

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MARCH 1954

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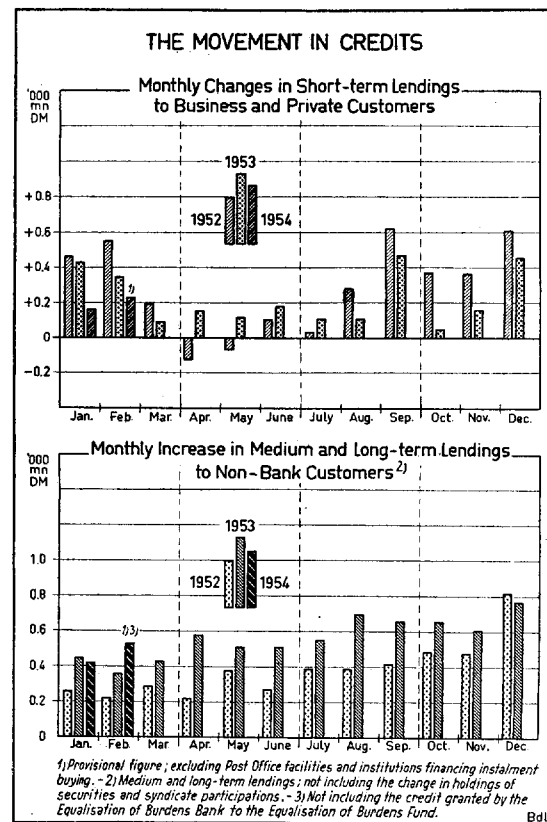
The Economic Situation in the Area of the German Federal Republic in February and March 1954

Money and Credit

Slight Growth in Short-term Lendings to Business and Private Customers, but considerable Expansion in Lendings at Medium and Long Term

During the last month or two the expansion in the volume of short-term credit has continued to be smaller than in the corresponding period of earlier years. In February the credit institutions outside the Central Banking System increased by DM 229 million the credits which they had extended at short term to business and private customers, as compared with increases of DM 356 million in February 1953 and DM 548 million in February 1952. Most of the addition in February this year, namely DM 170 million, took place in the credits in current account, whereas the discounts were up by only DM 75 million, and the acceptance credits declined by DM 16 million. Thus there was a continuance of the tendency to prefer the credit in current account, which tendency has now persisted for more than six months, having been interrupted only in December for reasons connected with the annual balance sheets. The main reason for this is probably that the banks now have such large portfolios of bills, amounting at the end of February to about DM 7,500 million, that they have plenty of security to offer for the purpose of obtaining Central Bank assistance. At that time the total liabilities of the credit institutions towards the Central Banking System in respect of rediscounts and similar accommodation amounted to only DM 2,200 million. On grounds of liquidity, therefore, it scarcely seems necessary to add further to the bill holdings; and this means that more attention is now paid to the disadvantage of discount business, namely that it yields less profit than lendings in current account. The result is that the banks are complying more with the wishes of borrowers, who as a rule prefer the credit in current account to the discounting of bills, than they would do if there were a shortage of bills eligible for rediscount.

In March, to judge by the semi-monthly sample statistics which are available for the first half of the month, the expansion in lendings would seem to have been somewhat larger than in the corresponding month a year ago. At the 480 credit institutions rendering semi-monthly returns the short-term credits extended to business and private customers increased during the first half of March by DM 222 million, as compared with DM 150 million a year earlier. This would seem



to be at least partly due to the fact that this year building activity did not begin until March, but then did so on a very large scale. Taken on the whole, however, the rate of growth in short-term lendings to business and private customers has now been falling short of that in the corresponding month a year earlier for nearly eighteen months. On the other hand there has recently again been comparatively large growth

in the lendings of the banks at medium and long term. It is true that in December 1953 and January 1954 the addition to these was slightly less than a year before. In February however, even if one leaves out of account the transaction by which the proceeds of the Equalisation of Burdens Loan were passed to the Equalisation of Burdens Fund¹⁾, which transaction is shown as long-term lending, the addition to such lendings was DM 532 million, which was considerably more than that of only DM 356 million in February 1953. Recently therefore, as has now been the case for more than a year, the bulk of the expansion in credit has definitely been taking place in the lendings at medium and long term.

The preponderance of medium- and long-term lendings becomes even greater if one includes the growth in the holdings of securities and in syndicate participations. In February these holdings rose by DM 173 million, after having already increased by DM 208 million in January. The result was that their total at the end of February exceeded by DM 1,650 million that at the end of 1952, this latter being approximately their level when the Capital Market Encouragement Law came into force. Out of the total of nearly DM 3,000 million at the end of February DM 843 million, or fully one-fourth, comprised loans and interest-bearing Treasury Bonds of the Federal Government, the Federal Railways and the Lands. Accordingly, at that time 44 per cent of the total amount of such securities then in circulation was in the hands of the banks.

Somewhat Smaller Accruals of Funds at Medium and Long Term

The vigorous growth in lendings at medium and long term during the past months was partly due to the continued large accruals of funds at similar term in the hands of the credit institutions. In February however the accruals of such funds were comparatively small in relation to those in the preceding months. If the proceeds of the Equalisation of Burdens Loan are not included, they amounted to only DM 733 million, as compared with DM 1,317 million in January and a monthly average of DM 834 million in 1953. In February the most fruitful source of

¹⁾ This loan was issued by the Equalisation of Burdens Bank, but the proceeds are being expended by the Equalisation of Burdens Fund.

Money and Credit	Increase (+) or Decrease (-)		Position at End of February 1954 ^{p)}
	Jan. 1954	Feb. 1954 ^{p)}	
Millions of DM			
I. Lendings by Credit Institutions			
1) Credit Institutions outside the Central Banking System, total	+ 1,086	+ 869	50,399
Short-term Lendings to Business and Private Customers	(+ 167)	(+ 229)	(21,895)
Public Authorities	(+ 27)	(- 23)	(314)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 260)	(- 42)	(1,345)
Medium and long-term Lendings to Business and Private Customers	(+ 294)	(+ 447)	(19,765)
Public Authorities	(+ 130)	(+ 85) ⁷⁾	(4,117)
Securities and Syndicate Participations	(+ 208)	(+ 173)	(2,963)
2) Central Banking System, total	- 240	+ 42	464
Lendings to Public Authorities	(- 34)	(- 5)	(186)
Business and Private Customers	(- 9)	(- 1)	(128)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 197)	(+ 48)	(94)
Securities	0)	(0)	(56)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+ 1,317	+ 733	40,000
Savings Deposits	(+ 613)	(+ 390)	(12,762)
Time Deposits ¹⁾ of Business and Private Customers	(+ 23)	(+ 34)	(5,639)
Public Authorities	(+ 325)	(- 84)	(4,599)
Bank Bonds	(+ 203)	(+ 147)	(5,467)
Monies ²⁾ and Loans ³⁾ obtained from Sources other than Banks	(+ 153)	(+ 246)	(11,533)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 346	+ 239	8,614
IV. Other Factors tending to change the Volume of Money⁴⁾	- 400	- 124	...
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total⁵⁾	- 525	+ 293	29,057
1) Circulation of Notes and Coin outside the Banks ⁶⁾	(- 305)	(+ 201)	(11,868)
2) Sight Deposits of Business and Private Customers	(- 422)	(- 113)	(10,925)
German Public Authorities	(+ 228)	(+ 211)	(5,653)
Allied Agencies	(- 26)	(- 6)	(607)

For data for previous months and for explanatory remarks, see the Tables under VI and VIII in the Statistical Section of the present Report ("Consolidated Condition Statement for all Credit Institutions" and "Notes and Coin in Circulation, and Bank Deposits"); also the Monthly Report of the BdL for February 1954, p. 5, and the Report of the BdL for the Year 1952, pp. 33 and 41.

¹⁾ Deposits at fixed period, or at notice, of at least one month. —
²⁾ At notice, or fixed period, of 6 months and over. —
³⁾ Including Counterpart Funds. —
⁴⁾ Including amounts credited to the Federal Government in respect of coinage; also including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net inter-bank indebtedness. —
⁵⁾ Corresponding to the total of items I (1+2), III, and IV, less II. —
⁶⁾ This item also includes the changes in the circulation of notes of category "B", since these notes are no longer recorded separately. —
⁷⁾ Excluding the credit granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund. —
^{p)} Provisional figures.

such funds was again saving through savings accounts. Taken altogether the *savings deposits* in that month increased by DM 749 million, although it must be remembered that in February, as indeed was the case in the preceding months also, the changes in the amount of savings deposits resulted only in part from true acts of saving. This was because they continued to be very strongly affected by the crediting of sums as compensation for expelled persons and "old" savers, as well as by withdrawals of a part of the sums so credited. These were credited, first, as compensation for expelled persons in virtue of the Law on Currency Conversion Compensation for Expelled Persons' Savings Balances, dated 14 August 1952. In addition certain sums were credited to indemnify "old" savers in pursuance of the Law to Alleviate Hardships in connection with the Currency Reform, dated 14 July 1953 and known as the "Old Savings Accounts Law": these sums are being credited at the rate of 13.5 per cent of savings deposits as these stood at the beginning of 1940, in so far as the deposits were still in existence at the date of the Currency Reform on 20 June 1948. In both cases the credit institutions receive Covering Claims on the Equalisation of Burdens Fund equal to the amounts so credited. In the course of 1953 the sums credited to expelled persons were released in several successive instalments, a corresponding amount of the Covering Claims being paid off by the Equalisation of Burdens Fund on each occasion. In February parts of the amounts credited to indemnify "old" savers were also released for the first time, up to a limit of DM 100 per account. In respect of this release no Covering Claims are at present being paid off by the Equalisation of Burdens Fund, so that withdrawals of balances under this head for the time being lead to a reduction of the liquid resources of the credit institutions. Nevertheless the banks have voluntarily declared their willingness to release a part of the balances of "old" savers as stated above, their object being to encourage the will to save while at the same time relieving them, the banks, of administrative work. The withdrawals of "old" savers' balances so released have made the statistics of savings deposits even less comparable than before with those of earlier dates. It therefore seems

appropriate to set forth the factors which are at work in this connection, and to show what the actual accruals of resources to the credit institutions have been if allowance is made for those factors.

Essentially a distinction has to be made in this connection between three influences. First, the addition to savings deposits has been increased by the sums credited as compensation. Secondly, the excess of in-payments on savings account has been reduced through the withdrawals of sums released after being credited as such compensation. And thirdly the amount of funds accruing to the banks has been increased, over and above the net amount of fresh saving, through the paying off of Covering Claims on the Equalisation of Burdens Fund.

- 1) The table which follows shows to what extent the movement in savings accounts can be attributed to the crediting of compensation as mentioned above. It will be seen that the total addition to savings deposits in 1953 was about DM 3,840 million, of which some DM 655 million arose from the crediting of compensation, and approximately DM 3,170 million from surpluses of in-payments and sums credited as interest. In the first two months of 1954 the proportion due to the crediting of compensation was a good deal greater. In January DM 170 million out of the total addition of DM 772 million was in respect of such entries, while in February the corresponding amount of around DM 370 million was nearly equal to half the total. In spite of the adjustments entailed thereby however the remaining amount of DM 379 million in February, arising mainly from the excess of in-payments and the small amount of interest credited in that month, was substantially greater than the DM 233 million in February 1953 or the DM 186 million in February 1952.
- 2) In any such comparison with the movement of savings in earlier years it must however be borne in mind that, owing to the withdrawal of sums credited as compensation, the excess of in-payments on savings accounts is at present smaller than it would be if the payment of compensation to expelled persons and "old" savers was not being effected through those accounts. It is however impossible to ascertain

The Movement in Savings Deposits¹⁾
(In millions of DM)

Period	Growth in Total Savings Deposits (increase in balances on accounts)	resulting from:						Excess of In-payments in "normal" Savings Activity ²⁾ , plus Interest Credited	Accrual of Funds to Credit Institutions through Additions to Savings Accounts		
		Excess of In-payments and Interest Credited	of which:		Credited as Compensation for:		Other Additions (mainly statistical)		Total	of which:	
			Excess of In-payments	Interest Credited	Expelled Persons	"Old" Savers				Excess of In-payments, Interest Credited and Other Changes (Cols 2 + 7)	Covering Claims paid by Equalisation of Burdens Fund
1	2	3	4	5	6	7	8	9	10	11	
1952 1st Qtr.	565.6	563.0	519.1	43.9	—	—	2.6	563.0	565.6	565.6	—
2nd "	444.6	440.8	438.5	2.3	—	—	3.8	440.8	444.6	444.6	—
3rd "	464.0	460.4	459.6	0.8	0.7	—	2.9	460.4	463.3	463.3	—
4th "	945.6	886.2	756.2	130.0	37.2	—	22.2	886.2	908.4	908.4	—
Total	2,419.8	2,350.4	2,173.4	177.0	37.9	—	31.5	2,350.4	2,381.9	2,381.9	—
1953 1st Qtr.	793.6	716.3	662.5	53.8	73.7	—	3.6	716.3	719.9	719.9	—
2nd "	705.0	563.4	558.1	5.3	141.5	—	0.1	.	643.9	563.5	80.4
3rd "	711.5	640.9	637.9	3.0	66.1	—	4.5	.	737.3	645.4	91.9
4th "	1,627.0	1,253.3	1,048.3	205.0	67.8	305.6	0.3	.	1,449.1	1,253.6	195.5
Total	3,837.1	3,173.9	2,906.8	267.1	349.1	305.6	8.5	3400—3500	3,550.2	3,182.4	367.8
1954 Jan.	771.9	598.8 ³⁾	545.8 ³⁾	53.0	12.1	158.2	2.8	470—490	612.6 ³⁾	601.6 ³⁾	11.0
Feb. p)	749.1	378.6	358.8	19.8	18.0	352.5	.	.	390.3	378.6	11.7

¹⁾ At credit institutions and the Postal Savings Bank. — ²⁾ Including DM 130 million transfer from Investment Accounts to Savings Accounts. — ³⁾ In-payments less out-payments on "normal" savings accounts, i. e., excluding out-payments from released balances resulting from crediting of compensation. — p) Provisional.

by precisely how much the excess of in-payments has been reduced through the out-payment of sums credited as compensation, because the amount of such out-payments has been recorded only in part in the statistics. On the basis of estimates the excess of in-payments in 1953 in "normal saving activity", including the crediting of interest but excluding out-payments of the compensation monies mentioned, may be put at DM 3,400 to 3,500 million, whereas the amount shown in the statistics of savings deposits is approximately DM 3,170 million. At present it is not yet possible to see how large the surplus of in-payments in February may have been. It will be possible to estimate this only when the full figures relating to savings activity become available.

- 3) As stated above, most of the Covering Claims which the banks have received in respect of sums credited as compensation to expelled persons have already been paid off. The result has been that the banks have received funds not only from current savings business but also from the Equalisation of Burdens Fund, and these must be included in the reckoning when

the resources accruing in respect of savings are calculated. The amount of the resources accruing to the banks on this basis is shown in the table above. It was DM 390 million in February, DM 613 million in January, and DM 3,550 million in the whole of 1953.

In February the *accrual of monies and loans* obtained from non-bank sources for periods of notice of 6 months and over, at about DM 250 million, exceeded the amount so accrued in January by nearly DM 100 million and the monthly average for the last year by about DM 25 million. By far the bulk of these resources again came from public authorities, only 3 per cent of the total being made available by business and private lenders.

During February the total of *time deposits* declined by altogether DM 50 million, an increase of DM 34 million in those of business and private customers being outweighed by a decrease of DM 84 million in those of public authorities. Thus the tendency for time deposits slightly to decline, which was already beginning in the fourth quarter of 1953 and was interrupted only for a time in January, has again been resumed. Up to the autumn of 1953 on the other hand the time

deposits had been rising almost without interruption, in most months by very large amounts. The recent increase in the placing of securities points to the fact that the tendency for these deposits to decrease is connected with the growing preference which is being shown for investment in securities, this being no doubt partly attributable to the reductions in deposit interest rates which have been proceeding on a gradually increasing scale. The amount of *bank bonds* placed in February, if the Equalisation of Burdens Loan is not included in this class of securities, was only DM 147 million as compared with DM 203 million in January and a monthly average of DM 144 million in 1953. The relatively small size of the placings of these securities in February was however due to the fact that in that month the DM 200 million loan of the Equalisation of Burdens Bank was issued and fully subscribed.

The *total placings of securities* in February were remarkably large. They amounted to DM 430 million, as compared with monthly averages of DM 265 million and DM 151 million in 1953 and 1952 respectively. Thus the shortfall in the accrual of medium- and long-term funds of outside parties as compared with the average of earlier months was affected, inter alia, through capital market resources being absorbed by the placing of public issues to a total extent of DM 255 million, comprising the Equalisation of Burdens Loan and a further DM 55 million of public loans.

Seasonal Expansion in the Money Supply

Apart from the expansion of the volume of credit by a total of DM 869 million, the principal factor which contributed in February towards expanding the money supply, in the sense of the circulation of notes and coin plus sight deposits, was the excess of purchases over sales of foreign exchange by the banking system. This excess amounted to DM 239 million, as compared with DM 346 million in January and a monthly average of DM 290 million in the previous year. As the result of the growth in savings deposits, the placing of bank bonds and the taking of loans and other monies, and with due allowance made for the decrease in time deposits, the credit institutions during February received DM 733 million of resources running for periods of six

months or more. The total net result of the various expansive and contractive factors in February was to expand the money supply by DM 293 million, this being approximately the same as the expansion of DM 298 million in

The most important Factors determining the Extent to which the Credit Institutions had to have Recourse to the Central Banking System¹⁾

(In millions of DM)

Individual Factors	28 Feb. 1954	15 March 1954
	as compared with	
	31 Jan. 1954	15 Feb. 1954
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
I. Circulation of Notes and Coin	- 202	- 255
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	- 82	- 478
b) Other German Public Authorities	+ 13	- 70
2) Counterpart Funds ³⁾	- 15	+ 14
3) Others ⁴⁾	+ 19	+ 7
III. Central Bank Credits to		
1) Non-bank Customers	+ 42	+ 9
2) Reconstruction Loan Corporation ⁵⁾	- 16	- 33
IV. Amounts credited to Federal Government in respect of Coinage	+ 3	+ 6
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 264	+ 296
VI. Other Factors, net including:	- 13	- 29
Items in Course of Settlement in the Central Banking System	(+ 10)	(- 62)
Total Effect:		
Banks more liquid (+)	+ 13	
Banks less liquid (-)		- 533
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 Jan. 1954	28 Feb. 1954
Reserve Credit Balances	2,231	2,368
Borrowings	2,104	2,229
Net Indebtedness (-) or Net Balance (+)	+ 126	+ 139
Minimum Reserve Required	in January 2,544	in February 2,548

¹⁾ Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — ²⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Allied agencies, other depositors in Western Germany, and foreign depositors. — ⁵⁾ Credits for work creation, housing and other investment projects. — ⁶⁾ Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E. P. U.), foreign notes and coin and foreign cheques less credit balances of foreign banks, export letters of credit and U.S. dollar accounts Brazil.

February 1953. Just as at that time, the greater part of the increase, namely DM 201 million, occurred in the note and coin circulation, which is normally rising again in February for seasonal reasons after having declined in January. Similar shifts to those of February 1953 also occurred in the composition of the sight deposits: that is to say, the fall in the deposits of business and private customers was outweighed by the rise in those of German public authorities.

Greater Tightness in the Money Market

In February the money market was already showing a certain tightness as compared with the exceptional ease of January although, as was pointed out in last month's Report, this was partly due to technical causes at the beginning of the month. A further factor which may have been operating in February was that this month had only 28 days although, as in every other month, 30 days were counted for the purpose of charging for rediscounts; and therefore some of the banks were at pains to keep their bills so far as possible in their own hands, while obtaining funds to finance their business largely by taking day-to-day loans. However, the rate for such loans remained below the Central Bank discount rate throughout the month.

At the beginning of March, on the other hand, the preparations which the banks were making for the quarterly tax date on 10 March again caused tightness to appear in the money market. The rate for day-to-day loans at Frankfurt and certain other banking centres rose by $\frac{1}{8}\%$, so that it equalled the Central Bank discount rate. In conformity with this tightening of the market the Bank deutscher Länder raised the rates for the

sale of Treasury Bills and Storage Agency Bills by $\frac{1}{4}\%$ with effect from 8 March 1954. This cancelled out the reduction in the rates of discount on money market securities which occurred on 8 and 18 January, only the rate of discount on non-interest-bearing Treasury Bonds remaining unchanged. In the second half of March the tightness on the money market became a little greater still. This was because the public deposits in the Central Banking System were very greatly increasing until well into the third week of the month, not only because taxes were coming in, but also because a loan of the Land of Bavaria has been on issue during the last few weeks. This tendency to greater tightness was stronger than the tendency to increased liquidity which resulted in particular from the continuance of large surpluses on the accounts for the settlement of foreign transactions at the Bank deutscher Länder. The result was that, for the first time in six months, the rate for day-to-day money temporarily exceeded the Central Bank discount rate, rising above it by $\frac{1}{8}\%$. On 29 March however it again dropped to the level of that rate in some cases. The further course of the money market will now mainly depend on that of the public budgets.

In the first half of March the offerings of money market securities by the banks were not very significant; all the securities offered were placed, mostly with public authorities. The Central Banking System's holding of Treasury Bills, non-interest-bearing Treasury Bonds and Storage Agency Bills, after standing at DM 110 million on 28 February, amounted on 15 March to no more than DM 50 million, including DM 7 million of Storage Agency Bills.

Public Finances

In the field of public finances it is still not possible to detect any clear signs that an end has been reached in the formation of cash surpluses, which for some time has characterised the course of the budgets of the Federal Government and the Lands. It is true that at the time when this Report goes to press the whole of what occurred in March cannot yet be seen; and experience shows that this is a critical month,

because the cash expenditure is then as a rule exceptionally high owing to the closing payments in respect of the financial year which ends on 31 March.

In many respects however the financial results which have become known during the period under report are no longer quite so favourable as hitherto. This applies in particular to the *tax revenues of the Federal Government and the*

Lands: these amounted in February to about DM 1,800 million, which for the first time in years was less than in the corresponding month a year before, the decrease amounting to DM 52 million or nearly 3 per cent. Apart from the effect of the lowering of rates of taxation in June and August last year, a further factor in producing this result was the fact that the yield of the Turnover Tax,

*Tax Receipts
of the Federal Government and the Lands
(In millions of DM)*

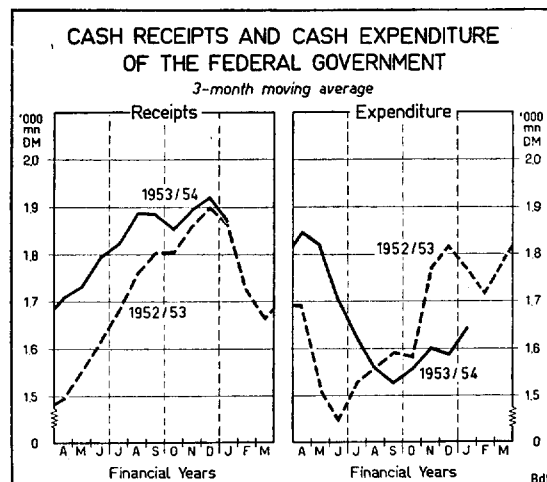
	Dec. '52	of	Dec. '53	of	Change	
	to	which:	to	which:	Col. 3 as	Col. 4 as
	Feb. '53	Feb.	Feb. '54	Feb.	against	against
	1	2	3	4	Col. 1	Col. 2
Total	7,421	1,856	7,528	1,804	+ 107	— 52
Wages Tax Assessed	1,033	284	998	271	— 35	— 13
Income Tax	1,179	193	1,029	135	— 150	— 58
Corporation Tax	769	82	760	65	— 9	— 17
Total of Income Taxes ¹⁾	2,981	559	2,787	471	— 194	— 88
Turnover Tax	2,231	637	2,351	640	+ 120	+ 3
Tobacco Tax	630	187	557	158	— 73	— 29
Coffee Tax	149	46	78	24	— 71	— 22
All other taxes	1,430	427	1,755	511	+ 325	+ 84

¹⁾ Not including Capital Yield Tax, for which recent figures are not available.

which previously was largely offsetting the short-fall in the yield of the reduced taxes, scarcely exceeded its amount in the corresponding month a year earlier. As the course of receipts from the Assessed Income Tax shows, great importance also attaches to factors arising from the process of assessment. What may be called the reserve of receipts in the form of final payments on account of taxes due in earlier years, which during the past two years has greatly assisted the improvement in the cash position of the public authorities, seems to be growing less important every month.

In February, for the first time in eight months, the *Federal budget* showed a deficit of DM 223 million, which greatly exceeded that of DM 4 million in February last year. One reason for this was that the cash receipts of the Federal Government, which in February are in any case as a rule very low owing to the timing of the payments and to seasonal causes, were affected by the movement in tax receipts described above: they amounted to DM 1,477 million, which did not quite equal their total for February of last year. In addition, there was a fairly large rise in cash expenditure in February. It reached a total

of DM 1,700 million, which was nearly DM 200 million more than in the previous month, and also more than in February 1953. One main cause of this was that in February the Federal Government, which cannot spread equally over the individual months in the financial year all the expenditure for which it is liable, placed at the disposal of the Federal Railways the whole of the loan of DM 90 million¹⁾ for capital expenditure sanctioned in this year's budget; and at the same time it also discharged most of its liability to provide anticipatory credits in order to finance housing for resettled persons by transferring DM 154 million to the Equalisation of Burdens Fund. As against this, the current expenditure of the Federal Government amounted to only DM 1,456 million: this fell short of the expenditure in February of last year, which was also comparatively low, as well as of the expenditure in the preceding months. For this



reason it cannot be assumed that the relatively favourable movement in the Federal finances which began in August last year has already ended. Indeed, the data so far available for March give no indication of such a change. During the first three bank return weeks, running from 1 to 23 March, the total cash expenditure was no larger than in the corresponding period in preceding months; and, if there is no great increase in expenditure in the last few days of the month — and as yet there is no sign of this —, then the Federal budget is likely to show a cash surplus again in March, as the cash receipts are once

¹⁾ In addition to the instalment of DM 30 million mentioned in the Report for last month, the balance of DM 60 million was also transferred during the last few days of February.

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

Item	Financial Year 1953/54				For Comparison: 1952/53	
	April to December	January	February	April to February total	February	April to February total
I. Cash Receipts from						
1) Own Revenues ¹⁾	16,338	1,914	1,477	19,729	1,511	18,902
2) Recourse to E.R.P. Special Fund	216 ²⁾	—	—	216 ³⁾	—	—
Total I	16,554	1,914	1,477	19,945	1,511	18,902
II. Cash Outgoings ⁴⁾	14,954	1,510	1,700	18,164	1,515	17,805
III. Cash Surplus (+) or Deficit (—)	+1,600	+ 404	— 223	+1,781	— 4	+1,097
For information:						
IV. Expenditure for social purposes financed by borrowing from the Pension Insurance Funds and the Federal Institution for Employment Exchanges and Unemployment Insurance	544	61	62	667	13 ⁵⁾	146 ⁵⁾
V. Surplus (+) or Deficit (—), after allowance is made for the future charge arising from I, 2 and IV	+ 840	+ 343	— 285	+ 898	— 17	+ 951

¹⁾ Excluding receipts from the incurring of debt. — ²⁾ Excluding expenditure on the redemption of debt. — ³⁾ The difference from the amount shown in Table X, 1 in the Statistical Section results from the fact that the above figures only include the actual proceeds of the loan issued at 98 per cent, whereas the figures of indebtedness are based on the nominal amount. — ⁴⁾ Estimated on the basis of the provisions of the Law to Compensate the Social Pension Insurance Funds in respect of Additional Expenditure on Supplementary Pensions to be borne for the Financial Year 1952, dated 29 September 1953.

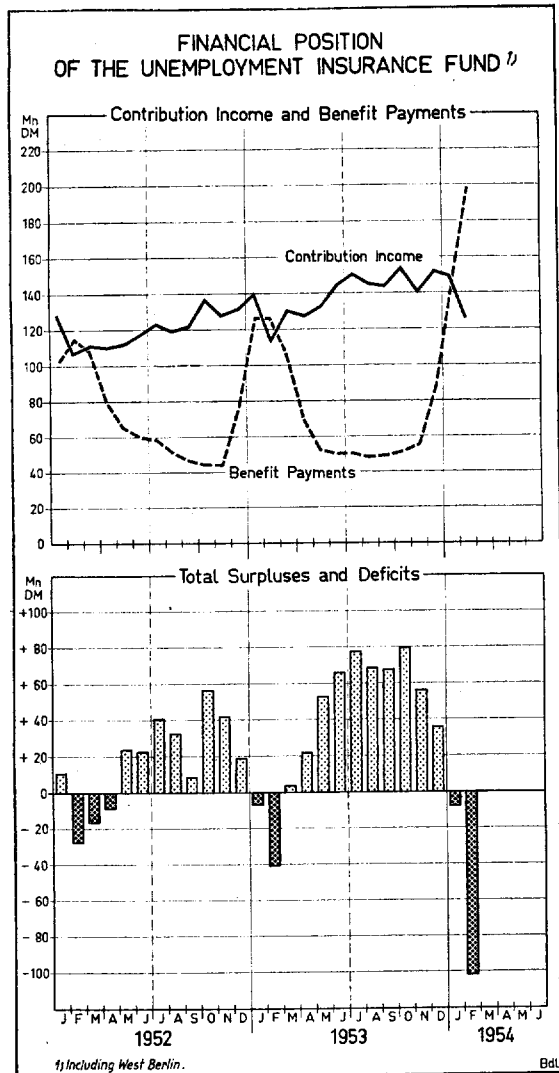
more rising in conformity with the usual recurring trend of payments.

Since part of the Federal Government's large cash expenditure went to other budgetary authorities, the cash position of these has correspondingly improved. In February the *Federal Railways* for instance were able for the first time in many months to reduce their short-term indebtedness; and for the same reason the cash resources of the *Equalisation of Burdens Fund* increased even more than was to be expected in view of the quarterly date for payment of levies. The receipts from the Property Levy, due on 10 February, amounted to DM 255 million as compared with only about DM 44 million in the previous month. There was however also a rise to DM 328 million in the expenditure, which had been comparatively low in the three preceding months¹⁾. This was mainly due to the fact that the Equalisation of Burdens Fund passed on to the Lands DM 64 million of the total of DM 154 million which it had received from the Federal Government for housebuilding for resettled persons, together with certain further amounts for rural settlement of refugees. These transfers partly offset the large decline in the Lands' tax receipts, with the result that the deficits on the

Lands' budgets remained within comparatively narrow limits. Nevertheless the Equalisation of Burdens Fund's cash resources arising from regular receipts increased in February by DM 134 million. In addition the Fund received DM 172 million out of the proceeds of the loan for a total of DM 200 million issued by the Equalisation of Burdens Bank at the beginning of February. The result was that at the end of that month the Fund had a cash holding of DM 465 million, as compared with only DM 159 million at the end of the previous month.

The *Unemployment Insurance Fund* in February had a deficit of DM 102 million, as against only DM 41 million in the corresponding month of the year before. The movement in this month is thus in sharp contrast to that in the whole of 1953, when the effect of larger receipts and smaller expenditure was to produce a surplus of about DM 480 million, or more than twice as much as in the previous year. In January this year, when the expenditure for the first time exceeded that of a year earlier by a considerable amount, the resulting deterioration was cancelled out by the fact that the receipts were also greater, so that the deficit of roughly DM 7 million was about the same as in January 1953. By contrast with a year earlier however the expenditure in February rose very sharply, namely by some DM

¹⁾ See the Monthly Report of the Bank deutscher Länder for February, 1954, pages 10 and 11.



57 million or 32 per cent. One principal cause of this was that, unlike what happened last year, unemployment was still increasing in February. The most important factor however was that 55 per cent of the persons registered as unemployed at the end of February had a claim to unemployment benefit, as against only 44 per cent at the corresponding date in 1953. Between the end of January and the end of February the number of recipients of benefit rose by 102,000, which was nearly twice as much as the rise in the number unemployed. It is true that the decline in unemployment in March will again relieve the strain on the cash position of the Unemployment Insurance Fund; but it must be expected that even in that month the expenditure will be larger than the receipts, whereas a year earlier the opposite was the case.

Public Finances	1953	1954		For comparison: Feb. 1953
	Nov. ¹⁾	Jan.	Feb. ²⁾	
Millions of DM				
Total Indebtedness of Public Authorities ¹⁾ (excluding Equalisation Claims)	8,698 ^{r)}	9,185	9,415 ^{p)}	7,108
of which:				
to the Central Banking System	57	93	136	137
to other credit institutions to other lenders ³⁾	6,166	6,557	...	4,893
to other lenders ³⁾	2,475 ^{r)}	2,535	...	2,078
Deposits of Public Authorities with the Banking System ⁴⁾	8,534 ^{r)}	9,639 ^{r)}	9,776	7,438
of which:				
with the Central Banking System ⁵⁾	2,645 ^{r)}	3,467 ^{r)}	3,546	2,203
with other credit institutions	5,889	6,172	6,230	5,235
Tax Receipts of Federal Government and Lands total	2,156	2,496 ^{p)}	1,804 ^{p)}	1,856
of which:				
Wages Tax	313	403	271	284
Assessed Income Tax	169	205	135	193
Corporation Tax	75	103	65	82
Turnover Tax	789	966	640	637
Tobacco Tax	185	203	158	187
Federal Budget				
Cash receipts	1,637	1,914	1,477	1,511
Cash expenditure	1,534	1,510	1,700	1,515
Cash surplus (+) or deficit (-)	+ 103	+ 404	- 223	4
Federal debt ⁴⁾	1,296	1,228	1,222	1,481
Budgets of the Lands Indebtedness ⁴⁾)	1,273 ^{r)}	1,367	...	946
Balances with, and funds placed on money market through, the Central Banking System ⁶⁾	559	533	525	565
Equalisation of Burdens Fund				
Receipts, total	378 ^{r)}	162	...	312 ^{r)}
Out-payments, total	284	235	328	176
Unemployment Insurance Fund				
Receipts	146	169	131	117
Out-payments	90	177	233	158
Surplus (+) or deficit (-)	+ 56	8	- 102	41
Employees' and Workers' Pension Insurance Funds ⁷⁾				
Contribution receipts	384	...	...	327
Pension payments	385	386	383	357
Federal Railways ⁸⁾				
Operating receipts	419	383	...	376
Operating expenses	452	401	...	377
Indebtedness ⁹⁾	2,550 ^{r)}	2,355 ^{r)}	2,288	1,937
Federal Postal Administration Indebtedness ⁹⁾	1,066	1,157	1,188	750

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

¹⁾ Position as at end of month. — ²⁾ Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, and, apart from small amounts, also excluding indebtedness between individual budgets. — ³⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ⁴⁾ Including funds temporarily invested in Equalisation Claims, but, unlike the figures for the preceding months, excluding the funds placed with the money market through the Central Banking System. By contrast with Table VIII in the Statistical Section, the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund have not been included here. — ⁵⁾ Excluding indebtedness to public authorities. — ⁶⁾ German Federal Republic only (not including West Berlin). — ⁷⁾ Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — ⁸⁾ Months with comparable tax maturities. — ⁹⁾ Provisional. — ^{r)} Partly estimated. — ^{s)} Revised.

Statistics of the *financial results of the local authorities*¹⁾ have recently been published for the third quarter of the financial year, running from October to December 1953. Although the position is still very satisfactory, they indicate a certain strain on the finances of those authorities. In the quarter in question for example the yield of the local authorities' taxes decreased slightly by DM 8 million to a total of DM 1,094 million²⁾. This contrasted with the movement in the corresponding quarter a year before, when there was an increase of some DM 90 million. The decline was entirely due to the fall in the proceeds of the Trade Tax, the receipts from the Tax on Land and Buildings having slightly risen. At the same time the general financial allocations from the Lands, at DM 210 million, were about DM 21 million less than in the previous quarter. On the other hand there was a rather considerable rise in the expenditure. Apart from that on

¹⁾ The local authorities (in German "Gemeinden") comprise (a) the Gemeinden in the proper sense of the term, that is, all cities, towns or villages having the power of local self-government, from the largest to the smallest, and (b) the Gemeindeverbände or associations of Gemeinden, which include Kreise (units of approximately county size) and all other administrative units smaller than the Land.

²⁾ In this connection see also Table X, 8 in the Statistical Section. This table includes figures for Hamburg and Bremen, which are not included in those given above.

personnel, which increased by an estimated amount of DM 40 million to a total of roughly DM 775 million, there was a further considerable expansion in the expenditure on capital investment in particular. Taken altogether, the capital expenditure on building, including the loans and grants to assist private house-building, are estimated to have reached DM 910 million during the period under report. Thus they exceeded the comparable expenditure in the previous quarter by some DM 80 million¹⁾, and that in the quarter from October to December 1952 by as much as DM 160 million. To an extent estimated at DM 250 million the local authorities' capital expenditure was financed by special allocations of funds from the Lands. In addition the local authorities again made use of a considerable amount of borrowed funds. For instance, during the period from the end of September to the end of December 1953 the loans which they had taken at medium and long term from banks showed an increase of about DM 200 million.

¹⁾ See also the Monthly Report of the Bank deutscher Länder for December 1953, page 14. The estimates there given of the capital expenditure of the local authorities during the first half of the 1953 financial year have since been revised in the light of more recent figures.

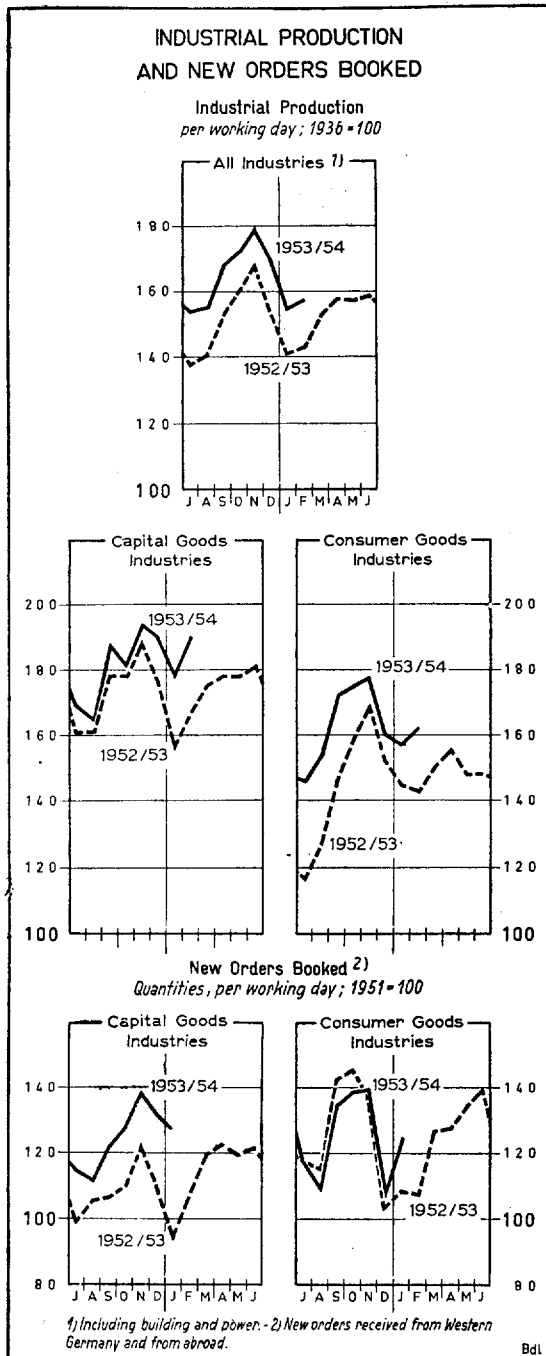
Production, Sales and Employment

More than Seasonal Rise in Industrial Production

In regard to goods it is especially noteworthy that in February, in which month the seasonal upward tendencies are as a rule not yet important, the overall index of industrial output including building rose to 158 per cent of the 1936 average as against 155 in January. It must moreover be borne in mind that, contrary to what occurred last year, the weather up till the end of February was preventing any increase in building, with the corresponding relief which that would have afforded to the labour market. In fact, if building is excluded the industrial production in February was already 12 per cent greater than in the corresponding month a year earlier, whereas in the fourth quarter of 1953 it was only 8 per cent higher than in the fourth quarter of 1952.

The most important fact is that there was again a rise in the output of the *capital goods industries*, which were already doing quite well in December

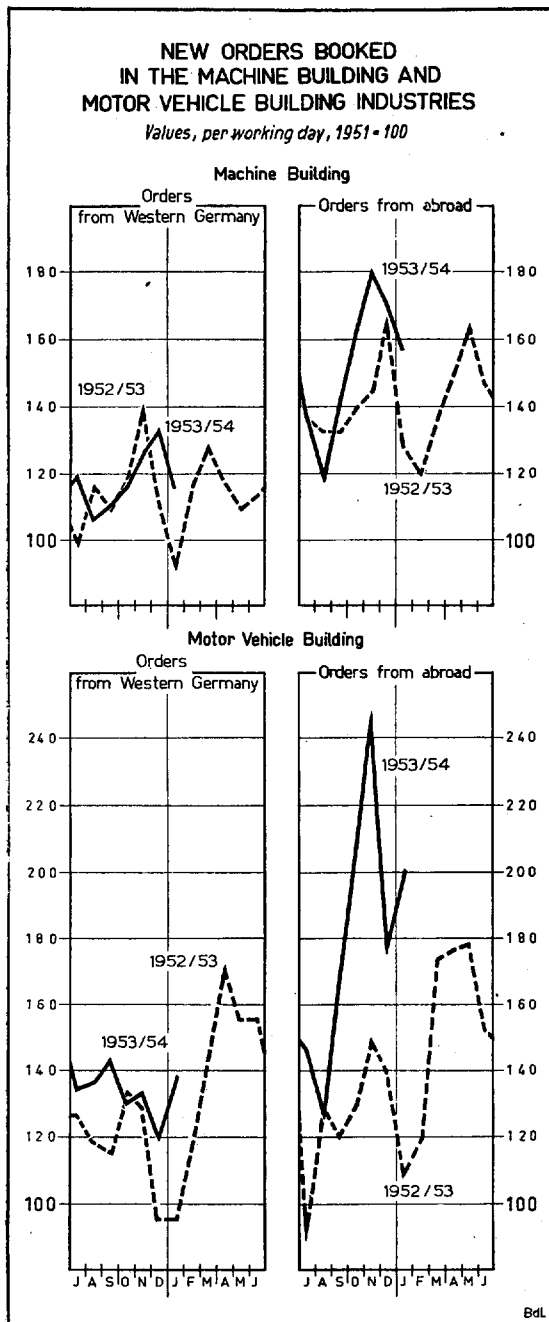
and January. As a result of the greater activity in capital investment in Western Germany, together with a continuing keen demand from abroad, the volume of production in these industries grew to a level about 14 per cent above that of February 1953. In some of the capital goods industries the improvement was particularly marked. This was true in the first place of vehicle building. There the production in February was some 12 per cent greater than in the previous month, and actually exceeded that of February 1953 by more than one-third. In addition, as can be seen from the figures of new orders booked, the demand for motor vehicles continues to be very strong. The demand from Western Germany has in fact exceeded that in the corresponding period a year earlier by nearly a half, while that from abroad has been almost twice as great as it then was. In shipbuilding, where output has remained at a high level throughout the last few



months, the amount of orders being booked has to some extent recovered, after the shipyards had been complaining for some time about the lack of continuing orders. The amount of new orders booked during the last month or two has again been approaching the exceptionally high average for 1952. There has also been appreciable improvement of late in machine building, which had been somewhat depressed at certain times last year. In February the production in that industry

was again well above that of February 1953, and the same applies to the orders booked. In January the amount of such bookings declined less than is usual at the season, being greater than a year previously by one-fifth. The orders arriving from within the country, and still more those from abroad, which latter had been making good the temporary decrease in home demand during the previous months, again show a tendency to increase. In addition to the growing demand from the West German industries dealing with timber, foodstuffs, beverages and tobacco as well as building, a further factor in the growth of domestic demand has been larger orders from the mines and the producers of steel. These orders are partly a result of the increased possibilities of applying depreciation which the Investment Assistance Law has created in respect of the capital assets in those industries, which possibilities are to remain in force only until the end of 1954. That circumstance has had a certain effect in causing orders to be placed at an earlier date, with the object of ensuring that the goods will be supplied in time. Much the same applies to the orders given by the electric power stations to the electrical equipment industry. Apart from that, this last industry is still benefiting from satisfactory sales of durable consumer goods. Finally, the output of the industry producing precision instruments and optical goods has increased to about the usual seasonal extent, although the foreign demand has been a little on the low side.

The growth of production in the *consumer goods industries* was less marked during the period under report than in those producing capital goods. Even among consumer goods however the output has risen more than is usual at the season, this being the more remarkable because in the two preceding months there was a less than seasonal decline. In February indeed the production of the consumer goods industries exceeded that of the corresponding month a year before by 13 per cent, as compared with 5 per cent in November. It was chiefly the pottery and hollow glassware industries that contributed to this result, their production being at present higher than a year ago by 25 per cent and 35 per cent respectively. In the textile industry too, if one bears in mind that the upward movement has now been proceeding since the autumn of



1952, the fact that the rate of growth in output for the past year was 14 per cent is quite remarkable. The position as regards demand in the textile and clothing industry also continues to be good; in fact, according to the figures for January, new orders were then placed in these industries to an extent which greatly exceeded that of the previous month and also that of January 1953. On the other hand the amount of orders reaching the footwear industry has been less good. It would seem on the whole to be

about equal to the retail sales of footwear, which considerably decreased in February in relation both to the previous month and to February 1953. In other trades however the course of *retail turnover* seems of late to have been largely in accordance with traders' expectations of larger sales, as expressed in the increased amount of orders which they have been placing. At all events the sales to ultimate users in February were not bad. If one tries approximately to eliminate the effect of seasonal variations, one finds that the decline in February was somewhat less than is normal at this season. In particular the sales of textile products were relatively good, because the continuance of cold weather assisted the sale of winter clothing. This did something to relieve the somewhat overstocked situation of the textile trade, which resulted from the unsatisfactory sales before Christmas, so that it is likely that traders will continue to place orders at a brisk rate. In February there was also once again a slight rise in the retail sales of household equipment and domestic requisites, which had decreased in December and January if seasonal fluctuations are eliminated. Since it may be expected that the number of new dwellings completed will show an increase during the next few months, it seems certain that the turnover in this branch of retail trade will further expand.

Building increases and Unemployment declines in March

Building activity showed a certain further decrease in February owing to the persistent frost, and the index of building output fell to an exceptionally low level, lower in fact than in any of the previous years. Once the frost had ended, however, outdoor work in building was resumed. In point of fact the prospects for the new building season seem if anything to be better than a year ago. For instance, the amount to be spent on the overground buildings authorised during the last three months alone is put at 27 per cent more than a year previously, although building costs actually declined in 1953. The provision of the necessary funds would also seem on the whole to be assured, because there has been a substantial increase in the amount of capital market resources accruing for the purpose of financing housing in particular, while in addition the public

Production, Turnover, Employment	1953		1954	
	Feb.	Dec.	Jan. p)	Feb. p)
Index of Industrial Production (per working day, 1936=100)				
Total	143	170	155	158
Building	103	162	84	73
Basic Materials and Producers' Goods	132	146	141	144
Capital Goods	167	191	179	190
of which:				
Machine Building	182	203	180	192
Consumer Goods	143	161	158	162
of which:				
Textiles	132	152	147	150
Pit Coal Mining ('000 tons)				
Output per working day	412.3	417.8	429.3	431.8
Pithead Stocks (Pit Coal and Coke)	97	3,736	3,939	4,233
Pit Coal Imports (excluding Coke)	777	868	834	656
Iron and Steel Industry ('000 tons)				
Output of Pig Iron per calendar day	38.2	28.6	29.8	30.2
Output of Raw Steel per working day	55.6	49.4	52.0	50.3
Steel Rolling Mills ¹⁾				
Deliveries	772	731	718	722
Orders booked	491	674	881	784
Orders booked in Industries (Quantities, per working day, 1951=100)				
Total	96 ²⁾	115	119	...
Basic Materials and Producers' Goods	88 ²⁾	106	110	...
Capital Goods	96 ²⁾	132	127	...
of which:				
Machine Building	95 ²⁾	134	118	...
Consumer Goods	109 ²⁾	109	125	...
of which:				
Textiles	111 ²⁾	108	127	...
Building				
Hours worked (millions) ³⁾				
Total	71.8	124.5	65.4	51.7
Dwelling Houses	25.1 ³⁾	51.5	24.6	...
Buildings for Public and Transport Purposes	24.9 ³⁾	40.5	18.9	...
Buildings for Trade and Industry	23.0 ³⁾	30.7	21.4	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	477.6 ³⁾	1,063.8	657.1	...
Dwelling Houses	309.1 ³⁾	728.0	447.8	...
Public Buildings	41.1 ³⁾	131.0	69.6	...
Buildings for Industry, Farm and other Purposes	127.4 ³⁾	204.8	139.7	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	221.3 ³⁾	245.4	313.5	...
Out-payments per Month	125.5 ³⁾	354.7	205.5	...
Retail Trade Turnover (1950 = 100)				
Value:				
Total	103	198	118	111
of which:				
Clothing	79	211	109	86
Volume:				
Total	97	192	115	108
of which:				
Clothing	82	226	116	93
Labour Market⁴⁾				
Unemployed (thousands)				
Total	1,810.7	1,524.8	1,989.6	2,042.1
Men	1,332.7	1,077.4	1,510.7	1,563.2
Women	478.0	447.4	478.9	478.9

For data for previous months and for explanatory remarks see the Tables under XII (Production, Employment, Turnover and Prices) in the Statistical Section of the present Report.

¹⁾ Excluding semi-finished goods and steel tubes; including primary products. — ²⁾ January 1953. — ³⁾ Only larger firms of the building industry proper. — ⁴⁾ Position at end of month. — p) Provisional figures.

authorities have provided more funds for the assistance of housing than a year ago. Indeed in respect of publicly assisted housing, which accounts for considerably more than one-half of all the dwellings that are being built, the authorising agencies of the Lands provided such funds between November 1953 and January 1954 to the extent of 45 per cent more than in the corresponding period a year earlier. Besides this the institutional investors since November 1953 have been granting much larger amounts as loans on housebuilding mortgages than a year before. Accordingly activity in the building of dwelling-houses seems likely to be brisk this year again, and, in view of the facts stated, the number of dwellings completed will scarcely fall short of last year's total of 515,000.

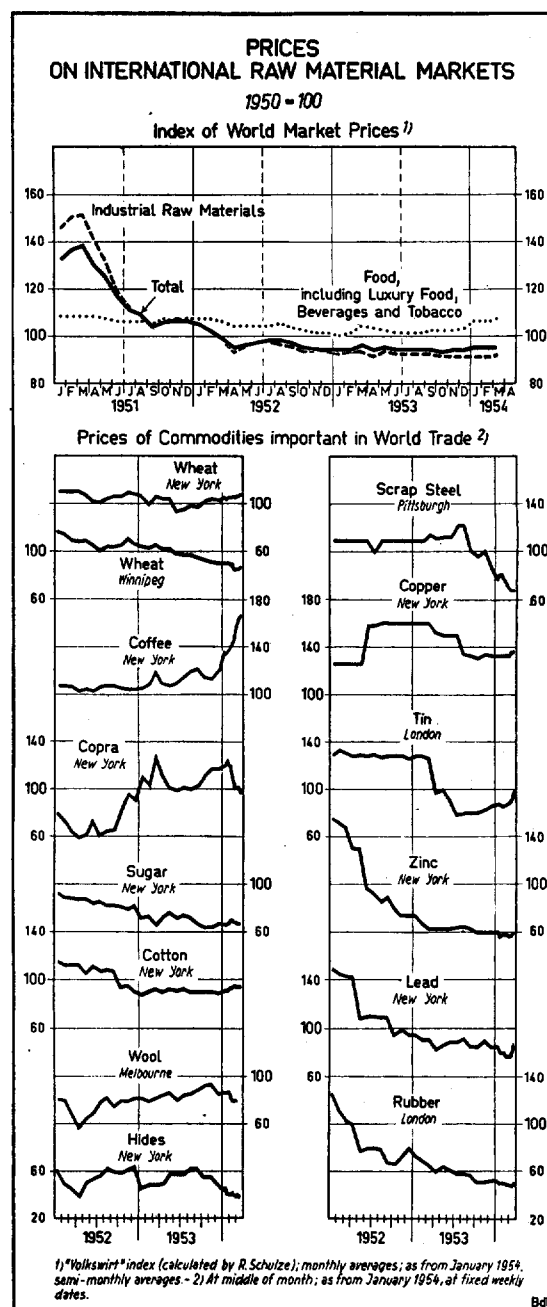
In February the number of the unemployed rose by a further 50,000 to a total of 2,040,000. It thus exceeded the total as at the end of February 1953 by about 230,000. This movement was almost entirely due to the weather. At all events the decrease in employment was confined to building and other outdoor occupations as well as to mining, in particular iron ore mining, with other occupations accounting for little of the increase in unemployment. The dismissals due to the weather moreover affected only male workers, so that the number of unemployed women remained unaltered as compared both with the preceding month and with February 1953. Meanwhile, the position on the labour market would seem to have greatly improved in accordance with the movement in previous years; in fact, in March 1952 the number of unemployed was reduced by 313,000, and in March 1953 it was brought down by as much as 472,000. There were moreover signs even in February that the position on the labour market would soon show rapid improvement. For example there was a decrease in that month in the number of short-time workers, which had been increasing since November 1953. In addition, in spite of the large numbers unemployed in February, the number of vacancies registered in that month at the Labour Exchanges was little if anything smaller than in February 1953, when unemployment was already declining slightly because of the better weather which prevailed at that time.

Prices and Wages

Prices

The price level on the whole has remained stable both on the international markets for raw materials and on the domestic market, after having declined until the middle of last year. Only a few world market prices have recently risen — in some individual cases to quite a large extent. The index of world market prices published in the "Volkswirt", which reflects in a very comprehensive manner the movement in international prices of raw materials, has in consequence slightly risen; but the changes in it have remained within the limits of the small variations which occurred at times during 1952 and 1953. The few price rises are therefore definitely individual movements, and cannot be interpreted as evidence that there is a new upward movement in prices on the international raw material markets. The rises are moreover in the main confined to the category of foodstuffs, beverages and tobacco, whereas in the category of industrial raw materials price rises and falls have continued to be approximately equal. A definite tendency for prices to rise has developed in the case of some stimulants in the group "foodstuffs, beverages and tobacco", especially coffee and cocoa. With world consumption noticeably increasing, with production not keeping pace, partly because it was reduced by unfavourable weather, and with a correspondingly keen demand, the price of raw coffee rose by about 35 per cent between the middle of 1953 and February 1954, while the price of raw cocoa rose by roughly 50 per cent. The statistical position on the coffee and cocoa markets moreover scarcely indicates that the level of prices is likely to be appreciably reduced during the next few months. In addition the prices of edible vegetable oils and fats, which are the most important basic materials used in making margarine, have for some time past been well above the low level at which they stood in the summer of 1953. Probably however this last fact is mainly due to the increase in demand which normally occurs in the autumn and winter, this conclusion being supported by the way in which these prices were again slightly declining towards the end of the period under report.

On the grain markets in the surplus countries the surpluses in the most important kinds of grain, especially wheat, have increased further, not the least of the reasons being the great decline in foreign sales. Consequently in some cases, especially in that of Canadian export wheat, the pressure of supplies has led to small price reductions. So far however it has in the main proved possible, by means of costly measures of support, to prevent any major fall in prices. The



slight rise in the price of sugar is also unrepresentative of the real market situation, which continues to be characterised by great difficulty in effecting sales, the fact being that the prices are supported through the conditions for purchase by importing countries which are laid down in the international sugar agreement. Again, the relatively high price of cotton, which incidentally caused a further enlargement of the surpluses carried over from the last crop year, is largely determined by the support policy of the American Government. It is true that the small rise in cotton prices which has occurred during recent months was also due to the fact that demand had somewhat increased, partly for seasonal reasons. A further factor is that the United States have recently included cotton in the category of goods for which, under the Mutual Security Act, purchasing countries may pay in their own currencies, in so far as those goods are used for the purposes laid down in the Act.

Among the commodities of which the prices have fallen since last autumn there is in the first place wool. Evidently the relatively high level of prices which prevailed until then caused the manufacturers for a time to be somewhat more reserved with their demands. The prices of hides and skins have also been steadily falling away since September 1953, those of hides having sunk to a level which is only about half as high as that of 1950. The chief reason is that owing to the increase in slaughterings the amount of hides coming on to the market has far outstripped the demand for sole leather. There has also been a drop in rubber prices, mainly because the demand from the United States has been less keen: they have in fact touched their lowest level since 1950. The price of scrap too has declined since November owing to the decrease in the demand from the American steel industry. Finally in non-ferrous metals other than tin the tendency of prices is rather downward, after a slight and passing recovery which took place in them shortly before the end of the year when consumers were buying more for the purpose of replenishing stocks. Taken as a whole, the world market prices for non-ferrous metals in February 1954 were about 20 per cent lower than a year earlier. To judge by the present market position it would moreover seem that, unless something special occurs, no

great rise in the level of prices for non-ferrous metals can be expected on the world markets. This applies to the copper market as well, although there prices have risen a little during recent weeks, with some fluctuation.

The tendencies on world raw material markets described above caused the prices for Western Germany's purchase of foreign goods to show a certain rise rather than a fall in the last few months, after they had been declining until October 1953. To go into detail, it is more especially the prices of agricultural products which have risen, while those for imported industrial goods continued to fall away. Similar tendencies have also been apparent in the course of prices for both home-produced and foreign basic materials in the German Federal Republic. The prices of basic materials as a whole, which had remained virtually unaltered during the closing months of last year, have even risen slightly since this year began. This was partly due to seasonal causes, such for instance as the raising of the prices of bread grains, which are graduated according to the seasons, and the usual seasonal rise in the price of potatoes, the supply of which normally becomes less on the market during the period of frost. The firmer tone in the prices of

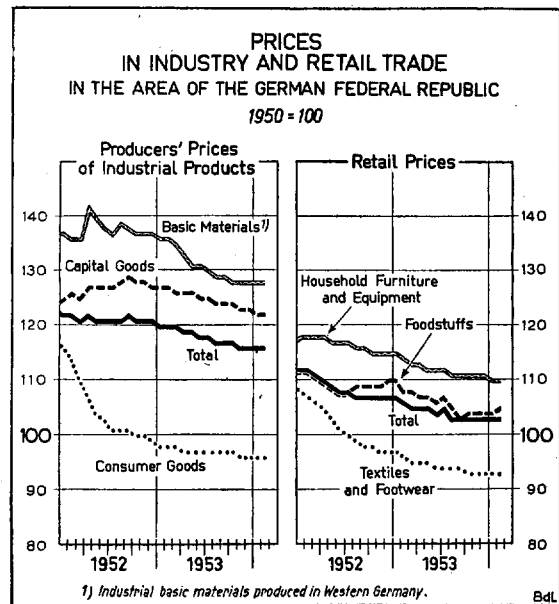
Recent Price Movements
(1950 = 100)

	1953		1954	
	Feb.	Dec.	Jan.	Feb.
World Market				
World Market Prices ¹⁾ , total	95	95	96	96
of which: Foodstuffs	102	104	107	107
Industrial Raw Materials	94	92	92	92
West German Market				
Basic Material Prices				
Total	124	120	121	121 ^{p)}
of which: Industrial Materials	128	120	120	121 ^{p)}
Foodstuffs	116	119	121	121 ^{p)}
Producers' Prices				
All Industries	120	116	116	116
including: Basic Materials and Producers' Goods	136	128	128	128
Capital Goods	127	123	122	122
Consumer Goods	98	96	96	96
Retail Prices				
Total	106	103	103	103
including: Foodstuffs	108	104	104	105
Clothing	96	93	93	93
Cost of Living				
not seasonally adjusted	109	107	107	108
seasonally adjusted	109	108	107	108

For figures of earlier months and for explanations see Table XII, 6 (Price Indices) in the Statistical Section of this Report. —
¹⁾ "Volkswirt" index, calculated by R. Schulze. — p) Provisional.

animal products such as fatstock and butter has been strengthened by parallel tendencies, which are also seasonal, on the markets abroad. In addition the upward movement in the price of margarine, which was falling until December 1953, is due to the higher prices for oils and fats on the world raw material markets. The result was accordingly that in February 1954 the prices for basic foodstuffs were 3 per cent higher than in September 1953. As regards the prices of industrial materials on the other hand the influence of world market prices has been such that, in spite of some rises, their level has on the whole remained stable. In point of fact the prices for hides and skins, sawn timber, petrol and raw rubber have fallen off since the autumn; and there have been slight upward movements in the prices of cotton, West German wool, flax, roofing tiles, and also for seasonal reasons in those of fertilisers. The result has been that since October 1953 the average price level of industrial materials has practically not changed. It has been 5 per cent lower than a year before.

During the period under report there was a further drop in *producers' prices of industrial products*, although the rate of decline has become much slower. Since September 1953 for instance prices in the capital goods and consumer goods industries have gone down by only about 1 per cent. Within this framework it would seem on the whole that the willingness to make concessions on the price has been if anything somewhat more marked in the case of capital goods than in that of consumer goods. For instance, the prices of motor vehicles were reduced by 4 per cent between the autumn of 1952 and the close of 1953. However, the brisker course of business which has been apparent in the capital goods industries since the beginning of 1954 scarcely indicates that this tendency will grow stronger. In the case of consumer goods, the fact that in some important sections the price declines since the summer have virtually come to an end also indicates that supply and demand are nearly in a state of balance. Except in the case of leather production, where prices have dropped slightly since September 1953, and of the clothing industry, where they were reduced a little further in January, partly no doubt owing to the stocks which appeared towards the end of the year,



prices of consumer goods have been almost completely stable. The margin available for further price reductions has of course been greatly narrowed in these trades, especially in the case of textiles. In the first place the downward adjustment of prices of consumer goods not only began earlier than in the case of capital goods, but has also gone much further; indeed by the end of 1953 the prices of consumer goods had dropped by no less than 30 per cent from their level at the peak of the Korean boom in March and April 1951. Moreover, there has been only slight change since the spring of 1953 in the prices of processed raw materials other than hides, some of them having even risen a little since last autumn.

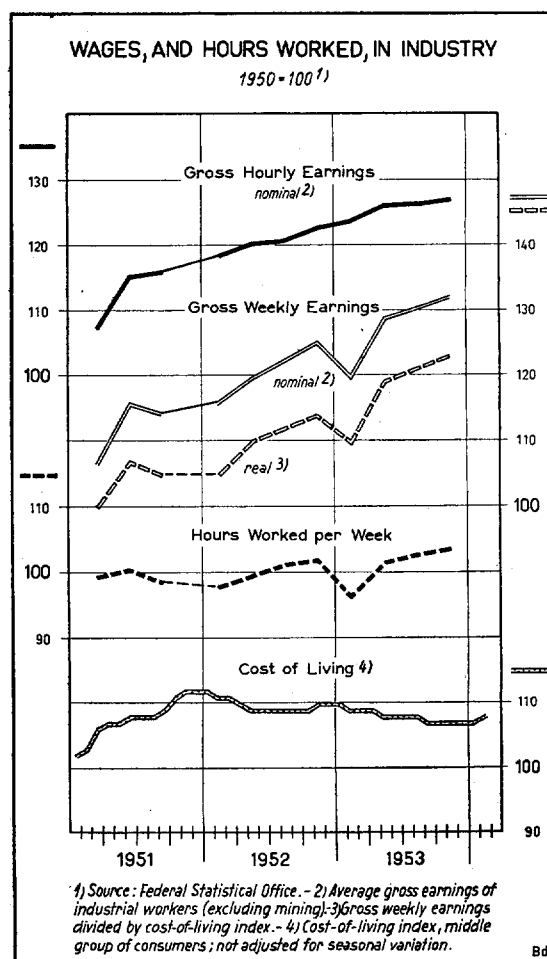
In conformity with the almost complete stability in producers' prices for industrial consumer goods, especially textiles and footwear, as well as in food costs, there has been little change worth mentioning since the summer of 1953 in those price indicators whose movement in the past was largely determined by the downward tendency of prices in the categories of goods mentioned above, namely the indices of the *cost of living* and of *retail prices*. These have accordingly become stabilised, the retail price index at 8 per cent and the cost-of-living index at 3 per cent below the level reached at the end of 1951 — the cost-of-living index, unlike that of retail prices, having in the meantime been also affected by the raising of rents as well as that of the cost

of fuel and light. The changes in some important retail prices have also remained within narrow limits during the last few months. Apart from the usual seasonal variations in certain foodstuff prices, and apart from the further slight decline in the price of household equipment and other articles of domestic use, the only noticeable feature has been the special movement in prices of particular kinds of food and beverages, this movement having been mainly determined by price tendencies on the world market. During the period under report for example the retail prices of margarine, coffee and the cheaper qualities of chocolate have all been a little higher than three months previously, although that of margarine had been falling without interruption since 1952. It remains only to remark that, since the special concessions allowed in respect of household coal were abolished with effect from 1 April 1954, a rise in retail coal prices must be expected.

Wages and Incomes

It is in accordance with the generally stable tendency of prices that wages have on the whole shown little alteration, as was indeed the case in the summer of 1953. For example the final results of the quarterly collection of statistics in regard to industrial workers' wages which became available during the period under report, although these admittedly relate only to November 1953, show that at that time the average gross hourly earnings of male workers in industry¹⁾ were higher by 1.1 pfennig, and those of female workers¹⁾ by 0.7 pfennig, than when the previous statistics were collected in August 1953. Even so, the hourly earnings of all industrial workers¹⁾ exceeded those of a year earlier by nearly 4 per cent. Since the high level of employment in industry caused more overtime to be worked, the average number of hours worked per week in November was 48.9, which was greater by half an hour than a year previously, being up to the previous post-war peak level of September 1950. The effect of the longer hours of labour, coupled with the slight addition to hourly wage rates,

¹⁾ Including workers in building, but not in mining and the production of electricity.



was that in November 1953 the weekly earnings of industrial workers were 5 per cent higher than in the corresponding month of 1952. Since the cost of living was lower in the fourth quarter of 1953 than in the fourth quarter of 1952, the real value of the gross weekly earnings of workers in industry rose by at least 8 per cent between the end of 1952 and the end of 1953. In this connection it must further be borne in mind that at the middle of 1953 the rates of the Wages Tax were reduced by some 15 per cent on the average.

Since the speed of the rise in hourly wages was reduced, the movement in *employed persons' incomes* has been determined more than in previous years by the growth in overall employment. The result was that in the fourth quarter of 1953 these incomes increased less than in the corresponding period in the preceding years. On the average of the years from 1950 to 1952 the gross income of employed wage and salary earners rose by 7 per cent between the third and the

Incomes of the Masses
(In millions of DM)

Period	Employed Wage and Salary Earners' Incomes, gross ¹⁾	Deductions ^{r)}	Employed Wage and Salary Earners' Incomes, net (1 less 2) ^{r)}	Officials' Pensions, net ²⁾ , and Public Income Transfers ³⁾	Incomes of the Masses ^{r)} (3 plus 4)
1949					
Q'ly Ave	8,950	1,258	7,692	2,312	10,004
1950					
Q'ly Ave	10,001	1,288	8,713	2,929	11,642
1951					
Q'ly Ave	12,142	1,758	10,384	3,265	13,649
1952					
1st Qtr.	12,484	1,772	10,712	3,850	14,562
2nd "	13,462	2,008	11,454	3,629	15,083
3rd "	13,971	2,149	11,822	3,869	15,691
4th "	15,008	2,327	12,681	4,003	16,684
1953					
1st Qtr.	13,372	1,890	11,482	4,274	15,756
2nd "	14,921	2,268	12,652	4,167	16,819
3rd "	15,637	2,247	13,390	4,245	17,635
4th " p)	16,231	2,417	13,814	4,524	18,338

¹⁾ Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — ²⁾ After deduction of direct taxes. — ³⁾ So far as paid out from public funds. — r) Figures revised as compared with earlier calculations. — p) Provisional figures.

fourth quarter of the year; but in 1953, according to a provisional calculation, the corresponding rise was only 4 per cent. The level of a year previously was however exceeded by 8 per cent. In the fourth quarter of 1953 the net income of employed wage and salary earners, in the sense of earned income after deduction of taxes and social insurance contributions, was actually 10 per cent higher than in the corresponding period of the previous year. The so-called "incomes of the masses" as well, which comprise the net income of employed wage and salary earners plus what are known as "income transfers", have of late been no longer rising so much as during the first three quarters of 1953. Even so, they are greater by one-tenth than a year earlier, in which connection it is remarkable that over the whole of 1953 the ratio of the incomes of the masses to the net national product at market prices showed a certain rise. In 1953 it amounted in fact to nearly 56 per cent, as compared with 53 per cent in 1952.

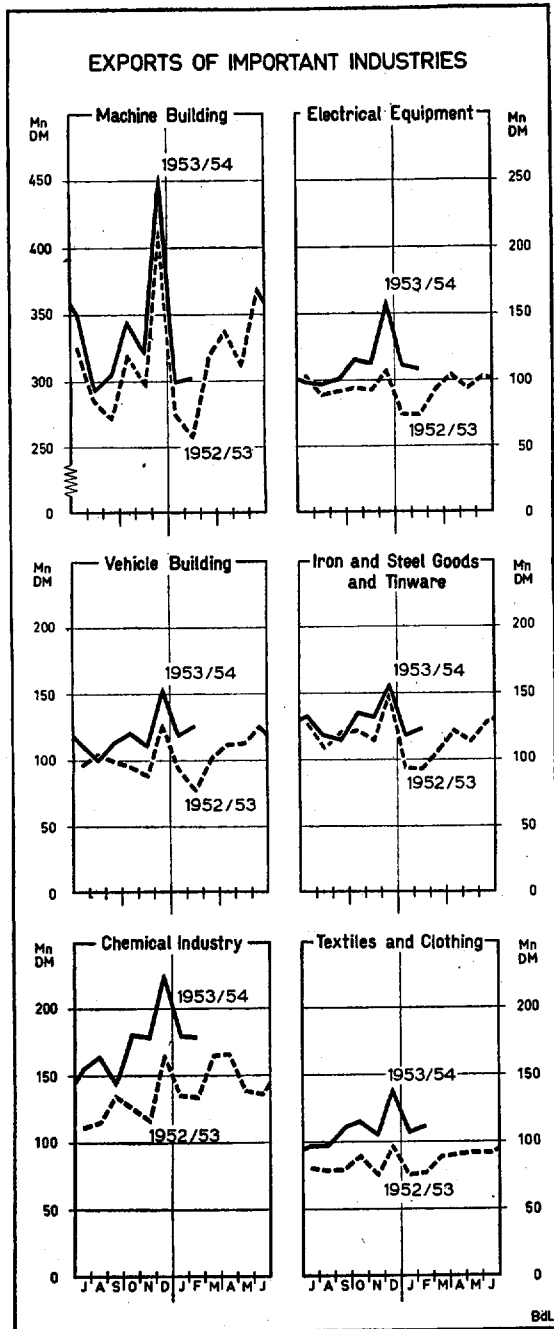
Foreign Trade and the Balance of Payments

Exports in February 1954 amounted to DM 1,508 million, which was about the same as in the previous month, whereas in both 1952 and 1953 the February total was less than that for January and the other months of the year. In terms of the exports per working day there was actually a slight increase from DM 61.1 million for the whole of 1953, and DM 60.5 million in January 1954, to DM 62.8 million in February. The exports of January and February together exceeded those of the same two months in 1953 by 21 per cent in value and by 27 per cent in quantity.

During February, there was a comparatively favourable trend in exports to the dollar countries: they stood at DM 187 million, at which level they exceeded the January figure by 6 per cent and were about equal to the monthly average for the preceding year. Exports to the E.P.U. countries also slightly increased in February, whereas exports to the bilateral offset account countries declined by 12 per cent as compared with January, thus falling short of the monthly average for 1953 by 10 per cent.

Imports, after having been DM 1,313 million in January, decreased to DM 1,213 million in February, at which level they fell short by 9 per cent of the monthly average for the previous year. This decrease was partly due to a fall in average values of the import unit. At all events in terms of quantity the fall amounted to only 4 per cent. If the figures for January and February are added together, the resulting volume of imports exceeds that of the same two months last year by 10 per cent.

That part of the total imports consisting of imports of goods produced in the Dollar Area decreased by only 4 per cent, while the imports from the E.P.U. Area fell by 8 per cent over the same period, and those from the bilateral offset account countries by 11 per cent. On the other hand there was a substantial further decline in the imports of goods bought direct from the Dollar Area; these amounted in February to only DM 167 million, as compared with DM 195 million in January and a monthly average of DM 203 million in 1953. This shows that "dollar goods"



were still being imported to an appreciable extent by way of other countries. Such indirect imports from the Dollar Area amounted in February to DM 64 million, as against DM 46 million in January and a monthly average of DM 61 million in 1953. Accordingly, as the large amount of these transit imports shows, the possibilities of obtaining goods from dollar countries are still relatively favourable. There is evidence of this in the fact that, so far as can yet be seen, importers are showing a comparatively strong demand

for the goods contained in the dollar free list. This free list, which was put into effect on 17 February 1954 for a part of the imports from altogether seventeen dollar countries, includes not only various bulk goods such as tobacco, cotton, wool, petroleum, overseas timber and non-ferrous metals, but also a number of basic chemicals and numerous products of machine building and the industries producing electrical equipment and precision instruments. The goods which have now been liberalised accounted in 1953 for about 40 per cent of all the imports on private account from the countries in question. The present strong demand for these goods would seem to be partly seasonal, as for instance in the case of cotton. A further reason for this demand would seem to be that mentioned in the last Monthly Report: namely that importers have for some months been showing a good deal of reserve because they were expecting this dollar free list, which had been announced relatively early, and that therefore a certain backlog demand for "dollar goods" has arisen.

If imports are taken according to the countries selling them, then those from the E.P.U. Area decreased less in February than those from other currency areas. The reason was that much the greatest part of the "dollar goods" imported by way of other countries was bought from countries in the E.P.U. For the purpose of further facilitating imports from E.P.U. countries the validity of the German Federal Republic's liberalisation list was extended with effect from 16 March 1954 to include what are called the "non-participating countries": this means the countries which settle through E.P.U., although they are not members of O.E.E.C. or overseas territories of O.E.E.C. member countries. Only a few commodities remained outside this arrangement. If taken as a whole, and if certain farm products are excepted, import restrictions are now of only subordinate importance in relation to the E.P.U. Area and the bilateral offset account countries. For instance in terms of the imports from O.E.E.C. countries in the basis year 1949 the free list now in force covers 79 per cent of the food, 98 per cent of the industrial raw materials and semi-finished goods, and 96 to 97 per cent of the industrial finished goods imported.

Imports from the bilateral offset account countries had increased considerably in the last quarter of 1953, so that a certain easing of the position in relation to those countries became apparent; but in February, if reckoned according to the selling countries, imports decreased by 13 per cent as compared with January, and by 17 per cent as compared with the monthly average for the last quarter of 1953. At the figure of DM 187 million however they were still somewhat larger in February than the monthly average for the whole of last year.

With exports almost unchanged, and with imports down by DM 100 million, the favourable balance of trade rose in February to DM 295 million, as against DM 188 million in January and a monthly average of DM 210 million for 1953. The surplus of exports over the "commercial" imports, in the sense of imports excluding foreign aid, amounted in February to DM 328 million. This was about DM 100 million more than both the surplus in January and the 1953 monthly average surplus.

Payment Transactions with Foreign Countries

Unlike foreign trade, the payment transactions with foreign countries in February showed smaller surpluses than in January. On the accounts of the Bank deutscher Länder and the Foreign Trade Banks there was a favourable balance of \$ 64 million as against \$ 73 million in the previous month and a monthly average of \$ 83 million in the last quarter of 1953. At the same time the net outgoings of foreign exchange on account of interest payment and transfer of capital amounted to only \$ 9 million in February as against \$ 24 million in January; and the donations, which mainly comprise those to Israel, were about equal at \$ 1.6 million net in each of those months. Thus the whole of the decrease in the payments surplus results from the fact that there was an exceptionally large fall in the surpluses on current transactions in goods and services other than payment of interest in February as compared with January, the total having fallen from \$ 98 million to \$ 75 million, as shown in the table.

The chief reason for the fall in the net adverse balance in respect of interest payments and capital transactions is that in January payments

Foreign Trade and Payments	1953		1954	
	Feb.	Dec.	Jan.	Feb.
Foreign Trade ¹⁾ (mill. DM)				
Export, in all	1,230.7	2,094.3	1,501.5	1,508.0
Import, in all	1,176.4	1,580.8	1,313.1	1,213.5
including:				
imports as foreign aid	15.8	37.7	44.3	33.0
Surplus (+) or Deficit(-)				
on balance of trade				
total	+ 54.3	+ 513.5	+ 188.4	+ 294.5
excluding imports as				
foreign aid	+ 70.1	+ 551.2	+ 232.7	+ 327.5
Export according to				
Currency Areas ²⁾ :				
to E.P.U. countries	898.9	1,466.5	1,086.3	1,110.8
to bilateral offset-				
account countries	160.5	338.4	228.9	200.8
to dollar countries	169.4	277.9	176.6	187.0
Import according to				
Currency Areas ²⁾ :				
from E.P.U. countries	850.2	1,061.3	901.4	858.2
from bilateral offset-				
account countries	142.6	255.6	215.3	187.1
from dollar countries	179.6	262.3	194.8	166.6
Import Arrangements				
(mill. DM)				
Import and Payment				
Permits issued				
total	1,105.6	1,690.7	1,521.3	1,639.5
of which, for imports from:				
E.P.U. countries	817.3	1,152.1	1,112.3	1,159.5
bilateral offset-				
account countries	152.2	349.4	249.2	312.9
dollar countries	136.1	189.2	159.8	167.1
Payment Transactions				
(mill. \$)				
Net Changes on Accounts ³⁾				
with all countries				
total	+ 64.1	+ 106.2	+ 73.0	+ 63.8
including: transactions				
in goods and services ⁴⁾	+ 62.9	+ 104.8	+ 98.4	+ 74.5
with E.P.U. countries				
total	+ 35.2	+ 62.0	+ 36.5	+ 43.5
including: transactions				
in goods and services ⁴⁾	+ 35.0	+ 59.9	+ 45.8	+ 49.1
with bilateral offset-				
account countries				
total	+ 5.3	+ 3.2	+ 8.1	+ 3.7
including: transactions				
in goods and services ⁴⁾	+ 5.3	+ 3.1	+ 8.3	+ 3.1
with dollar countries				
total	+ 23.6	+ 47.4	+ 28.4	+ 24.0
including: transactions				
in goods and services ⁴⁾	+ 22.6	+ 48.0	+ 44.3	+ 28.5
Accounting position in				
relation to E.P.U., and net				
change on accounts				
with E.P.U. countries				
Accounting position in				
relation to E.P.U.	+ 31.6	+ 72.3	+ 43.1	+ 53.6
Changes on the accounts				
not included in the				
E.P.U. settlement	+ 3.6	+ 10.3	+ 6.1	+ 9.3
Multilateral payments ⁵⁾		0.0	0.5	0.8
Resulting net change on				
accounts with E.P.U.				
countries ⁶⁾ (as above)	+ 35.2	+ 62.0	+ 36.5	+ 43.5
Cumulative accounting				
position in relation				
to E.P.U. ⁶⁾	+ 430.5	+ 821.2	+ 864.3	+ 917.9
of which, covered by:				
Gold and dollars paid				
by E.P.U.	+ 165.2	+ 360.6	+ 382.2	+ 409.0
Credit granted to E.P.U.	+ 265.3	+ 460.6	+ 482.1	+ 508.9
Gold and Foreign Ex-				
change Holdings of BdL				
combined total: in mill. DM	+ 5,128.2	+ 8,174.5	+ 8,511.7	+ 8,750.6
in mill. \$	+ 1,221.0	+ 1,946.3	+ 2,026.6	+ 2,093.0
including: gold and dollars ⁷⁾				
(in mill. \$)	+ 683.9	+ 1,169.2	+ 1,239.0	+ 1,287.6

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

¹⁾ Imports according to countries where the goods were bought; exports according to countries buying the goods. — ²⁾ Excluding countries not ascertained. — ³⁾ Net balances of all payments resulting from transactions in goods, services, and capital movements, in relation to a currency area, regardless of the currency paid. In some cases the regional breakdown of the net changes on the foreign exchange accounts therefore differs from previous publications. — ⁴⁾ Excluding payment of interest. — ⁵⁾ Not including gold and dollar payments under the E.P.U. settlements. — ⁶⁾ Since inception of E.P.U. settlement (1 July 1950). — ⁷⁾ Including balances in Canadian \$. — p) Partly provisional figures.

to a total value of \$ 15 million had to be made on account of post-war Allied economic aid, as well as other interest payments under the London Agreement, whereas the corresponding payments in February amounted to only \$ 0.6 million. The transfer of income on foreign assets also took only \$ 0.6 million in February. The position in regard to repayments of capital was much the same as in the previous month, namely that about \$ 4 million of Standstill credits were repaid, mainly in E.P.U. currency. In addition some \$ 4 million of blocked balances were transferred, mostly in free dollars, and finally \$ 1.5 million were used for branch establishments and participations in foreign countries. From the time when payments began in September 1953 until February 1954 the total of the sums transferred under the London Debts Agreement, and under the authorisation to transfer income on other capital investment, has been something over \$ 90 million. In view of the progress achieved during recent months in debtor-creditor arrangements, larger amounts could certainly have been transferred, had not some beneficiaries still preferred not to avail themselves immediately of the advantage of transfer possibilities.

According to provisional calculations there was a total surplus of about \$ 145 million in January and February on the overall balance of payments arising from trade (other than foreign aid), services, capital movements and donations. As against this favourable balance of transactions there was a surplus of some \$ 137 million on the foreign accounts of the Bank deutscher Länder and the Foreign Trade Banks. That is to say, the foreign exchange surplus was \$ 8 million less than might have been expected in view of the results of the balance of transactions. It is of course obvious that, owing to the time-lags between transactions and the corresponding payments, as well as owing to errors in statistical ascertainment, differences of this kind have to be expected — and that per contra the foreign exchange surpluses may at times exceed those on the balance of transactions. However, the available figures for the balance of payments still provide no confirmation of the view put forward in some quarters, namely that borrowed funds at short or even at longer term are flowing into Western

Germany in great quantity, and are pro tanto increasing the country's payments surpluses. At least the movements in short-term credit between the German Federal Republic and foreign countries, which mainly consist of the granting and taking of deferred payment terms in connection with imports and exports, have so far practically cancelled each other out.

In February the surplus on payment transactions with the *E.P.U. countries* rose by \$ 7 million to a total of \$ 43.5 million, although it did not regain the level of the monthly average surplus of \$ 53.6 million in the fourth quarter of 1953. The accounting position of the German Federal Republic in E.P.U. was in fact higher by about \$ 10 million in February than in January, amounting to \$ 53.6 million; and it exceeded by a similar amount the payments surplus which arose on the accounts relating to the E.P.U. Area, including those not comprised in the official clearing. The difference between the accounting position and the overall payments surplus was mainly due to the fact that in February there was a payments deficit on the foreign exchange accounts of the Foreign Trade Banks, this being because the DM balances of foreign banks with them rose by \$ 7 million while their own balances in foreign currency remained unchanged. This increase in liabilities cannot however be regarded as evidence of an influx of capital from abroad, since it is within the limits of the ordinary variations shown by the working balances of the Foreign Trade Banks. For example, between December 1953 and January 1954 the Foreign Trade Banks' liabilities in DM towards foreign banks, and their own balances in foreign currency, both decreased in about the same amount.

As the result of the accounting surplus of \$ 53.6 million the German Federal Republic's cumulative accounting position in relation to E.P.U. rose to \$ 918 million. As in the previous months, 50 per cent of the increase since the end of January was paid out to the German Federal Republic in U.S. dollars, while the German Federal Republic granted credit to E.P.U. for the remaining 50 per cent. This means that up till now \$ 409 million of the total cumulative surplus has been met by payment of gold or free

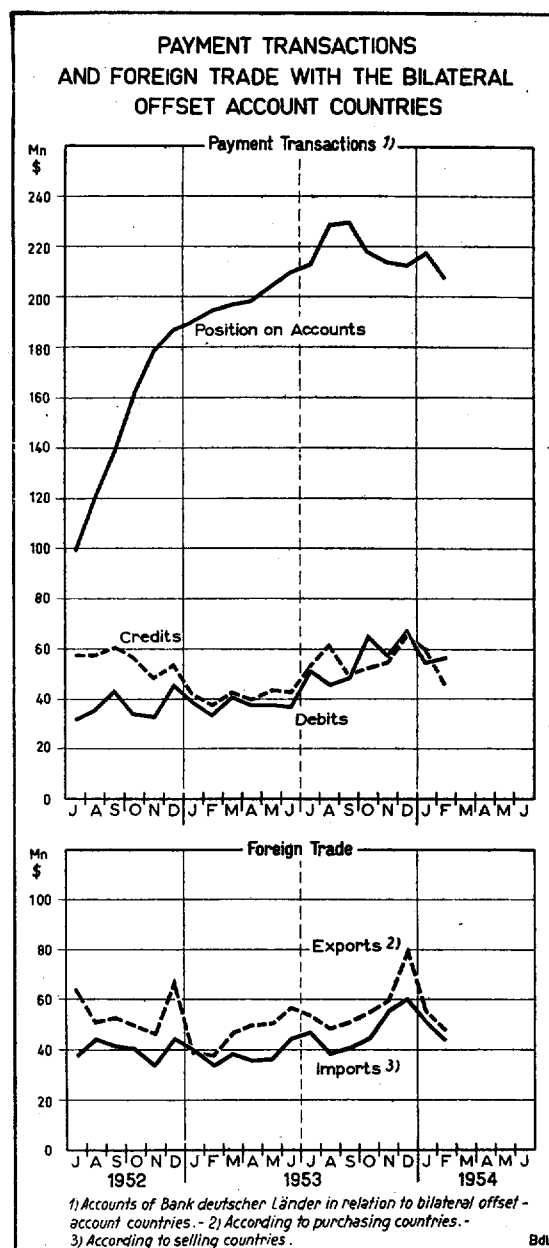
dollars, while \$ 509 million of credit has been accorded to E.P.U.

The formation of surpluses in relation to E.P.U. continued during March. On 5 March 1954 the Council of the O.E.E.C. decided that all surpluses which accrue to the German Federal Republic in E.P.U. up to 30 April 1954 shall as before be settled to the extent of one-half by payments of gold or dollars, and one-half by the granting of credits. At the same time it was again expressly emphasised, on the lines of the proposal introduced last November, that this arrangement is provisional and that all the German surpluses over and above \$ 700 million will be later met in gold or dollars in a higher proportion than 50 per cent if the Council, following the suggestions made in the interests of the future development of E.P.U. by some member countries, shall decide on a different ratio for the settlement of the extreme creditor positions.

The payments surplus in relation to the *Dollar Area*, which in the fourth quarter of 1953 had reached a monthly average of \$ 33 million, this being the highest to date, dropped between January and February by \$ 4 million to the level of \$ 24 million. In fact the surplus on current transactions in goods and services with the *Dollar Area*, other than interest payments, actually declined by \$ 16 million, although the exchange of dollars into DM for agencies of the American occupying authorities in Germany brought in \$ 18.1 million, which was somewhat more than the \$ 16.4 million coming from this source in January. It is not yet possible to say to what extent this movement already reflects the partial liberalisation of imports from the *Dollar Area*. At all events, the balance of dollar payments in March is likely to have been rather heavily burdened with payments for liberalised imports. According to the figures so far available the payments surpluses in free dollars have further decreased during the last few weeks.

In February the payment transactions with *bilateral offset account countries* produced a deficit of \$ 3.7 million. In this connection it must be borne in mind that the net movements on accounts in respect of these countries do not agree with the changes in the state of the accounts as currently published by the Bank deutscher

Länder (see Table XI, 4 in the Statistical Section of this Report). The position in fact is that, as the "swings" have been largely used up, many countries are proceeding in accordance with the agreements to settle part of their deficits in gold or dollars, or in exceptional cases also in E.P.U. currency. This means that a part of the receipts in foreign exchange which serve to pay for Western Germany's exports to the bilateral offset account countries is not reflected in the bilateral offset accounts but in other foreign accounts. In the course of February three of the offset account countries paid gold, dollars and sterling to a total



amount of \$ 6.9 million, while the balances on the accounts of the Bank deutscher Länder and the Foreign Trade Banks in offset account currencies were reduced by \$ 10.6 million, resulting, as already stated, in a payments deficit of \$ 3.7 million. Between October 1953 and February 1954 the German balances in bilateral offset account currencies decreased by \$ 25.3 million, while during the same period the total in-payments from the offset account countries were smaller than the corresponding out-payments by only \$ 4.4 million.

The tendency for the excessive German balances on offset account to be gradually reduced was thus continued in February. With nine of the seventeen other offset account countries the Bank deutscher Länder's balances diminished by a total of \$ 15.3 million; with one country the German debit balance increased by \$ 0.8 million; and with seven countries the balances rose by \$ 4.9 million. The reduction in the German balance at the Bank of Brazil alone amounted in February to \$ 5.2 million, so that at the end of the month under report this balance stood at \$ 70.2 million. Thereby the relief to the payments position resulting from larger imports of coffee and cotton in particular was continued. In fact, the German claims on Brazil have now been reduced by about \$ 25 million in comparison with their highest level as reached in April 1953. The payment transactions with Argentina also, which had constantly shown a surplus for the past twelve months owing to the great decrease in imports from that country, resulted in a payments deficit in February. Similarly the payment transactions with Spain no longer showed the tendency for surpluses to accrue, which had hitherto been marked. Among the countries in relation to which there was a further increase in Germany's claims during February mention must in particular be made of Yugoslavia: this country had a deficit of \$ 2.7 million, which brought Germany's Yugoslavian balances up to \$ 16.4 million.

In the course of March up to date the German Federal Republic's balances in bilateral offset account currencies have on the whole further decreased.

Further Measures for Relaxing Payment Transactions with Foreign Countries

In connection with the efforts further to ease payment transactions with foreign countries special importance attaches to an arrangement which was mentioned in the Bank deutscher Länder's Monthly Report for January 1954, and is being put into effect as from 1 April 1954. This permits foreign residents to open in the German Federal Republic "Freely Convertible DM Accounts" and "DM Accounts of Restricted Convertibility". At the desire of the foreign payee it is possible to credit the freely convertible DM accounts with sums in respect of which exchange control approval has been granted for transfer abroad in freely convertible currency, independently of whether they arise from transactions in connection with goods, services or capital. Such balances are transferable without restriction, and payments of every kind can be made out of them both in Western Germany and abroad. DM accounts of restricted convertibility can be opened by all foreign residents in countries having payments agreements with the German Federal Republic, other than foreign banks. Into such accounts there may be paid any sums in respect of which exchange control approval has been granted for transfer to a foreign country by way of a payments agreement or in freely convertible currency. These accounts differ from the freely convertible accounts inasmuch as payments may not be made from them to West German residents for the purpose of meeting liabilities which are to be met in freely convertible currency. Transfers may be effected by the debit of these DM accounts of restricted convertibility to all foreign countries with which payment transactions are settled by a clearing process through a payments agreement. The balances on accounts of restricted convertibility are in addition transferable as between such accounts. In general the disposal of balances both on freely convertible DM accounts and on DM accounts of restricted convertibility remains subject to restriction, inasmuch as investments of capital in Western Germany still require permission.

The effect has been to create for foreigners two compartments in which they can make DM payments. In one compartment their DM balances can be transferred without restriction to all countries, while the other comprises the E.P.U. countries and the bilateral offset account countries. The various accounts hitherto existing, such as Representatives' Accounts, Agents' Accounts, Air Transport Accounts, and other special DM accounts of foreigners opened with permission, all of which served only to facilitate payments in connection with narrowly defined classes of transaction in goods and services, now go out of use.

One effect of the new accounts will be greatly to simplify payment transactions with foreign countries. The scheme will also help further to

dispose of bilateralism, since the holders of DM accounts even of restricted convertibility will be able to use their balances for payments in all the countries with which the German Federal Republic has concluded payments agreements.

A further factor contributing towards relaxing payment transactions with foreign countries is the fact that, with effect from 1 April 1954, the importation of German notes and coin into the German Federal Republic will be generally permitted. This measure directly affects tourist traffic and maintenance payments from abroad, whereas German claims arising from exports of goods and from services other than those connected with tourist traffic must, in principle, still be paid in foreign exchange.

The Provision of Medium and Long-Term Funds for Financing Purposes during the Second Half of 1953

During the past year, according to calculations of the Bank deutscher Länder which are still in part provisional, the amount of the funds at medium and long term which were made available for financing purposes through the capital market, from the public budgets, and in pursuance of special programmes covering the passing on of the Counterpart Funds and Immediate Assistance monies, was more than DM 14,800 million as against only DM 10,700 million in 1952. This increase of DM 4,100 million, or 39 per cent, greatly exceeds that in earlier years. Between 1951 and 1952 the increase was about DM 1,900 million or 21 per cent, and between 1950 and 1951 it was only DM 800 million or 11 per cent. The addition in 1953 would also seem to have been substantially greater than the rise during the same period in net investments in fixed assets, to the financing of which the greater part of the funds covered by the present study was devoted. The statistics however fail to show to what extent these funds at medium and long term were actually used, during the period in which they were provided, by the parties engaging in capital projects, or how far on the other hand they represented a precautionary procurement of capital for the purpose of financing investment during the coming months, and were for the time being employed elsewhere at short term. For this reason, and for certain other reasons which were fully stated on page 24 of the Monthly Report for October 1953, no attempt is here made to compare the amount of the funds so accruing with the value of the investments in fixed assets.

Of the total addition to the funds for financing purposes at medium and long term, which accrued through the capital market, from public authorities or under special programmes and were either made available or directly used for the public authorities' own investments, those which arose from the mainly voluntary formation

of monetary capital at banks¹⁾ and other institutional investors accounted for no less than DM 3,100 million, or 74 per cent. In 1952, although there was a large increase as compared with 1951, the funds for financing purposes which business and private parties made available through the capital market were not quite DM 3,600 million; but in 1953 the total increased by 87 per cent to more than DM 6,600 million. This meant that in 1953 the funds from this source exceeded by DM 1,100 million the investment expenditure financed out of ordinary budget receipts of the territorial authorities, comprising the Federal Government, the Lands and the local authorities, although previously they had always fallen short of such expenditure by large amounts — in 1952 for instance by DM 1,100 million. Even so however they still did not equal the total investment expenditure which all the public authorities, including the Equalisation of Burdens Fund, the Social Insurance Institutions and the Unemployment Insurance Fund, met out of their own resources. But the difference in 1953 declined to DM 700 million, whereas in 1952 it was DM 2,700 million²⁾. Accordingly the ratio between the capital market resources and the investment expenditure met by public authorities out of regular budget receipts, that is to say between items 1 and 2 in the table which follows, has shifted a good deal in favour of the capital market resources.

¹⁾ However, the granting of loans at medium and long term by the banks on the basis of the formation of monetary capital (see item 1 a in Table 1) cannot be entirely correlated with the monetary capital formed by business and private customers at banks, because a part of it also arises from time deposits of public authorities at longer term. According to the principle of correlation adopted in our statement of the funds provided, this part of the medium- and long-term lendings of the banks ought to be allocated to the public authorities in question. It is however not feasible to delimit the transactions in this way, because it is impossible to decide in what measure savings and time deposits form the basis for the granting of long-term loans in each period.

²⁾ As compared with the position shown in our earlier publications there has been some change in the ratio between the capital provided from private sources in Western Germany and that coming from the public authorities. This is because some of the figures as to the investment expenditure of the territorial authorities have had to be very substantially amended for past years in the light of more recent data, relating more especially to the investment expenditure of the local authorities. This however has not appreciably altered the general tendency as this was depicted in the previous studies.

Table 1: The Provision of Funds at Medium and Long Term for Financing Purposes, as statistically ascertained*)

through institutional investors, public budgets, and purchases of securities by business and private investors
(i.e., excluding self-financing and lendings not statistically ascertained)

(In millions of DM)

	1950	1951	1952	of which:		1953	of which:	
				1st Half	2nd Half		1st Half	2nd Half
1) Resources of Business and Private Investors made available through the Capital Market	2,327	2,478	3,552	1,091	2,461	6,639	2,960	3,679
a) Lendings by Banks at Medium and Long Term (excluding funds contained in other items and passed on by banks: see footnote ¹⁾)	1,214	1,224	1,604	262	1,342	3,345	1,448	1,897
b) Investments of Life and other Insurance Companies	414	562	713	311	402	917 ^{p)}	392	525 ^{p)}
c) Out-payments by Building and Loan Associations ²⁾)	475	368	406	182	224	657	271	386
d) Securities Purchased by Banks, Business and Private Investors ³⁾)	224	324	829	336	493	1,720	849	871
2) Provision of Funds from Public Budgets	3,305	5,240	6,245	2,995	3,250	7,350	3,250	4,100
a) Capital Expenditure of Territorial Authorities out of Regular Budget Receipts	2,550	3,535	4,695	2,135	2,560	5,535	2,425	3,110
b) Capital Expenditure of Immediate Assistance or Equalisation of Burdens Fund out of Regular Receipts	445	1,020	790	475	315	1,035	470	565
c) Investments of the Social Insurance Institutions and the Unemployment Insurance Fund ⁴⁾)	310	685	760	385	375	780	355	425
3) Provision of Funds under Special Public Programmes	2,357	1,044	864	279	585	835	593	242
a) Counterpart Funds passed on	1,771	820	548	252	296	335	206	129
b) Loans under the Investment Assistance scheme ⁵⁾)	—	80	316	27	289	500	387	113
c) Anticipatory Credits granted by the Central Banking System	586	144	—	—	—	—	—	—
Total of items 1 to 3	7,989	8,762	10,661	4,365	6,296	14,824	6,803	8,021

*) Differences from previous publications are due to subsequent corrections. —
¹⁾ This is the item "Lendings to Non-bank Customers at Medium and Long Term" in the banking statistics, less the bank lendings based on the placing of bank bonds (these being contained in item 1d or among the resources of those agencies which employed funds in securities), the public budgetary monies channelled through banks (contained in item 2a), Counterpart Funds (contained in item 3a), Investment Assistance monies (contained in item 3b), and anticipatory credits granted by the Central Banking System (item 3c). — ²⁾ Excluding lendings based on anticipatory credits granted by the Central Banking System (contained in item 3c). — ³⁾ To avoid duplications the placing of securities with public budgetary authorities and insurance institutions is excluded. — ⁴⁾ Excluding time deposits, but including sums spent by the Unemployment Insurance Fund on capital investment. — ⁵⁾ Pursuant to the Law on Investment Assistance by Industry. — p) Provisional figures.

In 1953 these in fact accounted for 45 per cent of all the medium- and long-term funds for financing purposes covered by the statistics, as compared with only 33 per cent in the previous year. On the other hand the proportion representing investment expenditure of public authorities has decreased from 59 per cent in 1952 to not quite 50 per cent in 1953. At the same time the investment expenditure of the territorial authorities alone took 37 per cent of all the statistically ascertained funds provided for financing purposes, as against 44 per cent in the previous year. It is however true that a substantial part of the funds provided by public authorities also were passed through the capital market, whether because such authorities bought

securities or because they granted loans at medium or long term to banks.

Of the total amount of funds which were provided for financing purposes at medium and long term during the past year from the sources listed in Table 1 the greater part accrued in the second half of the year. In that period DM 8,000 million were made available. By comparison with the previous half-year this represents an addition of roughly DM 1,200 million. This recurring seasonal trend, which has been apparent in every year since the Currency Reform, is closely connected with the fact that towards the end of each year a large number of capital projects, especially building projects, tend to be completed, and that thereby certain conditions for

the provision of security to cover long-term loans are fulfilled. There is the further fact that the accrual of funds in the hands of the credit institutions and the other institutional investors is as a rule greater in the second half of the year than in the first, this being because much use is made of tax concessions in December.

Funds for Financing Purposes provided through the Capital Market

To go into further detail, the course of events during the second half of 1953 was clearly characterised by the fact that the funds of business and private parties passed through the capital market are becoming more and more important for financing capital investment. At all events DM 700 million more funds at medium and long term than in the previous half-year, and DM 1,200 million more than in the second half of 1952, were then passed through the capital market for financing purposes. Of the total amount of capital market resources which passed to borrowers in this way during the second half of 1953, namely DM 3,700 million, DM 1,900 million or more than a half consisted of bank loans at medium and long term. These figures as to the medium- and long-term lendings of the banks however comprise only those amounts which have as their counterpart savings and time deposits, together with a smaller amount of loans taken by the banks from business and private lenders. The total amount of all the lendings by banks at medium and long term was of course considerably greater. This is because the figures given above do not include those loans which the banks granted out of the proceeds of bank bonds, or which they financed by taking loans at medium or long term from public authorities or insurance companies, or which were channelled through them in the form of Counterpart Funds. In the preceding table, which has been drawn up on the principle of classifying the funds for financing purposes so far as possible according to their origin, such loans have been included in the corresponding items (see the explanations given in the footnotes to Table 1). The growth in the amount of bank loans shown in item 1 a must therefore be considered in connection with the addition to savings deposits and time deposits. Detailed information in regard

to these is given in Table 2. From this it will be seen that the true addition to savings deposits during the period under report, that is to say without inclusion of the additions resulting from amounts credited as currency compensation for expelled persons or to indemnify "old" savers, was greater by some DM 550 million than in the second half of 1952. On the monthly average of the second half of 1953 the amount saved on accounts at credit institutions was DM 315 million, which was about DM 90 million more than in the corresponding period of the previous year. There was also a large increase in the addition to time deposits running for six months and over, as compared with a year earlier, the addition of DM 1,100 million in the second half of 1953 being more than three times as great as that between July and December 1952. By comparison with the first half of 1953 however, when the total of such deposits rose by nearly DM

Table 2: Savings Deposits and Medium and Long-term Time Deposits at Credit Institutions¹⁾
(In millions of DM)

Period	Total	of which			
		Change in Savings Deposits ²⁾	Change in Time Deposits running for 6 months and over ³⁾	of which	
				Business and Private Customers	Public Authorities
1949					
3rd Qtr.	+ 332	+ 225	+ 107	+ 68	+ 39
4th Qtr.	+ 340	+ 285	+ 55	+ 40	+ 15
1950					
1st Qtr.	+ 601	+ 425	+ 176	+ 106	+ 70
2nd Qtr.	+ 566	+ 323	+ 243	+ 188	+ 55
3rd Qtr.	+ 188	+ 65	+ 123	+ 118	+ 5
4th Qtr.	+ 396	+ 175	+ 221	+ 120	+ 101
1951					
1st Qtr.	+ 142	— 3	+ 145	+ 60	+ 85
2nd Qtr.	+ 288	+ 125	+ 135	+ 5	+ 130
3rd Qtr.	+ 294	+ 246	+ 48	+ 68	— 20
4th Qtr.	+ 682	+ 508	+ 174	+ 74	+ 100
1952					
1st Qtr.	+ 838	+ 563	+ 275	+ 152	+ 123
2nd Qtr.	+ 551	+ 441	+ 110	+ 71	+ 39
3rd Qtr.	+ 612	+ 460	+ 152	+ 44	+ 108
4th Qtr.	+ 1,069	+ 886	+ 183	+ 74	+ 109
1953					
1st Qtr.	+ 1,303	+ 716	+ 587	+ 286	+ 301
2nd Qtr.	+ 1,263	+ 563	+ 700	+ 325	+ 375
3rd Qtr.	+ 1,398	+ 641	+ 757	+ 455	+ 302
4th Qtr.	+ 1,628	+ 1,252	+ 376	+ 428	— 52

¹⁾ Alterations as compared with previous publications are due to subsequent corrections. — ²⁾ Excluding amounts arising from the Currency Conversion, and amounts credited as compensation for expelled persons, but including interest credited. — ³⁾ Excluding the changes in Investment Accounts.

1,300 million, the increase was a little smaller. This was due to the fact that in the last quarter of 1953 the time deposits of public authorities running for more than six months showed a decline, after having risen to an exceptional extent in the three preceding quarters. On the other hand the time deposits of business and private customers at periods of six months and more showed an increase of almost undiminished amount, this being at the cost of the deposits for shorter periods. This shift probably indicates that business and private customers are already more willing than before to fix their savings and surpluses at longer term.

Apart from the addition to savings and time deposits, there was also a basis for expansion of the medium- and long-term lendings of the banks in the loans which they took from business and private sources. In so far as such loans were granted by insurance companies, they have been included in item 1 b in our table showing the funds provided. Besides this however the credit institutions also received certain amounts from other lenders in connection with the tax con-

cessions accorded under Article 7 of the Income Tax Law. What these amounts were is known only in the case of the funds which were made available to the Bank for Expelled Persons under the Law on Tax Concessions in connection with Grants and Loans provided in Anticipation of the Equalisation of Burdens Programme and also, since the "Minor Tax Reform", under Article 7 (f) of the Income Tax Law. These funds reached a total of DM 157 million. In addition a statistically unascertainable part of the loans from taxpayers to finance housing and shipbuilding under Articles 7 (c) and 7 (d) was also passed through mortgage banks.

In the past year, and especially in the second half of it, there was again a large increase in the contribution which the insurance companies made to the provision of funds for investment purposes at medium and long term. It is true that the figures for the whole year are not yet known, but those which are so far available up to the third quarter already indicate such an increase. If one starts from the assumption that the net additions to the investments of the

Table 3: Investments of Insurance Companies¹⁾

Increases and Decreases in the period covered by reports between 1 January 1950 and 30 September 1953
(In millions of DM)

Nature of Investments	Life Assurance					Sickness Insurance					Indemnity and Accident Insurance					Life, Sickness, Indemnity and Accident Insurance as a whole				
	1950	1951	1952	1st Half 1953	3rd Qtr. 1953	1950	1951	1952	1st Half 1953	3rd Qtr. 1953	1950	1951	1952	1st Half 1953	3rd Qtr. 1953	1950	1951	1952	1st Half 1953	3rd Qtr. 1953
Number of Reporting Companies ³⁾	92	92	92	93	93	67	67	64	64	63	206	206	194	203	203	365	365	350	359	359
Increase ²⁾																				
Real Estate and Buildings	55.7	61.7	60.9	26.8	20.1	1.9	3.2	4.8	2.6	2.1	28.1	30.5	39.1	18.8	15.4	85.7	95.4	104.8	48.2	37.6
Claims in respect of Mortgages, Land Charges and Debts in Annuity Form	170.8	203.0	209.8	94.1	63.4	0.6	0.7	1.2	0.9	0.8	9.2	16.3	28.0	11.6	7.9	180.6	220.0	239.0	106.6	72.1
Claims in respect of Bonds bearing the name of the debtor, and Loans ³⁾	126.7	156.0	262.2	177.8	123.9	1.0	1.3	8.1	4.6	3.1	29.3	53.4	92.7	27.3	18.8	157.0	210.7	363.0	209.7	145.8
Securities	50.2	64.8	82.9	55.0	35.4	1.1	3.3	3.6	2.2	2.4	24.5	58.1	77.4	69.0	33.5	75.8	126.2	163.9	126.2	71.3
Loans against, and Advance Payments on, Insurance Policies	25.6	49.1	59.7	28.9	12.6	—	—	—	—	—	—	—	—	—	—	25.6	49.1	59.7	28.9	12.6
Participations	0.5	0.3	2.2	2.2	1.4	0.0	0.0	0.0	0.0	0.0	0.1	0.6	1.9	0.8	1.4	0.6	0.9	4.1	3.0	2.8
Total Increase ²⁾	429.5	534.9	677.7	384.8	256.8	4.6	8.5	17.7	10.3	8.4	91.2	158.9	239.1	127.5	77.0	525.3	702.3	934.5	522.6	342.2
Total Decrease ²⁾	77.6	92.4	145.6	85.2	58.4	2.3	2.3	2.5	2.1	1.0	30.9	46.1	73.1	42.8	19.7	110.8	140.8	221.2	130.1	799.1
Net Increase	351.9	442.5	532.1	299.6	198.4	2.3	6.2	15.2	8.2	7.4	60.3	112.8	166.0	84.7	57.3	414.5	561.5	713.3	392.5	263.1

Source: Federal Supervisory Office for Insurance Companies and Building and Loan Associations (Bundesaufsichtsamt für das Versicherungs- und Bausparwesen). — ¹⁾ Consolidated figures from quarterly reports and investment statistics; not including figures on Equalisation Claims. — ²⁾ The figures for increases relate to the purchase price; those for decreases are partly estimated. — ³⁾ Claims in bonded or loan form on the Federal Government, other public authorities, public and industrial enterprises, and credit institutions. — ⁴⁾ The figures for the third quarter of 1953 are partly based on estimates. — ⁵⁾ Number of institutions reduced by one due to transfer of assets in the 2nd quarter of 1953.

insurance companies, other than their bank deposits, were only about as great in the last quarter of 1953 as they were from July to September (and in point of fact the movement in past years would justify the assumption of a considerable increase), then the addition over the whole of 1953 would be about DM 900 million as compared with DM 713 million in the previous year. Some three-quarters of this amount represented investments of the life assurance companies. Much the largest part of the remainder came from indemnity and accident insurance companies, while the sickness insurance funds contributed only slightly towards the monies made available at medium and long term. One remarkable aspect of the investment policy of the insurance companies is that they put out their surplus resources in great part in the form of loans and against bonds or debentures bearing the name of the debtor. Some 40 per cent of the gross addition to their investments took the form of such claims, while securities, mortgages, land charges and claims secured by debts in annuity form came a long way behind with about 20 per cent. If one takes the life assurance companies alone, the relatively small importance of securities among their investments is even more apparent. Of the total gross addition to the life assurance companies' investments, other than bank deposits, securities accounted for only 14 per cent, while claims in bonded or loan form represented 47 per cent, and claims in respect of mortgages, land charges and debts in annuity form amounted to 25 per cent. Although the life assurance companies between them provided some three-quarters of the total addition to the investments of insurance companies, they took less than half of all the securities which the insurance companies acquired.

The capital out-payments of the *building and loan associations* increased during the second half of 1953, by DM 115 million, or by 43 per cent, as compared with the first half of the year. If the comparison is made with the second half of 1952 the increase in the capital provided by the building and loan associations was as much as DM 162 million. The steep upward trend in the business of these institutions was thus continued. In the second half of the year it derived support from the fact that the accruals

Table 4:
Transactions at Building and Loan Associations
(In millions of DM)

Period	Total of Building and Loan Associations		of which:			
	Accruals of Savings r)	Out-payments of Capital	Public Building and Loan Associations		Private Building and Loan Associations	
			Accruals of Savings r)	Out-payments of Capital	Accruals of Savings ¹⁾	Out-payments of Capital
1948						
2nd Half	16.3	37.7	3.6	18.7	12.7	19.0
1949						
1st Qtr.	16.0	21.8	3.5	6.3	12.5	15.5
2nd Qtr.	25.3	16.5	9.1	7.4	16.2	9.1
3rd Qtr.	41.0	36.5	17.3	16.3	23.7	20.2
4th Qtr.	68.3	53.5	32.6	27.8	35.7	25.7
1950						
1st Qtr.	84.5	68.6	39.2	22.2	45.3	46.4
2nd Qtr.	114.5	117.6	58.7	44.6	55.8	73.0
3rd Qtr.	124.3	158.4	60.3	73.7	64.0	84.7
4th Qtr.	132.0	148.2 ^{r)}	62.0	69.1	70.0	79.1 ^{r)}
1951						
1st Qtr.	97.9	77.3	38.7	39.3	59.2	38.0
2nd Qtr.	84.7	127.6	38.5	57.4	46.2	70.2
3rd Qtr.	86.9	86.1	28.4	40.2	58.5	45.9
4th Qtr.	151.5	87.3	77.9	44.6	73.6	42.7
1952						
1st Qtr.	115.6	86.6	42.3	40.1	73.3	46.5
2nd Qtr.	108.3	94.6	50.2	43.9	58.1	50.7
3rd Qtr.	136.6	104.6	51.0	48.9	85.6	55.7
4th Qtr.	255.2	118.9	134.2	51.4	121.0	67.5
1953						
1st Qtr.	160.5	119.3	57.1	49.0	103.4	70.3
2nd Qtr.	164.5	151.6	74.0	73.3	90.5	78.3
3rd Qtr.	227.2	188.7	82.2	84.9	145.0	103.8
4th Qtr.	386.3	197.7	189.4	90.3	196.9	107.4

Source: Union of German Savings Banks and Giro Institutions (Arbeitsgemeinschaft deutscher Sparkassen- und Giroverbände und Girozentralen) and Union of Private Building and Loan Associations (Verband der privaten Bausparkassen). — ¹⁾ Including amortisation payments and premiums for housebuilding. — r) Revised as from the fourth quarter of 1950.

of savings were especially large. Indeed, as against the DM 386 million of capital sums paid out in the second half of 1953 savings accrued to the extent of DM 614 million, whereas in the second half of 1952 the amount of savings accruing was only DM 392 million. Apart from the general fiscal concessions allowed in connection with capital accumulation agreements, one factor which contributed to this result was the saving for building purposes with the benefit of premiums, a method which is especially attractive for recipients of small incomes. In the course of 1953 the Tax Offices already transferred DM 23 million as premiums to the savings accounts of persons saving under this scheme.

The amount of *securities* placed with banks, business enterprises other than insurance com-

Table 5: Placings of Securities since the beginning of July 1948¹⁾
(In millions of DM)

Period	Fixed-interest-bearing Securities							Shares	Total of Fixed-interest-bearing Securities and Shares
	Mortgage Bonds	Municipal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Total		
1948 3rd Quarter	0.3	—	—	—	—	—	0.3	—	0.3
4th "	6.0	2.3	—	10.0	—	—	18.3	0.5	18.8
1949 1st Quarter	47.9	2.9	—	32.0	—	—	82.8	13.5	96.3
2nd "	55.4	6.7	—	23.0	—	64.0	149.1	15.1	164.2
3rd "	50.6	9.6	1.5	29.1	—	86.4	177.2	8.6	185.8
4th "	47.2	13.8	18.4	11.6	—	20.0	111.0	4.1	115.1
1950 1st Quarter	58.8	9.4	14.8	8.1	—	25.0	116.1	7.1	123.2
2nd "	45.6	18.3	2.3	6.6	—	15.6	88.4	10.8	99.2
3rd "	51.5	33.6	16.0	23.3	0.1	6.6	131.1	8.7	139.8
4th "	54.8	37.9	3.1	15.2	—	9.9	120.9	24.6	145.5
1951 1st Quarter	56.4	53.7	0.6	7.3	—	9.2	127.2	20.3	147.5
2nd "	96.8	34.7	0.3	13.7	—	5.0	150.5	67.5	218.0
3rd "	148.2	35.7	0.9	13.2	—	4.7	202.7	29.3	232.0
4th "	166.6	34.8	0.1	27.5	—	38.0	267.0	47.6	314.6
1952 1st Quarter	96.8	46.7	0.4	78.6	—	5.3	227.8	37.6	265.4
2nd "	148.8	34.7	0.3	13.1	—	181.9	378.8	35.8	414.6
3rd "	114.8	25.9	0.2	0.6	—	35.0	176.5	82.1	258.6
4th "	267.7	54.0	18.9	38.0	—	196.0	574.6	103.8	678.4
1953 1st Quarter	218.0	81.9	13.0	15.9	—	424.0	752.8	93.5	846.3
2nd "	185.4	88.0	34.2	23.1	—	156.4	487.1	72.1	559.2
3rd "	206.7	78.6	100.6	159.2 ²⁾	0.1	150.9 ²⁾	696.1	37.2	733.3
4th "	433.3	180.9 ²⁾	76.8 ²⁾	198.0 ²⁾	33.7	55.2	977.9	65.9	1,043.8
From beginning of July 1948 to end of December 1953	2,557.6	884.1	302.4	747.1	33.9	1,489.1	6,014.2	785.7	6,799.9

	Municipal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Public Loans
1953 3rd Quarter	—	—	50.5	51.0
4th Quarter	37.6	13.1	56.2	—
			106.7	

¹⁾ After elimination of certain large subscriptions, where the taking over of the loan ascertainably served only to provide cover for advances previously given, as in the case of DM 410 million of the Federal Railways loan, and DM 260 million of the 5 1/2% loan of the Reconstruction Loan Corporation. — ²⁾ Of which, allocation to creditors under the Investment Assistance scheme:

panies, and private investors rose in 1953 to twice what it was in the previous year. But whereas in that year the placings of securities were appreciably greater in the second half than in the first, the amounts placed in the two halves of 1953 were about equal. At the same time the proportion of the securities placed with private savers in the second half of 1953 was a little larger than in the first half, although the main part continues to be taken by the banks. If one takes the ratio of the securities acquired by private savers to the total, that is to say to the securities taken by all investors, including public authorities and insurance companies, together, then according to some partial statistics collected by the Bank deutscher Länder as to initial placings of securities the proportion was 12 per cent in the second half of 1953, as against only 7 per cent in the first half of that year, and 10 per cent in the whole of 1952. The

amount finally placed with private takers is of course larger, because the banks currently re-sell to such investors a part, the amount of which is not precisely known, of the securities which they take in the first place into their own holdings. The total sales of securities, including those not comprised in item 1 d, which were bought by public authorities and insurance companies, amounted in 1953 to about DM 3,000 million as against DM 1,600 million in 1952 — not including the securities allocated to the beneficiaries under the Investment Assistance scheme. Details of how these amounts were split up between the different kinds of security will be found in Table 5.

Funds for Financing Purposes from the Public Budgets

In accordance with the usual seasonal tendency there was a substantial increase in the second

half of 1953 in the amounts which *public authorities* expended for investment purposes out of their own resources, these amounts having reached a total of DM 4,100 million as against DM 3,300 million in the first half of the year. Contrary to what occurred in the case of the funds provided through the capital market as described above, this increase of DM 800 million greatly exceeded that of DM 250 million in the corresponding period of the previous year. Some three-quarters of the amount provided in the second half of 1953, namely DM 3,100 million, represented expenditure for capital purposes by *territorial authorities*. A breakdown as between the objects is possible only in the case of the total investment expenditure, that is to say the expenditure including that financed out of loans and other borrowed resources, but not in the case of the net amounts which have been here ascertained after elimination of borrowings. Nevertheless it is remarkable that, out of the total investment expenditure, about a half went to finance publicly assisted housing and to promote other private capital projects. Among the capital projects carried out by the territorial authorities themselves the largest single amount, of something over DM 1,000 million, was spent on investments in the field of transport. The large addition to the investment expenditure of the territorial authorities in the second half of 1953 occurred in roughly equal parts in the budgets of the local authorities and the Federal Government, while the investment expenditure of the Lands remained about the same. The result was that the proportion of the total investment expenditure of territorial authorities originating from the Lands, which in the first half of the year was still 43 per cent, had fallen in the second half to one-third. In this connection it must however be borne in mind that, with cases of duplication eliminated, the expenditure has been assigned to those authorities which in fact produced the funds. As the Lands receive considerable sums for investment purposes from the Federal Government and the Equalisation of Burdens Fund, the amounts spent through the Cash Offices of the Lands were much greater than the proportion mentioned above would indicate.

During 1953 the investment expenditure of the *Equalisation of Burdens Fund* out of its own resources, that is without counting what it financed out of the loans under Article 7 (f) of the Income Tax Law made available to it through the Bank for Expelled Persons, again reached more than DM 1,000 million after having temporarily fallen in 1952 to just under DM 800 million. The greater part of the Equalisation of Burdens Fund's expenditure for investment purposes was made available in the second half of the year. This expenditure comprised monies which were passed on in connection with the Housing Accommodation Assistance for expelled persons and sufferers from war damage, together with Rehabilitation Loans and Employment Assistance Loans. There was an exceptionally large increase in the amount of Rehabilitation Loans made available as an instalment on account of the ultimate compensation.

The *Social Insurance Institutions* and the *Unemployment Insurance Fund* contributed DM 780 million to the provision of capital funds, including DM 425 million in the second half of 1953, the total for the year being only slightly greater than that for 1952. It must however be remembered that the figures given above do not include the amount of the time deposits at six months and over which the Social Insurance Institutions and Unemployment Insurance Fund keep at the banks and which, together with their other resources available at longer term, form the basis for the banks' medium- and long-term lendings. Evidently on the whole year 1953 these deposits, which also form part of the cover funds of the institutions in question, rose by considerably more than the other amounts as here ascertained. Contrary to what is the case with the insurance companies, the direct investments of the Social Insurance Institutions and the Unemployment Insurance Fund largely take the form of securities. This disregards the DM 545 million of bonds or debt certificates by means of which the Federal Government met a part of its contributions to the Pension Insurance Funds and of its repayments to the Unemployment Insurance Fund in 1953. Much the greatest part of the securities voluntarily

taken by the Social Insurance Institutions and Unemployment Insurance Fund for the purpose of building up their cover funds consists of tax-free mortgage bonds and municipal bonds¹⁾, the proceeds of which go to finance publicly assisted housing.

Counterpart Funds and Investment Assistance Monies

Counterpart Funds and Investment Assistance monies provided only relatively small amounts in the second half of 1953 for the financing of capital investment. In terms of value the capital

¹⁾ "Municipal bonds" (Kommunalobligationen) are bonds issued by institutions granting credit against real estate, and covered by lendings to local authorities.

projects financed by Counterpart Funds declined from DM 206 million in the first half of 1953 to DM 129 million in the second, while the funds for financing purposes at medium and long term which were passed to borrowers under the Investment Assistance scheme dropped from DM 387 million to only DM 113 million. The importance of funds from these sources for the financing of capital investment will become still less during the current year, because the loans under the Investment Assistance scheme, which are limited to DM 1,000 million, have already been granted to the extent of more than 90 per cent, while those granted out of Counterpart Funds will also decrease further.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	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 February 28	774.8	4,149.5	318.4	17.7	2,620.4	93.5	82.5	11.0	139.2	110.9
March 31	774.8	4,267.4	315.3	78.1	2,466.5	46.7	35.7	11.0	168.2	145.8
April 30	774.9	4,584.7	346.3	22.1	2,092.7	13.0	2.0	11.0	120.5	104.7
May 31	879.9	4,738.2	333.8	11.2	1,927.7	11.0	—	11.0	129.0	115.5
June 30	879.9	5,052.1	324.6	10.2	2,057.5	11.0	—	11.0	189.1	157.5
July 31	941.2	5,451.1	324.1	3.7	1,730.7	19.2	14.5	4.7	118.6	107.2
August 31	1,035.5	5,719.5	325.1	6.2	1,950.9	134.7	130.5	4.2	109.4	91.2
September 30	1,086.6	5,781.4	359.5	5.6	2,165.5	19.7	16.0	3.7	163.8	132.4
October 31	1,184.9	6,000.6	355.8	6.1	1,942.0	6.2	2.5	3.7	107.4	87.7
November 30	1,272.8	6,190.4	356.4	2.6	1,986.0	16.7	13.0	3.7	126.4	108.1
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 January 7	1,367.8	6,608.3	425.2	— ⁸⁾	2,561.7	42.1	38.9	3.2	104.7	94.1
January 15	1,365.2	6,691.6	437.1	—	2,186.4	23.6	20.4	3.2	135.9	100.2
January 23	1,414.7	6,760.6	438.7	—	1,956.8	9.6	6.4	3.2	99.2	92.5
January 31	1,429.4	6,816.9	459.3	—	1,893.2	6.2	3.0	3.2	88.6	72.5
February 7	1,504.7	6,814.0	451.1	—	1,908.5	16.3	14.0	2.3	74.0	56.4
February 15	1,507.0	6,928.3	423.9	—	1,774.7	2.5	0.5	2.0	119.7	91.8
February 23	1,549.2	6,952.3	409.6	—	1,772.4	2.0	—	2.0	125.8	107.0
February 28	1,551.2	7,011.1	412.3	—	2,011.8	55.6	53.6	2.0	112.0	90.6
March 1	1,593.4	7,051.1	387.0	—	2,092.8	38.7	37.7	1.0	68.8	59.6
March 15	1,602.8	7,194.1	351.1	—	2,084.3	6.0	5.0	1.0	184.9	159.9

Date	Liabilities								
	Bank Notes in Circulation	Deposits							Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Amounts contained in Column 25 in respect of			
				Total	including E.R.P. Special Account	Total	Of which:		
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 February 28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5
March 31	10,611.2	3,881.3	1,888.9	217.4	6.2	1,525.8	33.4	503.3	131.3
April 30	10,773.3	3,909.3	1,912.8	228.8	5.7	1,484.1	12.6	465.7	143.4
May 31	10,756.7	4,099.3	2,145.8	209.5	5.5	1,473.0	13.1	442.3	78.2
June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1
July 31	11,040.0	3,989.0	2,159.5	171.3	4.3	1,406.8	13.6	460.9	103.1
August 31	11,124.3	4,054.1	2,369.6	107.9	3.8	1,335.1	15.6	464.3	67.7
September 30	11,277.3	3,831.8	2,254.4	112.7	3.7	1,221.2	15.6	454.3	71.4
October 31	11,372.2	3,736.4	2,232.1	192.1	1.8	1,085.3	11.6	321.5	84.2
November 30	11,403.2	3,896.8	2,296.0	128.4	1.6	1,213.9	13.3	307.1	61.9
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 January 7	10,956.0	4,705.9	3,080.4	159.1	1.4	1,217.0	15.3	283.3	91.8
January 15	10,596.4	3,898.4	2,380.9	153.8	1.4	1,124.9	24.6	281.3	135.6
January 23	10,039.2	4,137.4	2,655.9	169.5	1.4	1,067.4	16.1	283.5	97.1
January 31	11,258.7	3,691.4	2,230.6	85.3	1.4	1,136.9	16.0	282.1	80.3
February 7	10,719.5	4,104.5	2,731.6	127.1	1.4	1,033.3	9.1	305.1	69.3
February 15	10,342.2	3,883.8	2,383.9	142.7	1.4	1,130.6	17.9	302.1	148.5
February 23	9,951.4	4,503.2	2,954.5	150.8	1.4	1,176.1	10.0	332.5	76.3
February 28	11,457.0	3,824.1	2,368.1	114.7	1.3	1,115.9	13.0	297.0	64.4
March 1	10,994.8	4,103.3	2,738.3	127.9	1.3	1,017.4	8.9	293.0	78.5
March 15	10,587.0	3,725.8	2,211.0	141.6	1.3	1,135.9	17.9	288.1	193.3

¹⁾ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ²⁾ Central Banking System to Public Authorities under obligation of repurchase. — ³⁾ As from 7 January 1954 included in column 23.

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 Divisive Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	purchased ²⁾					
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
242.2	—	18.0	224.2	244.6	6,645.1	5,769.4	253.4	183.1	123.3	51.5	43.8	333.9
204.4	—	1.3	203.1	247.6	6,864.1	6,006.6	235.2	183.1	115.1	37.3	120.6	336.4
192.2	—	4.4	187.8	247.7	7,307.0	6,450.1	234.6	183.1	116.7	47.4	—	343.8
192.9	—	10.4	182.5	183.3	7,277.7	6,426.6	228.8	183.1	106.7	47.8	139.7	322.4
169.8	—	3.7	166.1	222.9	7,007.0	6,160.4	224.3	183.1	109.7	36.3	42.1	340.5
187.7	—	10.5	177.2	190.7	7,090.7	6,263.7	204.7	183.1	104.9	38.4	70.7	346.8
199.3	—	8.8	190.5	162.3	6,507.2	5,687.6	197.3	183.1	105.2	50.0	128.2	362.7
196.5	—	5.4	191.1	128.5	6,279.3	5,468.7	188.3	183.1	99.2	44.9	—	377.1
201.1	—	3.9	197.2	99.7	6,183.8	5,381.0	180.5	183.0	94.1	41.5	23.0	385.6
173.5	—	7.2	166.3	82.1	5,979.8	5,172.0	185.5	183.0	88.3	42.8	100.0	390.4
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
183.4	—	—	183.4	123.2	5,498.6	4,702.1	174.3	183.0	99.0	78.0	—	319.4
189.3	—	—	189.3	122.3	4,581.7	3,825.3	134.2	183.0	115.7	82.9	—	319.5
190.5	—	—	190.5	120.4	4,440.8	3,697.1	121.5	183.0	132.1	43.4	—	313.7
184.8	—	7.7	177.1	119.2	5,096.3	4,355.3	118.8	183.0	102.3	39.4	51.1	332.5
182.1	—	—	182.1	119.2	4,999.6	4,265.8	111.6	183.0	110.7	50.4	—	325.1
177.7	—	—	177.7	16.9	4,441.8	3,711.7	107.9	183.0	125.3	61.7	—	323.1
183.3	—	—	183.3	117.3	4,276.3	3,545.6	108.5	183.0	136.3	47.1	230.6	324.8
164.3	—	2.8	161.5	117.2	4,981.8	4,254.5	105.1	183.0	102.3	35.7	61.2	343.5
162.1	—	5.5	156.6	116.9	4,811.9	4,084.3	105.4	183.0	108.8	50.4	—	339.7
144.8	—	—	144.8	116.0	3,921.6	3,211.8	87.6	183.0	121.0	70.3	—	356.1

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B. d. L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities		Other Depositors in Germany	Foreign Depositors	Allied Agencies						
Local Authorities	Other Public Bodies									
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
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0
9.3	148.3	700.2	222.3	26.9	205.3	285.0	693.8	—	549.0	16,225.6
11.5	33.4	817.5	239.5	44.1	204.3	285.0	702.2	2.5	515.5	16,392.1
9.8	161.9	767.7	219.6	51.4	168.1	285.0	822.1	—	353.2	16,484.4
10.2	82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8
7.1	136.0	686.1	198.3	53.1	191.3	285.0	794.7	—	501.6	16,801.6
7.8	103.8	675.9	170.1	71.4	220.7	285.0	794.6	—	500.6	16,979.3
9.1	31.9	638.9	164.3	79.2	257.6	285.0	794.6	45.6	398.8	16,890.7
8.1	28.4	631.5	162.4	64.5	228.3	285.0	794.6	—	398.3	16,814.8
8.0	170.6	653.0	203.9	54.6	210.9	285.0	793.9	—	401.4	16,991.2
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9
3.8	184.3	638.5	203.1	46.3	282.4	285.0	791.9	99.4	473.8	17,594.4
5.8	30.4	647.2	185.4	53.4	273.1	285.0	761.8	124.2	495.3	16,434.2
5.4	31.3	634.0	201.2	43.4	297.1	285.0	761.8	88.8	494.2	16,103.5
7.4	138.5	612.6	178.9	59.7	313.0	285.0	761.5	—	492.6	16,802.2
4.1	22.0	623.7	172.1	40.4	332.3	285.0	761.5	43.9	492.0	16,738.7
10.8	24.0	627.3	181.9	44.7	336.5	285.0	761.5	87.5	489.1	16,185.6
8.1	136.6	612.6	173.6	48.2	313.6	285.0	761.5	—	495.3	16,310.0
9.4	125.1	607.0	171.4	54.0	317.6	285.0	761.5	—	497.8	17,143.0
5.5	24.9	606.6	170.6	49.1	307.7	285.0	761.5	50.3	502.0	17,004.6
4.7	22.6	609.3	171.1	66.2	328.4	285.0	761.5	149.0	499.3	16,336.0

Up to 15 September 1953, controlled by High Commission. — ²⁾ After deduction of the Equalisation Claims temporarily sold by the

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

Date	Assets															
	Gold 2)	Credit Balances at Foreign Banks 2)	Foreign Notes, Coin, Bills, and Cheques 2)	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	Other Assets	
												Equalisation Claims	Non-Interest-Bearing Bonds			
																1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1952	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0	
1953	774.8	4,149.5	318.4	17.7	51.3	2,234.4	82.5	123.3	516.7	224.1	196.0	3,398.0	622.3	183.1	167.3	
Feb. 28	774.8	4,267.4	315.3	78.1	37.1	2,053.7	35.7	115.1	506.6	203.1	196.0	3,664.3	622.3	183.1	168.8	
Mar. 31	774.9	4,584.7	346.3	22.1	47.3	1,524.9	2.0	116.7	560.1	187.8	196.0	4,112.0	622.3	183.1	169.6	
Apr. 30	879.9	4,738.2	333.8	11.2	47.6	1,482.4	—	106.7	371.3	182.5	131.9	4,064.6	622.3	183.1	170.2	
May 31	879.9	5,052.1	324.6	10.2	36.0	1,413.0	—	109.7	356.9	166.1	171.0	3,886.0	622.3	183.1	178.4	
June 30	941.2	5,451.1	324.1	3.7	38.2	1,330.8	2.5	104.9	357.8	177.1	138.1	3,943.8	622.3	183.1	181.7	
July 31	1,035.5	5,719.5	325.1	6.2	49.8	1,328.3	125.5	105.2	325.6	190.5	109.3	3,366.0	622.3	183.1	192.4	
Aug. 31	1,086.6	5,781.4	359.5	5.6	44.7	1,534.4	11.0	99.2	341.3	191.1	74.8	3,217.3	622.3	183.1	196.6	
Sep. 30	1,184.9	6,000.6	355.8	6.1	41.3	1,413.2	2.5	94.1	309.1	197.2	45.3	3,037.8	622.3	183.0	201.6	
Oct. 31	1,272.8	6,190.4	356.4	2.6	42.6	1,266.2	13.0	88.3	397.8	166.3	26.3	2,812.1	622.3	183.0	200.7	
Nov. 30	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7	
Dec. 31	1,367.8	6,608.3	425.2	— ³⁾	77.8	1,690.3	38.9	99.0	79.7	183.4	66.9	2,342.7	622.2	183.0	174.9	
1954	1,365.2	6,691.6	437.1	—	81.9	1,570.0	20.4	115.7	165.9	189.3	66.1	1,523.5	622.2	183.0	167.8	
Jan. 15	1,414.7	6,760.6	438.7	—	43.1	1,400.8	6.4	132.1	75.5	190.5	64.2	1,398.8	622.2	183.0	163.6	
Jan. 23	1,429.4	6,816.9	459.3	—	39.2	1,366.0	3.0	102.3	263.8	177.1	63.0	1,950.7	622.2	183.0	178.7	
Jan. 31	1,504.7	6,814.0	451.1	—	50.2	1,255.0	14.0	110.7	66.5	182.1	63.0	1,906.8	622.2	183.0	170.6	
Feb. 7	1,507.0	6,928.3	423.9	—	61.5	1,147.4	0.5	125.3	118.7	177.6	60.9	1,469.8	622.2	183.0	168.8	
Feb. 15	1,549.2	6,952.3	409.6	—	47.0	1,182.7	—	136.3	50.5	183.3	61.2	1,275.7	622.2	183.0	170.9	
Feb. 23	1,551.2	7,011.1	412.3	—	35.5	1,291.8	53.6	102.3	329.6	161.5	61.2	1,898.7	622.2	183.0	171.7	
Feb. 28	1,593.4	7,051.1	387.0	—	50.2	1,308.8	37.7	108.8	87.1	156.6	60.9	1,745.8	622.2	183.0	178.8	
Mar. 7	1,602.8	7,194.1	351.1	—	70.0	1,376.2	5.0	121.0	88.9	144.8	59.9	1,133.8	622.2	183.0	185.9	
Mar. 15																
Date	Liabilities															
	Bank Notes in Circulation	Deposits					Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet					
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:												
				Agencies of the Federal Government	Allied Agencies	Others										
Counterpart Accounts of the Federal Government	Other Credit Balances															
16	17	18	19	20	21	22	23	24	25	26	27					
1952	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	10,569.6	1,480.5	170.8	517.2	8.8	543.6	240.1	210.5	548.8	100.0	150.0	13,059.4				
Feb. 28	10,611.2	1,608.4	200.7	503.3	140.6	491.8	272.0	205.3	546.5	100.0	150.0	13,221.4				
Mar. 31	10,773.3	1,668.7	352.9	465.7	28.4	541.9	279.8	204.3	553.5	100.0	150.0	13,449.8				
Apr. 30	10,756.7	1,588.4	140.3	442.3	155.3	588.0	262.5	168.1	522.5	100.0	190.0	13,325.7				
May 31	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,389.3				
June 30	11,040.0	1,685.8	305.5	460.9	104.8	591.7	222.9	191.3	593.3	100.0	190.0	13,800.4				
July 31	11,124.3	1,458.9	201.1	464.3	101.4	561.0	131.1	220.7	590.4	100.0	190.0	13,684.3				
Aug. 31	11,277.3	1,436.3	257.7	454.3	27.2	559.9	137.2	257.6	487.7	100.0	190.0	13,748.9				
Sep. 30	11,372.2	1,319.7	209.5	321.5	21.1	550.1	217.5	228.3	484.6	100.0	190.0	13,694.8				
Oct. 31	11,403.2	1,249.3	72.5	307.1	164.1	544.9	160.7	210.9	487.4	100.0	190.0	13,640.8				
Nov. 30	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				
Dec. 31	10,956.0	1,884.8	650.7	283.3	181.3	579.3	190.2	282.4	546.9	100.0	190.0	13,960.1				
1954	10,596.4	1,499.0	423.1	281.3	29.6	578.9	186.1	273.1	541.2	100.0	190.0	13,199.7				
Jan. 15	10,039.2	1,729.7	650.3	283.5	26.4	566.6	202.9	297.1	538.2	100.0	190.0	12,894.2				
Jan. 23	11,258.7	1,254.6	174.5	282.1	130.2	551.7	116.1	313.0	538.3	100.0	190.0	13,654.6				
Jan. 31	10,719.5	1,516.4	481.4	305.1	17.0	552.4	160.5	332.3	535.7	100.0	190.0	13,393.9				
Feb. 7	10,342.2	1,489.6	449.6	302.1	18.0	548.6	171.3	336.5	536.6	100.0	190.0	12,994.9				
Feb. 15	9,951.4	1,727.4	543.2	332.5	124.0	548.0	179.7	313.6	541.5	100.0	190.0	12,823.9				
Feb. 23	11,457.0	1,277.6	174.1	297.0	118.8	547.0	140.7	317.6	543.5	100.0	190.0	13,885.7				
Feb. 28	10,994.8	1,432.5	413.8	293.0	19.3	546.9	159.5	307.7	546.4	100.0	190.0	13,571.4				
Mar. 7	10,587.0	1,386.3	353.3	288.1	16.9	544.2	183.8	328.4	547.0	100.0	190.0	13,138.7				
Mar. 15																

*) 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 28 February 1954*), 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
Assets											
Credit Balances at B.d.L. ¹⁾	28.4	44.0	0.1	7.7	16.9	11.1	38.4	7.1	7.2	160.9	114.7
Postal Cheque Balances	0.1	0.0	0.0	0.0	0.0	0.1	0.0	—	0.0	0.2	0.1
Inland Bills of Exchange	50.1	1.7	35.7	137.2	120.6	20.4	347.0	6.3	1.1	720.1	4.4
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	2.0	2.0	7.0
Securities	12.0	13.8	3.6	—	—	4.8	13.4	2.5	6.0	56.1	—
Equalisation Claims	368.5	480.8	52.5	163.3	227.0	250.5	660.1	121.2	136.9	2,460.8	163.8
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(352.4)	(451.1)	(45.9)	(151.0)	(221.6)	(248.5)	(643.8)	(115.9)	(125.6)	(2,355.8)	(—)
Purchased ²⁾	(16.1)	(29.7)	(6.6)	(12.3)	(5.4)	(2.0)	(16.3)	(5.3)	(11.3)	(105.0)	(163.8)
Advances on Security	31.1	8.1	0.2	18.9	17.3	17.4	5.4	8.0	5.7	112.1	11.3
Of which:											
against Equalisation Claims	(31.0)	(7.6)	(0.2)	(1.0)	(16.6)	(16.1)	(4.8)	(7.8)	(5.7)	(90.8)	(11.2)
Cash Advances	—	—	—	—	—	—	—	0.0	2.8	2.8	—
Of which:											
to Government of Land	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(2.8)	(2.8)	(—)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(0.0)	(—)
Participation in the B.d.L. Items in course of settlement inside the Central Banking System	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Other Assets ³⁾	14.3	15.0	1.1	18.9	24.0	9.4	74.2	5.9	9.0	171.8	29.3
Total of Assets	538.8	586.1	97.8	354.4	420.3	339.0	1,182.2	163.8	178.8	3,861.2	330.7
Liabilities											
Capital	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	54.0	62.2	11.2	45.7	36.2	39.5	101.4	22.6	24.5	397.3	8.6
Deposits	407.0	366.2	52.1	221.8	346.6	199.0	972.6	95.3	59.9	2,720.5	154.2
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(323.8)	(343.9)	(33.4)	(204.8)	(257.1)	(176.4)	(848.5)	(78.4)	(48.7)	(2,315.0)	(65.5)
Credit Institutions in other											
German Lands	(40.2)	(0.3)	(4.3)	(2.5)	(0.4)	(1.5)	(0.2)	(0.2)	(3.2)	(52.8)	(0.0)
Public Administrations	(7.0)	(7.7)	(11.3)	(2.3)	(8.7)	(7.5)	(36.6)	(6.8)	(5.1)	(93.0)	(85.7)
Agencies of Occupying Powers	(12.6)	(0.0)	(—)	(1.2)	(34.3)	(0.1)	(10.5)	(1.2)	(0.0)	(59.9)	(0.0)
Other Depositors in Germany	(22.9)	(13.8)	(3.1)	(9.4)	(16.8)	(12.6)	(69.4)	(6.2)	(2.9)	(157.1)	(3.0)
Foreign Depositors	(0.5)	(0.5)	(—)	(1.6)	(29.3)	(0.9)	(7.4)	(2.5)	(0.0)	(42.7)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.6
Liabilities towards B.d.L. in respect of Advances on Security	18.6	93.9	21.2	45.9	—	53.9	—	21.7	74.4	329.6	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	—	—	—	—	—
Other Liabilities	9.2	13.8	3.3	31.0	7.5	6.6	43.2	4.2	10.0	128.8	12.3
Total of Liabilities	538.8	586.1	97.8	354.4	420.3	339.0	1,182.2	163.8	178.8	3,861.2	330.7
Endorsement Liabilities on Rediscounted Bills	211.7	259.6	19.3	215.8	57.3	184.2	163.8	170.2	115.8	1,397.7	12.9

¹⁾ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures. —
²⁾ In the case of Berlin, including E.R.P. Special Account at B.d.L. — ³⁾ After deduction of the equalisation claims sold to public authorities for the employment of monies. — ⁴⁾ 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 ¹⁾	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 Jan. 31	7,761	214	7,975
Feb. 28	7,745	246	7,991
Mar. 31	7,781	277	8,058
Apr. 30	7,960	300	8,260
May 31	7,867	348	8,215
June 30	8,188	382	8,570
July 31	8,384	413	8,797
Aug. 31	8,713	428	9,141
Sep. 30	9,054	444	9,498
Oct. 31	9,989	453	9,442
Nov. 30	9,198	460	9,658
Dec. 31	9,243	470	9,713
1952 Jan. 31	9,163	457	9,620
Feb. 29	9,415	458	9,873
Mar. 31	9,544	461	10,005
Apr. 30	9,644	467	10,111
May 31	9,748	553	10,301
June 30	9,805	601	10,406
July 31	9,843	648	10,491
Aug. 31	10,039	670	10,709
Sep. 30	10,122	700	10,822
Oct. 31	10,257	719	10,976
Nov. 30	10,401	739	11,140
Dec. 31	10,508	762	11,270
1953 Jan. 31	10,342	754	11,096
Feb. 28	10,570	765	11,335
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. 15	10,342	847	11,189
23	9,951	839	10,790
28	11,457	872	12,329
Mar. 7	10,995	868	11,863
15	10,587	857	11,444

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 28 February 1954*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	11,457	92.9	Total of Divisional Coin	872	7.1
of which: DM 100.—	2,443	19.8	of which: DM 5.—	350	2.9
" 50.—	5,671	46.0	" 2.—	136	1.1
" 20.—	2,393	19.4	" 1.—	207	1.7
" 10.—	806	6.5	" 0.50	78	0.6
" 5.—	119	1.0	" 0.10	67	0.5
" 2.—	7	0.0	" 0.05	22	0.2
" 1.—	8	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	10	0.1
			Bank Notes and Divisional Coin	12,329	100.0

¹⁾ Including Small Money Tokens.

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

Interest Rates

Reserve Requirements

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

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

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

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

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

III. Minimum Reserve Statistics

Reserve Balances of Credit Institutions in the Area of the German Federal Republic, by Groups of Banks

(Monthly Reserve Reports by Credit Institutions to the Land Central Banks)

Groups of Banks	1952	1953	1954	1954	1952	1953	1954	1954	1952	1953	1954	1954
	Feb.	Feb.	Jan.	Feb.	Feb.	Feb.	Jan.	Feb.	Feb.	Feb.	Jan.	Feb.
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Commercial Banks	9,171.6	11,374.4	13,680.8	13,601.9	1,031.6	950.8	1,124.5	1,109.7	11.2	8.4	8.2	8.2
a) Successor Institutions to former Large Banks	(5,341.0)	(6,495.1)	(7,815.5)	(7,841.5)	(618.6)	(564.6)	(664.8)	(663.0)	(11.6)	(8.7)	(8.5)	(8.5)
b) State, Regional and Local Banks	(2,960.4)	(3,808.7)	(4,567.4)	(4,482.0)	(314.4)	(302.7)	(358.1)	(347.4)	(10.6)	(7.9)	(7.8)	(7.8)
c) Private Bankers	(870.2)	(1,070.6)	(1,297.9)	(1,278.4)	(98.6)	(83.5)	(101.6)	(99.3)	(11.3)	(7.8)	(7.8)	(7.8)
2. Central Giro Institutions	1,610.5	2,110.5	2,624.5	2,740.9	168.9	173.9	216.5	219.1	10.5	8.2	8.2	8.0
3. Savings Banks	7,643.0	9,993.6	12,603.0	12,993.2	637.2	606.9	736.0	755.4	8.3	6.1	5.8	5.8
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,496.4	1,927.5	2,407.5	2,461.3	121.4	112.3	135.6	137.9	8.1	5.8	5.6	5.6
5. Central Institutions of Industrial Credit Cooperatives	45.2	59.9	100.9	92.4	4.6	4.2	7.2	6.4	10.2	7.0	7.1	6.9
6. Industrial Credit Cooperatives	1,172.6	1,525.2	1,888.4	1,950.5	114.5	99.6	120.4	123.2	9.8	6.5	6.4	6.3
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,345.7	1,962.9	2,410.4	2,358.0	162.1	172.8	203.9	196.6	12.0	8.8	8.5	8.3
Total of all Groups of Banks	22,485.0	28,954.0	35,715.5	36,198.2	2,240.3	2,120.5	2,544.1	2,548.3	10.0	7.3	7.1	7.0
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	21.2	22.2	51.9	19.7	2.1	2.3	4.6	1.8	41.7	38.0	25.6	31.6
a) Successor Institutions to former Large Banks	(8.1)	(6.3)	(8.3)	(5.7)	(1.3)	(1.1)	(1.2)	(0.9)	(15.9)	(10.8)	(4.1)	(9.2)
b) State, Regional and Local Banks	(7.3)	(10.6)	(35.4)	(8.5)	(2.3)	(3.5)	(9.9)	(2.4)	(14.4)	(18.1)	(17.5)	(13.6)
c) Private Bankers	(5.8)	(5.3)	(8.2)	(5.5)	(5.9)	(6.3)	(8.1)	(5.5)	(11.4)	(9.1)	(4.0)	(8.8)
2. Central Giro Institutions	7.0	10.9	109.3	13.9	4.1	6.3	50.5	6.3	13.8	18.6	54.0	22.3
3. Savings Banks	7.3	11.4	15.1	12.8	1.1	1.9	2.1	1.7	14.4	19.5	7.5	20.5
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.3	3.0	3.4	3.3	1.9	2.7	2.5	2.4	4.5	5.1	1.7	5.3
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.2	0.7	0.3	4.3	4.8	9.7	4.7	0.4	0.4	0.3	0.5
6. Industrial Credit Cooperatives	4.7	4.7	5.7	5.1	4.1	4.7	4.7	4.1	9.2	8.0	2.8	8.2
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	8.1	6.1	16.4	7.2	5.0	3.5	8.0	3.7	16.0	10.4	8.1	11.6
Total of all Groups of Banks	50.8	58.5	202.5	62.3	2.3	2.8	8.0	2.4	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.4 million in February 1954 as compared with DM 2.1 million in January 1954.

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

Volume of Credit, and Deposits*)

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

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Discount Credits		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
Total	of which Acceptance Credits			Total		of which Acceptance Credits							
	1	2	3	4	5	6	7	8	9	10	11	12	13
1953													
Jan. 31	13,769.9	7,234.6	972.8	6,535.3	12,934.0	7,137.9	972.8	5,796.1	835.9	96.7	714.8	24.4	1,992.1
Feb. 28	13,994.2	7,412.1	944.1	6,582.1	13,105.9	7,318.9	944.1	5,787.0	888.3	93.2	769.0	26.1	2,029.7
Mar. 31	14,011.7	7,299.7	860.8	6,712.0	13,156.1	7,198.7	860.8	5,957.4	855.6	101.0	724.5	30.1	2,167.9
Apr. 30	14,151.1	7,306.3	835.3	6,844.8	13,199.9	7,204.8	835.3	5,995.1	951.2	101.5	813.9	35.8	2,174.4
May 31	14,291.9	7,342.9	775.5	6,949.0	13,254.0	7,256.5	775.5	5,997.5	1,037.9	86.4	910.6	40.9	2,202.6
June 30	14,445.5	7,350.0	722.9	7,095.5	13,303.1	7,261.4	722.9	6,041.7	1,142.4	88.6	1,008.6	45.2	2,248.5
July 31	14,539.5	7,303.3	713.2	7,236.2	13,336.9	7,212.7	713.2	6,124.2	1,202.6	90.6	1,067.7	44.3	2,168.7
Aug. 31	14,735.6	7,465.8	738.9	7,269.8	13,448.3	7,376.8	738.9	6,071.5	1,287.3	89.0	1,158.1	40.2	2,122.6
Sep. 30	15,038.7	7,885.2	786.6	7,153.5	13,787.0	7,783.4	786.6	6,003.6	1,251.7	101.8	1,109.1	40.8	2,183.1
Oct. 31	14,833.1	7,897.4	800.5	6,935.7	13,764.9	7,792.2	800.5	5,972.7	1,068.2	105.2	928.6	34.4	1,978.7
Nov. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5
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													
Jan. 31	15,429.1	8,112.5	831.5	7,316.6	14,277.6	8,009.4	831.5	6,268.2	1,151.5	103.1	1,018.7	29.7	1,967.5
Feb. 15	15,391.7	8,206.3	813.2	7,185.4	14,277.6	8,100.0	813.2	6,177.6	1,114.1	106.3	976.6	31.2	1,918.1
Feb. 28	15,520.5	8,219.1	810.4	7,301.4	14,423.8	8,117.9	810.4	6,305.9	1,096.7	101.2	961.1	34.4	1,943.8
Mar. 15	15,819.9	8,550.1	754.0	7,269.8	14,646.2	8,452.5	754.0	6,193.7	1,173.7	97.6	1,037.8	38.3	2,059.9

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
	1	2	3	4	5
1953					
Jan. 31	17,997.9	9,925.2	3,999.7	4,073.0	4,052.9
Feb. 28	18,368.9	9,958.5	4,201.7	4,208.7	4,468.6
Mar. 31	18,660.2	9,982.9	4,349.9	4,327.4	4,507.0
Apr. 30	19,389.2	10,592.6	4,333.0	4,463.6	4,831.2
May 31	19,912.6	10,735.4	4,602.2	4,575.0	5,083.0
June 30	20,223.8	10,567.3	4,951.4	4,705.1	4,963.0
July 31	20,769.9	11,013.0	4,938.3	4,818.6	5,092.1
Aug. 31	21,047.7	11,096.1	5,000.7	4,950.9	5,212.6
Sep. 30	21,319.0	11,153.4	5,092.8	5,072.8	4,985.9
Oct. 31	21,269.5	11,426.2	4,580.8	5,262.5	5,133.7
Nov. 30	21,557.7	11,381.4	4,736.1	5,440.2	5,491.1
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 31	22,724.3	11,273.6	5,078.8	6,371.9	5,767.8
Feb. 15	23,042.2	11,289.7	5,168.2	6,584.3	5,541.2
Feb. 28	23,031.0	11,187.6	5,087.7	6,755.7	6,015.1
Mar. 15	23,321.1	10,996.3	5,443.4	6,881.4	5,637.4

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of a) Interim Return: Area of the

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

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 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: at less than 90 days				Total	Com-mercial Bills	Bank Ac-ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952 Dec.	3,647	50,670.3	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
1953 Jan.	3,648	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Feb.	3,651	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,649	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
April	3,649	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ¹⁴⁾	3,648	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,644	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July	3,642	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Aug.	3,642	59,866.2	2,746.7	2,288.4	69.2	5,723.8	3,503.0	103.4	3.2	424.1	7,030.1	6,567.4	102.8	1,225.9	2,016.7
Sep.	3,638	60,744.9	2,643.3	2,173.2	65.5	5,415.5	3,141.3	141.9	5.2	380.3	6,749.0	6,392.6	92.8	1,181.5	2,062.0
Oct.	3,636	61,825.7	2,624.4	2,188.2	66.5	5,530.9	3,292.6	118.0	4.8	412.6	6,896.4	6,531.9	102.3	994.7	2,125.4
Nov.	3,634	63,178.0	2,667.3	2,171.5	69.5	6,086.5	3,851.4	102.3	4.9	441.1	6,857.2	6,481.5	108.8	973.4	2,215.8
Dec.	3,633	64,809.0	3,595.2	3,136.4	131.2	5,677.6	3,673.4	114.4	13.3	503.4	6,966.7	6,555.2	153.6	809.2	2,263.6
1954 Jan.	3,637	66,364.7	2,552.7	2,095.1	68.7	6,381.8	4,267.1	141.6	4.0	390.3	7,417.9	7,032.5	118.6	1,077.0	2,435.8
Feb. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,033.0	2,591.8

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁹⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Total	Monies taken up for more than 6 months, but less than 4 years	Credits available of by Customers with Foreign Banks^{10)}
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Total	Business and Private Customers			Public Authorities	Total			
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1952 Dec.	3,647	50,670.3	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,296.7	618.2	15.8
1953 Jan.	3,648	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7
Feb.	3,651	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6
March	3,649	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9
April	3,649	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	.	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9
May ¹⁴⁾	3,648	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0
June	3,644	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,020.1	5,650.8	2,666.2	863.3	39.6
July	3,642	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	.	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3
Aug.	3,642	59,866.2	36,399.7	30,500.9	21,613.8	15,611.1	220.4	6,002.7	8,887.1	1,020.6	5,898.8	2,376.7	856.3	49.3
Sep.	3,638	60,744.9	36,637.7	30,902.8	21,796.3	15,721.4	.	6,074.9	9,106.5	1,035.2	5,734.9	2,549.9	880.9	59.1
Oct.	3,636	61,825.7	37,029.1	31,009.1	21,559.6	16,053.5	.	5,506.1	9,449.5	1,062.2	6,020.0	2,645.1	874.0	62.8
Nov.	3,634	63,178.0	37,903.7	31,563.0	21,797.3	16,039.1	216.1	5,758.2	9,765.7	1,094.3	6,340.7	2,595.5	891.7	62.7
Dec.	3,633	64,809.0	38,721.6	32,569.1	21,896.4	15,961.4	.	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4
1954 Jan.	3,637	66,364.7	39,866.9	33,093.5	21,694.0	15,653.4	—	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb. P)	...	...	...	33,807.8	21,686.8	15,586.1	—	6,100.7	12,121.0	1,558.4	...	...	...	...

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. 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 or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by or redeemed. — 6) The figures showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. items for balance sheet adjustment in respect of branches located outside the Land. — 9) Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 12) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 14) Including, in some items, a statistical increase claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November to 31 December 1953 were included in Time Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — P) Provisional figures.

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

millions of DM)

Assets

Dates and Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^(8) 15)	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	2,267.1	229.3	776.0	1,340.8	1952 Dec.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953 Jan.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	1953 Feb.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,436.9	2,404.5	280.0	819.4	1,294.0	1953 March
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	1953 April
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	1953 May ¹⁴⁾
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	1953 June
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	1953 July
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	1953 Aug.
803.2	68.7	5,763.5	6,004.4	16,177.2	13,987.1	683.9	1,506.2	14,690.5	8,068.3	2,978.7	2,750.8	297.2	895.1	1,457.7	1953 Sep.
787.9	75.4	5,772.6	.	16,494.4	14,136.9	750.5	1,607.0	15,163.0	8,343.5	3,070.3	2,867.4	299.0	911.2	1,469.0	1953 Oct.
786.7	77.3	5,772.9	.	16,666.1	14,402.8	798.1	1,465.2	15,589.8	8,642.9	3,137.4	2,970.4	307.2	925.6	1,450.7	1953 Nov.
772.7	64.7	5,788.3	6,015.1	16,592.4	14,260.2	770.8	1,561.4	16,164.6	9,003.8	3,250.5	3,096.4	334.5	950.9	1,742.6	1953 Dec.
801.7	69.0	5,803.6	.	17,104.4	14,726.7	796.5	1,581.2	16,555.8	9,151.0	3,341.4	3,282.4	337.8	968.4	1,773.5	1954 Jan.
843.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1954 Feb. p)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month	
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others					
															45	46	47	48	49	50	51	52	53	54	55	56	57	58
654.2	2,993.0	6,492.4	2,267.1	1,959.8	311.4	3,588.1	2,397.6	2,156.8	4,066.4	830.5	2,532.5	68.6	4,957.3	1952 Dec.	
541.0	3,113.1	6,541.3	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,142.7	894.6	2,677.0	66.4	4,460.6	1953 Jan.	
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	1953 Feb.	
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	1953 March	
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	1953 April	
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	1953 May ¹⁴⁾	
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	1953 June	
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1	1953 July	
406.5	3,863.6	7,894.4	2,644.4	2,383.5	374.5	3,897.4	2,682.8	2,699.0	4,815.6	1,226.8	2,991.5	61.5	3,575.2	1953 Aug.	
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	1953 Sep.	
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	1953 Oct.	
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	1953 Nov.	
513.9	4,642.6	8,650.4	3,096.4	2,502.2	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,283.3	60.0	4,060.5	1953 Dec.	
428.7	4,846.7	8,715.2	3,282.4	2,525.9	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,287.0	56.5	3,038.7	1954 Jan.	
...	5,178.9	1954 Feb. p)

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Not including branches rendering returns have been counted as one institution together with their head office. — Alterations are due, in general, to merging or liquidation of institutions, separate notes. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold. — ⁷⁾ Including claims in foreign currency existing since the RM period. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., period. — ¹⁰⁾ Only new transactions entered into since the Currency Reform. — ¹¹⁾ Institutions established after the Currency Reform, such as the "and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ¹³⁾ Includes funds possibly due to the progress made in establishing conversion accounts (increase in the balance sheet total: DM 45 million). — ¹⁵⁾ As from September 1952 including 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ¹⁶⁾ Investment Accounts, which up

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month 1953 or 1954	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: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions to Former Large Banks															
Sep.	9	10,997.4	659.4	577.6	12.7	484.5	444.4	65.3	2.0	172.2	2,605.6	2,544.3	3.8	83.1	572.1
Oct.	9	11,519.3	757.9	680.6	14.7	566.9	480.2	55.3	3.4	190.9	2,850.8	2,780.2	16.4	134.6	577.0
Nov.	9	11,609.1	697.2	607.4	12.4	733.2	574.3	45.8	2.1	214.7	2,735.8	2,664.8	13.4	110.3	606.0
Dec.	9	11,765.5	1,034.8	964.5	26.8	716.8	638.6	53.3	2.7	212.9	2,653.5	2,569.9	22.1	51.9	601.4
Jan.	9	11,902.3	630.6	552.3	11.4	727.0	686.1	44.3	1.3	176.0	2,970.0	2,888.4	18.5	137.0	654.8
State, Regional and Local Banks															
Sep.	68	7,425.9	356.9	294.7	10.2	577.5	491.2	22.3	0.5	50.9	1,240.4	1,155.0	30.8	90.7	331.3
Oct.	68	7,477.6	354.3	297.4	10.1	557.0	478.0	17.3	0.6	50.3	1,263.8	1,179.2	29.7	72.1	328.9
Nov.	68	7,604.2	376.3	309.6	11.2	574.7	497.5	11.9	1.1	54.0	1,221.6	1,134.9	32.2	86.5	346.0
Dec.	68	7,982.0	604.0	528.8	25.2	561.6	483.7	14.4	7.4	90.8	1,358.8	1,250.4	60.9	77.2	350.2
Jan.	68	7,843.9	312.5	249.5	11.7	575.0	465.3	18.8	0.6	47.7	1,392.4	1,302.2	38.2	98.9	376.6
Private Bankers															
Sep.	207	2,157.6	100.1	87.7	2.8	118.3	107.7	41.8	0.2	14.9	361.0	335.9	6.6	5.3	132.5
Oct.	205	2,226.0	118.0	105.5	2.6	160.7	147.8	31.1	0.3	15.2	368.1	344.7	5.3	6.2	130.7
Nov.	205	2,251.1	123.6	110.0	3.5	166.4	147.9	34.9	0.6	17.7	353.6	329.8	5.6	6.9	143.6
Dec.	205	2,377.5	176.9	161.9	4.8	212.3	195.0	33.6	0.2	25.0	395.4	370.6	7.6	9.3	148.4
Jan.	205	2,382.8	114.2	101.1	2.7	158.4	141.4	59.6	0.7	15.5	420.2	397.6	6.5	12.5	153.0
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Sep.	5	416.0	7.4	6.6	1.1	24.0	20.7	0.1	0.1	13.2	88.0	54.9	7.5	0.0	13.6
Oct.	5	433.7	7.4	6.7	1.2	34.0	30.7	0.0	0.0	12.2	93.0	59.0	8.0	0.0	14.1
Nov.	5	442.7	10.0	9.2	0.7	28.2	26.9	0.1	0.0	13.8	97.3	62.5	8.8	0.1	14.1
Dec.	5	451.6	30.0	28.1	1.5	24.2	23.9	0.0	0.1	13.4	97.3	60.9	9.0	—	16.3
Jan.	5	464.3	7.2	6.3	1.2	32.1	28.7	0.0	0.0	11.0	110.8	76.0	8.0	0.6	16.7
Industrial Credit Cooperatives															
Sep.	730	2,603.1	179.6	138.1	7.5	224.8	203.5	0.0	0.1	23.4	191.4	166.4	0.0	2.0	26.8
Oct.	730	2,653.8	164.6	124.4	8.3	231.5	203.9	—	0.0	24.2	193.0	164.7	0.0	2.0	27.9
Nov.	728	2,732.1	174.0	128.9	8.3	237.5	210.2	—	0.0	25.4	198.4	169.5	—	1.8	29.3
Dec.	727	2,761.3	201.2	152.1	11.5	215.4	191.2	—	0.1	29.5	212.1	186.4	0.5	1.8	31.8
Jan.	730	2,789.4	163.3	124.3	8.0	239.0	201.7	0.0	0.0	23.6	208.3	183.2	0.3	1.7	34.7
Central Institutions of Agricultural Credit Cooperatives															
Sep.	12	946.3	67.9	63.2	1.5	21.4	18.9	—	0.0	6.2	103.1	95.1	1.5	—	14.2
Oct.	12	965.4	67.9	63.5	1.6	48.4	45.9	—	0.0	7.1	131.5	124.2	1.7	—	14.0
Nov.	12	998.1	92.9	88.1	1.8	32.0	29.5	0.0	0.0	7.4	149.1	142.8	2.1	0.0	14.5
Dec.	12	1,015.5	137.3	131.8	5.5	15.1	12.6	0.0	0.0	10.3	123.2	119.0	1.8	0.0	16.0
Jan.	12	1,006.7	86.4	82.0	2.1	52.3	49.8	0.0	0.0	7.6	135.7	132.2	1.5	0.0	17.0
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
Sep.	1,631	1,521.1	63.0	32.7	5.9	157.0	157.0	—	—	11.9	52.7	48.9	0.1	—	5.8
Oct.	1,631	1,560.0	61.9	31.5	6.4	170.3	170.3	—	—	12.9	54.6	51.0	0.1	—	5.9
Nov.	1,631	1,585.9	63.0	31.8	6.2	171.3	171.3	—	—	12.8	54.3	50.7	0.1	—	6.1
Dec.	1,631	1,623.2	70.6	35.8	8.4	168.7	168.7	—	—	13.1	57.2	52.7	0.3	—	6.1
Jan.	1,632	1,656.2	61.3	32.6	6.8	180.1	180.1	—	—	10.8	58.6	54.4	0.1	—	6.4

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Balances at less than four years. — are available at the end of each quarter only. — ⁵⁾ Short and medium-term lendings (up to 4 years). — ⁶⁾ Includes Capital Depreciation Account, unpaid Cooperatives are shown in Table V, 2. — ⁷⁾ As from September 1952 including claims in respect of cover according to Art. 11 of the Law concerning of the Law concerning Old Savings Accounts.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

Categories and Sub-categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 10)}	Position at End of Month 1953 or 1954
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions to Former Large Banks															
130.0	—	784.3	808.5	4,246.4	4,029.9	22.6	193.9	787.9	20.5	6.4	114.5	48.5	199.0	159.9	Sep.
117.5	—	784.9	.	4,251.1	4,026.3	23.6	201.2	820.0	20.9	6.3	120.3	49.9	200.3	141.3	Oct.
122.1	—	783.6	.	4,307.0	4,083.2	26.2	197.6	841.2	21.6	6.4	122.8	53.8	201.6	141.6	Nov.
129.1	—	780.0	803.8	4,261.2	3,998.1	22.5	240.6	842.5	7.2	6.2	123.2	57.2	205.0	142.3	Dec.
121.6	—	769.2	.	4,406.7	4,138.1	21.5	247.1	841.9	5.9	7.4	123.2	58.3	211.6	139.0	Jan.
State, Regional and Local Banks															
130.7	14.7	548.8	575.4	2,651.4	2,499.4	46.6	105.4	1,069.2	556.3	53.6	117.2	58.8	130.2	154.9	Sep.
116.6	18.2	549.6	.	2,689.0	2,535.9	47.2	105.9	1,091.3	572.4	56.2	121.3	58.8	133.1	161.9	Oct.
116.1	18.1	548.8	.	2,752.6	2,546.4	81.9	124.3	1,109.8	589.0	57.3	120.9	62.7	134.6	173.4	Nov.
113.4	11.4	549.1	573.9	2,683.8	2,462.5	97.2	124.1	1,162.2	632.1	57.3	118.0	63.2	134.0	170.7	Dec.
119.6	12.5	551.2	.	2,762.4	2,551.1	87.5	123.8	1,190.5	646.3	65.4	121.7	63.4	136.7	171.3	Jan.
Private Bankers															
35.4	—	69.8	73.1	986.1	954.6	0.3	31.2	118.1	9.9	2.1	82.9	35.8	34.6	53.4	Sep.
33.6	—	70.2	.	979.2	951.4	0.3	27.5	144.5	8.5	2.1	74.2	37.7	36.2	51.1	Oct.
33.4	—	69.1	.	989.4	961.1	0.3	28.0	141.8	8.6	2.1	73.0	37.9	36.7	52.4	Nov.
34.3	—	68.7	72.5	950.2	918.2	0.3	31.7	142.3	8.5	2.1	75.1	38.9	38.4	58.0	Dec.
33.8	—	68.6	.	1,028.1	1,000.6	0.2	27.3	142.0	9.1	2.1	74.4	39.0	39.2	54.7	Jan.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
8.1	—	7.4	7.5	158.7	21.3	0.2	137.2	56.4	9.6	0.5	3.3	2.0	2.6	38.1	Sep.
8.0	—	7.4	.	154.3	22.5	0.2	131.6	58.1	10.0	0.7	3.3	2.0	2.7	44.0	Oct.
8.0	—	7.4	.	160.4	24.6	0.1	135.7	59.2	10.5	0.5	3.4	2.0	2.7	43.3	Nov.
4.9	—	7.4	7.5	157.8	23.3	0.1	134.4	59.8	11.2	0.5	3.8	2.1	3.1	34.8	Dec.
9.5	—	7.4	.	164.0	24.3	0.2	139.5	60.4	10.8	1.1	4.0	2.0	3.6	43.3	Jan.
Industrial Credit Cooperatives															
6.6	—	376.3	386.2	1,175.7	1,162.8	5.4	7.5	139.6	81.9	9.2	89.3	10.6	65.7	90.3	Sep.
7.2	—	376.3	.	1,209.4	1,195.7	6.1	7.6	147.5	86.7	9.4	94.1	10.5	67.1	97.4	Oct.
6.6	—	376.5	.	1,248.6	1,234.9	5.8	7.9	152.6	91.2	9.7	98.7	10.5	68.5	102.0	Nov.
7.8	—	376.7	386.0	1,222.9	1,209.4	6.0	7.5	159.7	96.4	10.2	102.9	11.4	70.5	113.8	Dec.
8.7	—	376.9	.	1,284.5	1,269.8	6.6	8.1	163.9	99.2	10.4	106.6	11.5	71.2	96.2	Jan.
Central Institutions of Agricultural Credit Cooperatives															
4.3	—	55.3	49.3	480.4	276.6	0.1	203.7	125.4	15.6	2.9	6.2	4.4	19.7	40.6	Sep.
4.3	—	55.4	.	444.3	244.7	0.1	199.5	128.1	16.3	2.9	6.6	4.4	20.4	35.7	Oct.
4.8	—	55.5	.	445.9	255.3	0.2	190.4	128.4	16.9	3.0	7.8	4.4	20.6	37.8	Nov.
5.0	—	53.1	49.3	451.7	267.2	0.2	184.3	129.3	15.9	2.7	8.6	4.5	21.8	39.1	Dec.
5.1	—	53.2	.	457.4	274.0	0.3	183.1	130.9	16.0	2.5	9.3	4.5	22.7	27.6	Jan.
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
2.1	—	367.5	379.5	611.3	610.7	—	0.6	95.2	—	—	32.9	17.4	43.7	56.8	Sep.
1.9	—	368.0	.	624.5	623.2	—	1.3	98.3	—	—	34.3	17.4	45.3	60.2	Oct.
1.5	—	367.7	.	637.6	637.3	—	0.3	100.2	—	—	34.9	17.6	46.4	67.8	Nov.
1.9	—	368.1	379.8	643.0	642.5	—	0.5	104.6	—	—	36.3	18.2	48.0	80.9	Dec.
1.5	—	367.9	.	671.6	670.7	—	0.9	107.8	—	—	37.3	18.1	48.4	81.1	Jan.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable ³⁾ After deduction of Equalisation Claims sold or redeemed. — ⁴⁾ The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Figures for all Agricultural Credit Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in respect of cover according to Art. 19

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 ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1953 or 1954
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
All Banks														
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	Sep.
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Oct.
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	Nov.
513.9	4,042.6	8,650.4	3,096.4	2,502.2	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,283.3	60.0	4,060.5	Dec.
428.7	4,846.7	8,715.2	3,282.4	2,525.9	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,287.0	56.5	3,038.7	Jan.
Commercial Banks +)														
287.4	535.6	1,206.3	314.6	767.8	37.0	1,383.3	796.4	463.3	238.1	176.0	1,859.2	5.8	1,551.9	Sep.
276.2	558.6	1,242.8	315.8	779.7	39.3	1,433.7	804.5	479.5	244.0	172.2	1,921.4	6.1	1,282.2	Oct.
284.1	585.6	1,252.8	316.7	791.4	40.3	1,467.1	804.1	489.4	248.9	168.0	1,956.4	6.4	1,439.9	Nov.
312.7	626.5	1,273.8	316.3	811.3	40.4	1,353.5	794.9	501.2	254.7	183.7	2,003.3	6.0	2,013.6	Dec.
263.7	656.9	1,283.5	319.3	814.9	40.5	1,427.2	793.1	514.2	255.6	185.7	2,021.4	6.0	1,297.2	Jan.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	1,940.2	2,099.1	277.3	385.7	8.8	655.5	403.8	234.5	1,632.8	244.6	34.3	—	0.1	Sep.
—	2,011.2	2,142.0	285.7	385.8	8.8	658.2	403.8	233.1	1,676.3	252.1	34.4	—	0.0	Oct.
—	2,068.2	2,191.7	297.0	385.8	8.8	675.8	404.7	237.6	1,727.3	253.4	35.5	—	0.1	Nov.
—	2,200.6	2,277.4	299.1	387.5	8.8	746.2	405.7	255.4	1,762.9	306.4	39.4	—	0.0	Dec.
—	2,289.5	2,280.1	306.4	387.1	8.8	764.6	404.9	254.0	1,786.9	306.3	41.6	—	0.0	Jan.
Central Giro Institutions														
1.3	906.1	1,788.1	322.3	133.2	—	307.7	762.5	592.3	974.3	118.3	309.8	0.3	103.0	Sep.
1.6	947.6	1,849.9	331.2	133.4	—	294.5	780.4	597.1	1,006.2	127.8	324.7	0.3	90.3	Oct.
2.6	984.8	1,873.6	320.9	137.3	—	310.3	785.4	633.2	1,021.3	120.3	315.6	0.2	87.2	Nov.
5.3	1,074.4	1,907.0	333.9	146.9	—	309.0	789.2	653.9	1,032.7	133.5	370.0	0.2	85.5	Dec.
4.4	1,101.4	1,974.0	343.6	146.7	—	329.8	792.5	692.8	1,021.9	135.3	380.7	0.3	35.1	Jan.
Savings Banks														
14.0	—	838.6	502.3	291.5	—	831.3	9.1	894.1	477.3	41.5	204.5	2.1	187.9	Sep.
14.4	—	856.9	525.0	294.0	—	868.1	9.1	922.4	489.2	42.0	217.9	2.2	203.7	Oct.
15.4	—	873.7	552.3	296.4	—	880.6	9.2	949.5	505.8	43.5	207.8	2.1	192.0	Nov.
14.3	—	897.5	593.4	299.8	—	843.0	10.3	990.5	531.0	48.7	220.2	2.6	177.2	Dec.
14.5	—	855.4	671.1	312.9	—	775.0	10.7	1,020.1	541.6	48.5	211.5	2.1	185.2	Jan.
Central Institutions of Credit Cooperatives⁶⁾														
86.2	0.4	169.9	9.5	79.9	—	92.0	7.4	186.5	7.4	11.2	202.6	5.5	303.4	Sep.
91.9	0.4	173.9	9.9	80.5	—	96.3	7.4	189.0	7.7	12.8	221.5	5.3	268.4	Oct.
88.7	0.4	176.3	11.2	81.7	—	100.7	7.6	193.8	8.8	12.6	230.6	3.3	235.2	Nov.
87.3	0.4	178.1	12.4	80.5	—	85.9	7.1	193.6	9.2	11.6	236.2	6.6	267.0	Dec.
68.6	0.4	177.3	13.3	80.7	—	84.4	7.1	193.8	12.8	9.1	242.9	5.4	223.7	Jan.
Credit Cooperatives⁶⁾														
36.9	7.4	149.7	122.2	274.8	1.7	203.4	5.2	152.4	15.5	58.2	93.1	34.5	291.0	Sep.
36.6	7.8	153.9	128.4	278.5	1.7	220.0	5.4	158.9	17.3	57.8	91.4	35.2	299.7	Oct.
36.0	8.2	155.2	133.6	283.4	1.7	222.4	5.3	166.7	17.7	58.1	89.1	36.4	293.4	Nov.
41.5	8.5	157.2	139.2	293.6	1.8	219.7	5.3	171.0	18.2	67.7	92.7	40.4	289.2	Dec.
36.0	8.5	164.0	143.9	297.0	1.9	183.9	5.5	177.4	18.1	70.4	93.4	39.0	278.4	Jan.
Other Credit Institutions														
29.3	0.0	127.8	7.2	127.8	53.6	165.1	5.1	65.5	80.6	6.5	83.8	9.2	130.0	Sep.
32.7	—	132.8	7.6	127.7	53.6	171.1	5.1	75.7	75.5	6.6	83.0	13.2	116.4	Oct.
32.0	—	143.3	7.7	128.0	53.6	169.2	5.1	76.1	84.5	7.0	86.5	12.2	103.8	Nov.
42.6	—	161.3	7.2	130.6	53.7	172.5	4.6	75.5	102.0	6.5	86.6	4.2	119.1	Dec.
34.7	—	160.9	7.3	132.3	55.2	173.3	4.6	80.5	101.6	7.2	87.2	3.6	117.4	Jan.
Supra-Regional Institutions with Special Functions														
1.1	584.9	1,667.5	1,195.6	341.0	273.4	288.7	731.5	179.5	1,557.1	596.5	208.1	—	1,086.3	Sep.
1.3	618.3	1,679.4	1,263.7	341.0	273.4	291.4	732.2	190.7	1,627.7	603.8	216.0	—	1,147.2	Oct.
5.0	671.9	1,689.2	1,331.1	342.7	275.1	296.9	734.8	193.5	1,693.1	608.6	224.1	—	1,110.7	Nov.
10.2	732.2	1,798.0	1,395.0	352.0	281.2	272.8	724.5	182.4	1,770.3	740.7	234.9	—	1,108.8	Dec.
6.7	789.9	1,820.0	1,477.5	354.3	283.4	305.5	725.6	233.9	1,828.5	748.0	208.4	—	901.7	Jan.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — ⁴⁾ Includes liabilities in foreign currency existing since the RM wirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁺) For further breakdown into "Successor Institutions to Former

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Liabilities

(Amounts in

Position at End of Month 1953 or 1954	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁴⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
			Inter-Bank Deposits	Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
					Business and Private Customers	Of which: on Investment Account ⁶⁾								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks:														
Successor Institutions to Former Large Banks														
Sep.	9	10,997.4	8,822.7	7,335.6	6,625.3	5,943.1	.	682.2	710.3	282.5	1,487.1	334.5	28.1	44.7
Oct.	9	11,519.3	9,258.8	7,640.5	6,911.7	6,151.5	.	760.2	728.8	286.5	1,618.3	343.7	17.0	42.2
Nov.	9	11,609.1	9,320.2	7,623.7	6,878.2	6,115.2	5.5	763.0	745.5	292.6	1,696.5	355.1	14.2	35.3
Dec.	9	11,765.5	9,565.0	7,707.1	6,799.3	6,015.5	.	783.8	907.8	430.8	1,857.9	315.5	14.2	37.2
Jan.	9	11,902.3	9,612.6	7,611.5	6,669.4	5,925.4	—	744.0	942.1	423.7	2,001.1	373.2	16.2	46.7
State, Regional and Local Banks														
Sep.	68	7,425.9	5,122.9	4,132.9	3,617.5	2,478.4	.	1,139.1	515.4	98.1	990.0	275.7	108.2	4.7
Oct.	68	7,477.6	5,153.1	4,102.8	3,566.7	2,526.4	.	1,040.3	536.1	98.8	1,050.3	256.0	108.7	5.0
Nov.	68	7,604.2	5,194.2	4,118.8	3,564.1	2,503.7	12.6	1,060.4	554.7	101.7	1,075.4	277.5	109.3	7.6
Dec.	68	7,982.0	5,489.6	4,413.8	3,785.1	2,659.6	.	1,125.5	628.7	152.5	1,075.8	306.8	113.9	9.2
Jan.	68	7,843.9	5,345.0	4,275.6	3,606.4	2,533.5	—	1,072.9	669.2	154.4	1,069.4	288.7	113.4	11.8
Private Bankers														
Sep.	207	2,157.6	1,389.4	1,183.8	1,093.1	1,058.2	.	34.9	90.7	29.6	205.6	140.7	8.0	5.9
Oct.	205	2,226.0	1,465.5	1,243.9	1,151.0	1,114.6	.	36.4	92.9	30.1	221.6	139.0	8.9	10.6
Nov.	205	2,251.1	1,478.0	1,234.9	1,138.8	1,100.7	3.3	38.1	96.1	30.4	243.1	141.7	9.1	9.3
Dec.	205	2,377.5	1,611.4	1,320.6	1,204.5	1,165.9	.	38.6	116.1	45.8	290.8	142.6	10.7	11.0
Jan.	205	2,382.8	1,598.6	1,325.7	1,202.8	1,165.4	—	37.4	122.9	45.7	272.9	145.4	9.7	13.2
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Sep.	5	416.0	275.6	61.4	61.2	55.5	.	5.7	0.2	0.0	214.2	37.1	1.0	—
Oct.	5	433.7	298.0	59.7	59.5	53.4	.	6.1	0.2	0.0	238.3	25.1	0.9	—
Nov.	5	442.7	305.8	65.5	65.3	55.9	0.2	9.4	0.2	0.1	240.3	25.5	1.3	—
Dec.	5	451.6	291.4	77.0	75.8	66.6	.	9.2	1.2	0.1	214.4	62.7	1.1	—
Jan.	5	464.3	316.4	81.6	80.3	71.1	—	9.2	1.3	0.1	234.8	37.7	2.2	—
Industrial Credit Cooperatives														
Sep.	730	2,603.1	1,867.1	1,822.1	1,047.3	980.6	.	66.7	774.8	94.8	45.0	173.3	34.9	—
Oct.	730	2,653.8	1,897.2	1,849.2	1,050.2	977.2	.	73.0	799.0	98.2	48.0	166.5	35.2	—
Nov.	728	2,732.1	1,944.7	1,894.4	1,072.3	993.5	22.0	78.8	822.1	100.7	50.3	184.9	37.0	—
Dec.	727	2,761.3	1,970.8	1,919.3	1,039.1	962.0	.	77.1	880.2	137.1	51.5	177.2	46.7	—
Jan.	730	2,789.4	2,019.5	1,963.9	1,021.1	944.4	—	76.7	942.8	140.3	55.6	175.2	46.6	—
Central Institutions of Agricultural Credit Cooperatives														
Sep.	12	946.3	466.3	142.9	121.8	98.3	.	23.5	21.1	1.7	323.4	145.4	31.5	—
Oct.	12	965.4	500.0	142.3	120.1	95.9	.	24.2	22.2	1.8	357.7	123.1	31.2	—
Nov.	12	998.1	523.5	144.7	121.7	96.2	1.2	25.5	23.0	1.8	378.8	127.0	32.6	—
Dec.	12	1,015.5	553.0	162.3	138.7	111.1	.	27.6	23.6	2.2	390.7	115.3	27.9	—
Jan.	12	1,006.7	596.8	169.3	143.2	113.8	—	29.4	26.1	2.3	427.5	95.5	28.4	—
Agricultural Credit Cooperatives (larger institutions only) ⁸⁾														
Sep.	1,631	1,521.1	1,189.4	1,185.5	529.8	529.8	.	—	655.7	37.6	3.9	100.1	—	—
Oct.	1,631	1,560.0	1,227.7	1,223.6	537.9	537.9	.	—	685.7	39.8	4.1	97.2	—	—
Nov.	1,631	1,585.9	1,251.9	1,247.9	539.8	539.8	25.7	—	708.1	41.3	4.0	97.7	—	—
Dec.	1,631	1,623.2	1,279.9	1,276.2	518.7	518.7	.	—	757.5	55.9	3.7	96.9	—	—
Jan.	1,632	1,656.2	1,322.2	1,317.8	500.2	500.2	—	—	817.6	57.4	4.4	95.4	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — ²⁾ Investment Accounts, which up to 31 December 1953 were included in Time period. — ³⁾ Only new transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Currency Reform, such as the Land-Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Includes funds possibly contained in Table V, 2.

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)

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 ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month 1953 or 1954
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks:														
Successor Institutions to Former Large Banks														
22.4	—	577.3	114.5	399.0	—	727.0	467.1	187.2	54.6	15.1	1,209.4	2.1	690.2	Sep.
27.2	—	595.7	120.3	399.0	—	774.6	473.2	191.6	54.4	15.1	1,222.4	1.6	465.1	Oct.
18.5	—	599.8	122.8	399.0	—	793.7	475.0	192.4	54.0	16.2	1,207.7	0.9	569.8	Nov.
30.3	—	605.6	123.2	399.0	—	726.9	470.2	196.3	52.7	24.5	1,259.4	0.7	1,027.2	Dec.
16.5	—	600.0	123.2	399.0	—	777.8	466.5	198.6	51.8	23.1	1,266.0	0.7	524.0	Jan.
State, Regional and Local Banks														
102.3	535.6	543.1	117.2	247.5	33.3	481.6	286.0	207.6	165.0	114.2	406.4	2.0	443.4	Sep.
94.2	558.6	559.5	121.3	257.7	35.5	477.2	288.7	213.1	171.2	121.9	426.1	1.6	417.4	Oct.
108.2	585.6	564.5	120.9	262.8	36.5	490.5	286.3	220.4	176.3	118.9	454.0	2.2	445.9	Nov.
135.9	626.5	579.6	118.0	274.0	36.6	451.6	283.4	228.0	182.3	122.6	458.2	2.4	509.3	Dec.
92.9	656.9	593.7	121.7	274.9	36.6	470.1	285.3	239.2	184.1	126.0	466.2	2.4	364.2	Jan.
Private Bankers														
162.7	—	85.9	82.9	121.3	3.7	174.7	43.4	68.4	18.5	46.7	243.4	1.7	418.3	Sep.
154.8	—	87.6	74.2	123.0	3.8	181.9	42.6	74.8	18.4	35.2	272.9	2.9	399.7	Oct.
157.4	—	88.5	73.0	129.6	3.8	182.9	42.8	76.6	18.6	32.9	294.7	3.3	424.2	Nov.
146.5	—	88.6	75.1	138.3	3.8	175.0	41.3	76.9	19.7	36.6	285.7	2.9	477.1	Dec.
154.3	—	89.8	74.4	141.0	3.9	179.3	41.3	76.4	19.7	36.6	289.2	2.9	409.0	Jan.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
0.2	—	57.9	3.3	13.0	—	28.9	5.0	56.6	0.7	0.4	57.0	0.1	120.7	Sep.
0.2	—	59.4	3.3	13.2	—	34.5	5.0	57.8	1.1	0.5	56.9	0.0	119.4	Oct.
0.2	—	60.2	3.4	13.9	—	33.7	5.1	59.1	1.2	0.5	57.5	0.1	108.9	Nov.
—	—	61.0	3.8	12.1	—	20.6	4.9	60.8	1.2	0.7	58.9	0.3	113.6	Dec.
0.2	—	61.7	4.0	12.3	—	32.0	4.9	62.5	1.3	0.6	58.8	0.3	95.5	Jan.
Industrial Credit Cooperatives														
23.3	7.4	106.3	89.3	187.0	1.6	149.4	5.2	152.4	15.5	58.2	81.5	31.6	252.0	Sep.
25.1	7.8	109.1	94.1	189.0	1.6	165.0	5.4	158.9	17.3	57.8	79.7	32.1	263.1	Oct.
24.8	8.2	111.3	98.7	192.5	1.6	167.0	5.3	166.7	17.7	58.1	78.2	33.0	258.6	Nov.
30.4	8.5	111.8	102.9	198.9	1.7	160.8	5.3	171.0	18.2	67.7	81.1	35.8	253.7	Dec.
26.1	8.5	117.1	106.6	200.3	1.8	136.1	5.5	177.4	18.1	70.4	81.6	34.5	243.4	Jan.
Central Institutions of Agricultural Credit Cooperatives														
86.0	0.4	112.0	6.2	66.9	—	63.1	2.4	129.9	6.7	10.8	145.6	5.3	182.7	Sep.
91.7	0.4	114.5	6.6	67.3	—	61.8	2.4	131.2	6.6	12.3	164.6	5.3	149.0	Oct.
88.5	0.4	116.1	7.8	67.8	—	67.0	2.5	134.7	7.6	12.1	173.1	3.2	126.3	Nov.
87.3	0.4	117.1	8.6	68.4	—	65.4	2.2	132.8	8.0	10.9	177.3	6.3	153.4	Dec.
68.4	0.4	115.6	9.3	68.4	—	52.3	2.2	131.3	11.5	8.5	184.1	5.1	128.2	Jan.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
13.6	—	43.4	32.9	87.7	0.1	54.0	.	.	.	.	11.6	2.9	39.0	Sep.
11.5	—	44.8	34.3	89.5	0.1	55.0	.	.	.	.	11.7	3.1	36.6	Oct.
11.2	—	43.9	34.9	90.9	0.1	55.4	.	.	.	.	10.9	3.4	34.8	Nov.
11.1	—	45.4	36.3	94.7	0.1	58.9	.	.	.	.	11.6	4.6	35.5	Dec.
9.9	—	46.9	37.3	96.7	0.1	47.8	.	.	.	.	11.8	4.5	35.0	Jan.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — ⁴⁾ Includes liabilities in foreign currency existing since the RM wirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ Figures for all Agricultural Credit Cooperatives are shown

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

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

b) Deposits of Non-Bank Customers at Credit Institutions in the Area of the German Federal Republic,
classified by Maturities (Excluding Savings Deposits)

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ^{*)} include Deposits at Notice, or Fixed Period, of: ²⁾							
	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 (incl. Investment Accounts ³⁾)	
		Sight Deposits ⁴⁾		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
		Business and Private Customers	Public Authorities	Total	Of which: Investment Accounts ⁵⁾	Public Authorities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1
Dec.	18,792.6	9,458.5	1,586.2	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.
1953														
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.
Feb.	19,061.7	8,826.3	1,509.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9
March	19,268.2	8,874.8	1,552.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.
April	19,995.8	9,332.0	1,463.4	5,436.1	.	3,764.3	.	.	.	.	.	.	.	.
May	20,596.2	9,556.5	1,574.5	5,485.7	222.0	3,979.5	1,577.4	1,183.3	1,864.7	1,046.1	1,098.0	1,083.7	926.6	666.4
June	20,753.9	9,577.1	1,743.9	5,272.7	.	4,160.2	.	.	.	.	.	.	.	.
July	21,239.9	9,711.9	1,580.1	5,674.9	.	4,273.0	.	.	.	.	.	.	.	.
Aug.	21,613.8	9,835.6	1,605.5	5,775.5	220.4	4,397.2	1,491.8	1,074.6	1,775.4	1,093.5	1,480.2	1,371.5	1,009.3	857.6
Sep.	21,796.3	9,883.0	1,656.1	5,838.4	.	4,418.8	.	.	.	.	.	.	.	.
Oct.	21,559.6	10,082.2	1,333.1	5,971.3	.	4,173.0	.	.	.	.	.	.	.	.
Nov.	21,797.3	10,208.2	1,528.6	5,830.9	216.1	4,229.6	1,314.3	1,039.5	1,581.9	1,013.4	1,708.5	1,196.2	1,207.6	980.5
Dec.	21,896.4	10,388.6	1,578.3	5,572.8	.	4,356.7	.	.	.	.	.	.	.	.
1954														
Jan.	21,694.0	10,047.6	1,358.0	5,605.8	—	4,682.6	.	.	.	.	.	.	.	.
Feb. ^{p)}	21,686.8	9,946.7	1,502.0	5,639.4	—	4,598.7	.	.	.	.	.	.	.	.

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ³⁾ Breakdown of time deposits (columns 7 to 14) is available at quarterly intervals only. — ⁴⁾ 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. — ⁵⁾ The Investment Accounts have been transferred to Sight Deposits as from January 1954. — ^{p)} Provisional figures.

c) Deposits classified by Lands ¹⁾ ²⁾

Position at End of January 1954

Land ¹⁾	Deposits												
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	of which: Savings Deposits enjoying Tax Privileges
1	2	3												4	5	6	7	8	9	10	11	12	13
Baden-Württemberg	5,850.1	4,921.3	2,091.9	1,445.9	646.0	1,008.7	156.2	852.5	928.8	265.2	663.6	1,820.7	192.9
Bavaria	6,197.1	5,132.7	2,288.3	1,507.5	780.8	866.4	212.6	653.8	1,064.4	402.4	662.0	1,978.0	171.1
Bremen	831.2	644.7	382.0	264.2	117.8	86.4	15.5	70.9	186.5	57.7	128.8	176.3	43.3
Hamburg	3,275.9	2,547.4	1,647.5	901.1	746.4	400.3	25.3	375.0	728.5	352.7	375.8	499.6	149.1
Hesse	4,237.3	3,246.3	1,672.9	955.3	717.6	593.0	125.0	468.0	991.0	460.2	530.8	980.4	117.7
Lower Saxony	3,412.2	3,031.6	1,278.2	964.6	313.6	392.7	114.5	278.2	380.6	154.9	225.7	1,360.7	149.7
North Rhine-Westphalia	12,893.1	10,970.8	5,241.5	3,243.3	1,998.2	2,175.6	490.7	1,684.9	1,922.3	760.8	1,161.5	3,553.7	606.5
Rhineland-Palatinate	1,655.1	1,451.6	554.9	401.0	153.9	231.7	61.0	170.7	203.5	81.5	122.0	665.0	57.8
Schleswig-Holstein	994.8	912.0	360.7	286.4	74.3	187.1	81.8	105.3	82.8	46.8	36.0	364.2	51.1
Supra-Regional Institutions with Special Functions	520.1	235.0	135.4	78.2	57.2	98.8	75.4	23.4	285.1	244.7	40.4	0.8	0.6
Area of the German Federal Republic	39,866.9	33,093.5	15,653.4	10,047.6	5,605.8	6,040.6	1,358.0	4,682.6	6,773.4	2,826.9	3,946.5	11,399.5	1,539.8

¹⁾ See the footnote so numbered in Table b) above. — ²⁾ For the classification by Lands, the deposits of the large 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 Statistics¹⁾; Collected jointly by the Bank deutscher Länder and
 the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
 (In millions of DM)

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

d) Savings Deposits and Turnover in Savings at Credit Institutions (Postal Savings Bank: see Table V, 4b)

Month	Amount of Savings Deposits at beginning of Month	Credits			Debits ²⁾	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 Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									not yet released
1	2	3	4	5	6	7	8	9	10	11	12	
1952												
Sep.	6,008.5	456.9	—	0.7	297.2	+ 159.7	0.2	+ 0.9	6,169.3	637.4	—	0.9
Oct.	6,169.3	533.3	—	2.4	317.8	+ 215.5	0.3	+ 11.6 ³⁾	6,396.7	646.6	—	4.7
Nov.	6,396.7	460.9	—	5.5	290.6	+ 170.3	0.9	+ 4.6 ⁴⁾	6,572.5	666.1	—	10.4
Dec.	6,572.5	884.0	—	22.1	508.2	+ 375.8	122.2	+ 6.0	7,076.5	964.8	—	32.1
1953												
Jan.	7,076.5	674.3	—	13.2	416.0	+ 258.3	38.6	+ 2.0	7,375.4	945.4	—	45.7
Feb.	7,375.4	518.1	—	17.5	295.7	+ 222.4	11.3	+ 0.6	7,609.7	950.8	—	63.6
March	7,609.7	585.6	—	30.5	395.1	+ 190.5	3.7	+ 1.0	7,804.9	950.9	—	94.4
April	7,804.9	632.0	—	59.3	399.5	+ 232.5	1.8	+ 0.8	8,040.0	970.1	—	142.7
May	8,040.0	598.1	—	43.9	403.5	+ 194.6	1.6	+ 0.2	8,236.4	987.3	—	142.6
June	8,236.4	654.0	—	28.4	436.1	+ 217.9	1.3	— 0.9	8,454.7	1,020.1	—	154.9
July	8,454.7	674.2	—	20.4	475.8	+ 198.4	0.9	+ 0.0	8,654.0	1,006.9	—	169.8
Aug.	8,654.0	629.9	—	21.7	399.8	+ 230.1	0.6	+ 2.4	8,887.1	1,020.6	—	153.6
Sep.	8,887.1	665.1	—	17.3	448.4	+ 216.7	0.6	+ 2.1	9,106.5	1,035.2	—	133.9
Oct.	9,106.5	782.3	17.2	18.0	442.5	+ 339.8	0.8	+ 2.4	9,449.5	1,062.2	21.3	136.3
Nov.	9,449.5	773.4	58.1	26.8	460.3	+ 313.1	2.2	+ 0.9	9,765.7	1,094.3	80.5	78.0
Dec.	9,765.7	1,581.2	229.9	17.0	860.3	+ 720.9	189.4	— 3.3	10,672.7	1,515.2	322.5	11.2
1954												
Jan.	10,672.7	1,219.1	158.2	10.0	547.9	+ 671.2	52.8	+ 2.8	11,399.5	1,539.8	470.5	11.7
Feb. p)	11,399.5	1,192.5	352.5	15.3	490.7	+ 701.8	...	...	12,121.0	1,558.4	627.7	16.9

¹⁾ See the footnotes so numbered in Table b) on the preceding page. — ²⁾ Including the debits to Savings Accounts of Expelled Persons and to Old Savings Accounts, which debits cannot be ascertained as a separate item. — ³⁾ Includes a DM 10 million transfer in the books of one institution. ⁴⁾ Includes a DM 3 million transfer in the books of one savings bank. — p) Provisional figures.

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

Position	Number of Institutions ²⁾	Credits				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
		1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953								
31 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
30 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
30 September	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
31 December	11,074	1,404.1	1,105.8	139.5	158.8	2,258.8	862.2	1,396.6

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

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Assets																		
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve			Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁵⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ⁶⁾	In respect of Pre-Capitalisation Accounts ⁶⁾	Total	Of which: Business and Private Customers		
1952																		
Oct.	25	1,609.2	80.6	68.6	1.4	86.2	84.2	8.0	226.5	220.4	6.2	16.0	56.4	159.5	376.6	365.0	549.5	42.3
Nov.	25	1,617.9	86.8	73.2	1.5	62.3	60.3	9.8	218.0	212.3	3.7	16.7	56.4	168.8	376.2	362.7	572.8	44.9
Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5
1953																		
Jan.	26	1,699.9	71.1	56.9	1.6	97.0	95.0	9.3	213.4	205.9	3.7	24.4	56.5	166.6	415.4	402.6	602.2	38.7
Feb.	26	1,726.9	63.5	49.0	2.0	118.1	116.1	10.1	205.4	197.4	5.2	25.4	56.5	165.6	412.4	402.1	620.2	42.5
March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	56.5	165.4	409.0	396.5	645.2	43.1
April	26	1,795.6	73.3	60.8	2.2	111.6	63.6	11.2	217.4	208.2	5.6	31.2	56.5	181.1	402.4	389.5	661.9	41.2
May	27	1,815.0	82.6	68.1	2.1	103.8	61.8	9.6	204.8	195.8	4.9	34.0	56.5	188.9	405.6	393.6	680.2	42.0
June	27	1,862.0	84.9	69.6	1.6	105.6	69.1	10.3	197.6	188.3	10.3	36.7	56.5	197.7	416.2	403.9	698.1	46.5
July	27	1,864.7	80.8	67.1	1.6	70.6	39.1	10.3	192.2	180.6	7.4	47.2	56.5	190.8	432.6	412.2	726.2	48.5
Aug.	27	1,912.1	79.6	63.3	1.8	65.0	43.0	12.7	198.2	187.1	7.3	49.4	56.5	192.6	454.1	431.8	745.1	49.8
Sep.	27	1,968.5	97.7	78.5	1.8	91.3	66.1	10.0	220.1	208.0	11.3	50.1	56.5	176.1	460.3	437.6	741.2	52.1
Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	56.5	178.1	455.1	430.1	764.9	51.1
Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	56.5	177.6	471.3	444.0	789.1	48.5
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	56.5	159.8	487.3	453.4	800.6	50.1
1954																		
Jan.	32	2,108.9	64.6	48.3	4.3	106.5	95.4	13.6	242.8	232.1	7.7	59.2	56.5	175.3	494.2	460.9	833.6	50.6

Liabilities																		
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				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 30)	Public Authorities	Others			
																		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1952																		
Oct.	1,609.2	489.6	214.2	85.2	113.6	41.6	4.0	34.1	503.2	52.4	75.3	18.0	4.5	483.3	1.4	40.7	101.3	
Nov.	1,617.9	485.0	203.9	65.8	117.8	37.0	5.4	54.2	524.9	52.4	76.9	18.4	4.7	506.0	1.2	36.1	126.9	
Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5	
1953																		
Jan.	1,699.9	492.4	222.0	96.2	133.5	41.1	7.9	37.6	551.4	56.4	69.3	18.3	5.0	535.1	0.9	36.7	119.0	
Feb.	1,726.9	482.0	241.7	101.2	140.3	31.8	9.0	36.2	567.4	56.4	69.9	18.4	5.0	552.0	1.0	40.7	119.8	
March	1,806.5	490.8	272.4	112.1	147.5	44.2	10.0	19.2	592.8	56.7	70.8	18.2	5.2	578.4	1.0	44.3	100.9	
April	1,795.6	513.1	263.9	88.5	153.5	33.7	10.6	15.9	601.2	56.9	68.9	18.2	5.3	587.3	1.0	40.3	93.8	
May	1,815.0	515.8	266.7	85.8	159.5	30.0	9.0	11.8	617.0	56.9	71.5	18.2	5.5	601.5	0.8	40.2	98.6	
June	1,862.0	544.9	255.8	80.8	165.3	35.3	8.9	14.9	633.4	57.4	74.2	17.9	6.1	617.6	0.7	40.7	99.8	
July	1,864.7	548.2	227.1	83.2	172.0	22.7	10.7	24.2	643.5	66.1	77.7	18.1	6.7	628.7	0.8	39.8	92.2	
Aug.	1,912.1	543.9	241.8	86.2	179.1	41.6	11.6	18.5	661.6	66.1	73.3	18.2	8.0	646.2	0.8	42.6	99.0	
Sep.	1,968.5	542.8	280.3	94.3	185.1	47.6	12.4	14.2	662.6	66.1	75.5	18.1	9.7	646.5	0.8	45.1	70.9	
Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4	
Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3	
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																		
Jan.	2,108.9	580.0	286.7	71.5	228.2	47.6	15.8	8.4	723.8	71.9	90.8	27.5	16.5	694.7	1.0	37.0	38.4	

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG. — ²⁾ Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — ³⁾ Cash, and balances at Berlin Central Bank. — ⁴⁾ Including medium- and long-term balances. — ⁵⁾ After deduction of Equalisation Claims sold. — ⁶⁾ Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

6. Special Institutions financing Instalment Buying in the Area of the German Federal Republic*)

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of Business and Private Customers	Credit Institutions	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 ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1952																		
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
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																		
Jan.	93	466.6	1.8	0.8	6.8	141.1	295.6	20.5	43.7	4.7	9.2	257.6	14.3	29.6	107.5	1.5	25.4	124.7
Feb.	94	456.5	3.2	1.1	7.2	140.0	283.5	21.5	46.4	5.5	8.1	243.7	14.0	30.1	108.7	2.3	27.3	125.0
March	96	469.0	2.8	1.0	9.8	152.4	280.8	22.2	47.2	5.1	16.9	247.4	8.2	30.2	114.0	2.3	23.2	128.8
April	97	481.0	3.7	1.0	7.3	158.6	287.9	22.5	52.9	4.4	18.4	247.7	8.9	31.2	117.5	2.6	19.4	137.6
May	98	508.5	3.8	0.9	6.9	173.0	299.5	24.4	53.5	4.1	19.9	264.8	9.3	32.1	124.8	2.7	17.1	141.2
June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1
July	98	540.9	3.7	0.8	7.0	192.4	309.1	27.9	55.9	4.2	13.2	293.9	10.2	33.6	129.9	3.9	19.2	147.9
Aug.	100	547.9	3.7	1.0	6.6	198.5	309.8	28.3	57.3	7.6	10.4	292.8	10.4	35.5	133.9	3.8	16.6	150.8
Sep.	100	560.1	5.1	0.8	7.7	202.3	314.1	30.1	56.2	10.6	11.6	297.0	9.2	36.7	138.8	3.8	19.0	148.3
Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5
Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5
Dec.	102	678.4	9.5	2.3	9.2	210.7	414.1	32.6	59.6	20.8	17.9	377.1	17.2	41.8	144.0	3.5	25.0	137.7
1954																		
Jan.	112	670.3	5.3	1.1	10.1	208.3	414.2	31.3	60.9	20.6	7.7	384.3	15.9	43.3	137.6	4.0	17.6	142.2

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	Debtors	Discount Credits		
	1	2	3	4	5	6
1952						
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	441.4	137.8	303.6	159.5	1.7
1953						
January	588.6	420.1 ²⁾	129.0	291.1	166.8	1.7
February	577.2	411.4	119.6	291.8	164.1	1.7
March	587.7	420.1	115.1	305.0	165.9	1.7
April	608.0	432.6	116.4	316.2	173.6	1.8
May	636.6	454.8	122.7	332.1	179.1	2.7
June	652.8	462.0	119.1	342.9	187.9	2.9
July	676.4	478.4	117.9	360.5	194.2	3.8
August	683.7	481.3	114.2	367.1	198.5	3.9
September	692.1	483.3	112.5	370.8	204.9	3.9
October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954						
January	788.5	523.8	154.5	369.3	260.0	4.7

*) 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) Decline partly due to transfer to medium-term lendings.

VI. Consolidated Condition Statement for all Credit Institutions, including the Central Banking System*)
(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets ⁴⁾
		Total	Of which:									
			Short-term Lendings		Medium and Long-term Lendings, including Transitory Credits							
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) ¹⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 June	.	31,371	17,947	443	12,981	679	3,580	14,831	930	657	.	1,739
July	54,437	31,773	18,159	248	13,366	716	3,998	14,820	952	667	- 196	1,707
Aug.	55,692	32,730	18,467	506	13,757	739	4,191	14,824	975	675	- 228	1,786
Sep.	57,458	33,670	19,006	486	14,178	765	4,599	14,792	1,175	734	- 243	1,966
Oct.	58,549	34,393	19,326	395	14,672	786	4,912	14,790	1,200	745	- 220	1,943
Nov.	59,588	35,289	19,633	500	15,156	809	4,962	14,793	1,237	765	- 397	2,130
Dec.	61,683	36,958	20,190	788	15,980	828	4,994	14,881	1,317	777	- 159	2,087
1953 Jan.	62,134	37,508	20,639	440	16,429	844	5,071	14,879	1,603	799	- 362	1,792
Feb.	63,379	38,344	21,075	484	16,785	858	5,310	14,880	1,600	812	- 352	1,927
March	64,365	38,834	21,191	425	17,218	870	5,442	14,872	1,613	821	- 333	2,246
April	65,593	39,591	21,413	383	17,795	886	5,778	14,882	1,740	830	- 210	2,096
May	66,868	40,306	21,625	373	18,308	895	6,057	14,885	1,901	843	- 308	2,289
June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	854	- 444	2,296
July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	870	- 336	2,485
Aug.	70,851	42,682	22,092	527	20,063	921	7,240	14,872	2,241	895	- 388	2,388
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	- 442	2,339
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	- 614	2,408
Nov.	74,014	45,009	22,640	380	21,989	936	7,981	14,871	2,526	940	- 755	2,506
Dec.	76,454	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 480	2,751
1954 Jan.	77,448	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 675	2,688

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁴⁾	Funds received at Medium and Long Term					Counterpart Accounts in Central Banking System	Foreign Liabilities ⁶⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁵⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 June	.	22,577	.	5,994	6,779	2,566	.	977	242	545	1,988	5,214
July	54,437	22,675	22,663	6,136	7,031	2,601	6,895	850	302	561	2,038	5,348
Aug.	55,692	23,245	23,216	6,288	7,204	2,640	7,084	853	315	558	2,050	5,455
Sep.	57,458	23,996	23,910	6,458	7,401	2,697	7,354	833	384	563	2,258	5,514
Oct.	58,549	24,069	24,741	6,696	7,653	2,773	7,619	785	523	583	2,269	5,579
Nov.	59,588	24,339	25,380	6,882	7,764	2,856	7,878	788	534	594	2,278	5,675
Dec.	61,683	25,180	26,640	7,404	7,759	3,028	8,449	738	449	600	2,353	5,723
1953 Jan.	62,134	24,495	27,979	7,730	8,421	3,153	8,675	734	330	602	2,377	5,617
Feb.	63,379	24,792	28,827	7,986	8,736	3,251	8,854	553	325	619	2,403	5,860
March	64,365	24,874	29,490	8,197	8,851	3,362	9,080	538	321	627	2,485	6,030
April	65,593	25,056	30,464	8,448	9,210	3,473	9,333	498	349	634	2,548	6,044
May	66,868	25,413	31,241	8,659	9,476	3,640	9,466	449	368	634	2,731	6,032
June	67,875	25,800	31,784	8,902	9,443	3,775	9,664	427	369	639	2,785	6,071
July	69,485	25,865	32,980	9,126	9,958	3,940	9,956	471	395	645	2,816	6,313
Aug.	70,851	26,508	33,816	9,375	10,183	4,085	10,173	498	399	650	2,846	6,134
Sep.	72,007	26,909	34,505	9,614	10,268	4,219	10,404	503	404	646	2,866	6,174
Oct.	72,876	26,932	35,134	9,977	10,154	4,410	10,593	414	387	652	2,891	6,466
Nov.	74,014	27,590	35,716	10,314	10,071	4,596	10,735	417	360	657	2,921	6,353
Dec.	76,454	29,178 ⁸⁾	37,247	11,241	9,940	4,932	11,134	385	407	- ⁹⁾	2,988	6,249
1954 Jan.	77,448	28,760	38,723	12,013	10,289	5,134	11,287	283	454	-	3,012	6,216

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System including Institutions financing Instalment Buying, Postal Cheque Offices and Postal Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. —¹⁾ Including securities sold by non-bank customers. —²⁾ Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Foreign Trade Banks: Credit Balances at Foreign Banks. —³⁾ Volume of inter-bank indebtedness (Assets) at end of November 1953 DM 19,352 million. —⁴⁾ Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII, "Notes and Coin in Circulation, and Bank Deposits". —⁵⁾ Set off against own bonds held by the credit institutions. —⁶⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit and, as from September 1952, U.S. dollar Accounts Brazil; Foreign Trade Banks: DM Balances of Foreign Banks. —⁷⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of January 1954 to DM 323 million). —⁸⁾ As from Sep. 1952 including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from Nov. 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. —⁹⁾ Cf. footnote¹⁰⁾ to Table VIII, "Notes and Coin in Circulation, and Bank Deposits".

VII. Volume of Credit

1. Lendings by the Central Banking System to the Federal Government, the Lands, and Other Non-bank Borrowers*)

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others ¹⁾	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treasu- ry Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 May	487.1	267.4	144.5	122.9	—	—	63.5	22.3	41.2	156.2	43.8
June	442.9	246.3	230.2	—	—	16.1	42.6	18.3	24.3	154.0	44.6
July	248.2	50.1	50.1	—	—	—	44.8	17.0	27.8	153.3	44.4
Aug.	505.9	296.6	113.8	—	182.8	—	55.3	14.5	40.8	154.0	44.1
Sep.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	155.8	43.6
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 Jan.	440.3	234.5	51.4	—	183.1	—	20.2	11.0	9.2	185.6	42.2
Feb.	484.5	265.6	82.5	—	183.1	—	29.0	11.0	18.0	189.9	41.4
March	424.6	218.8	35.7	—	183.1	—	12.3	11.0	1.3	193.5	41.8
April	382.5	185.1	2.0	—	183.1	—	15.4	11.0	4.4	182.0	41.7
May	372.6	183.1	—	—	183.1	—	21.4	11.0	10.4	168.1	41.8
June	414.8	236.9	—	—	183.1	53.8	14.7	11.0	3.7	163.2	41.8
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3
Dec.	662.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	194.6	25.4
1954 Jan.	421.9	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	185.5	24.8
Feb.	463.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	184.6	24.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including, in addition to the items shown in column 11, direct credits to business and private customers (granted only by the Land Central Banks of the French Zone), advances on Equalisation Claims to insurance companies and building and loan associations, cash advances to other public authorities, and securities, so far as the latter are not included in column 6.

2. Lendings by the Central Banking System to Credit Institutions, Reconstruction Loan Corporation, and Berlin Central Bank*)

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1952 May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1	25.7
March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	24.7
May	2,272.8	1,942.0	125.8	205.0	314.3	24.8
June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7
February	2,228.8	2,021.9	110.0	96.9	185.0	12.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills and export drafts purchased. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — ³⁾ As from September 1952, including the bills of the Import and Storage Agency held by the BdL. — ⁴⁾ As from December 1952, partly converted into 5 1/2% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

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

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1—6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers							
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952 Dec.	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	11,535.4	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	9,792.8
1953 Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7
May	20,789.7 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,951.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,369.6
Dec.	22,094.7	11,908.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6
1954 Jan.	22,559.1	12,431.0	1,071.8	10,128.1	3,283.6	16,959.6	21,144.7	12,138.2	1,071.8	9,006.5	2,779.1	2,589.4	189.7	14,146.4
Feb. p)	22,721.2	...	1,056.2	...	3,377.2	17,558.9	21,374.0	...	1,056.2	...	2,855.8	2,654.5	201.3	14,505.5

Position at End of Month	Lendings to Non-Bank Customers (cont'd)								Inter-Bank Credits						
	Columns 1—6 comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
	Public Authorities									Debtors	Discount Credits	of which Acceptance Credits			
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total							of which Acceptance Credits	Total	of which Debtors
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	19		Debtors	Transitory Credits	22	23	24	25	26	27	28	29
1952 Dec.	1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	1,742.6	2,470.7	817.2	10.3	1,653.5	358.6	348.7	1,723.1
1953 Jan.	1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5
Feb.	1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6
March	1,152.1	301.5	802.9	47.7	381.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3
April	1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0
May	1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ⁵⁾	1,126.8 ⁵⁾	7.6	1,725.3	323.4	312.2	1,963.5
June	1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8
July	1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8
Aug.	1,489.1	206.2	1,225.9	57.0	431.1	428.6	2.5	2,373.3	2,683.4	1,082.0	11.5	1,601.4	347.1	333.7	2,181.5
Sep.	1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4
Oct.	1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2
Nov.	1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,403.1
Dec.	1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3
1954 Jan.	1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0
Feb. p)	1,347.2	...	1,033.0	...	521.4	520.6	0.8	3,053.4	...	...	...	...	...	...	...

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — 2) Includes medium-term transitory credits. — 3) Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — 4) Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — 5) Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts. — p) Provisional figures.

3. Short, Medium and Long-Term

b) By

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

Position at End of Month 1953 or 1954	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) 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			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⁾
		Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3			4	5	6				7			8	9	10	11	12	13	14
Area of the German Federal Republic														
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,951.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,369.6
Dec.	22,094.7	11,908.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6
Jan.	22,559.1	12,431.0	1,071.8	10,128.1	3,283.6	16,959.6	21,144.7	12,138.2	1,071.8	9,006.5	2,779.1	2,589.4	189.7	14,146.4
Baden-Württemberg														
Sep.	3,051.0	1,850.6	161.6	1,200.4	534.6	2,500.1	2,931.9	1,810.7	161.6	1,121.2	385.2	376.7	8.5	2,158.3
Oct.	3,083.2	1,872.8	165.6	1,210.4	560.2	2,591.9	2,963.3	1,831.6	165.6	1,131.7	392.0	384.2	7.8	2,236.1
Nov.	3,095.3	1,884.6	163.9	1,210.7	570.8	2,670.1	2,987.1	1,844.0	163.9	1,143.1	400.5	392.3	8.2	2,307.8
Dec.	3,110.6	1,834.9	159.8	1,275.7	600.7	2,756.3	3,002.9	1,791.9	159.8	1,211.0	427.0	419.1	7.9	2,385.2
Jan.	3,147.1	1,906.1	155.8	1,241.0	599.3	2,809.6	3,036.5	1,862.0	155.8	1,174.5	427.6	417.5	10.1	2,432.4
Bavaria														
Sep.	3,295.5	2,050.2	153.7	1,245.3	361.8	2,777.6	3,137.4	2,032.9	153.7	1,104.5	348.8	332.9	15.9	2,366.9
Oct.	3,343.9	2,091.8	158.9	1,252.1	365.3	2,891.1	3,205.0	2,074.8	158.9	1,130.2	349.4	329.8	19.6	2,460.9
Nov.	3,370.5	2,118.5	147.3	1,252.0	419.8	2,980.5	3,219.5	2,100.5	147.3	1,119.0	370.9	353.7	17.2	2,538.6
Dec.	3,402.5	2,116.9	136.4	1,285.6	436.2	3,081.7	3,270.5	2,093.2	136.4	1,177.3	378.6	361.6	17.0	2,633.1
Jan.	3,477.7	2,182.1	131.5	1,295.6	417.4	3,149.5	3,308.0	2,157.8	131.5	1,150.2	371.2	354.4	16.8	2,689.8
Bremen														
Sep.	534.7	320.8	50.6	213.9	16.5	609.9	512.7	315.3	50.6	197.4	16.5	13.0	3.5	561.0
Oct.	539.3	327.4	55.6	211.9	22.2	623.1	516.7	322.4	55.6	194.3	21.8	17.9	3.9	573.0
Nov.	542.5	334.0	61.0	208.5	23.7	635.7	522.0	329.0	61.0	193.0	23.2	18.3	4.9	584.5
Dec.	551.1	329.2	66.6	221.9	27.5	666.9	530.6	324.2	66.6	206.4	27.0	22.0	5.0	614.7
Jan.	572.2	347.4	64.1	224.8	28.4	672.7	551.6	342.4	64.1	209.2	27.5	22.6	4.9	620.1
Hamburg														
Sep.	1,921.1	1,155.8	242.2	765.3	200.8	642.7	1,897.8	1,151.3	242.2	746.5	168.0	161.4	6.6	614.9
Oct.	1,934.6	1,176.5	227.6	758.1	207.7	652.9	1,908.9	1,169.6	227.6	739.3	175.5	171.9	3.6	625.4
Nov.	2,019.0	1,239.8	231.3	779.2	211.7	673.1	1,996.1	1,235.7	231.3	760.4	176.0	172.4	3.6	644.0
Dec.	2,028.6	1,127.5	244.5	901.1	220.0	687.7	2,009.1	1,126.8	244.5	882.3	183.6	180.5	3.1	657.9
Jan.	2,052.5	1,204.3	237.5	848.2	215.4	716.1	2,022.7	1,203.5	237.5	819.2	176.0	172.9	3.1	684.4
Hesse														
Sep.	1,892.0	1,008.5	73.2	883.5	365.5	846.1	1,747.3	984.7	73.2	762.6	301.8	279.1	22.7	647.7
Oct.	1,887.9	1,015.0	74.3	872.9	392.1	874.9	1,743.8	992.9	74.3	750.9	323.0	300.1	22.9	668.8
Nov.	1,878.9	1,020.7	76.1	858.2	397.2	899.9	1,725.8	1,000.6	76.1	725.2	326.4	302.7	23.7	683.8
Dec.	1,906.0	1,007.7	77.9	898.3	385.9	936.0	1,767.2	989.9	77.9	777.3	318.1	302.5	15.6	702.7
Jan.	1,954.3	1,044.4	79.4	909.9	398.3	941.8	1,784.5	1,024.9	79.4	759.6	321.0	306.0	15.0	710.4
Lower Saxony														
Sep.	1,933.0	1,205.9	58.1	727.1	107.0	1,636.6	1,822.3	1,181.7	58.1	640.6	103.1	99.1	4.0	1,373.1
Oct.	1,933.0	1,201.2	57.9	731.8	117.4	1,712.3	1,822.4	1,175.4	57.9	647.0	113.4	109.6	3.8	1,442.0
Nov.	1,945.3	1,213.8	60.1	731.5	124.6	1,774.4	1,836.4	1,192.2	60.1	644.2	120.7	116.9	3.8	1,497.9
Dec.	1,975.0	1,194.2	54.8	780.8	140.4	1,852.4	1,872.9	1,166.5	54.8	706.4	135.9	132.6	3.3	1,566.0
Jan.	2,024.2	1,247.3	58.8	776.9	139.8	1,901.9	1,919.7	1,217.4	58.8	702.3	135.3	132.0	3.3	1,604.6

†) For the classification by Lands the lendings of the large banks' branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands †)

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 1953 or 1954
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ‡)		
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ‡)	Debtors		Discount Credits						
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which			Total			of which Acceptance Credits					
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	19	Debtors	Transitory Credits	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															
1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4	Sep.
1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2	Oct.
1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,403.1	Nov.
1,119.4	288.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3	Dec.
1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0	Jan.
Baden-Württemberg															
119.1	39.9	71.4	7.8	149.4	147.9	1.5	341.8	301.9	133.3	2.1	168.6	38.2	38.2	106.9	Sep.
119.9	41.2	71.5	7.2	168.2	166.7	1.5	355.8	302.3	131.0	2.0	171.3	39.1	39.1	109.8	Oct.
108.2	40.6	62.1	5.5	170.3	168.8	1.5	362.3	293.6	119.8	2.8	173.8	37.9	37.9	113.0	Nov.
107.7	43.0	59.9	4.8	173.7	172.2	1.5	371.1	296.7	122.7	3.0	174.0	40.8	40.8	117.5	Dec.
110.6	44.1	61.9	4.6	171.7	171.7	—	377.2	288.7	124.8	2.9	163.9	38.7	38.7	119.0	Jan.
Bavaria															
158.1	17.3	122.6	18.2	13.0	12.2	0.8	410.7	360.4	188.4	0.2	172.0	26.1	26.1	158.2	Sep.
138.9	17.0	107.6	14.3	15.9	15.1	0.8	430.2	364.4	194.3	0.2	170.1	27.2	27.2	156.3	Oct.
151.0	18.0	121.4	11.6	48.9	48.1	0.8	441.9	347.3	184.1	1.0	163.2	27.5	27.5	165.4	Nov.
132.0	23.7	98.2	10.1	57.6	56.8	0.8	448.6	378.8	205.1	1.5	173.7	34.2	34.2	174.8	Dec.
169.7	24.3	135.3	10.1	46.2	45.4	0.8	459.7	394.0	207.7	2.1	186.3	30.7	30.7	178.6	Jan.
Bremen															
22.0	5.5	16.5	0.0	—	—	—	48.9	104.4	71.6	0.1	32.8	—	—	14.8	Sep.
22.6	5.0	17.5	0.1	0.4	0.4	—	50.1	100.1	67.4	0.4	32.7	—	—	17.2	Oct.
20.5	5.0	15.5	0.0	0.5	0.5	—	51.2	93.8	63.0	0.4	30.8	—	—	18.5	Nov.
20.5	5.0	15.5	0.0	0.5	0.5	—	52.2	91.9	55.2	0.3	36.7	—	—	19.8	Dec.
20.6	5.0	15.5	0.1	0.9	0.9	—	52.6	81.1	53.6	0.3	27.5	0.0	0.0	21.0	Jan.
Hamburg															
23.3	4.5	18.8	0.0	32.8	32.8	—	27.8	99.7	52.2	4.2	47.5	15.2	13.7	85.3	Sep.
25.7	6.9	18.8	0.0	32.2	32.2	—	27.5	99.7	47.2	5.4	52.5	14.7	13.1	91.2	Oct.
22.9	4.1	18.8	0.0	35.7	35.7	—	29.1	105.8	51.8	6.7	54.0	17.7	16.1	88.3	Nov.
19.5	0.7	18.8	0.0	36.4	36.4	—	29.8	148.9	89.9	6.5	59.0	17.7	16.1	91.3	Dec.
29.8	0.8	29.0	0.0	39.4	39.4	—	31.7	140.8	80.8	7.2	60.0	19.5	17.9	93.9	Jan.
Hesse															
144.7	23.8	119.6	1.3	63.7	63.7	0.0	198.4	278.4	119.3	0.2	159.1	30.7	30.7	58.4	Sep.
144.1	22.1	120.8	1.2	69.1	69.1	0.0	206.1	281.2	121.4	0.2	159.8	33.3	33.3	67.8	Oct.
153.1	20.1	131.8	1.2	70.8	70.8	0.0	216.1	291.7	119.6	0.4	172.1	37.1	37.1	69.4	Nov.
138.8	17.8	119.7	1.3	67.8	67.8	0.0	233.3	271.0	91.2	0.6	179.8	51.0	51.0	74.6	Dec.
169.8	19.5	148.7	1.6	77.3	77.3	0.0	231.4	257.8	89.4	0.6	168.4	49.1	49.1	81.1	Jan.
Lower Saxony															
110.7	24.2	71.5	15.0	3.9	3.9	0.0	263.5	170.3	65.2	0.0	105.1	6.4	6.4	156.6	Sep.
110.6	25.8	71.1	13.7	4.0	4.0	0.0	270.3	158.9	59.0	0.0	99.9	6.5	6.5	159.7	Oct.
108.9	21.6	74.8	12.5	3.9	3.9	0.0	276.5	174.7	58.9	0.0	115.8	5.9	5.9	164.9	Nov.
102.1	27.7	62.6	11.8	4.5	4.5	0.0	286.4	195.8	69.3	0.0	126.5	6.3	6.3	175.1	Dec.
104.5	29.9	61.2	13.4	4.5	4.5	0.0	297.3	184.0	64.4	—	119.6	7.1	7.1	191.5	Jan.

*) Alterations as compared with previously published figures are due to subsequent corrections. — †) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits.

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors			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			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits	Discount Credits, 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	
North Rhine-Westphalia														
Sep.	6,772.3	3,194.2	202.3	3,578.1	911.3	3,442.7	6,042.5	3,175.7	202.3	2,866.8	772.1	687.2	84.9	2,666.5
Oct.	6,459.3	3,125.2	214.3	3,334.1	945.4	3,561.7	5,906.1	3,107.4	214.3	2,798.7	805.7	731.0	74.7	2,760.8
Nov.	6,436.5	3,140.9	218.7	3,295.6	972.3	3,643.1	5,918.5	3,127.6	218.7	2,790.9	829.8	755.7	74.1	2,828.9
Dec.	6,604.0	3,117.6	238.6	3,486.4	1,022.4	3,810.3	6,201.0	3,103.9	238.6	3,097.1	875.4	797.8	77.6	2,946.4
Jan.	6,777.4	3,241.1	248.4	3,536.3	1,026.7	3,888.5	6,173.1	3,226.2	248.4	2,946.9	877.3	801.6	75.7	3,007.6
Rhineland-Palatinate														
Sep.	874.6	531.5	26.0	343.1	101.0	424.9	844.7	529.5	26.0	315.2	94.6	90.6	4.0	359.8
Oct.	905.8	542.4	29.7	363.4	104.6	436.2	873.0	540.1	29.7	332.9	98.0	93.9	4.1	369.3
Nov.	921.0	555.0	34.3	366.0	109.3	447.4	890.7	552.9	34.3	337.8	102.6	98.5	4.1	379.5
Dec.	940.6	558.7	36.7	381.9	113.8	462.4	910.6	555.7	36.7	354.9	106.8	104.8	2.0	393.7
Jan.	940.3	565.6	36.9	374.7	111.8	471.4	916.2	562.8	36.9	353.4	104.8	102.9	1.9	401.3
Schleswig-Holstein														
Sep.	647.3	390.2	42.6	257.1	115.4	580.0	635.9	381.7	42.6	254.2	110.3	48.7	61.6	498.1
Oct.	654.0	407.4	44.9	246.6	119.0	589.2	643.7	398.8	44.9	244.9	114.0	50.2	63.8	506.8
Nov.	649.6	411.2	45.4	238.4	120.0	610.2	640.6	403.2	45.4	237.4	114.9	58.2	56.7	525.5
Dec.	647.5	398.2	44.7	249.3	127.9	619.7	638.1	389.7	44.7	248.4	120.6	59.3	61.3	534.7
Jan.	664.1	419.7	42.1	244.4	126.0	632.5	654.2	410.6	42.1	243.6	120.4	61.5	58.9	546.5
Supra-Regional Institutions with Special Functions														
Sep.	934.0	267.2	9.6	666.8	196.6	1,496.5	773.2	141.3	9.6	631.9	193.9	193.9	—	1,276.0
Oct.	1,005.9	291.6	13.1	714.3	210.1	1,548.9	808.0	128.4	13.1	679.6	208.4	208.4	—	1,323.7
Nov.	1,016.3	307.7	13.7	708.6	224.4	1,616.5	805.9	125.9	13.7	680.0	222.9	222.9	—	1,379.0
Dec.	928.7	223.6	17.2	705.1	243.4	1,666.8	772.6	98.1	17.2	674.5	240.9	240.9	—	1,420.4
Jan.	949.1	272.8	17.1	676.3	220.6	1,775.5	778.0	130.6	17.1	647.4	218.0	218.0	—	1,449.1

*) For the classification by Lands the lendings of the large banks' branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term

c) West

(Amounts in

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors			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			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
June	670.8	366.5	68.4	304.3	46.5	680.2	659.6	365.6	68.4	294.0	38.3	37.1	1.2	638.4
July	656.2	361.6	63.9	294.6	65.8	708.1	647.8	360.6	63.9	287.2	51.6	49.9	1.7	649.9
Aug.	677.3	374.2	63.2	303.1	74.5	726.9	668.2	372.4	63.2	295.8	59.4	57.6	1.8	665.2
Sep.	677.2	375.6	57.6	301.6	79.8	723.2	664.1	373.8	57.6	290.3	63.8	61.6	2.2	675.4
Oct.	675.2	363.0	55.6	312.2	85.8	744.3	661.7	361.2	55.6	300.5	68.9	66.6	2.3	693.6
Nov.	680.4	373.4	54.9	307.0	91.1	768.4	669.1	371.3	54.9	297.8	72.7	70.3	2.4	710.4
Dec.	666.6	366.7	51.8	299.9	108.2	780.3	657.5	364.6	51.8	292.9	88.8	80.8	8.0	713.7
Jan.	669.6	381.9	52.3	287.7	103.5	803.6	660.5	380.5	52.3	280.0	80.4	76.6	3.8	733.5

¹⁾ Excluding Postal Cheque Office, but including Berliner Industriebank AG., Berlin. — ²⁾ and ³⁾ See the footnotes so numbered in Table b) above. — customers, are included in the lendings to "Business and Private Customers".

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

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 1953 or 1954
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)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Debtors		Discount Credits			of which	
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits				Total	of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															
729.8	18.5	709.9	1.4	139.2	139.2	—	776.2	914.0	272.4	2.9	641.6	39.7	38.2	244.4	Sep.
553.2	17.8	534.0	1.4	139.7	139.7	—	800.9	776.9	228.4	2.7	548.5	46.0	44.5	246.3	Oct.
518.0	13.3	503.4	1.3	142.5	142.5	—	814.2	780.5	222.1	2.5	558.4	47.6	46.1	237.6	Nov.
403.0	13.7	388.1	1.2	147.0	147.0	—	863.9	709.9	223.5	2.5	486.4	45.7	44.4	246.4	Dec.
604.3	14.9	587.8	1.6	149.4	149.4	—	880.9	678.0	268.3	3.6	409.7	47.8	46.6	249.0	Jan.
Rhineland-Palatinate															
29.9	2.0	24.4	3.5	6.4	6.4	—	65.1	131.2	55.5	—	75.7	3.7	3.7	42.9	Sep.
32.8	2.3	26.9	3.6	6.6	6.6	—	66.9	133.9	54.3	—	79.6	3.7	3.7	43.2	Oct.
30.3	2.1	24.9	3.3	6.7	6.7	—	67.9	139.0	55.7	—	83.3	3.5	3.5	42.7	Nov.
30.0	3.0	23.8	3.2	7.0	7.0	—	68.7	138.5	56.5	—	82.0	3.5	3.5	42.7	Dec.
24.1	2.8	17.3	4.0	7.0	7.0	—	70.1	128.5	53.7	—	74.8	4.1	4.1	42.5	Jan.
Schleswig-Holstein															
11.4	8.5	0.6	2.3	5.1	5.0	0.1	81.9	59.7	27.8	0.9	31.9	13.5	4.7	53.6	Sep.
10.3	8.6	0.3	1.4	5.0	4.9	0.1	82.4	53.0	27.2	1.5	25.8	13.4	4.7	54.3	Oct.
9.0	8.0	0.3	0.7	5.1	5.1	—	84.7	44.3	21.6	2.1	22.7	13.4	12.5	54.5	Nov.
9.4	8.5	0.2	0.7	7.3	7.3	—	85.0	47.7	23.9	3.0	23.8	13.1	12.2	54.4	Dec.
9.9	9.1	0.2	0.6	5.6	5.6	—	86.0	57.0	31.7	3.3	25.3	12.1	12.1	54.7	Jan.
Supra-Regional Institutions with Special Functions															
160.8	125.9	26.2	8.7	2.7	2.7	—	220.5	325.0	194.8	1.7	130.2	168.4	163.4	1,332.3	Sep.
197.9	163.2	26.2	8.5	1.7	1.7	—	225.2	484.2	348.5	3.0	135.7	173.7	155.0	1,365.2	Oct.
210.4	181.8	20.5	8.1	1.5	1.5	—	237.5	322.0	198.8	4.8	123.2	186.2	182.8	1,448.8	Nov.
156.1	125.5	22.3	8.3	2.5	2.5	—	246.4	371.4	249.0	7.2	122.4	169.1	166.1	1,522.6	Dec.
171.1	142.2	20.0	8.9	2.6	2.6	—	326.4	337.0	236.5	4.7	100.5	165.2	163.0	1,651.7	Jan.

*1) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits.

Berlin¹⁾

millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
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)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Debtors		Discount Credits			of which	
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits				Total	of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
11.2	0.9	10.3	—	8.2	2.3	5.9	41.8	9.8	3.2	—	6.6	0.0	0.0	17.9	June
8.4	1.0	7.4	—	14.2	7.6	6.6	58.2	8.1	5.0	0.0	3.1	0.2	0.2	18.1	July
9.1	1.8	7.3	—	15.1	7.9	7.2	61.7	8.8	5.1	0.1	3.7	0.3	0.3	18.2	Aug.
13.1	1.8	11.3	—	16.0	8.4	7.6	47.8	8.7	4.6	0.0	4.1	0.3	0.3	18.0	Sep.
13.5	1.8	11.7	—	16.9	9.0	7.9	50.7	10.4	5.9	0.0	4.5	0.4	0.4	20.6	Oct.
11.3	2.1	9.2	—	18.4	10.3	8.1	58.0	10.8	6.4	—	4.4	0.4	0.4	20.7	Nov.
9.1	2.1	7.0	—	19.4	10.8	8.6	66.6	20.4	12.0	—	8.4	0.4	0.4	20.3	Dec.
9.1	1.4	7.7	—	23.1	14.3	8.8	70.1	15.9	8.4	—	7.5	0.4	0.4	30.0	Jan.

⁴⁾ The long-term lendings of the Berliner Industriebank AG. to inactive mortgage banks (not required to render returns), to be passed on to non-bank

Position at End of Month 1953 or 1954	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
	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) 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				of which		
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors	of which Acceptance Credits	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	
		Total	of which Acceptance Credits												Total	of which Acceptance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,951.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,369.6
Dec.	22,094.7	11,908.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6
Jan.	22,559.1	12,431.0	1,071.8	10,128.1	3,283.6	16,959.6	21,144.7	12,138.2	1,071.8	9,006.5	2,779.1	2,589.4	189.7	14,146.4
Commercial Banks +)														
Sep.	12,529.6	6,846.3	813.1	5,683.3	787.8	2,157.2	12,309.6	6,816.2	813.1	5,493.4	746.1	667.7	78.4	2,088.9
Oct.	12,533.2	6,836.3	820.8	5,696.9	819.7	2,237.0	12,279.2	6,805.9	820.8	5,473.3	776.7	707.7	69.0	2,164.5
Nov.	12,552.6	6,882.2	828.9	5,670.4	886.8	2,268.9	12,305.7	6,848.9	828.9	5,456.8	809.4	741.8	67.6	2,194.0
Dec.	12,861.9	6,648.5	840.7	6,213.4	911.0	2,325.0	12,679.5	6,614.0	840.7	6,065.5	823.2	764.8	58.4	2,247.8
Jan.	13,051.6	6,966.1	843.1	6,085.5	891.0	2,363.1	12,756.6	6,930.3	843.1	5,826.3	816.8	759.5	57.3	2,282.9
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Sep.	62.6	27.5	—	35.1	37.7	4,238.2	19.9	19.7	—	0.2	36.0	27.8	8.2	3,775.9
Oct.	52.1	22.7	—	29.4	50.7	4,385.4	18.3	18.2	—	0.1	45.4	37.2	8.2	3,905.0
Nov.	49.1	21.7	—	27.4	54.8	4,519.7	19.1	19.0	—	0.1	49.5	41.3	8.2	4,031.1
Dec.	48.1	20.6	—	27.5	56.8	4,679.2	18.6	18.5	—	0.1	51.3	43.1	8.2	4,175.2
Jan.	48.3	21.6	—	26.7	62.9	4,772.4	17.3	17.2	—	0.1	57.4	49.2	8.2	4,255.9
Central Giro Institutions														
Sep.	2,053.3	516.7	20.4	1,536.6	681.7	2,560.7	1,126.4	468.6	20.4	657.8	402.1	306.0	96.1	1,452.9
Oct.	1,785.4	505.3	18.2	1,280.1	707.6	2,609.3	1,068.8	455.8	18.2	613.0	471.4	323.7	97.7	1,483.4
Nov.	1,819.2	525.4	18.6	1,293.8	709.1	2,667.2	1,104.1	485.3	18.6	618.8	419.1	328.7	90.4	1,517.1
Dec.	1,761.2	528.3	19.2	1,232.9	759.8	2,753.2	1,147.4	486.4	19.2	661.0	464.8	368.6	96.2	1,569.2
Jan.	1,855.3	515.1	20.3	1,340.2	772.9	2,806.2	1,087.6	471.4	20.3	616.2	471.9	373.9	98.0	1,594.1
Savings Banks														
Sep.	3,345.8	2,334.0	18.6	1,011.8	892.5	4,028.8	3,214.4	2,277.6	18.6	936.8	807.0	790.5	16.5	3,456.7
Oct.	3,418.7	2,392.9	20.8	1,025.8	937.3	4,199.4	3,288.4	2,332.3	20.8	956.1	836.2	819.5	16.7	3,596.2
Nov.	3,433.4	2,423.9	19.7	1,009.5	966.6	4,361.4	3,322.7	2,369.0	19.7	953.7	860.6	843.2	17.4	3,739.6
Dec.	3,465.0	2,424.0	20.3	1,041.0	1,002.6	4,576.5	3,344.3	2,361.0	20.3	983.3	895.5	877.9	17.6	3,911.2
Jan.	3,557.0	2,499.6	18.7	1,057.4	999.2	4,682.4	3,424.6	2,435.0	18.7	989.6	883.7	865.5	18.2	4,012.7
Central Institutions of Credit Cooperatives 0)														
Sep.	494.8	287.2	95.4	207.6	11.0	60.5	494.6	287.0	95.4	207.6	10.9	10.9	0.0	60.4
Oct.	466.6	256.2	100.2	210.4	11.3	62.0	466.4	256.0	100.2	210.4	11.2	11.2	0.0	61.9
Nov.	474.2	265.3	101.4	208.9	14.9	64.5	473.9	265.1	101.4	208.8	14.8	14.8	0.0	64.4
Dec.	477.7	270.6	100.6	207.1	20.3	65.0	477.6	270.5	100.6	207.1	20.1	20.1	0.0	64.9
Jan.	477.6	277.7	101.6	199.9	21.1	66.4	476.8	277.5	101.6	199.3	20.8	20.8	0.0	66.3
Credit Cooperatives 0)														
Sep.	2,104.4	1,535.8	29.5	568.6	251.2	348.7	2,100.7	1,534.4	29.5	566.3	247.2	239.7	7.5	346.2
Oct.	2,155.4	1,575.6	31.4	579.8	258.0	366.0	2,151.8	1,574.3	31.4	577.5	253.2	245.9	7.3	363.4
Nov.	2,197.8	1,619.0	29.9	578.8	266.9	378.0	2,194.4	1,617.8	29.9	576.6	262.3	254.7	7.6	374.6
Dec.	2,188.6	1,593.2	35.5	595.4	272.9	395.0	2,185.0	1,591.9	35.5	593.1	268.2	260.5	7.7	391.5
Jan.	2,265.7	1,683.9	31.2	581.8	271.7	407.2	2,262.0	1,682.4	31.2	579.6	266.6	259.0	7.6	403.5
Other Credit Institutions														
Sep.	331.0	160.3	33.3	170.7	52.1	66.4	306.8	160.1	33.3	146.7	51.2	46.2	5.0	65.3
Oct.	329.5	170.6	37.2	158.9	49.5	74.2	310.0	170.5	37.2	139.5	48.6	43.3	5.3	68.6
Nov.	332.1	181.0	39.6	151.1	50.2	74.8	316.6	180.5	39.6	136.1	49.3	44.1	5.2	69.8
Dec.	363.5	199.7	43.7	163.8	51.2	79.3	350.5	199.4	43.7	151.1	49.7	45.1	4.6	74.4
Jan.	354.4	194.2	39.8	160.2	44.3	86.5	341.7	193.9	39.8	147.8	43.7	43.4	0.3	81.9
Supra-Regional Institutions with Special Functions														
Sep.	934.0	267.2	9.6	666.8	196.6	1,496.5	773.2	141.3	9.6	631.9	193.9	193.9	—	1,276.0
Oct.	1,005.9	291.6	13.1	714.3	210.1	1,548.9	808.0	128.4	13.1	679.6	208.4	208.4	—	1,323.7
Nov.	1,016.3	307.7	13.7	708.6	224.4	1,616.5	805.9	125.9	13.7	680.0	222.9	222.9	—	1,379.0
Dec.	928.7	223.6	17.2	705.1	243.4	1,666.8	772.6	98.1	17.2	674.5	240.9	240.9	—	1,420.4
Jan.	949.1	272.8	17.1	676.3	220.6	1,775.5	778.0	130.6	17.1	647.4	218.0	218.0	—	1,449.1

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 2) For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

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

Non-Bank Customers								Inter-Bank Credits							Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}	Position at End of Month 1953 or 1954
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}			
Public Authorities				of which					Debtors		Dis-count Credits					
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}	Total		of which Acceptance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
All Banks																
1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4	Sep.	
1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2	Oct.	
1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,403.1	Nov.	
1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3	Dec.	
1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0	Jan.	
Commercial Banks +)																
220.0	30.1	179.1	10.8	41.7	39.4	2.3	68.3	746.3	288.6	6.5	457.7	44.3	41.9	49.5	Sep.	
254.0	30.4	212.9	10.7	43.0	40.7	2.3	72.5	778.2	280.5	7.6	497.7	56.5	54.1	60.9	Oct.	
246.9	33.3	203.7	9.9	77.4	75.1	2.3	74.9	788.7	288.2	10.1	500.5	64.2	61.7	68.2	Nov.	
182.4	34.5	138.4	9.5	87.8	85.5	2.3	77.2	799.2	324.2	10.6	475.0	74.5	72.2	75.3	Dec.	
295.0	35.8	248.4	10.8	74.2	73.4	0.8	80.2	767.6	322.6	12.6	445.0	77.9	75.6	70.2	Jan.	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
42.7	7.8	34.9	—	1.7	1.7	—	462.3	3.5	3.4	—	0.1	21.4	21.4	37.3	Sep.	
33.8	4.5	29.3	—	5.3	5.3	—	480.4	4.0	3.9	—	0.1	19.5	19.5	37.8	Oct.	
30.0	2.7	27.3	—	5.3	5.3	—	488.6	4.4	4.3	—	0.1	21.1	21.1	38.2	Nov.	
29.5	2.1	27.4	—	5.5	5.5	—	504.0	6.7	6.6	—	0.1	23.3	23.3	39.1	Dec.	
31.0	4.4	26.6	—	5.5	5.5	—	516.5	5.4	5.3	—	0.1	17.9	17.9	40.2	Jan.	
Central Giro Institutions																
926.9	48.1	868.2	10.6	279.6	279.5	0.1	1,107.8	946.9	321.6	2.0	625.3	57.7	49.8	518.6	Sep.	
716.6	49.5	658.7	8.4	286.2	286.1	0.1	1,125.9	781.0	287.0	1.9	494.0	57.1	49.3	525.1	Oct.	
715.1	40.1	668.1	6.9	290.0	290.0	0.0	1,150.1	784.4	246.7	2.1	537.7	56.4	56.4	532.2	Nov.	
613.8	41.9	565.8	6.1	295.0	295.0	0.0	1,184.0	782.7	254.8	2.1	527.9	60.7	60.7	547.3	Dec.	
767.7	43.7	716.5	7.5	301.0	301.0	0.0	1,212.1	751.7	292.7	2.0	459.0	56.2	56.2	566.0	Jan.	
Savings Banks																
131.4	56.4	70.9	4.1	85.5	85.5	0.0	572.1	44.8	9.4	—	35.4	16.6	16.6	140.4	Sep.	
130.3	60.6	65.5	4.2	101.1	101.1	0.0	603.2	42.5	8.4	—	34.1	16.4	16.4	143.1	Oct.	
110.7	54.9	51.7	4.1	106.0	106.0	0.0	621.8	41.3	8.8	—	32.5	17.5	17.5	133.5	Nov.	
120.7	63.0	53.4	4.3	107.1	107.1	0.0	665.3	37.5	9.1	0.0	28.4	20.2	20.2	148.6	Dec.	
132.4	64.6	63.0	4.8	115.5	115.5	0.0	669.7	35.6	8.5	0.0	27.1	21.6	21.6	166.6	Jan.	
Central Institutions of Credit Cooperatives^{o)}																
0.2	0.2	0.0	—	0.1	0.1	—	0.1	609.7	314.3	1.1	295.4	26.6	26.6	130.8	Sep.	
0.2	0.2	0.0	—	0.1	0.1	—	0.1	594.1	303.4	1.6	290.7	27.7	27.7	134.1	Oct.	
0.3	0.2	0.1	—	0.1	0.1	—	0.1	580.6	300.6	2.2	280.0	25.5	25.5	134.3	Nov.	
0.1	0.1	0.0	—	0.2	0.2	—	0.1	581.0	290.7	3.1	290.3	27.9	27.9	136.5	Dec.	
0.8	0.2	0.6	—	0.3	0.3	—	0.1	573.7	291.9	3.5	281.8	30.7	30.7	138.2	Jan.	
Credit Cooperatives^{o)}																
3.7	1.4	2.0	0.3	4.0	4.0	—	2.5	10.7	3.3	—	7.4	4.8	4.2	0.2	Sep.	
3.6	1.3	2.0	0.3	4.8	4.8	—	2.6	12.7	3.5	—	9.2	4.7	4.1	0.3	Oct.	
3.4	1.2	1.8	0.4	4.6	4.6	—	3.4	14.2	4.0	—	10.2	4.5	3.9	0.2	Nov.	
3.6	1.3	1.8	0.5	4.7	4.7	—	3.5	13.0	3.7	—	9.3	4.4	3.8	0.2	Dec.	
3.7	1.5	1.7	0.5	5.1	5.1	—	3.7	12.6	4.4	—	8.2	4.3	3.7	0.2	Jan.	
Other Credit Institutions																
24.2	0.2	0.1	23.9	0.9	0.9	—	1.1	58.2	45.3	1.1	12.9	2.1	1.1	44.3	Sep.	
19.5	0.1	0.1	19.3	0.9	0.9	—	5.6	57.9	43.5	1.5	14.4	1.9	1.0	44.6	Oct.	
15.5	0.5	0.1	14.9	0.9	0.9	—	5.0	57.1	44.0	1.5	13.1	1.6	0.6	47.6	Nov.	
13.0	0.3	0.1	12.6	1.5	1.5	—	4.9	59.1	48.0	1.6	11.1	1.5	0.6	49.8	Dec.	
12.7	0.3	0.1	12.3	0.6	0.6	—	4.6	63.4	48.9	1.8	14.5	0.6	0.6	49.9	Jan.	
Supra-Regional Institutions with Special Functions																
160.8	125.9	26.2	8.7	2.7	2.7	—	220.5	325.0	194.8	-1.7	130.2	168.4	163.4	1,332.3	Sep.	
197.9	163.2	26.2	8.5	1.7	1.7	—	225.2	484.2	348.5	3.0	135.7	173.7	155.0	1,365.2	Oct.	
210.4	181.8	20.5	8.1	1.5	1.5	—	237.5	322.0	198.8	4.8	123.2	186.2	182.8	1,448.8	Nov.	
156.1	125.5	22.3	8.3	2.5	2.5	—	246.4	371.4	249.0	7.2	122.4	169.1	166.1	1,522.6	Dec.	
171.1	142.2	20.0	8.9	2.6	2.6	—	326.4	337.0	236.5	4.7	100.5	165.2	163.0	1,651.7	Jan.	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ^{a)} Includes medium-term transitory credits. — ^{b)} Mortgages, loans based on communal security, other long-term lendings and long-term "Private Bankers", see table overleaf. — ^{c)} Breakdown is shown overleaf.

Further Breakdown for
Monthly Banking Statistics^{*)}; Collected jointly by the Bank deutscher Länder
(In millions)

Position at End of Month 1953 or 1954	Lendings to													
	Total							Business and Private Customers						
	of which			Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 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			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors						Debtors	Discount Credits	of which Acceptance Credits		Debtors	of which Acceptance Credits		Discount Credits	Debtors	Transitory Credits
1		2	3	4	5	6	7				8			9				10	11	12	13	14
Commercial Banks:														
Successor Institutions to Former Large Banks														
Sep.	7,065.8	3,767.8	394.4	3,298.0	292.2	847.5	6,973.5	3,759.4	394.4	3,214.1	276.5	270.5	6.0	842.8
Oct.	7,067.1	3,750.1	409.0	3,317.0	307.2	874.2	6,923.2	3,741.8	409.0	3,181.4	290.4	284.5	5.9	869.5
Nov.	7,075.8	3,783.4	417.4	3,292.4	334.2	900.2	6,955.0	3,773.8	417.4	3,181.2	316.1	309.4	6.7	895.5
Dec.	7,260.6	3,672.1	440.4	3,588.5	353.7	900.9	7,202.5	3,666.9	440.4	3,535.6	334.9	331.2	3.7	896.2
Jan.	7,359.5	3,811.4	432.9	3,548.1	352.0	906.3	7,216.8	3,806.7	432.9	3,410.1	335.2	331.4	3.8	901.5
State, Regional and Local Banks														
Sep.	3,790.0	2,162.4	209.6	1,627.6	394.3	1,173.4	3,667.9	2,140.9	209.6	1,527.0	369.2	358.5	10.7	1,110.1
Oct.	3,805.9	2,175.3	209.7	1,630.6	418.3	1,199.8	3,702.2	2,153.4	209.7	1,548.8	393.0	382.5	10.5	1,132.3
Nov.	3,796.1	2,176.9	209.0	1,619.2	461.5	1,207.8	3,677.2	2,153.5	209.0	1,523.7	403.0	392.9	10.1	1,137.9
Dec.	3,868.5	2,091.1	203.5	1,777.4	471.2	1,262.5	3,753.7	2,062.0	203.5	1,691.7	403.1	400.5	2.6	1,190.3
Jan.	3,911.8	2,190.1	205.1	1,721.7	451.1	1,295.0	3,772.2	2,159.2	205.1	1,613.0	394.5	391.9	2.6	1,219.9
Private Banks														
Sep.	1,673.8	916.1	209.1	757.7	101.3	136.3	1,668.2	915.9	209.1	752.3	100.4	38.7	61.7	136.0
Oct.	1,660.2	910.9	202.1	749.3	94.2	163.0	1,653.8	910.7	202.1	743.1	93.3	40.7	52.6	162.7
Nov.	1,680.7	921.9	202.5	758.8	91.1	160.9	1,673.5	921.6	202.5	751.9	90.3	39.5	50.8	160.6
Dec.	1,732.8	885.3	196.8	847.5	86.1	161.6	1,723.3	885.1	196.8	838.2	85.2	33.1	52.1	161.3
Jan.	1,780.3	964.6	205.1	815.7	87.9	161.8	1,767.6	964.4	205.1	803.2	87.1	36.2	50.9	161.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Sep.	32.0	21.4	0.2	10.6	0.1	1.4	31.8	21.2	0.2	10.6	0.1	0.1	—	1.4
Oct.	36.3	22.6	0.3	13.7	0.1	1.4	36.1	22.4	0.3	13.7	0.1	0.1	—	1.4
Nov.	34.6	22.6	0.2	12.0	2.1	1.3	34.4	22.5	0.2	11.9	2.1	2.1	—	1.3
Dec.	28.0	17.6	0.2	10.4	5.8	1.4	27.9	17.5	0.2	10.4	5.8	5.8	—	1.4
Jan.	29.2	18.8	0.2	10.4	5.7	1.8	28.4	18.6	0.2	9.8	5.7	5.7	—	1.8
Industrial Credit Cooperatives														
Sep.	1,491.4	1,018.1	27.8	473.3	154.1	224.1	1,487.7	1,016.7	27.8	471.0	150.1	146.1	4.0	221.6
Oct.	1,532.3	1,047.7	29.9	484.6	157.8	237.0	1,528.7	1,046.4	29.9	482.3	153.0	149.3	3.7	234.4
Nov.	1,565.7	1,080.4	28.6	485.3	164.6	246.2	1,562.3	1,079.2	28.6	483.1	160.0	155.7	4.3	242.8
Dec.	1,549.8	1,052.4	34.0	497.4	167.2	257.6	1,546.2	1,051.1	34.0	495.1	162.5	158.3	4.2	254.1
Jan.	1,600.5	1,117.3	29.5	483.2	163.3	265.5	1,596.8	1,115.8	29.5	481.0	158.2	154.0	4.2	261.8
Central Institutions of Agricultural Credit Cooperatives														
Sep.	462.8	265.8	95.2	197.0	10.9	59.1	462.8	265.8	95.2	197.0	10.8	10.8	0.0	59.0
Oct.	430.3	233.6	99.9	196.7	11.2	60.6	430.3	233.6	99.9	196.7	11.1	11.1	0.0	60.5
Nov.	439.6	242.7	101.2	196.9	12.8	63.2	439.5	242.6	101.2	196.9	12.7	12.7	0.0	63.1
Dec.	449.6	252.9	100.4	196.7	14.5	63.6	449.6	252.9	100.4	196.7	14.3	14.3	0.0	63.5
Jan.	448.4	258.9	101.4	189.5	15.4	64.6	448.4	258.9	101.4	189.5	15.1	15.1	0.0	64.5
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾														
Sep.	613.0	517.7	1.7	95.3	97.1	124.6	613.0	517.7	1.7	95.3	97.1	93.6	3.5	124.6
Oct.	623.1	527.9	1.5	95.2	100.2	129.0	623.1	527.9	1.5	95.2	100.2	96.6	3.6	129.0
Nov.	632.1	538.6	1.3	93.5	102.3	131.8	632.1	538.6	1.3	93.5	102.3	99.0	3.3	131.8
Dec.	638.8	540.8	1.5	98.0	105.7	137.4	638.8	540.8	1.5	98.0	105.7	102.2	3.5	137.4
Jan.	665.2	566.6	1.7	98.6	108.4	141.7	665.2	566.6	1.7	98.6	108.4	105.0	3.4	141.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ⁴⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
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) ²⁾		
Public Authorities				of which				Debtors		Discount Credits	Total				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Total	of which Acceptance Credits		Total	of which Debtors			
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		17	Debtors					Transitory Credits			23	24	25	27	28
Commercial Banks:															
Successor Institutions to Former Large Banks															
92.3	8.4	83.1	0.8	15.7	14.2	1.5	4.7	425.8	174.3	3.0	251.5	20.5	19.6	46.5	Sep.
143.9	8.3	134.6	1.0	16.8	15.3	1.5	4.7	494.0	178.0	4.1	316.0	24.1	23.2	57.8	Oct.
120.8	9.6	110.3	0.9	18.1	16.6	1.5	4.7	481.7	169.4	6.2	312.3	29.2	28.2	54.6	Nov.
58.1	5.2	51.9	1.0	18.8	17.3	1.5	4.7	449.2	198.4	7.0	250.8	42.9	42.2	58.9	Dec.
142.7	4.7	137.0	1.0	16.8	16.8	—	4.8	457.9	202.9	7.1	255.0	44.9	44.2	54.3	Jan.
State, Regional and Local Banks															
122.1	21.5	90.7	9.9	25.1	25.1	—	63.3	258.1	84.4	1.2	173.7	21.0	21.0	2.3	Sep.
103.7	21.9	72.1	9.7	25.3	25.3	—	67.5	227.2	76.3	1.3	150.9	29.6	29.6	2.3	Oct.
118.9	23.4	86.5	9.0	58.5	58.5	—	69.9	250.7	94.3	2.2	156.4	30.0	30.0	12.8	Nov.
114.8	29.1	77.2	8.5	68.1	68.1	—	72.2	280.0	95.6	2.0	184.4	28.5	28.5	15.1	Dec.
139.6	30.9	98.9	9.8	56.6	56.6	—	75.1	253.1	95.8	2.9	157.3	28.0	28.0	14.6	Jan.
Private Bankers															
5.6	0.2	5.3	0.1	0.9	0.1	0.8	0.3	62.4	29.9	2.3	32.5	2.8	1.3	0.7	Sep.
6.4	0.2	6.2	0.0	0.9	0.1	0.8	0.3	57.0	26.2	2.2	30.8	2.8	1.3	0.8	Oct.
7.2	0.3	6.9	0.0	0.8	0.0	0.8	0.3	56.3	24.5	1.7	31.8	5.0	3.5	0.8	Nov.
9.5	0.2	9.3	0.0	0.9	0.1	0.8	0.3	70.0	30.2	1.6	39.8	3.1	1.5	1.3	Dec.
12.7	0.2	12.5	—	0.8	0.0	0.8	0.3	56.6	23.9	2.6	32.7	5.0	3.4	1.3	Jan.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.2	0.2	0.0	—	—	—	—	—	335.1	135.1	—	200.0	2.1	2.1	58.3	Sep.
0.2	0.2	0.0	—	—	—	—	—	330.1	129.5	—	200.6	2.1	2.1	60.0	Oct.
0.2	0.1	0.1	—	—	—	—	—	330.6	133.5	—	197.1	2.2	2.2	61.3	Nov.
0.1	0.1	—	—	—	—	—	—	334.2	130.8	—	203.4	3.6	3.6	62.2	Dec.
0.8	0.2	0.6	—	—	—	—	—	333.9	134.3	—	199.6	5.2	5.2	62.6	Jan.
Industrial Credit Cooperatives															
3.7	1.4	2.0	0.3	4.0	4.0	—	2.5	10.7	3.3	—	7.4	4.8	4.2	0.2	Sep.
3.6	1.3	2.0	0.3	4.8	4.8	—	2.6	12.7	3.5	—	9.2	4.7	4.1	0.3	Oct.
3.4	1.2	1.8	0.4	4.6	4.6	—	3.4	14.2	4.0	—	10.2	4.5	3.9	0.2	Nov.
3.6	1.3	1.8	0.5	4.7	4.7	—	3.5	13.0	3.7	—	9.3	4.4	3.8	0.2	Dec.
3.7	1.5	1.7	0.5	5.1	5.1	—	3.7	12.6	4.4	—	8.2	4.3	3.7	0.2	Jan.
Central Institutions of Agricultural Credit Cooperatives															
0.0	0.0	—	—	0.1	0.1	—	0.1	274.6	179.2	1.1	95.4	24.5	24.5	72.5	Sep.
0.0	0.0	—	—	0.1	0.1	—	0.1	264.0	173.9	1.6	90.1	25.6	25.6	74.1	Oct.
0.1	0.1	0.0	—	0.1	0.1	—	0.1	250.0	167.1	2.2	82.9	23.3	23.3	73.0	Nov.
0.0	—	0.0	—	0.2	0.2	—	0.1	246.9	160.0	3.1	86.9	24.3	24.3	74.3	Dec.
0.0	—	0.0	—	0.3	0.3	—	0.1	239.8	157.6	3.5	82.2	25.5	25.5	75.6	Jan.
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.

 Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953 January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5
March	2,006.1	1,873.7	132.4	2,538.4
April	2,095.4	1,947.3	148.1	2,581.5
May	2,133.4	1,977.0	156.4	2,619.6
June	2,161.2	2,004.8	156.4	2,651.4
July	2,185.3	2,027.9	157.4	2,684.5
August	2,209.3	2,051.9	157.4	2,736.3
September	2,226.4	2,069.1	157.3	2,782.5
October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
February	2,265.3	2,108.2	157.1	2,814.8

5. Short, Medium and Long-Term Bank Lendings¹⁾

Excluding Treasury Bills and Non-interest-bearing Treasury Bonds

(In millions of DM)

Position at End of:	All Credits to Non-Banks	of which:																			
		Industries and Handicrafts	including:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Credits by Institutions financing instalment buying	Un-classifiable Credits ⁶⁾
			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	Food-stuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for building ⁷⁾											
Position at End of Year or Quarter																					
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																					
1949 Dec.	9,679	4,753	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327		
1950 Dec.	13,573	6,739	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	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220		
1952 Dec.	19,161	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	441	290		
1953 March	20,001	10,448	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁷⁾	252		
June	20,395	10,631	310	775	1,717	663	713	1,403	2,002	1,081	181	89	6,191	722	452	171	1,210	459	289		
Sep.	21,155	10,900	327	780	1,691	678	625	1,380	2,262	1,113	202	91	6,646	559	474	182	1,328	481	292		
Dec.	21,810	11,196	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302		
Medium- and Long-term Credits																					
1949 Dec.	2,608	500	227	12	59	44	9	38	37	21	673	248	59	—	*63	155	158	.	752		
1950 Dec.	7,263	1,771	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792		
1951 Dec.	11,355	2,930	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822		
1952 Dec.	15,979	4,092	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	767		
1953 March	17,219	4,464	855	639	701	313	285	358	420	241	5,668	1,284	620	—	996	1,924	1,350	168	745		
June	18,820	4,920	902	779	748	343	334	395	446	269	6,150	1,355	667	—	1,071	2,211	1,508	190	748		
Sep.	20,717	5,398	980	898	813	368	370	418	479	288	6,814	1,436	740	5	1,136	2,544	1,703	208	733		
Dec.	22,754	5,853	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694		

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of December 1953 had a volume of credit amounting to about DM 500 million. The data on short-term lendings (other than the figures supplied by the institutions financing instalment buying) have been estimated on the basis of partial statistics collected from some 760 institutions. — ²⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The decline in the short-term lendings of institutions financing instalment buying is partly due to transfer to the credits at medium term.

6. The Use of Amounts Released from Counterpart Funds ¹⁾
(In millions of DM)

VII. Volume of Credit

Releases	Position as at:						
	1949	1950	1951	1952	1953 ²⁾	1954	
	December 31					January	February
Total of Amounts Released	470.0	2,640.5	3,654.2	4,079.2	4,343.5	4,351.6	4,380.1
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,924.1	4,278.4	4,292.8	4,304.7
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	541.5	777.4	824.2	837.9	839.9	842.0
Coal Mining	185.0	417.9	512.0	560.6	591.8	592.5	593.6
Other Industries	35.0	389.4	464.3	496.8	550.2	554.7	557.0
Agriculture	5.0	182.7	255.8	337.7	368.1	368.8	368.8
Building of Dwelling Houses	0.0	175.1	293.0	402.5	461.5	461.8	461.9
Maritime Shipping	—	85.5	135.1	160.7	179.0	179.2	179.2
Gas and Water	—	65.5	71.0	85.1	89.3	90.1	92.6
Tramways	—	12.8	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	—	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	67.8	150.3	167.5	178.8	178.8	178.8
Tourist Industry	—	11.0	21.5	22.2	22.9	22.9	22.9
Small Investment Projects, Refugees' Undertakings	—	70.5	70.5	76.9	80.6	82.5	85.1
Inland Shipping	—	4.7	9.4	9.4	9.4	9.4	9.4
Inland Harbours	—	4.7	10.0	10.0	10.0	10.0	10.0
Private Railways	—	2.2	6.8	6.8	6.8	6.8	6.8
Seaports	—	2.9	4.7	4.7	4.7	4.7	4.7
Transport	—	0.3	0.6	0.7	1.4	1.4	1.4
Waggon Building	—	—	—	19.1	45.0	45.0	45.0
Federal Postal Administration	—	20.0	20.0	20.0	24.5	24.8	25.0
Federal Railways	—	—	—	—	—	40.0	40.0
Investments for promoting sales in Dollar Area	—	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	12.1	42.3	45.1	45.1	45.1
Research	—	—	0.2	0.4	0.5	0.5	0.5
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenenbank A.G.	—	—	10.0	25.0	28.5	29.5	29.5
Finanzierungs A.G. for: South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	— ²⁾	—	—	—	—
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	2.0	2.0	2.0	2.0	2.0	2.0
Chief Federal Cash Office, Bonn, for: Contributions to							
Agriculture	—	20.0	33.6	87.8	111.1	112.1	112.8
Research	—	11.6	16.0	26.3	30.4	30.9	31.1
Promotion of Export	—	—	1.0	2.6	2.6	2.6	2.6
Building of Dwelling Houses	—	—	0.3	0.3	0.3	0.3	0.3
Investments for promoting sales in Dollar Area	—	—	—	2.6	3.1	3.1	3.1
Productivity Programme	—	—	—	—	3.4	3.4	3.4
Sundry Purposes	—	—	9.2	11.9	13.2	13.7	13.7
Industriekreditbank A.G.	—	—	18.1	33.4	40.1	40.1	40.1
Industriebank A.G., Berlin, for: Sundry Purposes	—	175.4	292.5	332.2	343.7	343.7	343.8
Not yet used	17.5	227.8	304.3	155.1	65.1	58.8	75.4

¹⁾ Differences from information published earlier are due to correction. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported waggons, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation. — ³⁾ As from March 1953, including M.S.A. monies.

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

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits	
	Total	Notes and Coin in Circulation outside the Credit Institutions ¹⁾	of which:								Deposits of High Commissioners and Other Allied Agencies in the Central Banking System	Total	of which:						
			Sight Deposits of Business and Private Customers				Sight Deposits of German Public Authorities						Time Deposits ²⁾		Counterpart Funds		Import Permits Suspende Account ³⁾ at Land Central Banks (Cash Deposits)		Savings Deposits ⁴⁾
			total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	on Giro Account	invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time			of Business and Private Customers	of Public Authorities	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industrie-bank	—		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1950																			
January	17,116	6,902	6,280	6,102	178	2,916	1,775	676	465	1,018	6,027	1,189	1,078	157	363	—	3,240	23,143	
February	17,134	7,000	6,187	5,998	189	2,913	1,682	825	406	1,034	6,758	1,246	1,263	629	243	—	3,377	23,892	
March	17,349	7,148	6,265	6,080	185	2,911	1,659	702	550	1,025	6,920	1,333	1,251	683	155	—	3,498	24,269	
April	17,609	7,279	6,461	6,284	177	2,799	1,624	752	423	1,070	7,381	1,446	1,350	736	238	—	3,611	24,990	
May	17,880	7,168	6,766	6,561	205	2,856	1,657	724	475	1,090	7,802	1,518	1,493	831	258	—	3,702	25,682	
June	17,962	7,440	6,821	6,609	212	2,507	1,493	563	451	1,194	8,254	1,757	1,405	1,098	168	—	3,826	26,216	
July ⁵⁾	..	7,494	..	..	208	..	..	586	437	965	..	..	..	951	330	—	3,855	26,560
August ⁶⁾	..	7,409	..	..	204	..	..	569	435	1,012	..	..	..	1,002	196	—	3,869	27,114
September	18,938	7,627	7,801	7,583	218	2,474	1,452	585	437	1,036	8,699	2,091	1,536	759	419	—	3,894	27,637	
October ⁷⁾	..	7,512	..	..	188	..	..	569	369	1,040	..	..	..	955	295	131	3,968	28,199
November	18,918	7,487	8,087	7,882	205	2,403	1,410	622	371	941	9,589	2,289	1,648	1,179	143	322	4,008	28,507	
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 ⁸⁾	
1951																			
January	18,409	7,209	8,010	7,756	254	2,157	1,386	602	169	1,033	10,200	2,586	1,801	1,053	130	560	4,070	28,609	
February	18,631	7,222	8,107	7,822	285	2,277	1,427	679	171	1,025	10,592	2,756	1,867	1,177	82	634	4,076	29,223	
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788	
April	18,573	7,451	8,180	7,884	296	1,886	1,310	332	244	1,056	10,401	2,874	1,938	1,004	217	277	4,091	28,974	
May	18,818	7,395	8,218	7,912	306	2,153	1,370	423	360	1,052	11,003	2,956	1,951	954	322	687	4,133	29,821	
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906	
July	19,689	7,946	8,661	8,362	299	1,975	1,289	419	267	1,107	11,723	3,067	2,239	1,145	135	852	4,285	31,412	
August	20,421	8,331	8,980	8,648	332	2,154	1,302	551 ⁸⁾	301	956 ⁸⁾	11,941	3,153	2,270	1,070	229	844	4,375	32,362	
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 ⁸⁾	324	929	12,143	3,123	2,276	1,219 ⁸⁾	191	881	4,453	32,754	
October	21,008	8,564	9,422	9,149	273	2,052	1,331	156	565	970	11,558	3,290	2,255	1,252	141	66	4,554	32,566	
(October) ⁹⁾	(21,053)	(8,562)	(9,465)	(9,192)	(273)	(2,056)	(1,335)	(156)	(565)	(970)	(11,622)	(3,337)	(2,259)	(1,252)	(141)	(66)	(4,567)	(32,675)	
November	21,861	8,778	9,652	9,330	322	2,469	1,426	282	761	962	11,788	3,385	2,269	1,294	155	25	4,660	33,649	
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 ⁸⁾	1	4,984	34,365	
1952																			
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 ⁸⁾	1,012	12,553	3,672	2,504	1,132	49	—	5,196	34,147	
February	21,735	8,977	9,234	8,964	270	2,591	1,470	415	706 ⁸⁾	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759	
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138	
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	35,389	
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888	
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327	
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692	
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590	
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688	
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203	
November	24,339	10,129	10,185	9,905	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,773	
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081	
1953																			
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381	
February	24,792	10,323	9,750	9,508	242	3,987	1,627	118	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,067	
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460	
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212	
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997	
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572	
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420	
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564	
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293	
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	47,477	
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,802	5,841	4,230	415	2	—	10,314	48,392	
December	29,178 ¹⁰⁾	11,972 ¹⁰⁾	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,744 ¹⁰⁾	
1954																			
January	28,760	11,667	11,038	10,800	238	5,442	1,490	242	3,710	613	22,585	5,606	4,683	282 ¹¹⁾	1	—	12,013	51,345	
February ^{p)}	29,053	11,868 ¹²⁾	10,925	10,700	225	5,653	1,631	212	3,810	607	23,298	5,639	4,599	297	1	—	12,762	52,351	

*) Deposits of non-bank customers only. — 1) Excluding Notes of Category "B"; cf. footnote 11. — 2) The figures include the deposits at all credit institutions with the exception of those credit institutions (as from October 1951, with the exception of those Agricultural Credit Cooperatives only) which had on 31 March 1948 a balance sheet total less than RM 2 million. The proportion of the credit institutions thus disregarded to the total volume of deposits is very small. — 3) Temporarily the breakdown of deposits according to maturities was reported only at the end of each quarter. Total of sight and time deposits by business and private customers at the credit institutions outside the Central Banking System, as at end of July 1950: DM 8,939 million; as at end of August 1950: DM 9,605 million; as at end of October 1950: DM 10,222 million. — 4) Including a statistical increase of DM 155 million. — 5) The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 6) The E.R.P. Special Account of the Federal Treasury (Bundeshauppkasse) with the BdL, at DM 56 million, previously included in column 8, was transferred to column 14. — 7) After inclusion of a number of institutions not previously covered by the monthly banking statistics (cf. also footnote 2). — 8) As from December only the special account of the Berliner Industrie-bank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 9) Partly invested in other securities. — 10) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 November 1953: DM 657 million. — 11) Decline due to transfer to "Other Accounts" of the Federal Government (columns 8 and 9) of some accounts (DM 107 million) previously shown under "Counterpart Funds". — 12) Not including possible changes in the cash holdings of the credit institutions. — p) Provisional figures.

IX. Other Statistics regarding Money and Credit

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

a) Fixed-Interest-Bearing RM Securities

b) Shares

Monthly Average Prices and Indices; 1950 = 100

RM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total	Of which								
		Mortgage Bonds		"Municipal Bonds" including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 ²⁾	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1953 Feb.	108.9	84.83	109.0	82.01	106.6	79.53	110.1	83.42	160.2	74.69	234.9	97.73	128.4	95.55	106.5	90.10	134.2
March	108.5	84.43	108.5	82.04	106.6	79.54	110.2	82.60	158.7	73.98	232.7	96.59	126.9	93.29	104.0	90.73	135.1
April	107.6	83.44	107.2	82.00	106.5	79.61	110.2	82.11	157.7	73.76	232.0	95.79	125.9	92.58	103.2	89.73	133.6
May	106.5	82.38	105.8	81.69	106.1	79.55	110.2	81.08	155.7	72.02	226.5	96.24	126.5	91.73	102.2	89.92	133.9
June	105.4	81.22	104.3	81.09	105.4	79.32	109.8	81.86	157.2	72.85	229.2	96.02	126.2	92.75	103.4	90.96	135.4
July	104.7	80.56	103.5	80.47	104.6	79.61	110.2	83.28	160.0	73.62	231.6	100.22	131.7	94.34	105.2	92.47	137.7
Aug.	102.7	78.57	100.9	79.98	103.9	79.82	110.5	88.85	170.7	80.63	253.6	106.48	139.9	98.07	109.3	94.51	140.7
Sep.	102.3	78.17	100.4	79.66	103.5	79.86	110.6	94.16	180.9	87.87	276.4	108.47	142.5	100.34	111.8	98.93	147.3
Oct.	102.1	77.93	100.1	79.77	103.7	80.04	110.8	98.46	189.1	92.99	292.5	110.30	144.9	103.07	114.9	103.92	154.7
Nov.	101.5	77.19	99.2	79.47	103.3	80.23	111.1	97.03	186.4	89.67	282.1	109.76	144.2	104.66	116.7	105.12	156.5
Dec.	101.0	76.46	98.2	79.07	102.7	80.87	112.0	97.01	186.3	88.87	279.5	109.54	143.9	106.60	118.8	105.77	157.5
1954 Jan.	101.9	77.00	98.9	79.46	103.3	82.48	114.2	99.95	192.0	90.92	286.0	113.39	149.0	111.88	124.7	108.52	161.6
Feb.	102.2	77.26	99.3	79.61	103.4	83.90	116.2	103.96	199.7	96.06	302.2	116.82	153.5	113.97	127.0	111.09	165.4

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

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

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

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

a) Fixed-Interest-Bearing Securities

(In thousands of DM)

Period	R-Mark Securities								D-Mark Securities							
	Loans		Mortgage Bonds and "Municipal Bonds"		Industrial Bonds		Total		Loans		Mortgage Bonds and "Municipal Bonds"		Industrial Bonds		Total	
	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 March	87	71	1,261	1,060	412	334	1,760	1,465	9,057	8,876	2,659	2,606	440	431	12,156	11,913
April	81	66	1,172	974	382	309	1,635	1,349	7,932	7,773	2,738	2,683	471	462	11,141	10,918
May	109	89	1,417	1,164	503	408	2,029	1,661	16,174	16,155	3,131	3,061	823	804	20,128	20,020
June	120	97	1,690	1,370	841	681	2,651	2,148	23,160	23,119	940	911	666	650	24,766	24,680
July	139	110	2,118	1,705	1,116	906	3,373	2,721	30,334	30,332	1,134	1,098	871	847	32,339	32,277
Aug.	225	178	2,779	2,189	1,189	961	4,193	3,328	13,974	14,123	1,018	984	1,361	1,322	16,353	16,429
Sep.	237	186	2,157	1,690	967	783	3,361	2,659	13,349	13,532	1,505	1,453	878	842	15,732	15,827
Oct.	232	185	2,146	1,674	933	758	3,311	2,617	14,123	14,256	1,340	1,293	1,216	1,167	16,679	16,716
Nov.	188	150	5,095	3,940	1,651	1,358	6,934	5,448	6,018	6,077	1,142	1,102	597	573	7,757	7,752
Dec.	124	99	2,720	2,084	658	548	3,502	2,731	8,370	8,448	2,947	2,842	943	909	12,260	12,199
1954 Jan.	123	98	1,612	1,242	1,119	950	2,854	2,290	9,368	9,434	1,700	1,640	1,379	1,331	12,447	12,405
Feb.	130	104	2,060	1,592	1,590	1,370	3,780	3,066	9,674	9,768	2,094	2,020	2,758	2,659	14,526	14,447

¹⁾ Calculated from weighted average market values taken as samples. — ²⁾ Calculated from weighted average market values of all fixed-interest-bearing DM securities quoted on the Stock Exchanges.

b) Shares

(In thousands of RM or DM)

Period	R-Mark Shares					D-Mark Shares									
	Industries	Banks	Transport	Insurance Companies	Total	Industries		Banks		Transport		Insurance Companies		Total	
						Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 March	14,260	1,101	626	206	16,193	12,778	12,593	—	—	608	328	—	—	13,386	12,921
April	12,510	1,530	447	140	14,627	14,715	14,493	—	—	891	488	—	—	15,606	14,981
May	9,349	1,665	189	237	11,440	14,838	14,660	—	—	1,261	686	—	—	16,099	15,346
June	11,399	1,423	225	267	13,314	19,337	18,610	30	30	1,077	588	—	—	20,444	19,228
July	13,706	2,013	384	375	16,478	25,824	25,026	86	85	1,669	948	—	—	27,579	26,059
Aug.	19,424	2,823	2,056	588	24,891	30,525	31,429	100	98	2,002	1,235	—	—	32,627	32,762
Sep.	31,516	3,450	1,569	427	36,962	36,791	40,091	40	39	1,913	1,273	—	—	38,744	41,403
Oct.	35,429	3,746	1,215	529	40,919	51,544	56,580	247	237	1,432	981	—	—	53,223	57,798
Nov.	28,504	3,011	1,024	388	32,927	30,591	34,534	113	107	711	601	—	—	31,415	35,242
Dec.	17,047	2,786	559	385	20,777	46,134	51,596	600	570	1,073	739	—	—	47,807	52,905
1954 Jan.	32,675	3,676	1,772	269	38,392	56,022	66,985	836	832	789	546	—	—	57,647	68,363
Feb.	24,804	4,160	1,952	316	31,232	54,600	67,152	1,210	1,282	1,323	931	—	—	57,133	69,365

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

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ³⁾				
	Interest Rates of the Land Central Banks, valid as from 11 June 1953							
Discount Rate	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$				
Advance Rate	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$				
	Charge for Credits, valid as from:							
	11 June 1953		11 June 1953		11 June 1953		11 June 1953	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account⁵⁾								
a) Approved Credits								
Interest	Advance Rate + $\frac{1}{2}$ %		Advance Rate + $\frac{1}{2}$ % ⁶⁾		Advance Rate + $\frac{1}{2}$ %		Advance Rate + $\frac{1}{2}$ %	
Credit Commission	$\frac{1}{4}$ % per month	8	$\frac{1}{4}$ % ⁶⁾ per month	8	$\frac{1}{4}$ % per month	8	$\frac{1}{4}$ % per month	8
b) Overdrafts								
Interest	Advance Rate + $\frac{1}{2}$ %		Advance Rate + $1\frac{1}{2}$ %		Advance Rate + $\frac{1}{2}$ %		Advance Rate + $\frac{1}{2}$ %	
Overdraft Commission	$\frac{1}{8}$ % ⁶⁾ per day	$9\frac{1}{2}$	$\frac{1}{8}$ % ⁶⁾ per day	$10\frac{1}{2}$	$\frac{1}{8}$ % ⁶⁾ per day	$9\frac{1}{2}$	$\frac{1}{8}$ % ⁶⁾ per day	$9\frac{1}{2}$
2. Acceptance Credits (normal terms)								
Interest	Discount Rate + $\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ %	
Acceptance Commission	$\frac{1}{4}$ % per month	7	$\frac{1}{4}$ % per month	7 ⁷⁾	$\frac{1}{4}$ % per month	7	$\frac{1}{4}$ % per month	7
3. Charges for Bill Credits								
a) Items of DM 20,000 or above.								
Interest	Discount Rate + $\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ % - $1\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %	
Discount Commission	$\frac{1}{8}$ % per month	$5\frac{1}{2}$	$1\frac{1}{8}$ % per month	$6\frac{1}{8}$	$\frac{1}{8}$ % per month	$5\frac{1}{2}-6$	$\frac{1}{8}$ % per month	6
b) Items from DM 5,000 to under DM 20,000								
Interest	Discount Rate + $\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ % - $1\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %	
Discount Commission	$\frac{1}{8}$ % per month	$5\frac{1}{2}$	$1\frac{1}{8}$ % per month	$6\frac{1}{8}$	$\frac{1}{8}$ % per month	$5\frac{1}{2}-6$	$\frac{1}{8}$ % per month	6
c) Items from DM 1,000 to under DM 5,000								
Interest	Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ % - $1\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %	
Discount Commission	$\frac{1}{8}$ % per month	6	$\frac{1}{8}$ % per month	$6\frac{1}{2}$	$\frac{1}{8}$ % per month	$6-6\frac{1}{2}$	$\frac{1}{8}$ % per month	$6\frac{1}{2}$
d) Items under DM 1,000								
Interest	Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ % - $1\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %	
Discount Commission	$\frac{1}{8}$ % per month	$6\frac{1}{2}$	$\frac{1}{8}$ % per month	7	$\frac{1}{8}$ % per month	$7-7\frac{1}{2}$	$\frac{1}{8}$ % per month	$7\frac{1}{2}$
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		$\frac{1}{8}$ % per half-year, on minimum of 3 times highest debit balance		$\frac{1}{8}$ % ⁶⁾ on the larger side of the account, less balance brought forward, minimum $\frac{1}{8}$ % ⁶⁾ per half-year on amount of credit		Calculation must be made in manner laid down in para. 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	$\frac{1}{2}$ % ⁶⁾ min. DM —.50		not fixed		$\frac{1}{2}$ % ⁶⁾		not fixed	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ Rates quoted for 5 % per annum, a rate of up to 5 % per annum may still be charged. — ⁴⁾ Valid as from 1 October 1953. — ⁵⁾ For items under DM 1,000 a non-bank places (i. e., places where there is no Land Central Bank or branch of one).

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ⁴⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 11 June 1953									
3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2	
Charge for Credits, valid as from:									
11 June 1953		11 June 1953		11 June 1953		11 June 1953		11 June 1953	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8
Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2
Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7
Discount Rate + 1/2 ‰ 1/8 ‰ per month	5 1/2	Advance Rate + 1/2 ‰ 1/24 ‰ per month	5 1/2	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	5 1/2	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	5 1/2	Discount Rate + 1 ‰ 1/8 ‰ per month	6
Discount Rate + 1/2 ‰ 1/8 ‰ per month	6	Advance Rate + 1/2 ‰ 1/12 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/12 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	5 1/2 - 6	Discount Rate + 1 ‰ 1/8 ‰ per month	6
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Discount Rate + 1 ‰ 1/8 ‰ per month	6 1/2
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2 ⁷⁾	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2 ⁷⁾	Discount Rate + 1 ‰ 1/8 ‰ per month	7 1/2 ⁸⁾
Advance Rate + 1/2 ‰ 1/8 ‰ per month	8	no rates fixed		no rates fixed		Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	no rates fixed	
1/8 ‰ on minimum of twice total credit per quarter		no rates fixed		1/8 ‰ per half-year		1/8 ‰ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commis- sion must be made in manner laid down in para. 5 of Agreement re- garding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of com- mission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank guidance. — ³⁾ If as the result of a lowering of the advance rate the debtor interest rates fixed for credits in current account would fall below processing fee of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — ⁸⁾ Also for bills on

Creditor Interest Rates	Baden-Württemberg	Bavaria	Bremen	Hamburg
Valid as from:	1 July 1953	1 July 1953	1 July 1953	1 July 1953
1. For Monies payable on demand				
a) On Accounts free of Commission	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ ²⁾
b) On Accounts subject to Commission	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$
Valid as from:	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
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	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Valid as from:	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
2) From 12 months upwards	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Valid as from:	1 July 1953	1 Nov. 1953	1 July 1953	1 July 1953
3. For Monies at Notice				
a) At 1 and less than 3 months	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
b) At 3 and less than 6 months	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
c) At 6 and less than 12 months	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$
d) At 12 months and over	$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ $3\frac{3}{4}$
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
b) 90 to 179 days	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
c) 180 to 359 days	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$
d) 360 days and over	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, in the version of 4 March 1941.	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	$\frac{1}{4}$ maximum	Preferential interest, at a maximum of $\frac{1}{4}\%$, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, Banker customers $1\frac{1}{2}\%$.

in per cent per annum

Hesse	Lower Saxony	North Rhine Westphalia	Rhineland-Palatinate	Schleswig-Holstein
1 July 1953	1 July 1953	1 July 1953	1 July 1953	1 July 1953
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ ³⁾	$\frac{3}{4}$
$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$ ⁴⁾	$1\frac{1}{4}$
1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	1 Nov. 1950	1 Jan. 1951
3	3	3	3	3
$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
1 July 1953	1 July 1953	1 July 1953	1 July 1953	1 July 1953
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$
$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ $3\frac{3}{4}$
$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$
$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$
$\frac{1}{4}$ maximum	Preferential interest at $\frac{1}{4}\%$ may be granted by Credit Cooperatives (except Central Institutions of Credit Cooperatives) and small and middle banks with a balance-sheet total of up to DM 20 million, on monies payable on demand, monies at notice and monies placed for fixed periods as well as savings deposits. The balance-sheet total will be determined by the last annual closing balance. Private banking firms may exceed by up to $\frac{1}{8}\%$ the maximum interest rates provided for monies payable on demand, monies at notice and monies for fixed periods, and by up to $\frac{1}{4}\%$ the maximum interest rates provided for savings deposits.	$\frac{1}{4}$	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to $\frac{1}{16}$ th of their previous amount.	Preferential interest, at a maximum of $\frac{1}{4}\%$, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.

published by the Bank Supervisory Authorities of the individual Lands. These maximum rates apply to transactions with non-banker customers and insurance companies. — ²⁾ For German Banker customers outside the Hamburg region: 1 0/0. — ³⁾ For Banker customers 1 0/0. — ⁴⁾ For

4. Debits to Accounts of Non-Bank Customers at Credit Institutions and Postal Cheque Offices^{*)} (In millions of DM)

Month	Debits	Month	Debits
1952 June	40,028.0	April	42,707.9
July	40,893.2	May	41,581.6
August	40,585.3	June	45,827.4
September	43,671.0	July	45,920.7
October	44,329.7	August	44,013.5
November	41,884.7	September	47,396.8
December	49,555.9	October	48,387.6
1953 January	42,653.1	November	45,777.0
February	38,270.5	December	55,111.5
March	43,922.3	1954 January	45,650.6

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

5. Offerings and Placings of Fixed-Interest-Bearing Bonds and Shares in the Area of the German Federal Republic (In millions of DM)

Period	Fixed-Interest-Bearing Bonds						Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform		
	of which:						Total				
	Mortgage Bonds	"Municipal Bonds"	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948 (21 June — 31 Dec.)	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	425.9	3,115.6	8,129.0	287.0	847.2	8,976.2
1953 Jan.	115.0	40.0	—	—	—	2.5	157.5	5,170.9	24.0	584.2	5,755.1
Feb.	20.0	25.0	—	10.0	—	25.5	80.5	5,251.4	9.2	593.4	5,844.8
March	114.0	70.0	—	—	—	43.5	227.5	5,478.9	61.0	654.4	6,133.3
April	20.0	22.0	10.0	—	—	78.5	130.5	5,609.4	1.9	656.3	6,265.7
May	87.0	—	20.0	20.0	—	25.0	152.0	5,761.4	31.9	688.2	6,449.6
June	5.0	127.5	115.0	14.0	1.0	20.0	282.5	6,043.9	51.0	739.2	6,783.1
July	200.0	40.0	—	30.0	—	26.5	296.5	6,340.4	5.1	744.3	7,084.7
Aug.	159.0	60.0	—	55.0	—	67.0	341.0	6,681.4	9.7	754.0	7,435.4
Sep.	26.0	35.0	50.0	6.0	—	57.3	174.3	6,855.7	21.4	775.4	7,631.1
Oct.	216.0	70.0	—	45.0	15.0	24.0	370.0	7,225.7	36.3	811.7	8,037.4
Nov.	180.0	81.6	10.0	60.5	—	8.3	340.4	7,566.1	6.0	817.7	8,383.8
Dec.	183.5	256.6	—	55.0	20.0	47.8	562.9	8,129.0	29.5	847.2	8,976.2
1954 Jan.	55.0	57.0	—	115.4	2.8	36.0	266.2	8,395.2	31.4	878.6	9,273.8
Feb.	120.0	68.7	200.0	83.6	0.1	24.5	496.9	8,892.1	20.1	898.7	9,790.8
From Currency Reform up to and incl. February 1954	3,388.4	1,540.9	774.0	1,153.0 ¹⁾	39.0	1,996.8 ²⁾	8,892.1	8,892.1	898.7	898.7	9,790.8
Placings											
1948 (21 June — 31 Dec.)	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	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1953 Jan.	80.9	32.0	5.9	0.0	—	355.0	473.8	4,244.1	23.5	540.5	4,784.6
Feb.	56.2	24.0	6.7	4.5	—	16.9	108.3	4,352.4	9.0	549.5	4,901.9
March	80.9	25.9	0.4	11.4	—	52.1	170.7	4,523.1	61.0	610.5	5,133.6
April	79.8	30.2	0.8	0.0	—	73.2	184.0	4,707.1	4.2	614.7	5,321.8
May	61.3	15.9	19.8	20.0	—	63.1	180.1	4,887.2	16.2	630.9	5,518.1
June	44.3	41.9	13.6	3.1	—	20.1	123.0	5,010.2	51.7	682.6	5,692.8
July	58.4	27.0	87.6	40.3	0.1	26.5	239.9	5,250.1	6.5	689.1	5,939.2
Aug.	69.9	32.0	10.7	56.9	0.0	67.1	236.6	5,486.7	9.7	698.8	6,185.5
Sep.	78.4	19.6	2.3	62.0	—	57.3	219.6	5,706.3	21.0	719.8	6,426.1
Oct.	118.0	39.6	51.2	56.7	13.6	24.0	303.1	6,009.4	31.2	751.0	6,760.4
Nov.	105.0	39.0	20.9	40.8	0.0	8.4	214.1	6,223.5	6.0	757.0	6,980.5
Dec.	210.3	102.3	4.7	100.5	20.1	22.8	460.7	6,684.2	28.7	785.7	7,469.9
1954 Jan.	131.5	93.5	0.2	173.2	2.8	25.4	426.6	7,110.8	16.1	801.8	7,912.6
Feb.	81.7	46.6	200.1	28.0	0.0	55.2	411.6	7,522.4	18.5	820.3	8,342.7
From Currency Reform up to and incl. February 1954	2,770.8	1,024.2	762.7	948.3	36.7	1,979.7 ³⁾	7,522.4	7,522.4 ⁴⁾	820.3	820.3	8,342.7

¹⁾ Of which, DM 115.1 million Convertible Bonds. — ²⁾ Of which, DM 263.8 million interest-bearing Treasury Bonds of Lands. — ³⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bonds of the Federal Railways. — ⁴⁾ Of which, DM 245.2 million to Investment Assistance creditors.

6. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations

IX. Other Statistics regarding Money and Credit

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 1/2% Annuity Equalisation Claims ⁸⁾
			At 3 0/0 ²⁾	At 3 1/2% ³⁾	At 4 1/2% ⁴⁾	Bearing no interest ⁵⁾	3 3/4% Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,092	5,470	5,470	—	—	—	—	622	
Land Central Banks	2,551	2,551	2,551	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	318	318	318 ⁸⁾	—	—	—	—	—	
Credit Institutions	6,365	6,365	5,722	—	439	76	128	—	
Sub-Total	15,326	14,704	14,061	—	439	76	128	622	
B. Insurance Companies	4,318	2,874 ¹⁰⁾	—	2,775	—	20	79	—	
C. Building and Loan Associations	62	62	—	61	—	—	1	—	
D. Total	19,706¹¹⁾	17,640	14,061	2,836	439	96	208	622	
II. West Berlin									
A. Banks and similar Institutions	507	507	507	—	—	—	—	—	
B. Insurance Companies and Building and Loan Associations	239	121	—	111	—	—	10	—	
C. Total	746¹²⁾	628	507	111	—	—	10	118	

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic; Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 90 million redeemed in the meantime; hence remaining balance for Federal Area DM 118 million. — ⁷⁾ On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1953). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 31 Dec. 1953). — ⁹⁾ Bearing no interest for the time being. — ¹⁰⁾ 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. — ¹¹⁾ The difference between the total Equalisation Claims of all categories of creditors (DM 19,706 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,824 million) is due to the fact that the Annuity Equalisation Claims of the West Berlin insurance companies (DM 118 million on 31 Dec. 1953) are included in the obligations of the Federal Government. — ¹²⁾ See footnote ¹¹⁾.

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,672	5,470	202	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,562	—	—	—	1,562	—
Federal Government, Total	7,856	6,092	202	—	1,562	—
II. Lands						
Baden-Württemberg	1,997	385	16	1,088	471	37
Bavaria	2,292	451	23	1,277	539	2
Bremen	227	71	—	143	12	1
Hamburg	1,058	197	17	368	475	1
Hesse	1,112	246	12	638	211	5
Lower Saxony	1,348	305	14	755	269	5
North Rhine-Westphalia	2,968	631	30	1,484	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	432	126	—	259	46	1
Lands, Total	11,968	2,551	116	6,365	2,874	62
III. Federal Government and Lands	19,824⁵⁾	8,643	318	6,365	4,436	62
IV. Territorial Authority of Greater Berlin⁶⁾	628⁷⁾	—	26	481	116	5

¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the survey largely disregards the allocation of the Equalisation charge to several Lands in accordance with

a) Art. 10, paragraph 5 of Regulation 2 under the Conversion Law (in respect of credit institutions with branches in several Lands),

b) Art. 8 of Regulation 35 under the Conversion Law (in respect of transferred banks and similar institutions),

c) Art. 6, paragraph 2 of Regulation 46 under the Conversion Law (in respect of Postal Cheque Offices),

furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — ²⁾ See footnote ¹⁾ to table a) above. — ³⁾ See footnote ⁷⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. — ⁴⁾ See footnote ⁸⁾ to table a) above. — ⁵⁾ See footnote ¹¹⁾ to table a) above. — ⁶⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote ²⁾. — ⁷⁾ See footnote ¹¹⁾ to table a) above.

X. Public Finances

1. The Federal Government's New Indebtedness inside Western Germany¹⁾ (In millions of DM)

Position at End of Month	Credit Market Indebtedness					Indebtedness to Public Authorities				Total Indebtedness
	Total	of which				Total	of which			
		Cash Advances	Treasury Bills	Non-interest-bearing Treasury Bonds ²⁾	Premium Treasury Bonds and 1952 Loan		E.R.P. Special Fund	Pension Insurance Institutions ³⁾	Un-employment Insurance Fund	
1952 March	1,288.5	184.1	461.6	606.9	35.9	—	—	—	—	1,288.5
April	1,551.0 ⁸⁾	271.7	544.2	699.0	36.0	—	—	—	—	1,551.0 ⁸⁾
May	1,575.6	122.9	598.4	818.0	36.3	—	—	—	—	1,575.6
June	1,387.5	—	533.2	817.7	36.6	—	—	—	—	1,387.5
July	1,336.7	—	480.8	819.2	36.7	—	—	—	—	1,336.7
August	1,341.2	—	471.8	832.5	36.9	—	—	—	—	1,341.2
September	1,255.1	—	394.8	823.4	36.9	—	—	—	—	1,255.1
October	1,183.2	—	316.1	830.1	37.0	—	—	—	—	1,183.2
November	1,065.1	—	232.9	795.1	37.1	—	—	—	—	1,065.1
December	1,045.2	—	110.6	751.0	183.6 ⁴⁾	—	—	—	—	1,045.2
1953 January	1,470.5	—	102.7	830.4	537.4	—	—	—	—	1,470.5
February	1,480.9	—	101.5	841.9	537.5	—	—	—	—	1,480.9
March	1,488.2	—	86.7	863.9	537.6	—	—	—	—	1,488.2
April	1,437.9	—	65.7	834.6	537.6	59.8	—	46.1	13.7	1,497.7
May	1,442.5	—	69.9	835.0	537.6	120.4	—	90.6	29.8	1,562.9
June	1,492.5	—	69.8	885.0	537.7	179.9	—	134.9	45.0	1,672.4
July	1,492.7	—	70.0	885.0	537.7	239.3	—	179.3	60.0	1,732.0
August	1,544.5	—	132.3	874.4	537.8	350.2	51.0	224.2	75.0	1,894.7
September	1,416.0	—	129.2	749.0	537.8	411.6	51.0	270.6	90.0	1,827.6
October	1,348.8	—	96.3	714.6	537.9	513.2	91.8	316.4	105.0	1,862.0
November	1,295.6	—	82.0	675.7	537.9	574.4	91.8	362.7	120.0	1,870.0
December	1,291.6	—	78.7	674.9	538.0	763.2	219.4	408.8	135.0	2,054.8
1954 January	1,227.5	—	64.7	624.8	538.0	824.7	219.4	455.3	150.0	2,052.2
February	1,222.0	—	68.5	615.4	538.1	886.5	219.4	502.1	165.0	2,108.5

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including 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. — ²⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments, the respective figures being DM 105.4 million as from the end of January 1953 and DM 145 million as from the end of March 1953. — ³⁾ Difference due to rounding off of figures. — ⁴⁾ The amount of the Federal Loan placed up to that date has been estimated. — ⁵⁾ Not including the Federal Government's liabilities — the amount of which is not yet known — subsequently incurred under the Law, dated 29 September 1953, to Compensate the Social Pension Insurance Funds in respect of Additional Expenditure on Supplementary Pensions to be borne for the Financial Year 1952.

2. Cash Results of the Federal Budget (In millions of DM)

Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)	Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)
1950 April	.	.	- 372	1952 April	1,420	1,688	- 268
May	.	.	- 484	May	1,425	1,446	- 21
June	.	.	- 109	June	1,826	1,397	+ 429
July	.	.	- 104	July	1,600	1,516	+ 84
August	.	.	+ 59	August	1,621	1,680	- 59
September	.	.	+ 32	September	2,072	1,488	+ 584
October	.	.	+ 51	October	1,725	1,613	+ 112
November	.	.	- 24	November	1,623	1,655	- 32
December	.	.	+ 80	December	2,236	2,046	+ 190
1951 January	.	.	+ 285	1953 January	1,843	1,761	+ 82
February	.	.	- 33	February	1,511	1,515	- 4
March	.	.	+ 13	March	1,833	1,891	- 58
Financial Year 1950/51	.	.	- 606	Financial Year 1952/53	20,735	19,696	+1,039
1951 April	1,044	1,198	- 154	1953 April	1,657	1,974	- 317
May	1,100	1,189	- 89	May	1,639	1,684	- 45
June	1,126	1,260	- 134	June	1,908	1,804	+ 104
July	1,176	1,394	- 218	July	1,841	1,634	+ 207
August	1,245	1,370	- 125	August	1,727 ³⁾	1,450	+ 277
September	1,480	1,248	+ 232	September	2,103	1,598	+ 505
October	1,452	1,437	+ 15	October	1,833 ³⁾	1,548	+ 285
November	1,365	1,275	+ 90	November	1,637	1,534	+ 103
December	1,770	1,604	+ 166	December	2,209 ³⁾	1,728	+ 481
1952 January	1,620	1,397	+ 223	1954 January	1,914	1,510	+ 404
February	1,349	1,450	- 101	February	1,477	1,700	- 223
March	1,647	1,947	- 300				
Financial Year 1951/52	16,374	16,769	- 395				

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ³⁾. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt. — ³⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, and DM 125 million in December. — Source: Bank deutscher Länder.

3. Budgetary Receipts and Expenditure of the Federal Government ¹⁾

X. Public
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53		1953/54				
	Total (including "overlap" period)	Total (including "overlap" period)	of which: December	April to June	July to September	October	November	December
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	1,331.7	3,770.0	4,060.9	1,412.5	1,357.2	1,385.6
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	616.3	1,104.3	1,185.8	243.4	198.6	600.8
3. Contribution by Federal Postal Administration	160.6	165.9	13.0	46.2	62.5	15.4	15.4	15.4
4. Gross Receipts from Coinage	293.8	166.7	25.6	29.4	25.6	5.5	3.4	3.8
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	27.4	135.8	292.1 ⁶⁾	95.1	82.1	61.9
7. Loans	36.6	934.2	98.3	0.1	50.1	40.0	—	2.0
8. Other Receipts	133.1	67.7	4.0	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	2,116.4	5,085.8	5,677.1	1,811.9	1,656.7	2,069.4
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	337.6	49.9	99.3	17.4	23.8	17.7
Total of Receipts	19,558.6 ⁴⁾	23,102.3	2,454.0	5,135.8	5,776.5	1,829.3	1,680.5	2,087.1
II. Expenditure								
1. Occupation Costs and related expenses	7,915.3	7,892.0	672.9	711.0	1,242.5	405.6	404.5	453.5
2. Social Charges resulting from the War	4,265.6	4,771.8	465.9	1,365.8	1,110.7	466.8	395.0	444.9
of which:								
a) Relief for effects of the War	534.2	624.5	56.7	139.9	158.2	50.6	55.1	54.5
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	61.1	182.7	161.5	53.3	54.6	56.6
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	28.8	86.2	77.6	25.8	26.2	27.4
d) Pensions to victims of the war	3,169.0	3,199.3	312.5	887.6	708.2	264.4	253.7	268.4
3. Other Social Charges	2,611.0	2,909.7	239.3	822.9	695.7	242.0	236.5	245.6
of which:								
a) Unemployment Relief	1,233.1	1,172.4	91.3	212.9	216.4	73.0	71.4	83.4
b) Grants to Social Insurance	1,374.3	1,730.5	147.6	609.1	478.4	168.7	164.6	159.4
4. Financial Assistance to Berlin	550.0	662.0	45.8	150.0	188.8	56.1	56.1	58.9
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	26.4	7.2	8.1	11.7	7.8	5.1
6. Building of Dwelling Houses	326.1	581.2	59.9	71.8	139.7	69.9	144.9	91.1
7. Debt Service	254.6	257.0	77.3	160.8	187.9	12.4	6.6	88.7
8. Costs of Coinage	61.2	32.6	1.0	0.8	1.2	0.3	0.2	0.1
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	226.2	639.4	908.6	276.2	280.2	279.1
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	1,814.8	3,915.3	4,483.3	1,541.0	1,531.8	1,667.1
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	332.6	33.7	90.3	16.4	19.1	26.4
Total of Expenditure	20,867.6 ⁴⁾	23,096.5	2,147.4	3,949.0	4,573.6	1,557.4	1,550.9	1,693.5
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	+ 306.6	+ 1,186.7	+ 1,202.9	+ 271.9	+ 129.6	+ 393.6

¹⁾ Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Transit Entries and Items earmarked for Specific Purposes". — ³⁾ Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. grants, E.R.P. loans. — ⁴⁾ Differences from previously published figures are due to the inclusion of a transitory item, not shown previously, namely DM 925.8 million of E.R.P. loans. — ⁵⁾ Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — ⁶⁾ Including DM 97.6 million net Central Bank profit for 1952. — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans ²⁾	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 ¹⁾	60.0	—	660.4
1952 March	35.9	—	19.3	—	—	103.3	165.4	60.0	—	383.9
June	36.6	—	19.5	—	—	108.5	165.4	60.0	—	566.0
July	36.7	—	197.5	—	—	108.5	16.4	60.0	—	568.1
Aug.	36.9	—	210.8	—	—	105.9	165.4	60.0	—	579.0
Sep.	36.9	—	214.8	—	—	105.9	165.4	60.0	—	583.0
Oct.	37.0	—	220.0 ⁵⁾	—	—	105.9	165.4	60.0	—	588.3
Nov.	37.1	—	229.3	—	—	118.1	165.4	60.0	—	602.9
Dec.	37.2	146.0 ⁵⁾	229.3	5.8	—	114.8	165.4	60.0	—	758.5
1953 Jan.	37.2	500.2	229.8	24.0	—	114.9	165.4	60.0	—	1,131.5
Feb.	37.3	500.2	230.3	33.7	—	114.4	165.4	60.0	—	1,141.3
March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	1,193.4
April	37.4	500.2	239.1	142.0	—	119.2	165.4	60.0	—	1,263.3
May	37.4	500.2	239.1	205.0	—	114.7	165.4	60.0	—	1,321.8
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	1,416.4
July	37.5	500.2	239.1	228.0	20.0	118.2	272.6	60.0	—	1,456.6
Aug.	37.6	500.2	239.1	283.0	32.0	118.2	307.2	60.0	—	1,577.3
Sep.	37.6	500.2	241.6	283.0	32.0	119.5	311.1	60.0	—	1,585.0
Oct.	37.7	500.2	255.0	293.0	32.0	99.0	311.1	60.0	—	1,588.0
Nov.	37.7	500.2	255.0	293.0	32.4	107.0	363.1	60.0	—	1,648.4
Dec.	37.8	500.2	255.0	313.0	32.4	104.7	402.4	60.0	—	1,705.5
1954 Jan.	37.8	500.2	255.3	338.0	32.4	79.7	402.4	60.0	—	1,705.8
Feb.	37.9	500.2	256.0	368.0	53.4	83.2	402.4	60.0	200.0	1,961.1

*) Differences from the figures shown in Table IX, 5, "Offerings and Placings of Long-term Bonds 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 about DM 68.6 million up to the end of February 1954). 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 X, 5. — ¹⁾ Cf. footnote *). — ²⁾ The loan is included in Table IX, 5 under "Bonds of Special Credit Institutions". — ⁵⁾ 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 ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾²⁾
	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	Treasury Bills	Non-interest-bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,320.3
1952 March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
July	819.2	480.8	76.8	110.5	319.1	335.0	468.3	—	—	149.4	2,759.1
Aug.	832.5	471.7	84.5	111.8	327.8	335.0	429.0	—	—	150.0	2,742.3
Sep.	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,692.2
Oct.	830.1	316.1	84.6	74.3	335.6	335.0	376.8	—	—	150.0	2,602.5
Nov.	795.2	232.9	123.3	70.8	339.3	335.0	385.4	—	—	150.0	2,431.9
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9
1953 Jan.	830.4	102.7	103.7	71.6	261.8	335.0	490.3	—	—	150.0	2,345.5
Feb.	841.9	101.5	134.3	72.0	269.0	335.0	439.3	—	—	150.0	2,343.0
March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4
May	835.0	69.9	130.5	35.4	308.4	335.0	377.8	—	—	200.0	2,291.9
June	885.0	69.8	132.9	35.7	405.4	260.5 ²⁾	387.5	—	—	199.9	2,376.7 ²⁾
July	885.0	70.0	131.0	33.5	411.2	227.8 ²⁾	414.4	—	—	220.0	2,392.9 ²⁾
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 ²⁾	438.9	—	—	251.5	2,473.5 ²⁾
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 ²⁾	424.4	—	—	236.6	2,323.1 ²⁾
Oct.	714.6	96.3	143.4 ²⁾	27.4	447.6	189.3	444.2	—	—	272.1	2,334.9 ²⁾
Nov.	675.7	82.0	132.5 ²⁾	27.3	482.7	189.3	391.3	—	—	284.1	2,249.9 ²⁾
Dec.	674.9	78.7	128.3 ²⁾	24.3	490.0	150.0	519.6	—	—	295.8	2,361.6 ²⁾
1954 Jan.	624.8	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,357.7
Feb.	615.4	68.5	122.5	21.7	527.4	150.0	438.8	—	—	315.2	2,259.5

¹⁾ Previously published figures revised owing to subsequent reports of some Lands. — ²⁾ Difference due to rounding off of figures. — ²⁾ Revised.

6. The Principal Items of the Lands' Indebtedness
(In millions of DM)

X. Public
Finances

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
June	24.3	77.5	188.3	123.2	195.5	176.3
July	27.8	76.1	187.3	126.0	197.5	201.7
August	40.9	75.8	196.3	127.3	210.8	198.3
September	15.7	73.7	159.7	131.7	214.8	225.1
October	36.7	70.4	158.9	136.9	220.0 ^{s)}	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8 ^{r)}	158.6	548.0	277.9
November	7.2	39.3	159.8 ^{r)}	148.7	548.0	310.0 ^{r)}
December	41.6	35.1	152.6 ^{r)}	138.1	568.0	310.4 ^{r)}
1954 January	7.7	36.8	146.7	162.9	593.3	307.0
February	2.8	...	144.2	178.6	624.0	...

¹⁾ Previously published figures revised owing to subsequent reports of some Lands. — ²⁾ Including lendings out of Postal Cheque balances, and public funds passed on to the Lands through banks. — ^{s)} Estimated. — ^{r)} Revised.

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

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54					
	Total			Sep.	Oct.	Nov.	Dec.	Jan. ²⁾	Feb. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	2,499.9	1,679.1	1,621.6	2,698.6	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	292.0	323.9	312.8	324.1	402.9	271.3
Assessed Income Tax	1,949.9	2,611.3	4,266.5	719.4	229.8	169.1	688.7	204.9	135.3
Corporation Tax	1,528.4	2,539.5	2,819.9	526.3	91.5	75.2	591.9	103.1	64.9
Property Tax	109.1	128.4	180.7	19.6	41.0	107.9	95.5	...	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	712.8	818.1	789.5	744.8	966.0	639.6
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	41.4	46.0	38.6	48.3	...	...
Bills of Exchange Tax	47.6	54.5	65.1	5.1	6.2	6.1	5.2	...	...
Transport Tax	240.9	332.3	298.4	13.9	14.8	12.6	11.7	...	...
Berlin Emergency Levy	389.0	644.7	815.3	125.5	60.5	54.5	135.1	...	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	531.3	557.9	534.1	529.0	547.0	437.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	190.5	192.5	185.2	195.5	203.0	158.0
Coffee Tax	356.2	430.0	560.9	21.9	30.2	34.2	27.9	26.0	24.0
Sugar Tax	386.6	400.7	337.3	43.7	32.1	26.6	28.7	...	26.5
Salt Tax	39.5	38.7	39.5	3.7	3.6	3.7	3.7	...	...
Beer Tax	314.6	281.7	334.1	40.0	38.1	32.7	31.3	25.0	34.0
Yield of Spirit Monopoly	495.0	524.3	526.9	36.3	40.8	48.5	68.2	59.0	58.5
Tax on Matches	60.9	58.9	57.6	5.5	5.4	4.8	0.0	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	66.4	69.0	76.0	52.9	...	31.0
Customs	706.9	830.5	1,121.9	118.2	140.9	117.1	114.5	129.0	95.0
Total	16,151.1	22,733.8	27,627.1	3,031.2	2,237.1	2,155.7	3,227.7	2,496.0	1,804.0

¹⁾ Not including Berlin. — ²⁾ According to the provisional reports. — ³⁾ Including Turnover Equalisation Tax for Imports. — Source: Federal Finance Ministry.

8. Tax Receipts of Local Authorities¹⁾

(In millions of DM)

	Financial Year							
	1949/50	1950/51	1951/52	1952/53	of which: 3rd Qtr.	1953/54		
						1st Qtr.	2nd Qtr.	3rd Qtr.
Tax on Land and Buildings, total including:	1,047.4	1,088.5	1,112.6	1,124.9	289.1	275.4	290.6	305.7
Land and Buildings Tax A	283.7	294.6	304.1	307.3	82.0	69.9	75.6	86.5
Land and Buildings Tax B	763.7	793.9	808.5	817.6	207.1	205.5	215.0	219.2
Trade Tax including:	1,082.5	1,268.8	2,113.4	2,652.6	761.4	726.6	803.4	775.8
Tax based on total wages paid	196.4	192.3	253.5	295.2	75.0	76.5	81.4	84.8
Beverages Tax	49.3	55.8	68.0	76.8	19.2	19.7	21.5	21.1
Cinema Tax	83.0	87.2	103.3	112.7	30.3	28.4	28.1	32.7
Other Local Taxes	108.3	131.5	158.2	173.4	42.0	44.6	43.6	44.2
Local Taxes, total	2,370.5	2,631.8	3,555.6	4,140.5 ¹⁾	1,141.9	1,094.7	1,187.2	1,179.5

¹⁾ Cash receipts, including Hanse Towns, excluding West Berlin. — ^{r)} Revised. — Source: Federal Statistical Office.

9. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic

(In millions of DM)

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	
	Total	of which		Total	of which			
		Contributions (other than Health Insurance of pensioners)	Contributions to Health Insurance of pensioners		Treatment of sick persons ¹⁾	Sickness benefit ²⁾		Administrative costs
1950								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	164.8	40.5	+ 31.9
1951								
1st quarter of calendar year	661.1	567.7	75.1	645.4	395.4	200.2	42.0	+ 15.7
2nd quarter of calendar year	719.0	621.7	78.5	648.9	424.0	174.1	44.0	+ 70.1
3rd quarter of calendar year	730.3	639.2	78.6	696.3	447.6	194.0	45.4	+ 34.0
4th quarter of calendar year	764.0	647.0	77.8	749.2	489.2	194.3	46.9	+ 14.8
1952								
1st quarter of calendar year	733.4	638.9	80.4	764.9	480.3	228.9	50.5	- 31.6
2nd quarter of calendar year	833.6	671.3	111.2	785.5	509.1	203.7	52.1	+ 48.1
3rd quarter of calendar year	823.6	697.6	107.2	789.2	519.7	213.2	50.9	+ 34.4
4th quarter of calendar year	926.8	739.5	112.2	858.8	555.1	230.9	55.6	+ 68.5
1953								
1st quarter of calendar year	845.6	725.0	106.4	924.7	555.7	306.9	56.4	- 79.1
2nd quarter of calendar year	905.5	779.6	109.9	850.2	557.0	224.7	60.0	+ 55.3
3rd quarter of calendar year	940.8	804.7	117.5	892.7	579.1	248.0	59.3	+ 48.1

Effective net expenditure: ¹⁾ For medical and dental treatment, medicines and drugs, as well as for hospital treatment. — ²⁾ For sickness benefit, outpatients' allowance, pocket money, maternity benefit and payments due on death. — Source: Federal Labour Ministry.

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

X. Public
Finances

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemploy- ment Insurance Benefit ³⁾
	Total	of which Contri- butions	Total	of which					
				Unemploy- ment Insurance Benefit	Current Work Creation Projects	Immediate Programme 1951 for Work Creation			
Millions of DM									Number
Financial Years 1950/51 ¹⁾	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	...
1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	...
Financial Year 1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	158.1	+188.8	1,180.8	...
April	113.9	108.4	91.3	65.8	2.6	1.0	+ 22.6	1,014.6	516,548
May	121.2	113.2	97.6	66.1	3.6	5.8	+ 23.6	1,038.2	434,327
June	124.3	118.4	101.3	60.8	5.1	6.9	+ 23.0	1,061.1	411,732
July	138.7	124.4	98.0	59.3	4.7	9.1	+ 40.8	1,101.9	376,162
August	125.0	119.6	92.4	52.4	5.7	10.7	+ 32.6	1,134.4	340,353
September	126.9	123.4	118.2	46.6	4.3	44.5	+ 8.7	1,143.1	320,704
October	147.7	137.9	90.4	44.6	5.7	15.8	+ 57.4	1,200.5	317,170
November	132.7	128.8	91.1	44.5	4.5	14.3	+ 41.6	1,242.1	400,398
December	139.1	132.1	120.0	78.2	4.6	9.7	+ 19.1	1,261.2	724,288
January	155.4	141.2	162.7	127.0	3.1	8.0	- 7.3	1,253.9	894,590
February	116.9	115.4	157.8	126.8	2.4	6.3	- 40.9	1,212.9	848,318
March	154.5	131.0	140.5	106.1	2.9	7.2	+ 14.0	1,227.0	514,870
Supplement	- 10.5	3.6	35.7	22.3	- 16.5	18.7	- 46.2	1,180.8	...
Financial Year 1953/54									
April	129.4	124.0	71.2	47.7	0.1	0.2	+ 58.1	1,238.9	406,307
May	136.9	133.1	83.9	53.2	1.3	3.5	+ 53.0	1,291.9	365,291
June	154.3	145.3	88.2	51.4	2.1	6.5	+ 66.1	1,358.0	344,690
July	164.9	150.9	87.3	50.7	2.3	5.9	+ 77.7	1,435.7	329,320
August	149.9	145.6	80.9	48.6	1.9	4.4	+ 69.0	1,504.7	309,988 ⁴⁾
September	152.2	144.8	84.0	49.6	3.3	3.8	+ 68.2	1,572.9	310,996
October	166.0	155.0	86.5	51.7	3.4	3.4	+ 79.5	1,652.4	330,004
November	146.2	141.7	90.2 ⁵⁾	55.7	4.1	2.8	+ 56.0	1,708.4	413,761
December	160.9	152.9	125.1 ⁵⁾	88.0	4.8	2.2	+ 35.8	1,744.2	668,142
January	169.0	149.5	176.6 ⁵⁾	143.5	4.2	1.6	- 7.6	1,736.6	1,071,120
February	131.5	125.7	233.1 ⁵⁾	198.7	5.3	1.0	-101.6	1,635.0	1,177,965

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

XI. Foreign Trade

1. Foreign Trade Balance of the German Federal Republic^{*)}:

In millions

Countries		1950	1951	1952	1953			1954		
		Total			November	December	Total	January	February	
I. E.P.U. Countries, total ¹⁾	Imports	7,868.5	8,872.5	10,150.9	943.4	982.5	10,616.5	857.1	791.4	
	Exports	6,316.0	10,627.6	12,186.9	1,166.7	1,412.0	13,240.7	1,058.5	1,088.8	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 223.3	+ 429.5	+ 2,624.2	+ 201.4	+ 297.4	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	688.9	716.5	7,651.5	613.3	565.3
	Exports	5,396.4	8,297.6	9,840.2	946.2	1,113.4	10,792.9	857.7	883.0	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 257.3	+ 396.9	+ 3,141.4	+ 244.4	+ 317.7	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	214.1	225.5	2,563.3	208.8	198.6
	Exports	865.4	2,131.8	2,123.7	198.2	277.5	2,235.9	178.2	189.6	
	Balance	- 980.7	- 374.9	- 301.3	- 15.9	+ 52.0	- 327.4	- 30.6	- 9.0	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ²⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	40.4	40.5	401.7	35.0	27.5	
Exports	54.2	198.2	223.0	22.3	21.1	211.9	22.6	16.2		
Balance	- 215.2	- 112.5	- 102.1	- 18.1	- 19.4	- 189.8	- 12.4	- 11.3		
II. Other Offset-Account Countries, total ¹⁾	Imports	984.8	2,173.0	2,306.6	222.1	249.6	2,204.9	213.3	189.7	
	Exports	1,003.6	2,320.1	2,796.1	262.5	357.5	2,738.2	240.2	212.2	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 40.4	+ 107.9	+ 533.3	+ 26.9	+ 22.5	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	118.9	121.7	972.0	110.7	105.2
	Exports	252.1	1,254.4	1,273.7	139.4	200.2	1,275.8	124.3	100.5	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 20.5	+ 78.5	+ 303.8	+ 13.6	- 4.7	
	2. Europe	Imports	523.9	805.3	1,038.3	79.3	97.9	901.4	76.1	61.9
	Exports	598.9	801.5	1,181.6	80.0	102.2	965.3	63.4	63.0	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 0.7	+ 4.3	+ 63.9	- 12.7	+ 1.1	
3. Africa	Imports	99.0	103.1	127.9	11.3	12.0	106.6	13.9	9.9	
Exports	80.7	124.7	160.6	20.4	17.9	227.5	15.4	13.2		
Balance	- 18.3	+ 21.6	+ 32.7	+ 9.1	+ 5.9	+ 120.9	+ 1.5	+ 3.3		
4. Asia	Imports	76.9	172.3	143.5	12.6	18.0	224.9	12.6	12.7	
Exports	71.9	139.5	180.2	22.7	37.2	269.6	37.1	35.5		
Balance	- 5.0	- 32.8	+ 36.7	+ 10.1	+ 19.2	+ 44.7	+ 24.5	+ 22.8		
III. Free Dollar Countries, total ¹⁾	Imports	2,505.3	3,679.9	3,745.4	308.3	347.2	3,168.5	241.1	230.8	
	Exports	1,017.8	1,598.6	1,889.0	205.7	313.3	2,470.6	193.1	197.6	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 102.6	- 33.9	- 697.9	- 48.0	- 33.2	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	131.0	166.4	1,658.0	137.6	139.9
	Exports	433.0	991.9	1,049.0	110.0	125.0	1,248.9	80.5	73.4	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 21.0	- 41.4	- 409.1	- 57.1	- 66.5	
	2. Canada	Imports	42.5	216.1	539.2	63.4	65.8	466.9	12.4	8.1
	Exports	41.4	104.2	93.5	12.0	11.9	126.4	9.4	8.5	
	Balance	- 1.1	- 111.9	- 445.7	- 51.4	- 53.9	- 340.5	- 3.0	+ 0.4	
3. Latin America	Imports	492.8	305.3	391.2	53.9	51.0	501.5	33.9	30.0	
Exports	400.1	299.3	443.7	45.6	62.0	533.0	55.4	47.4		
Balance	- 92.7	- 6.0	+ 52.5	- 8.3	+ 11.0	+ 31.5	+ 21.5	+ 17.4		
4. Europe	Imports	10.3	3.4	29.4	6.4	9.6	72.9	10.1	11.7	
Exports	22.1	20.2	41.5	1.9	6.1	48.4	2.1	5.7		
Balance	+ 11.8	+ 16.8	+ 12.1	- 4.5	- 3.5	- 24.5	- 8.0	- 6.0		
5. Africa	Imports	3.7	6.9	7.1	1.1	1.5	20.6	2.1	0.3	
Exports	3.9	21.3	19.3	2.3	51.7	95.3	2.0	26.5		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 1.2	+ 50.2	+ 74.7	- 0.1	+ 26.2		
6. Asia	Imports	144.8	426.4	271.8	52.5	52.9	448.6	45.0	40.8	
Exports	117.3	161.7	242.0	33.9	56.6	418.6	43.7	36.1		
Balance	- 27.5	- 264.7	- 29.8	- 18.6	+ 3.7	- 30.0	- 1.3	- 4.7		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	1.6	1.5	20.5	1.6	1.6	
	Exports	24.8	30.5	36.8	9.9	11.5	76.1	9.7	9.4	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 8.3	+ 10.0	+ 55.6	+ 8.1	+ 7.8	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,475.4	1,580.8	16,010.4	1,313.1	1,213.5	
	Exports	8,362.2	14,576.8	16,908.8	1,644.8	2,094.3	18,525.6	1,501.5	1,508.0	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 169.4	+ 513.5	+ 2,515.2	+ 188.4	+ 294.5	

^{*)} Including West Berlin. — ¹⁾ Total foreign trade; imports according to countries of production, exports according to consumer countries. — ²⁾ Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — ³⁾ In comparing the results for 1950, 1951 and countries I, II, and III. — ⁴⁾ Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea shown under Dollar Countries since 1 October 1952, Libya shown

and Payments

by Groups of Countries, or Countries*)

of DM)

Countries		1950	1951	1952	1953			1954	
		Total			November	December	Total	January	February
Individual E.P.U. Countries:									
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	87.7	92.5	1,036.1	76.1	60.1
	Exports	691.2	1,020.6	1,250.1	116.6	122.5	1,364.0	114.8	110.2
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 28.9	+ 30.0	+ 327.9	+ 38.7	+ 50.1
2. Denmark	Imports	490.7	426.2	480.9	51.9	45.7	436.8	42.2	30.7
	Exports	353.4	535.0	630.3	69.8	78.1	760.5	63.4	64.2
	Balance	- 137.3	+ 108.8	+ 149.4	+ 17.9	+ 32.4	+ 323.7	+ 21.2	+ 33.5
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	125.3	131.9	1,461.0	120.0	137.7
	Exports	804.7	1,300.8	1,438.4	114.5	140.1	1,470.3	108.0	111.2
	Balance	- 455.6	+ 221.4	+ 180.5	- 10.8	+ 8.2	+ 9.3	- 12.0	- 26.5
of which:									
Saar	Imports	(181.2)	(185.4)	(323.0)	(37.6)	(37.2)	(401.4)	(38.6)	(34.3)
	Exports	(152.8)	(237.4)	(231.6)	(21.2)	(22.4)	(238.2)	(17.3)	(16.5)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 16.4)	(- 14.8)	(- 163.2)	(- 21.3)	(- 17.8)
4. Greece	Imports	58.3	78.2	121.5	16.9	15.4	136.9	9.1	8.6
	Exports	135.6	139.1	156.5	16.0	22.0	155.5	19.3	19.1
	Balance	+ 77.3	+ 60.9	+ 35.0	- 0.9	+ 6.6	+ 18.6	+ 10.2	+ 10.5
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	67.8	67.0	743.9	57.3	56.6
	Exports	494.0	673.3	933.7	112.5	130.0	1,240.9	103.2	98.7
	Balance	- 13.4	+ 124.3	+ 290.5	+ 44.7	+ 63.0	+ 497.0	+ 45.9	+ 42.1
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	118.9	118.1	1,275.4	105.2	88.5
	Exports	1,168.7	1,463.8	1,356.5	162.6	166.8	1,670.1	134.5	142.0
	Balance	- 88.0	+ 433.7	+ 175.3	+ 43.7	+ 48.7	+ 394.7	+ 29.3	+ 53.5
7. Indonesia	Imports	233.7	279.2	291.9	35.7	37.4	323.3	29.0	23.6
	Exports	52.2	190.4	200.3	20.5	18.9	184.3	20.9	14.2
	Balance	- 181.5	- 88.8	- 91.6	- 15.2	- 18.5	- 139.0	- 8.1	- 9.4
8. Norway	Imports	217.4	245.3	278.2	19.0	21.3	247.4	17.0	19.2
	Exports	119.1	246.5	396.0	41.7	77.7	572.6	39.9	53.7
	Balance	- 98.3	+ 1.2	+ 117.8	+ 22.7	+ 56.4	+ 325.2	+ 22.9	+ 34.5
9. Austria	Imports	178.3	237.1	369.3	37.7	35.9	407.3	29.1	31.2
	Exports	311.6	499.7	627.4	61.7	85.4	667.9	56.0	57.4
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 24.0	+ 49.5	+ 260.6	+ 26.9	+ 26.2
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	17.0	18.6	183.6	13.4	11.9
	Exports	57.7	106.6	152.1	19.7	28.2	208.6	18.3	24.7
	Balance	- 16.9	- 5.5	+ 21.2	+ 2.7	+ 9.6	+ 25.0	+ 4.9	+ 12.8
11. Sweden	Imports	637.0	803.3	926.7	65.4	74.4	810.8	71.7	50.7
	Exports	531.2	973.8	1,239.1	97.8	118.4	1,172.8	98.1	92.1
	Balance	- 105.8	+ 170.5	+ 312.4	+ 32.4	+ 44.0	+ 362.0	+ 26.4	+ 41.4
12. Switzerland	Imports	350.3	378.3	462.3	59.7	71.3	584.9	48.3	50.2
	Exports	492.3	898.9	1,089.4	102.3	106.4	1,082.3	76.1	82.4
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 42.6	+ 35.1	+ 497.4	+ 27.8	+ 32.2
13. Turkey	Imports	218.6	351.7	393.1	21.6	24.4	327.4	23.9	19.9
	Exports	236.9	439.5	570.7	31.0	37.8	427.4	26.1	27.3
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 9.4	+ 13.4	+ 100.0	+ 2.2	+ 7.4
14. Great Britain ¹⁾)	Imports	1,007.4	1,288.8	1,345.7	123.8	117.7	1,307.6	109.8	99.6
	Exports	509.3	1,290.8	1,290.4	111.0	132.9	1,178.0	89.8	96.3
	Balance	- 498.1	+ 2.0	- 55.3	- 12.8	+ 15.2	- 129.6	- 20.0	- 3.3
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	2.0	3.7	20.9	1.5	1.1
	Exports	25.2	60.3	67.1	6.2	11.7	87.0	7.1	6.2
	Balance	- 0.1	+ 40.2	+ 46.3	+ 4.2	+ 8.0	+ 66.1	+ 5.6	+ 5.1
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	88.3	104.1	1,234.8	97.5	97.9
	Exports	330.9	780.7	766.2	81.0	132.9	970.9	81.3	87.1
	Balance	- 482.5	- 417.1	- 292.3	- 7.3	+ 28.8	- 263.9	- 16.2	- 10.8
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo-Egyptian Sudan)	Imports	35.7	31.5	33.2	4.7	3.1	78.4	6.0	3.9
	Exports	2.0	7.8	22.7	1.8	2.2	27.6	1.7	2.0
	Balance	- 33.7	- 23.7	- 10.5	- 2.9	- 0.9	- 50.8	- 4.3	- 1.9

overseas territories. — ²⁾ Countries participating, or not participating, in the O.E.E.C. — ³⁾ These E.P.U. countries (non-participating countries which, 1952, allowance must be made for the fact that in 1950 and 1952 some changes took place in the membership of various countries regarding the groups of under Sterling Countries, or Non-participating Sterling Countries, since 1 January 1953. — Source: Federal Statistical Office.

2. Foreign Trade of the German Federal Republic[†]) by Groups of Commodities

Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports								
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials							
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods				
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished		
In millions of DM																		
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5		
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2		
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8		
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1		
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		
January	1,402.5	499.5	903.0	552.2	218.7	132.1	70.5	61.6	1,311.8	49.3	1,262.5	97.2	189.7	975.6	340.7	634.9		
February	1,461.0	518.2	942.8	594.0	216.5	132.3	75.6	56.7	1,274.6	31.2	1,243.4	103.5	210.9	929.0	305.4	623.6		
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,378.1	28.3	1,349.8	105.5	191.7	1,052.6	307.8	744.8		
April	1,279.2	531.3	747.9	433.3	152.8	161.8	74.3	87.5	1,305.9	30.8	1,275.1	99.8	187.8	987.5	297.1	690.4		
May	1,174.6	451.0	723.6	409.4	148.2	166.0	73.2	92.8	1,407.5	29.6	1,377.9	110.2	200.6	1,067.1	301.7	765.4		
June	1,122.3	429.0	693.3	387.5	162.4	143.4	72.7	70.7	1,378.2	24.8	1,353.4	108.0	192.7	1,052.7	298.9	753.8		
July	1,238.4	412.4	826.0	480.8	195.9	149.3	82.3	67.0	1,489.2	41.2	1,448.0	113.6	207.4	1,127.0	305.5	821.5		
August	1,192.4	433.2	759.2	436.9	161.3	161.0	85.3	75.7	1,348.4	21.3	1,327.1	119.2	212.2	995.7	239.7	756.0		
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.2	26.1	1,400.1	98.9	231.0	1,070.2	274.2	796.0		
October	1,495.6	527.5	968.1	491.2	228.4	248.5	149.2	99.3	1,461.9	26.5	1,435.4	109.2	243.5	1,082.7	260.5	822.2		
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,373.7	27.7	1,346.0	105.5	229.3	1,011.2	242.2	769.0		
December	1,694.8	637.3	1,057.5	518.8	269.3	269.4	167.3	102.1	1,573.3	42.6	1,530.7	110.9	246.9	1,352.9	314.0	1,038.9		
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		
January	1,353.3	460.4	892.9	492.2	183.9	216.8	145.3	71.5	1,262.3	29.0	1,233.3	107.1	217.1	909.1	332.8	676.3		
February	1,176.4	424.5	751.9	382.6	184.9	184.4	118.1	66.3	1,230.7	31.7	1,199.0	102.5	191.5	905.0	226.5	678.5		
March	1,277.8	464.1	813.7	426.3	175.7	211.7	123.6	88.1	1,477.3	58.3	1,419.0	126.0	224.1	1,068.9	252.9	816.0		
April	1,252.2	444.1	808.1	442.5	158.5	207.1	121.1	86.0	1,527.1	36.4	1,490.7	114.5	228.5	1,147.7	276.2	871.5		
May	1,236.5	445.8	790.7	441.5	159.5	189.7	106.8	82.9	1,429.8	35.4	1,394.4	112.7	219.3	1,062.4	247.6	814.8		
June	1,341.8	520.5	821.3	449.7	179.8	191.8	107.1	84.7	1,558.4	33.2	1,525.2	130.0	210.5	1,184.7	272.0	912.7		
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,567.2	26.9	1,540.3	134.0	223.9	1,182.4	293.4	889.0		
August	1,243.4	422.0	821.4	405.3	237.0	179.1	100.1	79.0	1,499.9	30.4	1,469.5	128.1	249.6	1,091.8	289.1	802.7		
September	1,358.8	483.8	875.0	435.7	230.0	209.3	119.6	89.7	1,508.9	31.2	1,477.7	123.8	227.9	1,126.0	268.8	857.2		
October	1,431.4	529.9	901.5	427.7	237.7	236.1	134.4	101.7	1,724.3	46.8	1,677.5	137.0	235.2	1,305.3	325.1	980.2		
November	1,474.3	552.9	921.4	451.4	237.0	233.0	134.9	98.1	1,645.4	47.9	1,597.5	129.9	233.3	1,235.3	322.7	912.6		
December	1,580.8	642.8	938.0	441.6	256.5	239.9	129.2	110.7	2,094.3	68.4	2,025.9	143.1	262.8	1,620.0	376.4	1,243.6		
1954 January	1,313.1	488.1	825.0	422.3	205.6	197.1	116.6	80.5	1,501.5	38.5	1,463.0	131.8	217.6	1,113.6	297.2	816.4		
February	1,213.5	489.4	724.1	371.8	161.3	191.0	112.6	78.4	1,508.0	37.2	1,470.8	112.0	193.8	1,165.0	283.3	881.7		
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		
November	301.9	120.0	181.9	110.9	39.8	31.2	16.0	15.2	278.9	12.5	266.4	25.6	43.1	197.7	69.0	128.7		
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.2	364.4	25.5	53.5	285.4	88.1	197.3		
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		
January	333.7	118.8	214.9	131.4	52.0	31.5	16.8	14.7	313.7	11.8	301.9	23.2	45.3	233.4	81.4	152.0		
February	347.7	123.3	224.4	141.3	51.5	31.6	18.1	13.6	304.4	7.4	297.0	24.7	50.3	222.0	72.9	149.1		
March	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.1	6.8	322.3	25.2	45.7	251.4	73.5	177.9		
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.3	7.3	305.0	23.8	44.8	236.4	71.3	165.1		
May	279.9	107.3	172.3	97.4	35.3	39.6	17.5	22.1	336.0	7.1	328.9	26.3	47.8	254.8	72.0	182.8		
June	267.1	102.1	165.0	92.2	38.6	34.2	17.3	16.9	328.9	5.9	323.0	25.8	45.9	251.3	71.4	179.9		
July	294.7	98.1	196.6	114.4	46.6	35.6	19.6	16.0	355.6	9.9	345.7	27.1	49.4	269.2	73.0	196.2		
August	283.7	103.0	180.7	103.9	38.4	38.4	20.3	18.1	322.0	5.1	316.9	28.4	50.6	237.9	57.3	180.6		
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	19.9	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0		
October	355.9	125.5	230.4	116.9	54.3	59.2	35.5	23.7	348.9	6.3	342.6	26.0	58.1	258.5	62.2	196.3		
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	327.9	6.6	321.3	25.1	54.7	241.5	57.9	183.6		
December	403.2	151.6	251.6	123.4	64.1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	74.9	247.8		
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		
January	322.1	109.6	212.5	117.1	43.7	51.7	34.6	17.1	301.7	6.9	294.8	25.6	51.8	217.4	55.7	161.7		
February	279.8	100.9	178.9	91.0	44.0	43.9	28.1	15.8	294.1	7.6	286.5	24.4	45.7	216.4	54.1	162.3		
March	304.1	110.4	193.7	101.5	41.8	50.4	29.4	21.0	352.7	13.9	338.8	30.1	53.4	255.3	60.4	194.9		
April	297.9	105.6	192.3	105.3	37.7	49.3	28.8	20.5	364.5	8.7	355.8	27.3	54.5	274.0	66.0	208.0		
May	294.2	106.0	188.2	105.0	38.0	45.2	25.4	19.8	340.9	8.4	332.5	26.9	52.0	253.6	59.1	194.5		
June	319.3	123.9	195.4	106.7	42.8	45.7	25.5	20.2	372.1	8.0	364.1	31.0	50.2	282.9	64.9	218.0		
July	305.5	109.7	195.8	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	212.0		
August	295.8	100.4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	191.5		
September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7.4	352.7	29.5	54.4	268.8	64.2	204.6		
October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	233.7		
November	350.8	131.5	219.3	107.4	56.4	55.5	32.1	23.4	392.6	11.4	381.2	30.8	55.6	294.8	77.1	217.7		
December	376.1	152.9	223.2	105.0	61.1	57.1	30.8	26.3	499.8	16.3	483.5	34.1	62.					

3. The Cumulative Accounting Position of the E.P.U. Member Countries¹⁾

XI. Foreign Trade and Payments

from 1 July 1950 to 28 February 1954, in millions of units of account

Member Countries	Quota ²⁾	1950		1951		1952				1953				1954	
		Dec.	June	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	Jan.	Feb.	
Austria	70	0	- 24.1	- 17.6	- 17.1	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 24.7	+ 74.1	+ 96.1	+ 101.8	+ 106.7	
B.L.E.U.	360	0	+ 222.8	+ 590.7	+ 733.3	+ 788.7	+ 424.3	+ 424.8	+ 402.3	+ 400.0	+ 371.4	+ 400.2	+ 397.6	+ 401.2	
Denmark	195	- 38.4	- 66.6	- 38.5	- 10.4	- 28.9	- 14.5	- 32.3	- 41.9	- 46.7	- 59.3	- 78.1	- 76.8	- 81.1	
France	520	+ 212.4	+ 195.3	- 184.0	- 445.1	- 420.7	- 475.3	- 612.8	- 674.4	- 731.2	- 780.3	- 832.1	- 833.9	- 844.9	
Germany (Federal Republic)	500	- 356.7	- 272.8	+ 43.3	+ 135.1	+ 311.1	+ 443.3	+ 377.9	+ 441.2	+ 577.3	+ 660.7	+ 821.2	+ 864.3	+ 917.9	
Greece	45	0	- 24.3	0	0	0	0	0	0	- 1.9	- 3.5	- 1.0	- 1.2	- 2.2	
Iceland	15	0	- 3.0	+ 0.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 1.9	- 2.9	- 4.0	- 4.2	- 4.7	
Italy	205	- 30.9	+ 12.1	+ 237.7	+ 251.4	+ 208.8	+ 205.1	+ 147.4	+ 52.1	- 12.0	- 40.8	- 112.5	- 129.9	- 154.3	
Netherlands	355	- 77.8	- 241.0	- 23.1	+ 177.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 378.0	+ 377.6	+ 370.2	+ 339.6	+ 338.9	
Norway	200	0	- 20.0	- 9.7	- 8.1	+ 0.6	- 5.4	- 16.5	- 33.4	- 59.6	- 76.8	- 106.4	- 112.4	- 113.7	
Portugal	70	+ 36.8	+ 59.1	+ 97.4	+ 107.9	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 62.9	+ 54.1	+ 53.0	+ 53.4	+ 54.4	
Sweden	260 ³⁾	0	- 44.3	+ 171.4	+ 246.2	+ 231.4	+ 215.9	+ 214.4	+ 200.3	+ 190.7	+ 200.4	+ 221.3	+ 219.4	+ 197.0	
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 11.1	+ 141.9	+ 176.0	+ 170.6	+ 193.7	+ 185.6	+ 223.3	+ 258.2	+ 300.2	+ 315.0	+ 321.0	+ 328.5	
Turkey	50	+ 5.2	- 40.9	- 53.8	- 85.2	- 90.4	- 161.1	- 147.5	- 131.9	- 120.4	- 123.5	- 159.1	- 167.2	- 172.8	
United Kingdom	1,060	+ 283.0	+ 371.9	- 712.1	- 990.2	- 1,144.1	- 1,185.2	- 905.3	- 830.7	- 763.7	- 792.3	- 822.0	- 808.8	- 805.3	
Total		+ 537.4 - 516.4	+ 872.3 - 737.0	+ 1,282.3 - 1,038.7	+ 1,827.1 - 1,556.2	+ 2,034.3 - 1,703.4	+ 1,852.7 - 1,846.7	+ 1,726.3 - 1,716.1	+ 1,751.0 - 1,715.2	+ 1,891.8 - 1,737.3	+ 2,039.4 - 1,879.5	+ 2,277.0 - 2,115.2	+ 2,297.0 - 2,134.5	+ 2,344.4 - 2,178.9	

¹⁾ Position at end of each month indicated. The zero positions result from the fact that the balances of the countries concerned were set off, at first by "Initial Credit Balances" and later by "Special Resources". — ²⁾ The quota shown is that applying at the last date indicated; previous changes have been taken into account. The quota of Greece as debtor is frozen; the creditor quota of the B.L.E.U. is 331 million units of account.

4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"¹⁾

(In thousands of \$)

Country	Swing	1953				1954	On +	Off -	Position on 28 Feb. 1954	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		January	June	September	December	January				
Argentina	50,000	- 3,593	+ 15,606	+ 31,350	+ 33,106	+ 41,383	6,080	8,019	+ 39,444	—
Brazil	13,500	+ 93,210	+ 93,502	+ 89,335	+ 78,573	+ 75,393	9,966	15,118	+ 70,241 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 1,607	+ 1,420	+ 896	+ 1,162	378	101	+ 1,439	—
Chile	2,500	+ 3,121	+ 2,904	+ 2,550	+ 2,613	+ 3,073	1,229	1,632	+ 2,670	—
Colombia	11,000	- 6,222	- 3,797	- 2,513	- 522	- 2,223	3,382	4,144	- 2,985	—
Czechoslovakia	5,600	+ 5,566	+ 4,935	+ 3,998	+ 4,284	+ 4,804	968	1,008	+ 4,764	—
Ecuador	2,000	+ 758	+ 523	+ 839	+ 1,449	+ 1,253	802	753	+ 1,302	—
Egypt	15,000	+ 10,205	+ 18,363	+ 20,022	+ 18,164	+ 14,479	3,252	6,255	+ 11,476 ²⁾	—
Finland	20,000	+ 28,593	+ 26,008	+ 18,281	+ 11,694	+ 11,454	241	749	+ 10,946	—
Hungary	4,600	+ 5,348	+ 5,063	+ 4,871	+ 3,417	+ 3,400	2,286	1,401	+ 4,285	—
Iran	8,000	+ 6,185	+ 6,015	+ 6,541	+ 4,454	+ 5,711	1,818	2,130	+ 5,399	—
Japan	12,000	- 768	+ 8,818	+ 17,063	+ 14,639	+ 16,967	4,068	4,498	+ 16,537	—
Paraguay	2,500	+ 1,769	+ 2,463	+ 1,899	+ 1,972	+ 2,144	235	108	+ 2,271	—
Poland	7,500	+ 7,758	+ 4,626	+ 3,718	+ 5,582	+ 6,561	929	597	+ 6,893	—
Spain	20,000	+ 21,443	+ 8,488	+ 16,465	+ 18,866	+ 16,879	3,741	7,251	+ 13,369	—
Uruguay	5,000	- 759	- 1,436	- 530	+ 1,841	+ 1,686	1,567	1,081	+ 2,172	—
Yugoslavia	17,000	+ 17,233	+ 16,331	+ 14,638	+ 11,525	+ 13,687	4,730	2,051	+ 16,366	—
Total	198,200	+ 191,895	+ 210,019	+ 229,947	+ 212,553	+ 217,813	45,672	56,896	+ 206,589	—

¹⁾ Position at end of each month indicated. — ²⁾ These are being executed in chronological order. — ³⁾ Including amounts under letters of credit not yet paid out, totalling U.S. \$ 3,926. — ⁴⁾ Including 4,969 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952				1953				1954	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	January	February
	Mo'ly Avge.				Mo'ly Avge.					
Import and Payment Permits issued										
E.P.U. Countries liberalised	474.9	414.9	661.5	749.3	739.4	682.6	841.9	998.9	890.9	871.9
subject to quotas	203.1	296.9	366.2	470.6	238.9	210.8	226.0	191.8	221.4	287.6
Total	678.0	711.8	1,027.7	1,219.9	978.3	893.4	1,067.9	1,190.7	1,112.3	1,159.5
Other Offset Account Countries	141.1	147.4	184.6	197.4	193.6	193.5	210.2	291.4	249.2	312.9
Dollar Countries	86.1	95.7	135.4	204.1	154.7	205.4	166.8	194.5	159.8	167.1
All Countries	905.2	954.9	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,676.6	1,521.3	1,639.5
Compare: Imports against Foreign Exchange ¹⁾										
All Countries	1,406.8	1,162.3	1,180.9	1,490.5	1,252.1	1,252.1	1,277.1	1,466.6	1,268.6	1,180.0

¹⁾ Excluding imports financed by foreign aid.

XII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index				Mining				Processing Industries											
		Including Building and Power	Excluding		Total	Coal Mining	of which:			Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power			Iron Ore Mining	Petroleum Production	Total		Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos		
																				of which:	
1948	Monthly Average	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82	
1949		25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105	
1950		25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117	
1951		25.3	135	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130	
1952		25.3	145	145	142	125	112	195	394	143	131	224	108	107	118	92	145	101	104	144	
1953 p)	25.3	158	157	154	129	113	186	492	156	143	265	118	102	105	113	182	98	120	166		
1952																					
February	25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141		
March	26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136		
April	24	141	141	138	124	111	191	383	140	127	199	166	104	123	88	150	113	106	124		
May	25	142	142	139	124	111	195	381	140	129	227	117	107	123	82	150	104	98	136		
June	23.3	146	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144		
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138		
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147		
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161		
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160		
November	23.6	168	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164		
December	24.5	154	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157		
1953																					
January	25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150		
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159		
March	26	153	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160		
April	24	158	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161		
May	23	158	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166		
June	25.2	159	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170		
July	27	154	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157		
August	25.8	156	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163		
September	26	169	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182		
October	27	173	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183		
November	24.1	180	179	175	136	119	180	524	179	156	240	126	103	114	142	201	111	139	188		
December	25	170	170	166	132	115	152	525	169	146	260	101	98	100	137	192	105	127	172		
1954																					
January p)	24.8	155	159	154	136	118	157	535	155	141	288	67	100	105	131	189	98	136	162		
February p)	24	158	162	157	137	119	148	560	159	144	261	60	101	110	143	197	...	136	186		

Period	Working Days	Processing Industries															Power		Building	
		Industries Producing Capital Goods										Industries Producing Consumer Goods excluding Food, Beverages and Tobacco					Total of Food, including luxury food, Beverages and Tobacco	Total		of which: Production of Electric Current
		Total	of which:			Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	of which:											
			Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building				Ship-building	Electrical Equipment	Pottery	Leather	Shoes	Textiles						
1948	Monthly Average	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	.	
1949		25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88	
1950		25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	109	
1951		25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	128	
1952		25.3	170	88	189	194	92	288	189	134	135	130	74	88	125	127	199	220	145	
1953 p)	25.3	175	117	184	202	107	318	196	129	156	134	76	94	146	48	212	236	176		
1952																				
February	25	164	70	190	178	82	270	180	134	128	138	71	79	122	104	201	223	83		
March	26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219	110		
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209	138		
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202	151		
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	169		
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	165		
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	177		
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	182		
October	27	179	97	188	203	101	319	200	144	160	134	84	110	137	156	212	234	176		
November	23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	177		
December	24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	127		
1953																				
January	25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	97		
February	24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	103		
March	26	176	104	194	193	104	297	200	135	151	127	79	105	136	124	211	233	158		
April	24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	189		
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	207		
June	25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	201		
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	198		
August	25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	204		
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	208		
October	27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	201		
November	24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	202		
December	25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	237	271	162		
1954																				

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	101	1,368
1949	8,603	338.1	191	1,767
1950	9,230	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,273	406.8	1,018	1,945
1953	10,373	410.8	815	1,941
1952 June	9,229	401.3	739	2,053
July	10,533	390.1	1,256	2,018
August	10,181	391.6	1,054	2,080
September	10,293	395.9	977	1,874
October	11,051	409.3	1,014	1,891
November	10,131	440.5	854	1,929
December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922
February	9,894	412.3	806	1,813
March	10,920	420.0	809	2,098
April	9,849	410.4	785	1,780
May	9,375	407.6	867	1,734
June	10,204	408.0	803	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	712	2,016
September	10,379	399.2	847	1,929
October	11,064	409.8	834	2,049
November	10,368	432.0	803	1,874
December	10,444	417.8	902	1,957
1954 January	10,732	429.3	859	1,921
February p)	10,363	431.8	675	1,777

Source: German Coal Mining Administration; Federal Statistical Office. — p) Provisional figures.

3. Iron and Steel Production

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

XII. 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	893
1953	971	1,285	850
1952 March	1,061	1,320	885
April	1,000	1,212	817
May	1,072	1,289	870
June	1,015	1,224	801
July	1,107	1,377	923
August	1,110	1,352	896
September	1,120	1,378	938
October	1,167	1,464	1,009
November	1,114	1,364	919
December	1,102	1,335	920
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787
June	945	1,259	849
July	952	1,271	857
August	905	1,227	799
September	873	1,201	817
October	888	1,239	844
November	890	1,259	805
December	888	1,236	803
1954 January	922	1,301	805
February	844	1,208	784

Source: Federal Statistical Office.

4. Labour Market

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

Position at end of Month	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	14,994.8	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.8	1,251.8	840.1	411.7	123.3	1,061
1951 December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,591
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	811
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

XII. Turnover
Prices

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

Period	Foodstuffs including those of luxury character, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods				Total			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾
	= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100	
1949	96		88		80		71		84		75		90		84		89		81	
1950	103	104	103	114	100	125	100	141	100	119	100	133	100	111	100	119	100	112	100	123
1951	111	111	103	103	111	111	103	100	124	124	112	112	116	116	105	105	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
1953	129	108	122	112	117	104	124	112	142	112	127	117	138	108	124	110	128	107	123	112
1952																				
February	109	114	98	103	86	92	80	94	103	93	87	83	113	111	98	101	102	104	92	99
March	116	101	104	95	92	84	87	90	114	93	97	85	127	109	111	104	110	96	99	93
April	120	118	109	112	117	115	112	124	114	104	97	96	128	120	112	117	120	115	109	115
May	123	118	113	115	121	113	117	123	121	113	103	106	125	124	109	120	123	117	112	117
June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97
July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120
August	118	107	108	107	89	95	91	107	121	105	104	101	125	110	110	109	111	105	103	107
September	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111	112	108	104	111
October	123	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103	125	103	117	107
November	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102	122	104	114	109
December	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110	185	107	172	112
1953																				
January	116	110	106	113	102	107	106	122	112	104	98	107	124	110	109	110	113	109	105	113
February	113	104	104	106	79	92	82	103	102	99	90	103	118	104	104	106	103	101	97	105
March	123	106	115	111	110	123	115	132	126	111	111	114	141	111	125	113	123	112	116	117
April	129	108	120	110	112	96	117	104	120	105	107	110	135	105	120	107	124	103	118	108
May	125	102	117	104	123	102	129	110	125	103	111	108	125	100	112	103	124	101	119	106
June	124	116	117	118	93	108	99	116	128	123	114	128	129	112	116	115	116	114	111	118
July	133	112	124	113	118	101	126	108	139	113	125	118	143	111	128	113	131	108	125	112
August	126	107	120	111	94	106	100	110	138	114	124	119	134	107	120	109	119	107	115	112
September	124	103	120	113	94	103	100	108	147	111	133	116	136	107	122	110	119	106	116	112
October	134	109	129	114	131	108	140	113	164	119	148	123	138	108	124	111	137	110	133	114
November	124	107	119	112	133	107	142	111	161	119	146	125	133	108	120	111	132	103	128	112
December	175	109	168	114	211	103	226	108	240	115	217	119	205	108	184	110	198	107	192	112
1954																				
January	121	104	116	109	109	107	116	109	122	109	110	112	127	102	114	105	118	104	115	110
February ^{p)}	121	107	115	110	86	109	93	112	114	111	103	115	131	111	117	113	111	109	108	112

Source: Federal Statistical Office. — ¹⁾ Of the figure for the same month in the previous year. — ^{p)} Provisional figures.

6. Price Indices
1950 = 100

Period	Area of the German Federal Republic														World Market					
	Index of Prices of Basic Materials ¹⁾)			Index of Prices paid to Producers of Industrial Products							Overall Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers				Index of World-Market Prices ²⁾)				
	Total	of which:		Total	of which:							Total	of which:			Total	Foodstuffs	Industrial Raw Materials		
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Food, including Luxury Food, Beverages and Tobacco	Power Production			Food	Clothing	Household Goods					
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117	100	100	100	100	100
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	108	124	107
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97	105	97
1953	121	117	123	118	150	131	125	97	104	139	104	108	112	98	104	95	103	93	103	93
1952																				
Jan.	127	125	127	122	118	137	125	116	110	110	112	112	117	109	113	106	108	107	107	107
Feb.	125	125	125	122	118	136	126	114	109	110	112	111	116	108	113	103	108	102	108	102
March	125	124	125	121	118	136	135	110	109	110	111	111	115	107	112	100	107	99	107	99
April	125	122	126	122	118	142	127	107	108	114	110	110	114	106	112	96	105	94	105	94
May	127	121	130	121	132	140	127	104	106	124	109	109	113	104	111	97	105	96	105	96
June	128	120	131	121	136	138	127	103	107	127	108	109	112	103	110	98	105	97	105	97
July	127	120	130	121	136	137	127	101	107	131	108	109	112	102	109	99	105	98	105	98
Aug.	129	124	130	121	137	139	128	101	108	133	107	109	113	101	108	99	106	97	106	97
Sep.	128	124	130	122	137	138	129	101	108	134	107	109	114	100	108	98	104	96	104	96
Oct.	126	121	128	121	137	137	128	100	109	134	107	109	114	100	107	96	103	94	103	94
Nov.	125	118	127	121	137	137	128	100	109	135	107	110	114	100	107	95	102	94	102	94
Dec.	124	118	127	121	137	137	127	99	109	135	107	110	115	100	106	95	102	94	102	94
1953																				
Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	93	101	93
Feb.	124	116	128	120	150	136	127	98	108	136	106	109	112	99	106	95	102	94	102	94
March	123	114	127	120	151	135	126	98	107	138	105	109	113	98	105	97	105	94	105	94
April	122	112	126	119	152	133	126	97	106	139	105	109	112	98	105	95	104	92	104	92
May	122	116	125	119	151	131	126	97	106	139	105	108	112	98	104	96	103	94	103	94
June	122	119	123	118	151	131	125	97	103	139	104	108	112	98	104	95	102	93	102	93
July	122	121	133	118	151	131	125	97	103	140	105	108	113	98	104	95	102	93	102	93
Aug.	120	118	121	117	151	129	124	97	103	140	103	108	112	97	103	95	102	93	102	93

XIII. Official Quotations for Foreign Currencies on the Frankfurt Exchange

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
1954 Feb.												
1	4.326	4.321	4.331	4.20	4.195	4.205	97.95	97.85	98.05	110.13	110.02	110.24
2	4.326	4.321	4.331	4.20	4.195	4.205	97.93	97.83	98.03	110.15	110.04	110.26
3	4.326	4.321	4.331	4.20	4.195	4.205	97.92	97.82	98.02	110.18	110.07	110.29
4	4.332	4.327	4.337	4.20	4.195	4.205	97.94	97.84	98.04	110.15	110.04	110.26
5	4.337	4.332	4.342	4.20	4.195	4.205	97.96	97.86	98.06	110.16	110.05	110.27
6	4.34	4.335	4.345	4.20	4.195	4.205	97.96	97.86	98.06	110.16	110.05	110.27
8	4.339	4.334	4.344	4.20	4.195	4.205	97.96	97.86	98.06	110.17	110.06	110.28
9	4.345	4.34	4.35	4.20	4.195	4.205	97.93	97.83	98.03	110.195	110.085	110.305
10	4.348	4.343	4.353	4.20	4.195	4.205	97.99	97.79	97.99	110.22	110.11	110.33
11	4.349	4.344	4.354	4.20	4.195	4.205	97.93	97.83	98.03	110.16	110.05	110.27
12	4.355	4.35	4.36	4.20	4.195	4.205	97.92	97.82	98.02	110.16	110.05	110.27
13	4.352	4.347	4.357	4.20	4.195	4.205	97.93	97.83	98.03	110.16	110.05	110.27
15	4.352	4.347	4.357	4.20	4.195	4.205	97.92	97.82	98.02	110.195	110.085	110.305
16	4.349	4.344	4.354	4.20	4.195	4.205	97.93	97.83	98.03	110.19	110.08	110.30
17	4.348	4.343	4.353	4.20	4.195	4.205	97.91	97.81	98.01	110.20	110.09	110.31
18	4.347	4.342	4.352	4.20	4.195	4.205	97.92	97.82	98.02	110.19	110.08	110.30
19	4.348	4.343	4.353	4.20	4.195	4.205	97.93	97.83	98.03	110.195	110.085	110.305
20	4.349	4.344	4.354	4.20	4.195	4.205	97.93	97.83	98.03	110.195	110.085	110.305
22	4.35	4.345	4.355	4.20	4.195	4.205	97.93	97.83	98.03	110.19	110.08	110.30
23	4.352	4.347	4.357	4.20	4.195	4.205	97.92	97.82	98.02	110.195	110.085	110.305
24	4.353	4.348	4.358	4.20	4.195	4.205	97.885	97.785	97.985	110.185	110.075	110.295
25	4.358	4.353	4.363	4.20	4.195	4.205	97.79	97.79	97.99	110.205	110.095	110.315
26	4.359	4.354	4.364	4.20	4.195	4.205	97.90	97.80	98.00	110.215	110.105	110.325
27	4.355	4.35	4.36	4.20	4.195	4.205	97.90	97.80	98.00	110.215	110.105	110.325
Mar.												
1	4.353	4.348	4.358	4.20	4.195	4.205	97.91	97.81	98.01	110.23	110.12	110.34
2	4.351	4.346	4.356	4.20	4.195	4.205	97.90	97.80	98.00	110.24	110.13	110.35
3	4.35	4.345	4.355	4.20	4.195	4.205	97.90	97.80	98.00	110.25	110.14	110.36
4	4.35	4.345	4.355	4.20	4.195	4.205	97.89	97.79	97.99	110.27	110.16	110.38
5	4.35	4.345	4.355	4.20	4.195	4.205	97.89	97.79	97.99	110.275	110.165	110.385
6	4.348	4.343	4.353	4.20	4.195	4.205	97.89	97.79	97.99	110.25	110.14	110.36
8	4.344	4.339	4.349	4.20	4.195	4.205	97.895	97.795	97.995	110.26	110.15	110.37
9	4.343	4.338	4.348	4.20	4.195	4.205	97.88	97.78	97.98	110.25	110.14	110.36
10	4.338	4.333	4.343	4.20	4.195	4.205	97.89	97.79	97.99	110.23	110.12	110.34
11	4.328	4.323	4.333	4.20	4.195	4.205	97.905	97.805	98.005	110.22	110.11	110.33
12	4.33	4.325	4.335	4.20	4.195	4.205	97.885	97.785	97.985	110.23	110.12	110.34
13	4.33	4.325	4.335	4.20	4.195	4.205	97.89	97.79	97.99	110.23	110.12	110.34
15	4.328	4.323	4.333	4.20	4.195	4.205	97.90	97.80	98.00	110.205	110.095	110.315

Date	Foreign Exchange under Bilateral Agreements											
	Brussels			Copenhagen			London			Oslo		
	100 Belgian Francs			100 kroner			1 pound sterling			100 kroner		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			Parity DM 58.80		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954 Feb.												
1	8.364	8.354	8.374	60.39	60.33	60.45	11.697	11.687	11.707	58.47	58.41	58.53
2	8.37	8.36	8.38	60.40	60.34	60.46	11.70	11.69	11.71	58.485	58.425	58.545
3	8.376	8.366	8.386	60.415	60.355	60.475	11.703	11.693	11.713	58.51	58.45	58.57
4	8.376	8.366	8.386	60.415	60.355	60.475	11.699	11.689	11.709	58.48	58.42	58.54
5	8.373	8.363	8.383	60.19	60.33	60.45	11.701	11.691	11.711	58.48	58.42	58.54
6	8.372	8.362	8.382	60.382	60.322	60.442	11.70	11.69	11.71	58.48	58.42	58.54
8	8.373	8.363	8.383	60.375	60.315	60.435	11.699	11.689	11.709	58.51	58.45	58.57
9	8.374	8.364	8.384	60.385	60.325	60.445	11.70	11.69	11.71	58.50	58.44	58.56
10	8.374	8.364	8.384	60.38	60.32	60.44	11.702	11.692	11.712	58.50	58.44	58.56
11	8.375	8.365	8.385	60.38	60.32	60.44	11.703	11.693	11.713	58.49	58.43	58.55
12	8.376	8.366	8.386	60.38	60.32	60.44	11.701	11.691	11.711	58.495	58.435	58.555
13	8.377	8.367	8.387	60.375	60.315	60.435	11.70	11.69	11.71	58.51	58.45	58.57
15	8.375	8.365	8.385	60.38	60.32	60.44	11.701	11.691	11.711	58.48	58.42	58.54
16	8.376	8.366	8.386	60.357	60.297	60.417	11.701	11.691	11.711	58.49	58.43	58.55
17	8.376	8.366	8.386	60.365	60.305	60.425	11.70	11.69	11.71	58.495	58.435	58.555
18	8.373	8.363	8.383	60.36	60.30	60.42	11.701	11.691	11.711	58.51	58.45	58.57
19	8.374	8.364	8.384	60.352	60.292	60.412	11.703	11.693	11.713	58.51	58.45	58.57
20	8.374	8.364	8.384	60.365	60.305	60.425	11.703	11.693	11.713	58.495	58.435	58.555
22	8.375	8.365	8.385	60.36	60.30	60.42	11.705	11.695	11.715	58.50	58.44	58.56
23	8.376	8.366	8.386	60.36	60.30	60.42	11.705	11.695	11.715	58.51	58.45	58.57
24	8.376	8.366	8.386	60.365	60.305	60.425	11.705	11.695	11.715	58.51	58.45	58.57
25	8.374	8.364	8.384	60.36	60.30	60.42	11.708	11.698	11.718	58.51	58.45	58.57
26	8.377	8.367	8.387	60.36	60.30	60.42	11.711	11.701	11.721	58.53	58.47	58.59
27	8.378	8.368	8.388	60.362	60.302	60.422	11.707	11.697	11.717	58.52	58.46	58.58
Mar.												
1	8.378	8.368	8.388	60.363	60.303	60.423	11.709	11.699	11.719	58.525	58.465	58.585
2	8.383	8.373	8.393	60.36	60.30	60.42	11.709	11.699	11.719	58.53	58.47	58.59
3	8.383	8.373	8.393	60.36	60.30	60.42	11.711	11.701	11.721	58.535	58.475	58.595
4	8.388	8.378	8.398	60.365	60.305	60.425	11.713	11.703	11.723	58.55	58.49	58.61
5	8.385	8.375	8.395	60.362	60.302	60.422	11.715	11.705	11.725	58.58	58.52	58.64
6	8.381	8.371	8.391	60.36	60.30	60.42	11.715	11.705	11.725	58.565	58.505	58.625
8	8.379	8.369	8.389	60.357	60.297	60.417	11.716	11.706	11.726	58.565	58.505	58.625
9	8.379	8.369	8.389	60.357	60.297	60.417	11.713	11.703	11.723	58.555	58.495	58.615
10	8.376	8.366	8.386	60.355	60.295	60.415	11.709	11.699	11.719	58.54	58.48	58.60
11	8.365	8.355	8.375	60.355	60.295	60.415	11.708	11.698	11.718	58.525	58.465	58.585
12	8.368	8.358	8.378	60.358	60.298	60.418	11.71	11.70	11.72	58.52	58.46	58.58
13	8.369	8.359	8.379	60.359	60.299	60.419	11.709	11.699	11.719	58.525	58.465	58.585
15	8.369	8.359	8.379	60.357	60.297	60.417	11.709	11.699	11.719	58.525	58.465	58.585

XIII. Official Quotations for Foreign Currencies on the Frankfurt Exchange (cont'd)

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	1,000 French Francs			100 kronor			100 Swiss francs		
	Parity DM 12.00			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954									
Feb.									
1	11.943	11.933	11.953	80.58	80.50	80.66	95.75	95.65	95.85
2	11.947	11.937	11.957	80.585	80.505	80.665	95.77	95.67	95.87
3	11.95	11.94	11.96	80.59	80.51	80.67	95.83	95.73	95.93
4	11.947	11.937	11.957	80.585	80.505	80.665	95.81	95.71	95.91
5	11.945	11.935	11.955	80.59	80.51	80.67	95.83	95.73	95.93
6	11.941	11.931	11.951	80.585	80.505	80.665	95.84	95.74	95.94
8	11.943	11.933	11.953	80.58	80.50	80.66	95.85	95.75	95.95
9	11.942	11.932	11.952	80.583	80.503	80.663	95.88	95.78	95.98
10	11.944	11.934	11.954	80.585	80.505	80.665	95.89	95.79	95.99
11	11.94	11.93	11.95	80.582	80.502	80.662	95.84	95.74	95.94
12	11.935	11.925	11.945	80.583	80.503	80.663	95.844	95.744	95.944
13	11.93	11.92	11.94	80.58	80.50	80.66	95.86	95.76	95.96
15	11.936	11.926	11.946	80.583	80.503	80.663	95.88	95.78	95.98
16	11.933	11.923	11.943	80.585	80.505	80.665	95.875	95.775	95.975
17	11.931	11.921	11.941	80.588	80.508	80.668	95.873	95.773	95.973
18	11.923	11.913	11.933	80.593	80.513	80.673	95.86	95.76	95.96
19	11.916	11.906	11.926	80.59	80.51	80.67	95.89	95.79	95.99
20	11.92	11.91	11.93	80.595	80.515	80.675	95.895	95.795	95.995
22	11.926	11.916	11.936	80.58	80.50	80.66	95.895	95.795	95.995
23	11.921	11.911	11.931	80.583	80.503	80.663	95.93	95.83	96.03
24	11.921	11.911	11.931	80.585	80.505	80.665	95.925	95.825	96.025
25	11.918	11.908	11.928	80.58	80.50	80.66	95.92	95.82	96.02
26	11.92	11.91	11.93	80.585	80.505	80.665	95.97	95.87	96.07
27	11.92	11.91	11.93	80.585	80.505	80.665	95.95	95.85	96.05
Mar.									
1	11.921	11.911	11.931	80.582	80.502	80.662	95.955	95.855	96.055
2	11.922	11.912	11.932	80.58	80.50	80.66	95.95	95.85	96.05
3	11.916	11.906	11.926	80.58	80.50	80.66	95.955	95.855	96.055
4	11.917	11.907	11.927	80.58	80.50	80.66	95.99	95.89	96.09
5	11.915	11.905	11.925	80.584	80.504	80.664	96.01	95.91	96.11
6	11.915	11.905	11.925	80.58	80.50	80.66	95.945	95.845	96.045
8	11.917	11.907	11.927	80.58	80.50	80.66	95.97	95.87	96.07
9	11.918	11.908	11.928	80.58	80.50	80.66	95.97	95.87	96.07
10	11.921	11.911	11.931	80.58	80.50	80.66	95.97	95.87	96.07
11	11.917	11.907	11.927	80.58	80.50	80.66	95.965	95.865	96.065
12	11.915	11.905	11.925	80.583	80.503	80.663	95.96	95.86	96.06
13	11.917	11.907	11.927	80.585	80.505	80.665	95.94	95.84	96.04
15	11.915	11.905	11.925	80.593	80.513	80.673	95.95	95.85	96.05