95	—	31	43	15	11	99
Dec.	56	31	6	7	58	23	17	2	—	100	—	—	47	41	8	4	100
1956 Jan.	41	42	6	11	57	30	12	1	—	—	—	—	46	38	8	8	100

<sup>1)</sup> 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% 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	25.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954	109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1955	117.9	90.98	116.9	90.30	117.3	89.00	123.2	190.66	366.2	184.51	580.4	215.95	283.8	192.64	214.7	189.75	282.6
1955 July	120.7	93.25	119.8	91.51	118.9	91.72	127.0	201.18	386.4	192.28	604.8	233.37	306.7	203.32	226.6	203.13	302.5
Aug.	119.9	92.05	118.3	91.59	119.0	91.17	126.3	209.12	401.7	200.37	630.3	239.43	314.6	209.71	233.8	213.53	318.0
Sep.	119.1	91.92	118.1	91.31	118.7	90.14	124.8	204.82	393.4	195.39	614.6	234.06	307.6	207.91	231.8	209.39	311.8
Oct.	118.5	91.60	117.7	91.12	118.4	86.79	120.2	181.03	347.7	169.63	533.6	209.34	275.1	191.21	213.1	184.77	275.2
Nov.	117.4	91.07	117.0	90.92	118.1	85.16	117.9	183.92	353.3	176.42	555.0	211.31	277.7	188.00	209.6	183.09	272.7
Dec.	117.6	90.74	116.6	90.67	117.8	89.26	123.6	191.48	367.8	184.00	578.7	220.01	289.1	194.81	217.1	190.65	283.9
1956 Jan.	—	—	—	—	—	—	—	188.71	362.5	178.49	561.5	215.77	283.5	195.99	218.5	192.49	286.7

<sup>1)</sup> As from July 1951, in per cent of the nominal value converted from RM into DM in the ratio of 10:1. — <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 Jan.	118.1	118.6	151.1	186.3
January	58.0	56.3	12.6	8.9	January	74.1	73.1	73.2	60.4	Feb.	113.5	113.9	110.1	139.7
February	25.6	24.8	13.0	9.1	February	86.5	85.1	72.6	61.3	March	172.8	174.5	167.4	226.8
March	72.4	70.2	17.0	11.4	March	93.0	91.5	89.2	77.6	1st Qtr., total	134.8	135.7	142.9	184.2
1st Qtr., total	52.0	50.4	14.2	9.8	1st Qtr., total	84.5	83.2	78.3	66.4	April	172.3	174.4	184.3	274.7
April	66.3	64.3	19.8	13.2	April	83.7	82.3	72.4	62.9	May	177.9	180.6	187.5	270.3
May	119.9	117.9	20.5	13.6	May	107.5	106.1	79.5	69.2	June	215.3	220.2	130.9	191.9
June	147.5	145.4	26.0	17.0	June	90.6	89.7	100.3	91.2	2nd Qtr., total	188.5	191.7	167.6	245.6
2nd Qtr., total	111.2	109.2	22.1	14.6	2nd Qtr., total	93.9	92.7	84.0	74.4	July	244.3	249.8	205.7	310.8
July	192.6	190.1	35.0	23.0	July	86.2	86.1	119.3	113.9	Aug.	263.7	269.3	163.3	251.7
August	97.4	96.8	41.5	29.0	August	79.6	79.9	101.6	100.0	Sep.	267.4	271.0	136.0	205.3
September	93.7	93.2	49.2	36.6	September	96.3	97.2	98.9	103.0	3rd Qtr., total	258.5	263.4	168.3	255.9
3rd Qtr., total	127.9	126.7	41.9	29.5	3rd Qtr., total	87.4	87.7	106.6	105.6	Oct.	360.8	360.2	151.1	200.9
October	99.3	98.5	67.6	51.1	October	125.0	127.0	137.8	153.6	Nov.	311.7	312.2	146.1	197.6
November	46.2	45.7	39.9	31.2	November	135.0	137.8	115.1	135.4	Dec.	330.7	332.2	138.8	195.9
December	73.0	71.9	60.7	46.8	December	142.4	144.3	140.2	174.3	4th Qtr., total	334.4	335.5	145.3	198.2
4th Qtr., total	72.8	72.0	56.1	43.0	4th Qtr., total	134.1	136.4	131.0	154.4	1956 Jan.	437.8	441.2	121.5	166.9

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

## XI. Public Finances

### 1. The Federal Government's Indebtedness inside Western Germany<sup>\*)</sup>

(In millions of DM)

Position at End of Month	Total Indebtedness inside Western Germany	of which:							
		Liabilities in respect of Equalisation Claims <sup>1)</sup>			Indebtedness newly incurred since Currency Reform <sup>2)</sup>				
		Total	of which, converted into		Total	of which			
			Treasury Bills	Non-interest-bearing Treasury Bonds		Treasury Bills	Non-interest-bearing Treasury Bonds <sup>3)</sup>	Premium Treasury Bonds	1952 Loan
1952 December	8,866.7	7,821.5	—	—	1,045.2	110.6	751.0	37.2	146.4
1953 March	9,318.8	7,830.6	—	—	1,488.2	86.7	863.9	37.4	500.2
June	9,324.8	7,832.3	—	—	1,492.5	69.8	885.0	37.5	500.2
September	9,271.6	7,855.6	—	—	1,416.0	129.2	749.0	37.6	500.2
December	9,159.4	7,867.8	—	—	1,291.6	78.7	674.9	37.8	500.2
1954 March	9,057.0	7,872.2	—	—	1,184.8	70.8	575.8	38.0	500.2
June	9,072.4	7,920.3	—	—	1,152.1	71.8	542.0	38.1	500.2
September	9,085.5	7,938.5	—	—	1,147.0	66.6	542.0	38.2	500.2
October	9,085.7	7,938.8	—	—	1,146.9	66.4	542.0	38.3	500.2
November	9,084.6	7,939.1	—	—	1,145.5	65.0	542.0	38.3	500.2
December	9,093.9	7,948.4	—	—	1,145.5	65.0	542.0	38.3	500.2
1955 January	9,096.1	7,970.4	—	—	1,125.7	53.7	533.5	38.3	500.2
February	9,031.0	7,970.8	—	—	1,060.2	26.6	495.1	38.3	500.2
March	9,016.0	7,978.6	—	—	1,037.4	7.4	491.5	38.3	500.2
April	8,974.9	7,979.0	—	—	995.9	—	457.4	38.3	500.2
May	8,655.8	7,979.3	310.0	900.0	676.5	—	138.0	38.3	500.2
June	8,673.5	7,997.0	457.0	977.5	676.5	—	138.0	38.3	500.2
July	8,674.0	7,997.5	348.0	1,030.6	676.5	—	138.0	38.3	500.2
August	8,676.5	8,000.0	370.5	1,028.1	676.5	—	138.0	38.3	500.2
September	8,703.8	8,027.3	303.0	1,022.5	676.5 <sup>4)</sup>	—	138.0	38.3	500.2
October	8,704.1	8,027.6	320.0	999.2	676.5 <sup>4)</sup>	—	138.0	38.3	500.2
November	8,704.3	8,027.8	362.0	810.7	676.5	—	138.0	38.3	500.2
December	8,707.9	8,031.4	264.0	784.3	676.5	—	138.0	38.3	500.2
1956 January	8,664.5	8,032.0	331.0	938.1	632.5	—	94.0	38.3	500.2

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

### 2. Cash Results of the Federal Budget<sup>\*)</sup>

(In millions of DM)

Period	Financial Year											
	1952/53			1953/54			1954/55			1955/56		
	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)
April	1,420	1,688	- 268	1,657	1,974	- 317	1,721	1,718	+ 3	1,919	2,093	- 174
May	1,424	1,446	- 22	1,639	1,684	- 45	1,580	1,522 <sup>4)</sup>	+ 58	1,870	1,699	+ 171
June	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406	2,208	1,955	+ 253
July	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	- 38	2,147	2,008	+ 139
August	1,621	1,680 <sup>4)</sup>	- 59	1,727 <sup>5)</sup>	1,432 <sup>4)</sup>	+ 295	1,819	2,074 <sup>5)</sup>	- 255	1,956	2,055	- 99
September	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464	2,617	1,832	+ 785
October	1,725	1,613	+ 112	1,833 <sup>5)</sup>	1,548	+ 285	1,884	1,810	+ 74	2,231	1,823	+ 408
November	1,623	1,655	- 32	1,637	1,534	+ 103	1,837	1,671 <sup>4)</sup>	+ 166	2,072	1,737	+ 335
December	2,236	2,045	+ 191	2,209 <sup>5)</sup>	1,728	+ 481	2,591 <sup>6)</sup>	2,196 <sup>6)</sup>	+ 395	2,705	2,434	+ 271
January	1,843	1,761	+ 82	1,914	1,507	+ 407	2,232	1,728	+ 504	2,612	1,808	+ 804
February	1,511	1,515	- 4	1,477	1,700	- 223	1,696	1,750	- 54			
March	1,833	1,891	- 58	2,097 <sup>5)</sup>	2,140	- 43	2,051	2,581	- 530			
Financial Year, total	20,734	19,696	+1,038	22,042	20,283	+1,759	23,566	22,374 <sup>7)</sup>	+1,192 <sup>7)</sup>			

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

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

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

XI. Public  
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54	1954/55	1955/56			
	Total (including "overlap" period)			Total ( <sup>11)</sup> )	April to June	July to September	October	November
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	15,348.9	15,984.1	17,345.4	4,604.9	5,001.4	1,843.3	1,737.4
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	4,630.3	982.7	1,029.8	228.5	192.3
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	237.4	61.7	59.3	19.8	19.8
4. Gross Receipts from Coinage	293.8	166.7	79.0	33.5	4.0	9.9	2.4	3.4
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	1,291.8 <sup>10)</sup>	211.0	380.0	152.4	124.5
7. Loans	36.6	934.2	1,147.2 <sup>6)</sup>	474.6	—	—	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
<b>Budgetary Receipts</b> (Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	24,013.0	5,864.4	6,480.4	2,246.4	2,077.4
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,082.5	1,783.1	4,472.7	3,949.5	653.3	526.7	144.8	449.3
<b>Total of Receipts</b>	19,558.6 <sup>4)</sup>	23,102.3	27,308.8	27,962.5	6,517.7	7,007.1	2,391.2	2,526.7
<b>II. Expenditure</b>								
1. Defence Charges, total thereof:	7,915.3	7,892.0	7,384.7 <sup>7)</sup>	8,049.5 <sup>12)</sup>	1,652.0	1,585.9	486.7	477.2
a) for German Defence Forces	—	—	—	—	1.6	2.8	1.4	2.6
b) for Occupation and Stationing Costs	7,576.7	7,428.2	7,079.4 <sup>7)</sup>	7,524.5 <sup>12)</sup>	1,543.8 <sup>14)</sup>	1,457.6	435.4	431.0
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	5,130.4	1,797.7 <sup>15)</sup>	1,508.5	467.8	494.4
of which:								
a) Relief for effects of the War	534.2	624.5	709.6	707.9	135.4	153.6	43.1	55.9
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	718.6	214.4	184.6	58.5	58.1
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	356.5	114.5	100.5	31.8	32.5
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	3,063.8	941.8	950.0	288.0	287.0
3. Other Social Charges	2,611.0	2,909.7	3,817.4 <sup>8)</sup>	3,677.5	1,088.6	874.1	285.2	285.7
of which:								
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	1,024.4	189.3	144.8	42.0	42.1
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	2,612.9	897.3	725.5	242.8	243.3
4. Financial Assistance to Berlin	550.0	662.0	682.2	832.9	198.7	232.0	66.8	66.9
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	39.3	5.9	13.6	5.0	6.2
6. Building of Dwelling Houses	326.1	581.2	999.4	720.4	80.9	203.4	66.5	85.7
7. Debt Service	254.6	257.0	876.4	939.3	208.5	267.6	13.6	— 38.6
8. Costs of Coinage	61.2	32.6	4.3	5.9	1.3	1.1	0.4	0.4
9. Other Expenditure	2,216.9	3,720.3 <sup>9)</sup>	4,617.5 <sup>9)</sup>	4,868.2 <sup>10)</sup>	1,020.2	1,119.4	362.7	302.0
<b>Budgetary Expenditure</b> (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	24,233.5	6,053.9	5,805.6	1,754.7	1,679.9
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,045.3	1,785.5	4,493.6	3,955.9	644.4	534.4	145.0	449.2
<b>Total of Expenditure</b>	20,867.6 <sup>4)</sup>	23,096.5	27,949.5	28,189.4	6,698.3	6,340.0	1,899.7	2,129.1
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	-1,309.0	+ 5.8	- 640.7	- 226.9	- 180.6	+ 667.1	+ 491.5	+ 397.6

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

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration		Equali- sation of Burdens Fund	Total 1)
	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans 1)	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	
1952 Dec.	37.2	146.0 <sup>s</sup> )	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	—	1,193.4
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	—	1,416.4
Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0	—	—	1,573.0
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	—	1,693.5
1954 March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	—	200.0	2,135.5
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	—	200.0	2,364.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	—	200.0	2,387.1
Oct.	38.3	500.2	250.6	619.0	70.2	95.8	552.4	60.0	—	200.0	2,386.6
Nov.	38.3	500.2	250.1	619.0	70.2	94.3	552.4	60.0	—	200.0	2,384.5
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	—	200.0	2,387.2
1955 Jan.	38.3	500.2	238.2	619.0	70.2	130.6	552.4	60.0	—	200.0	2,408.9
Feb.	38.3	500.2	238.2	619.0	70.2	131.3	552.4	60.0	—	200.0	2,409.7
March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	—	200.0	2,412.1
April	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
May	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
July	38.3	500.2	237.0	619.0	70.2	144.0	552.4	60.0	—	450.0	2,671.1
Aug.	38.3	500.2	237.0	750.0	70.2	141.3	552.4	60.0	125.0	450.0	2,924.4
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	2,923.0
Oct.	38.3	500.2	236.4	750.0	70.2	145.7	552.4	60.0	125.0	450.0	2,928.2
Nov.	38.3	500.2	236.4	750.0	70.2	154.6	552.4	60.0	125.0	450.0	2,937.1
Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0	125.0	450.0	2,938.4
1956 Jan.	38.3	500.2	50.2	900.0	70.2	175.9	552.4	60.0	125.0	450.0	2,922.2

\*) Including West Berlin.

Differences from the figures shown in Table X, 1, "Offerings and Placings of Fixed-Interest-Bearing Securities and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling DM 310.1 million up to the end of January 1956). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI. 5. — 1) Previously published figures revised owing to the taking out of certificates of indebtedness. — s) Estimated.

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

(In millions of DM)

Position at End of Month	Federal Government				Lands		German Federal Railways			German Federal Postal Adminis- tration	Total (Circula- tion at End of Month) 1)	thereof: from Conversion of Equali- sation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest- bearing Treasury Bonds		
	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims								
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 March	863.9	—	86.7	—	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	—
June	885.0	—	69.8	—	132.9	35.7	405.4	260.5	387.5	199.9	2,376.7	—
Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	236.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Oct.	542.0	—	66.4	—	131.1	16.8	503.5	—	490.9	381.1	2,131.8	—
Nov.	542.0	—	65.0	—	91.9	16.8	514.0	—	509.9	381.1	2,120.6	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 Jan.	533.5	—	53.7	—	88.9	16.9	474.6	—	560.9	381.1	2,109.6	—
Feb.	495.1	—	26.6	—	90.9	15.1	463.4	—	563.4	409.3	2,063.8	—
March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
April	457.4	—	—	—	93.9	12.3	448.0	—	505.0	461.1	1,977.7	—
May	1,038.0	900.0	310.0	310.0	128.9	12.5	460.5	—	430.2	463.2	2,843.3	1,210.0
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
July	1,168.6	1,030.6	348.0	348.0	128.7	12.5	436.9	—	385.5	445.6	2,925.8	1,378.6
Aug.	1,166.1	1,028.1	370.5	370.5	128.5	10.7	435.6	—	363.4	416.1	2,890.9	1,398.6
Sep.	1,160.5	1,022.5	303.0	303.0	128.5	10.6	413.0	—	396.1	404.7	2,816.4	1,325.5
Oct.	1,137.2	999.2	320.0	320.0	134.5	10.6	410.3	—	399.8	404.1	2,816.5	1,319.2
Nov.	948.7	810.7	362.0	362.0	119.5	10.6	394.6	—	433.5	413.7	2,682.6	1,172.7
Dec.	922.3	784.3	264.0	264.0	128.5	30.6	352.1	—	472.1	405.3	2,574.9	1,048.3
1956 Jan.	1,032.1	938.1	331.0	331.0	289.5	30.6	355.8	—	460.4	478.6	2,978.0	1,269.1

1) Difference due to rounding off of figures.

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

XI. Public  
Finances

Category of Tax	Financial Year								
	1951/52	1952/53	1953/54	1954/55	1955/56				
	Total				Sep.	Oct.	Nov. <sup>1)</sup>	Dec. <sup>1)</sup>	Jan. <sup>1)</sup>
<b>I Taxes on Property and Transactions</b>									
Total	17,854.2	21,562.0	23,423.5	25,189.9	2,949.1	1,938.1	...	...	...
Of which									
Wages Tax	3,097.9	3,727.2	3,707.0	4,003.3	377.0	414.9	391.3	429.7	548.0
Assessed Income Tax	2,676.4	4,266.5	4,726.5	4,751.8	704.6	128.6	100.4	744.0	171.0
Corporation Tax	2,572.0	2,819.9	2,972.1	3,110.9	597.7	71.0	58.3	721.5	129.0
Property Tax	150.8	180.7	571.9	522.8	22.7	27.3	...	...	...
Turnover Tax <sup>2)</sup>	7,473.4	8,422.2	8,977.5	9,959.1	924.7	1,060.7	1,006.2	975.5	1,266.0
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	420.2	479.0	542.9	614.8	61.7	59.9	...	...	...
Bills of Exchange Tax	56.2	65.1	70.5	78.9	6.9	7.5	...	...	...
Transport Tax	335.4	298.4	245.0	178.4	23.0	24.1	...	...	21.0
Berlin Emergency Levy	644.7	815.3	1,006.1	1,135.9	172.7	74.4	...	197.0	98.0
<b>II Customs and Excise</b>									
Total	5,674.0	6,065.1	6,226.4	6,474.3	650.0	732.1	678.0	703.0	700.0
Of which									
Tobacco Tax	2,362.8	2,360.0	2,281.2	2,345.9	217.6	240.6	221.0	231.0	229.0
Coffee Tax	451.8	560.9	440.6	304.5	29.2	31.4	...	34.0	...
Sugar Tax	418.6	337.3	361.6	379.4	39.9	38.0	...	30.0	...
Salt Tax	39.4	39.5	41.6	37.7	3.7	3.8	...	...	...
Beer Tax	292.9	334.1	373.1	395.8	46.6	47.8	...	...	...
Yield of Spirits Monopoly	541.7	526.9	551.2	515.7	44.6	46.6	53.0	74.0	...
Matches and Lighters Tax	60.0	57.6	58.4	57.6	4.6	4.9	...	...	...
Equalisation Tax on									
Mineral Oils	553.4	634.4	716.1	810.1	115.3	144.3	125.0	122.0	...
Customs	852.1	1,121.9	1,319.3	1,551.2	142.3	167.6	161.0	162.0	...
<b>Total</b>	<b>23,528.2</b>	<b>27,627.1</b>	<b>29,649.9</b>	<b>31,664.2</b>	<b>3,599.1</b>	<b>2,670.2</b>	<b>2,564.0</b>	<b>3,987.0</b>	<b>3,152.0</b>

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

**7. Financial Position of Unemployment Insurance in the Area of the German Federal Republic**  
(including West Berlin)

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform <sup>1)</sup>	Recipients of Unemployment Insurance Benefit <sup>2)</sup>
	Total	of which Contributions	Total	of which					
				Unemployment Insurance Benefit	Current Work Creation Projects	Administrative Costs			
	Millions of DM								Number
<b>Financial Years</b>									
1951/52	1,448.4	1,356.3	1,185.1	818.3	60.6	250.2	+263.3	992.6	...
1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	283.2	+188.8	1,181.4	...
1953/54	1,855.3	1,715.3	1,462.9 <sup>3)</sup>	1,040.4	46.3	315.2	+392.3	1,573.7	...
<b>Financial Year 1954/55</b>	<b>1,998.5</b>	<b>1,853.1</b>	<b>1,504.5</b>	<b>1,016.0</b>	<b>108.3</b>	<b>327.7</b>	<b>+494.0</b>	<b>2,067.7</b>	<b>...</b>
April/June	446.7	424.5	287.6 <sup>3)</sup>	193.8	7.7	76.4	+159.1	1,732.8	...
July/Sep.	511.7	474.7	265.5 <sup>3)</sup>	150.0	25.6	77.7	+246.2	1,979.0	...
October	181.3	161.4	86.0	44.0	12.7	26.5	+ 95.3	2,074.4	294,549
November	162.3	158.0	89.3	47.0	12.4	26.3	+ 73.0	2,147.4	348,111
December	180.4	170.0	119.7	70.3	13.8	28.4	+ 60.7	2,208.1	571,445
January	183.7	162.2	177.3	133.4	9.7	28.3	+ 6.4	2,214.5	993,064 <sup>4)</sup>
February	144.6	137.8	207.8	163.4	7.6	31.8	- 63.2	2,151.3	997,255
March <sup>5)</sup>	187.8	164.6	271.4	214.1	18.7	32.3	- 83.6	2,067.7	991,815
<b>Financial Year 1955/56</b>									
April/June	434.0	405.4	265.7	154.5	19.3	80.5	+168.2	2,235.9	...
July/Sep.	427.8	398.8	229.0	99.9	33.6	82.9	+198.8	2,434.7	...
October	167.0	139.9	68.5	29.7	8.9	27.2	+ 98.5	2,533.3	195,807
November	137.4	132.4	71.6	34.0	7.0	27.4	+ 65.8	2,599.1	237,441
December	168.7	142.6	101.4	54.6	7.2	32.0	+ 67.3	2,666.4	465,297
January	161.0	137.2	154.7	116.6	7.3	28.0	+ 6.3	2,672.7	788,961

<sup>1)</sup> Position at end of month; not including arrears of repayments due from Lands. — <sup>2)</sup> Position at end of month. — <sup>3)</sup> Not including the payments in respect of Unemployment Relief made for account of the Federal Government. — <sup>4)</sup> As from January 1955, position at middle of month. — <sup>5)</sup> Including "Overlap" Period. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

## XII. Foreign Trade

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

(In millions)

Countries		1950	1951	1952	1953	1954	1955				1956	
		Total					Oct.	Nov.	Dec.	Total	Jan. P)	
I. E.P.U. Countries, total <sup>4)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,399.0	1,391.6	1,506.8	15,503.0	...	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,651.8	1,624.8	1,952.2	18,507.4	...	
	Balance	-1,552.5	+1,755.1	+2,036.0	+2,624.2	+3,477.9	+252.8	+233.2	+445.4	+3,004.4	...	
	of which:											
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	8,853.7	1,067.2	1,031.3	1,096.7	11,404.0	...
		Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,347.2	1,296.7	1,535.0	14,961.9	...
		Balance	-356.6	+2,242.5	+2,439.4	+3,141.4	+4,064.8	+280.0	+265.4	+438.3	+3,557.9	...
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	288.0	317.5	366.3	3,683.8	...
		Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	289.2	304.7	382.6	3,316.3	...
		Balance	-980.7	-374.9	-301.3	-327.4	-383.3	+1.2	-12.8	+16.3	-367.5	...
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>5)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	399.5	43.8	42.8	43.8	415.2	...	
	Exports	54.2	198.2	223.0	211.9	195.9	15.4	23.4	34.6	229.2	...	
	Balance	-215.2	-112.5	-102.1	-189.8	-203.6	-28.4	-19.4	-9.2	-186.0	...	
II. Other Offset-Account Countries, total <sup>4)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	247.2	244.9	309.3	3,044.6	...	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	239.6	264.2	322.3	2,839.8	...	
	Balance	+18.8	+147.1	+489.5	+533.3	-30.1	-7.6	+19.3	+13.0	-204.8	...	
	of which:											
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	109.2	96.3	120.3	1,406.1	...
		Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	81.9	89.1	112.4	975.7	...
		Balance	-32.9	+162.1	+276.8	+303.8	-317.7	-27.3	-7.2	-7.9	-430.4	...
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	110.9	126.3	158.7	1,301.8	...
		Exports	598.9	801.5	1,181.6	965.3	1,010.1	107.6	128.3	163.6	1,290.3	...
		Balance	+75.0	-3.8	+143.3	+63.9	+38.6	-3.3	+2.0	+4.9	-11.5	...
3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	8.3	8.2	8.6	134.4	...	
	Exports	80.7	124.7	160.6	227.5	195.9	20.5	22.6	16.8	227.5	...	
	Balance	-18.3	+21.6	+32.7	+120.9	+54.7	+12.2	+14.4	+8.2	+93.1	...	
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	18.8	14.1	21.7	202.3	...	
	Exports	71.9	139.5	180.2	269.6	358.8	29.6	24.2	29.5	346.3	...	
	Balance	-5.0	-32.8	+36.7	+44.7	+194.3	+10.8	+10.1	+7.8	+144.0	...	
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	538.8	504.1	649.6	5,905.0	...	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	408.7	388.6	424.0	4,161.7	...	
	Balance	-1,487.5	-2,081.3	-1,856.4	-697.9	-862.1	-130.1	-115.5	-225.6	-1,743.3	...	
	of which:											
	1. United States of America (including dependencies)	Imports	1,811.2	2,721.8	2,506.7	1,658.0	2,236.8	303.5	275.1	340.6	3,210.2	...
		Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	155.3	150.2	179.5	1,625.6	...
		Balance	-1,378.2	-1,729.9	-1,457.7	-409.1	-1,000.0	-148.2	-124.9	-161.1	-1,584.6	...
	2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	44.8	40.4	63.2	492.7	...
		Exports	41.4	104.2	93.5	126.4	173.2	28.4	23.8	22.0	229.6	...
		Balance	-1.1	-111.9	-445.7	-340.5	-222.2	-16.4	-16.6	-41.2	-263.1	...
3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	118.0	106.1	146.2	1,299.2	...	
	Exports	400.1	299.3	443.7	533.0	794.3	108.2	109.0	113.0	1,134.1	...	
	Balance	-92.7	-6.0	+52.5	+31.5	+117.2	-9.8	+2.9	-33.2	-165.1	...	
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	19.3	24.8	25.0	195.4	...	
	Exports	22.1	20.2	41.5	48.4	102.1	20.4	16.7	33.8	167.9	...	
	Balance	+11.8	+16.8	+12.1	-24.5	-35.8	+1.1	-8.1	+8.8	-27.5	...	
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	4.9	1.7	3.3	39.0	...	
	Exports	3.9	21.3	19.3	95.3	227.5	18.9	25.9	3.8	205.3	...	
	Balance	+0.2	+14.4	+12.2	+74.7	+209.5	+14.0	+24.2	+0.5	+166.3	...	
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	48.3	56.0	71.3	668.5	...	
	Exports	117.3	161.7	242.0	418.6	674.8	77.5	63.0	71.9	799.2	...	
	Balance	-27.5	-264.7	-29.8	-30.0	+69.2	+29.2	+7.0	+0.6	+130.7	...	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	2.6	2.3	2.3	24.6	...	
	Exports	24.8	30.5	36.8	76.1	133.4	16.6	18.6	20.5	182.7	...	
	Balance	+9.5	+30.4	+36.8	+55.6	+112.4	+14.0	+16.3	+18.2	+158.1	...	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	2,187.6	2,142.9	2,468.0	24,477.2	2,163.0	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	2,316.7	2,296.2	2,719.0	25,691.6	2,143.0	
	Balance	-3,011.7	-148.7	+705.9	+2,515.2	+2,698.1	+129.1	+153.3	+251.0	+1,214.4	-20.0	

†) Including West Berlin. — \*) Total foreign trade; imports from countries of production, exports to consumer countries. — <sup>1)</sup> Including overseas territories. — <sup>2)</sup> Members or non-members of the E.P.U. — <sup>3)</sup> Membership of countries in currency areas or groups of countries according to the position at each period indicated. — <sup>4)</sup> Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea and Trieste is shown under Italy or Yugoslavia, respectively. — <sup>5)</sup> Provisional figures. — Source: Federal Statistical Office.



# and Payments

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

of DM)

Countries		1950	1951	1952	1953	1954	1955				1956
		Total					Oct.	Nov.	Dec.	Total	Jan.
<b>Individual E. P. U. Countries:</b>											
1. Belgium-Luxemburg <sup>2)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	145.1	132.2	151.2	1,543.6	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	162.4	153.9	186.3	1,821.3	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 17.3	+ 21.7	+ 35.1	+ 277.7	...
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	56.8	76.8	93.0	723.0	...
	Exports	353.4	535.0	630.3	760.5	923.0	77.4	70.2	78.3	887.3	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 20.6	- 6.6	- 14.7	+ 164.3	...
3. France <sup>3)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	225.6	233.7	237.0	2,546.5	...
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	176.4	184.8	222.8	2,037.0	...
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 49.2	- 48.9	- 14.2	- 509.5	...
of which:											
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 57.7)	( 55.1)	( 58.2)	( 673.4)	...
Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 36.6)	( 36.6)	( 41.6)	( 362.9)	...	
Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 21.1)	(- 18.5)	(- 16.6)	(- 310.5)	...	
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	26.8	21.6	16.4	189.5	...
	Exports	135.6	139.1	156.5	155.5	239.9	19.3	19.0	26.9	251.0	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	- 7.5	- 2.6	+ 10.5	- 61.5	...
5. Italy <sup>4)</sup> including Trieste <sup>5)</sup>	Imports	507.4	549.0	643.2	743.9	843.1	98.3	90.6	95.1	1,043.5	...
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	128.1	123.4	150.6	1,434.5	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 29.8	+ 32.8	+ 55.5	+ 391.0	...
6. Netherlands <sup>4)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	187.6	171.8	191.0	1,872.9	...
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	2,076.1	215.2	206.8	244.0	2,420.4	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 27.6	+ 35.0	+ 53.0	+ 547.5	...
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	36.5	37.2	39.7	361.6	...
	Exports	52.2	190.4	200.3	184.3	173.6	14.2	21.9	33.1	211.5	...
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 22.3	- 15.3	- 6.6	- 150.1	...
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	21.0	22.7	23.6	347.7	...
	Exports	119.1	246.5	396.0	572.6	636.2	72.2	49.5	50.1	596.3	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 51.2	+ 26.8	+ 26.5	+ 248.6	...
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	61.7	64.0	59.3	696.9	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	122.8	126.1	148.6	1,359.1	...
	Balance	+ 133.3	+ 262.6	+ 252.1	+ 260.6	+ 468.9	+ 61.1	+ 62.1	+ 89.3	+ 662.2	...
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	178.5	13.5	15.9	18.3	208.5	...
	Exports	57.7	106.6	152.1	208.6	294.3	28.5	26.6	30.5	335.8	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 15.0	+ 10.7	- 12.2	+ 127.3	...
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	114.3	96.3	106.0	1,103.4	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	163.6	147.8	172.6	1,779.3	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 49.3	+ 51.5	+ 66.6	+ 675.9	...
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	85.8	82.9	87.7	846.3	...
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	134.7	134.1	148.5	1,525.8	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 48.9	+ 51.2	+ 60.8	+ 679.5	...
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	30.7	22.8	18.1	282.2	...
	Exports	236.9	439.5	570.7	427.4	331.3	46.6	54.5	75.8	514.1	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 15.9	+ 31.7	+ 57.7	+ 231.9	...
14. United Kingdom <sup>1)</sup>	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	176.2	170.3	191.4	1,926.0	...
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	146.4	148.6	177.2	1,543.9	...
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 29.8	- 21.7	- 14.2	- 382.1	...
15. Other Sterling Member Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	33.6	3.6	3.8	2.7	30.0	...
	Exports	25.2	60.3	67.1	87.0	110.2	10.8	11.9	15.5	144.1	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 7.2	+ 8.1	+ 12.8	+ 114.1	...
16. Non-member Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	108.2	143.4	172.2	1,727.8	...
	Exports	330.9	780.7	766.2	970.9	1,242.1	132.0	144.2	189.9	1,628.3	...
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 62.6	+ 23.8	+ 0.8	+ 17.7	- 99.5	...
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	7.3	5.6	4.1	53.6	...
	Exports	2.0	7.8	22.7	27.6	22.3	1.2	1.5	1.5	17.7	...
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 6.1	- 4.1	- 2.6	- 35.9	...

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

2. Foreign Trade of the German Federal Republic <sup>+)</sup> : by Groups of Commodities  
Special Trade

Period	Imports									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
1954 Total	19,337.1	7,151.0	12,186.1	5,502.1	3,475.7	3,208.3	1,894.4	1,313.9	22,035.2	514.6	21,520.6	1,694.3	2,883.0	16,943.3	4,109.0	12,834.3
March	1,585.7	615.2	970.5	466.6	253.6	250.3	145.3	105.0	1,932.0	52.2	1,879.8	144.8	270.7	1,464.3	368.9	1,095.4
April	1,471.9	543.3	928.6	460.5	227.2	240.9	137.3	103.6	1,661.7	43.4	1,618.3	123.2	220.2	1,274.9	297.4	977.5
May	1,558.0	529.0	1,029.0	492.7	274.5	261.8	145.1	116.7	1,822.6	47.9	1,774.7	136.5	217.8	1,420.4	346.8	1,073.6
June	1,558.7	557.0	1,001.7	440.4	315.8	245.5	143.3	102.2	1,705.9	33.1	1,672.8	141.9	209.9	1,321.0	319.3	1,001.7
July	1,573.3	546.2	1,027.1	437.6	316.2	273.3	164.9	108.4	1,916.2	38.2	1,878.0	148.8	234.7	1,494.5	363.7	1,130.8
August	1,518.7	524.3	994.4	450.5	284.1	259.8	160.9	98.9	1,836.7	36.8	1,799.9	147.7	250.3	1,401.9	345.8	1,056.1
September	1,714.5	627.1	1,087.4	472.2	331.9	283.3	178.3	105.0	1,840.3	30.1	1,810.2	148.5	254.8	1,406.9	329.8	1,077.1
October	1,847.5	720.6	1,126.9	479.4	327.4	320.1	188.8	131.3	1,980.8	44.3	1,936.5	159.7	252.1	1,524.7	357.3	1,167.4
November	1,947.2	759.3	1,187.9	491.2	370.7	326.0	194.1	131.9	2,027.3	51.2	1,976.1	143.8	268.9	1,563.4	368.5	1,194.9
December	2,036.3	753.5	1,282.8	516.1	407.5	359.2	207.2	152.0	2,302.7	61.6	2,241.1	156.7	292.5	1,791.9	431.1	1,360.8
1955 Total	24,477.2	7,635.7	16,841.5	7,278.1	4,909.1	4,654.3	2,764.3	1,890.0	25,691.6	682.8	25,008.8	1,568.1	3,267.6	20,173.1	4,769.2	15,403.9
January	1,692.4	602.4	1,090.0	484.4	318.0	287.6	174.0	113.6	1,757.4	45.3	1,712.1	128.2	233.7	1,350.2	325.6	1,024.6
February	1,818.6	606.0	1,212.6	530.5	357.0	325.1	196.4	128.7	1,907.8	48.5	1,859.3	135.1	254.9	1,469.3	362.3	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
July	2,125.1	605.2	1,519.9	619.5	460.1	440.3	245.5	194.8	2,158.6	58.1	2,100.5	133.1	274.8	1,692.6	404.5	1,288.1
August	2,032.7	596.2	1,436.5	642.4	433.1	361.0	224.5	136.5	2,003.1	53.9	1,949.2	129.9	248.5	1,570.8	388.2	1,182.6
September	2,134.2	646.4	1,487.8	692.2	391.6	404.0	244.6	159.4	2,121.4	44.1	2,077.3	123.7	269.3	1,684.3	402.7	1,281.6
October	2,187.6	685.3	1,502.3	647.2	421.2	433.9	263.4	170.5	2,316.7	57.7	2,259.0	129.4	279.3	1,850.3	410.6	1,439.7
November	2,142.9	681.1	1,461.8	627.3	404.6	429.9	250.0	179.9	2,296.2	65.2	2,231.0	117.1	289.1	1,824.8	426.9	1,397.9
December	2,468.0	776.1	1,691.9	707.8	477.5	506.6	284.0	222.6	2,719.0	76.2	2,642.8	138.6	337.8	2,166.4	506.8	1,659.6
1956 January <sup>p)</sup>	2,163.0	...	...	...	...	...	...	...	2,143.0	...	...	...	...	...	...	...
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
1952 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
1953 Total	3,809.5	1,392.1	2,417.4	1,242.9	579.9	594.6	345.3	249.3	4,421.7	113.4	4,308.3	355.0	649.3	3,304.0	808.3	2,495.7
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
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 Total	5,823.0	1,816.2	4,006.8	1,731.4	1,167.8	1,107.6	657.8	449.8	6,132.4	162.7	5,969.7	374.2	779.5	4,816.0	1,139.9	3,676.1
January	402.7	143.3	259.4	115.2	75.7	68.5	41.4	27.1	420.0	10.8	409.2	30.6	55.8	322.8	77.9	244.9
February	432.7	144.2	288.5	126.2	84.9	77.4	46.8	30.6	455.7	11.6	444.1	32.2	60.8	351.1	86.6	264.5
March	474.8	149.6	325.2	142.8	94.3	88.1	55.2	32.9	530.4	12.9	517.5	34.7	68.8	414.0	95.4	318.6
April	480.5	160.2	320.3	140.9	91.4	88.0	50.8	37.2	480.6	13.9	466.7	30.4	61.1	375.2	88.7	286.5
May	455.2	136.6	318.6	134.7	98.6	85.3	51.1	34.2	516.8	16.5	500.3	32.2	63.6	404.5	95.4	309.1
June	463.1	133.3	329.8	135.1	107.3	87.4	52.8	34.6	480.7	12.4	468.3	30.0	64.1	374.2	89.1	285.1
July	505.5	143.9	361.6	147.4	109.4	104.8	58.4	46.4	514.9	13.8	501.1	31.8	65.5	403.8	96.7	307.1
August	483.6	141.9	341.7	152.9	103.0	85.8	53.4	32.4	478.0	12.8	465.2	31.0	59.3	374.9	92.8	282.1
September	507.6	153.7	353.9	164.6	93.2	96.1	58.2	37.9	506.0	10.5	495.5	29.5	64.3	401.7	96.2	305.5
October	520.4	163.0	357.4	154.0	100.1	103.3	62.7	40.6	552.8	13.8	539.0	30.9	66.6	441.5	98.1	343.4
November	509.8	162.0	347.8	149.2	96.3	102.3	59.4	42.9	547.9	15.5	532.4	27.9	69.0	435.5	102.0	333.5
December	587.1	184.5	402.6	168.4	113.6	120.6	67.6	53.0	648.5	18.1	630.4	33.0	80.6	516.8	121.0	395.8
1956 January	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

**3. The Position of the E.P.U. Member Countries**  
from 1 July 1950 to 31 January 1956; in millions of units of account (\$)

XII. Foreign Trade  
and Payments

Member Countries	Change in the Cumulative Net Position <sup>1)</sup>									Cumulative Net Position <sup>2)</sup> as at end of January 1956	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 January 1956	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			1956					
						2nd Half	Nov.	Dec.	Jan.					
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	- 2.7	- 2.7	- 2.2	- 1.3	- 99.4	168.0	-	+ 0.5	41.5 C
B. L. E. U. <sup>8)</sup>	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 89.9	+ 23.1	+ 13.2	+ 34.4	+ 887.2	805.3	-	+ 172.3	29.0 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	+ 17.9	+ 9.0	+ 3.5	+ 8.0	- 207.0	468.0	36.4 D	- 103.2	22.9 D
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 194.6	+ 19.3	+ 50.0	+ 52.4	+ 1,652.9	1,200.0	1,300.1 C	+ 542.2	82.8 C <sup>9)</sup>
France	+ 196.4	- 604.9	- 424.5	- 158.3	+ 108.7	+ 41.2	+ 3.6	- 6.6	- 55.5	- 896.7	1,248.0	91.0 D	- 84.5	250.3 D
Greece <sup>3)</sup>	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	+ 47.9	+ 9.5	+ 10.1	- 2.1	- 272.9	-	-	-	-
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 2.5	- 0.1	- 0.4	- 0.3	- 27.0	36.0	3.2 D	- 5.2	4.6 D
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 228.0	- 44.9	- 33.6	- 36.6	- 11.6	- 550.3	492.0	328.0 D	- 181.9	23.1 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	+ 22.7	+ 0.4	+ 13.3	+ 10.9	+ 434.2	852.0	-	+ 173.2	39.8 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 23.0	- 3.4	- 9.6	+ 0.1	- 278.5	480.0	29.6 D	- 113.8	13.6 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 9.7	- 1.9	- 3.2	- 5.5	- 25.6	168.0	-	- 0.2	41.8 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	+ 30.7	- 3.4	+ 3.0	- 8.2	+ 70.8	624.0	-	+ 10.5	145.5 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 16.1	- 5.7	- 6.7	- 7.5	+ 326.6	600.0	250.0 C	+ 98.3	114.2 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 5.8	- 4.2	+ 3.4	- 3.4	- 356.7	120.0	-	- 30.0	0.0 D
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.7	+ 125.7	- 339.3	- 9.9	- 30.8	- 10.4	- 655.0	2,544.0	155.0 D	- 344.9	329.9 D
Total	+ 1,110.6 - 1,109.6	+ 2,311.4 - 2,312.9	+ 894.2 - 895.3	+ 804.3 - 801.7	+ 731.8 - 730.5	+ 444.9 - 444.0	+ 64.9 - 64.9	+ 96.5 - 96.1	+ 105.8 - 105.8	+ 3,371.7 - 3,369.1				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — <sup>2)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — <sup>3)</sup> The quotas shown are those applying at the end of the last clearing period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — <sup>4)</sup> Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — <sup>5)</sup> Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the re-organisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — <sup>6)</sup> The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — <sup>7)</sup> Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — <sup>8)</sup> If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 139.0 million units of account.

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

Country	1953		1954	1955		On +	Off -	Position on 31 January 1956	Swing	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
	January	December	December	November	December					
Argentina	- 3,593	+ 33,106	- 6,062	+ 14,474	+ 7,075	8,740	11,701	+ 4,114	12,000	-
Bulgaria	+ 2,048	+ 896	+ 671	+ 831	+ 915	298	297	+ 916	1,000	-
Chile	+ 3,121	+ 2,613	+ 2,371	+ 1,328	+ 3,207	3,890	3,325	+ 3,772	2,500	-
Czechoslovakia	+ 5,566	+ 4,284	+ 1,318	+ 813	+ 503	2,304	2,670	+ 137	4,170	-
Ecuador <sup>2)</sup>	+ 758	+ 1,449	+ 666	+ 488	+ 1,048	587	490	+ 1,145	2,000	-
Egypt	+ 10,205	+ 18,164	+ 9,115	+ 19,714	+ 19,806	3,701	4,544	+ 18,963 <sup>3)</sup>	15,000	-
Hungary <sup>4)</sup>	+ 5,348	+ 3,417	+ 2,439	+ 6,407	+ 5,251	3,311	2,536	+ 6,026	7,100	-
Iran	+ 6,185	+ 4,454	+ 8,018	+ 6,575	+ 6,034	3,615	3,783	+ 5,866	6,500 <sup>3)</sup>	-
Japan <sup>5)</sup>	- 768	+ 14,639	+ 12,491	+ 12,288	+ 11,885	2,053	1,056	+ 12,882	12,000	-
Poland	+ 7,758	+ 5,582	+ 5,379	+ 5,693	+ 4,854	4,005	5,060	+ 3,799	6,000	-
Uruguay	- 759	+ 1,841	+ 3,504	+ 7,125	+ 7,168	1,955	1,829	+ 7,294	7,000 <sup>6)</sup>	-
Yugoslavia	+ 17,233	+ 11,525	+ 14,714	+ 12,370	+ 13,446	3,643	2,336	+ 14,753	17,000	-
Total	+ 53,102	+ 101,970	+ 54,624	+ 88,106	+ 81,192	38,102	39,627	+ 79,667	92,270	-

<sup>1)</sup> Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — <sup>2)</sup> These are being executed in chronological order. — <sup>3)</sup> The payments agreement of 1 August 1953 is in the course of liquidation. As from 1 January 1956 payment transactions changed to free U.S. dollars. — <sup>4)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 4,931 million. — <sup>5)</sup> As from 1 February 1956 payment transactions changed to DM of limited convertibility. — <sup>6)</sup> As from 1 February 1956 the swing will be reduced by U.S. \$ 0.5 million per month. — <sup>7)</sup> The payments agreement of 2 August 1951 is in the course of liquidation. As from 1 October 1955 payment transactions changed to DM of limited convertibility and to pound sterling. — <sup>8)</sup> According to the provisions of the payments agreement expired on 9 October 1955, the U.S. \$ Agreement Account is in the course of liquidation.

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

#### 1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Building and Power	Excluding		Total	of which:			Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production		Total	of which:									Processing of Rubber and Asbestos
											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		
Building	Building and Power	Coal Mining	Iron Ore Mining	Petroleum Production	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)	
1948	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82	
1949	25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105	
1950	25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117	
1951	25.3	134	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130	
1952	25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144	
1953	25.3	157	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166	
1954	25.3	176	177	173	136	115	169	599	176	165	320	124	114	122	149	210	109	140	195	
1955 <sup>p)</sup>	25.3	204	205	201	143	119	202	707	206	190	374	140	142	148	166	237	118	151	232	
1954																				
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	209	208	206	144	120	208	700	211	197	358	159	143	153	170	247	128	154	234	
June	24.2	210	209	207	144	119	205	710	212	199	347	169	147	150	167	247	137	157	232	
July	26	200	199	196	142	117	201	726	201	193	404	168	141	143	168	235	124	150	219	
August	26.9	200	198	195	139	114	198	733	200	194	401	173	142	140	163	235	117	151	230	
September	26	217	217	214	142	116	204	740	220	202	378	175	146	153	170	246	127	154	254	
October	26	224	223	220	147	121	208	740	227	202	411	166	150	155	169	246	125	154	247	
November	24.4	236	236	232	153	128	211	741	239	206	366	157	158	163	181	255	116	157	258	
December <sup>p)</sup>	26	218	220	215	148	122	204	744	221	191	398	127	147	152	163	239	108	143	234	
1956																				
January <sup>p)</sup>	25.7	207	210	205	150	125	212	740	210	193	372	106	154	159	168	245	...	158	228	
Period	Working Days	Processing Industries															Building			
		Industries Producing Capital Goods									Industries Producing Consumer Goods excluding Food, Beverages and Tobacco					Power				
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware <sup>1)</sup>	Total	of which:				Total of Food, Beverages and Tobacco					
											Pottery	Leather	Footwear	Textiles				Total	of which: Production of Electric Current	
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	..	88	
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	..	..	
1950	25.3	114	58	124	126	53	198	122	94	133	102	73	78	119	112	154	172	..	..	
1951	25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	..	..	
1952	25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	..	..	
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	..	..	
1954	25.3	207	115	208	268	122	392	222	147	167	162	75	96	151	154	234	265	..	..	
1955 <sup>p)</sup>	25.3	256	143	257	346	143	476	266	184	187	182	82	108	160	168	261	295	..	..	
1954																				
February	24	192	109	194	252	113	367	211	133	160	156	75	98	150	124	239	270	..	..	
March	27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	..	..	
April	24	205	105	207	274	126	377	219	147	169	163	72	106	148	139	223	254	..	..	
May	24	212	130	216	287	126	382	208	150	170	162	74	107	149	145	223	253	..	..	
June	24	215	122	216	289	125	406	216	149	157	160	70	72	140	159	216	244	..	..	
July	27	200	111	201	254	117	389	206	143	153	158	65	66	141	144	216	243	..	..	
August	26	187	123	193	223	120	347	184	138	160	164	75	99	146	146	222	249	..	..	
September	26	220	115	220	293	123	414	248	156	182	166	81	112	166	153	235	267	..	..	
October	26	223	111	220	284	132	437	260	161	187	172	82	108	165	189	250	285	..	..	
November	24.7	236	120	232	295	131	467	277	174	194	179	85	109	168	206	263	301	..	..	
December	26	237	134	244	295	130	455	259	165	178	175	81	97	156	194	266	305	..	..	
1955																				
January	24.7	227	115	220	316	136	433	219	165	188	177	81	101	155	144	265	301	..	..	
February	24	236	112	234	325	133	447	239	170	171	182	82	107	152	141	262	296	..	..	
March	27	245	120	244	343	132	445	257	181	179	183	82	116	156	143	261	293	..	..	
April	24	252	132	249	344	145	468	260	184	182	182	78	107	152	149	249	281	..	..	
May	24	266	146	267	367	150	494	275	188	188	183	79	117	157	164	246	278	..	..	
June	24.2	270	150	272	372	142	506	270	190	177	186	73	79	152	175	244	275	..	..	
July	26	251	162	258	320	136	470	251	177	170	175	73	84	148	159	240	269	..	..	
August	26.9	241	158	246	308	132	453	235	169	177	182	81	113	153	162	246	277	..	..	
September	26	274	157	274	381	143	500	306	193	207	187	89	123	177	169	263	298	..	..	
October	26	275	150	271	379	155	509	303	200	212	188	97	122	176	204	281	321	..	..	
November	24.4	291	158	286	380	161	552	331	215	226	195	97	129	186	228	296	332	..	..	
December <sup>p)</sup>	26	277	165	289	352	154	503	289	197	204	183	87	113	171	198	294	337	..	..	
1956																				
January <sup>p)</sup>	25.7	269	124	260	385	..	514	275	195	191	183	91	120	170	153	295	337	..	..	

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

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

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

Period	Production of Pit Coal		Imports of Pit Coal, Briquettes, and Coke	Exports of Pit Coal
	Per Month	Per Working Day		
1948	7,253	285.1	101	1,368
1949	8,603	338.1	191	1,757
1950	9,230	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,273	406.8	1,019	1,945
1953	10,373	410.8	815	1,940
1954	10,670	422.6	730	2,222
1955 <sup>p)</sup>	10,917	431.4	1,377	2,038
1954 May	10,083	420.1	695	2,008
June	9,871	411.3	595	2,095
July	11,202	414.9	785	2,379
August	10,664	410.2	629	2,539
September	10,765	414.0	772	2,517
October	11,060	425.4	745	2,694
November	10,905	454.3	759	2,445
December	11,070	425.8	784	2,486
1955 January	10,616	424.6	842	2,296
February	10,566	440.2	787	2,273
March	12,062	446.7	1,007	2,379
April	10,521	438.4	1,053	2,032
May	10,430	434.6	1,130	2,066
June	10,324	430.0	1,175	2,004
July	10,903	419.4	1,472	1,962
August	11,022	408.2	1,707	1,899
September	10,767	414.1	1,920	1,791
October	11,235	432.1	1,851	1,967
November	11,003	458.3	1,716	1,845
December	11,280	433.9	1,869	1,941
1956 January <sup>p)</sup>	11,608	446.5	1,805	1,944

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

## 3. Iron and Steel Production

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

XIII. Production  
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1954	1,043	1,453	956
1955	1,374	1,778	1,184
1954 March	964	1,363	908
April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,561	998
September	1,135	1,556	1,033
October	1,185	1,614	1,073
November	1,201	1,658	1,099
December	1,216	1,596	1,087
1955 January	1,229	1,627	1,082
February	1,220	1,630	1,084
March	1,410	1,875	1,230
April	1,326	1,662	1,090
May	1,372	1,698	1,117
June	1,377	1,793	1,147
July	1,414	1,806	1,185
August	1,433	1,871	1,242
September	1,401	1,828	1,237
October	1,454	1,899	1,270
November	1,421	1,858	1,257
December	1,425	1,789	1,267
1956 January	1,470	1,945	1,319

Source: Federal Statistical Office.

## 4. Labour Market

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

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.0 <sup>s)</sup>	1,220.6	806.5	414.1	137.1	1,041
1955	17,175.7	928.3	570.6	357.7	200.0	787
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.1	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October	.	820.9	454.7	366.2	154.3	685
November	.	947.5	560.1	387.4	123.7	746
December	16,516.0 <sup>s)</sup>	1,287.6	841.6	446.0	99.3	1,012
1955 January	.	1,789.7	1,316.9	472.8	129.1	1,472
February	.	1,814.9	1,351.5	463.4	154.1	1,490
March	16,442.3	1,405.5	962.8	442.7	226.4	1,528
April	.	893.7	491.3	402.4	228.5	888
May	.	731.1	367.6	363.5	221.6	630
June	17,504.0 <sup>s)</sup>	650.5	313.8	336.7	227.5	557
July	.	566.9	272.4	294.5	244.4	494
August	.	512.4	238.7	273.7	247.1	440
September	17,806.6	495.0	225.1	269.9	239.6	403
October	.	510.2	235.1	275.1	210.1	403
November	.	603.0	306.3	296.7	159.7	446
December	17,384.0	1,046.0	690.4	355.6	126.3	690
1956 January	.	1,252.7	878.6	374.1	162.5	1,030

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

XIII. Turnover  
Prices

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

Period	Total				Foodstuffs, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>
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	128	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
1955	152	110	145	109	151	109	141	107	131	109	142	109	175	114	156	112	172	114	151	113
1953																				
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	136	108	130	107	143	108	134	106	108	102	117	103	148	110	132	108	155	110	136	110
July	154	108	145	106	154	105	139	102	139	111	151	112	166	106	148	104	170	111	148	110
August	138	112	132	111	149	113	139	111	97	105	105	105	169	116	151	114	167	119	146	118
September	141	112	135	112	148	110	140	110	101	107	110	109	178	115	158	112	168	118	147	117
October	160	113	153	113	154	108	145	107	147	115	159	115	196	117	174	114	174	119	151	119
November	161	112	153	111	150	109	139	109	150	109	163	110	207	118	184	115	176	118	153	117
December	240	110	229	109	208	108	193	107	246	108	266	108	306	116	271	114	266	115	231	113
1956																				
January P)	137	113	131	112	140	109	130	109	108	113	117	113	163	121	144	118	164	116	143	114

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							
	Price Index of selected Basic Materials			Index of Prices paid to Producers of Industrial Products							Index of Cost of Prices for Foreign Goods	Overall Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers				Index of World-Market Prices <sup>1)</sup>						
	Total	of which:		Total	of which:								Total	of which:				Total	Foodstuffs	Industrial Raw Materials			
		Farm, Forest and Plantation Products	Industrial Products		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Foodstuffs, Beverages and Tobacco	Power Production	Food	Clothing		Household Goods									
1949																							
1950	100	100	100	103	99	101	105	101	106	99	100	100	100	107	107	113	117	87	100	100	100		
1951	119	117	122	119	112	127	117	122	108	106	128	109	108	109	111	111	119	119	108	108	124		
1952	124	117	133	121	130	138	127	105	108	125	112	109	110	110	114	103	110	99	105	97			
1953	122	110	135	118	150	132	125	97	104	139	103	104	108	112	98	104	95	103	93				
1954	123	113	133	116	150	129	122	96	103	140	103	104	108	114	97	102	97	107	94				
1955	125	115	137	119	151	136	124	96	104	139	103	105	110	116	97	103	98	102	98				
1954																							
Jan.	122	111	133	116	152	128	122	96	103	140	102	103	107	112	97	103	96	107	92				
Feb.	122	112	133	116	152	127	122	96	103	140	103	103	108	113	97	103	96	107	92				
March	122	112	133	116	152	128	122	96	103	140	102	103	108	113	97	103	97	109	93				
April	122	112	133	116	150	128	121	96	102	140	103	104	108	113	97	103	98	109	95				
May	122	112	132	116	149	128	121	96	102	140	103	104	108	112	97	102	98	108	95				
June	123	114	132	116	149	128	121	96	103	140	103	104	108	113	97	102	98	108	95				
July	124	116	132	116	149	128	121	96	103	140	103	104	108	114	97	102	97	106	96				
Aug.	123	114	132	116	150	129	121	96	104	139	103	104	108	113	96	101	97	106	95				
Sep.	122	113	133	116	150	129	121	96	104	139	102	104	108	114	96	102	96	105	95				
Oct.	123	115	133	117	151	130	121	96	104	139	103	104	109	115	96	102	97	105	95				
Nov.	124	115	133	117	149	131	122	96	104	139	104	104	110	116	96	102	97	107	94				
Dec.	124	115	134	117	149	132	122	96	105	139	104	104	110	116	96	102	98	109	95				
1955																							
Jan.	124	115	134	118	149	133	122																

## 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
1956 Jan. 2	4.22	4.215	4.225	4.2152	4.2102	4.2202	98.365	98.265	98.465	110.405	110.295	110.515
3	4.22	4.215	4.225	4.2152	4.2102	4.2202	98.38	98.28	98.48	110.47	110.36	110.58
4	4.22	4.215	4.225	4.2152	4.2102	4.2202	98.365	98.265	98.465	110.475	110.365	110.585
5	4.22	4.215	4.225	4.2152	4.2102	4.2202	98.36	98.26	98.46	110.485	110.375	110.595
6	4.22	4.215	4.225	4.2152	4.2102	4.2202	98.365	98.265	98.465	110.46	110.35	110.57
7	4.22	4.215	4.225	4.2152	4.2102	4.2202	98.365	98.265	98.465	110.44	110.33	110.55
8	4.224	4.219	4.229	4.2152	4.2102	4.2202	98.365	98.265	98.465	110.455	110.345	110.565
9	4.224	4.219	4.229	4.2152	4.2102	4.2202	98.365	98.265	98.465	110.43	110.32	110.54
10	4.2225	4.2175	4.2275	4.2152	4.2102	4.2202	98.365	98.265	98.465	110.44	110.33	110.55
11	4.222	4.217	4.227	4.2152	4.2102	4.2202	98.36	98.26	98.46	110.45	110.34	110.56
12	4.222	4.217	4.227	4.2152	4.2102	4.2202	98.36	98.26	98.46	110.50	110.39	110.61
13	4.221	4.216	4.226	4.2152	4.2102	4.2202	98.36	98.26	98.46	110.53	110.42	110.64
14	4.221	4.216	4.226	4.2152	4.2102	4.2202	98.36	98.26	98.46	110.52	110.41	110.63
15	4.22	4.215	4.225	4.2153	4.2103	4.2203	98.365	98.265	98.465	110.54	110.43	110.65
16	4.22	4.215	4.225	4.2153	4.2103	4.2203	98.365	98.265	98.465	110.55	110.44	110.66
17	4.222	4.217	4.227	4.2153	4.2103	4.2203	98.365	98.265	98.465	110.54	110.43	110.65
18	4.2225	4.2175	4.2275	4.2153	4.2103	4.2203	98.365	98.265	98.465	110.55	110.44	110.66
19	4.222	4.217	4.227	4.2153	4.2103	4.2203	98.365	98.265	98.465	110.54	110.43	110.65
20	4.2225	4.2175	4.2275	4.2153	4.2103	4.2203	98.365	98.265	98.465	110.54	110.43	110.65
21	4.2225	4.2175	4.2275	4.2153	4.2103	4.2203	98.37	98.27	98.47	110.525	110.415	110.635
22	4.2225	4.2175	4.2275	4.2153	4.2103	4.2203	98.38	98.28	98.48	110.52	110.41	110.63
23	4.222	4.217	4.227	4.2153	4.2103	4.2203	98.38	98.28	98.48	110.52	110.41	110.63
24	4.222	4.217	4.227	4.2153	4.2103	4.2203	98.38	98.28	98.48	110.52	110.41	110.63
25	4.222	4.217	4.227	4.2154	4.2104	4.2204	98.37	98.27	98.47	110.46	110.35	110.57
26	4.2215	4.2165	4.2265	4.2154	4.2104	4.2204	98.375	98.275	98.475	110.44	110.33	110.55
27	4.221	4.216	4.226	4.2155	4.2105	4.2205	98.375	98.275	98.475	110.42	110.31	110.53
28	4.222	4.217	4.227	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.42	110.31	110.53
29	4.222	4.217	4.227	4.2155	4.2105	4.2205	98.375	98.275	98.475	110.405	110.295	110.515
30	4.222	4.217	4.227	4.2155	4.2105	4.2205	98.375	98.275	98.475	110.38	110.27	110.49
31	4.22	4.215	4.225	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.38	110.27	110.49
Feb. 1	4.2195	4.2145	4.2245	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.375	110.265	110.485
2	4.2195	4.2145	4.2245	4.2156	4.2106	4.2206	98.385	98.285	98.485	110.41	110.30	110.52
3	4.22	4.215	4.225	4.2156	4.2106	4.2206	98.385	98.285	98.485	110.42	110.31	110.53
4	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.42	110.31	110.53
5	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.425	110.315	110.535
6	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.465	110.355	110.575
7	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.395	98.295	98.495	110.435	110.325	110.545
8	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.425	110.315	110.535
9	4.2205	4.2155	4.2255	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.425	110.315	110.535
10	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.39	98.29	98.49	110.40	110.29	110.51
11	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.36	110.25	110.47
12	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.315	110.205	110.425
13	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.39	98.29	98.49	110.33	110.22	110.44
14	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.325	110.215	110.435
15	4.219	4.214	4.224	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.325	110.215	110.435

Date	Foreign Exchange under Bilateral Agreements											
	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097 *		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Jan. 2	8.397	8.387	8.407	60.63	60.57	60.69	11.719	11.709	11.729	6.684	6.674	6.694
3	8.401	8.391	8.411	60.69	60.63	60.75	11.731	11.721	11.741	6.676	6.666	6.686
4	8.398	8.388	8.408	60.72	60.66	60.78	11.735	11.725	11.745	6.677	6.667	6.687
5	8.396	8.386	8.406	60.715	60.655	60.775	11.733	11.723	11.743	6.676	6.666	6.686
6	8.394	8.384	8.404	60.71	60.65	60.77	11.73	11.72	11.74	6.678	6.668	6.688
7	8.393	8.383	8.403	60.705	60.645	60.765	11.731	11.721	11.741	6.675	6.665	6.685
8	8.393	8.383	8.403	60.715	60.655	60.775	11.73	11.72	11.74	6.675	6.665	6.685
9	8.393	8.383	8.403	60.71	60.65	60.77	11.728	11.718	11.738	6.673	6.663	6.683
10	8.396	8.386	8.406	60.685	60.625	60.745	11.723	11.713	11.733	6.676	6.666	6.686
11	8.397	8.387	8.407	60.70	60.64	60.76	11.726	11.716	11.736	6.687	6.677	6.697
12	8.401	8.391	8.411	60.705	60.645	60.765	11.727	11.717	11.737	6.694	6.684	6.704
13	8.402	8.392	8.412	60.74	60.68	60.80	11.731	11.721	11.741	6.704	6.694	6.714
14	8.401	8.391	8.411	60.72	60.66	60.78	11.729	11.719	11.739	6.702	6.692	6.712
15	8.401	8.391	8.411	60.74	60.68	60.80	11.733	11.723	11.743	6.704	6.694	6.714
16	8.402	8.392	8.412	60.76	60.70	60.82	11.74	11.73	11.75	6.702	6.692	6.712
17	8.402	8.392	8.412	60.76	60.70	60.82	11.737	11.727	11.747	6.692	6.682	6.702
18	8.402	8.392	8.412	60.765	60.705	60.825	11.738	11.728	11.748	6.685	6.675	6.695
19	8.401	8.391	8.411	60.77	60.71	60.83	11.738	11.728	11.748	6.688	6.678	6.698
20	8.401	8.391	8.411	60.77	60.71	60.83	11.737	11.727	11.747	6.688	6.678	6.698
21	8.401	8.391	8.411	60.765	60.705	60.825	11.738	11.728	11.748	6.69	6.68	6.70
22	8.401	8.391	8.411	60.755	60.695	60.815	11.735	11.725	11.745	6.692	6.682	6.702
23	8.402	8.392	8.412	60.74	60.68	60.80	11.732	11.722	11.742	6.691	6.681	6.701
24	8.402	8.392	8.412	60.70	60.64	60.76	11.73	11.72	11.74	6.689	6.679	6.699
25	8.403	8.393	8.413	60.715	60.655	60.775	11.73	11.72	11.74	6.687	6.677	6.697
26	8.401	8.391	8.411	60.715	60.655	60.775	11.729	11.719	11.739	6.683	6.673	6.693
27	8.402	8.392	8.412	60.725	60.665	60.785	11.731	11.721	11.741	6.687	6.677	6.697
28	8.402	8.392	8.412	60.69	60.63	60.75	11.728	11.718	11.738	6.686	6.676	6.696
29	8.405	8.395	8.415	60.705	60.645	60.765	11.73	11.72	11.74	6.688	6.678	6.698
30	8.404	8.394	8.414	60.72	60.66	60.78	11.733	11.723	11.743	6.687	6.677	6.697
31	8.404	8.394	8.414	60.72	60.66	60.78	11.733	11.723	11.743	6.687	6.677	6.697
Feb. 1	8.405	8.395	8.415	60.70	60.64	60.76	11.73	11.72	11.74	6.687	6.677	6.697
2	8.404	8.394	8.414	60.74	60.68	60.80	11.733	11.723	11.743	6.687	6.677	6.697
3	8.404	8.394	8.414	60.74	60.68	60.80	11.733	11.723	11.743	6.687	6.677	6.697
4	8.404	8.394	8.414	60.70	60.64	60.76	11.73	11.72	11.74	6.687	6.677	6.697
5	8.405	8.395	8.415	60.70	60.64	60.76	11.73	11.72	11.74	6.687	6.677	6.697
6	8.404	8.394	8.414	60.69	60.63	60.75	11.729	11.719	11.739	6.691	6.681	6.701
7	8.404	8.394	8.414	60.695	60.635	60.755	11.731	11.721	11.741	6.692	6.682	6.702
8	8.404	8.394	8.414	60.675	60.615	60.735	11.726	11.716	11.736	6.691	6.681	6.701
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## XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse (cont'd)

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements											
	Oslo			Paris			Stockholm			Zurich		
	100 kroner			100 French francs			100 kroner			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.20 <sup>1)</sup>			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956												
Jan.												
2	58.55	58.49	58.61	1.1925	1.1915	1.1935	80.60	80.52	80.68	95.73	95.63	95.83
3	58.63	58.57	58.69	1.1916	1.1906	1.1926	80.63	80.55	80.71	95.76	95.66	95.86
4	58.65	58.59	58.71	1.1918	1.1908	1.1928	80.63	80.55	80.71	95.77	95.67	95.87
5	58.635	58.575	58.695	1.1915	1.1905	1.1925	80.615	80.535	80.695	95.75	95.65	95.85
6	58.62	58.56	58.68	1.1912	1.1902	1.1922	80.615	80.535	80.695	95.765	95.665	95.865
7	58.61	58.55	58.67	1.1912	1.1902	1.1922	80.61	80.53	80.69	95.755	95.655	95.855
9	58.63	58.57	58.69	1.1911	1.1901	1.1921	80.61	80.53	80.69	95.76	95.66	95.86
10	58.62	58.56	58.68	1.1911	1.1901	1.1921	80.595	80.515	80.675	95.74	95.64	95.84
11	58.59	58.53	58.65	1.1911	1.1901	1.1921	80.595	80.515	80.675	95.74	95.64	95.84
12	58.605	58.545	58.665	1.1911	1.1901	1.1921	80.61	80.53	80.69	95.74	95.64	95.84
13	58.61	58.55	58.67	1.1910	1.1900	1.1920	80.645	80.565	80.725	95.77	95.67	95.87
14	58.63	58.57	58.69	1.1912	1.1902	1.1922	80.68	80.60	80.76	95.785	95.685	95.885
16	58.63	58.57	58.69	1.1912	1.1902	1.1922	80.685	80.605	80.765	95.775	95.675	95.875
17	58.63	58.57	58.69	1.1911	1.1901	1.1921	80.695	80.615	80.775	95.80	95.70	95.90
18	58.675	58.615	58.735	1.1913	1.1903	1.1923	80.76	80.68	80.84	95.83	95.73	95.93
19	58.65	58.59	58.71	1.1914	1.1904	1.1924	80.79	80.71	80.87	95.82	95.72	95.92
20	58.66	58.60	58.72	1.1913	1.1903	1.1923	80.837	80.755	80.915	95.84	95.74	95.94
21	58.66	58.60	58.72	1.1913	1.1903	1.1923	80.85	80.77	80.93	95.825	95.725	95.925
23	58.65	58.59	58.71	1.1912	1.1902	1.1922	80.81	80.73	80.89	95.82	95.72	95.92
24	58.655	58.595	58.715	1.1914	1.1904	1.1924	80.74	80.66	80.82	95.82	95.72	95.92
25	58.645	58.585	58.705	1.1915	1.1905	1.1925	80.715	80.635	80.795	95.80	95.70	95.90
26	58.625	58.565	58.685	1.1915	1.1905	1.1925	80.76	80.68	80.84	95.77	95.67	95.87
27	58.61	58.55	58.67	1.1913	1.1903	1.1923	80.765	80.685	80.845	95.76	95.66	95.86
28	58.62	58.56	58.68	1.1912	1.1902	1.1922	80.78	80.70	80.86	95.76	95.66	95.86
30	58.62	58.56	58.68	1.1912	1.1902	1.1922	80.795	80.715	80.875	95.755	95.655	95.855
31	58.625	58.565	58.685	1.1919	1.1909	1.1929	80.775	80.695	80.855	95.76	95.66	95.86
Feb.												
1	58.61	58.55	58.67	1.1932	1.1922	1.1942	80.76	80.68	80.84	95.76	95.66	95.86
2	58.62	58.56	58.68	1.1933	1.1923	1.1943	80.78	80.70	80.86	95.76	95.66	95.86
3	58.63	58.57	58.69	1.1921	1.1911	1.1931	80.755	80.675	80.835	95.77	95.67	95.87
4	58.635	58.575	58.695	1.1927	1.1917	1.1937	80.73	80.65	80.81	95.78	95.68	95.88
6	58.625	58.565	58.685	1.1927	1.1917	1.1937	80.73	80.65	80.81	95.77	95.67	95.87
7	58.62	58.56	58.68	1.1928	1.1918	1.1938	80.73	80.65	80.81	95.75	95.65	95.85
8	58.62	58.56	58.68	1.1923	1.1913	1.1933	80.72	80.64	80.80	95.76	95.66	95.86
9	58.60	58.54	58.66	1.1924	1.1914	1.1934	80.72	80.64	80.80	95.755	95.655	95.855
10	58.585	58.525	58.645	1.1922	1.1912	1.1932	80.71	80.63	80.79	95.74	95.64	95.84
11	58.565	58.505	58.625	1.1919	1.1909	1.1929	80.695	80.615	80.775	95.73	95.63	95.83
13	58.53	58.47	58.59	1.1920	1.1910	1.1930	80.66	80.58	80.74	95.745	95.645	95.845
14	58.535	58.475	58.595	1.1924	1.1914	1.1934	80.665	80.585	80.745	95.755	95.655	95.855
15	58.54	58.48	58.60	1.1923	1.1913	1.1933	80.67	80.59	80.75	95.765	95.665	95.865

<sup>1)</sup> Basis of computation.

## XV. Central Bank Discount Rates in Foreign Countries

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	3.4	1 Oct. 1946	3.5 <sup>1)</sup>	1 Mar. 1936	Ireland	3	25 May 1954	3.5	25 Mar. 1952
Australia <sup>2)</sup>	4.75	Aug. 1952	4.25	Nov. 1934	Italy	4	6 Apr. 1950	4.5	9 Apr. 1949
Austria	5	17 Nov. 1955	4.5	20 May 1955	Japan	5.84 <sup>4)</sup>	1 Oct. 1951	5.11	5 July 1948
Belgium <sup>3)</sup>	3	4 Aug. 1955	2.75	29 Oct. 1953	Luxembourg <sup>5)</sup>	3	4 Aug. 1955	2.75	29 Oct. 1953
Bolivia <sup>4)</sup>	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil <sup>4)</sup>	6	30 Dec. 1955	8	1 Dec. 1955	Netherlands	3	6 Feb. 1956	2.5	7 Apr. 1953
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 <sup>7)</sup>	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada	2.75	19 Nov. 1955	2.25	12 Oct. 1955	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	8	28 Mar. 1951	6	13 June 1935	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	4	18 July 1933	5	till 17 July 1933	Philippine Islands	1.5	12 Feb. 1954	2	—
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	till 27 Oct. 1945	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	till 24 Mar. 1948
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Egypt	3 <sup>5)</sup>	15 Nov. 1952	3.5 <sup>5)</sup>	—	Spain	3.75	1 July 1954	4	22 Mar. 1949
El Salvador	3	22 Mar. 1950	4	15 Oct. 1946	Sweden	3.75	19 Apr. 1955	2.75	20 Nov. 1953
Finland	5	1 Dec. 1954	5.75	16 Dec. 1951	Switzerland	1.5	26 Nov. 1936	2	9 Sep. 1936
France	3	2 Dec. 1954	3.25	4 Feb. 1954	Thailand <sup>4)</sup>	7	23 Feb. 1945	—	—
Greece	9	1 Jan. 1955	10	1 Jan. 1954	Turkey	4.5	28 June 1955	3	26 Feb. 1951
Guatemala <sup>4)</sup>	6	1 Jan. 1954	4	11 Dec. 1947	United Kingdom	5.5	16 Feb. 1956	4.5	24 Feb. 1955
Hungary	5	1 Nov. 1947	7	till 31 Oct. 1947	U.S.A. (New York)	2.5	18 Nov. 1955	2.25	9 Sep. 1955
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	U.S.S.R.	4	1 July 1936	8	22 Mar. 1927
India	3.5	15 Nov. 1951	3	28 Nov. 1951	Venezuela <sup>4)</sup>	2	8 May 1947	2.5	4 Nov. 1943
Indonesia	3	1 Apr. 1946	—	—	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Apr. 1947
Iran	4	23 Aug. 1948	5	23 Dec. 1947					

<sup>1)</sup> Rate applies to 90-days paper bearing two signatures. — <sup>2)</sup> Overdraft rate of Commonwealth Bank. — <sup>3)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>4)</sup> Rediscount rates. — <sup>5)</sup> Commercial bills with bank signature. — <sup>6)</sup> As from 10 August 1955 7.3<sup>5)</sup>%, for operations within the country only. — <sup>7)</sup> Minimum discount rate.