

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

APRIL 1954

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

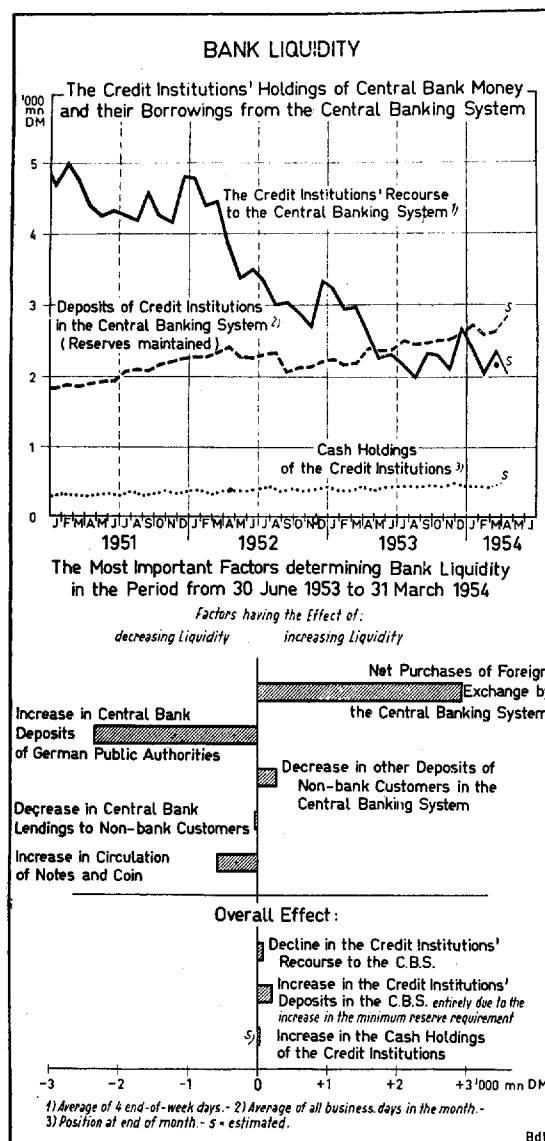
Money and Credit

Bank Liquidity and the Money Market

After some considerable tightness in February and March the banks and the money market have recently again been very liquid. During the first three weeks in April the extent of the credit institutions' recourse to the Central Banking System decreased more than usual; and at the same time their deposits at the Land Central Banks greatly increased. It is therefore likely that at the end of the month the banks will need to resort in only relatively small measure to Central Bank credit for the purpose of meeting the April minimum reserve requirements. Rates for money at once reacted to this change in the liquidity position. The rate for day-to-day loans, which at times during the second half of March rose to $1\frac{1}{4}\%$ above the Central Bank discount rate, declined again in the course of April to $3\frac{1}{4}\%$, or occasionally even to $3\frac{1}{8}\%$, after having already dropped at the end of March to the level of the Central Bank rate. Dealings in money for one month mostly took place at the Central Bank discount rate about the middle of the month, whereas during March its cost was at times as high as 4% . By way of conforming to these movements the Bank deutscher Länder twice reduced its rates for the sale of money market securities during April, lowering the rate for Treasury Bills and Storage Agency Bills by a total of $\frac{1}{4}\%$, and that for non-interest-bearing Treasury Bonds by $\frac{1}{8}\%$. Thus the rates for bills are now back again to the lowest level which they had previously touched, namely that prevailing from 18 January to 7 March this year, while the new rates for non-interest-bearing Treasury Bonds are actually a little lower than they then were.

If one considers the course of bank liquidity over a longer period, one finds that on the whole the process of increasing liquidity has made little further progress since about July of last year.

There have been the usual fluctuations, mostly due to the large tax payments falling at certain dates; but these increases and decreases in tightness



have roughly cancelled each other out, so that on a longer view the position has scarcely changed. At all events during the first quarter of 1954 the

The Report of the Bank deutscher Länder for the Year 1953 is due to be published shortly after this Monthly Report. Readers should refer to the former to supplement the present Report.

average extent of recourse by credit institutions to the Central Banking System was only slightly greater than the average in the third quarter of 1953; and the deposits of banks in the Central Banking System have grown only to about the same extent as the minimum reserve requirement. This is the more remarkable since throughout the period the Bank deutscher Länder's purchases of foreign exchange have continued to put substantial amounts of Central Bank money into the hands of the banks, so that as regards the effect of the balance of payments the conditions for a further great improvement in liquidity were certainly present. As can be seen from the graph on the previous page, the excess of out-payments on the accounts in the Central Banking System serving for the settlement of foreign transactions caused an addition of about DM 2,940 million to liquidity between the end of June last year and the end of March this year; but this increase was almost completely wiped out by two factors working in the opposite direction, namely the addition of DM 2,350 million to the public balances in the Central Banking System, and the rise of DM 580 million in the notes and coin in circulation owing to the expansion of the country's turnover. The addition to the banks' liquid resources was therefore only slight in comparison with that in the previous year and a half, during which the effect of the balance of payments surpluses in improving liquidity was not offset to nearly the same extent as in the last three quarters by the rise in the public deposits, but was at times actually reinforced by a decrease in the public authorities' balances.

At the moment it cannot yet be seen whether the growth in liquidity now apparent marks the end of this period of relative stability and the start of one in which liquidity will again be considerably increased. As will have been seen from the foregoing brief analysis of the factors determining liquidity during the last three quarters, everything will depend on the course of the public deposits. This is because it may be assumed that the balance of payments will for the present continue to show surpluses, although these may possibly not be so large as hitherto, while the circulation of notes and coin will naturally continue to grow slowly in consonance with the general movement in incomes and turnover. It is however not easy to

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	31 March 1954	15 April 1954
	as compared with 28 Feb. 1954	with 15 March 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	+ 48	- 243
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	- 186	+ 618
b) Other German Public Authorities	- 218	- 6
2) Counterpart Funds ³⁾	- 24	- 92
3) Others ⁴⁾	- 3	- 38
III. Central Bank Credits to		
1) Non-bank Customers	- 59	- 24
2) Reconstruction Loan Corporation ⁵⁾	- 24	+ 1
IV. Amounts credited to Federal Government in respect of Coinage	+ 5	+ 3
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 317	+ 219
VI. Other Factors, net including:	+ 65	+ 129
Items in Course of Settlement in the Central Banking System	(+ 74)	(+ 39)
Total Effect:		
Banks more liquid (+)		+ 567
Banks less liquid (-)	- 79	
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	28 Feb. 1954	31 March 1954
Reserve Credit Balances	2,368	2,456
Borrowings	2,229	2,396
Net Balances	139	60
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.		

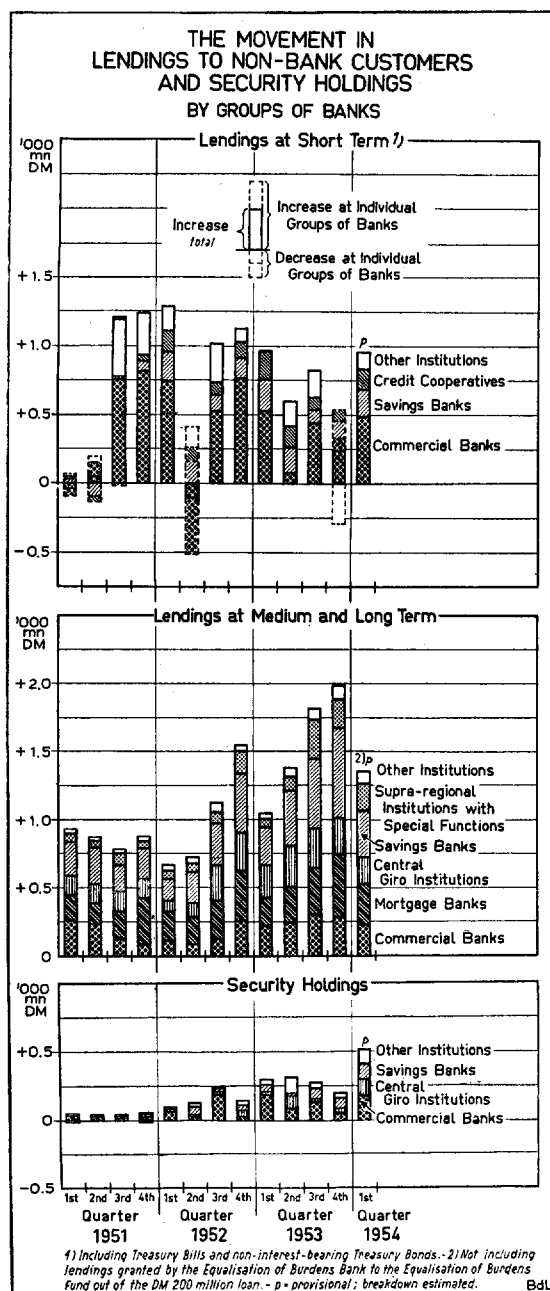
estimate what the further course of the public deposits will be. Usually they decline during the first few months of the financial year running from 1 April to 31 March, just as they generally do towards the close of the old financial year: this is because at that time the Federal budget in particular, and also in a certain degree the

budgets of the Lands, are burdened with some very large final payments on account of the old financial year. Last year for example the deposits of German public authorities in the Central Banking System alone declined by DM 487 million between March and May, thereby greatly reinforcing the effect of the balance of payments surpluses in tending to improve liquidity. This year, as will be shown in more detail in the following Chapter, there is so far little sign of such a movement. On the contrary, during March the public deposits were still definitely rising; and in April the fall in them, so far as can yet be seen, hardly goes much beyond what is usual in a month of poor tax receipts. On the other hand the occupying powers have given notice that during the next few months the carrying out of some extensive capital projects will cause their liabilities for cash expenditure to rise substantially above the DM 600 million currently provided each month for occupation costs, and that therefore some fairly large drawings on the carry-over of occupation cost monies provided during past years must be expected. If this in fact happens, then the movement in public deposits may indeed be on the point of taking a new course, since it will be remembered that the considerable accumulation of such deposits is due not only to the fact that some public authorities have raised capital by way of precaution, in some cases long before it was really needed; it has in fact occurred more particularly because the Allies have for some time not been calling into use the occupation cost monies which the Federal Finance Minister is obliged to produce in virtue of the agreements between them and the Federal Government. But any interruption in the accumulation of public monies, or still more the gradual use of a part of the funds so far accumulated, would alter the existing pattern of the forces determining the liquidity of the banks and the money market and, at least so long as the surpluses on the balance of payments remain considerable, would certainly lead to a further large addition to liquid resources.

Extension of Credit

Taken on the whole during the period under report the expansion in the volume of credit extended was not much greater than in the

preceding months. A somewhat greater proportion however took the form of short-term lendings, while those at medium and long term did not grow by quite so much as during that period. At the banks rendering monthly returns, which comprise virtually all the institutions of any significance, the *short-term lendings to business and private customers* showed a rise of DM 349 million in March, as compared with DM 224 million this February and DM 143 million in March of last year (the credits extended to public authorities of course mainly represent

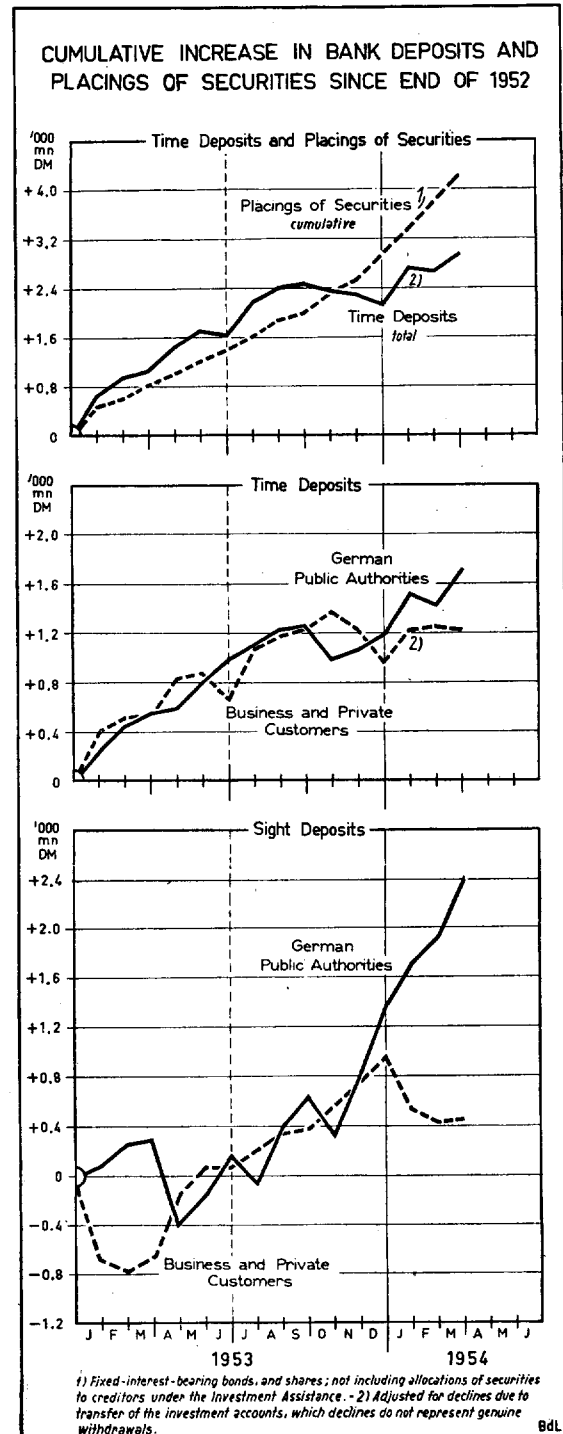


the banks' holding of Treasury Bills and similar money market securities). On the basis of the changes over so short a period it is of course not possible to give a fully reliable explanation of the movement. It may be that the position was affected by the rise in imports, as well as by the fact that although building activity began later than last year it did so on a greater scale, since both these factors of course entail a greater need for working funds.

Of the total addition to short-term lendings to business and private customers during March about two-thirds took place at the commercial banks, and one-third at the savings banks. At the remaining groups of banks there would seem to have been little net change in the lendings of this type¹⁾. Thus the commercial banks, which primarily engage in short-term business, again account for about the same part of the increase in short-term lendings as they did in 1951. In 1952 and 1953, on the other hand, this group's share in the increase had been somewhat less, namely 46 and 52 per cent respectively. The next largest share in the expansion of short-term credit during 1953, namely 25 per cent, fell to the savings banks, while a further 20 per cent took place at the credit cooperatives. In the first quarter of 1954 the shares falling to these two categories are likely to have been somewhat smaller. The groups whose shares have mainly decreased during the last two years are the supra-regional institutions, the central giro institutions and the central institutions of credit cooperatives. These and the remaining categories of institution accounted for 31 per cent of the total expansion in short-term credit during 1951, and in 1952 for 21 per cent, but in 1953 for only 3 per cent. In the first quarter of 1954 their percentage would seem to have been even lower than that.

In March this year the credits extended by the banks at medium and long term, other than their security holdings, showed a rise of DM 399 million as against DM 527 million in February and DM 438 million in January. Recently more than a half of the increase has again been taking place at the institutions which primarily engage in lendings at medium and long term, namely the institutions specialising in loans on real estate,

the savings banks, and some supra-regional institutions primarily engaging in long-term lending. The savings banks in particular accounted for 30 per cent of the medium- and long-term additional lendings during 1953, and the real-estate credit institutions for 20 per cent. The central giro institutions and the commercial banks each had 17 per cent. It is noteworthy



¹⁾ The classification of the movement in credit by categories of banks is not yet available for March; for the present it can be only estimated in the light of the semi-monthly banking statistics.

that the shares falling in 1953 to the savings banks and the commercial banks were somewhat greater than in 1952, while that of the real-estate credit institutions fell short of its last year's level of 26 per cent.

The *security holdings* of the banks rose during March by a total of DM 221 million, as compared with DM 173 million in February and DM 208 million in January 1954. It is in particular the commercial banks which use this method of employing their funds; they accounted for 44 per cent of the 1953 increase. A relatively large share also went to the savings banks, namely 22 per cent (see the graph on p. 5).

The Movement in Deposits

The movement in deposits during March was again marked by the difference between the course of deposits of private and public customers which has now been in evidence for the last three quarters. If one takes together the sight deposits and the time deposits, one finds that the public deposits rose on the month by DM 765 million, while private deposits did so by only DM 16 million. This difference is of course mainly due to the "big tax date" on 10 March. As has been already mentioned, the tax monies did not return to trade and industry to the same extent as has been normal about the turn of the financial year; and therefore the difference between the movements in public and private deposits also reflects an influence of longer duration. This is the relatively favourable cash position of the public authorities, the causes of which are in large part temporary and have been repeatedly described in these Reports.

For some considerable time however the difference between the two categories has also been due to a further factor. This is the interruption in the growth of private time deposits, which can now be clearly seen, and which results from a preference that is gradually beginning to be shown for other ways of employing the resources of business and private customers available for the longer periods. One of the most important reasons for this change is probably that the banks have more and more reduced the extent to which they allow "grey" deposit interest rates, and that it is therefore no longer so attractive for some depositors to place money

on time deposit at banks. It therefore appears that the holders have invested in the securities market a part of the funds which were previously held as time deposits. As the preceding graph clearly shows, the change in the trend came about October and November of last year, that being the time as from which the efforts to reduce the granting of "grey" deposit rates were stepped up. It was in fact at the end of October 1953 that the time deposits on private account reached their provisional peak. In the two following months they then declined by more than the usual seasonal amount; and their resumed rise in January and February has not brought them up again to their level at the end of last October.

The public time deposits on the other hand have not followed a similar course. During the past few years it is only last October that any considerable downward movement has taken place in them: this was when a relatively large amount of public deposits at credit institutions outside the Central Banking System was suddenly used for investment in money market securities¹⁾.

*Changes in Time Deposits
classified by Fixed Periods, or Periods of Notice,
and by Depositors
(In millions of DM)*

Period	30 to 179 days		180 days and over	
	Business and Private Customers	Public Authorities	Business and Private Customers ¹⁾	Public Authorities
1950 total	+ 828.4	+ 506.8	+ 531.2	+ 231.8
1951 "	+ 722.3	+ 306.9	+ 216.4	+ 306.5
1952 Jan. and Feb.	+ 371.0	+ 115.1	+ 124.0	+ 119.8
March to May	+ 254.8	+ 202.4	+ 82.1	+ 10.1
June to August	+ 166.6	— 67.2	+ 47.5	+ 97.7
Sep. to Nov.	+ 200.2	+ 202.5	+ 36.9	+ 127.7
December 1952 to February 1953	+ 276.2	+ 234.5	+ 249.8	+ 218.7
1953 March to May	+ 116.9	+ 48.2	+ 254.6	+ 323.2
June to August	— 174.9	— 61.3	+ 466.5	+ 479.0
Sep. to Nov.	— 371.0	— 115.2	+ 430.9	— 52.4
December 1953 to February 1954	— 138.5	+ 201.5	+ 162.7	+ 167.6

¹⁾ Not including change in Investment Accounts.

Since then however the public time deposits have again risen by a substantial amount, the result being that their March total of DM 4,900 million fell short of that of the private time deposits

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for November 1953, pages 8 and 9.

Money and Credit	Increase (+) or Decrease (-)		Position at End of March 1954 ^{p)}
	Feb. 1954	Mar. 1954 ^{p)}	
	Millions of DM		
I. Lendings by Credit Institutions			
1) Credit Institutions outside the Central Banking System, total	+ 859	+ 940	51,358
Short-term Lendings to Business and Private Customers	(+ 224)	(+ 349)	(22,239)
Public Authorities	(- 23)	(+ 46)	(360)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 42)	(- 75)	(1,270)
Medium and long-term Lendings to Business and Private Customers	(+ 442)	(+ 317)	(20,078)
Public Authorities	(+ 85) ⁷⁾	(+ 82) ⁷⁾	(4,227)
Securities and Syndicate Participations	(+ 173)	(+ 221)	(3,184)
2) Central Banking System, total	+ 42	- 59	405
Lendings to Public Authorities	(- 5)	(- 2)	(184)
Business and Private Customers	(- 1)	(0)	(128)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 48)	(- 57)	(37)
Securities	(0)	(0)	(56)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions			
Savings Deposits	+ 739	+ 916	41,125
Time Deposits ¹⁾ of Business and Private Customers	(+ 397)	(+ 260)	(13,209)
Public Authorities	(+ 33)	(- 18)	(5,621)
Bank Bonds	(- 84)	(+ 281)	(4,880)
Monies ²⁾ and Loans ³⁾ obtained from Sources other than Banks	(+ 147)	(+ 71)	(5,560)
	(+ 246)	(+ 322)	(11,855)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 250	+ 301	8,926
IV. Other Factors tending to change the Volume of Money⁴⁾	- 99	+ 193	
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total⁵⁾	+ 313	+ 459	29,532
1) Circulation of Notes and Coin outside the Banks ⁶⁾	(+ 219)	(- 48) ⁸⁾	(11,837)
2) Sight Deposits of Business and Private Customers	(- 111)	(+ 34)	(10,961)
German Public Authorities	(+ 211)	(+ 484)	(6,138)
Allied Agencies	(- 6)	(- 11)	(596)
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 March 1954, p. 4, 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. — ⁸⁾ Not including possible changes in the credit institutions' cash holdings. — p) Provisional figures.			

by only about DM 700 million. It would therefore seem that the public authorities are continuing in large measure to employ their financial reserves in this manner.

A further point worth remark is that, in the private time deposits in particular, there has for some time been a clear movement away from those at shorter periods to the longer maturities. This again is evidently connected with the reduction in the use of "grey" deposit rates, since it is in particular the time deposits running for the shorter periods which have been affected. It is however true that figures as to changes in the periods for which deposits are lodged are available only on the basis of data collected each quarter, which are so far available up to February this year. They are reproduced in the table on page 7.

This shows that between the end of May 1953 and the end of February 1954 there was a drop of DM 684 million in the private time deposits running for less than six months, whereas those running for 180 days or more rose by DM 1,060 million. In the case of the time deposits on public account this tendency is not so strongly marked. The table does however show that in their case also the deposits at longer term have increased by more than those for shorter periods.

Savings Activity and Placings of Securities

In other respects there has been little change in the general monetary tendencies which have been visible for some time. Savings activity has continued to be brisk. During March the addition to savings deposits in the course of normal business, that is excluding changes due to the crediting or withdrawal of compensation monies, is estimated to have been DM 300 million. In accordance with the usual seasonal tendency this was somewhat less than the roughly DM 400 million in February, but nearly one-and-a-half times as much as the March 1953 addition of DM 211 million. The amount of bank bonds placed with parties other than banks was DM 71 million, or only about half as much as in the preceding months. It is however true that during March comparatively large amounts of such securities were taken by banks. Indeed if one takes together the sales of bank bonds to both banks and other parties, as is done in the

statistics of new issues on page 66 of this Report, one finds that DM 154 million were so sold, mostly in the form of mortgage bonds and "communal bonds"¹⁾, this being quite within the figures for previous months. Moreover the total sales of securities in March, also including

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

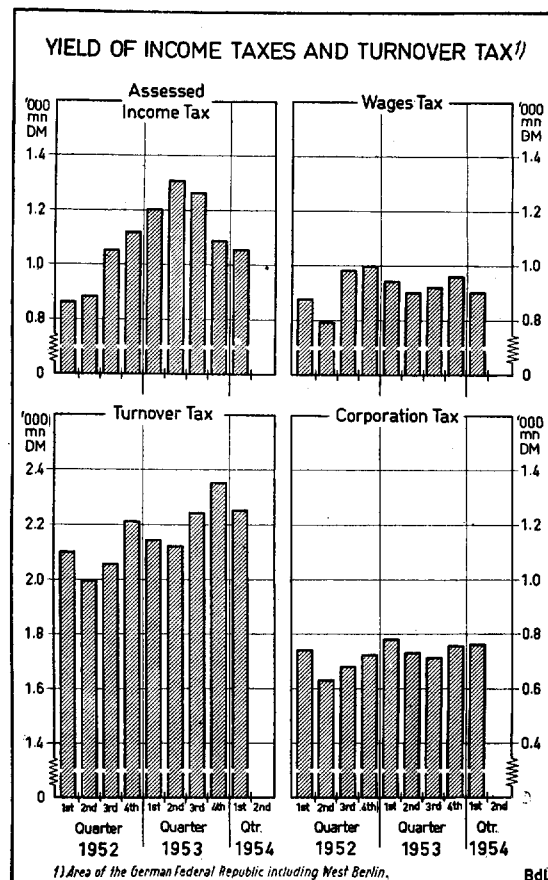
public loans, industrial bonds and shares, reached DM 427 million; and this fell only slightly short of the exceptionally large totals of DM 443 million and DM 430 million in January and February of this year respectively. Further figures relating to recent monetary movements will be found in the preceding table and in the Statistical Section of this Report.

Public Finances

During the period under report the financial position of the territorial authorities, the Equalisation of Burdens Fund and the Social Insurance Institutions continued on the whole to be characterised by cash surpluses, although towards the end of the financial year on 31 March and in the early period of the new financial year deficits usually result from the large final payments for the year, at least in the case of the great territorial authorities. This year on the other hand there was a fairly large surplus of cash receipts over cash expenditure in March; and for April there are as yet no signs that the situation will deteriorate more than it normally does in a month of poor tax receipts.

This result was due only in small measure to the course of receipts. Owing to the quarterly date for payment of the Assessed Income Tax and the Corporation Tax it is true that the tax revenues received by the Federal Government and the Lands, which constitute by far the most important and also the most variable component in the total public receipts, were considerably larger than in the two preceding months. But the total for the corresponding month in the previous year was only slightly exceeded, while in January and February together the receipts from taxation were already somewhat smaller than in the corresponding months a year earlier. No doubt this was due to the effect of the lowering of rates of taxation in June and August of last year, as well as to the fact that the amount of final payments being received in respect of taxes due in earlier years has now become much less. At all events the rate of growth in the yield of taxation has greatly fallen off since tax rates were lowered. During the past quarter, running from January to March 1954, the total tax revenues of

the Federal Government and the Lands exceeded those in the comparable period of 1953 by only something under 1 per cent, whereas in the quarter from April to June 1953 which came before the tax reductions the total for the corresponding quarter of 1952 had been exceeded by about 14 per cent. As will be seen from the graph below showing the quarterly yield of the most important taxes, it was in particular the receipts from the Assessed Income Tax which decreased owing to the combined effect of the lower rates of tax and the smaller final payments



in respect of earlier years; but in the case of the Corporation Tax, the rates of which were not changed by last year's tax reform apart from the concession granted in regard to dividends paid, all that happened was that the rate of increase was considerably slowed down. The shortfalls in the yield of the Wages Tax remained within comparatively narrow limits, because in its case the decrease resulting from the lowering of rates in June this year was largely offset by the further growth of incomes in the form of wages and salaries.

Accordingly the fact that the cash position of the public budgets in March and possibly also in April was better than in earlier years was scarcely due to the movement in receipts. The determining factor was rather the course of expenditure, which has so far evidently been affected much less than in earlier years by large final payments on account of the financial year that ended on 31 March. It is however true that there have been great divergences as between the budgets of the different authorities. In the case of some of them such final payments have in fact been made to a somewhat greater extent, and in some cases payments which need only have been

made in the course of the next few months were so far as possible effected before the old financial year closed. Since however the recipients of these payments were mostly other public authorities, these transactions led in the main only to a greater difference between the courses of the various budgets, while not causing the overall position on the whole of them to become any worse.

The most important of the authorities which made payments to others in this way was the *Federal Government*. During March it paid a further DM 63 million to the Equalisation of Burdens Fund for resettlers' housing, after having already transferred DM 154 million for the same purpose in February. The effect of this payment has been almost to complete the sum of DM 225 million which the Federal Government had to make available during the 1953/54 financial year under the Law on the Promotion of Housing for Resettlers and for Refugees from the Soviet Zone. At the same time the Federal Government transferred to the Equalisation of Burdens Fund the residue of DM 18 million remaining out of the contributions which it had to make in the past financial year towards the costs

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

	Financial Year 1953/54				For Comparison: Financial Year 1952/53		Change 1953/54 as compared with 1952/53
	Total	of which:			Total	of which: March	
		January	February	March			
I. Cash Receipts from							
1) Own Revenues ¹⁾	21,791	1,914	1,477	2,062	20,735	1,833	+ 1,056
2) Recourse to E.R.P. Special Fund	251 ²⁾	—	—	35	—	—	+ 251
Total I	22,042	1,914	1,477	2,097	20,735	1,833	+ 1,307
II. Cash Outgoings ³⁾	20,301	1,507	1,700	2,140	19,696	1,891	+ 605
III. Cash Surplus (+) or Deficit (—)	+ 1,741	+ 407	— 223	— 43	+ 1,039	— 58	+ 702
For information:							
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—), or Redemption of Debt (+)	— 503 ⁴⁾	— 62 ⁵⁾	— 62	+ 165 ⁴⁾	— 206 ⁵⁾	— 46 ⁵⁾	— 297
V. Surplus (+) or Deficit (—), after allowance is made for the future charge arising from I, 2 and IV	+ 987	+ 345 ⁶⁾	— 285	+ 87	+ 833 ⁵⁾	— 104	+ 154
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 XI, 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⁾ Unemployment Insurance Fund only; balance of borrowing (DM 20 million) and redemption of debt (DM 185 million). The grants transferred to the Pension Insurance Institutions in March, to be used for pension payments in April, were not reduced, since so far no provision has been made in respect of the financial year 1954/55 for partial payment of grants through allocation of claims on the Federal Debt Register. — ⁵⁾ This is the amount by which the grants for April 1953 were reduced at the end of March; therefore, while this amount must be entered in the accounts for the financial year 1953/54, it had to be included under the preceding financial year in the figures showing the cash position. — ⁶⁾ 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. — ^{r)} Revised. — ^{s)} Pension Insurance Institutions only.							

of Maintenance Assistance in accordance with Article 6, paragraph 3 of the Equalisation of Burdens Law. What is more important however is that during March the Federal Government paid out to the Pension Insurance Funds and to the Unemployment Insurance Fund some considerable amounts, equal to many times the cash grants and reimbursements in previous months. A part of this additional expenditure represented liabilities which had arisen in earlier months of the past financial year, or even in previous financial years, as for instance in the case of the grants to the Pension Insurance Funds under Article 90 of the Federal Pensions Law¹⁾. The remainder must for the most part be regarded as an advance on account of the cash payments which, on past experience, have normally fallen due during the early months of the new financial year. If one adds to the items of expenditure already listed the payments of DM 35 million for external debt service which were also made in March, one finds in that month a total of more than DM 500 million of items of cash expenditure that do not regularly recur in similar amount. On the other hand the current expenditure during March was hardly any greater than in the preceding months; and even in April, at least so far as the movement can yet be seen, there has still been no appreciable rise. This points to the conclusion that the increased drawings of occupation cost monies announced by the occupying authorities have as yet not been effected in cash, or have taken place only to a slight extent. The size of the above-mentioned exceptional payments was however enough to bring the total cash expenditure in March up to DM 2,140 million. This was not quite covered by the relatively large tax receipts which as usual occurred in that month, the last of the quarter; and accordingly the Federal Government had a cash deficit in March, amounting to about DM 43 million. Nevertheless the effect of the large surpluses which arose in the second half of 1953 in particular was such that the financial year which ended on 31 March last showed an overall cash surplus of DM 1,740 million, as against DM 1,040 million in the previous year. This was be-

¹⁾ Under this Law the Federal Government reimburses to the Social Pension Insurance Institutions the additional payments arising from the fact that, owing to damage suffered in the war, insured persons present claims to those Funds earlier than they would otherwise do.

Public Finances	1953	1954		For comparison: March 1953
	Dec. ^{a)}	Feb.	March ^{b)}	
Millions of DM				
Total Indebtedness of Public Authorities ^{c)} (excluding Equalisation Claims) of which:	9,029 ^{r)}	9,436	...	7,296 ^{r)}
to the Central Banking System	334	136	72	71
to other credit institutions ^{d)} to other lenders ^{e)}	5,952 ^{r)} 2,743 ^{r)}	6,382 2,918	...	4,931 2,294 ^{r)}
Deposits of Public Authorities with the Banking System ^{f)} of which:	9,161 ^{r)}	9,776	10,416	7,415 ^{r)}
with the Central Banking System	3,066 ^{r)}	3,546	3,824	2,014 ^{r)}
with other credit institutions	6,095	6,230	6,592	5,401
Tax Receipts of Federal Government and Lands total	3,228	1,804 ^{p)}	3,028 ^{p)}	2,911
of which:				
Wages Tax	324	271	235	247
Assessed Income Tax	689	135	718	736
Corporation Tax	592	65	597	588
Turnover Tax	745	640	649	604
Tobacco Tax	196	158	181	197
Federal Budget				
Cash receipts	2,209	1,477	2,097	1,833
Cash expenditure	1,728	1,700	2,140	1,891
Cash surplus (+) or deficit (-)	+ 481	- 223	- 43	- 58
Federal debt ^{g)}	1,292	1,219 ^{r)}	1,185	1,488
Budgets of the Lands Indebtedness ^{h)} Balances with, and funds placed on money market through, the Central Banking System ⁱ⁾	1,341 ^{r)} 590	1,440 525	...	962 ^{r)} 768
Equalisation of Burdens Fund				
Receipts, total	271	445	...	175 ^{s)}
Out-payments, total	277	328	...	379
Unemployment Insurance Fund				
Receipts	161	131	182	155
Out-payments	125	233	206	141
Surplus (+) or deficit (-)	+ 36	- 102	- 24	+ 14
Employees' and Workers' Pension Insurance Funds ^{j)}				
Contribution receipts	447	...	...	352
Pension payments	386	383	384	357
Federal Railways ^{k)}				
Operating receipts	456	379	...	435
Operating expenses	...	403	...	404
Indebtedness ^{l)}	2,348 ^{r)}	2,288	2,329	1,999
Federal Postal Administration Indebtedness ^{m)}	1,126	1,188	...	806

For data for previous months and for explanatory remarks see Tables under XI (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.

^{a)} Position as at end of month. — ^{b)} 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. — ^{c)} Including Postal Cheque Offices and Postal Savings Banks. Neither the "7f" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here; they have been included in the item "to other lenders". — ^{d)} Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ^{e)} 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. — ^{f)} Excluding indebtedness to public authorities. — ^{g)} German Federal Republic only (not including West Berlin). — ^{h)} Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — ⁱ⁾ Months with comparable tax maturities. — ^{j)} Provisional. — ^{k)} Partly estimated. — ^{l)} Revised.

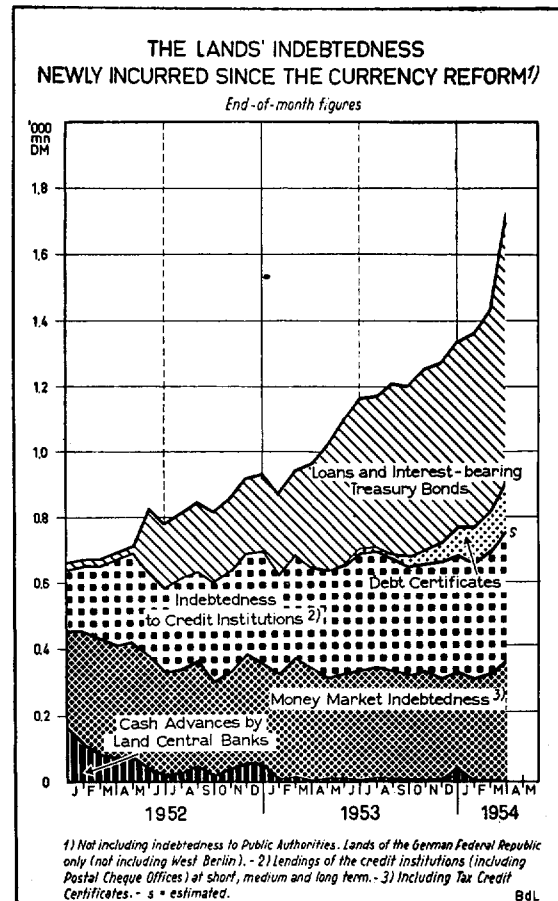
cause, while the cash receipts rose by DM 1,300 million, the cash expenditure did so by only DM 600 million. One important factor contributing to the rise in cash receipts was that the Federal Government took about DM 250 million of the interest and redemption monies accruing to the E.R.P. Special Fund. On the other hand one reason why the cash expenditure fell short of the liabilities for expenditure as laid down by law was that some DM 500 million of the Federal contributions to the Pension Insurance Funds were met not by payment in cash but by the allocation of claims on the Federal Debt Register. But the chief reason why the growth in cash expenditure last year was only slight was that, as has been repeatedly stated in these Reports, the occupying powers spent only a part of the funds which the Federal Finance Minister was obliged to hold at their disposal under the agreements relating to the German contribution to occupation costs. The total amount of the occupation cost monies which had not yet been called into use at the end of the financial year would seem to have been at least as great as that of the gross credit balances of some DM 2,700 million which the Federal Government had available at the end of that year. At the same date the Federal Government's credit market indebtedness¹⁾ stood at not quite DM 1,200 million, as against just under DM 1,500 million on 31 March 1953. Roughly DM 102 million of the total indebtedness consisted of debts at short term.

While there is so far little or no indication of the cash position of the Lands in April, their cash resources showed a fairly large increase in March. To take only their resources held in the Central Banking System, or employed by the latter for account of the Lands on the money market, the increase of DM 300 million in these during March was greater than in any previous month. In addition it may be assumed that the deposits held by the Lands at credit institutions outside the Central Banking System also rose by an amount which can be estimated at DM 100 to 150 million²⁾. This movement was due in the

¹⁾ Total indebtedness less liabilities in respect of the Bank deutscher Länder's Equalisation Claims and indebtedness to public authorities.

²⁾ It would however seem likely that the greater part of the increase of DM 360 million in public deposits at credit institutions outside the Central Banking System took place in the deposits of Social Insurance Institutions, whose liquidity was greatly improved by the transfers from the Federal Government mentioned above.

first place to the fact that the ordinary receipts resulting from the quarterly date for payment of the Assessed Income Tax and the Corporation Tax were very large. It would seem that the ordinary receipts alone exceeded the cash expenditure, which also rose in connection with the close of the financial year. In addition there were special factors acting in the same direction.



One was that the Lands were among the authorities which benefited from the transfers from other authorities that have already been mentioned. The most important of these were the fairly substantial sums which the Lands received from the Federal Government and the Equalisation of Burdens Fund for purposes of publicly assisted housing and of resettlers' housing programmes, which sums are not likely to be completely applied to their final purpose until some months later. Another factor of substantial importance was the further borrowing by certain Lands, including in particular Bavaria, which in March issued a loan of DM 200 million — again on terms very favourable to subscribers — and

paid most of the proceeds into its cash holdings for the time being. In fact the total indebtedness of the Lands increased during March by a further DM 290 million, after having already risen in the first eleven months of the 1953/54 financial year by about DM 480 million; this disregards the borrowings from public authorities.

Some further light is thrown on the accounting results of the budgets of the Lands during the past financial year by the results for the third quarter of it running from October to December 1953, which have recently been published (see the table which follows). These show that the surplus of ordinary receipts over current expenditure became much less than a year earlier, and also much less than in the previous quarters. If the expenditure on capital investment is included there was indeed a deficit of DM 209 million, as compared with one of only DM 52 million in the corresponding period of the previous year — although it must be borne in mind that between October and December 1953 the Lands had to bear some considerable transfers to the Equalisation of Burdens Fund, in the shape of contributions towards pensions and transfers of Property Tax, some of which had in fact fallen due at earlier dates. Besides this however the combined results of the first three quarters of

Budgets of the Lands¹⁾
according to the *Financial Statistics*
(In millions of DM)

	April to Dec. 1952 ²⁾	of which: Oct. to Dec.	April to Dec. 1953 ³⁾	of which: Oct. to Dec.
I. Ordinary Budget				
1) Receipts	8,555	2,951	9,242	3,117
including: Taxes ⁴⁾	(5,880)	(2,070)	(6,617)	(2,318)
2) Expenditure	6,856	2,419	7,629	2,811
including: Expenditure on Personnel ⁵⁾	(3,106)	(1,055)	(3,521)	(1,192)
3) Surplus (1 less 2)	1,699	532	1,613	306
II. Extraordinary Budget				
1) Use of Resources of other Public Authorities	943	350	920 ⁶⁾	358
2) Expenditure on Investment in Material Assets ⁴⁾	2,339	934	2,557	873
3) Deficit (1 less 2)	1,396	584	1,637	515
III. Overall Result (I,3 less II,3)	+ 303	— 52	— 24	— 209

¹⁾ Excluding West Berlin. — ²⁾ Excluding local authorities' taxes. — ³⁾ Including expenditure on pensions. — ⁴⁾ Including loans and grants to finance publicly assisted housing. — ⁵⁾ Excluding the "overlap" period. — ⁶⁾ Figures previously published for the first half of the financial year have been corrected.

the financial year were less favourable than those of the corresponding period a year earlier. This was because, largely owing to the effect of the raising of salaries as from April 1953, the expenditure rose more than the receipts, which were to some extent impaired by the lowering of tax rates in connection with the "Minor Tax Reform". However, as will be seen from item III, the overall deficit amounted to only DM 24 million; and, since experience shows that the fourth quarter of the financial year usually produces a substantial surplus, although no figures for it are yet available, there is every indication that the budgetary receipts and expenditure of the Lands for the 1953/54 financial year were at least in a state of balance. If that is so it would mean that the whole of the capital expenditure, although even greater than in the previous year, had been met out of ordinary receipts including contributions from other authorities. All these observations however apply only to the budgets of the Lands as a whole. As between their individual positions there continued on the other hand to be great divergence; and it would appear that the budgets of the financially weaker Lands have closed with deficits just as in previous years. Consequently in the case of those Lands in particular there has been a relatively large growth in indebtedness. But even in their cases the fresh borrowing has in part been only by way of precaution, the proceeds having so far served only to strengthen their liquid resources.

The last of the authorities whose cash position was improved during the period under report by the transfers from other authorities and by borrowing was, as already indicated, the *Equalisation of Burdens Fund*. The loan issued in February produced a further DM 28 million in March, after DM 172 million had already accrued from it in February. As already stated, a further DM 81 million came from the Federal Government; and hence at the end of March the Fund's cash holding was greater by DM 5 million than at the end of February, although the March receipts from the Equalisation of Burdens Levies were only small owing to the fact that the next quarterly date for the payment of them is not until May.

To a certain extent, it is true, this result was also due to the fact that since the beginning of

the present year the expenditure of the Fund has no longer been so great as in the second half of 1953. This is because since then the provision of Currency Conversion Compensation for ex-

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

Period	Increase (+) or Decrease (-) in Liquid Resources ¹⁾	Increase in Indebtedness (+)	Improvement (+) or Deterioration (-) of Net Cash Position (Item 1 less item 2)
	1	2	3
1953 January	- 105	-	- 105
February	+ 172	-	+ 172
March	- 198	-	- 198
Total	- 131	-	- 131
1954 January	+ 9	+ 78	- 69
February	+ 306	+ 172	+ 134
March	+ 5	+ 28	- 23
Total	+ 320	+ 278	+ 42

¹⁾ Only deposits (including monies employed in Equalisation Claims) and money market securities; nor including the amounts which the Lands have placed at the disposal of the Fund.

pelled persons has been almost completed, while the payments on account of Household Equipment Assistance are considerably decreasing. In fact the monthly average expenditure in January

and February 1954 was only DM 280 million as compared with a monthly average of DM 325 million in the second half of 1953; and according to the partial data available it would seem likely that the expenditure in March will have declined still further.

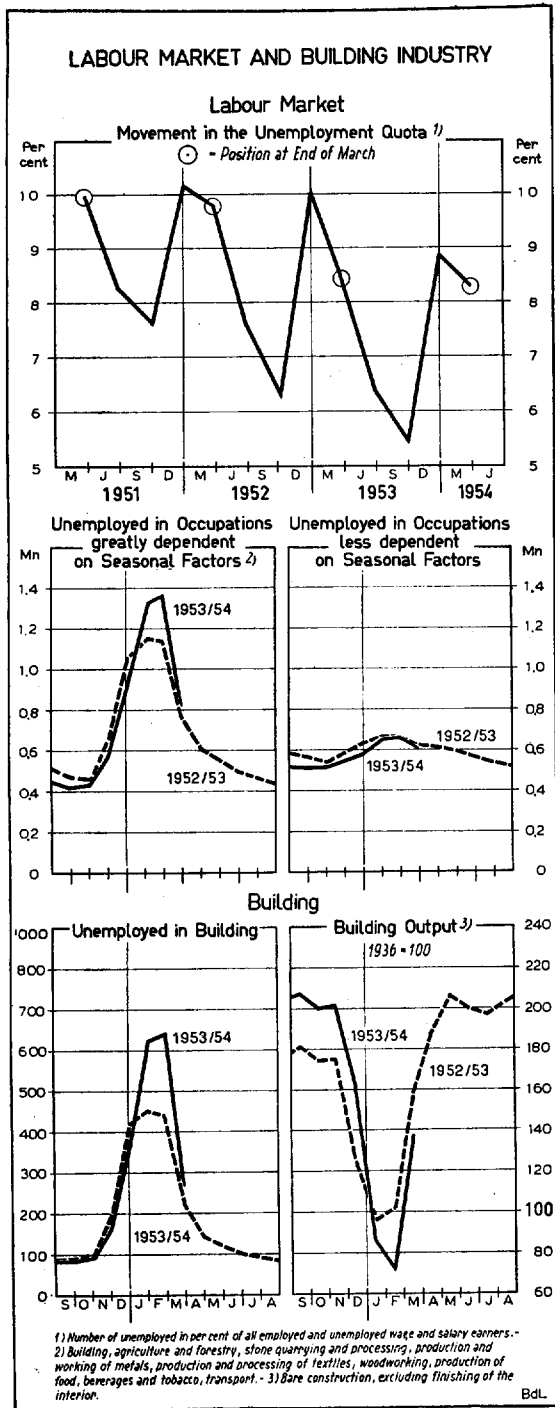
The result was that at the end of March the cash resources of the Fund were greater by about DM 320 million than at the end of December; and in the course of April to date they have also grown further. They have in fact increased even if one leaves out of account the proceeds of borrowing received since the beginning of this year, comprising DM 200 million from the Equalisation of Burdens Bank loan and DM 78 million of 7 (f) loans. From the point of view of its cash position therefore the Equalisation of Burdens Fund has so far not needed the loan at all. At the time when the loan was issued however it could not be foreseen that the Equalisation of Burdens Fund would receive the above-mentioned DM 217 million from the Federal Government for resettlers' housing in the course of the last financial year. That amount was not in fact expected to come in until the present financial year.

Production, Sales, Employment

On the side of goods the spring growth of activity has become more widespread and more pronounced, especially in those branches of activity which are much affected by seasonal trends. A specially characteristic indication of this has been the decrease in *unemployment*. Between the end of February and the end of March, this being the last date for which figures are available at the time when this Report goes to press, the number of the unemployed declined from 2.04 to 1.43 million, or to be more precise by 615,000; and no doubt there has been a further decline in April. Thus at the end of March the unemployment figure exceeded that at the corresponding date a year earlier by only about 35,000, whereas at the end of February, when the winter peak in this year's unemployment occurred, the number of registered unemployed was larger than a year before by 231,000. No doubt employment has increased even more

than this, since the number of persons seeking employment is steadily growing. At the end of March indeed according to the quarterly statistics of employment the number of persons employed was already greater by 160,000 than at the end of December, whereas the number unemployed decreased by only 97,000 between those two dates. The total number employed at the end of March this year, namely 15.76 million, was greater by 550,000 than at the end of March 1953.

The seasonal growth in activity was naturally greatest in *building*. In March the index of building activity, based on the production of bare shells of buildings with the annual average for 1936 as 100, stood at 138 as compared with 73 in February. This increase was much greater than a year earlier, although it must be borne in mind that at that time building activity was already rising in February owing to the better



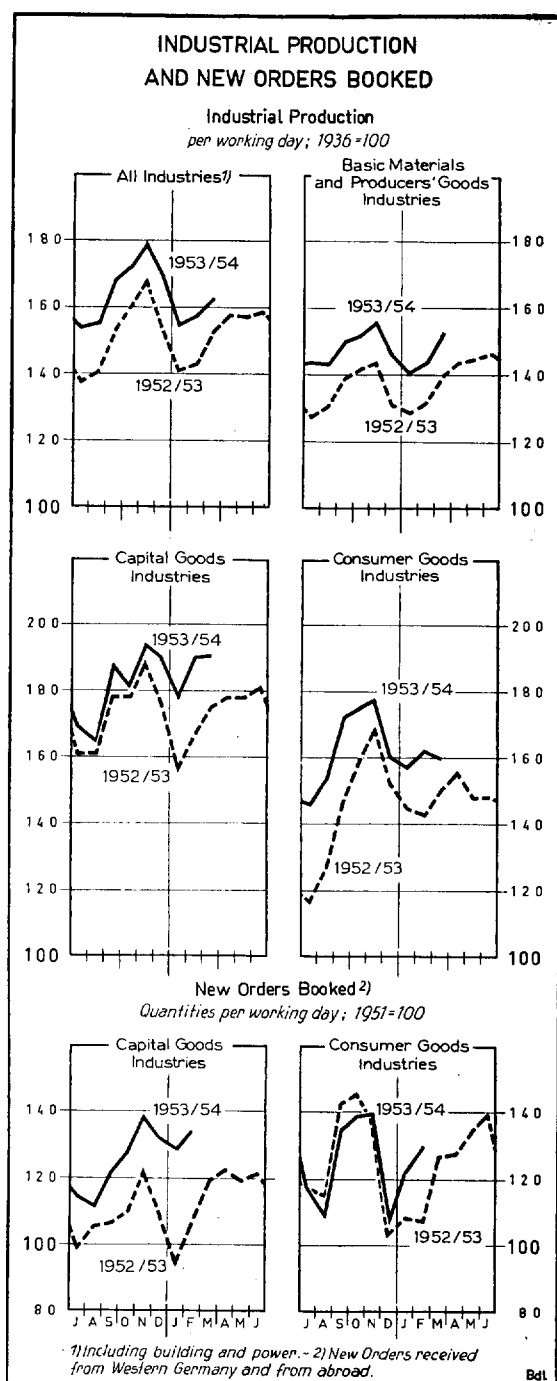
delay due to the lateness of the spring, since the prospects for this year's building season remain good. In January and February building permits were granted for nearly 70,000 dwellings, whereas in that period a year ago the figure was only about 50,000. The estimated building costs in respect of all the overground buildings for which permits were granted in the first two months of this year amounted to DM 1,400 million, which exceeded by more than DM 400 million the figure for the corresponding period a year before. What is interesting in this connection is that it is not only the planned housing and public building projects which have increased, but that other branches of economic activity have also submitted for approval a much greater amount of building projects than in the corresponding period of last year. In addition the information as to the financial arrangements for ensuring an increased volume of building continues to be favourable. In the first three months of this year the amount of mortgage loans granted by the institutional investors for the building of dwelling-houses reached DM 1,050 million, as against DM 763 million in the corresponding period of last year. At the end of March 1954 the amount of mortgage loans which had been granted but not yet paid out was about DM 2,200 million, as compared with about DM 1,400 million at the end of March 1953. At the same date moreover the public monies which had been granted for purposes of publicly assisted housing had reached DM 232 million, which already exceeded by roughly 10 per cent the total for the corresponding date a year earlier. There is a further reason why a substantial rise in building activity may be expected this season. This is that, as has already been stated in another connection, the obstacles which particularly at the end of last year's building season were hindering the carrying out of sundry capital projects by the occupying authorities now seem to have been overcome. The prospect is that this fact will also benefit underground construction, the activity in which was last year not quite so great as that in overground building.

In industry in the narrower sense of that term there was also an increase in activity during the period under report. In March, the last month

for which figures are available, the index of output in industries other than building was 164 as against 162 in the previous month. It is true that this rise was considerably less than a year earlier; but it was approximately as great as in 1951 and 1952, although in those years production was more reduced during the winter months than it was this season.

The rise in the index was kept down in particular by the movement in the output of consumer

goods. In the industries turning out textiles, leather and pottery production has declined; and this decline is not quite compensated by the rise in the output of footwear and hollow glassware, so that the overall index of production of consumer goods on the basis of 1936 = 100 has fallen from something over 162 to 160. The cause of this fall is not yet apparent. Quite possibly it represents only a relatively short-term fluctuation, which may be due to the fact that output this March was in some cases impaired by the Shrovetide holiday. At all events it is hardly possible to say that there has been any non-seasonal deterioration in respect of consumer goods. At least up till February, the last month for which figures are available, the amount of orders being booked with the industries in this group was still rising. In the textile industry for example the amount of new orders placed in February was greater than in any other month of the past year. The level in February last year for instance was exceeded by 20 per cent, whereas the output of textiles as measured by the index of production was only 13 per cent higher in February than a year before, and in March was higher by no more than 5 per cent. In that industry therefore the ratio between production and the amount of orders being placed has continued to improve in the first months of this year. Much the same applies to at least some of the remaining consumer goods industries, although it does not in fact apply to footwear, where it has already been mentioned that output in March showed a further rise. Moreover, so far as the movement in retail turnover can yet be seen, it has up till now done little in most trades to disappoint the expectations of traders as reflected in their placing of orders. It is true that in March this year the growth in turnover was somewhat less than in other years about this time. That however is largely because Easter this year fell in the second half of April, while in addition the persistence of cold weather evidently reduced the desire to buy. In great part these shortfalls in turnover are likely to be made good, or indeed to have been already made good in April. Since moreover the amount of stocks held by traders would hardly seem to be excessive, there is for the moment no reason to regard the slight drop



in output in certain consumer goods industries during March as being anything more than one of the slight fluctuations which not infrequently occur even when the underlying tendency of economic activity is in itself stable.

In the other main categories of industry the increase in production continued during March. It is true that in the *capital goods industries* the increase was only small. In some of them indeed, such as steel construction, wagon building and the electrical equipment industry, output actually declined; but in vehicle building and in iron and steel goods and tinware the rise in output was so great as to outweigh the declines elsewhere. In the capital goods industries the amount of new orders placed also continues to be particularly good. According to the latest figures, which relate to February, the new orders then booked were greater by some 25 per cent than in the corresponding month a year before, after having already exceeded the previous year's level by about 35 per cent in January. This increase is greater than that in output; and therefore the backlog of unfilled orders, which affords a not unimportant indication of the future course of production, must have increased at least if the overall total is taken. There was again a particularly large rise in the amount of orders placed from abroad. In addition however the orders being placed from inside Western Germany, which are as a rule decisive in determining the course of the total orders placed, continue to run at a relatively high level. Especially noteworthy in this connection is the comparatively large amount of orders in machine building, because orders for machinery are a particularly typical indicator of the general level of activity in capital goods.

Where production increased most during the period under report however was in the *basic material industries*. Among these the further growth in the production of steel is particularly worthy of remark. It was due not only to the greater consumption of steel by the manufacturing industries, but also to the fact that the drawing down of stocks is now after all forcing many users to adjust the amount of their orders to conform to sales. This goes to confirm that the recessive phase of the stock cycle in rolling-mill products, the importance of which for the course

Production, Turnover, Employment	1953	1954		
	March	Jan.	Feb. p)	March p)
Index of Industrial Production (per working day, 1936 = 100)				
Total	153	155	158	163
Building	158	87	73	138
Basic Materials and Producers' Goods	140	141	144	153
Capital Goods	176	179	190	191
of which:				
Machine Building	194	178	192	191
Consumer Goods	151	157	162	160
of which:				
Textiles	136	147	150	146
Pit Coal Mining (000 tons)				
Output per working day	420.0	429.3	431.8	423.8
Pithead Stocks (Pit Coal and Coke)	161	3,905	4,233	4,970
Pit Coal Imports (excluding Coke)	781	834	656	667
Iron and Steel Industry (000 tons)				
Output of Pig Iron per calendar day	36.9	29.8	30.2	31.1
Output of Raw Steel per working day	56.5	52.0	50.3	50.5
Steel Rolling Mills ¹⁾ Deliveries	929	784	776	923
Orders booked	606	955	846	1,013
Orders booked in Industries (Quantities, per working day, 1951 = 100)				
Total	99 ²⁾	119	125	...
Basic Materials and Producers' Goods	88 ²⁾	110	114	...
Capital Goods	108 ²⁾	129	134	...
of which:				
Machine Building	110 ²⁾	125	138	...
Consumer Goods	108 ²⁾	122	130	...
of which:				
Textiles	121 ²⁾	127	146	...
Building				
Hours worked (millions) ³⁾				
Total	121.4	65.4	50.6	112.4
Dwelling Houses	24.9 ³⁾	24.6	19.4	...
Buildings for Public and Transport Purposes	24.0 ³⁾	18.9	12.9	...
Buildings for Trade and Industry	21.4 ³⁾	21.4	18.0	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	544.4 ⁴⁾	657.1	774.7	...
Dwelling Houses	361.6 ⁴⁾	447.8	536.0	...
Public Buildings	43.4 ⁴⁾	69.6	72.8	...
Buildings for Industry, Farm and other Purposes	139.4 ⁴⁾	139.7	165.9	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	276.8	313.5	362.8	373.5
Out-payments per Month	141.1	205.5	188.9	208.9
Retail Trade Turnover (1950 = 100)				
Value:				
Total	123	118	111	126
of which: Clothing	110	109	84	100
Volume:				
Total	116	115	108	122
of which: Clothing	115	116	90	108
Labour Market ⁴⁾				
Unemployed (thousands)				
Total	1,392.9	1,989.6	2,042.1	1,427.4
Men	943.3	1,510.7	1,563.2	975.1
Women	449.6	478.9	478.9	452.3

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

¹⁾ Excluding all semi-finished goods, broad strip, steel tubes and primary products; as from January 1953, including semi-finished goods for tube works. — ²⁾ February 1953. — ³⁾ Only larger firms of the building industry proper. — ⁴⁾ Position at end of month. — p) Provisional figures.

of steel output was several times emphasised in these Reports last year, must some time ago at least have come to a stop, even though great caution continues in general to be shown as regards arrangements to replenish stocks. It is however true that the extent to which capacity is engaged in the steel industry is still unsatisfactory, so that earnings in that industry are still under downward pressure. One consequence of this has been recently to strengthen the tendency, which had already been apparent of late, to save expense on coke by smelting high-grade foreign ores instead of the poorer ores of Western Germany. The result was that during the first quarter of 1954 the output of the West German iron ore mines was lower by about 25 per cent than in the corresponding quarter of 1953. A further industry which is suffering from the fact that the dullness in steel has still not been overcome is coal mining. The pithead stocks of pit coal and coke again rose during March, one particular reason being that the end of the cold season caused the demand for house coal to fall off again, while in addition buyers held off with their orders pending announcement of the new coal prices: these came into effect on 1 April 1954, and are on the average lower than before by DM 2 per ton, except in the case of prices applying to the consumer groups that have hitherto enjoyed privileges. At the end of March the total pithead stocks of pit coal and coke amounted to about 5 million tons. In the light of conditions before the war that total is certainly not yet abnormal; and, if the comparison is made with the other countries in the European Coal and Steel Community, the total reached by stocks at the end of March is still

relatively low. It is a fact, however, that in March for the first time since the war in the German Federal Republic too workers in the coal mines were stood off for complete shifts. Mainly as the result of this the output of coal per working day declined during March by about 8,000 tons, or not quite 2 per cent.

Apart from this renewed slight hesitation in mining however production continued to increase during March in most of the basic material industries. The production of steel has already been mentioned; and other industries where rises especially occurred were the building material and chemical industries. Output in this latter industry during the first quarter of 1954 exceeded by 15 per cent the total in the corresponding quarter of 1953. It may be assumed that the rise would have been even greater if production in certain lines had not come up against the present upper limit of capacity. This upward movement was due to factors deriving not only from the trend of activity but also from changes in the structure of the industry, in particular such factors as the rise to prominence of plastics. Another special factor has been the foreign demand: this continues to be keen, after having already contributed a good deal last year towards increasing total exports. Besides this however, as can be seen from the figures of new orders booked which are available up to February, the demand from Western Germany has so far also been very good. This is the more noteworthy inasmuch as the chemical industry has a very wide circle of customers, so that its sales are in a certain measure characteristic of the general course of economic activity.

Foreign Trade and the Balance of Payments

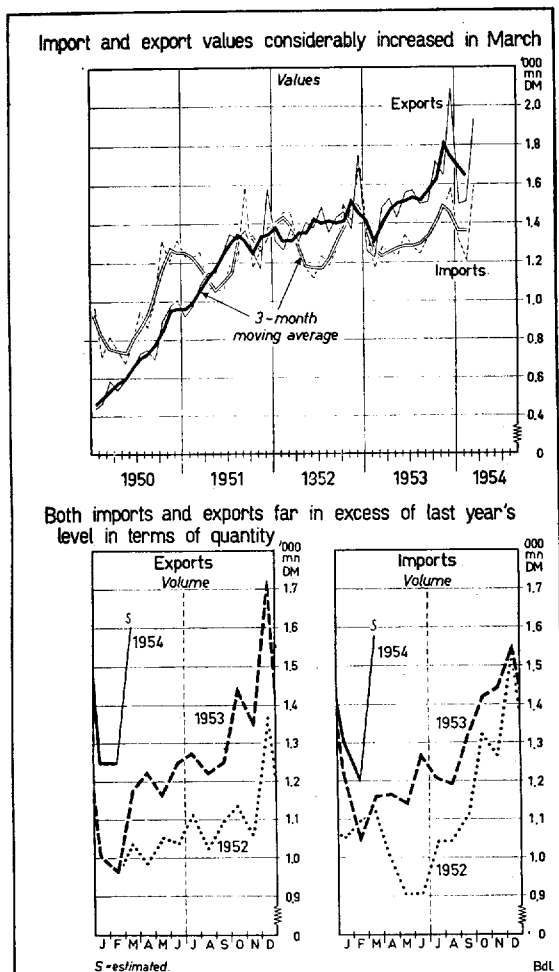
Foreign Trade

The foreign trade and payments position was characterised during the period under report by substantial further relaxations of exchange control and also, in particular, by a large rise in both imports and exports.

Exports in March amounted to DM 1,932 million, thereby actually reaching a new high record, because the figures for December 1953, the only

month in which the exports, amounting to DM 2,094 million, have exceeded those of this March, was made larger by the inclusion of statistical arrears carried over from earlier months. By comparison with March 1953 the figures for March this year show an increase of about 31 per cent in value and some 38 per cent in quantity. Nor is the difference much less if one compares the exports for the whole first quarter of 1954

with those in the corresponding quarter of 1953, since the rise then amounts to 24 per cent in value, and in quantity to 31 per cent.



There was also a considerable increase in imports in March. At a total of DM 1,586 million they were not only larger than in either of the two preceding months, but were also considerably above the monthly average of DM 1,334 million for 1953, in spite of the fact that average import prices have fallen further. The value of imports in the first quarter of 1954 was greater by 8 per cent than in the first quarter of 1953, while their quantity was 19 per cent greater.

If the imports are broken down by regions it will be found that in March those from the bilateral offset account countries showed the relatively largest increase as compared with both February this year and March last year. In fact their total of DM 271 million this March was the greatest for any month to date — a fact which is of considerable importance in view inter alia

of the efforts further to reduce the large German holdings of bilateral offset account currency. Imports from the free dollar countries rose in March to DM 224 million, as against DM 167 million in February and a monthly average of DM 203 million in 1953. In April they are likely to rise further. At all events the partial liberalisation of imports from a total of 17 dollar countries which was applied on 17 February 1954 led to a large addition to the amount of the dollar licences issued in March. Imports from E.P.U. countries increased in March to DM 1,089 million, as compared with DM 858 million in February and a monthly average of DM 947 million in 1953. Part of this movement reflected an addition to the imports of goods produced in other currency areas, especially in the Dollar Area. Imports obtained by way of transit through E.P.U. countries in the first quarter of 1954 amounted to DM 199 million, as compared with DM 747 million in the whole of 1953.

The balance of trade in March showed an export surplus of DM 346 million, as against DM 295 million in February and DM 188 million in January. The result was a surplus of exports in the first quarter of 1954 amounting to DM 829 million. Since imports amounting to DM 125 million were financed by means of foreign aid in the same period, the surplus of "commercial" trade amounted to DM 954 million.

Payment Transactions with Foreign Countries

The foreign exchange surpluses on the accounts of the Bank deutscher Länder and the Foreign Trade Banks amounted in March to \$ 82 million, as compared with \$ 64 million in February and a monthly average of \$ 72 million in 1953. Their total of \$ 219 million for the whole first quarter was however less by \$ 31 million than in the fourth quarter of 1953, this being due to the fact that the net outgoings of foreign exchange in respect of unrequited performances, service of capital and current capital payments greatly exceeded the corresponding payments in the period from October to December 1953. On the other hand the surpluses arising from current transactions in goods and services other than the service of capital — which in the longer run, as the graph on p. 21 shows, correspond fairly closely with the balance of transactions in goods

Foreign Trade and Payments	1953		1954	
	March	Jan.	Feb.	March
Foreign Trade ¹⁾ (mill. DM)				
Export, in all	1,477.3	1,501.5	1,508.0	1,931.7
Import, in all	1,277.8	1,313.1	1,213.5	1,585.5
including:				
imports as foreign aid	14.2	44.3	33.0	47.8
Surplus (+) or Deficit(-)				
on balance of trade				
total	+ 199.5	+ 188.4	+ 294.5	+ 346.2
excluding imports as				
foreign aid	+ 213.7	+ 232.7	+ 327.5	+ 394.0
Export according to				
Currency Areas ²⁾ :				
to E.P.U. countries	1,090.7	1,086.3	1,110.8	1,403.2
to bilateral offset-				
account countries	195.8	228.9	200.8	244.7
to dollar countries	187.7	176.6	187.0	274.9
Import according to				
Currency Areas ²⁾ :				
from E.P.U. countries	912.0	901.4	858.2	1,088.6
from bilateral offset-				
account countries	165.4	215.3	187.1	271.5
from dollar countries	198.5	194.8	166.6	224.0
Import Arrangements				
(mill. DM)				
Import and Payment				
Permits issued				
total	1,335.1	1,521.3	1,639.5	1,658.0
of which, for imports from:				
E.P.U. countries	1,008.4	1,112.3	1,159.5	1,074.0
bilateral offset-				
account countries	187.3	249.2	312.9	230.1
dollar countries	139.4	159.8	167.1	353.9
Payment Transactions				
(mill. \$)				
Net Changes on Accounts ³⁾				
with all countries				
total	+ 38.2	+ 73.0	+ 63.8	+ 82.2
including: transactions				
in goods and services ⁴⁾	+ 58.9	+ 98.5	+ 74.3	+ 99.5
with E.P.U. countries				
total	+ 32.9	+ 36.5	+ 43.6	+ 72.1
including: transactions				
in goods and services ⁴⁾	+ 38.9	+ 46.0	+ 49.0	+ 82.5
with bilateral offset-				
account countries				
total	+ 2.1	+ 8.0	- 3.2	- 9.6
including: transactions				
in goods and services ⁴⁾	+ 0.8	+ 8.2	- 2.6	- 10.3
with dollar countries				
total	+ 3.2	+ 28.5	+ 23.4	+ 19.7
including: transactions				
in goods and services ⁴⁾	+ 19.2	+ 44.3	+ 27.9	+ 27.3
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.	+ 10.7	+ 43.1	+ 53.6	+ 72.3
Changes on the accounts				
not included in the				
E.P.U. settlement	+ 4.8	- 6.1	- 9.3	- 0.1
Multilateral payments ⁵⁾	+ 17.4	- 0.5	- 0.7	- 0.1
Resulting net change on				
accounts with E.P.U.				
countries ⁶⁾ (as above)	+ 32.9	+ 36.5	+ 43.6	+ 72.1
Cumulative accounting				
position in relation				
to E.P.U. ⁴⁾	+ 441.2	+ 864.3	+ 917.9	+ 990.2
of which, covered by:				
Gold and dollars paid				
by E.P.U.	+ 170.6	+ 382.2	+ 409.0	+ 445.1
Credit granted to E.P.U.	+ 270.6	+ 482.1	+ 508.9	+ 545.1
Gold and Foreign Ex-				
change Holdings of Bd L				
combined total: in mill. DM	+ 5,235.3	+ 8,511.7	+ 8,790.6	+ 9,123.2
in mill. \$	+ 1,246.5	+ 2,026.6	+ 2,093.0	+ 2,172.2
including: gold and dollars ⁷⁾				
(in mill. \$)	+ 718.9	+ 1,239.0	+ 1,287.6	+ 1,340.3

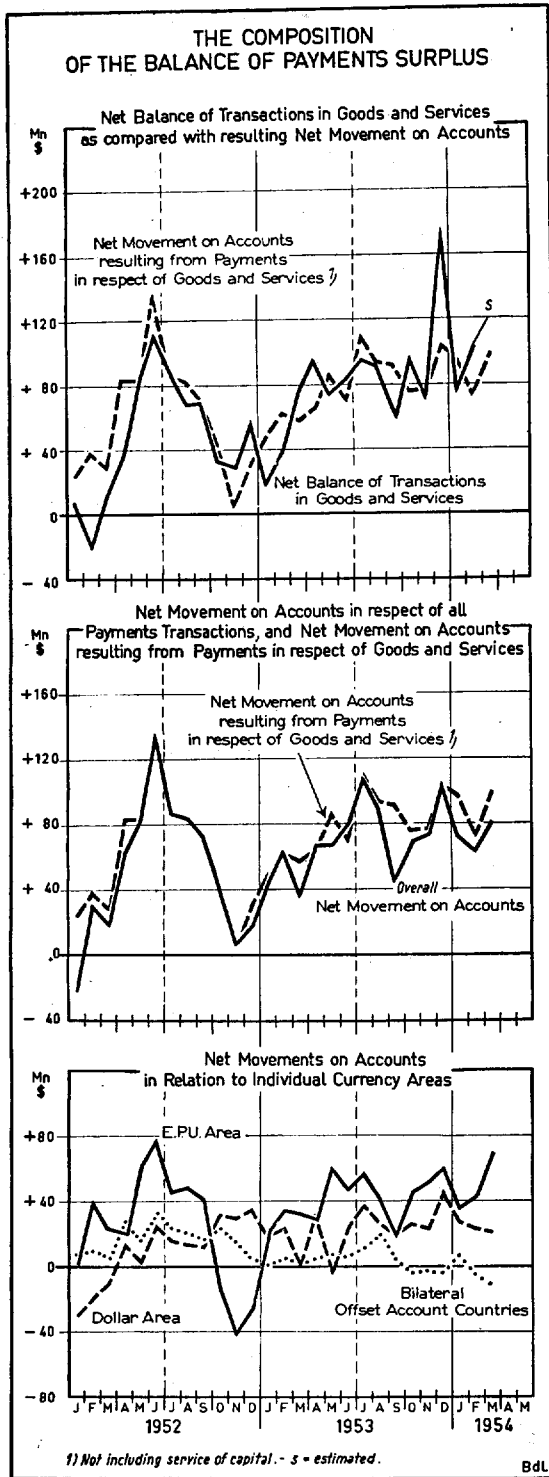
For data for previous months and for explanatory remarks see Tables under XII (Foreign Trade and Payments) in the Statistical Section of the present Monthly Report.

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 publication. — ⁴⁾ Excluding service of capital. — 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.

and services — were greater by \$ 12 million in the first quarter of 1954 than in the fourth quarter of 1953.

The net outgoings of foreign exchange in respect of capital movements and the service of capital amounted in March to \$ 16 million, as against \$ 9 million in February and \$ 24 million in January. These outgoings comprised in the first place payments under the London Debts Agreement, the remaining payments in connection with capital having been comparatively small in March. Thus the many opportunities for transfer which the German Federal Republic has created since the autumn of 1953 continued to remain largely unused, with the result that the "carry-over" of transfer liabilities became even greater. Up to the end of March for instance only a little more than \$ 8 million have been transferred in respect of blocked DM balances held in "small accounts" showing a balance of not more than DM 10,000 on 31 December 1953, although nearly \$ 40 million could have been immediately transferred as a result of the release of these "small accounts", which took place in January.

The monthly payments surplus in relation to the E.P.U. Area amounted in March to \$ 72 million, which exceeded by nearly \$ 30 million both the surplus in February and the monthly average surplus for 1953. To judge by the movement on the foreign exchange accounts up to date the surplus would also seem likely to be considerable in April, although falling short of that for March. The accounting surplus of 72.3 million units of account in March in relation to E.P.U. roughly corresponded with the payments surplus in relation to all E.P.U. countries, since the changes on the accounts not included in the central settlement approximately cancelled each other out. After the March settlement the German Federal Republic's cumulative accounting position reached 990 million units of account, or almost twice the country's quota. The effect was to increase to 545 million units of account the total credit which the German Federal Republic has extended to E.P.U., while the amount of gold and dollars so far received from E.P.U. by the German Federal Republic rose to 445 million units of account. These figures must however be regarded as provisional, since no final arrangement has yet been made in regard to settlement



of the German accounting position, in so far as this has exceeded 700 million units of account.

The payments surplus in relation to the Dollar Area had already declined by \$ 5 million between January and February; and in March it decreased by a further \$ 4 million to the level of \$ 20 million. Out of this amount nearly \$ 19

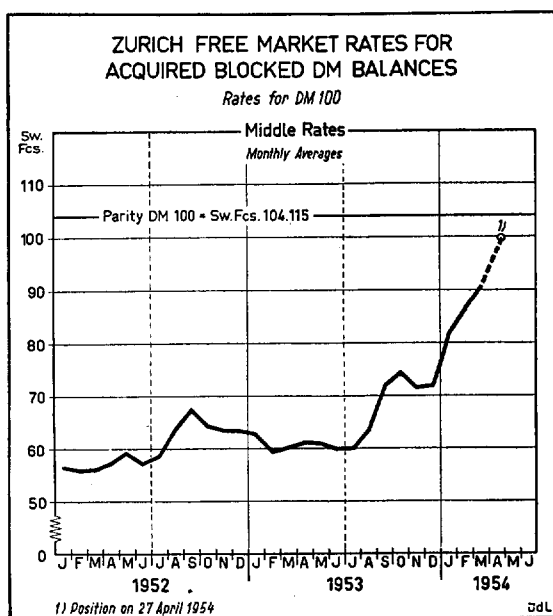
million arose from the exchange of dollars into DM for American agencies in Germany; and therefore, disregarding these "troops' dollars", the balance of payments in relation to the Dollar Area would be only in approximate equilibrium. In April again, according to the figures so far available, the net influx of free dollars was relatively small. It may be assumed that the tendency for the surpluses to decrease is mainly due to a rise in imports as a result of the partial liberalisation of those from the Dollar Area.

The payments situation in respect of transactions with the bilateral offset account countries was further relieved in the course of March. The current payments deficit amounted to about \$ 10 million. Since a part of the sums payable by the offset account countries was again received in currencies of other countries in the same way as in the previous months, the German balances on the bilateral accounts actually declined by \$ 16 million, after having already fallen by \$ 11 million in February. On 31 March 1954 the net credit balances of the Bank deutscher Länder in bilateral offset account currencies amounted to \$ 191 million; this included the claims on Brazil, which still had an overdraft of nearly \$ 50 million over and above its "swing". The total of these balances was thus slightly less than the total of the "swings" allowed to the countries in this group — which, including the Brazilian "swing", amounted on the same date to \$ 198 million.

New Measures in connection with Financial Payments, Foreign Exchange Dealings and Payment Transactions

The removal of foreign exchange restrictions, which has been proceeding for some time, made further progress during the period under report. An especially important step forward was taken when all blocked DM balances existing on 31 March 1954 were released. All holders of original and acquired blocked marks were thereby enabled to transfer their blocked mark holdings abroad through clearing channels at official rates. In addition the DM thus "de-blocked" can be transferred to DM accounts of restricted convertibility, which means that they can be used in this way too for payment transactions with all countries with which the German Federal

Republic has concluded payments agreements¹⁾. The effect has been that, within certain limits, the whole body of blocked marks which existed on 31 March 1954 has been released. Thus even creditors in respect of blocked marks who are resident in the Dollar Area can liquidate their blocked mark holdings, provided that they are satisfied with payment in E.P.U. currency, or bilateral offset account currency, or with transfer to DM accounts of restricted convertibility.



At the end of March the total blocked DM balances at German banks amounted to DM 778 million. Of this total, as can be seen from the table which follows, about three-fifths were original blocked mark balances. According to

¹⁾ See the Monthly Report of the Bank deutscher Länder for March 1954, page 25.

Blocked DM Balances
(In millions of DM)

End of:	Blocked DM Balances		
	Total	of which:	
		Original	Acquired
1950 December	259.7	259.7	—
1951 "	456.0	317.6	138.4
1952 "	608.5	423.8	184.7
1953 "	789.8	501.8	288.0
1953 March	677.8	453.1	224.7
June	747.8	483.0	264.8
September	755.4	498.7	256.7
December	774.3	486.3	288.0
1954 January	790.9	494.2	296.7
February	774.5	474.8	299.7
March	778.4	464.8	313.6

statistics which were collected as at 31 December 1953 more than DM 160 million out of the total blocked mark holdings of DM 774 million consisted of "small accounts" of the type mentioned above. If the breakdown as between

Analysis of Blocked DM Balances
As at 31 Dec. 1953, in millions of DM

Currency Area (Residence of Account-Holder)	Blocked DM Balances, total	Original Blocked DM Balances		Acquired Blocked DM Balances
		Total	of which: Blocked Balances of Foreign Private Persons up to DM 10,000 ("Small Accounts")	
E.P.U. Countries	454.4	239.9	65.9	214.5
Dollar Countries	265.6	201.1	78.9	64.5
Other Offset Account Countries	43.2	38.0	13.3	5.2
Not Classifiable	11.1	10.6	3.7	0.5
Total	774.3	489.6	161.8	284.7

the different types of account has not altered, it follows that additional blocked mark balances to the extent of over DM 600 million have now been released subject to the limitations indicated. Out of this amount balances to the extent of not quite DM 190 million were held by foreigners resident in the Dollar Area.

A widening of foreign exchange dealings has been arranged inasmuch as, with effect from 3 May 1954, the previously existing "Agreement U.S. Dollars" have been included in foreign exchange dealings on the stock exchanges, the rate being the same as that for free U.S. dollars. The effect of this arrangement is that the "agreement dollars" of fourteen countries with which there are payments agreements — with certain restrictions applying only in the case of Brazil — have been combined with free U.S. dollars for purposes of dealings within Germany under the heading "U.S. dollars". These U.S. dollars will be quoted, and dealings effected in them, on the various stock exchanges.

In order to create the necessary conditions for free dealings in dollars of differing origin the Bank deutscher Länder is opening for the Foreign Trade Banks foreign currency accounts designated "U.S. Dollar Account". These internal German accounts will serve for payment transactions with the fourteen "agreement countries" already

mentioned, as well as with the Dollar Area and with other countries in so far as payments to and from them are made in U.S. dollars. For their part the Foreign Trade Banks are entitled to conduct foreign currency accounts expressed in U.S. dollars for all persons receiving U.S. dollar payments from abroad, as well as for importers. Accordingly the relative amounts of foreign exchange which are received will be uniformly credited in U.S. dollars to the exporters; and these latter can sell them on the market against

DM, or can use them for approved imports from the fourteen "agreement countries" or the free dollar countries. This introduction of uniform treatment of "agreement dollars" and free U.S. dollars in exchange dealings within Germany will of course make no difference to the fact that the Bank deutscher Länder can realise its dollar balances with the "agreement countries" only through clearing channels, and can make payments to the Dollar Area only by the debit of its free U.S. dollar accounts.

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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 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 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
March 23	1,617.1	7,253.7	348.9	—	2,162.9	—	—	—	207.0	184.2
March 31	1,626.6	7,290.0	383.5	—	2,174.5	—	—	—	130.1	100.9
April 7	1,648.2	7,327.5	377.2	—	2,065.8	—	—	—	140.4	119.9
April 15	1,738.3	7,286.2	403.4	—	1,838.8	—	—	—	70.4	60.5

Date	Liabilities									
	Bank Notes in Circulation	Deposits							Total	Of which: against Equalisation Claims
		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 Public				
				Total	including E.R.P. Special Account	Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government			Lands
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 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 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	
March 23	10,002.9	4,332.8	2,916.0	188.3	1.3	1,016.9	8.8	285.1	80.9	
March 31	11,403.0	4,079.1	2,456.2	162.1	1.3	1,221.0	22.1	321.4	127.7	
April 7	10,896.8	4,534.2	3,030.4	169.5	1.3	1,048.7	8.7	320.9	87.8	
April 15	10,810.5	4,023.2	2,424.8	145.2	1.1	1,169.5	18.4	380.2	140.8	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — 1) Central Banking System to Public Authorities under obligation of repurchase. — 2) 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 Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets 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
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
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	116.9	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
145.9	—	—	145.9	115.7	3,695.8	2,974.1	99.5	183.0	135.9	48.7	—	347.5
137.9	—	0.1	137.8	116.0	4,662.9	3,942.0	98.7	183.0	100.8	49.5	135.9	340.5
143.0	—	—	143.0	109.1	4,785.2	4,065.0	98.0	183.0	105.2	63.6	—	372.6
145.5	—	—	145.5	100.4	4,480.6	3,760.6	97.8	183.0	104.4	64.0	—	381.0

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						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
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
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
5.2	30.6	606.3	162.6	49.0	327.0	285.0	762.9	55.8	495.7	16,262.1
8.8	144.8	596.2	169.8	70.0	304.4	285.0	768.2	—	491.5	17,331.2
4.7	31.1	595.5	167.4	118.2	291.9	285.0	769.6	62.0	481.3	17,320.8
5.7	23.2	601.2	181.8	101.9	311.1	285.0	769.6	110.2	486.4	16,796.0

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 Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	Other Assets	
												Equalisation Claims	Non-Interest-Bearing Bonds			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1952																
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0	
1953																
Mar. 31	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	
Apr. 30	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	
May 31	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	
June 30	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	
July 31	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	
Aug. 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	
Sep. 30	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	
Oct. 31	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	
Nov. 30	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	
Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7	
1954																
Jan. 31	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	
Feb. 7	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. 15	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. 23	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. 28	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	
Mar. 7	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. 15	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. 23	1,617.1	7,253.7	348.9	—	48.5	1,353.0	—	135.9	40.1	145.9	59.9	951.8	622.2	183.0	182.2	
Mar. 31	1,626.6	7,290.0	383.5	—	49.4	1,332.5	—	100.8	228.3	137.8	60.2	1,765.8	622.2	183.0	180.2	
Apr. 7	1,648.2	7,327.5	377.2	—	63.3	1,270.5	—	105.2	41.8	143.0	53.4	1,935.8	622.2	183.0	213.9	
Apr. 15	1,738.3	7,286.2	403.4	—	63.8	1,205.7	—	104.4	119.6	145.5	44.8	1,651.8	622.2	183.0	217.6	
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:		Allied Agencies	Others									
Counterpart Accounts of the Federal Government	Other Credit Balances			16	17			18	19	20	21	22	23	24	25	26	27
1952																
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7				
1953																
Mar. 31	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				
Apr. 30	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				
May 31	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				
June 30	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				
July 31	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				
Aug. 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				
Sep. 30	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				
Oct. 31	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				
Nov. 30	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				
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0				
1954																
Jan. 31	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				
Feb. 7	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. 15	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. 23	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. 28	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				
Mar. 7	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. 15	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. 23	10,002.9	1,779.6	702.0	285.1	21.3	543.5	227.7	327.0	542.7	100.0	190.0	12,942.2				
Mar. 31	11,403.0	1,413.2	219.4	321.4	134.6	540.1	197.7	304.4	549.7	100.0	190.0	13,960.3				
Apr. 7	10,896.8	1,910.4	761.4	320.9	22.7	540.3	265.1	291.9	545.9	100.0	190.0	13,935.0				
Apr. 15	10,810.5	1,820.6	669.8	380.2	17.9	540.0	212.7	311.1	544.1	100.0	190.0	13,786.3				

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

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 31 March 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⁾	36.4	49.6	7.5	66.1	46.4	25.3	40.2	23.9	8.3	303.7	162.1
Postal Cheque Balances	0.1	0.0	0.0	0.0	0.0	0.0	0.0	—	0.0	0.1	0.1
Inland Bills of Exchange	34.4	82.0	24.3	127.8	150.2	65.4	343.5	14.3	0.1	842.0	3.6
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	7.0
Securities	12.0	13.8	3.7	—	—	4.8	13.0	2.5	6.0	55.8	—
Equalisation Claims	398.7	342.3	52.5	171.5	188.1	231.2	659.8	94.3	136.6	2,275.0	159.8
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(384.8)	(315.7)	(45.9)	(159.2)	(182.7)	(229.5)	(643.8)	(89.0)	(125.7)	(2,176.3)	(—)
Purchased ³⁾	(13.9)	(26.6)	(6.6)	(12.3)	(5.4)	(1.7)	(16.0)	(5.3)	(10.9)	(98.7)	(159.8)
Advances on Security	20.2	8.2	0.2	29.0	18.8	13.8	5.9	18.6	15.4	130.1	1.2
Of which:											
against Equalisation Claims	(19.9)	(7.5)	(0.2)	(3.9)	(18.7)	(13.3)	(4.0)	(18.1)	(15.3)	(100.9)	(1.1)
Cash Advances	—	—	—	—	—	—	—	0.0	0.1	0.1	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(0.1)	(—)
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⁾	14.8	13.3	1.2	18.8	19.4	9.4	72.4	6.6	4.4	160.3	39.1
Total of Assets	544.7	528.4	94.1	422.3	433.7	374.3	1,171.8	172.4	177.1	3,918.8	372.9
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	67.5	11.2	45.7	36.2	39.5	101.4	24.0	24.5	404.0	8.6
Deposits	416.7	407.7	65.0	270.1	360.4	210.7	960.4	124.8	69.4	2,885.2	204.1
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(361.0)	(383.7)	(44.2)	(247.9)	(258.2)	(187.0)	(783.5)	(103.9)	(58.3)	(2,427.7)	(98.4)
Credit Institutions in other											
German Lands	(16.1)	(0.1)	(3.2)	(2.3)	(0.6)	(1.2)	(0.2)	(0.8)	(3.1)	(27.6)	(0.0)
Public Administrations	(9.9)	(12.9)	(14.4)	(8.7)	(15.3)	(10.8)	(82.5)	(9.4)	(4.9)	(168.8)	(103.2)
Agencies of Occupying Powers	(10.9)	(0.0)	(—)	(0.8)	(34.0)	(0.1)	(9.3)	(1.0)	(0.0)	(56.1)	(0.0)
Other Depositors in Germany	(18.5)	(10.6)	(3.2)	(9.0)	(19.1)	(11.2)	(72.3)	(7.8)	(3.1)	(154.8)	(2.5)
Foreign Depositors	(0.3)	(0.4)	(—)	(1.4)	(33.2)	(0.4)	(12.6)	(1.9)	(0.0)	(50.2)	(0.0)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	71.1
Liabilities towards B.d.L. in respect of Advances on Security	14.7	—	4.3	64.9	—	76.7	—	—	67.8	228.4	—
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	9.3	3.2	3.6	31.6	7.1	7.4	45.0	3.6	5.4	116.2	9.1
Total of Liabilities	544.7	528.4	94.1	422.3	433.7	374.3	1,171.8	172.4	177.1	3,918.8	372.9
Endorsement Liabilities on Rediscounted Bills	247.3	173.8	50.5	265.7	55.2	183.9	193.6	163.5	113.8	1,447.3	13.2

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	Bank Notes and Small Money Tokens ¹⁾	Divisional Coin	Total
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Mar. 31	7,781	277	8,058
June 30	8,188	382	8,570
Sep. 30	9,054	444	9,498
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	10,342	754	11,096
Feb. 7	10,720	861	11,581
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
23	10,003	843	10,846
31	11,403	878	12,281
Apr. 4	10,897	875	11,772
15	10,811	877	11,688

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

5. Denominations of Notes and Coin in Circulation as at 31 March 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	11,403	92.8	Total of Divisional Coin	878	7.2
of which: DM 100.—	2,459	20.0	of which: DM 5.—	354	2.9
" 50.—	5,652	46.0	" 2.—	136	1.1
" 20.—	2,362	19.2	" 1.—	208	1.7
" 10.—	795	6.5	" 0.50	78	0.6
" 5.—	111	0.9	" 0.10	67	0.6
" 2.—	7	0.0	" 0.05	22	0.2
" 1.—	7	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	11	0.1
			Bank Notes and Divisional Coin	12,281	100.0

*) Including Small Money Tokens.

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

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
1948 July 1	5	6	1	2
1949 May 27	4½	5½		
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	4½	5½	1½	2½ ²⁾
1953 Jan. 8	4	5	1	2
June 11	3½	4½	1½	1½

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%.

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" ¹⁾						at "Non-Bank Places"						Reserve Class ¹⁾						
	Reserve Class ¹⁾																		
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
in per cent of the Liabilities subject to the Reserve Requirement																			
1948 July 1				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. — ²⁾ Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

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

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
	March	March	Feb.	March	March	March	Feb.	March	March	March	Feb.	March
	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	9,241.6	11,386.1	13,601.9	13,561.3	1,033.8	946.3	1,109.7	1,100.5	11.2	8.3	8.2	8.1
a) Successor Institutions to former Large Banks	(5,377.1)	(6,455.3)	(7,841.5)	(7,764.7)	(620.5)	(556.9)	(663.0)	(654.9)	(11.5)	(8.6)	(8.5)	(8.4)
b) State, Regional and Local Banks	(2,998.2)	(3,860.6)	(4,482.0)	(4,548.5)	(316.2)	(305.8)	(347.4)	(349.4)	(10.5)	(7.9)	(7.8)	(7.7)
c) Private Bankers	(866.3)	(1,070.2)	(1,278.4)	(1,248.1)	(97.1)	(83.6)	(99.3)	(96.2)	(11.2)	(7.8)	(7.8)	(7.7)
2. Central Giro Institutions	1,675.0	2,145.9	2,740.9	2,737.0	178.4	177.3	219.1	218.9	10.7	8.3	8.0	8.0
3. Savings Banks	7,870.5	10,313.6	12,993.2	13,408.5	652.5	627.1	755.4	779.4	8.3	6.1	5.8	5.8
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,509.0	1,953.9	2,461.3	2,505.9	121.3	113.6	137.9	139.9	8.0	5.8	5.6	5.6
5. Central Institutions of Industrial Credit Cooperatives	42.5	58.8	92.4	95.9	4.3	4.1	6.4	6.5	10.1	7.0	6.9	6.8
6. Industrial Credit Cooperatives	1,195.4	1,544.1	1,950.5	1,987.0	116.1	100.5	123.2	125.0	9.7	6.5	6.3	6.3
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,359.5	1,976.3	2,358.0	2,371.3	163.0	173.3	196.6	196.2	12.0	8.8	8.3	8.3
Total of all Groups of Banks	22,893.5	29,378.7	36,198.2	36,666.9	2,269.4	2,142.2	2,548.3	2,566.4	9.9	7.3	7.0	7.0
	Excess Reserves (net)											
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	48.7	22.5	19.7	44.2	4.7	2.4	1.8	4.0	58.0	38.8	31.6	54.0
a) Successor Institutions to former Large Banks	(28.9)	(6.2)	(5.7)	(19.7)	(4.7)	(1.1)	(0.9)	(3.0)	(34.4)	(10.7)	(9.2)	(24.1)
b) State, Regional and Local Banks	(13.9)	(12.8)	(8.5)	(17.0)	(4.4)	(4.2)	(2.4)	(4.9)	(16.6)	(22.1)	(13.6)	(20.8)
c) Private Bankers	(5.9)	(3.5)	(5.5)	(7.5)	(6.1)	(4.2)	(5.5)	(7.8)	(7.0)	(6.0)	(8.8)	(9.1)
2. Central Giro Institutions	12.1	11.3	13.9	13.1	6.8	6.4	6.3	6.0	14.4	19.5	22.3	16.0
3. Savings Banks	8.4	9.6	12.8	9.9	1.3	1.5	1.7	1.3	10.0	16.5	20.5	12.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	4.2	2.7	3.3	3.7	3.5	2.4	2.4	2.6	5.0	4.7	5.3	4.5
5. Central Institutions of Industrial Credit Cooperatives	0.4	0.3	0.3	0.4	9.3	7.3	4.7	6.2	0.5	0.5	0.5	0.5
6. Industrial Credit Cooperatives	3.3	4.2	5.1	4.2	2.8	4.2	4.1	3.4	3.9	7.2	8.2	5.1
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	6.9	7.4	7.2	6.4	4.2	4.3	3.7	3.3	8.2	12.8	11.6	7.8
Total of all Groups of Banks	84.0	58.0	62.3	81.9	3.7	2.7	2.4	3.2	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.5 million in March 1954 as compared with DM 2.4 million in February 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:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
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. 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
Mar. 31	15,696.2	8,320.1	725.4	7,376.1	14,634.9	8,218.1	725.4	6,416.8	1,061.3	102.0	918.0	41.3	2,120.9
Apr. 15	15,773.7	8,452.3	729.2	7,321.4	14,715.5	8,359.9	729.2	6,355.6	1,058.2	92.4	922.6	43.2	2,101.8

*) 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. 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
Mar. 31	23,567.6	11,174.6	5,395.8	6,997.2	5,887.5
Apr. 15	23,907.0	11,354.9	5,463.5	7,088.6	5,899.9

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

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 ³⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commer-cial Bills	Bank Ac-cept-ances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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.	3,637	67,915.0	2,736.2	2,295.2	65.7	6,436.5	4,185.2	113.4	4.1	418.6	7,310.4	6,958.4	98.1	1,033.0	2,591.8
Mar. p)	...	...	...	...	...	...	...	...	...	...	...	...	...	975.7	2,792.1

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁵⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
			Total	Business and Private Customers		Public Authorities	Total			Of which: on Investment Account ¹⁶⁾				
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
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	— ¹⁶⁾	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb.	3,637	67,915.0	40,825.4	33,807.8	21,686.8	15,586.1	—	6,100.7	12,121.0	1,558.4	7,017.6	2,641.8	935.2	90.8
Mar. p)	...	...	...	34,547.6	22,003.9	15,555.6	—	6,448.3	12,543.7	1,579.7	...	...	...	...

*) 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

Institutions 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 ⁶⁾	Holdings according to Conversion Account ⁷⁾	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	
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	74.4	5,815.4	.	17,307.5	14,946.8	785.1	1,575.6	17,094.5	9,362.7	3,438.1	3,453.7	337.1	981.0	2,141.7	1954 Feb.
966.8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1954 Mar. ^{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				
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	6,055.3	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.
418.9	5,178.9	8,856.3	3,453.7	2,550.6	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,382.4	53.7	3,219.6	1954 Feb.
...	5,334.4	...	...	...	...	...	...	...	...	...	...	...	...	1954 Mar. ^{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:

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	
All Banks															
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
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.	3,637	67,915.0	2,736.2	2,295.2	65.7	6,436.5	4,185.2	113.4	4.1	418.6	7,310.4	6,958.4	98.1	1,033.0	2,591.8
Commercial Banks +)															
Oct.	282	21,222.9	1,230.2	1,083.5	27.4	1,284.6	1,106.0	103.7	4.3	256.4	4,482.7	4,304.1	51.4	212.9	1,036.6
Nov.	282	21,464.4	1,197.1	1,027.0	27.1	1,474.3	1,219.7	92.6	3.8	286.4	4,311.0	4,129.5	51.2	203.7	1,095.6
Dec.	282	22,125.0	1,815.7	1,655.2	56.8	1,490.7	1,317.3	101.3	10.3	328.7	4,407.7	4,190.9	90.6	138.4	1,100.0
Jan.	282	22,129.0	1,057.3	902.9	25.8	1,460.4	1,292.8	122.7	2.6	239.2	4,782.6	4,588.2	63.2	248.4	1,184.4
Feb.	282	22,193.1	1,171.7	1,027.3	25.9	1,268.3	1,121.4	99.0	2.6	261.7	4,609.4	4,438.6	48.0	202.2	1,218.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Oct.	35	5,710.2	8.0	7.4	0.5	531.7	251.1	—	0.0	0.1	0.2	0.2	—	29.3	142.9
Nov.	35	5,839.1	6.5	5.7	0.5	517.3	258.3	—	0.1	0.2	0.2	0.2	—	27.3	143.6
Dec.	35	6,160.4	19.8	18.9	1.6	652.9	374.6	—	0.0	0.1	0.2	0.2	—	27.4	144.0
Jan.	35	6,283.2	12.6	11.9	0.6	660.4	355.0	—	0.0	0.0	0.2	0.2	—	26.6	167.6
Feb.	35	6,419.5	12.8	12.1	0.5	663.8	334.7	—	0.0	0.0	0.2	0.2	—	27.6	195.6
Central Giro Institutions															
Oct.	11	8,068.3	160.5	151.1	3.2	813.6	329.2	2.0	0.3	29.1	978.6	929.3	25.5	658.7	337.0
Nov.	11	8,388.8	142.9	134.4	5.1	1,024.4	579.2	2.6	0.8	27.5	1,039.7	983.8	31.2	668.1	344.6
Dec.	11	8,445.1	276.4	263.9	19.2	767.9	394.8	5.4	0.6	38.1	1,070.0	1,012.2	37.4	565.8	342.4
Jan.	11	9,061.9	209.3	199.8	3.3	1,227.3	812.4	7.2	1.2	27.1	1,005.2	955.1	28.6	716.5	385.9
Feb.	11	9,249.1	241.8	232.8	2.8	1,298.4	856.7	3.5	1.2	30.4	1,060.5	1,015.9	25.6	719.0	423.4
Savings Banks															
Oct.	866	15,191.9	865.7	664.9	17.0	1,766.2	677.9	0.0	0.1	66.4	756.8	702.3	7.7	65.5	449.9
Nov.	866	15,620.3	913.4	681.6	18.8	1,934.3	854.0	0.1	0.1	62.7	767.3	712.2	6.9	51.7	466.4
Dec.	866	15,890.6	925.3	735.8	22.3	1,615.7	646.1	0.2	1.8	62.3	809.0	750.8	7.6	53.4	497.0
Jan.	866	16,346.5	881.8	664.2	20.0	1,822.4	776.4	0.2	0.0	67.8	805.2	742.4	7.9	63.0	520.5
Feb.	865	17,140.9	935.1	722.3	18.7	1,994.6	843.3	0.1	0.1	70.8	841.8	783.6	7.4	60.9	562.5
Central Institutions of Credit Cooperatives 9)															
Oct.	17	1,399.1	75.3	70.2	2.8	82.4	76.6	0.0	0.0	19.3	224.5	183.2	9.7	0.0	28.1
Nov.	17	1,440.8	102.9	97.3	2.5	60.2	56.4	0.1	0.0	21.2	246.4	205.3	10.9	0.1	28.6
Dec.	17	1,467.1	167.3	159.9	7.0	39.3	36.5	0.0	0.1	23.7	220.5	179.9	10.8	0.0	32.3
Jan.	17	1,471.0	93.6	88.3	3.3	84.4	78.5	0.0	0.0	18.6	246.5	208.2	9.5	0.6	33.7
Feb.	17	1,482.8	97.6	92.6	2.4	74.1	67.1	0.1	0.0	16.6	253.0	216.2	7.6	0.6	38.3
Credit Cooperatives 9)															
Oct.	2,361	4,213.8	226.5	155.9	14.7	401.8	374.2	—	0.0	37.1	247.6	215.7	0.1	2.0	33.8
Nov.	2,359	4,318.0	237.0	160.7	14.5	408.8	381.5	—	0.0	38.2	252.7	220.2	0.1	1.8	35.4
Dec.	2,358	4,384.5	271.8	187.9	19.9	384.1	359.9	—	0.1	42.6	269.3	239.1	0.8	1.8	37.9
Jan.	2,362	4,445.6	224.6	156.9	14.8	419.1	381.8	0.0	0.0	34.4	266.9	237.6	0.4	1.7	41.1
Feb.	2,363	4,588.3	220.7	154.0	14.2	442.4	410.0	—	0.0	36.6	282.8	252.1	0.2	1.9	44.9
Other Credit Institutions															
Oct.	36	738.6	13.7	12.2	0.3	146.3	135.2	7.3	0.0	1.9	51.6	49.2	1.4	0.1	24.0
Nov.	36	748.5	12.4	11.0	0.3	139.3	128.2	6.5	0.0	2.1	56.2	53.1	2.0	0.1	23.9
Dec.	36	803.3	19.3	17.9	0.6	152.5	130.7	6.9	—	1.7	51.5	50.1	—	0.1	30.1
Jan.	36	791.0	16.5	15.5	0.3	144.7	113.8	9.9	—	1.7	53.7	49.2	3.0	0.1	26.0
Feb.	36	797.3	16.2	15.2	0.4	150.6	101.7	7.6	—	1.1	55.8	51.2	3.1	0.1	25.0
Supra-Regional Institutions with Special Functions															
Oct.	28	5,280.9	44.5	43.1	0.5	504.4	342.3	5.0	0.1	2.3	154.4	147.9	6.5	26.2	73.0
Nov.	28	5,358.0	55.2	53.7	0.7	527.8	374.1	0.3	0.0	2.9	183.8	177.2	6.6	20.5	77.7
Dec.	28	5,533.1	99.7	96.9	3.8	574.4	413.5	0.6	0.3	6.1	138.4	132.0	6.4	22.3	79.8
Jan.	28	5,836.6	57.0	55.6	0.7	563.1	456.2	1.5	0.1	1.5	257.6	251.7	5.9	20.0	76.7
Feb.	28	6,044.2	40.4	39.0	0.9	544.2	450.2	3.1	0.1	1.3	206.9	200.6	6.3	20.6	83.1

*) 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 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) Cash, and balances at Land Central Banks. — 3) Balances at less than four years. — are available at the end of each quarter only. — 4) Short and medium-term lendings (up to 4 years). — 5) Includes Capital Depreciation Account, unpaid claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November "Successor Institutions to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 6) Breakdown is

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

Institutions and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 9)}	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	
All Banks															
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	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	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	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	Jan.
843.4	74.4	5,815.4	.	17,307.5	14,946.8	785.1	1,575.6	17,094.5	9,362.7	3,438.1	3,453.7	337.1	981.0	2,141.7	Feb.
Commercial Banks⁴⁾															
267.7	18.2	1,404.7	.	7,919.3	7,513.6	71.1	334.6	2,055.8	601.8	64.6	315.8	146.4	369.6	354.3	Oct.
271.6	18.1	1,401.5	.	8,049.0	7,590.7	108.4	349.9	2,092.8	619.2	65.8	316.7	154.4	372.9	367.4	Nov.
276.8	11.4	1,397.8	1,450.2	7,895.2	7,378.8	120.0	396.4	2,147.0	647.8	65.6	316.3	159.3	377.4	371.0	Dec.
275.0	12.5	1,389.0	.	8,197.2	7,689.8	109.2	398.2	2,174.4	661.3	74.9	319.3	160.7	387.5	365.0	Jan.
278.2	14.1	1,391.5	.	8,421.5	7,860.4	133.8	427.3	2,214.5	671.9	75.6	358.3	159.8	391.1	382.7	Feb.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
130.7	39.7	321.5	.	88.6	55.4	9.8	23.4	4,145.6	3,461.2	573.9	285.8	3.0	26.5	86.8	Oct.
131.5	41.2	323.0	.	93.7	60.3	8.0	25.4	4,269.1	3,575.5	583.1	297.0	3.0	27.3	89.1	Nov.
134.8	40.3	324.6	406.3	99.1	61.6	7.6	29.9	4,427.4	3,721.1	595.8	299.1	3.7	28.1	92.1	Dec.
154.9	41.8	339.4	.	99.5	66.4	9.9	23.2	4,514.4	3,793.5	608.2	306.4	3.8	28.6	81.3	Jan.
176.4	42.6	344.3	.	98.8	67.5	8.6	22.7	4,603.7	3,865.8	624.3	314.2	3.8	29.0	82.6	Feb.
Central Giro Institutions															
221.1	11.5	237.4	.	1,451.4	779.5	335.6	336.3	2,908.8	754.7	1,618.1	331.2	11.3	40.2	93.5	Oct.
218.4	11.4	237.7	.	1,447.2	814.0	330.1	303.1	2,968.9	774.8	1,648.8	320.9	11.3	40.5	95.2	Nov.
195.7	8.7	239.1	238.6	1,507.4	855.0	336.9	315.5	3,062.8	795.2	1,694.5	333.9	15.0	43.2	149.2	Dec.
199.1	10.4	246.4	.	1,538.9	845.3	344.7	348.9	3,126.6	822.3	1,709.8	343.6	15.0	43.4	154.6	Jan.
201.1	10.5	247.9	.	1,479.5	849.7	345.7	284.1	3,197.0	845.6	1,747.7	350.3	15.0	43.8	124.1	Feb.
Savings Banks															
81.4	—	2,690.8	.	3,338.3	3,151.8	161.7	24.8	3,834.2	2,564.3	604.0	525.0	33.7	312.4	469.9	Oct.
80.5	—	2,692.4	.	3,399.4	3,212.2	160.9	26.3	3,960.0	2,662.0	623.7	552.3	33.8	317.9	449.7	Nov.
79.7	—	2,694.6	2,764.0	3,438.3	3,238.9	170.1	29.3	4,149.3	2,794.3	664.7	593.4	46.2	330.4	651.4	Dec.
83.0	—	2,695.1	.	3,510.7	3,300.5	180.1	30.1	4,196.1	2,798.2	670.7	671.1	47.0	333.8	711.8	Jan.
92.1	—	2,697.4	.	3,565.2	3,364.2	165.5	35.5	4,276.3	2,855.1	696.9	700.4	47.8	339.2	1,030.0	Feb.
Central Institutions of Credit Cooperatives⁹⁾															
12.3	—	62.8	.	598.6	267.2	0.3	331.1	186.2	26.3	3.6	9.9	6.4	23.1	79.7	Oct.
12.8	—	62.9	.	606.3	279.9	0.3	326.1	187.6	27.4	3.5	11.2	6.4	23.3	81.1	Nov.
9.9	—	60.6	56.8	609.5	290.6	0.3	318.6	189.1	27.1	3.2	12.4	6.6	24.8	73.9	Dec.
14.6	—	60.6	.	621.4	298.3	0.5	322.6	191.3	26.8	3.6	13.3	6.5	26.3	70.9	Jan.
15.5	—	61.3	.	624.3	293.4	0.4	330.5	194.9	27.4	3.7	13.7	6.6	26.8	72.5	Feb.
Credit Cooperatives⁹⁾															
9.1	—	744.3	.	1,833.9	1,818.9	6.1	8.9	245.8	86.7	9.4	128.4	27.9	112.4	157.6	Oct.
8.1	—	744.2	.	1,886.2	1,872.2	5.8	8.2	252.8	91.2	9.7	133.6	28.1	114.9	169.8	Nov.
9.7	—	744.8	765.8	1,865.9	1,851.9	6.0	8.0	264.3	96.4	10.2	139.2	29.6	118.5	194.7	Dec.
10.2	—	744.8	.	1,956.1	1,940.5	6.6	9.0	271.7	99.2	10.4	143.9	29.6	119.6	177.3	Jan.
11.3	—	744.7	.	1,974.6	1,959.8	6.5	8.3	301.0	123.9	10.4	149.4	29.8	122.1	223.2	Feb.
Other Credit Institutions															
10.2	—	25.7	.	259.3	213.8	1.0	44.5	117.4	20.6	2.0	7.6	18.6	14.2	50.6	Oct.
5.5	—	25.8	.	270.6	224.6	1.4	44.6	120.9	20.3	2.8	7.7	18.7	14.2	49.8	Nov.
6.1	—	22.4	25.9	294.9	244.5	1.8	48.6	127.4	25.2	2.8	7.2	18.7	13.8	56.2	Dec.
5.7	—	22.4	.	287.7	237.3	0.9	49.5	129.4	26.9	2.8	7.3	19.4	14.0	57.9	Jan.
5.7	—	22.4	.	278.4	230.9	0.3	47.2	136.3	29.1	3.3	7.7	19.4	14.7	61.6	Feb.
Supra-Regional Institutions with Special Functions															
55.3	6.0	285.3	.	1,005.2	336.8	164.9	503.5	1,669.1	827.9	194.6	1,263.7	51.7	12.8	176.7	Oct.
58.1	6.6	285.3	.	913.7	348.8	183.3	381.6	1,737.6	872.4	199.9	1,331.1	51.5	14.5	148.8	Nov.
59.9	4.3	304.4	307.4	882.1	339.0	128.0	415.1	1,797.4	896.8	213.6	1,395.0	55.5	14.8	154.2	Dec.
59.3	4.3	305.9	.	892.9	348.6	144.8	399.5	1,951.9	922.8	260.8	1,477.5	55.9	15.3	154.7	Jan.
63.0	7.3	305.9	.	865.1	320.8	124.1	420.2	2,170.9	944.1	276.2	1,559.7	54.9	14.3	165.5	Feb.

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. — ⁶⁾ 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. — ⁹⁾ As from September 1952 including 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ⁴⁾ For further breakdown into shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month 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															
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
Feb.	9	11,914.7	752.1	678.4	11.9	581.3	560.6	54.7	0.6	192.9	2,861.9	2,798.4	11.5	80.0	652.7
State, Regional and Local Banks															
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
Feb.	68	7,916.1	315.0	256.8	11.3	538.8	429.3	12.8	0.6	54.5	1,341.2	1,253.4	32.9	112.2	399.5
Private Bankers															
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
Feb.	205	2,362.3	104.6	92.1	2.7	148.2	131.5	31.5	1.4	14.3	406.3	386.8	3.6	10.0	166.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
Feb.	5	455.3	10.3	9.4	0.6	30.0	25.5	0.1	0.0	10.6	102.2	70.6	5.9	0.6	20.1
Industrial Credit Cooperatives															
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
Feb.	731	2,879.1	159.4	121.4	8.2	255.5	223.1	—	0.0	25.9	220.8	194.5	0.1	1.9	38.1
Central Institutions of Agricultural Credit Cooperatives															
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
Feb.	12	1,027.5	87.3	83.2	1.8	44.1	41.6	0.0	0.0	6.0	150.8	145.6	1.7	0.0	18.2
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
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
Feb.	1,632	1,709.2	61.3	32.6	6.0	186.9	186.9	—	—	10.7	62.0	57.6	0.1	—	6.8

*) 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. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Balances at less than four years. — are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid Cooperatives are shown in Table V, 2. — ¹⁰⁾ 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

ties and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 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						
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:																
Successor Institutions to Former Large Banks																
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.	
117.8	—	772.6	.	4,554.5	4,259.9	24.0	270.6	850.5	6.0	5.5	122.5	57.9	213.5	155.1	Feb.	
State, Regional and Local Banks																
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.	
126.6	14.1	550.4	.	2,813.5	2,581.3	109.0	123.2	1,218.6	656.2	68.0	162.5	63.0	138.0	170.1	Feb.	
Private Bankers																
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.	
33.8	—	68.5	.	1,053.5	1,019.2	0.8	33.5	145.4	9.7	2.1	73.3	38.9	39.6	57.5	Feb.	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
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.	
10.4	—	7.4	.	161.4	24.1	0.1	137.2	60.8	10.5	1.1	4.2	2.1	4.0	40.9	Feb.	
Industrial Credit Cooperatives																
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.	
9.4	—	376.9	.	1,288.1	1,273.9	6.5	7.7	189.1	123.9	10.4	111.0	11.6	73.3	119.3	Feb.	
Central Institutions of Agricultural Credit Cooperatives																
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.	
5.1	—	53.9	.	462.9	269.3	0.3	193.3	134.1	16.9	2.6	9.5	4.5	22.8	31.6	Feb.	
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾																
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.	
1.9	—	367.8	.	686.5	685.9	—	0.6	111.9	—	—	38.4	18.2	48.8	103.9	Feb.	

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

Liabilities

Position at End of Month 1953 or 1954	Number of Reporting Institutions 2)	Total of Liabilities	Deposits								Borrowed Funds 4)					
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:			
					Sight and Time Deposits			Savings Deposits					Total	Of which: Savings Deposits carrying Tax Privileges	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
					Total	Of which:		Total	Public Authorities							
						Total	Of which: on Investment Accounts 6)									
31	32	33	34	35	36	37	38	39	40	41	42	43	44			
All Banks																
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		
Jan.	3,637	66,364.7	39,866.9	33,093.5	21,694.0	15,653.4	— 3)	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2		
Feb.	3,637	67,915.0	40,825.4	33,807.8	21,686.8	15,586.1	—	6,100.7	12,121.0	1,558.4	7,017.6	2,641.8	935.2	90.8		
Commercial Banks +)																
Oct.	282	21,222.9	15,877.4	12,987.2	11,629.4	9,792.5	.	1,836.9	1,357.8	415.3	2,890.2	738.7	134.6	57.8		
Nov.	282	21,464.4	15,992.4	12,977.4	11,581.1	9,719.6	21.4	1,861.5	1,396.3	424.6	3,015.0	774.3	132.6	52.2		
Dec.	282	22,125.0	16,666.0	13,441.4	11,788.9	9,841.0	.	1,947.9	1,652.5	629.1	3,224.6	764.9	138.8	57.4		
Jan.	282	22,129.0	16,556.2	13,212.8	11,478.5	9,624.2	— 3)	1,854.3	1,734.3	623.8	3,343.4	807.3	139.3	71.7		
Feb.	282	22,193.1	16,496.7	13,023.0	11,220.2	9,446.1	—	1,774.1	1,802.8	623.9	3,473.7	867.8	140.4	80.5		
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
Oct.	35	5,710.2	60.2	50.3	49.7	34.4	.	15.3	0.6	0.0	9.9	167.1	127.8	—		
Nov.	35	5,839.1	55.8	46.3	45.7	32.6	0.0	13.1	0.6	0.1	9.5	164.8	125.3	—		
Dec.	35	6,160.4	67.0	49.2	48.6	33.5	.	15.1	0.6	0.1	17.8	182.6	142.7	—		
Jan.	35	6,283.2	63.4	48.4	47.8	34.0	— 3)	13.8	0.6	0.1	15.0	192.1	152.9	—		
Feb.	35	6,419.5	68.7	52.6	51.9	38.6	—	13.3	0.7	0.1	16.1	185.1	151.4	—		
Central Giro Institutions																
Oct.	11	8,068.3	4,063.7	2,120.0	2,096.6	655.0	.	1,441.6	23.4	3.4	1,943.7	446.4	303.6	2.3		
Nov.	11	8,388.8	4,308.2	2,181.3	2,157.4	643.9	2.3	1,513.5	23.9	3.5	2,126.9	451.1	326.0	2.8		
Dec.	11	8,445.1	4,167.3	2,425.1	2,399.2	656.5	.	1,742.7	25.9	5.3	1,742.2	501.3	334.4	1.9		
Jan.	11	9,061.9	4,744.0	2,657.5	2,630.9	664.5	— 3)	1,966.4	26.6	5.4	2,086.5	418.0	314.6	1.3		
Feb.	11	9,249.1	4,816.1	2,585.6	2,558.0	673.5	—	1,884.5	27.6	5.6	2,230.5	430.3	322.7	0.3		
Savings Banks																
Oct.	866	15,191.9	12,407.6	12,166.1	5,609.8	3,590.4	.	2,019.4	6,556.3	502.0	241.5	225.9	58.0	—		
Nov.	866	15,620.3	12,823.9	12,585.6	5,798.6	3,635.9	140.8	2,162.7	6,787.0	520.4	238.3	178.0	58.3	—		
Dec.	866	15,890.6	13,029.8	12,789.5	5,463.2	3,449.8	.	2,013.4	7,326.3	683.4	240.3	212.8	63.5	—		
Jan.	866	16,346.5	13,516.6	13,232.9	5,387.6	3,398.7	— 3)	1,988.9	7,845.3	708.2	283.7	201.0	62.6	—		
Feb.	865	17,140.9	14,315.2	14,050.5	5,661.4	3,466.8	—	2,194.6	8,389.1	724.4	264.7	169.5	56.8	—		
Central Institutions of Credit Cooperatives 6)																
Oct.	17	1,399.1	798.0	202.0	179.6	149.3	.	30.3	22.4	1.8	596.0	148.2	32.1	—		
Nov.	17	1,440.8	829.3	210.2	187.0	152.1	1.4	34.9	23.2	1.9	619.1	152.5	33.9	—		
Dec.	17	1,467.1	844.5	239.4	214.5	177.7	.	36.8	24.9	2.3	605.1	178.0	29.0	—		
Jan.	17	1,471.0	913.1	250.8	223.5	184.9	— 3)	38.6	27.3	2.4	662.3	133.2	30.6	—		
Feb.	17	1,482.8	933.2	256.1	225.8	183.9	—	41.9	30.3	2.4	677.1	134.4	29.7	—		
Credit Cooperatives 6)																
Oct.	2,361	4,213.8	3,124.9	3,072.8	1,588.1	1,515.1	.	73.0	1,484.7	138.0	52.1	263.7	35.2	—		
Nov.	2,359	4,318.0	3,196.6	3,142.3	1,612.1	1,533.3	47.7	78.8	1,530.2	142.0	54.3	282.6	37.0	—		
Dec.	2,358	4,384.5	3,250.7	3,195.5	1,557.8	1,480.7	.	77.1	1,637.7	193.0	55.2	274.1	46.7	—		
Jan.	2,362	4,445.6	3,341.7	3,281.7	1,521.3	1,444.6	— 3)	76.7	1,760.4	197.7	60.0	270.6	46.6	—		
Feb.	2,363	4,588.3	3,481.4	3,419.5	1,554.0	1,468.5	—	85.5	1,865.5	199.8	61.9	270.5	46.7	—		
Other Credit Institutions																
Oct.	36	738.6	204.2	172.7	168.9	165.8	.	3.1	3.8	1.2	31.5	62.5	21.4	2.7		
Nov.	36	748.5	198.8	166.8	163.0	160.1	1.3	2.9	3.8	1.2	32.0	69.5	20.8	7.7		
Dec.	36	803.3	209.2	168.2	164.1	161.2	.	2.9	4.1	1.5	41.0	79.9	19.3	7.1		
Jan.	36	791.0	211.7	174.3	170.1	167.0	— 3)	3.1	4.2	1.5	37.4	70.8	24.4	7.1		
Feb.	36	797.3	217.9	177.8	173.5	170.9	—	2.6	4.3	1.5	40.1	69.8	27.6	10.0		
Supra-Regional Institutions with Special Functions																
Oct.	28	5,280.9	493.2	238.1	237.5	151.0	.	86.5	0.6	0.5	255.1	592.6	161.1	—		
Nov.	28	5,358.0	498.5	253.0	252.4	161.6	1.2	90.8	0.6	0.5	245.5	522.7	157.9	—		
Dec.	28	5,533.1	487.1	260.6	259.9	160.9	.	99.0	0.7	0.6	226.5	485.8	164.7	—		
Jan.	28	5,836.6	520.1	235.0	234.2	135.4	— 3)	98.8	0.8	0.6	285.1	562.6	165.6	—		
Feb.	28	6,044.2	496.3	242.8	241.9	137.9	—	104.0	0.9	0.7	253.5	514.5	160.0	—		

*) 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 Large Banks, "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 6) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities 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				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
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	4,642.6	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	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.
418.9	5,178.9	8,856.3	3,453.7	2,550.6	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,382.4	53.7	3,219.6	Feb.
Commercial Banks +)														
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.
272.9	677.5	1,300.9	358.3	821.8	40.9	1,397.2	802.3	522.6	290.6	194.4	2,077.7	6.3	1,431.5	Feb.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	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.
—	2,358.0	2,331.6	314.2	386.9	8.8	775.0	405.5	257.2	1,838.0	308.0	41.8	—	0.0	Feb.
Central Giro Institutions														
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.
3.4	1,137.0	2,027.5	350.3	149.6	—	334.9	802.3	711.5	1,062.7	136.8	382.9	0.5	37.0	Feb.
Savings Banks														
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.
13.6	—	863.3	700.4	318.7	—	760.2	12.8	1,047.3	541.1	48.0	225.1	1.9	169.8	Feb.
Central Institutions of Credit Cooperatives⁹⁾														
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.
53.7	0.4	181.7	13.7	81.2	—	84.5	7.2	197.3	13.0	9.1	247.5	4.0	215.1	Feb.
Credit Cooperatives⁹⁾														
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.
32.9	8.5	168.1	149.4	300.4	2.0	177.1	5.7	183.6	18.2	71.4	97.8	37.3	275.3	Feb.
Other Credit Institutions														
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.
30.1	—	159.2	7.7	132.3	55.2	180.3	5.4	78.7	107.4	4.2	86.4	3.6	118.7	Feb.
Supra-Regional Institutions with Special Functions														
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.
12.4	997.5	1,824.0	1,559.7	359.8	283.9	280.0	726.6	245.0	1,892.3	744.7	223.2	—	972.2	Feb.

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 Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Business and Private Customers	Public Authorities							
						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														
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	— ³⁾	744.0	942.1	423.7	2,001.1	373.2	16.2	46.7
Feb.	9	11,914.7	9,638.9	7,525.2	6,552.4	5,838.5	—	713.9	972.8	423.6	2,113.7	357.5	16.9	53.8
State, Regional and Local Banks														
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	— ³⁾	1,072.9	669.2	154.4	1,069.4	288.7	113.4	11.8
Feb.	68	7,916.1	5,311.3	4,224.4	3,524.5	2,501.6	—	1,022.9	699.9	154.5	1,086.9	348.7	115.2	12.4
Private Bankers														
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	— ³⁾	37.4	122.9	45.7	272.9	145.4	9.7	13.2
Feb.	205	2,362.3	1,546.5	1,273.4	1,143.3	1,106.0	—	37.3	130.1	45.7	273.1	161.6	8.3	14.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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	— ³⁾	9.2	1.3	0.1	234.8	37.7	2.2	—
Feb.	5	455.3	312.4	81.8	80.5	70.8	—	9.7	1.3	0.1	230.6	34.5	2.3	—
Industrial Credit Cooperatives														
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	— ³⁾	76.7	942.8	140.3	55.6	175.2	46.6	—
Feb.	731	2,879.1	2,106.1	2,048.9	1,048.2	962.7	—	85.5	1,000.7	141.9	57.2	175.7	46.7	—
Central Institutions of Agricultural Credit Cooperatives														
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	— ³⁾	29.4	26.1	2.3	427.5	95.5	28.4	—
Feb.	12	1,027.5	620.8	174.3	145.3	113.1	—	32.2	29.0	2.4	446.5	99.9	27.4	—
Agricultural Credit Cooperatives (larger institutions only ⁹⁾)														
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	— ³⁾	—	817.6	57.4	4.4	95.4	—	—
Feb.	1,632	1,709.2	1,375.3	1,370.6	505.8	505.8	—	—	864.8	57.9	4.7	94.8	—	—

*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⁾ Investment Accounts, which up to 31 December 1953 were included in Time period. — ⁴⁾ Only new transactions entered into since the Currency Reform. — ⁵⁾ 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. — ⁶⁾ 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

45	46	47	48	Capital Funds including Reserves Art. 11, German Banking Law		51	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				56	57	58	Position at End of Month 1953 or 1954
				49	50		52	53	54	55				
				Total	Of which: of Newly Established Institutions ⁹⁾	Other Liabilities ⁷⁾	Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others	Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	
Commercial Banks:														
Successor Institutions to Former Large Banks														
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.
16.7	—	608.6	122.5	403.0	—	767.5	473.3	199.7	52.4	23.1	1,260.0	1.2	631.8	Feb.
State, Regional and Local Banks														
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.
89.9	677.5	602.3	162.5	276.3	36.8	447.6	287.9	246.7	218.3	136.8	486.2	2.0	386.3	Feb.
Private Bankers														
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.
166.3	—	90.0	73.3	142.5	4.1	182.1	41.1	76.2	19.9	34.5	331.5	3.1	413.4	Feb.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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.
0.1	—	62.8	4.2	12.7	—	28.6	4.9	63.6	1.3	0.7	59.2	0.2	97.7	Feb.
Industrial Credit Cooperatives														
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.
23.4	8.5	120.2	111.0	202.4	1.9	131.8	5.7	183.6	18.2	71.4	85.1	33.0	241.0	Feb.
Central Institutions of Agricultural Credit Cooperatives														
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.
53.6	0.4	118.8	9.6	68.5	—	55.9	2.3	133.7	11.7	8.4	188.3	3.8	117.4	Feb.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
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.
9.5	—	47.9	38.4	98.0	0.1	45.3	.	.	.	.	12.7	4.3	34.3	Feb.

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^{*)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)

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 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾									
	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)						
		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	Total	Of which: Investment Accounts ⁵⁾	Public Authorities										
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
1952																
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	— ⁵⁾	4,682.6	.	.	.	.	.	.	.	.
Feb.	21,686.8	9,946.7	1,502.0	5,639.4	—	4,598.7	1,388.4	1,138.6	1,369.3	1,115.8	1,725.2	1,235.4	1,137.5	1,108.9		
March ^{p)}	22,003.9	9,934.9	1,568.2	5,620.7	—	4,880.1	.	.	.	.	.	.	.	.

*) 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 or Savings Deposits as from January 1954. — p) Provisional figures.

c) Deposits classified by Lands^{1) 2)}

Position at End of February 1954

Land ³⁾	Deposits													
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which: Savings Deposits enjoying Tax Privileges
			Total	including Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	5,981.8	5,048.8	2,134.3	1,450.8	683.5	995.9	189.2	806.7	933.0	264.9	668.1	1,918.6	196.0	
Bavaria	6,360.3	5,260.3	2,266.0	1,480.4	785.6	902.8	234.8	668.0	1,100.0	426.3	673.7	2,091.5	173.9	
Bremen	833.9	650.0	362.5	237.4	125.1	87.7	15.8	71.9	183.9	58.8	125.1	199.8	43.3	
Hamburg	3,280.4	2,499.1	1,596.2	856.1	740.1	368.5	19.3	349.2	781.3	352.6	428.7	534.4	149.9	
Hesse	4,323.6	3,317.0	1,677.0	996.2	680.8	597.0	130.0	467.0	1,006.6	425.9	580.7	1,043.0	119.8	
Lower Saxony	3,663.9	3,221.0	1,320.0	986.1	333.9	410.0	135.3	274.7	442.9	193.1	249.8	1,491.0	151.9	
North Rhine-Westphalia	13,132.8	11,112.8	5,171.0	3,179.2	1,991.8	2,201.3	559.3	1,642.0	2,020.0	780.2	1,239.8	3,740.5	611.8	
Rhineland-Palatinate	1,716.9	1,506.3	552.6	391.8	160.8	247.7	67.0	180.7	210.6	99.9	110.7	706.0	58.9	
Schleswig-Holstein	1,035.6	949.7	368.5	287.7	80.8	185.8	69.6	116.2	85.9	50.1	35.8	395.4	52.3	
Supra-Regional Institutions with Special Functions	496.3	242.8	137.9	81.1	56.8	104.0	81.7	22.3	253.5	208.8	44.7	0.9	0.7	
Area of the German Federal Republic	40,825.4	33,807.8	15,586.1	9,946.7	5,639.4	6,100.7	1,502.0	4,598.7	7,017.6	2,860.6	4,157.0	12,121.0	1,558.4	

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 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)

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												
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.	11,399.5	1,192.5	352.5	15.3	490.7	+ 701.8	18.0	+ 1.7	12,121.0	1,558.4	627.6	16.9
March ^{p)}	12,121.0	1,018.1	135.4	20.1	606.6	+ 411.5	...	...	12,543.7	1,579.7	692.3	25.1

^{*)} 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
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		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ⁵⁾	In respect of Pre-Capitulation Accounts ⁵⁾	Total	Of which: Business and Private Customers		
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	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
Febr.	32	2,190.2	92.7	73.6	2.8	123.6	96.8	11.3	244.9	234.9	6.8	67.2	56.5	171.8	511.3	473.9	853.2	48.1

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 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	794.7	1.0	37.0	38.4	
Febr.	2,190.2	584.4	340.6	79.0	237.9	44.7	16.4	2.5	737.8	72.3	91.0	27.5	17.7	708.0	1.0	36.7	34.1	

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⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold. — ⁶⁾ Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — ⁷⁾ Includes funds possibly contained in „Deposits“ and earmarked for specific purposes, which have not yet been passed on.

4. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾										Assets ²⁾													
	Total of Deposits (including Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8)		ex-cluding Deposits of Credit Institutions (Columns 4+8)		Column 1 includes:						Bor-rowed Funds ²⁾	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equal-isation Claims	Lendings at Medium and Long Term			Other Assets			
					Deposits on Postal Cheque Account				Deposits on Postal Savings Account					Total	of which: Invest-ment Acct. ³⁾			Total	Of which: of Federal Railways and Federal Postal Administration	Total		Of which:		
					Deposits of Non-Bank Customers		Of which:		Public Authorities	Deposits of Credit Institutions												To Business and Private Customers	To Public Authorities	To Credit Institutions
	Total (Columns 4+6)	Total	Business and Private Customers of which Invest. Acct. ³⁾	Total	Total	Total	To Business and Private Customers	To Public Authorities			To Credit Institutions													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20					
1952 Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	89.6	233.1	100.0	324.5	81.3	151.9	303.3	—	348.2	14.0	19.4				
1953 Jan.	1,260.8	1,120.8	759.8	642.5	3.5	117.3	140.0	361.0	6.8	89.6	116.6	21.1	348.5	105.3	176.3	303.1	—	348.2	13.3	23.3				
Feb.	1,279.8	1,139.4	756.3	638.9	3.5	117.4	140.4	383.1	6.8	89.6	112.6	14.0	373.0	119.3	146.9	303.2	30.0	348.2	13.2	28.3				
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	89.6	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8				
April	1,365.7	1,227.2	812.7	690.0	3.5	122.7	138.5	414.5	6.8	89.6	94.3	94.3	359.4	128.5	146.9	303.3	30.0	380.3	12.4	34.4				
May	1,398.1	1,248.7	818.9	690.2	3.5	128.7	149.4	429.8	6.8	89.6	105.7	99.0	381.0	145.9	146.9	303.3	30.0	380.3	12.4	29.1				
June	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	89.6	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4				
July	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	89.6	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2				
Aug.	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8	89.6	146.4	54.2	249.3	31.0	222.2	422.9	30.0	393.3	11.8	34.0				
Sep.	1,498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	89.6	203.8	49.6	240.9	81.0	253.8	383.9	30.0	385.3	13.2	27.5				
Oct.	1,510.2	1,367.2	833.1	711.7	3.5	121.4	143.0	534.1	6.8	89.6	190.7	24.9	246.4	86.0	289.6	385.0	30.0	385.8	19.2	28.2				
Nov.	1,577.8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	89.6	165.0	40.3	266.1	92.4	307.5	422.9	31.3	385.8	19.2	29.3				
Dec.	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3				
1954 Jan.	1,582.5	1,436.3	823.0	691.4	— ³⁾	131.6	146.2	613.3	— ³⁾	89.6	149.0	26.7	310.2	181.5	350.8	381.1	31.2	384.7	22.0	16.4				
Feb.	1,608.7	1,461.8	820.8	691.8	—	129.0	146.9	641.0	—	89.6	150.3	14.3	311.8	189.3	367.9	398.5	31.3	384.8	22.0	17.4				
March ^{p)}	1,697.9	1,531.9	866.3	722.8	—	143.5	166.0	665.6	—	...	...	...	...	...	...	...	...	...	...	...

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

b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ¹⁾	Balance of Credits and Debits	Interest	Other Changes e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month		
		including:		Total	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									
1	2	3	4	5	6	7	8	9	10	11		
1952 Feb.	196.2	26.5	—	—	16.0	+ 10.5	0.1	+ 0.1	206.9	—	—	
March	206.9	30.0	—	—	17.7	+ 12.3	1.3	+ 0.1	220.6	—	—	
April	220.6	30.9	—	—	21.2	+ 9.7	0.0	+ 0.1	230.4	—	—	
May	230.4	33.0	—	—	22.6	+ 10.4	0.0	+ 0.1	240.9	—	—	
June	240.9	35.3	—	—	22.6	+ 12.7	0.0	+ 0.0	253.6	—	—	
July	253.6	48.0	—	—	32.5	+ 15.5	0.0	+ 0.0	269.1	—	—	
Aug.	269.1	45.7	—	—	35.8	+ 9.9	0.0	+ 0.0	279.0	—	—	
Sep.	279.0	41.0	—	—	31.2	+ 9.8	0.0	+ 0.1	288.9	—	—	
Oct.	288.9	37.7	—	—	27.6	+ 10.1	0.0	+ 0.0	299.0	—	—	
Nov.	299.0	34.6	—	1.3	23.7	+ 10.9	0.0	+ 0.0	309.9	—	1.3	
Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1	
1953 Jan.	327.3	52.1	—	3.9	25.3	+ 26.8	0.1	+ 0.0	354.2	—	11.0	
Feb.	354.2	44.9	—	5.1	22.9	+ 22.0	0.1	+ 0.0	376.3	—	16.0	
March	376.3	47.9	—	3.5	31.7	+ 16.2	0.0	+ 0.0	392.5	—	19.5	
April	392.5	47.3	—	2.6	32.1	+ 15.2	0.0	+ 0.0	407.7	—	22.1	
May	407.7	52.7	—	3.1	37.9	+ 14.8	0.5	+ 0.0	423.0	—	16.9	
June	423.0	63.5	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1	
July	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9	
Aug.	471.8	72.1	—	2.6	55.8	+ 16.7	0.2	+ 0.0	488.3	—	21.8	
Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3	
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9	
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0	
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6	
1954 Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1	
Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	+ 0.0	641.0	—	5.2	
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8	

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

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Inter-mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953 July	690.0	109.8	65.0	—	1,083.0	95.8
August	710.5	115.0	65.0	—	1,112.7	96.3
September	725.3	125.7	65.0	—	1,161.1	95.2
October	747.9	133.2	65.0	—	1,200.4	96.3
November	765.3	141.5	64.9	—	1,230.0	94.0
December	792.3	137.2	66.7	—	1,426.2	97.8
1954 January	811.5	138.7	66.6	—	1,464.5	85.2
February	827.2	138.4	66.6	—	1,486.2	80.0
March	849.9	135.0	66.6	—	1,545.6	73.7
Private Building and Loan Associations						
1953 July	381.4	43.7	47.6	—	648.3	20.3
August	389.4	49.3	47.6	—	670.4	21.9
September	398.8	55.9	47.6	—	706.9	22.0
October	414.2	58.8	47.6	—	729.8	21.8
November	423.2	65.6	47.5	—	742.3	22.6
December	440.6	61.9	47.5	—	830.6	24.9
1954 January	453.4	62.5	47.5	—	850.5	24.7
February	462.6	63.8	47.5	—	860.7	25.4
March	473.2	67.0	47.5	—	914.4	23.4
Public Building and Loan Associations						
1953 July	308.6	66.1	17.4	—	434.7	75.5
August	321.1	65.7	17.4	—	442.3	74.4
September	326.5	69.8	17.4	—	454.2	73.2
October	333.7	74.4	17.4	—	470.6	74.5
November	342.1	75.9	17.4	—	487.7	71.4
December	351.7	75.3	19.2	—	595.6	72.9
1954 January	358.1	76.2	19.1	—	614.0	60.5
February	364.6	74.6	19.1	—	625.5	54.6
March	376.6	68.0	19.1	—	631.2	50.3

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		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
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952																		
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
Feb.	114	672.5	4.2	1.0	8.8	223.0	406.7	28.8	63.6	14.6	7.2	401.9	7.7	44.6	132.9	3.5	12.6	131.4

*) 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				
		Total	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)
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952						
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
February	779.8	518.8	150.6	368.2	256.4	4.6

*) 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 ⁸⁾
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) ¹⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 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
Feb.	79,137	47,890	23,549	464	23,877	944	9,115	14,891	2,964	993	- 748	3,088

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					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁹⁾	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 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 ⁹⁾	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	10,288	5,135	11,287	283	454	-	3,012	6,216
Feb.	79,137	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,035	6,247

*) 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 February 1954 DM 20,025 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 February 1954 to DM 335 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. footnote ¹⁰⁾ 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		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 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
March	404.6	219.7	—	—	183.0	36.7	0.1	—	0.1	184.8	24.0

*) 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.)				Recon- struction Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 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
March	2,396.1	2,176.2	129.0	90.9	161.3	13.2

*) 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 5¹/₂% 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^{a)}; Collected jointly by the Bank deutscher Länder and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
(In millions of DM)

Position at End of Month	Lendings to Non-Bank Customers														
	Total						Columns 1—6 comprise Lendings to:								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers								
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7		8	9	10		11	12		13	14
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.	22,721.1	12,557.4	1,056.2	10,163.7	3,374.1	17,562.0	21,374.0	12,292.9	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,508.6	
March ^{p)}	23,058.5	...	972.8	...	3,412.7	17,994.2	21,723.0	...	972.8	...	2,846.0	2,658.7	187.3	14,830.3	
Position at End of Month	Lendings to Non-Bank Customers (cont'd)														
	Columns 1—6 comprise Lendings to:														
	Public Authorities														
	Total of Short-Term Lendings (for a period of less than 6 months)	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)	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⁾
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits	Total			of which Acceptance Credits	Discount Credits	Total			of which Debtors
15		16	17	18		19	20	21			22	23	24			25	26	27	28	29
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	361.2	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	1,5e4.5	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.	1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0
March ^{p)}	1,335.5	...	975.7	...	566.7	565.9	0.8	3,163.9

^{a)} 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.

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				Total	Debtors			Discount Credits	Debtors		Transitory Credits
		Total	of which Acceptance Credits						Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Area of the German Federal Republic															
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	
Feb.	22,721.1	12,557.4	1,056.2	10,163.7	3,374.1	17,562.0	21,374.0	12,292.9	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,508.6	
Baden-Württemberg															
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	
Feb.	3,198.1	1,933.6	152.7	1,264.5	614.4	2,855.2	3,086.7	1,890.4	152.7	1,196.3	440.6	430.3	10.3	2,473.6	
Bavaria															
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	
Feb.	3,488.4	2,147.7	129.7	1,340.7	448.4	3,232.6	3,305.7	2,128.2	129.6	1,177.5	382.5	365.5	17.0	2,757.8	
Bremen															
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	
Feb.	572.6	352.9	54.9	219.7	28.0	682.4	550.4	346.2	54.9	204.2	27.1	22.5	4.6	628.1	
Hamburg															
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	
Feb.	2,068.0	1,239.2	229.8	828.8	226.4	740.9	2,040.1	1,238.4	229.8	801.7	185.2	180.6	4.6	704.8	
Hesse															
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	
Feb.	1,989.7	1,070.9	80.7	918.8	400.4	960.1	1,842.8	1,053.1	80.7	789.7	326.2	314.2	12.0	736.5	
Lower Saxony															
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	
Feb.	2,109.7	1,298.8	57.8	810.9	139.7	1,940.5	1,985.7	1,272.8	57.8	712.9	134.7	131.2	3.5	1,641.6	

+) 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) ³⁾			
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits			Total		of which Debtors
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Area of the German Federal Republic																
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.	
1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0	Feb.	
Baden-Württemberg																
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.	
111.4	43.2	63.6	4.6	173.8	173.8	—	381.6	270.8	117.4	3.0	153.4	42.4	42.4	122.5	Feb.	
Bavaria																
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.	
182.7	19.5	151.9	11.3	65.9	65.1	0.8	474.8	390.3	202.6	3.4	187.7	31.2	30.2	181.7	Feb.	
Bremen																
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.	
22.2	6.7	15.5	0.0	0.9	0.9	—	54.3	70.9	43.8	0.4	27.1	0.0	0.0	21.9	Feb.	
Hamburg																
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.	
27.9	0.8	27.1	0.0	41.2	41.2	—	36.1	116.2	62.1	7.6	54.1	24.2	22.6	92.4	Feb.	
Hesse																
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.	
146.9	17.8	127.4	1.7	74.2	74.2	0.0	223.6	259.1	103.3	0.6	155.8	47.7	47.7	82.7	Feb.	
Lower Saxony																
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.	
124.0	26.0	82.6	15.4	5.0	5.0	0.0	298.9	199.3	66.5	—	132.8	7.3	7.3	200.0	Feb.	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ³⁾ 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			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				Debtors		Discount Credits		Debtors	Transitory Credits	
Total	of which Acceptance 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	
North Rhine-Westphalia														
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
Febr.	6,736.0	3,285.3	259.4	3,450.7	1,060.1	4,020.6	6,211.9	3,269.8	259.4	2,942.1	914.3	830.6	83.7	3,101.8
Rhineland-Palatinate														
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
Febr.	972.2	578.8	34.2	393.4	111.9	482.3	931.9	575.4	34.2	356.5	104.8	102.9	1.9	410.2
Schleswig-Holstein														
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
Febr.	669.9	417.5	38.4	252.4	132.6	641.4	654.0	407.4	38.4	246.6	127.5	66.9	60.6	554.0
Supra-Regional Institutions with Special Functions														
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
Febr.	916.3	232.7	18.7	683.6	212.2	2,005.9	764.6	111.1	18.7	653.5	209.7	209.7	—	1,500.2

*) 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-

c) West

(In millions)

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			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 ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Debtors		Discount Credits		Debtors	Transitory Credits	
Total	of which Acceptance 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	
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
Febr.	674.8	392.9	55.5	281.9	107.6	823.3	666.5	391.4	55.5	275.1	82.5	78.6	3.9	750.2

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)

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) ³⁾		
Public Authorities				Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Debtors		Discount Credits	Total	of which Debtors				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)				Total							of which Acceptance Credits	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															
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.
524.1	15.5	506.3	2.3	145.8	145.8	—	918.8	695.1	257.0	4.1	438.1	47.9	46.6	254.9	Febr.
Rhineland-Palatinate															
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.
40.3	3.4	32.8	4.1	7.1	7.1	—	72.1	124.9	54.8	—	70.1	4.3	4.3	43.2	Febr.
Schleswig-Holstein															
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.
15.9	10.1	5.2	0.6	5.1	5.1	—	87.4	61.5	33.9	3.7	27.6	12.4	12.4	59.5	Febr.
Supra-Regional Institutions with Special Functions															
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.
151.7	121.6	20.6	9.5	2.5	2.5	—	505.7	361.7	262.8	5.8	98.9	159.6	157.4	1,722.5	Febr.

*) 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⁾

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) ³⁾		
Public Authorities				Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Debtors		Discount Credits	Total	of which Debtors				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)				Total							of which Acceptance Credits	
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.
8.3	1.5	6.8	—	25.1	15.6	9.5	73.1	18.7	10.3	—	8.4	0.5	0.5	29.9	Febr.

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													
	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⁾
		Total	Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	Debtors	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
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
Feb.	22,721.1	12,557.4	1,056.2	10,163.7	3,374.1	17,562.0	21,374.0	12,292.9	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,508.6
Commercial Banks +)														
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
Feb.	13,177.4	7,100.8	837.9	6,076.6	950.8	2,441.3	12,923.7	7,060.9	837.9	5,862.8	856.1	799.5	56.6	2,352.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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
Feb.	47.1	19.4	—	27.7	64.9	4,868.9	16.5	16.4	—	0.1	59.3	51.1	8.2	4,336.1
Central Giro Institutions														
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	421.4	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
Feb.	1,844.3	509.2	18.7	1,335.1	785.7	2,862.1	1,071.8	465.2	18.7	606.6	484.0	384.5	99.5	1,637.4
Savings Banks														
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
Feb.	3,617.1	2,534.8	18.6	1,082.3	1,019.9	4,784.0	3,496.9	2,480.6	18.5	1,016.3	908.6	883.6	25.0	4,091.1
Central Institutions of Credit Cooperatives⁶⁾														
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
Feb.	475.6	271.2	94.4	204.4	22.6	67.4	474.9	271.1	94.4	203.8	22.3	22.3	0.0	67.3
Credit Cooperatives⁶⁾														
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
Feb.	2,293.7	1,700.6	29.4	593.1	274.9	441.0	2,289.9	1,699.2	29.4	590.7	269.8	261.2	8.6	437.2
Other Credit Institutions														
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
Feb.	349.6	188.7	38.6	160.9	43.0	91.4	335.7	188.4	38.6	147.3	43.0	42.5	0.5	86.8
Supra-Regional Institutions with Special Functions														
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
Feb.	916.3	232.7	18.7	683.6	212.2	2,005.9	764.6	111.1	18.7	653.5	209.7	209.7	—	1,500.2

*) 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. — +) For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and

Lendings by Credit Institutions (cont'd)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 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) ³⁾		
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Dis-count Credits	Total			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits		Debtors	Transi-tory Credits			Total	of which Ac-ceptance Credits		Total		of which Debtors	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															
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.
1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0	Feb.
Commercial Banks +)															
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.
253.7	39.9	202.2	11.6	94.7	93.9	0.8	88.8	756.0	352.8	14.9	403.2	76.8	74.5	71.8	Feb.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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.
30.6	3.0	27.6	—	5.6	5.6	—	532.8	5.1	5.0	—	0.1	17.7	17.7	40.8	Feb.
Central Giro Institutions															
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.
772.5	44.0	719.0	9.5	301.7	301.7	0.0	1,224.7	748.2	226.5	2.1	521.7	57.6	57.6	585.7	Feb.
Savings Banks															
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.
120.2	54.2	60.9	5.1	111.3	111.3	0.0	692.9	34.0	9.5	—	24.5	26.0	26.0	167.7	Feb.
Central Institutions of Credit Cooperatives^{o)}															
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.
0.7	0.1	0.6	—	0.3	0.3	—	0.1	568.5	296.9	3.8	271.6	33.6	33.6	141.2	Feb.
Credit Cooperatives^{o)}															
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.
3.8	1.4	1.9	0.5	5.1	5.1	—	3.8	12.4	4.0	—	8.4	4.3	3.7	0.2	Feb.
Other Credit Institutions															
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.
13.9	0.3	0.1	13.5	—	—	—	4.6	63.7	46.6	2.0	17.1	1.6	0.6	51.1	Feb.
Supra-Regional Institutions with Special Functions															
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.
151.7	121.6	20.6	9.5	2.5	2.5	—	505.7	361.7	262.8	5.8	98.9	159.6	157.4	1,722.5	Feb.

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-“Private Bankers”, see table overleaf. — ^{o)} Breakdown is shown overleaf.

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		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks:														
Successor Institutions to Former Large Banks														
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
Feb.	7,458.0	3,919.2	435.5	3,538.8	368.5	912.4	7,370.0	3,912.3	435.5	3,457.7	351.4	347.6	3.8	907.6
State, Regional and Local Banks														
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
Feb.	3,928.9	2,200.8	196.4	1,728.1	492.7	1,363.4	3,773.9	2,168.5	196.4	1,605.4	416.0	412.8	3.2	1,279.7
Private Bankers														
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
Feb.	1,790.5	980.8	206.0	809.7	89.6	165.5	1,779.8	980.1	206.0	799.7	88.7	39.1	49.6	165.2
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
Feb.	29.4	18.3	0.2	11.1	5.9	1.8	28.7	18.2	0.2	10.5	5.9	5.9	—	1.8
Industrial Credit Cooperatives														
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
Feb.	1,613.2	1,121.0	27.7	492.2	163.5	295.2	1,609.4	1,119.6	27.7	489.8	158.4	154.3	4.1	291.4
Central Institutions of Agricultural Credit Cooperatives														
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
Feb.	446.2	252.9	94.2	193.3	16.7	65.6	446.2	252.9	94.2	193.3	16.4	16.4	0.0	65.5
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾														
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
Feb.	680.5	579.6	1.7	100.9	111.4	145.8	680.5	579.6	1.7	100.9	111.4	106.9	4.5	145.8

*) 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

comprise Lendings to:

Public Authorities								Inter-Bank Credits							Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}	Position at End of Month 1953 or 1954
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 Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)				
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits	Discount Credits	Total	of which Debtors			
														15			16	17	18	19	20	21	22	23	24	25	26	27	28	29
Commercial Banks:																
Successor Institutions to Former Large Banks																
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.	
88.0	6.9	80.0	1.1	17.1	17.1	—	4.8	460.3	228.3	7.6	232.0	43.1	42.3	56.0	Feb.	
State, Regional and Local Banks																
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.	
155.0	32.3	112.2	10.5	76.7	76.7	—	83.7	239.9	94.9	4.1	145.0	28.3	28.3	14.5	Feb.	
Private Bankers																
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.	
10.7	0.7	10.0	—	0.9	0.1	0.8	0.3	55.8	29.6	3.2	26.2	5.4	3.9	1.3	Feb.	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
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.	
0.7	0.1	0.6	—	—	—	—	—	321.1	129.3	—	191.8	7.9	7.9	63.2	Feb.	
Industrial Credit Cooperatives																
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.	
3.8	1.4	1.9	0.5	5.1	5.1	—	3.8	12.5	4.0	—	8.5	4.3	3.7	0.2	Feb.	
Central Institutions of Agricultural Credit Cooperatives																
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.	
0.0	—	0.0	—	0.3	0.3	—	0.1	247.4	167.6	3.8	79.8	25.7	25.7	78.0	Feb.	
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.	

 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 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
March	2,220.2	2,109.1	111.1	2,837.3

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	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	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	Unclassifiable Credits ⁶⁾
						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.	19,162	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	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.	15,980	4,092	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768
1953 March	17,218	4,464	855	639	701	313	285	358	420	241	5,668	1,284	620	—	996	1,923	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.	20,718	5,398	980	898	813	368	370	418	479	288	6,815	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⁾

VII. Volume of Credits

(In millions of DM)

Releases	Position as at:						
	1950	1951	1952	1953 ²⁾	1954		
	December 31				January	February	March
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,351.6	4,380.1	4,384.6
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,292.8	4,304.7	4,323.0
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	839.9	842.0	844.7
Coal Mining	417.9	512.0	560.6	591.8	592.5	593.6	594.1
Other Industries	389.4	464.3	496.8	550.2	554.7	557.0	558.5
Agriculture	182.7	255.8	337.7	368.1	368.8	368.8	369.3
Building of Dwelling Houses	175.1	293.0	402.5	461.5	461.8	461.9	462.5
Maritime Shipping	85.5	135.1	160.7	179.0	179.2	179.2	180.2
Gas and Water	65.5	71.0	85.1	89.3	90.1	92.6	96.2
Tramways	12.8	17.3	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	5.0	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	178.8
Tourist Industry	11.0	21.5	22.2	22.9	22.9	22.9	22.9
Small Investment Projects, Refugees' Undertakings	70.5	70.5	76.9	80.6	82.5	85.1	89.1
Inland Shipping	4.7	9.4	9.4	9.4	9.4	9.4	9.4
Inland Harbours	4.7	10.0	10.0	10.0	10.0	10.0	10.0
Private Railways	2.2	6.8	6.8	6.8	6.8	6.8	6.8
Seaports	2.9	4.7	4.7	4.7	4.7	4.7	4.7
Transport	0.3	0.6	0.7	1.4	1.4	1.4	1.4
Waggon Building	—	—	19.1	45.0	45.0	45.0	45.0
Federal Postal Administration	20.0	20.0	20.0	24.5	24.8	25.0	25.0
Federal Railways	—	—	—	—	40.0	40.0	40.0
Investments for promoting sales in Dollar Area	0.2	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	45.2
Research	—	0.2	0.4	0.5	0.5	0.5	0.5
BEWAG (Berlin)	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenbank A.G.	—	10.0	25.0	28.5	29.5	29.5	29.5
Finanzierungs A.G. for: South-West German							
Railways	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	14.0	— ³⁾	—	—	—	—	—
Gas	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Water	2.0	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	115.0
Research	11.6	16.0	26.3	30.4	30.9	31.1	32.7
Promotion of Export	—	1.0	2.6	2.6	2.6	2.6	2.6
Building of Dwelling Houses	—	0.3	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	3.1
Productivity Programme	—	—	—	3.4	3.4	3.4	3.4
Sundry Purposes	—	9.2	11.9	13.2	13.7	13.7	13.7
Industriekreditbank A.G.	—	18.1	33.4	40.1	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	343.8
Not yet used	227.8	304.3	155.1	65.1	58.8	75.4	61.6

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.

IX. Other Statistics regarding Money and Credit

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

(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 0/0 ³⁾	At 4 1/2 0/0 ⁴⁾	Bearing no interest ⁵⁾	3 0/0 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 ⁹⁾	—	—	—	—	—	
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	2,874¹⁰⁾	—	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	—	

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 transferréd 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 ²⁾ 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.

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

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 ‰ 1/4 ‰ per month	7 1/2 ⁸⁾
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	no rates fixed		no rates fixed		Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	no rates fixed	
1/8 ‰ on minimum of twice total credit per quarter		no rates fixed		1/8 ‰ per half-year		1/8 ‰ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnovercom- mission 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.— 1/2 ‰/100 min. DM —.50		DM 2.— 1/2 ‰/100 min. DM —.50		DM 2.— 1/2 ‰/100 min. DM —.50		DM 2.— 1/2 ‰/100 min. DM —.50		DM 2.— not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank guidance. — ⁵⁾ 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
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ ²⁾	$\frac{3}{4}$
$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$ 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 $\frac{1}{2}\%$ 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 $\frac{1}{10}$ 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: $1\frac{1}{2}\%$. — ³⁾ For Banker customers $1\frac{1}{2}\%$. — ⁴⁾ For

3. Debits to Accounts of Non-Bank Customers at Credit Institutions and Postal Cheque Offices*)¹⁾ (In millions of DM)

Month	Debits	Month	Debits
1952 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
April	42,707.9	February	42,333.3

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

X. Securities

1. Offerings and Placings of Fixed-Interest-Bearing Bonds and Shares

(In millions of DM)

Period	Fixed-Interest-Bearing Bonds							Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948*)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	425.9	3,115.6	8,129.0	287.0	847.2	8,976.2
1953 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
March	231.0	102.5	—	69.7	—	202.6	605.8	9,497.9	13.0	911.7	10,409.6
From Currency Reform up to and incl. March 1954	3,619.4	1,643.4	774.0	1,222.7 ¹⁾	39.0	2,199.4	9,497.9	9,497.9	911.7	911.7	10,409.6
Placings											
1948*)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1953 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
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6	7,933.0	16.4	836.7	8,769.7
From Currency Reform up to and incl. March 1954	2,851.3	1,097.1	762.8	1,003.7	36.8	2,181.3 ²⁾	7,933.0	7,933.0 ³⁾	836.7	836.7	8,769.7

¹⁾ Of which, DM 115.1 million Convertible Bonds. — ²⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bonds of the Federal Railways. — ³⁾ Of which, DM 245.8 million to Investment Assistance creditors. — ⁴⁾ 21 June to 31 December 1948.

2. Interest Rates and Issue Prices of the Fixed-interest-bearing Bonds placed since July 1948

X. Securities

Position at End of March 1954; Amounts in millions of DM

Rates of Interest %	Issue Prices										
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100	Total (92 to 100)	
3	—	—	—	—	—	—	—	—	—	1.0	1.0
3½	—	—	—	—	—	—	—	—	—	8.0	8.0
4	—	—	—	—	—	—	—	—	—	8.3	8.3
4½	—	—	—	—	—	—	—	—	—	0.1	0.1
5	2.5	293.5	3.7	62.0	12.7	460.3	3,231.3	21.0	121.3	4,208.3	4,208.3
5½	—	0.0	1.4	25.7	138.6	16.0	1,153.2	288.0	109.4	1,732.3	1,732.3
6	—	—	—	—	—	—	36.7	—	579.4	616.1	616.1
6½	—	—	0.7	—	—	—	46.7	—	114.5	161.9	161.9
7	—	—	8.0	—	—	—	—	—	4.6	12.6	12.6
7¼	—	—	—	—	—	—	—	—	6.1	6.1	6.1
7½	—	—	—	—	37.8	320.3	269.1	—	—	627.2	627.2
8	—	—	—	—	—	70.4	445.7	8.0	—	524.1	524.1
8¼	—	—	—	—	—	—	15.0	—	—	15.0	15.0
8½	—	—	—	—	—	—	—	12.0	—	12.0	12.0
Total	2.5	293.5	13.8	87.7	189.1	667.0	5,197.7	329.0	952.7	7,933.0	7,933.0

3. Placings of Fixed-interest-bearing Bonds

distinguishing between Securities with Tax-free Interest Income and those with Interest Income subject to Taxation¹⁾

(In millions of DM)

Period	Mortgage Bonds		Communal Bonds		Bonds of Special Credit Institutions		Industrial Bonds		Other Bonds		Loans of Public Authorities		Total of Fixed-interest-bearing Bonds	
	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation
1953	945.3	98.1	347.6	81.8	194.7	29.9	143.4	252.8	33.8	—	770.6	15.9	2,435.4	478.5
1953 January	80.9	—	32.0	—	5.9	—	—	0.0	—	—	354.5	0.5	473.3	0.5
February	56.2	—	24.0	—	6.7	—	0.2	4.3	—	—	16.9	—	104.0	4.3
March	80.9	—	25.9	—	0.4	—	0.1	11.3	—	—	52.1	—	159.4	11.3
April	79.8	—	30.2	—	0.8	—	0.0	—	—	—	73.2	—	184.0	—
May	59.5	1.8	15.9	—	0.2	19.6	0.0	20.0	—	—	63.1	—	138.7	41.4
June	41.2	3.1	15.7	26.2	13.6	0.0	3.1	—	—	—	20.1	—	93.7	29.3
July	51.3	7.1	13.0	14.0	87.6	0.0	10.3	30.0	0.1	—	23.5	3.0	185.8	54.1
August	56.1	13.8	15.0	17.0	10.7	0.0	1.9	55.0	0.0	—	55.1	12.0	138.8	97.8
September	71.0	7.4	15.9	3.7	2.3	0.0	55.3	6.7	—	—	57.3	—	201.8	17.8
October	102.7	15.3	34.7	4.9	51.2	0.0	13.7	43.0	13.6	—	24.0	—	239.9	63.2
November	88.0	17.0	34.4	4.6	10.7	10.2	3.4	37.4	0.0	—	8.0	0.4	144.5	69.6
December	177.7	32.6	90.9	11.4	4.6	0.1	55.4	45.1	20.1	—	22.8	—	371.5	89.2
1954 January	115.5	16.0	81.5	12.0	0.2	0.0	57.8	115.4	2.8	—	25.4	—	283.2	143.4
February	67.9	13.8	44.2	2.4	200.1	0.0	0.0	28.0	0.0	—	10.2	45.0	322.4	89.2
March	72.4	8.1	70.3	2.6	0.1	0.0	8.7	46.7	0.1	—	3.6	198.0	155.2	255.4

¹⁾ In addition to the bonds subject to Capital Yield Tax under the First Law for the Encouragement of the Capital Market, dated 15 December 1952, those bonds are included whose yield is subject to Income Tax or Corporation Tax.

4. Placings of Fixed-interest-bearing Bonds, by Categories of Buyers¹⁾

in per cent of the placings for which distribution is known

Period	Mortgage Bonds			Communal Bonds			Industrial Bonds			Total			Distribution known for . . . per cent of the total placings
	with Public Authorities	with Business Undertakings	with Private Buyers	with Public Authorities	with Business Undertakings	with Private Buyers	with Public Authorities	with Business Undertakings	with Private Buyers	with Public Authorities	with Business Undertakings	with Private Buyers	
1951 ²⁾	76	19	5	81	17	2	13	78	9	71	24	5	93
1952	75	17	8	82	15	3	9	57	34	69	21	10	90
1953	46	43	11	51	45	4	16	69	15	40	50	10	94
1953 January	44	48	8	74	24	2	0	0	100	52	42	6	86
February	48	44	8	51	48	1	0	95	5	46	48	6	86
March	57	39	4	64	35	1	0	68	32	52	42	6	89
April	60	34	6	64	34	2	0	0	100	61	34	5	94
May	44	51	5	28	56	16	0	70	30	33	56	11	85
June	60	29	11	37	56	7	9	90	1	46	45	9	94
July	60	32	8	48	49	3	4	70	26	39	48	13	96
August	54	38	8	34	62	4	2	75	23	31	57	12	98
September	58	33	9	62	36	2	2	97	1	35	60	5	94
October	60	32	8	77	18	5	21	66	13	51	40	9	97
November	28	57	15	81	17	2	15	65	20	36	51	13	99
December	27	52	21	30	67	3	36	54	10	30	56	14	97
1954 January	40	49	11	17	74	9	17	73	10	25	65	10	100
February ^{p)}	34	52	14	45	53	2	29	66	5	25	66	9	49
March ^{p)}	30	52	18	55	42	3	10	79	11	35	54	11	92

¹⁾ As far as ascertainable. — ²⁾ June to December. — ^{p)} Provisional.

5. 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

DM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total		Of which							
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds				Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	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 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	72.07	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
March	103.1	77.79	99.9	79.69	103.5	85.70	118.7	105.20	202.1	97.82	307.7	115.80	152.2	115.90	129.2	111.36	165.8

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

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

6. 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 Communal Bonds		Industrial Bonds		Total		Loans		Mortgage Bonds and Communal Bonds		Industrial Bonds		Total	
	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾
1953 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	20,200
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
March	132	105	1,986	1,543	1,744	1,514	3,862	3,162	10,991	11,061	1,559	1,504	3,070	2,958	15,620	15,523

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					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 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
March	25,009	3,404	1,124	309	29,846	65,156	82,181	3,423	4,449	1,602	1,142	—	—	70,181	87,772

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

XI. 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 ³⁾	271.7	544.2	699.0	36.0	—	—	—	—	1,551.0 ³⁾
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	46.1 ^{r)}	—	46.1 ^{r)}	—	1,534.3 ^{r)}
April	1,437.9	—	65.7	834.6	537.6	104.3 ^{r)}	—	90.6 ^{r)}	13.7	1,542.2 ^{r)}
May	1,442.5	—	69.9	835.0	537.6	164.7 ^{r)}	—	134.9 ^{r)}	29.8	1,607.2 ^{r)}
June	1,492.5	—	69.8	885.0	537.7	224.3 ^{r)}	—	179.3 ^{r)}	45.0	1,716.8 ^{r)}
July	1,492.7	—	70.0	885.0	537.7	284.2 ^{r)}	—	224.2 ^{r)}	60.0	1,776.9 ^{r)}
August	1,544.5	—	132.3	874.4	537.8	396.6 ^{r)}	51.0	270.6 ^{r)}	75.0	1,941.1 ^{r)}
September	1,416.0	—	129.2	749.0	537.8	457.4 ^{r)}	51.0	316.4 ^{r)}	90.0	1,873.4 ^{r)}
October	1,348.8	—	96.3	714.6	537.9	559.5 ^{r)}	91.8	362.7 ^{r)}	105.0	1,908.3 ^{r)}
November	1,295.6	—	82.0	675.7	537.9	620.6 ^{r)}	91.8	408.8 ^{r)}	120.0	1,916.2 ^{r)}
December	1,291.6	—	78.7	674.9	538.0	809.7 ^{r)}	219.4	455.3 ^{r)}	135.0	2,101.3 ^{r)}
1954 January	1,224.5 ^{r)}	—	64.7	621.8 ^{r)}	538.0	871.5 ^{r)}	219.4	502.1 ^{r)}	150.0	2,096.0 ^{r)}
February	1,219.0 ^{r)}	—	68.5	612.4 ^{r)}	538.1	933.0 ^{r)}	219.4	548.6 ^{r)}	165.0	2,152.0 ^{r)}
March	1,184.8	—	70.8	575.8	538.2	803.6	255.0	548.6	—	1,988.4

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. — 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. — ^{r)} Revised.

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	1,507 ^{r)}	+ 407 ^{r)}
February	1,349	1,450	— 101	February	1,477	1,700	— 223
March	1,647	1,947	— 300	March	2,097 ³⁾	2,140	— 43
Financial Year 1951/52	16,374	16,769	— 395	Financial Year 1953/54	22,042	20,301	+1,741

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, DM 125 million in December, and DM 35 million in March. — Source: Bank deutscher Länder.

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

(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: January	April to June	July to September	October to December	January
I. Receipts							
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	1,543.3	3,770.0	4,060.9	4,155.3	1,577.4
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	273.7	1,104.3	1,185.8	1,042.8	297.0
3. Contribution by Federal Postal Administration	160.6	165.9	13.0	46.2	62.5	46.2	15.4
4. Gross Receipts from Coinage	293.8	166.7	10.7	29.4	25.6	12.7	1.8
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	40.6	135.8	292.1 ⁶⁾	239.1	73.2
7. Loans	36.6	934.2	516.2	0.1	50.1	42.0	127.6
8. Other Receipts	133.1	67.7	5.4	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	2,403.1	5,085.8	5,677.1	5,538.1	2,092.4
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	87.4	49.9	99.3	58.9	17.0
Total of Receipts	19,558.6⁴⁾	23,102.3	2,490.5	5,135.8	5,776.5	5,597.0	2,109.4
II. Expenditure							
1. Occupation Costs and related expenses	7,915.3	7,892.0	588.3	711.0	1,242.5	1,263.7	410.8
2. Social Charges resulting from the War	4,265.6	4,771.8	357.5	1,365.8	1,110.7	1,306.7	416.3
of which:							
a) Relief for effects of the War	534.2	624.5	61.0	139.9	158.2	160.2	67.4
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	45.6	182.7	161.5	164.5	54.7
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	20.4	86.2	77.6	79.4	26.1
d) Pensions to victims of the war	3,169.0	3,199.3	224.9	887.6	708.2	786.5	259.9
3. Other Social Charges	2,611.0	2,909.7	256.7	822.9	695.7	724.0	253.7
of which:							
a) Unemployment Relief	1,233.1	1,172.4	103.4	212.9	216.4	227.8	82.4
b) Grants to Social Insurance	1,374.3	1,730.5	153.2	609.1	478.4	492.7	170.8
4. Financial Assistance to Berlin	550.0	662.0	45.8	150.0	188.8	171.1	56.6
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	26.8	— 7.2	8.1	24.6	0.2
6. Building of Dwelling Houses	326.1	581.2	50.9	71.8	139.7	305.9	108.8
7. Debt Service	254.6	257.0	7.6	160.8	187.9	107.7	110.9
8. Costs of Coinage	61.2	32.6	6.9	0.8	1.2	0.6	0.3
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	377.5	639.4	908.6	835.5	245.6
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	1,718.0	3,915.3	4,483.3	4,739.9	1,602.8
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	70.6	33.7	90.3	61.9	25.2
Total of Expenditure	20,867.6⁴⁾	23,096.5	1,788.6	3,949.0	4,573.6	4,801.8	1,628.0
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	+ 701.9	+ 1,186.7	+ 1,202.9	+ 795.1	+ 481.4

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.

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

XI. Public Finances

(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	—	195.5	—	—	108.5	165.4	60.0	—	566.0
Sep.	36.9	—	214.8	—	—	105.9	165.4	60.0	—	583.0
Oct.	37.0	—	220.0 ⁶⁾	—	—	105.9	165.4	60.0	—	588.3
Nov.	37.1	—	229.3	—	—	118.1	165.4	60.0	—	609.9
Dec.	37.2	146.0 ⁶⁾	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	—	1,475.6
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
March	38.0	500.2	256.6	566.0	53.4	85.9	402.4	60.0	200.0	2,162.5

*) Differences from the figures shown in Table X, 1, "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 68.9 million up to the end of March 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 XI, 5. — ¹⁾ Cf. footnote *). — ²⁾ The loan is included in Table X, 1 under "Bonds of Special Credit Institutions". — ⁶⁾ 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	—	—	2,330.3
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
Sep.	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,592.2
Oct.	830.1	316.1	84.6	74.3	335.6	335.0	376.8	—	—	150.0	2,502.5
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 ^{r)}	387.5	—	—	199.9	2,376.7 ^{r)}
July	885.0	70.0	131.0	33.5	411.2	227.8 ^{r)}	414.4	—	—	220.0	2,392.9 ^{r)}
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 ^{r)}	438.9	—	—	251.5	2,473.5 ^{r)}
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 ^{r)}	424.4	—	—	236.6	2,323.1 ^{r)}
Oct.	714.6	96.3	143.4 ^{r)}	27.4	447.6	189.3	444.2	—	—	272.1	2,334.9 ^{r)}
Nov.	675.7	82.0	132.5 ^{r)}	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9 ^{r)}
Dec.	674.9	78.7	128.3 ^{r)}	24.3	490.0	150.0	519.6	—	—	295.8	2,361.6 ^{r)}
1954 Jan.	621.8 ^{r)}	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,312.7 ^{r)}
Feb.	612.4 ^{r)}	68.5	122.5	21.7	527.4	150.0	438.8	—	—	315.2	2,256.5 ^{r)}
March	575.8	70.8	120.4	23.8	527.2	150.0	426.9	—	—	316.3	2,211.2

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

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

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	319.4 ^{r)}
1954 January	7.7	36.8	146.7	162.9	593.3	307.0
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	...	144.2	226.6	822.8	...

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			Oct.	Nov.	Dec.	Jan.	Feb. ²⁾	March ³⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	1,679.1	1,621.6	2,698.6	1,942.3	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	323.9	312.8	324.1	402.9	271.3	235.3
Assessed Income Tax	1,949.9	2,611.3	4,266.5	229.8	169.1	688.7	204.9	135.3	718.0
Corporation Tax	1,528.4	2,539.5	2,819.9	91.5	75.2	591.9	103.1	64.9	597.1
Property Tax	109.1	128.4	180.7	41.0	107.9	95.5	64.6	...	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	818.1	789.5	744.8	966.0	639.6	648.5
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	346.4	407.0	479.0	46.0	38.6	48.3	58.2	...	...
Bills of Exchange Tax	47.6	54.5	65.1	6.2	6.1	5.2	6.8	...	...
Transport Tax	240.9	332.3	298.4	14.8	12.6	11.7	13.1	...	...
Berlin Emergency Levy	389.0	644.7	815.3	60.5	54.5	135.1	69.6	...	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	557.9	534.1	529.0	553.5	437.0	531.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	192.5	185.2	195.5	206.5	158.0	181.0
Coffee Tax	356.2	430.0	560.9	30.2	34.2	27.9	25.6	24.0	26.0
Sugar Tax	386.6	400.7	337.3	32.1	26.6	28.7	29.7	26.5	...
Salt Tax	39.5	38.7	39.5	3.6	3.7	3.7	4.1	...	...
Beer Tax	314.6	281.7	334.1	38.1	32.7	31.3	25.4	34.0	...
Yield of Spirit Monopoly	495.0	524.3	526.9	40.8	48.5	68.2	56.5	58.5	53.0
Tax on Matches	60.9	58.9	57.6	5.4	4.8	0.0	8.8	...	10.5
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	69.0	76.0	52.9	60.3	31.0	69.0
Customs	706.9	830.5	1,121.9	140.9	117.1	114.5	129.3	95.0	132.0
Total	16,151.1	22,733.8	27,627.1	2,237.1	2,155.7	3,227.7	2,495.8	1,804.0	3,028.0

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

8. Receipts and Expenditure of the Lands of the German Federal Republic*)

Including West Berlin

(In millions of DM)

XI. Public
Finances

Heads of Receipts and Expenditure	Financial Year					
	1951/52	1952/53		1953/54		
	Total (including "overlap" period)	Total (including "overlap" period) ^{p)}	of which: October to December	April to June	July to September	October to December
I. Budgetary Receipts						
1. Taxes of the Lands						
a) Gross Receipts	9,705.7	12,361.2	3,240.4	3,365.5	3,385.8	3,460.3
b) Share paid over to the Federal Government (advance payment)	2,278.5	3,927.1	1,095.2	1,104.7	1,182.1	1,052.7
c) Remaining to the Land	7,427.2	8,434.1	2,145.2	2,260.8	2,203.7	2,407.6
2. Local Taxes (only Hamburg and Bremen)	436.9	537.9	146.8	143.8	145.0	147.2
3. Contributions from the Federal Government	1,091.6	1,364.7	353.6	270.7	322.1	301.3
4. Rates and Contributions by Local Authorities	264.6	311.2	79.4	57.9	94.8	82.1
5. Total Borrowings	1,578.6	1,849.3	583.5	328.7	567.8	485.8
of which:						
from Federal Government	(329.7)	(622.0)	(175.7)	(80.5)	(143.7)	(256.2)
from Immediate Assistance or Equalisation of Burdens Funds ¹⁾	(893.2)	(700.9)	(138.1)	(52.7)	(291.6)	(96.6)
from other Lenders	(355.5)	(526.4)	(269.7)	(195.5)	(132.5)	(133.0)
6. Redemption of Debt	101.9	195.0	32.8	36.9	38.9	51.1
7. Sales of Assets, and Amounts drawn from Reserves	147.2	134.3	46.0	7.4	12.4	38.5
8. Current Receipts and Payments from Property	676.8	826.9	114.7	361.7	184.5	126.2
9. Other Receipts	2,034.1	2,226.1	444.8	361.3	436.5	433.7
10. Total Net Receipts	13,758.7	15,879.5	3,946.8	3,829.2	4,005.7	4,073.5
II. Budgetary Expenditure						
1. Amounts paid over to the Federal Government	91.6	50.7	4.1	2.9	2.3	3.6
2. Payments to Equalisation of Burdens Fund	—	171.2	77.5	61.9	89.4	263.4
3. Allocations to Local Authorities, Total	1,896.3	2,010.0	471.7	379.4	547.5	583.0
of which:						
General Financial Allocations	(833.1)	(874.6)	(202.4)	(158.1)	(249.4)	(205.1)
Financial Allocations for Specific Purposes	(605.3)	(710.4)	(171.8)	(139.3)	(174.6)	(252.2)
Loans and Grants for Investment Purposes	(457.9)	(425.0)	(97.5)	(82.0)	(123.5)	(125.7)
4. Other Loans and Grants for Investment Purposes	2,158.5	2,697.4	671.5	465.7	773.8	601.3
of which: for Promotion of Housebuilding	(1,703.3)	(2,210.1)	(526.8)	(418.6)	(648.8)	(469.2)
5. Redemption of Debt, and amounts transferred to Reserves	324.0	316.3	218.1	127.5	23.6	46.9
6. Expenditure for own Buildings and Supplies	532.8	685.1	186.6	96.6	190.5	189.8
7. Expenditure on Property resulting in an increase in value	178.2	133.3	40.9	28.5	29.2	20.0
8. Expenditure on Material and Personnel, Total	4,050.8	4,328.8	1,076.7	1,180.6	1,160.8	1,216.9
of which: for Schools and other Educational Purposes	(1,246.1)	(1,352.3)	(331.1)	(404.0)	(387.1)	(402.3)
for Financial and Tax Administration	(642.1)	(705.0)	(180.1)	(205.2)	(199.8)	(221.4)
9. Pensions	715.9	834.4	230.4	252.0	242.2	249.3
10. Payment of Interest	502.2	538.6	253.1	206.9	51.0	178.5
11. Current Expenditure on Property	411.0	489.3	70.8	208.7	123.7	79.1
12. Expenditure for Social Purposes (including Charges resulting from the War)	806.4	1,061.7	292.1	183.2	240.5	282.3
13. Other Expenditure	1,649.3	1,675.2	363.6	291.5 ^{r)}	417.0	453.0
14. Total Net Expenditure	13,316.8	14,992.0	3,957.1	3,485.4^{p)}	3,891.5	4,167.1
III. Excess of Receipts (+), or of Expenditure (-)	+ 441.9	+ 887.5	- 10.3	+ 343.8^{r)}	+ 114.2	- 93.6
Balance of deductions less additions ²⁾	+ 4.8	- 35.7	+ 10.9	+ 67.9 ^{r)}	- 44.3	+ 2.1
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Chief Cash Offices of the Lands³⁾	+ 446.7	+ 851.8	+ 0.6	+ 411.7	+ 69.9	- 91.5

*) Contrary to the tabulations previously here published, West Berlin has now been included in the figures. — ¹⁾ Including Conversion Land Charges, Levy on Mortgage Profits, and Levy on Profits from Credits. — ²⁾ Items reflecting the differences as between the various Lands in the methods of showing receipts and expenditure in the accounts. Such differences are due to the differing financial structures of the Lands. — ³⁾ Not including receipts and expenditure arising from surpluses obtained in previous years. — ^{p)} Provisional figures. — ^{r)} Revised. — Source: Federal Finance Ministry.

XII. Foreign Trade

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

(In millions)

Countries		1950	1951	1952	1953		1954			
					December	Total	January	February	March ^{‡)}	
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	982.5	10,616.5	857.1	791.4	...	
	Exports	6,316.0	10,627.6	12,186.9	1,412.0	13,240.7	1,058.5	1,088.8	...	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 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	716.5	7,651.5	613.3	565.3	...
	Exports	5,396.4	8,297.6	9,840.2	1,113.4	10,792.9	857.7	883.0	...	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 396.9	+ 3,141.4	+ 244.4	+ 317.7	...	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	225.5	2,563.3	208.8	198.6	...
	Exports	865.4	2,131.8	2,123.7	277.5	2,235.9	178.2	189.6	...	
	Balance	- 980.7	- 374.9	- 301.3	+ 52.0	- 327.4	- 30.6	- 9.0	...	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ⁵⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	40.5	401.7	35.0	27.5	...	
Exports	54.2	198.2	223.0	21.1	211.9	22.6	16.2	...		
Balance	- 215.2	- 112.5	- 102.1	- 19.4	- 189.8	- 12.4	- 11.3	...		
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	249.6	2,204.9	213.3	189.7	...	
	Exports	1,003.6	2,320.1	2,796.1	357.5	2,738.2	240.2	212.2	...	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 107.9	+ 533.3	+ 26.9	+ 22.5	...	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	121.7	972.0	110.7	105.2	...
	Exports	252.1	1,254.4	1,273.7	200.2	1,275.8	124.3	100.5	...	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 78.5	+ 303.8	+ 13.6	- 4.7	...	
	2. Europe	Imports	523.9	805.3	1,038.3	97.9	901.4	76.1	61.9	...
	Exports	598.9	801.5	1,181.6	102.2	965.3	63.4	63.0	...	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 4.3	+ 63.9	- 12.7	+ 1.1	...	
3. Africa	Imports	99.0	103.1	127.9	12.0	106.6	13.9	9.9	...	
Exports	80.7	124.7	160.6	17.9	227.5	15.4	13.2	...		
Balance	- 18.3	+ 21.6	+ 32.7	+ 5.9	+ 120.9	+ 1.5	+ 3.3	...		
4. Asia	Imports	76.9	172.3	143.5	18.0	224.9	12.6	12.7	...	
Exports	71.9	139.5	180.2	37.2	269.6	37.1	35.5	...		
Balance	- 5.0	- 32.8	+ 36.7	+ 19.2	+ 44.7	+ 24.5	+ 22.8	...		
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	347.2	3,168.5	241.1	230.8	...	
	Exports	1,017.8	1,598.6	1,889.0	313.3	2,470.6	193.1	197.6	...	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 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	166.4	1,658.0	137.6	139.9	...
	Exports	433.0	991.9	1,049.0	125.0	1,248.9	80.5	73.4	...	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 41.4	- 409.1	- 57.1	- 66.5	...	
	2. Canada	Imports	42.5	216.1	539.2	65.8	466.9	12.4	8.1	...
	Exports	41.4	104.2	93.5	11.9	126.4	9.4	8.5	...	
	Balance	- 1.1	- 111.9	- 445.7	- 53.9	- 340.5	- 3.0	+ 0.4	...	
3. Latin America	Imports	492.8	305.3	391.2	51.0	501.5	33.9	30.0	...	
Exports	400.1	299.3	443.7	62.0	533.0	55.4	47.4	...		
Balance	- 92.7	- 6.0	+ 52.5	+ 11.0	+ 31.5	+ 21.5	+ 17.4	...		
4. Europe	Imports	10.3	3.4	29.4	9.6	72.9	10.1	11.7	...	
Exports	22.1	20.2	41.5	6.1	48.4	2.1	5.7	...		
Balance	+ 11.8	+ 16.8	+ 12.1	- 3.5	- 24.5	- 8.0	- 6.0	...		
5. Africa	Imports	3.7	6.9	7.1	1.5	20.6	2.1	0.3	...	
Exports	3.9	21.3	19.3	51.7	95.3	2.0	26.5	...		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 50.2	+ 74.7	- 0.1	+ 26.2	...		
6. Asia	Imports	144.8	426.4	271.8	52.9	448.6	45.0	40.8	...	
Exports	117.3	161.7	242.0	56.6	418.6	43.7	36.1	...		
Balance	- 27.5	- 264.7	- 29.8	+ 3.7	- 30.0	- 1.3	- 4.7	...		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	1.5	20.5	1.6	1.6	...	
	Exports	24.8	30.5	36.8	11.5	76.1	9.7	9.4	...	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 10.0	+ 55.6	+ 8.1	+ 7.8	...	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,580.8	16,010.4	1,313.1	1,213.5	1,585.0	
	Exports	8,362.2	14,576.8	16,908.8	2,094.3	18,525.6	1,501.5	1,508.0	1,931.0	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 513.5	+ 2,515.2	+ 188.4	+ 294.5	+ 346.0	

†) Including West Berlin. — *) Total foreign trade; imports according to countries of production, exports according to consumer countries. — †) Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — †) In comparing the results for 1950, 1951 and countries I, II, and III. — †) 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			December	Total	January	February	March
Individual E.P.U. Countries:									
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	92.5	1,036.1	76.1	60.1	...
	Exports	691.2	1,020.6	1,250.1	122.5	1,364.0	114.8	110.2	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 30.0	+ 327.9	+ 38.7	+ 50.1	...
2. Denmark	Imports	490.7	426.2	480.9	45.7	436.8	42.2	30.7	...
	Exports	353.4	535.0	630.3	78.1	760.5	63.4	64.2	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 32.4	+ 323.7	+ 21.2	+ 33.5	...
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	131.9	1,461.0	120.0	137.7	...
	Exports	804.7	1,300.8	1,438.4	140.1	1,470.3	108.0	111.2	...
	Balance	- 455.6	+ 221.4	+ 180.5	+ 8.2	+ 9.3	- 12.0	- 26.5	...
of which:									
Saar	Imports	(181.2)	(185.4)	(323.0)	(37.2)	(401.4)	(38.6)	(34.3)	...
	Exports	(152.8)	(237.4)	(231.6)	(22.4)	(238.2)	(17.3)	(16.5)	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 14.8)	(- 163.2)	(- 21.3)	(- 17.8)	...
4. Greece	Imports	58.3	78.2	121.5	15.4	136.9	9.1	8.6	...
	Exports	135.6	139.1	156.5	22.0	155.5	19.3	19.1	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 6.6	+ 18.6	+ 10.2	+ 10.5	...
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	67.0	743.9	57.3	56.6	...
	Exports	494.0	673.3	933.7	130.0	1,240.9	103.2	98.7	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 63.0	+ 497.0	+ 45.9	+ 42.1	...
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	118.1	1,275.4	105.2	88.5	...
	Exports	1,168.7	1,463.8	1,356.5	166.8	1,670.1	134.5	142.0	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 48.7	+ 394.7	+ 29.3	+ 53.5	...
7. Indonesia	Imports	233.7	279.2	291.9	37.4	323.3	29.0	23.6	...
	Exports	52.2	190.4	200.3	18.9	184.3	20.9	14.2	...
	Balance	- 181.5	- 88.8	- 91.6	- 18.5	- 139.0	- 8.1	- 9.4	...
8. Norway	Imports	217.4	245.3	278.2	21.3	247.4	17.0	19.2	...
	Exports	119.1	246.5	396.0	77.7	572.6	39.9	53.7	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 56.4	+ 325.2	+ 22.9	+ 34.5	...
9. Austria	Imports	178.3	237.1	369.3	35.9	407.3	29.1	31.2	...
	Exports	311.6	499.7	627.4	85.4	667.9	56.0	57.4	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 49.5	+ 260.6	+ 26.9	+ 26.2	...
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	18.6	183.6	13.4	11.9	...
	Exports	57.7	106.6	152.1	28.2	208.6	18.3	24.7	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 9.6	+ 25.0	+ 4.9	+ 12.8	...
11. Sweden	Imports	637.0	803.3	926.7	74.4	810.8	71.7	50.7	...
	Exports	531.2	973.8	1,239.1	118.4	1,172.8	98.1	92.1	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 44.0	+ 362.0	+ 26.4	+ 41.4	...
12. Switzerland	Imports	350.3	378.3	462.3	71.3	584.9	48.3	50.2	...
	Exports	492.3	898.9	1,089.4	106.4	1,082.3	76.1	82.4	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 35.1	+ 497.4	+ 27.8	+ 32.2	...
13. Turkey	Imports	218.6	351.7	393.1	24.4	327.4	23.9	19.9	...
	Exports	236.9	439.5	570.7	37.8	427.4	26.1	27.3	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 13.4	+ 100.0	+ 2.2	+ 7.4	...
14. Great Britain ¹⁾ *)	Imports	1,007.4	1,288.8	1,345.7	117.7	1,307.6	109.8	99.6	...
	Exports	509.3	1,290.8	1,290.4	132.9	1,178.0	89.8	96.3	...
	Balance	- 498.1	+ 2.0	- 55.3	+ 15.2	- 129.6	- 20.0	- 3.3	...
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	3.7	20.9	1.5	1.1	...
	Exports	25.2	60.3	67.1	11.7	87.0	7.1	6.2	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 8.0	+ 66.1	+ 5.6	+ 5.1	...
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	104.1	1,234.8	97.5	97.9	...
	Exports	330.9	780.7	766.2	132.9	970.9	81.3	87.1	...
	Balance	- 482.5	- 417.1	- 292.3	+ 28.8	- 263.9	- 16.2	- 10.8	...
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship ⁴⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	3.1	78.4	6.0	3.9	...
	Exports	2.0	7.8	22.7	2.2	27.6	1.7	2.0	...
	Balance	- 33.7	- 23.7	- 10.5	- 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. — ⁴⁾ Provisional. — Source: Federal Statistical Office.

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

XII. Foreign Trade and Payments

from 1 July 1950 to 31 March 1954, in millions of units of account

Member Countries	Quota ²⁾	1950		1951		1952			1953				1954		
		Dec.	June	Dec.	June	Sept.	Dec.	March	June	Sept.	Dec.	Jan.	Feb.	March	
Austria	70	0	- 24.1	- 17.6	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 24.7	+ 74.1	+ 96.1	+ 101.8	+ 106.7	+ 113.4	
B.L.E.U.	360	0	+ 222.8	+ 590.7	+ 788.7	+ 424.3	+ 424.8	+ 402.3	+ 400.0	+ 371.4	+ 400.2	+ 397.6	+ 401.2	+ 398.4	
Denmark	195	- 38.4	- 66.6	- 38.5	- 28.9	- 14.5	- 32.3	- 41.9	- 46.7	- 59.3	- 78.1	- 76.8	- 81.1	- 88.5	
France	520	+ 212.4	+ 195.3	- 184.0	- 420.7	- 475.3	- 612.8	- 674.4	- 731.2	- 780.3	- 832.1	- 833.9	- 844.9	- 854.2	
Germany (Federal Republic)	500	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 443.3	+ 377.9	+ 441.2	+ 577.3	+ 660.7	+ 821.2	+ 864.3	+ 917.9	+ 990.2	
Greece	45	0	- 24.3	0	0	0	0	0	- 1.9	- 3.5	- 1.0	- 1.2	- 2.2	- 3.9	
Iceland	15	0	- 3.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 1.9	- 2.9	- 4.0	- 4.2	- 4.7	- 5.4	
Italy	205	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 205.1	+ 147.4	+ 52.1	- 12.0	- 40.8	- 112.5	- 129.9	- 154.3	- 163.8	
Netherlands	355	- 77.8	- 241.0	- 23.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 378.0	+ 377.6	+ 370.2	+ 339.6	+ 338.9	+ 340.9	
Norway	200	0	- 20.0	- 9.7	+ 0.6	- 5.4	- 16.5	- 33.4	- 59.6	- 76.8	- 106.4	- 112.4	- 113.7	- 117.5	
Portugal	70	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 62.9	+ 54.1	+ 53.0	+ 53.4	+ 54.4	+ 54.5	
Sweden	260	0	- 44.3	+ 171.4	+ 231.4	+ 215.9	+ 214.4	+ 200.3	+ 190.7	+ 201.4	+ 221.3	+ 219.4	+ 197.0	+ 177.5	
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 193.7	+ 185.6	+ 223.3	+ 258.2	+ 300.2	+ 315.0	+ 321.0	+ 328.5	+ 30.4	
Turkey	50	+ 5.2	- 40.9	- 53.8	- 90.4	- 161.1	- 147.5	- 131.9	- 120.4	- 123.5	- 159.1	- 167.2	- 172.8	- 184.5	
United Kingdom	1,060	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 1,185.2	- 905.3	- 830.7	- 763.7	- 792.3	- 822.0	- 808.8	- 805.3	- 791.7	
Total		+ 537.4	+ 872.3	+ 1,282.3	+ 2,034.3	+ 1,852.7	+ 1,726.3	+ 1,751.0	+ 1,891.8	+ 2,039.4	+ 2,277.0	+ 2,297.0	+ 2,344.4	+ 2,380.9	
		- 516.4	- 737.0	- 1,038.7	- 1,703.4	- 1,846.7	- 1,716.1	- 1,715.2	- 1,737.3	- 1,879.5	- 2,115.2	- 2,134.5	- 2,178.9	- 2,210.4	

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"^{*)}

(In thousands of \$)

Country	Swing	1953			1954		On +	Off -	Position on 31 March 1954	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		January	June	December	January	February				
Argentina	50,000	- 3,593	+ 15,606	+ 33,106	+ 41,383	+ 39,444	7,728	9,221	+ 37,951	—
Brazil	13,500	+ 93,210	+ 93,502	+ 78,573	+ 75,393	+ 70,241	16,329	23,574	+ 62,996 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 1,607	+ 896	+ 1,162	+ 1,439	435	96	+ 1,778	—
Chile	2,500	+ 3,121	+ 2,904	+ 2,613	+ 3,073	+ 2,670	1,874	1,833	+ 2,711	—
Colombia	11,000	- 6,222	- 3,797	- 522	- 2,223	- 2,985	4,815	4,172	- 2,342	—
Czechoslovakia	5,600	+ 5,566	+ 4,935	+ 4,284	+ 4,804	+ 4,764	1,339	891	+ 5,212	—
Ecuador	2,000	+ 758	+ 523	+ 1,449	+ 1,253	+ 1,302	560	736	+ 1,126	—
Egypt	15,000	+ 10,205	+ 18,363	+ 18,164	+ 14,479	+ 11,476	4,052	8,560	+ 6,968 ²⁾	—
Finland	20,000	+ 28,593	+ 26,008	+ 11,694	+ 11,454	+ 10,946	731	1,116	+ 10,561	—
Hungary	4,600	+ 5,348	+ 5,063	+ 3,417	+ 3,400	+ 4,285	1,952	2,012	+ 4,225	—
Iran	8,000	+ 6,185	+ 6,015	+ 4,454	+ 5,711	+ 5,399	1,987	2,885	+ 4,501	—
Japan	12,000	- 768	+ 8,818	+ 14,639	+ 16,967	+ 16,537	4,561	7,622	+ 13,476	—
Paraguay	2,500	+ 1,769	+ 2,463	+ 1,972	+ 2,144	+ 2,271	204	65	+ 2,410	—
Poland	7,500	+ 7,758	+ 4,626	+ 5,582	+ 6,561	+ 6,893	1,340	871	+ 7,362	—
Spain	20,000	+ 21,443	+ 8,488	+ 18,866	+ 16,879	+ 13,369	6,123	6,834	+ 12,658	—
Uruguay	5,000	- 759	- 1,436	+ 1,841	+ 1,686	+ 2,172	1,477	1,163	+ 2,486	—
Yugoslavia	17,000	+ 17,233	+ 16,331	+ 11,525	+ 13,687	+ 16,366	2,632	2,146	+ 16,852	—
Total	198,200	+ 191,895	+ 210,019	+ 212,553	+ 217,813	+ 206,589	58,139	73,797	+ 190,931	—

^{*)} Position at end of each month indicated. — ¹⁾ These are being executed in chronological order. — ²⁾ Including amounts under letters of credit not yet paid out, totalling U.S. \$ 3,713. — ³⁾ Including 7,001 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952			1953				1954		
	1st Half	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	January	February	March
	Mo'ly Ave.			Mo'ly Ave.						
Import and Payment Permits issued										
E.P.U. Countries liberalised subject to quotas	444.9	661.5	749.3	739.4	682.6	841.9	998.9	890.9	871.9	784.3
	250.0	366.2	470.6	238.9	210.8	226.0	191.8	221.4	287.6	289.7
Total	694.9	1,027.7	1,219.9	978.3	893.4	1,067.9	1,190.7	1,112.3	1,159.5	1,074.0
Other Offset Account Countries	144.3	184.6	197.4	193.6	193.5	210.2	291.4	249.2	312.9	230.1
Dollar Countries	90.9	135.4	204.1	154.7	205.4	166.8	194.5	159.8	167.1	353.9
All Countries	930.1	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,676.6	1,521.3	1,639.5	1,658.0
Compare: Imports against Foreign Exchange ¹⁾										
All Countries	1,284.6	1,180.9	1,490.5	1,252.1	1,252.1	1,277.1	1,466.6	1,268.6	1,180.0	1,537.0

¹⁾ Excluding imports financed by foreign aid.

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 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	10,350	431.8	675	1,777
March p)	11,443	423.8	698	2,083

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)

XIII. Production
Employment:

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	893
1953	971	1,285	850
1952 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
March	964	1,363	908

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 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
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

XIV. 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									
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
16	11.917	11.907	11.927	80.593	80.513	80.673	95.95	95.85	96.05
17	11.916	11.906	11.926	80.60	80.52	80.68	95.95	95.85	96.05
18	11.916	11.906	11.926	80.61	80.53	80.69	95.92	95.82	96.02
19	11.915	11.905	11.925	80.605	80.525	80.685	95.90	95.80	96.00
20	11.91	11.90	11.92	80.584	80.504	80.664	95.875	95.775	95.975
22	11.914	11.904	11.924	80.585	80.505	80.665	95.90	95.80	96.00
23	11.919	11.909	11.929	80.60	80.52	80.68	95.90	95.80	96.00
24	11.917	11.907	11.927	80.59	80.51	80.67	95.91	95.81	96.01
25	11.917	11.907	11.927	80.59	80.51	80.67	95.905	95.805	96.005
26	11.917	11.907	11.927	80.60	80.52	80.68	95.89	95.79	95.99
27	11.919	11.909	11.929	80.595	80.515	80.675	95.89	95.79	95.99
29	11.928	11.918	11.938	80.595	80.515	80.675	95.92	95.82	96.02
30	11.934	11.924	11.944	80.63	80.55	80.71	95.96	95.86	96.06
31	11.937	11.927	11.947	80.61	80.53	80.69	95.95	95.85	96.05
Apr.									
1	11.936	11.926	11.946	80.625	80.545	80.705	95.97	95.87	96.07
2	11.927	11.917	11.937	80.625	80.545	80.705	95.985	95.885	96.085
3	11.925	11.915	11.935	80.637	80.557	80.717	95.985	95.885	96.085
5	11.933	11.923	11.943	80.627	80.547	80.707	95.99	95.89	96.09
6	11.938	11.928	11.948	80.62	80.54	80.70	95.99	95.89	96.09
7	11.932	11.922	11.942	80.62	80.54	80.70	96.025	95.925	96.125
8	11.925	11.915	11.935	80.60	80.52	80.68	96.01	95.91	96.11
9	11.921	11.911	11.931	80.62	80.54	80.70	95.99	95.89	96.09
10	11.927	11.917	11.937	80.62	80.54	80.70	96.03	95.93	96.13
12	11.932	11.922	11.942	80.63	80.55	80.71	96.08	95.98	96.18
13	11.923	11.913	11.933	80.64	80.56	80.72	96.08	95.98	96.18
14	11.919	11.909	11.929	80.64	80.56	80.72	96.05	95.95	96.15
15	11.914	11.904	11.924	80.645	80.565	80.725	96.07	95.97	96.17