

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MAY 1954

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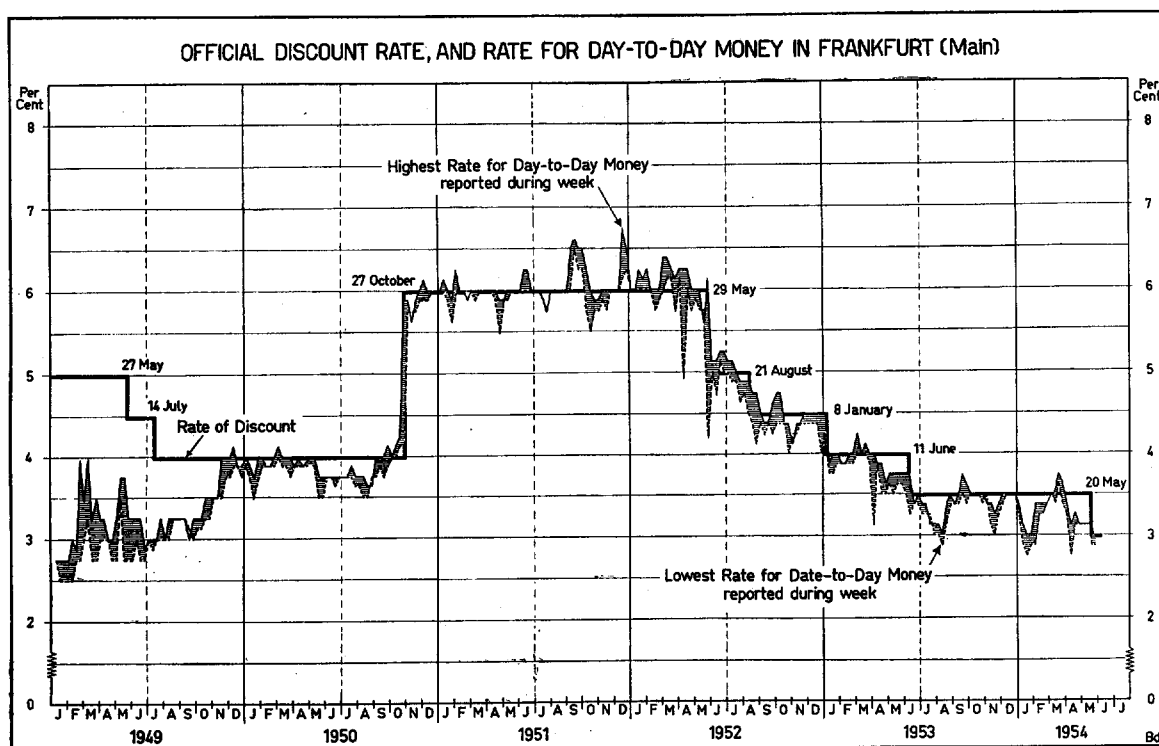
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## The Lowering of the Discount Rate

With effect from 20 May 1954 the discount rate of the West German Central Banking System was lowered from 3½% to 3%. This is the fifth reduction since the overcoming of the Korean crisis, in the course of which the rate was raised from 4% to 6%. It brought the rate down to a level which the Reichsbank's discount rate reached only at the time of the great fall in interest rates

remarkable in that for some time past it has once more been clearly based on a growth in capital investment, and more particularly of investment on private account. In view of the fact that the rate of capital investment has already been exceptionally high for several years, and that the country's economy is still suffering from the handicap of a capital market which is function-



about the turn of the century — for the last time in 1905 — but even then did not go below.

### The Monetary Background

At first sight the lowering of the Central Bank discount rate may have appeared surprising because, contrary to what has been the case in connection with many previous changes in the rate of discount, no compelling reason for it could be discerned in the current German economic situation. No immediate anxiety about the course of economic activity was in fact among the reasons for the step. So far from that, all the more recent data relating to the economic trend indicate that the German economy is in a phase of upswing, the vigour of which is the more

ing only to an inadequate extent, this shows evidence of intrinsic forces of economic expansion, the effects of which on production and employment certainly do not need at present to be enhanced by means of discount policy.

Nevertheless some considerations affecting the country's domestic economy, in addition to certain factors arising from external trade and payments, were among those which led to the decision further to reduce the discount rate. The first point to be borne in mind was that the process of consolidating both internal and external financial stability had made further progress during the year which had elapsed since the discount rate of the Central Banking System was last lowered. In these Reports it should

hardly be necessary to say more on that point, since they currently describe the development of the German economic situation. There are however just three factors which may be briefly mentioned. The first is the fact that, in spite of the considerable expansion which has again been characterising economic activity for the past year, buyers' markets still prevail; the second is the continuing large growth in saving, which, so far as it takes place through credit institutions, is now almost entirely offsetting the expansion of bank credit; and the third is the way in which the balance of payments continues to show substantial surpluses in spite of the far-reaching relaxation of exchange control. In particular the balance of payments surpluses are important in this connection. This is because they show, as it were under a magnifying glass, that the internal expansion in Western Germany is not only not exceeding the limit of what a country's economy can "afford", but is if anything falling short of that limit; and furthermore because the persistent influx of foreign exchange resulting from this balance of payments position is in any event exerting a steady downward pressure on interest rates. It is after all one of the functions of a flexible credit policy duly to conform to such tendencies.

At the same time a further lowering of the official discount rate seemed the more appropriate inasmuch as the level of interest rates in Germany is still high and because, in spite of certain reserves on this point which we shall have to express below, the lowering of the Central Bank discount rate may do something towards bringing that level down a little faster. Attention has been repeatedly drawn in these Reports to the importance, for maintaining an adequate volume of capital investment, of a fall in interest rates in harmony with the market situation. During the last two years the rates of interest for capital have fallen only slightly; and, with prices stationary or in many cases actually falling while costs are rising, the marginal yield on capital has been greatly reduced, as can be seen in particular from the course of incomes of entrepreneurs. If the trend of interest rates does not soon conform to the tendency in rates of profit, which certainly continues for the present to be basically downward, this must sooner or later

tend to limit the amount of investment; for capital is of course invested only if people can expect that the yield from such investment will stand in an adequate ratio to the costs entailed in procuring the capital. For this reason the question of how interest rates will move is more and more becoming a key problem in regard to the future course of the country's economy. To that extent it is important forthwith to promote a solution of that problem, within the limits set by the general situation, even if the state of activity at the moment is not such as to need any particular stimulation.

But are there in fact any prospects that the lowering of the Central Bank discount rate will do more than cheapen only those lending operations to which it immediately applies? That is to say, will it affect not only Central Bank lendings to finance the business of credit institutions, as well as the other loan and discount operations of the Central Banking System, but also interest rates in other fields — and more particularly the rates in the capital market?

#### The Effect of lowering the Central Bank Discount Rate on Interest Rates in general

Doubts on this matter have arisen mainly because many people suppose that the interest rates of the banks have been to a large extent fixed by the existing arrangements governing debtor and creditor interest rates; that therefore the reduction of the Central Bank rate will produce practically no effect on such banking charges; and that consequently it will also have no influence worth mentioning on the interest rates at other levels. In supposing this however people under-estimate the extent to which interest rates still remain flexible in spite of the arrangements mentioned, quite apart from the fact that it is necessary to see what conclusions will be drawn from the lowering of the Central Bank rate by the associations representing the credit institutions, as well as what will be the attitude of the Bank Supervisory Authorities. To take first the debtor interest rates, the maximum rates fixed for bill credits have been automatically adjusted to conform to the new rates of the Central Banking System for discounts or for advances on securities. The lowering of the Central Bank rate has therefore produced an

immediate effect not only on the rates obtained by the banks for lending or employing funds in the money market, which rates, apart from minor fluctuations, are of course limited in an upward direction by the level of the official discount rate so long as the Central Banking System is not restricting credit; it has also immediately affected a large part of their other short-term lendings. It is however true that there is less certainty as to whether the banks' charges for credits in current account will be adjusted in full conformity. This is because on the occasion of the last lowering of the Central Bank discount rate the banks, with the assent of the Bank Supervisory Authorities, reserved to themselves the right in the event of a further lowering of that rate to maintain in force the maximum rate of 5% which came into effect on the last lowering of it, and because the agreement on this point has not yet been altered. But, even if the existing rate should be thus maintained, one would have to bear in mind that it is only a maximum rate and that, while it cannot be exceeded, banks are at liberty to go below it. In the last resort therefore the question of whether the existing rates will continue to apply will depend on how competition develops as between the various institutions, as well as on the relative strength of the positions of borrowers and lenders, quite apart from the fact that the subsidiary charges of the banks in connection with lendings leave them ample room for manipulation. Here again however the lowering of the Central Bank discount rate, in conjunction with the possible continuance of improvement in the banks' liquidity, is likely by degrees to tip the scale in favour of borrowers.

The position in regard to creditor interest rates is quite similar. Admittedly the first soundings aimed at securing a revision of the agreement on such rates have shown that for the present there is still some resistance to adjusting the official rates of creditor interest to the new Central Bank discount rate. This is mainly because the savings banks decline to lower their rates for savings deposits, while the other institutions fear that, if they proceed to lower only the remaining rates, monies on time deposit in particular will be withdrawn and transferred to savings accounts. At the moment it is not yet

possible to see to what result the negotiations will finally lead. What is certain is that in this case again the level of interest rates cannot fail in the long run to be affected by the downward trend, reinforced as this has been by the reduction of the Central Bank rate, even if the official maximum rates of creditor interest should be reduced either not at all or only in some cases. After all, the experience of the last few years has sufficiently shown that the official maximum rates do not necessarily govern the actual level of rates charged all along the line. In many cases they have in fact been substantially exceeded; and even now many of the rates which are in fact paid are still to a greater or lesser extent above the official level. The process of eliminating these "grey" rates will undoubtedly be further assisted by the reduction of the Central Bank discount rate, and by the effects of that reduction, and one may even hope that it will be completed. Besides this however it is likely to become more difficult to maintain creditor interest rates at a level corresponding to the official rates still in force, if debtor interest rates fall away and the profit margin of the banks were accordingly to contract unless creditor interest rates are also declining. Hence, even though the fear of losing deposits may for the moment hinder adjustment of the official maximum rates so that they shall conform to the lower Central Bank rate, it will be safe to rely on the course of the market finally enforcing adjustments in that direction, in just the same way as the last reduction of the Central Bank discount rate did much towards bringing the structure of the "grey" creditor interest rates nearer to the point of collapse. If however creditor interest rates decline, then funds which are available at medium or long term are likely to be increasingly invested in the securities market instead of being employed at credit institutions, so that at least the prior condition should be created for the downward movement in interest rates to spread to the capital market.

#### Capital Market Factors which retard the Fall in Interest Rates

Precisely that process however is at present being retarded by a number of factors. This brings us in fact to the reserves, already mentioned, that need to be made in regard to the effects which

may be expected to result from the lowering of the Central Bank discount rate. One fact which is especially unfortunate in this connection is that at the present time the capital market is being tapped on a large scale by borrowers who can certainly stand relatively high costs of procuring capital. They can stand these either because they do not need to calculate so accurately as other borrowers, or because they receive subsidies, often actually to compensate them for interest rates that are allegedly too high, which subsidies give them a certain preferential position in competing for the available capital. This particularly applies in respect of publicly assisted housing. As will be remembered, such housing activity is not only privileged inasmuch as the proceeds of mortgage bonds and communal bonds<sup>1)</sup> issued to finance it are free from tax, so that they can be issued at a nominal rate of interest which is low, even if only in appearance. In addition those who engage in publicly assisted housing also receive substantial contributions in the form of loans bearing no interest, or interest at low rates, as well as of capital sums provided *à fonds perdu*. This has made the position so favourable for many building societies, from the point of view of calculating their costs, that they can without any trouble meet the expenses entailed in procuring the capital which they currently need; and they can even cover their anticipated capital requirements for subsequent years by arranging for real estate credit institutions to provide them, against suitable remuneration, with funds on which they do not intend to draw until later. As has been shown in the course of time, the Capital Market Encouragement Law has indeed encouraged this tendency by exempting from tax the income from mortgage bonds for social purposes, thereby correspondingly reducing the nominal rate of interest on these. As matters stand, it cannot in fact be expected that house-building for social purposes will enjoy this privilege for ever. But, if the tax exemption should cease before the general rate of interest has fallen as low as the present nominal rate on mortgage bonds for social purposes, this latter rate would then have to be correspondingly raised. In order to guard

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

themselves against this contingency the institutions and others who build dwelling-houses with public assistance are trying before that date to raise as much "cheap" capital as they can, even if this means that, quite illogically, they have to use a part of their generous subsidies to meet the "commitment charges" which this entails. This explains why the market is being flooded with mortgage bonds issued for social purposes, and with communal bonds, and why the gradual increase in the supply of capital does not lead to any fall in interest rates, but is at once absorbed into the hoards of capital formed for housing purposes, or by the issues of securities which the real estate credit institutions make in that connection. In practice this of course amounts to a complete perversion of the object which the various subsidies for housing were really intended to serve. Originally in fact these subsidies were conceived only as a means of covering the disparity between rents, which were kept down by administrative regulation, and the market rate of interest for capital; but now they are doing more and more to keep that rate of interest high, while largely inhibiting the tendencies for that disparity to be reduced through a fall in interest rates.

In many cases however it is not only those who engage in publicly assisted house-building, but also the public authorities themselves who have adopted this practice of raising capital by way of precaution, in a way which for years past has been unnecessarily inflating the offerings of securities. The best proof of this is to be seen in the deposits of the authorities concerned, which in many cases have risen to a level well above that of the proceeds of the loans they have raised. This shows that in the majority of cases not one pfennig of those borrowings has so far been needed in cash. To a certain extent last year such precautionary issues probably were also made on the ground that the issuers wished to take advantage of the exemption from tax which then still applied to the income arising from loans of the Federal Government and the Lands, with the opportunity which this afforded for issues at a low nominal rate of interest. But even since the end of last year, when this tax exemption practically ceased to apply to new public loans, the precautionary issues of public authorities

have not entirely ceased. This may be so because those concerned have interpreted the legal provisions on extraordinary budgets to mean that the resources to cover the expenditure in these budgets must be procured even where such expenditure can be met, at least temporarily, from other sources, or whether they are anxious on the ground that the capital market might later turn out to have less power of absorption. The main point which has constantly emerged, however, is that the public authorities are being much too pessimistic in their estimate of the current market position, and that they are therefore inclined to issue their loans on terms more favourable to the lenders than would be in accordance with the market tendency. Naturally enough this imposes a severe handicap on other issuers, who are obliged to calculate more accurately; and it serves to increase the extent to which the excessive issues of public loans are already checking the tendency of interest rates to fall.

In these circumstances even the fact that the security holdings of the banks are increasing does not immediately help to ease the position on the capital market. Most of the banks' holdings in fact consist of public loans and mortgage bonds, or in other words of securities the issue of which is practically unlimited at the present time for the reasons stated; and therefore the growing demand scarcely exerts any downward pressure on the yield obtainable. On the other hand however the tax privileges accorded to the income from such securities do enable the banks to pay comparatively high rates of interest for deposits. In reality indeed they amount to the temptation to seek deposits for the purpose of acquiring such securities, because the income on the securities in question is either exempt from tax or subject only to tax of limited extent, whereas the interest paid to depositors can be treated as a deduction from earnings for the purpose of arriving at the taxable profit. If the increased demand for securities on the part of the banks were to depress the yield obtainable, that could admittedly be accepted in the hope that depositors would soon see that, from the point of view of their earnings, it would in the long run be more advantageous for them if they themselves acquired the securities. In present

circumstances however that downward pressure on yields is nullified through the hoarding of capital by authorities or institutions many of whom have been enabled to hoard it only through the receipt of subsidies, and creditor interest rates remain higher than they would otherwise be. Even in the field of bank interest rates therefore the present method of subsidising house-building, the tax concessions in regard to the income from securities, and the fact that public authorities make precautionary issues, or otherwise issue on terms much too favourable to the lender, have introduced an element of ossification which is visibly counteracting the tendencies to a fall in interest rates that are otherwise certainly present.

#### Where should the Lever be applied?

In view of all these considerations it must be stated, with regret, that the recent lowering of the Central Bank discount rate may possibly once again not produce quite the effect which it otherwise might. The fact is that a comprehensive lowering of interest rates in a way which shall include the capital market can nowadays less than ever be a matter for Central Bank policy alone. The remaining measures of economic policy must also be directed to the same object. What is needed in this connection emerges clearly from the analysis, which has been attempted in the preceding pages, of the present main factors which prevent the easing of the capital market situation:

What is chiefly needed is that the system of public subsidies to house-building, including the tax exemption accorded to the income on mortgage bonds for social purposes and on communal bonds of similar type, shall as quickly as possible be made superfluous through the establishment of rents genuinely based on costs. Provisionally it is also necessary to reform the system so that it shall at least not make subsidies permanently necessary by keeping the rate of interest high. The Federal Minister for Housing in person has repeatedly pointed out ways by which this could be done: in particular for example he has urged that rent subsidies be paid in place of the capital subsidies and tax concessions applied to the income from mortgage bonds for social purposes and communal bonds, the amount of such subsidies and concessions being harder to check.

A further point of decisive importance would be the more rapid carrying out of the tax reform. In the first place this would make it appreciably easier to revise the methods for the finance of housing in the way just described because, with the tax reform carried out, far less weight would attach to the objections to raising rents and to removing the tax privileges for certain securities, which privileges have come to be a serious source of trouble. In addition the capital market would also be powerfully assisted by an easing of the present progressive scales of taxation, since this would promote saving precisely among those classes which formerly invested a large part of their savings in securities.

Finally the public authorities ought to show greater reserve in resorting to the capital market, at least to the extent of resorting to that market only when they really need the funds in question. If budgetary regulations prescribe anything different, then recent experience ought in any case to provide a reason for reviewing the expediency of those regulations, and not allowing them to require further borrowing. They should be reviewed not only on grounds of capital market policy, but also for fiscal reasons. It cannot in fact be in the best interest of the public treasuries, and must conflict with the principle of economical use of the public resources, if capital is raised at the relatively high rates now ruling on the capital market, only to be employed

for one or two years at the far lower rates prevailing on the money market. Action on such lines could at best be explained only by the pessimism which, as already mentioned, some issuers of securities have evidently felt in the past in regard to the capital market's future power of absorption, and to the terms which will later have to be granted for loans raised there. As against this very pessimism the various reductions of the Central Bank discount rate since 1951, coupled with the strong upward trend in saving, ought to prove that at present everything goes rather to indicate that the opposite may be expected: that is to say that the market's power of absorption will grow and that the trend of interest rates will be downward, provided only that the present main issuers of loans themselves have confidence that these things will take place.

In view of these considerations it must accordingly be hoped that the interest policy of the Central Banking System will soon receive that support which alone can make it fully effective. Such support must come from the lowering of taxes; from revising the machinery for the finance of housing, including those provisions of the Capital Market Encouragement Law which relate to this matter; and through adjusting the public authorities' demands for capital to accord more closely with the needs of the market.



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

## Money and Credit

### Bank Liquidity and the Money Market

During the period under report the liquidity of the banks at first further increased. At the middle of May however the tax maturity date, especially for the Equalisation of Burdens Property Levies which are collected quarterly, temporarily interrupted the rise in bank liquidity, because since then the public deposits in the Central Banking System have again begun to rise. This confirms the close connection between the movement in bank liquidity and that in public deposits, as described in our last Report.

The great increase in liquidity during April and the first ten days of May was mainly due, as the last Report indicated, to the fact that in April some of the public authorities had considerable cash deficits for reasons which will be more fully described in the next Chapter. The result was that in that month the public deposits in the Central Banking System substantially declined for the first time in a considerable period. In fact, as the figures now available for the end of the month show, the Central Bank deposits of German public authorities, including the Central Cash Office of the Postal Administration, at the end of April were lower by DM 461 million than at the end of March, whereas during the previous three quarters they were continuously rising from each month's end to the next, even in the months of poor tax receipts. It is however true that by April the addition to the banks' liquidity was not quite so great as last year about that time. One reason was that this year the total of the increase in the demand for notes and coin due to Easter occurred in April, while in addition the net afflux of foreign exchange has grown smaller owing to the effect of larger imports and of greater transfers on capital account. Another reason for the falling off in bank liquidity has however been that so far during the present financial year, which began on 1 April, the cash position of the public budgets has been much better than a year previously, with the result

*The most important Factors determining the Extent to which the Credit Institutions had to have Recourse to the Central Banking System<sup>1)</sup>*

(In millions of DM)

Individual Factors	30 April 1954	15 May 1954
	as compared with	
	31 March 1954	15 April 1954
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
I. Circulation of Notes and Coin	— 202	+ 170
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities <sup>2)</sup>		
a) Federal Government, Lands and Equalisation of Burdens Authorities	+ 159	— 333
b) Other German Public Authorities	+ 302	+ 12
2) Counterpart Funds <sup>3)</sup>	— 60	— 34
3) Others <sup>4)</sup>	— 36	+ 65
III. Central Bank Credits to		
1) Non-bank Customers	— 35	— 28
2) Reconstruction Loan Corporation <sup>5)</sup>	+ 26	+ 17
IV. Amounts credited to Federal Government in respect of Coinage	+ 2	+ 3
V. Settlement of Foreign Trade at the Central Banking System <sup>6)</sup>	+ 206	+ 222
VI. Other Factors, net including:	— 4	+ 65
Items in Course of Settlement in the Central Banking System	(— 135)	(+ 24)
<b>Total Effect:</b>		
Banks more liquid (+)	+ 358	+ 159
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 March 1954	30 April 1954
Reserve Credit Balances	2,456	2,287
Borrowings	2,396	1,869
Net Balances	60	418

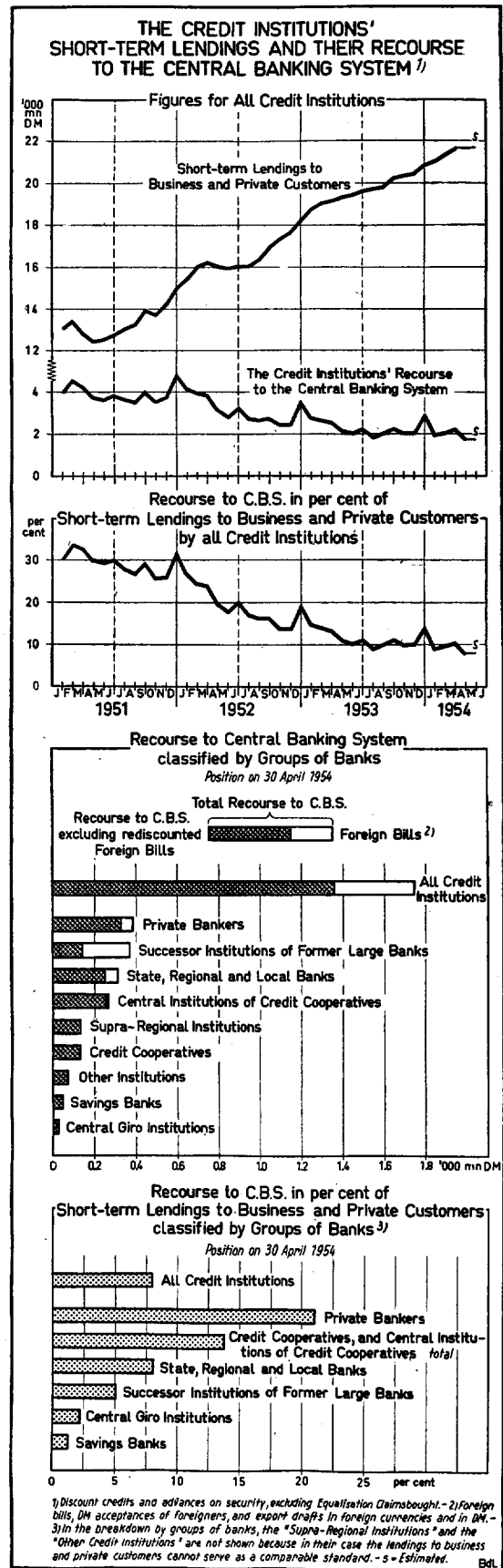
<sup>1)</sup> Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. —

<sup>2)</sup> Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — <sup>3)</sup> Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — <sup>4)</sup> Allied agencies, other depositors in Western Germany, and foreign depositors. — <sup>5)</sup> Credits for work creation, housing and other investment projects. —

<sup>6)</sup> 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, U.S. dollar accounts Brazil, and U.S. Dollar accounts of Foreign Trade Banks.

that the decrease in public deposits in the Central Banking System has been smaller than it then was. Further details on this point also will be found in the Chapter on Public Finances. Accordingly it would seem likely that in May there will actually have been some further addition to the public deposits; and this fact, coupled with the rise in the note and coin circulation which usually occurs at this time of year for seasonal reasons, will probably have offset most or all of the effect of the influx of foreign exchange in increasing liquidity. This is the more likely because, as already mentioned, the net receipts of foreign exchange are no longer quite so large as they were in the first few months of this year. Nor is there likely to be any further growth of liquidity in June. This is because quarterly payments on account of the Assessed Income Tax and the Corporation Tax will again fall due on the 10th of that month; and the course of the expenditure of the Federal Government, the Equalisation of Burdens Fund and the Lands up to the present gives little ground for expecting that the tax monies will return to the banking system much faster than after the last few tax maturity dates.

It remains true that the expansion of liquidity during April and at the beginning of May had the immediate effect of raising the liquidity of the banking system well above its previous level. The most typical evidence of this was the fact that the extent of recourse by credit institutions to Central Bank credit at the end of April amounted to only about DM 1,870 million, as compared with DM 2,400 million at the end of the previous month and the peak of DM 5,060 million reached on 28 February 1951, the end-of-April figure thus being a new low point. If one deducts from this total the foreign bills, which are taken by the Central Banking System at the Central Bank discount rate of the drawee's country, and which if that rate is lower than the German rate are rediscounted even when the presenting institution has no immediate need for such accommodation, then the extent of recourse to the Central Banking System by credit institutions in the area of the German Federal Republic on 30 April this year was actually no more than DM 1,460 million. Accordingly the total short-term credit which had been extended



by banks and was outstanding on that date, namely DM 22,600 million, was on the average covered, if the foreign bills are included, to the extent of only 8.3 per cent by accommodation obtained from the Central Banking System. Admittedly there are some wide differences as between individual categories of banks in this respect. Apart from the figures contained in the Statistical Section of these Reports, the graph which appears on page 10 presents a picture of how this Central Bank assistance was distributed between groups of banks on 30 April this year. A specially noteworthy feature is the small extent to which the central giro institutions and savings banks had taken such assistance. This was due to the fact that, contrary to the existing legal regulations, a large part of the public authorities' balances are kept at the central giro institutions; and consequently these institutions, unlike most other credit institutions, do not find their liquidity impaired by the great rise in public balances but actually find it improved. This has not only enabled them to remain independent of the Central Banking System in spite of a comparatively large expansion in their lendings. In addition the central giro institutions have also been enabled to grant substantial credits to finance the business of the savings banks, the effect of which has been for the time being to make these also largely independent of Central Bank credit. Of course this "independence" can exist only so long as the public authorities do not require the deposits, the administration of which is for the time putting the central giro institutions into a definitely privileged position in the matter of liquidity.

The improvement in liquidity which took place during the first part of the period under report was further reflected in the fact that some institutions were again able to build up genuine surplus reserves on a considerable scale. In April the total balances of credit institutions in the Central Banking System over and above the required minimum reserve amounted to DM 189 million, as compared with DM 82 million in the previous month and DM 62 million in February. More than half of the excess was at a few isolated institutions, from which it can be seen that this was a case of a genuine liquidity surplus, for the employment of which neither money market

securities nor suitable opportunities for lending could be found. The downward pressure on money market rates during the first part of the period under report was in fact very strong. Day-to-day loans were negotiated during April and in the first week of May at an average of about 3 0/0 to 3 1/8 0/0, or 1/2 0/0 to 3/8 0/0 below the Central Bank discount rate ruling at the time. It was not until the middle of April that this downward pressure became somewhat less. One reason was that, as already mentioned, the tax payments falling due on 10 May somewhat reduced the liquidity of the market. Another reason was that the general expectation of a lowering of the Central Bank discount rate caused the market to show extreme reserve in discounting new bills, and to take day-to-day loans wherever possible. When however the Central Bank discount rate was lowered, rates in the open market further declined. It is true that, owing to the tendencies to tightness which have been described, the decline was at first not equal to the reduction in the official rate; but nevertheless day-to-day loans were quoted during the last ten days of May at 2 3/4 0/0 to 2 7/8 0/0, so that this rate still continued to be below the official rate of discount. In order to do justice to this situation the Bank deutscher Länder, after having twice reduced its rates for the sale of money market securities in April, further reduced these rates by 1/4 0/0 in the case of Treasury Bills and Storage Agency Bills and by 1/8 0/0 in the case of non-interest-bearing Treasury Bonds with effect as from 22 May 1954. This brought the rates down to their lowest level reached so far, namely 2 3/8 0/0 to 2 1/2 0/0 for Treasury Bills of the Federal Government, 3 0/0 to 4 1/2 0/0 for non-interest-bearing Treasury Bonds of the Federal Government, and 2 3/8 0/0 to 2 5/8 0/0 for promissory notes of the Import and Storage Agencies.

#### Deposits and the Formation of Capital at the Banks

Among the changes which appeared on the liabilities side of bank balance sheets during the period under report one which deserves special notice is the fact, already mentioned in the last Report, that the *altered tendency in the course of time deposits* has appeared even more clearly than before. At the end of April the total time

deposits at the credit institutions rendering monthly returns amounted to DM 10,300 million, this being almost DM 200 million less than at the end of March, and only about DM 270 million more than at the end of September, when the efforts to deal with "grey" creditor interest rates were beginning to produce their effect. If

*The Movement in Time Deposits*  
(In millions of DM)

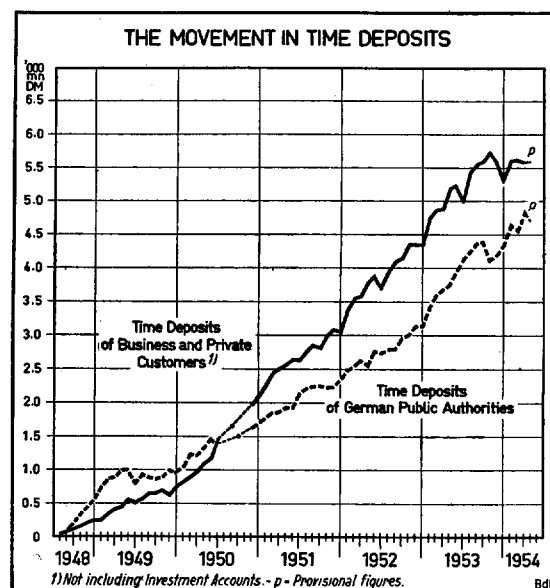
Position at End of Month	Total	of which, Deposits of:	
		Business and Private Customers <sup>1)</sup>	Public Authorities
1951 June	4,844	2,674	2,170
December	5,422	3,075	2,347
1952 June	6,521	3,760	2,761
December	7,516	4,361	3,155
1953 June	9,211	5,051	4,160
September	10,038	5,619	4,419
October	9,926	5,753	4,173
December	9,714	5,357	4,357
1954 January	10,289	5,606	4,683
February	10,238	5,639	4,599
March	10,491	5,611	4,880
April	10,311 <sup>p)</sup>	5,600 <sup>p)</sup>	4,711 <sup>p)</sup>

<sup>1)</sup> Not including Investment Accounts: where no data were available, the balances on such accounts have been estimated. —  
<sup>p)</sup> Provisional.

one realises that during the previous six months, running from the end of March to the end of September 1953, time deposits had risen by a total of DM 1,400 million, this fact is very remarkable.

To go into greater detail, it was in particular the time deposits of public authorities which fell during April, having decreased by roughly DM 170 million. True, this decrease was probably due in the main to the temporary deterioration in the cash position of certain authorities which has already been mentioned; and to that extent it may perhaps represent a relatively short-term phenomenon, in spite of the fact that during the last two years the public time deposits have scarcely ever fallen, even in months which were not so favourable to the cash position. In addition, transfers of deposits of the Social Insurance Institutions to Berlin may also have contributed towards reducing the amount of public time deposits. Great attention should however be paid to the circumstance that the private deposits again decreased — although by only DM 11 million — in spite of the fact that, in months in which there is no date for the

payment of large amounts of taxes, private time deposits have so far invariably expanded in greater or lesser degree, and it would have been the less surprising if they had followed a similar movement in April this year because in that month, as already mentioned, a part of the public balances were flowing back into circulation. The fact that nevertheless the private time deposits also decreased can therefore be ascribed only to some more marked change in habits in regard to the employment of funds. There is in fact no doubt that the continuous fall from the high levels of interest rates which were paid up till the autumn of last year for time deposits has now made the inducement for many depositors to hold money in this form so small that they no longer put into such deposits their reserves and savings not required for longer periods, but look for more profitable ways of employing these.



It is possible that a part of the monies in question are now employed in direct lendings in such forms as debenture loans, even though no precise statement can be made on this point in the absence of statistics. Certainly however the gradual abandonment of time deposits also tends to benefit the securities market. It was in fact already possible to point out in the last Monthly Report that the absence of movement which had been observed since October, at least in private time deposits, was accompanied by a large increase in the placings of securities. It is true that

during the period under report this tendency has been less plainly apparent. In fact in April, the last month for which figures are available, securities were sold to the extent of only some DM 250 million, whereas the monthly average amount of placings in the first quarter of the year was about DM 400 million. Apart however from the fact that the growth in placings of securities cannot of course be expected to run strictly parallel to the gradual abandonment of time deposits, one must also remember when judging the figures of security placings during recent months that the results for February and March were very greatly affected by two loans which were placed mainly with banks, namely the Equalisation of Burdens loan and the loan for Bavaria. Hence it is not possible without further qualification to draw from the decrease of such placings in April the conclusion that investors in quarters other than the banks were less prepared to take securities. Indeed it appears from the movement in the banks' security holdings as recorded in the banking statistics that the decline in placings was mostly if not entirely due to smaller sales to banks, whereas the sales to other takers seem to have remained at least as great as before. What is in any event clear is that the opportunities for placing securities become greater in proportion as bank deposits become a less important form for the employment of savings and other monies which are not required until considerably later dates.

If this tendency should continue, then habits in regard to the investment of capital would by degrees be altering in a manner which can only be welcomed in the interests of sound banking and monetary policy. In that case the accumulation of monetary capital in the form of liabilities of credit institutions would tend to become less. There would thus be some decrease in the hitherto great extent to which the banks have been financing capital investment on the basis of deposits which, although being fixed for medium or long periods, can in great part be withdrawn faster than the loans which are granted out of them can be called in. All this would happen without impairing fresh investment, because there would once again be more direct lending as between savers and institutional investors on the one hand and the institutions or others engaging in capital

Money and Credit	Increase (+) or Decrease (-)		Position at End of April 1954 P)
	March 1954	April 1954 P)	
	Millions of DM		
I. Lendings and Security Holdings of Credit Institutions			
1) Credit Institutions outside the Central Banking System, total	+ 949	+ 565	51,932
Short-term Lendings to Business and Private Customers	(+ 356 <sup>1)</sup>	(- 33)	(22,214)
Public Authorities <sup>2)</sup>	(+ 46)	(+ 21)	( 381)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 75)	(+ 15)	( 1,285)
Medium and long-term Lendings to Business and Private Customers	(+ 318)	(+ 347)	(20,425)
Public Authorities	(+ 84) <sup>7)</sup>	(+ 124)	( 4,352)
Securities and Syndicate Participations	(+ 220)	(+ 91)	( 3,275)
2) Central Banking System, total	- 59	- 35	370
Lendings to Public Authorities	(- 2)	(+ 1)	( 185)
Business and Private Customers	( 0)	(- 5)	( 123)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 57)	(- 31)	( 6)
Securities	( 0)	( - )	( 56)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+ 944	+ 499	41,692
Savings Deposits	(+ 298)	(+ 238)	(13,525)
Time Deposits <sup>3)</sup> of Business and Private Customers	(- 29)	(- 11)	( 5,600)
Public Authorities	(+ 282)	(- 169)	( 4,711)
Bank Bonds	(+ 70)	(+ 202)	( 5,762)
Monies <sup>4)</sup> and Loans <sup>5)</sup> obtained from Sources other than Banks	(+ 323)	(+ 239)	(12,094)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 312	+ 227	9,163
IV. Other Factors tending to change the Volume of Money <sup>6)</sup>	+ 167	- 139	
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total <sup>6)</sup>	+ 425	+ 119	29,617
1) Circulation of Notes and Coin outside the Banks <sup>6)</sup>	(- 94)	(+ 202) <sup>8)</sup>	(11,993)
2) Sight Deposits of Business and Private Customers	(+ 46)	(+ 490)	(11,463)
German Public Authorities	(+ 484)	(- 573)	( 5,565)
Allied Agencies	(- 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 April 1954, p. 8, and the Report of the BdL for the Year 1953, pp. 32 and 42.

<sup>1)</sup> Deposits at fixed period, or at notice, of at least one month. — <sup>2)</sup> At notice, or fixed period, of 6 months and over. — <sup>3)</sup> Including Counterpart Funds. — <sup>4)</sup> 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. — <sup>5)</sup> Corresponding to the total of items I (1+2), III, and IV, less II. — <sup>6)</sup> This item also includes the changes in the circulation of notes of category "B", since these notes are no longer recorded separately. — <sup>7)</sup> Excluding the credit granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund. — <sup>8)</sup> Not including possible changes in the credit institutions' cash holdings. — P) Provisional figures.



greater than that of DM 402 million in the previous month, and also exceeded the monthly average of DM 451 million for the first quarter of this year.

In addition to their lendings in the narrower sense of that term the banks also slightly increased their holdings of Treasury Bills and non-interest-bearing Treasury Bonds, after having somewhat reduced their holdings of these during the two preceding months owing to the strain on

their liquidity which arose at that time. The security holdings of the banks have also been further enlarged. In April however, as already indicated, the increase of only DM 91 million in these fell well short of the average monthly expansion of DM 200 million in the first quarter of the year. The smallness of the increase this April was probably due to the fact that there were then no large public issues, such as are generally preferred by the banks.

## Public Finances

The underlying tendency in the course of the public budgets, comprising those of the territorial authorities, the Equalisation of Burdens Fund, and the Social Insurance Institutions including the Unemployment Insurance Fund, continues to be characterised by cash surpluses. It is true that in April the authorities mentioned showed deficits if their results are taken together, the reason being that in that month, as in April in almost every financial year, the receipts were especially small owing to the timing of tax payments and to seasonal causes, while the expenditure was affected by the usual final payments for account of the past financial year. In some cases however the deficits were smaller than normally; and in May and June there may well be cash surpluses again. This is because in those two months the "big tax dates" for the Equalisation of Burdens Property Levy, the Trade Tax, the Assessed Income Tax and the Corporation Tax have already led or will lead to the receipts being relatively high, while there is as yet no evidence of any large rise in current expenditure.

According to the results for April, the last month for which figures are available, the tax revenues of the Federal Government and the Lands then amounted to about DM 2,000 million, which fell short of those in the corresponding month of last year only by the small margin of DM 57 million. If one takes together the results for the first four months of the current calendar year, so as to eliminate the influence of chance factors operating in a single month, then the level of last year has been approximately maintained. This is the more remarkable since not only have the Income Taxes been reduced

in the meantime by the "Minor Tax Reform" of last summer, while at about the same time the rates of some important excise duties were also lowered, but in addition in the case of the Assessed Income Tax the final payments now being received on account of earlier years are scarcely so large as they were a year ago. Two factors

*Tax Receipts of the Federal Government and the Lands*

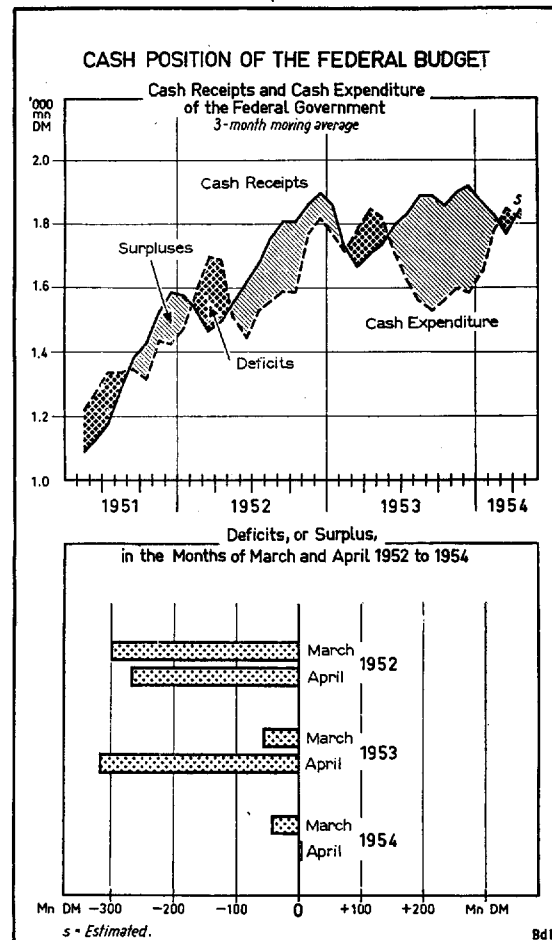
	1954 p)			Changes as compared with 1953		
	Jan./ March	April	Jan./ April, total	Jan./ March	April	Jan./ April, total
	Millions of DM			per cent		
Tax Receipts, total	7,335	2,001	9,336	+ 1.1	- 2.7	+ 0.2
of which:						
Taxes with rates reduced last year	3,354	708	4,062	- 9.0	- 20.9	- 11.3
of which:						
Wages Tax	( 910)	( 248)	(1,158)	(- 4.0)	(- 1.5)	(- 3.5)
Assessed Income Tax	(1,058)	( 199)	(1,257)	(- 12.3)	(- 27.6)	(- 15.0)
Corporation Tax	( 763)	( 74)	( 837)	(- 2.3)	(- 41.9)	(- 7.9)
Tobacco Tax	( 545)	( 161)	( 706)	(- 7.6)	(- 13.6)	(- 9.0)
Coffee Tax	( 75)	( 25)	( 100)	(- 49.7)	(- 51.1)	(- 50.0)
Tea Tax	( 3)	( 1)	( 4)	(- 75.0)	(- 73.8)	(- 75.0)
Taxes with rates not reduced last year	3,981	1,293	5,274	+ 11.5	+ 11.3	+ 11.5
of which:						
Turnover Tax	(2,258)	( 797)	(3,055)	(+ 5.2)	(+ 6.5)	(+ 5.6)
All Other Taxes	(1,723)	( 496)	(2,219)	(+ 21.0)	(+ 20.0)	(+ 20.7)

Source: Federal Finance Ministry. — p) Provisional figures.

however have virtually made up for these short-falls in receipts. In the first place the revaluation of properties for the purpose of assessing Property Tax, which was carried out last year, has caused a considerable rise in the proceeds of that tax; and in addition, what is more important, the general economic upswing has affected the yield

of taxes so favourably as largely to have offset the effects of last year's tax reductions.

Apart from the continuing good level of tax collections, the cash position of the public authorities during the period under report was also favourably affected by the fact that their expenditure remained comparatively low. Evidently even the final payments in respect of the financial year which ended on 31 March were less important than in other years. They were in fact significant only in the budgets of the Lands and local authorities, while they would seem to have been of little or no importance in that of the *Federal Government*, in the case of which they were to a large extent already completed in the course of March. The result was that the cash expenditure of the Federal Government in April was below that of March by DM 420 million; and hence in April, contrary to what has taken place in all previous years, the Federal budget in spite of the comparatively low level of receipts in that month did not show a deficit, but a small surplus of DM 3 million. If one eliminates from the month's expenditure of DM 1,720 million those payments which do not regularly occur in equal amount, in respect of the service of external debts and payments under the Israel Agreement, the remaining "current" expenditure of about DM 1,600 million was still at about the same comparatively low level as in the autumn and winter months. Thus in April the rise in occupation costs which the Allies have been announcing for some time did not as yet take place.



Indeed the fact that the expenditure in the first three weeks of May has also been very low indicates that the amounts called into use by the Allies so far this month have also evidently not increased.

#### Cash Position of the Federal Budget

(In millions of DM)

	1954		For Comparison: 1953	
	March	April	March	April
I. Cash Receipts from				
1) Own Revenues <sup>1)</sup>	2,062	1,721	1,833	1,657
2) Recourse to E.R.P. Special Fund	35	—	—	—
Total I	2,097	1,721	1,833	1,657
II. Cash Outgoings <sup>2)</sup>	2,140	1,718	1,891	1,974
III. Cash Surplus (+) or Deficit (—)	— 43	+ 3	— 58	— 317
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—), or Redemption of Debt (+)	+ 165 <sup>3)</sup>	— 86 <sup>3)</sup>	— 46	— 58
V. Surplus (+) or Deficit (—), after allowance is made for the future charge arising from I, 2 and IV	+ 87	— 83	— 104	— 375

<sup>1)</sup> Excluding receipts from the incurring of debt. — <sup>2)</sup> Excluding expenditure on the redemption of debt. — <sup>3)</sup> Unemployment Insurance Fund only.



In assessing the course of expenditure in April however one must make allowance for the agreement which the Federal Government concluded with the Federal Institution for Employment Exchanges and Unemployment Insurance, and which provides that the Federal Government during the current financial year may reimburse part of the unemployment relief payments by crediting the Federal Institution with claims on the national debt register. As the result of this the Federal Institution is for the present receiving no cash under this head, so that the Federal Government is at the moment saving about DM 80 million per month. The consequence is that the Unemployment Insurance Fund has been running up a certain deficit. It is true that in April, unlike the preceding months, the large seasonal decline in the expenditure on account of unemployment insurance caused it again to have a surplus which may be estimated at DM 20 to 30 million<sup>1)</sup> on its "own account"; but in spite of this, if the payments which would otherwise have been reimbursed by the Federal Government are included, it had a cash deficit of the order of DM 60 million.

As usual in the first month of the financial year the *budgets of the Lands* showed considerable deficits in April, although these were due only to the timing of payments. In addition to the fact that, owing to the relatively substantial rise which took place in capital expenditure last year, the final payments on account of that year would seem to have been even greater than in earlier years, there were two further factors of importance in producing the deficits. In the first place the tax revenues of the Lands in April fell short of their total of DM 530 million for the corresponding month of last year by a rather large margin. In fact the portion of the yield of the Income Taxes falling to the Lands, which forms the backbone of their total ordinary receipts, fell short in April by more than DM 80 million of that in the corresponding month of 1953; and in the case of the remaining taxes going to the Lands, which are of only small importance, the yield was evidently not ap-

<sup>1)</sup> The Federal Institution in fact puts the figure as high as approximately DM 48 million. This however does not allow for the benefit payments which were effected in April for account of the past financial year; the amount of such payments in April 1953 was about DM 22 million.

Public Finances	1954			For comparison: April 1953
	Jan. <sup>2)</sup>	March	April <sup>3)</sup>	
Millions of DM				
Total Indebtedness of Public Authorities <sup>1)</sup> ) (excluding Equalisation Claims)	9,161 <sup>r)</sup>	9,889	9,988 <sup>s)</sup>	7,382
of which:				
to the Central Banking System	93	72	42	41
to other credit institutions <sup>2)</sup> to other lenders <sup>3)</sup>	6,322	6,614	6,735 <sup>4)</sup>	5,216
	2,746 <sup>r)</sup>	3,203	3,211 <sup>5)</sup>	2,125
Deposits of Public Authorities with the Banking System <sup>6)</sup>	9,639	10,416	9,896	6,930
of which:				
with the Central Banking System	3,467	3,824	3,585	1,580
with other credit institutions	6,172	6,592	6,311	5,350
Tax Receipts of Federal Government and Lands total	2,496	3,042 <sup>p)</sup>	2,001 <sup>p)</sup>	2,057
of which:				
Wages Tax	403	240	248	252
Assessed Income Tax	205	722	199	274
Corporation Tax	103	597	74	128
Turnover Tax	966	649	797	748
Tobacco Tax	207	181	161	186
Federal Budget				
Cash receipts	1,914	2,097	1,721	1,657
Cash expenditure	1,507 <sup>r)</sup>	2,140	1,718	1,974
Cash surplus (+) or deficit (-)	+ 407 <sup>r)</sup>	- 43	+ 3	- 317
Federal debt <sup>7)</sup> )	1,225 <sup>r)</sup>	1,185	1,173	1,438
Budgets of the Lands Indebtedness <sup>8)</sup> )	1,367	1,753	...	1,021
Balances with, and funds placed on money market through, the Central Banking System <sup>9)</sup>	533	823	750	734
Equalisation of Burdens Fund				
Receipts, total	155 <sup>r)</sup>	...	...	73 <sup>r)</sup>
Out-payments, total	234	323	...	172
Unemployment Insurance Fund				
Receipts	169	182	138	129
Out-payments	177	206	91	71
Surplus (+) or deficit (-)	- 8	- 24	+ 47	+ 58
Employees' and Workers' Pension Insurance Funds <sup>10)</sup>				
Contribution receipts	...	...	...	348
Pension payments	386	384	384	373
Federal Railways <sup>11)</sup>				
Operating receipts	383	433	...	411
Operating expenses	401	425	...	432
Indebtedness <sup>12)</sup> )	2,353	2,329	2,336	1,959
Federal Postal Administration				
Indebtedness <sup>13)</sup> )	1,157	1,203	...	849

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.

<sup>1)</sup> Position as at end of month. — <sup>2)</sup> 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. — <sup>3)</sup> Including Postal Cheque Offices and Postal Savings Banks. Neither the "7½" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here; they have been included in the item "to other lenders". — <sup>4)</sup> Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — <sup>5)</sup> Including funds temporarily invested in Equalisation Claims, but, 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. — <sup>6)</sup> Excluding indebtedness to public authorities. — <sup>7)</sup> German Federal Republic only (not including West Berlin). — <sup>8)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>9)</sup> Months with comparable tax maturities. — <sup>10)</sup> Provisional. — <sup>11)</sup> Partly estimated. — <sup>12)</sup> Revised.

preciably larger than a year ago. In the second place the Lands — having since the enactment of the Equalisation of Burdens Law had to make available for Equalisation of Burdens purposes the greater part of the yield of the Property Tax, which has been vigorously rising since last autumn — in April transferred nearly DM 90 million to the Equalisation of Burdens Fund on that account. Most of these monies were received in earlier months; and therefore the total amounts so transferred greatly exceeded the receipts from the Property Tax, which appear to have been only small in April owing to the timing of the tax payments.

The expenditure of the Lands in April not covered by their ordinary receipts was financed solely by drawing on cash resources which had been accumulated earlier; in fact in that month, unlike those which preceded it, the indebtedness of the Lands tended if anything to decline. The cash reserves held by the Lands in the Central Banking System, or employed through this latter, showed a net decrease of some DM 60 million in April. Besides this however it would seem that the deposits kept by the Lands outside the Central Banking System also declined during the period under report. Indeed, the total of all public deposits at credit institutions in the area of the German Federal Republic, including Postal Cheque and Postal Savings Bank offices, fell in April by the comparatively large amount of roughly DM 280 million. It seems moreover certain that in that month some of the Social Insurance Institutions had surpluses<sup>1)</sup>, while the Unemployment Insurance Fund covered its excess expenditure by drawing on its deposits in the Central Banking System; and therefore most of the decline in the public deposits must have taken place in those of the Lands as well as, to some extent, in those of the local authorities.

<sup>1)</sup> The surpluses of the Social Insurance Institutions, while being one of the most important causes of the large increase which has taken place during the last two years in the total amount of public deposits at credit institutions, were however producing in April, just as in the first three months of this year, a smaller effect on the course of public deposits in the area of the German Federal Republic than in the comparable period of the previous year. This was because, owing to the setting up of the Federal Insurance Institution for Employees in Berlin, the cash transactions of the Employees' Insurance Fund in that city since the beginning of this year have been passed through Berlin credit institutions, at which the surpluses arising on that form of insurance have been left. In fact during the period from January to April this year the public deposits at banks in West Berlin rose by some DM 180 million, or nearly as much as the comparable deposits in the area of the German Federal Republic, although at the beginning of the year they were equal to only about 4 per cent of the public deposits in that area.

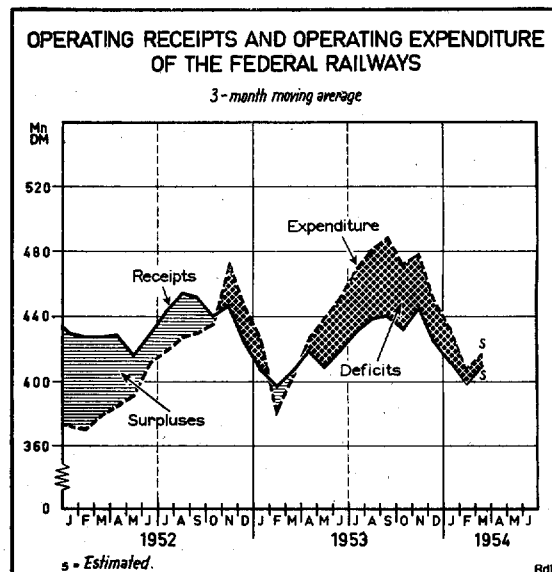
In spite of this temporary tightness, which is chiefly due to the passing factor of the final payments, the cash position of the Lands is a great deal better than a year ago. To take only the funds held by the Lands in the Central Banking System, these were higher at the end of April this year than at the corresponding date a year earlier; and the difference in the same sense is likely to have been greater still in the case of the deposits kept at other banks. A still more important fact is that the comparatively large amounts of borrowed monies which some of the Lands obtained last year through the issue of loans have so far hardly been touched, so that clearly these borrowings were in the first instance only of a precautionary nature. The objections on grounds of capital market policy to such early borrowing have already been set forth in the introductory Chapter to this Report. It is of course true that such precautionary securing of liquid resources costs the Lands a good deal owing to the difference between the interest rates which they pay on the one hand for their loans, some of them being very generous in their terms to the lender, and those which they on the other hand receive in respect of the temporary employment of the borrowed monies.

In the case of the *Equalisation of Burdens Fund* the rise in cash resources which has been taking place since the beginning of the year proceeded further. It is true that in April the liquid funds grew by only the slight amount of DM 3 million; but normally a comparatively large drop in the reserves could have been expected in that month, seeing that the receipts comprised only late payments on account of the Property Levy which actually falls due at quarterly intervals. The chief reason why the movement diverged from the usual recurring trend is to be found in the transfers of Property Tax by the Lands which were mentioned above. Besides this however the expenditure evidently continued to be less than the monthly average for the second half of 1953. During May so far the cash resources have again shown a very large increase owing to the payments on account of the property levies which fell due on the 10th of the month. The increase during the first three weeks of May amounted to some DM 230 million, as against only about DM 125 million in the corresponding period of the

previous year. Even if some considerable out-payments will be made in the last few days of May, the position of the Equalisation of Burdens Fund will remain exceptionally favourable as regards liquidity. This is evidence that the loan which the Equalisation of Burdens Bank offered for subscription in February was issued much earlier than it need have been if the Equalisation of Burdens Fund had been able to form a better view of the course of its receipts from other sources. For the present moreover there is little reason to expect any rapid outflow of the present large cash resources of the Equalisation of Burdens Fund, because the Fund's expenditure during the summer months will probably be running at a somewhat lower level than in the second half of last year. It is true that the expenditure on account of the productive forms of assistance, and especially of Rehabilitation Loans, is now greater than a year ago because of the increases of staff which took place last year, coupled with the steps which were taken to make the processing of applications for loans easier. The rise in expenditure on productive assistance is not however great enough to make good the decline which has at the same time occurred in expenditure under other heads, especially that for Currency Conversion Compensation payments for the benefit of expelled persons, as well as for Household Equipment Assistance.

The financial position of the Federal Railways still continues to diverge clearly from that of the public authorities in the narrower sense of that term. After some temporary improvement during 1951 the Railways have again been running deficits since the autumn of 1952 not only on their overall account but also, apart from brief seasonal intervals of recovery, on their operations account. Thus during the first three months of the present calendar year, that being the last period for which figures are available, the operations account again showed a deficit, amounting in fact to DM 35 million. Nevertheless in the current year the position evidently has not further worsened as against the autumn of last year, but has rather tended to improve. In the first place it may be mentioned that in the first quarter of the calendar year 1954 the operating receipts reached a total of DM 1,194 million, or about

the same as in the first quarter of 1953, whereas during that year they were invariably below their 1952 levels. The chief reason was that the receipts from passenger traffic slightly exceeded those of the year before, while the takings from goods traffic at least no longer fell so far short of those in the corresponding period of the previous year as they were doing in the summer and autumn of 1953. In April, for which no figures are yet available, the growth of travel due to Easter is likely to mean that the trend of receipts will at least not have been less favourable than in the first quarter of the calendar year. Besides this, there seem also to be signs of a certain improvement on the expenditure side. Admittedly during the first three months of this year the expenditure on operations account exceeded that of a year earlier by the substantial amount of roughly DM 81 million; but it is noteworthy that for some months



now the ratio of increase as compared with the expenditure in corresponding periods a year earlier has been somewhat declining. It can indeed be assumed that in April the decline in this ratio was especially marked. This is because the expenditure on personnel, which mainly determines the course of operating expenditure, is not likely to have risen above that in April 1953, when the effects of the last rises in wages and salaries were felt for the first time.

During April the Federal Railways' indebtedness, including arrears of payments outstanding, increased by only about DM 5 million as

*Indebtedness of the Federal Railways*  
(In millions of DM)

	Position at End of Month					Change April 1954 as compared with		For comparison: Change April 1953 as compared with	
	1953	1954				Dec. 1953	Mar. 1954	Dec. 1952	Mar. 1953
	Dec.	Jan.	Feb.	March	April				
1) Total Indebtedness	2,471	2,476	2,501	2,543	2,550	+ 79	+ 7	+ 78	+ 20
of which:									
a) Treasury Bills	( 520)	( 507)	( 439)	( 427)	( 432)	(— 88)	(+ 5)	(— 171)	(— 67)
b). Non-interest-bearing Treasury Bonds <sup>1)</sup>	( 490)	( 513)	( 528)	( 527)	( 529)	(+ 39)	(+ 2)	(+ 45)	(+ 13)
c) Borrowings from the Federal Government <sup>2)</sup>	( 124)	( 124)	( 214)	( 214)	( 214)	(+ 90)	(± 0)	(+ 60)	(+ 60)
2) Arrears of Payments	257	352	381	368	366	+ 109	— 2	+ 60	+ 9
3) Total of Liabilities (1 + 2)	2,728	2,829	2,882	2,911	2,916	+ 188	+ 5	+ 138	+ 29

<sup>1)</sup> Not including Treasury Bonds Special Series "S". — <sup>2)</sup> Including cash advances.

against some DM 29 million in April of last year. It is true that on the first four months of 1954 their indebtedness rose by approximately DM 188 million, or DM 50 million more than in the corresponding period of 1953, due to the deficit on operations account in the first quarter of this year and the borrowing which this made necessary for the purpose of financing the total capital expenditure. However, the obtaining of a further loan of DM 90 million at longer term out of

resources of the Federal Budget made it possible to consolidate a part of the Railways' short-term debt, which decreased by DM 47 million up to the end of April. It would also seem that with the help of the Federal monies a part of the debts due to suppliers, which debts were carried over from the previous year, has been paid off. At all events the arrears of payments outstanding have slightly declined since the end of February this year.

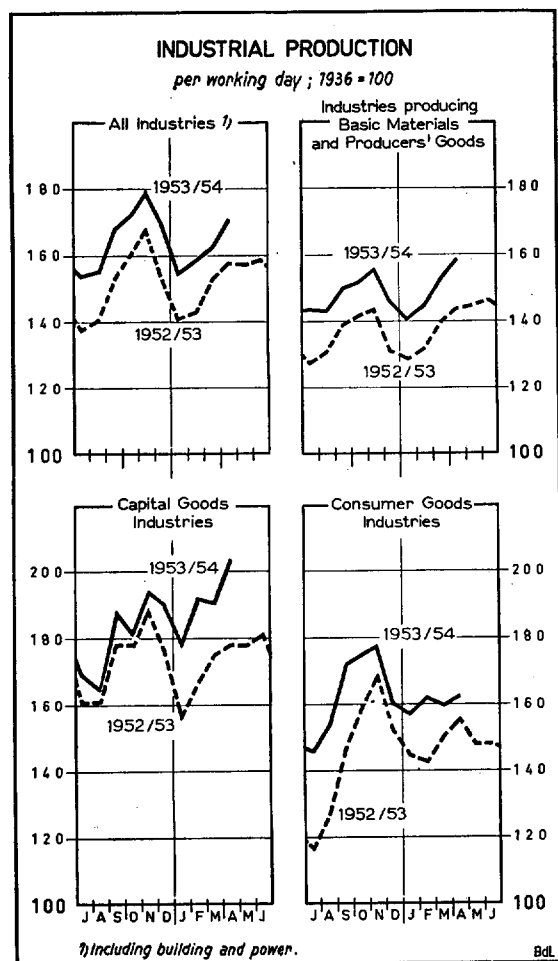
### Production, Sales and Employment

During the period under report the upward trend in production, employment and sales continued in a more pronounced degree. In particular the *production of industry* showed a further considerable rise in April, which also took place in those industries where output had been somewhat reduced during March by special factors. As a result the index of production per working day, as calculated by the Federal Statistical Office on the basis of 1936 = 100, reached the level of 171; this is about 8 per cent above the figure at the corresponding date a year earlier, and falls only slightly short of the seasonal peak of last autumn.

A characteristic underlying cause of the present upswing is that the *output of capital goods* in particular has increased. In April the index of production in the capital goods industries reached 204 per cent of the 1936 figure, this being a new high record which exceeds by fully 5 per cent

the previous peak that was reached in November of last year. Certainly up to a point this fact must be put down to the good opportunities for exporting, the continued existence of which is proved by the still favourable course of orders which are being placed by foreign countries. In addition however, as all the available indications show, the West German demand for capital goods is also growing further. A specially typical pointer to the wideness of the field covered by the increase in capital investment underlying this trend is the course of sales in the machine building industry, which for some time past has been sharing to a particularly marked extent in the general rise in production of capital goods. Nor is it merely the sales of farming equipment and of machinery used in building and in the production of building materials that have expanded, as they generally do about this time of year; besides this the demand for machine tools, most

of which arises in the capital goods industries, has also greatly risen. In vehicle building too the amount of orders coming in continues in general to be large. It is true that the demand for load-carrying motor vehicles is being visibly limited by the current arguments as to the future arrangements governing road-borne truck traffic -- as appears for instance from the fact that the number of motor lorries newly licensed in the first quarter of 1954 did not quite equal the number in the corresponding quarter of the previous year. So far however this circumstance has been outweighed by the continuance of good activity in passenger cars. In the first quarter of this year at all events the number of passenger cars newly licensed was greater by 60 per cent than in the first quarter of 1953; and the index of production in the vehicle building industry in April was 274 per cent of the 1936 figure, being thus higher than a year earlier by nearly one-third.



Production, Turnover, Employment	1953	1954		
	April	Feb.	March p)	April p)
<b>Index of Industrial Production</b> (per working day, 1936 = 100)				
Total	158	159	163	171
Building	189	72	138	187
Basic Materials and Producers' Goods	144	145	153	159
Capital Goods	179	192	191	204
of which:				
Machine Building	192	194	191	206
Consumer Goods	156	162	160	163
of which:				
Textiles	144	150	146	149
<b>Pit Coal Mining</b> ( <sup>000 tons)</sup>				
Output per working day	410.4	431.8	423.8	411.6
Pithead Stocks (Pit Coal and Coke)	329	4,233	4,970	5,077
Pit Coal Imports (excluding Coke)	765	656	667	730
<b>Iron and Steel Industry</b> ( <sup>000 tons)</sup>				
Output of Pig Iron per calendar day	32.5	30.2	31.1	30.0
Output of Raw Steel per working day	53.2	50.3	50.5	51.2
Steel Rolling Mills <sup>1)</sup>				
Deliveries	830	750	897	810
Orders booked	527	820	990	909
<b>Orders booked in Industries</b> (Quantities, per working day, 1951 = 100)				
Total	110 <sup>2)</sup>	124	131	...
Basic Materials and Producers' Goods	95 <sup>2)</sup>	109	118	...
Capital Goods	120 <sup>2)</sup>	139	146	...
of which:				
Machine Building	122 <sup>2)</sup>	135	144	...
Consumer Goods	127 <sup>2)</sup>	130	130	...
of which:				
Textiles	143 <sup>2)</sup>	146	140	...
<b>Building</b>				
Hours worked (millions) <sup>3)</sup>				
Total	133.6	50.6	117.0	135.7
Dwelling Houses	44.3 <sup>3)</sup>	19.4	50.4	...
Buildings for Public and Transport Purposes	44.7 <sup>2)</sup>	12.9	35.5	...
Buildings for Trade and Industry	29.0 <sup>2)</sup>	18.0	29.6	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	839.4 <sup>2)</sup>	774.7	949.2	...
Dwelling Houses	554.3 <sup>2)</sup>	536.0	654.5	...
Public Buildings	73.9 <sup>2)</sup>	72.8	65.1	...
Buildings for Industry, Farm and other Purposes	211.2 <sup>2)</sup>	165.9	229.6	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised				
per Month	231.4	321.9	378.6	365.1
Out-payments				
per Month	147.7	190.9	211.8	233.5
<b>Retail Trade Turnover (1950 = 100)</b>				
Value:				
Total	124	111	127	141
of which:				
Clothing	112	84	102	128
Volume:				
Total	118	108	124	136
of which:				
Clothing	117	90	110	137
<b>Labour Market<sup>4)</sup></b>				
Unemployed (thousands)				
Total	1,234.3	2,042.1	1,427.4	1,268.5
Men	799.6	1,563.2	975.1	827.5
Women	434.7	478.9	452.3	441.0

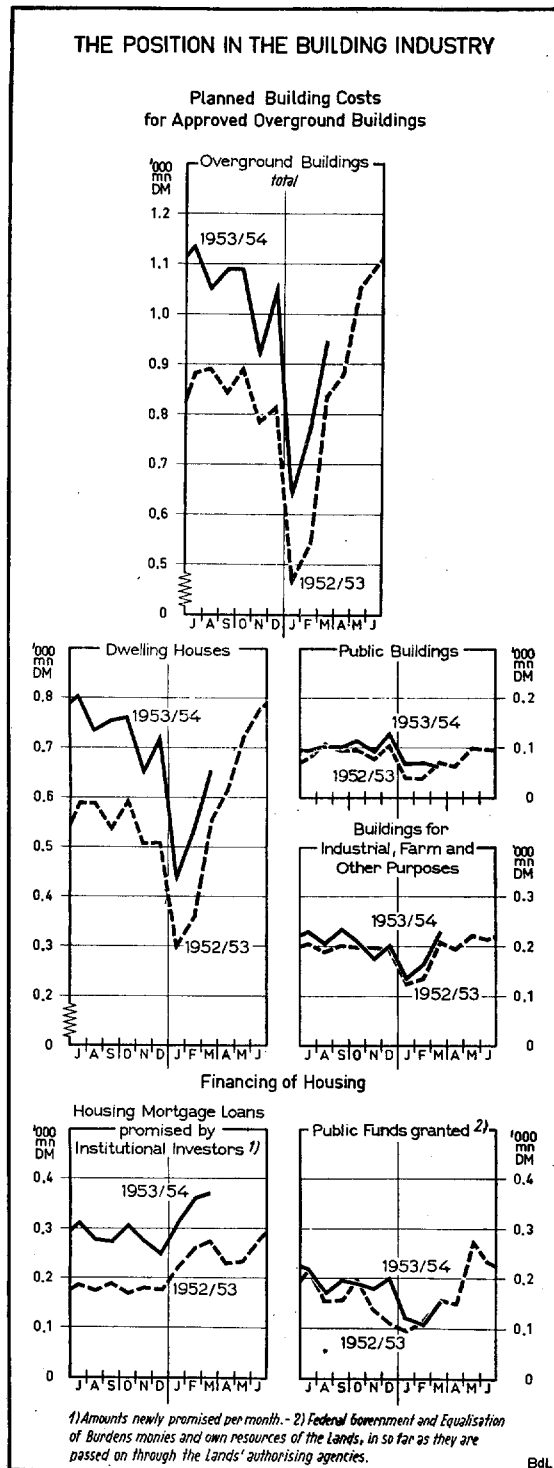
For data for previous months and for explanatory remarks see the Tables under XIII (Production, Employment, Turnover and Prices) in the Statistical Section of the present Report.

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

It need hardly be said that the amount of *building* which is being done continues to rise strongly, since the "structural" importance of that form of investment for the whole course of economic activity in the German Federal Republic is well known. The index of building output in April almost reached the level of a year

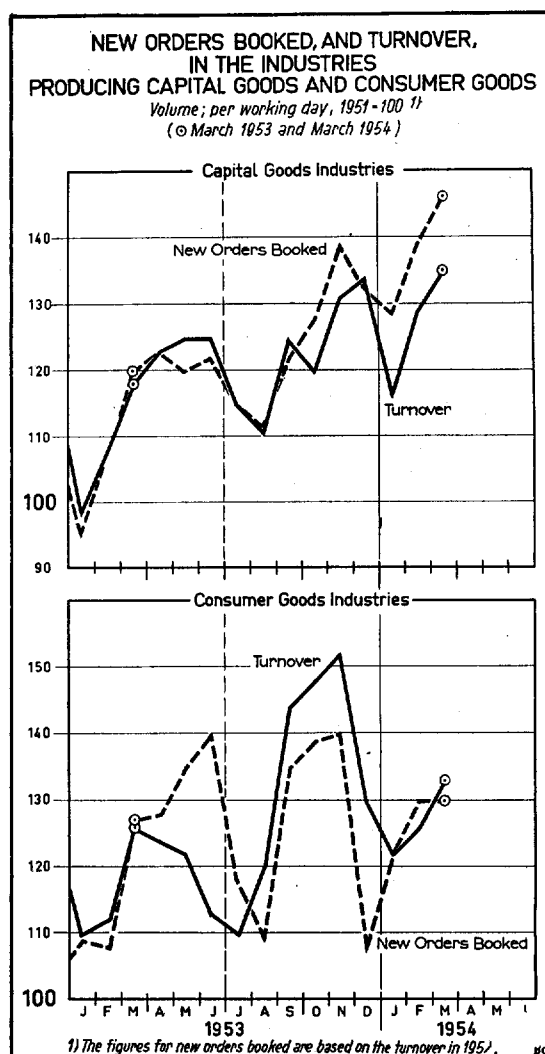
earlier, although it is based only on the amount of bare shells of buildings completed, while the resumption of building which normally takes place in the spring season was nearly a month late this year because the weather was at first unfavourable. If however interior finishing work is included it is certain that even in April the amount of building being done was greater than in the corresponding month of last year: this is because the carry-over of uncompleted buildings at the beginning of this year's season was larger than a year earlier, and therefore there can be no doubt that the amount of interior finishing work being done is now greater than last year. In addition all the statistics relevant to building, in particular for instance those showing the building permits issued and the funds provided for financing purposes, continue to point to a strongly expansive trend in building activity. They would seem to indicate that in the future, as in the past, the building of dwelling-houses will remain the real supporter of the expansion. As against this the latest figures in regard to the planning of building indicate that the amount of overground construction for trade and industrial purposes and for account of the public authorities during the next few months will be only slightly greater than it was a year before, while the pointers so far available suggest that underground construction will be only about as great in extent as it then was. It is true that in this field in particular the position may alter with comparative rapidity, if the capital works which have for some time past been planned by the occupation authorities should really be carried out this season on any considerable scale.

In the *heavy industries*, which for nearly two years have taken little or no part in the general upward movement, the position has in many respects improved further during the period under report. In particular for instance the output of iron and steel has shown further slight growth; and the increase in the orders reaching the rolling mills shows that the general rise in activity will not fail to affect the future course of business in the iron and steel industry. For the present however the effects produced in this direction are still very slight. It is possible that these effects may continue to be limited owing to certain structural factors affecting the demand for steel,



such in particular as the way in which light metals and plastics are coming to the fore. This moreover is quite apart from the fact that the extent to which any general growth in activity will influence the consumption of iron and steel depends in very large measure on what branches of activity show the greatest expansion. So long as the output of iron and steel grows only slightly, it naturally follows that coal mining will suffer from the resulting sluggishness of sales. During the period under report the effect of the small sales of coke was in fact clearly felt. It is true that pithead stocks of coal and coke increased by only a small amount in April; but a factor contributing to this result was that the output of pit coal, and still more that of coke, was cut by more than is usual at the season. The result was that in April, for the first time in a long period, the number of underground workers engaged in pit coal mining was smaller than at the corresponding date a year before.

During April moreover the production of consumer goods accounted for only a small part of the increase in economic activity. The index of production for such goods rose by little more than the usual seasonal amount in spite of the fact that in March, owing to special circumstances, it had actually shown a temporary fall contrary to the normal seasonal movement. Taken as a whole the output of consumer goods in April was greater than in the corresponding month of 1953 by only 4 to 5 per cent, whereas the index of production for all industries together was higher by about 8 per cent than it had then been. When judging these movements one must however bear in mind that the output of consumer goods not only showed an exceptional rise last year but during the winter also remained at a relatively high level for the season, and therefore it is only natural if further increase is now taking place in a somewhat hesitating manner. Evidently what largely determines the present course of production is the fact that traders are trying not to let their stocks increase too much and therefore at once held back with the placing of orders as soon as signs appeared in certain trades, in the early months of this year, that the high expectations previously entertained were not quite being fulfilled. Taken on the whole however the sales to ultimate



buyers during the last few months have been far from poor if measured by the amount of retail turnover. Especially in April, in which month the greater part of the Easter trade fell, turnover in the clothing trade in particular showed a considerable rise, being greater by about 15 per cent in value and 17 per cent in quantity than in the corresponding month of 1953. This in fact is likely to have largely made up for the somewhat less favourable sales position in March. It would therefore seem that on the whole the relation between ultimate sales and production has scarcely been any less favourable than last year. It also appears certain that, with the rise in general employment due to the brisk activity in capital investment, the incomes of the masses are growing by more than is usual at this season. In all probability therefore some further ex-

pansion of retail sales may be expected; and this is likely in the longer run to affect production. The effect of this factor would of course be substantially greater if it were possible to put the tax reform into force this year, and thereby to give to economic activity from the side of consumption a stimulus similar to that which it received last year largely owing to the operation of the "Minor Tax Reform".

On the *labour market* during the period under report, as already indicated, the improvement in the employment position has made further considerable progress. Even in March the number of the unemployed had already decreased by 615,000; and in April there was a further drop of 159,000, this being equal to that in April 1953. The result was that the total unemployed fell to about 1.27 million and, just as at the end of March, was greater than a year earlier by only 34,000. The number of registered unemployed was somewhat larger than then in the callings related to forestry, transport and communications

in particular, as well as among miners and in certain occupations connected with the production of consumer goods. In addition the reduction in the unemployment figures was not quite so large as a year earlier in building. It may be assumed that this was largely because last year certain people not fully suitable for employment were set to work owing to the need to complete projects which had already been begun, whereas this spring many of these people were not again employed, but were replaced by applicants from other occupational groups or by young recruits to the labour force. Another point to bear in mind when judging the course of the labour market during the period under report is that the number of young people leaving school this year, at about 890,000, was 8 per cent greater than the already high figure for the previous year. Owing to this factor alone, if no other, it is safe to assume that the growth in employment was much greater than is reflected in the decrease in unemployment.

## Foreign Trade and the Balance of Payments

In April 1954, the last month for which figures are at present available, both exports and imports were lower than in March. The fall however seems to have been solely due to the smaller number of working days in April, together with other chance factors, so that it hardly points to any change in the existing tendency of foreign trade.

*Exports* amounted to DM 1,661 million, being thus in fact somewhat larger than the monthly average for the first quarter of the year, which reached DM 1,647 million largely owing to the exceptionally high figure for March. The total exceeded that for April of last year by 9 per cent. It must moreover be borne in mind that since then the average value of the unit of exported goods has declined by some 4 per cent, so that the volume of exports in April was in fact greater by 13 per cent than in the corresponding month a year earlier.

In the regional distribution of exports a particularly noteworthy point is the fall in exports to dollar countries. It mostly occurred in those going to the United States of America, which amounted in April to only DM 84 million,

as compared with a monthly average of DM 93 million in the first quarter of 1954 and one of DM 105 million in the last quarter of 1953. It is true that exports to the United States have always shown comparatively large fluctuations. It is therefore hardly possible to find any clear causal connection between the decline in them and the economic recession in that country. As to exports to the E.P.U. Area and the bilateral offset account countries, some details are shown in the following table.

*Imports* in April amounted to DM 1,472 million, as against DM 1,586 million in March. The decrease was less than would have corresponded to the decline in the number of working days from 27 to 24. If compared with the monthly average for the whole first quarter of the year the April figure in fact showed an increase of some DM 100 million, or more than 7 per cent. It actually exceeded that for April of last year by 18 per cent. It must moreover be remembered that this April, owing to the price falls which have in the meantime occurred, the average value of the import unit was lower by



Foreign Trade and Payments	1953	1954		
	April	Feb.	March	April
Foreign Trade <sup>1)</sup> (mill. DM)				
Export, in all	1,527.1	1,508.0	1,931.7	1,661.4
Import, in all	1,252.2	1,213.5	1,585.5	1,471.5
including:				
imports as foreign aid	24.9	33.0	47.8	36.9
Surplus (+) or Deficit(-) on balance of trade				
total	+ 274.9	+ 294.5	+ 346.2	+ 189.9
excluding imports as foreign aid	+ 299.8	+ 327.5	+ 394.0	+ 226.8
Export according to Currency Areas <sup>2)</sup> :				
to E.P.U. countries	1,131.8	1,110.8	1,403.2	1,235.5
to bilateral offset- account countries	209.6	200.8	244.7	215.8
to dollar countries	184.4	187.0	274.9	200.5
Import according to Currency Areas <sup>2)</sup> :				
from E.P.U. countries	915.4	858.2	1,088.6	973.7
from bilateral offset- account countries	150.8	187.1	271.5	241.3
from dollar countries	184.8	166.6	224.0	255.0
Import Arrangements (mill. DM)				
Import and Payment Permits issued				
total	1,284.6	1,639.5	1,658.0	1,779.7
of which, for imports from: E.P.U. countries	866.6	1,159.5	1,074.0	1,232.7
bilateral offset- account countries	178.8	312.9	230.1	283.1
dollar countries	239.2	167.1	353.9	263.9
Payment Transactions (mill. \$)				
Net Changes on Accounts <sup>3)</sup> p)				
with all countries				
total	+ 68.2	+ 63.8	+ 82.2	+ 47.1
including: transactions in goods and services <sup>4)</sup>	+ 65.5	+ 74.4	+ 100.2	+ 87.2
with E.P.U. countries				
total	+ 30.0	+ 46.1	+ 72.1	+ 41.8
including: transactions in goods and services <sup>4)</sup>	+ 24.9	+ 51.6	+ 83.2	+ 69.8
with bilateral offset- account countries				
total	+ 6.1	- 3.2	- 10.9	- 5.3
including: transactions in goods and services <sup>4)</sup>	+ 6.1	- 2.6	- 11.6	- 4.8
with dollar countries				
total	+ 32.1	+ 20.9	+ 21.0	+ 10.6
including: transactions in goods and services <sup>4)</sup>	+ 34.5	+ 25.4	+ 28.6	+ 22.2
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.	+ 43.2	+ 53.6	+ 72.3	+ 44.4
Changes on the accounts not included in the E.P.U. settlement	- 10.6	- 9.3	- 0.1	- 14.0
Payments between Currency Areas <sup>5)</sup> p)	- 2.6	+ 1.8	- 0.1	+ 11.4
Resulting net change on accounts with E.P.U. countries <sup>6)</sup> (as above)	+ 30.0	+ 46.1	+ 72.1	+ 41.8
Cumulative accounting position in relation to E.P.U. <sup>6)</sup>	+ 484.4	+ 917.9	+ 990.2	+ 1,034.6
of which, covered by:				
Gold and dollars paid by E.P.U.	+ 192.2	+ 409.0	+ 445.1	+ 467.3
Credit granted to E.P.U.	+ 292.2	+ 508.9	+ 545.1	+ 567.3
Gold and Foreign Ex- change Holdings of BdL combined total: in mill. DM	+ 5,539.0	+ 8,790.6	+ 9,123.2	+ 9,323.2
in mill. \$	+ 1,318.8	+ 2,093.0	+ 2,172.2	+ 2,219.8
including: gold and dollars <sup>7)</sup> (in mill. \$)	+ 755.3	+ 1,287.6	+ 1,340.3	+ 1,398.3

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.

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

about 7 per cent than at that time a year ago. In terms of volume therefore imports were greater than a year earlier by fully a quarter, this being the more remarkable in view of the fact that the production of industry has increased during the same period by only some 8 per cent.

The effect of the partial liberalisation of dollar imports carried out at the end of February was clearly seen for the first time in the actual imports in April, after having already led in the previous month to a substantial increase in the amount of import licences issued. In fact, whereas the average imports from the Dollar Area for each month in the first quarter of the year were only about DM 195 million, the corresponding figure for April was DM 255 million. It was thus higher by nearly a third, whereas the imports from the E.P.U. Area in April exceeded the monthly average for the first quarter by only 3 per cent, and those from the bilateral offset account area did so by only 7 per cent. Moreover, as is shown by the contrary movement in the amount of goods obtained from the Dollar Area by way of transit through other countries, a part of the goods hitherto so obtained is now being imported direct, of course at lower prices. Apart from the general growth in German import requirements, one factor tending to cause a rise in imports from the bilateral offset account area was the increase in German imports of coffee which resulted from the lowering of the Coffee Tax. In terms of volume indeed Germany's imports of coffee during the first three months of the year were almost twice as great as in the corresponding period of 1953. That incidentally explains why, in the course of 1954 to date, imports in the group of beverages and tobacco show much the largest percentage rise as compared with last year among any of the main categories of goods. In terms of quantity however what mainly determined the increase in total imports was of course the rise in imports of foodstuffs, as well as of industrial raw materials and semi-finished products. Further details on this point will be found in the table on page 26.

For the purpose of estimating the further course of imports it is important to observe that the amount of Import and Payment Permits issued in April again showed an increase. The total so issued was DM 1,780 million, which exceeded

**Volume of Imports by Main Categories of Goods<sup>1)</sup>**  
(In millions of DM)

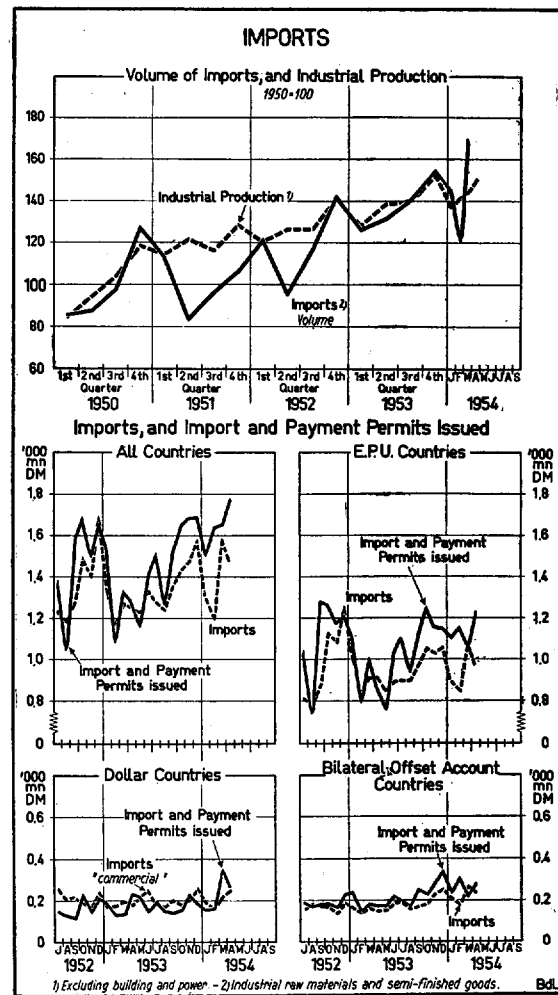
Main Categories of Goods	1953				1954				
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	January	February	March	April
	Monthly Average				Monthly Average				
Food	447.8	461.9	457.3	586.8	550.0	501.4	508.0	640.7	567.3
of which:									
Live Animals	13.6	16.7	19.5	20.7	15.5	20.0	14.2	12.2	16.7
Foodstuffs of Animal Origin	84.5	76.4	87.1	125.1	98.1	109.5	87.6	97.4	107.3
Foodstuffs of Vegetable Origin	300.0	308.7	285.6	344.1	360.5	302.6	327.5	451.5	364.1
Beverages and Tobacco	49.7	60.1	65.1	96.9	75.9	69.3	78.7	79.6	79.2
Industrial Goods	698.1	733.2	784.0	886.5	817.5	802.9	700.7	948.9	903.8
of which:									
Raw Materials	365.0	385.2	370.4	398.4	393.6	392.1	348.3	440.3	437.9
Semi-finished Goods	158.5	158.1	210.9	238.2	207.6	204.8	158.4	259.7	219.2
Finished Goods	174.6	189.9	202.7	249.9	216.3	206.0	194.0	248.9	246.7
<b>Total Imports</b>	<b>1,145.9</b>	<b>1,195.1</b>	<b>1,241.3</b>	<b>1,473.3</b>	<b>1,367.5</b>	<b>1,304.3</b>	<b>1,208.7</b>	<b>1,589.6</b>	<b>1,471.1</b>

<sup>1)</sup> Quantities valued at 1950 average values.

that for March by DM 122 million and the monthly average for the first quarter by DM 174 million. The actual total of imports in April, namely DM 1,472 million, was also considerably exceeded by that of the new Import and Payment Permits issued, the excess being more than DM 300 million. Moreover, as can be seen from the graph, there was a further substantial decrease in the licences issued for imports from the Dollar Area, the amount of such licences having sharply risen in March owing to the partial liberalisation. This decrease was however outweighed by, in particular, a large addition to the amount of licences granted for imports from the E.P.U. Area. Considerably more licences than in the previous month were however also issued in April for imports from the bilateral offset account countries.

Since imports declined less than exports, the favourable balance of trade in April showed a rather large fall. If all imports are included, it amounted to DM 190 million, and if those imports for which payment was made out of residues of the former foreign aid are excluded it amounted to DM 227 million; these figures compare with DM 277 million and DM 318 million, respectively, on the monthly average of the first quarter of the year. The amount of this decrease however is well within the limits of the fluctuations which have appeared of late. In January this year for instance, or in September and November of last year, the export surplus was smaller still. It would therefore be just as

wrong to exaggerate the immediate importance of the April decline in the trade surplus as that of the actual decrease in imports and exports



for indicating the general trend, especially since there still appear to be comparatively good export sales to set against the rise in imports, although this rise is greater than a year ago.

#### Payment Transactions with Foreign Countries

Like the favourable balance on the trade in goods, the payments surplus on transactions with foreign countries was also a good deal smaller in April than in the preceding months. The net foreign balances of the Bank deutscher Länder and the Foreign Trade Banks rose by only \$ 47 million in April, as against \$ 82 million in March and a monthly average of \$ 73 million from January to March. The April increase was the smallest since September 1953, the month in which transfers under the London Debts Agreement were begun, and in which there were substantial transfers of amounts which had fallen due at earlier dates. The first reason why the net rise in foreign balances was smaller in April was that in that month earnings on capital, together with capital repayments and unrequited deliveries and payments to foreign countries such as in particular the reparation payments to Israel, required foreign exchange expenditure of \$ 43 million. This was more than twice as great as the monthly average in the first quarter of 1954, and exceeded the receipts under the same heads by \$ 40 million. Some further details of what took place will be given below. As against this the

payments surplus on current transactions in goods and services other than earnings on capital was \$ 87 million; this was only slightly less than the monthly average of \$ 91 million for the first quarter although in April, as already mentioned, the favourable balance of trade was substantially less than the average for that quarter. The main reason for this was probably that the large export surpluses which occurred in earlier months have only now been producing their full effect on the balance of payments. Recently, it is true, the taking of import credits provided by foreigners seems also to have been a factor of some importance. In April for instance the amount of the reimbursement credits taken by German banks showed an increase of about \$ 8 million, with the result that the total addition to such credits for the period from the beginning of January this year onwards rose to \$ 19 million. So far however the significance of these credits, when compared to the total surplus on the balance of payments for goods and services, has been only comparatively small.

The main factor contributing to the rise in out-payments on capital account and in respect of earnings on capital, which in April reached a gross total of \$ 32.3 million and a net total of \$ 30.8 million, was the fact that in that month nearly \$ 16 million of blocked DM balances were transferred either to foreign countries or at least on to DM accounts which are at any time transfer-

*Burden of Current External Payments in respect of Capital and Income Transfers*  
(In millions of \$)

	1953		1954		January 1953 to April 1954	
	January to September	October to December	January to March	April	Total	including: Dollar Area
Transfers to Foreign Countries or to Accounts at German Banks which are transferable at any time Under London Debts Agreement <sup>1)</sup>	60.9	8.5	34.8	12.5	116.7	39.3
of which: Interest	(21.4)	(3.4)	(18.4)	(8.4)	(51.6)	(29.9)
Redemption	(39.5)	(5.1)	(16.4)	(4.1)	(65.1)	( 9.4)
From Blocked Balances	0.2	0.4	9.0	15.7	25.3	9.8
Income on Foreigners' Investments	—	0.1	5.2	2.6	7.9	3.0
For German Establishments and Participations in Foreign Countries	5.3	2.1	6.6	1.3	15.3	2.6
In respect of Liabilities towards International Monetary Fund and International Bank for Reconstruction and Development	4.4	—	—	0.2	4.6	4.6
Other Payments	0.3	0.0	0.2	0.0	0.5	0.2
<b>Total</b>	<b>71.1</b>	<b>11.1</b>	<b>55.8</b>	<b>32.3</b>	<b>170.3</b>	<b>59.5</b>

<sup>1)</sup> Including \$ 14.9 million in April 1953 and \$ 2.4 million in April 1954 under the "Clearing Milliard" Agreement with Switzerland.

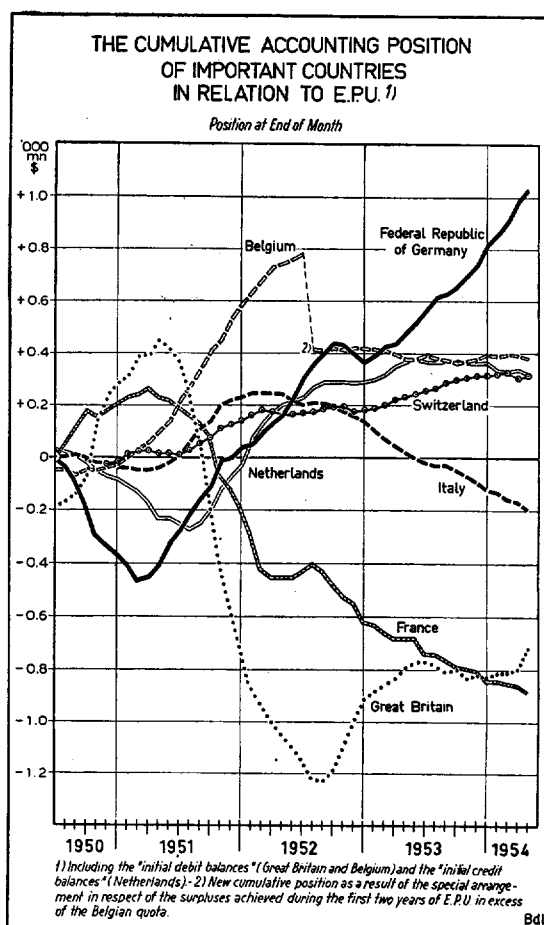
able, and which must therefore be regarded as a foreign exchange liability. As against this the total transfer of blocked DM balances in the first quarter of the year amounted to only \$ 9 million. The increase in these transfers in April was mainly due to the general release of blocked DM balances existing on 31 March 1954. This release caused substantial amounts of blocked marks to be paid away, mainly through transfers to foreign countries in the clearing currencies which are allowed for that purpose<sup>1)</sup>, but also to the extent of \$ 2 million in April by transfers to "DM Accounts of Restricted Convertibility", and to the extent of \$ 6 million in April to DM agreement accounts, which can also be directly used for multilateral purposes in the countries taking part in the multilateral exchange dealings. During April \$ 3 million were transferred to the Dollar Area out of blocked mark balances, and \$ 9.5 million in the period from January to April, while payments under the London Debts Agreement in April took about \$ 12.5 million, and in the period from January to April some \$ 47 million. Altogether therefore, since the Agreement came into force, \$ 116.7 million have been paid. It is true that the sum of \$ 2.6 million transferred in April in respect of income on foreign investments in Germany was somewhat smaller than that in March; but such transfers do on the whole indicate a rising tendency, as can be seen from the preceding table, which shows that from January to April they amounted to \$ 7.8 million.

Unrequited transfers to foreign countries amounted in April to \$ 10 million gross, and to more than \$ 9 million net. As usual in the months in which large unrequited transfers have been shown, the chief item among the outgoings under this head consisted of sterling payments under the Reparations Agreement with Israel, serving to pay for purchases of oil by the Government of that country. From the time when the Israel Agreement came into force until the end of April 1954 the amount of sterling applied to this purpose has been equivalent to \$ 44.6 million. Thereby much the greatest part of the amount of \$ 53.6 million which has to be provided by the end of March 1955 has already been delivered.

<sup>1)</sup> See in this connection the Monthly Report of the Bank deutscher Länder for April 1954, pages 21 and 22.

### Payment Transactions analysed by Currency Areas

The payments surplus in relation to the E.P.U. Area was \$ 30 million less in April than in March. This was mainly due to the fact that the greater part of the capital transfers effected in April went to countries in that area. It is true that the surplus arising from current transactions in goods and services with the E.P.U. Area showed a considerable decline in April as compared with March, although it was greater by \$ 10 million than the monthly average for the first quarter of 1954. In absolute terms the total payments surplus in relation to the E.P.U. Area amounted in April to \$ 41.8 million, while the monthly accounting surplus with E.P.U. was \$ 44.4 million. The reason why these two net figures roughly agree was that, on the one hand, there was a deficit of \$ 14 million on the accounts which are not included in the E.P.U. settlement, while on the other hand payments to a total of \$ 11.4 million were made during April to other currency



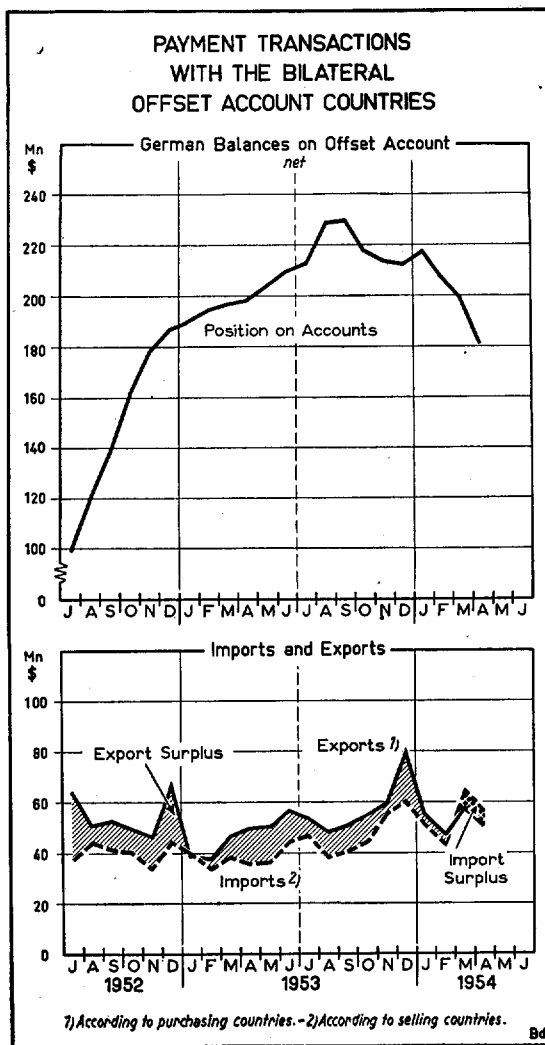
areas in E.P.U. currency, including unrequited deliveries of \$ 9.2 million to the "dollar country" Israel.

The monthly accounting surplus in relation to E.P.U. was settled according to the method which has hitherto prevailed, and which in pursuance of a decision by the Council of the O.E.E.C. is for the present to be applied to all German surpluses arising up to the end of May 1954, that is to say half through E.P.U. paying gold and half through the German Federal Republic granting credit. At the end of April the German Federal Republic's cumulative accounting position amounted to 1,034.6 million units of account. The greater part of this amount, namely 567.3 million units of account, had been made available to E.P.U. in the form of credit, while E.P.U. had met the balance of 467.3 million units of account by paying gold or dollars to Germany. In May the German surpluses in E.P.U. currency have further increased, although according to the figures so far available they have not done so by quite so much as in the corresponding period of the previous month.

On the payment transactions with the Dollar Area there was a continuance during the month under report of the tendency, which has been visible since the beginning of this year, for the foreign exchange surplus to decrease. The surplus in fact declined from \$ 21 million in March to less than \$ 10.6 million in April, while the surplus on current transactions with the Dollar Area in goods and services other than interest service went down from \$ 28.6 million to \$ 22.2 million. The surplus was thus nearly equal to the amount of dollars received from agencies of the American occupying power in Germany in exchange for DM; these reached \$ 18.6 million in March and \$ 18.8 million in April, being thus about 11 per cent greater than the monthly average for 1953. The increase in imports from the Dollar Area which has been occurring of late has as yet been only partly reflected in the decrease of the dollar surpluses, this being due amongst other things to the fact that reimbursement credits have been used to a greater extent than before to finance imports from the Dollar Area. Some importance would seem likely to attach to this factor for the future

also. At all events according to the figures so far available the dollar surpluses did not further diminish in May, if the special payment of \$ 41.7 million to the International Monetary Fund which is described below is left out of account.

Taken as a whole, the process of reducing Western Germany's net credit balance in relation to the bilateral offset account countries made



further progress in April. It is true that the balances of the Bank deutscher Länder and the Foreign Trade Banks on bilateral offset account declined in April by only \$ 6.9 million, whereas in March they fell by \$ 15.5 million and in February by \$ 10.6 million. The fact however remains that by the end of April these balances were already lower by \$ 47.7 million than at the end of September 1953, when they reached their highest level to date at \$ 226.2 million. In May however, according to the figures so far to hand,

this falling movement has for the moment been interrupted.

During April it was in particular the German offset account claims on Argentina and Yugoslavia which were brought down, while the balances in relation to Brazil were reduced in somewhat lesser degree than in the preceding months. On the other hand the in-payments to offset accounts as the result of payment transactions with Iran, Chile, Japan and certain other countries were larger than the out-payments. Further details will be found in Table XII, 4 in the Statistical Section of this Report.

The *Bank deutscher Länder's* monetary reserve of gold and of U.S. dollars freely utilisable at any time rose by \$ 58 million to a total of nearly \$ 1,400 million between the end of March and the end of April. This reserve cannot be expected to show any large addition in May, because on 19 May 1954 \$ 7.5 million in gold and \$ 34.2 million in U.S. dollars were paid to the International Monetary Fund. The position is that when subscribing its quota of \$ 330 million in August 1952 the German Federal Republic paid only 10 per cent of that amount in gold and dollars, while it met 89 per cent by depositing an acknowledgment of indebtedness expressed in DM, and 1 per cent by an actual DM payment. Since the convertible exchange reserves of the

German Federal Republic have since increased, the obligation arose under the I.M.F. Articles of Agreement to repurchase, against gold or free dollars, a part of these DM amounts equal to 50 per cent of the amount by which the convertible reserves had risen up to 30 April 1953, that is to say, up to the end of the preceding accounting year of the I.M.F. Such obligation to repurchase exists whenever and so long as the Fund's holding of a country's currency exceeds 75 per cent of that country's quota. Since however that holding can also be reduced by the sale of national currencies to other countries, it is not in all circumstances necessary to repurchase the full 25 per cent of the quota by paying gold or dollars. Thus for example the sale of DM by the Fund to Turkey in 1953 to the value of \$ 4.4 million reduced by 1.4 per cent the 25 per cent of the quota which the German Federal Republic would otherwise have had to meet by gold or dollar payments. The payments which Western Germany has so far effected in convertible currency amount to 22.6 per cent of the quota. Accordingly on the next annual calculation of the repurchase obligation, which will be made as at 30 April 1954, about another 1 per cent of the quota, or \$ 3.4 million, will have to be paid to the Fund in gold or dollars.

## Incomes, Consumption and Capital Investment since the Middle of 1953

Since the middle of last year the rates of growth of both production and incomes have further risen. In the second half of 1953 the gross domestic product amounted to DM 70,600 million, as against DM 64,000 million in the first half of the year. If reckoned at constant prices it was thus greater by 9.7 per cent than in the corresponding period of the previous year. In the first few months of 1954 the rate of in-

first half of that year the rate of growth in the gross domestic product at constant prices was only 5.8 per cent, and in the whole of 1952 little more than 6 per cent, in each case by comparison with what it was in the previous year or corresponding period of it. This further increase in economic expansion is the more noteworthy because the slowing down in the period between the end of the Korean boom and the middle of

*Table 1: The Gross Domestic Product, and its Component Elements, from 1950 to 1953*

Period	Gross Domestic Product at current prices '000 mn DM	Change as against previous year, or corresponding half of previous year, in per cent				
		Total	of which, change in:¹)			
			Prices²)	Volume³)	of which, change in:¹)	
					Employment³)	Productivity⁴)
1950	89.78	+ 13.1	— 2.8	+ 16.4	+ 3.2	+ 12.7
1951	113.64	+ 26.6	+ 10.6	+ 14.4	+ 2.2	+ 12.0
1952	125.97	+ 10.9	+ 4.4	+ 6.2	+ 3.3	+ 2.8
1953	134.64	+ 6.9	— 0.8	+ 7.8	+ 3.5	+ 4.1
1950 1st Half	41.07	+ 7.4	— 5.0	+ 13.1	+ 1.2	+ 11.8
2nd Half	48.71	+ 18.4	— 0.9	+ 19.5	+ 2.7	+ 16.3
1951 1st Half	53.32	+ 29.8	+ 8.0	+ 20.2	+ 3.2	+ 16.5
2nd Half	60.32	+ 23.8	+ 13.1	+ 9.5	+ 2.1	+ 7.2
1952 1st Half	60.50	+ 13.5	+ 7.2	+ 5.9	+ 2.8	+ 2.9
2nd Half	65.47	+ 8.5	+ 2.0	+ 6.4	+ 4.8	+ 1.6
1953 1st Half	64.02	+ 5.8	± 0.0	+ 5.8	+ 2.0	+ 3.7
2nd Half	70.62	+ 7.9	— 1.6	+ 9.7	+ 3.8	+ 5.6

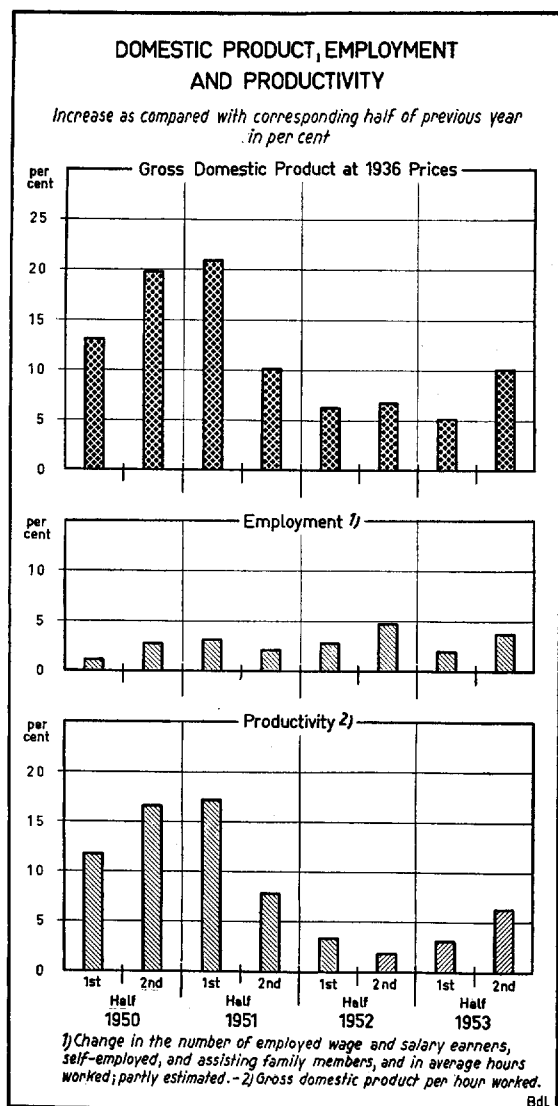
Source: Federal Statistical Office. — ¹) Since the changes in the individual components are calculated from different basis figures, they do not add up to the total change. — ²) Calculated on the basis of 1936 prices. — ³) Change in the number of employed wage and salary earners, self-employed persons, members of the family rendering assistance, and in average hours of labour; partly estimated. — ⁴) Change in gross national product per hour worked.

crease has been maintained approximately at the same level, although at the start of the year the unfavourable weather greatly hampered production in those branches of activity which depend on weather conditions. It would in fact seem that the total volume of turnover in goods and services in the first quarter of 1954 may be estimated as having been 8 per cent greater than in the corresponding period of 1953; and it may be assumed that growth of similar proportions took place in the total domestic product.

Thus the growth of the economy has become much more vigorous as compared with what it was before the middle of 1953, because in the

1953 had led many people to conclude that the rate of growth in the economy would henceforth steadily decrease until it should have declined to the level of 3 to 4 per cent per year, which is considered normal.

The increase of 9.7 per cent in the gross domestic product which took place in the second half of 1953 by comparison with the second half of 1952 was due to the extent of about 4 per cent, or not quite a half, to a rise in employment reckoned by the number of persons working and by the hours which they worked. The remainder of over 5 per cent was due to improved productivity. This substantial increase in output



continued at approximately the same rate in the first quarter of 1954, at least in industry; apart from the fuller use which was made of existing capacities, it would seem to have resulted in large measure from the further rationalisation of productive plants.

The object of the present study is to describe briefly the changes which took place, within the general picture, in the distribution of incomes and in their appropriation as between capital investment and consumption.

#### Distribution of the National Income

During the phase of economic activity which lasted from the middle of 1951 to the middle of 1953 the main feature of the movement in

incomes was that the ratio of incomes of enterprises to the total net domestic income<sup>1)</sup> showed the substantial decline from 40 per cent in the first half of 1951 to 35 per cent in the first half of 1953. In the first three quarters of 1953 even the absolute total of the gross incomes of enterprises fell below what it was in the corresponding period of the previous year. In addition the amount of taxes paid by enterprises was rising without interruption until the middle of 1953, so that the disposable incomes of enterprises were reduced even more than their gross incomes.

#### Improved Position of Enterprises in regard to Earnings

By way of contrast to the movement described above there has been no further deterioration since the summer of last year in the position of enterprises in regard to earnings before deduction of direct taxes. As from the fourth quarter of 1953 the incomes of enterprises have in fact again been showing a slightly rising tendency. From a low point of DM 8,400 million in the

<sup>1)</sup> The domestic income has been selected as the basis for reference purposes instead of the national income because the latter in 1953, for the first time, no longer includes the net factor income payments due to foreign countries, so that comparison with earlier years cannot safely be made. The domestic income corresponds to the national income without deduction in respect of factor income payments due to foreign countries.

Table 2: Distribution of Net Domestic Income<sup>1)</sup> before Deduction of Direct Taxes

Period	Net Domestic Income <sup>2)</sup>	of which:			
		Compensation of Employees <sup>3)</sup>		Income of Enterprises <sup>4)</sup>	
		'000 mn DM	'000 mn DM	Per cent	'000 mn DM
1949	63.1	40.5	64.2	22.6	35.8
1950	71.5	45.1	63.0	26.5	37.0
1951	89.9	54.6	60.8	35.3	39.2
1952	98.0	61.4	62.6	36.6	37.4
1953	104.0	67.9	65.3	36.1	34.7
1952 1st Qtr.	23.4	14.1	60.3	9.3	39.7
2nd Qtr.	23.6	14.9	63.0	8.7	37.0
3rd Qtr.	24.8	15.6	63.0	9.2	37.0
4th Qtr.	26.2	16.8	63.9	9.5	36.1
1953 1st Qtr.	24.0	15.2	63.2	8.8	36.8
2nd Qtr.	25.2	16.8	66.5	8.4	33.5
3rd Qtr.	26.4	17.5	66.2	8.9	33.8
4th Qtr.	28.4	18.5	65.1	9.9	34.9
1954 1st Qtr. p)	25.9	16.3	62.8	9.6	37.2

<sup>1)</sup> National income including net factor income payments due to foreign countries. - <sup>2)</sup> Differences in the totals are due to rounding off of figures. - <sup>3)</sup> Gross wages and salaries, including pensions and employers' contributions to social insurance, excluding voluntary welfare payments. - <sup>4)</sup> Private and public enterprises including farmers and members of liberal professions, voluntary welfare payments by enterprises, income arising from possession of property and capital, and imputed rent of public buildings. - p) Provisional figures.



second quarter of 1953 they reached a seasonal peak of DM 9,900 million in the fourth quarter of that year, and amounted in the first quarter of 1954 to DM 9,600 million. Their ratio to the total domestic income has however increased only slightly as compared with the corresponding quarter of the previous year, which means that the compensation of employees has risen in almost the same proportion.

Table 3: *Incomes of Enterprises*  
(In thousands of millions of DM)

Period	Gross Incomes of Enterprises <sup>1)</sup>	Direct Taxes	Other Deductions <sup>2)</sup>	Net Incomes of Enterprises [1 less (2 + 3)] <sup>3)</sup>
	1	2	3	4
1949	22.6	5.4	0.3	16.9
1950	26.5	6.0	0.4	20.0
1951	35.3	7.1	0.4	27.8
1952	36.6	9.0	0.5	27.1
1953	36.1	10.6	0.8	24.7
1952 1st Qtr.	9.3	2.2	0.2	6.9
2nd Qtr.	8.7	2.1	0.1	6.5
3rd Qtr.	9.2	2.3	0.3	6.6
4th Qtr.	9.5	2.4	0.0	7.1
1953 1st Qtr.	8.8	2.6	0.3	6.0
2nd Qtr.	8.4	2.7	0.1	5.6
3rd Qtr.	8.9	2.6	0.3	5.9
4th Qtr.	9.9	2.7	0.0	7.1
1954 1st Qtr. <sup>p)</sup>	9.6	2.7	0.3	6.7

<sup>1)</sup> Compare Table 2, footnote 3. — <sup>2)</sup> Payments to the public authorities out of earnings of public enterprises, interest payments by enterprises to public authorities set off against interest paid by the latter, and imputed rent of public buildings. — <sup>3)</sup> Differences in the totals are due to rounding off of figures. — p) Provisional figures.

The change in the trend of incomes of enterprises is partly due to the fact that since the early summer of 1953 wage costs, which until then had at times been rising more than gross takings and had contributed a good deal towards making the position in regard to earnings worse, have on the whole risen only as a result of the growth in employment. There is the further fact that since the autumn of last year prices have scarcely shown any further fall; indeed in some sections, as for instance in the case of producers' prices for farm products, there has even been a slight rising tendency since that time. With prices no longer falling, and with wage costs largely stable, profit margins did not contract any further since the autumn of last year. Since then the total profits of enterprises have been again able to rise in consonance with the expanding trend in turnover and with the improvement

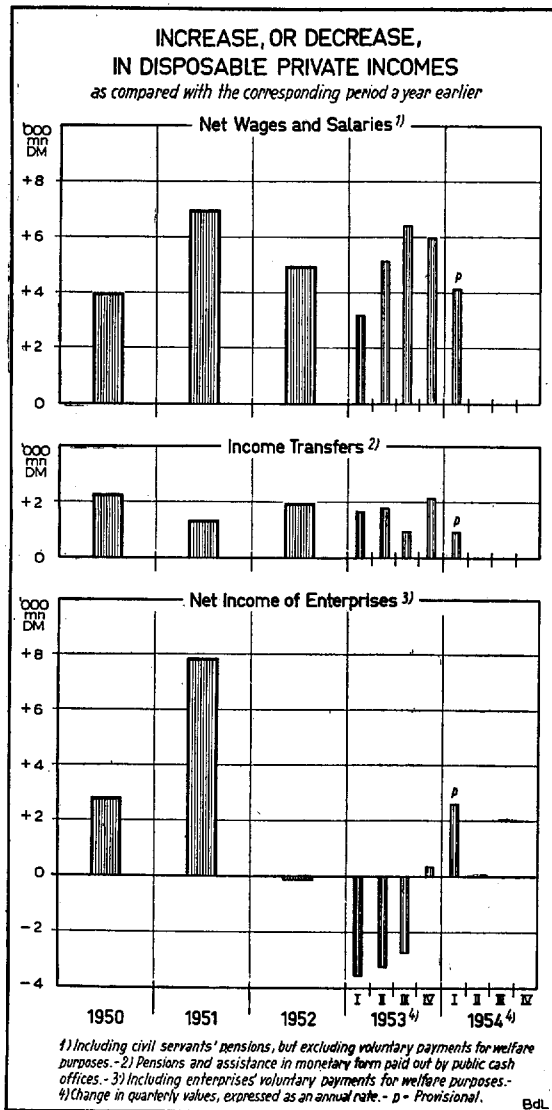
in productivity due to the better use made of capacities.

As from the middle of 1953 the position was further eased by the "Minor Tax Reform". This made it possible to reduce the initial payments on account of taxes; and it would probably have resulted in bringing down the total tax payments by enterprises in the second half of 1953, had it not been that certain final payments still had to be made in respect of taxes due from earlier years. As it is, at least the increased gross incomes of enterprises were not reduced by additional tax payments in the second half of 1953 and the first quarter of 1954. Consequently the disposable incomes of enterprises rose by about DM 700 million between the first quarter of 1953 and the first quarter of 1954, when they reached an estimated total of DM 6,700 million, thus falling little short of the 1951 quarterly average of nearly DM 7,000 million.

*Growth in Income of the Masses only slightly slowed down since the beginning of 1954*

Thus the earnings of enterprises have several times changed their tendency during recent years. By way of contrast however the so-called incomes of the masses, which cover the disposable incomes of some 80 per cent of all private persons, continued their rising trend with undiminished vigour until the end of 1953. In the second half of that year these incomes amounted to DM 35,700 million, which exceeded the total in the second half of 1952 by 12 per cent; and accordingly, just as during the preceding year and a half, they once again showed a greater rise than the total domestic income, which increased during the same period by only 7 per cent. In the first quarter of 1954 the movement in the incomes of the masses was once again in closer accordance with that in incomes as a whole. According to a provisional estimate they were greater than in the first quarter of 1953 by only 8 per cent, which roughly corresponds with the increase in total disposable private incomes.

The first reason why the increase in the incomes of the masses has been slower of late is that since the middle of last year, as already indicated, rates of wages and salary have scarcely risen any further. In February 1954 the average



hourly earnings of workers in industry were 1.9 per cent higher than in February 1953; and as compared with May 1953 they had hardly changed at all. Since the middle of last year therefore, if seasonal influences are disregarded, gross wages and salaries have in the main increased only on account of the growth in employment. The rise in them has however been very considerable, if only because the number of persons employed at both the end of December 1953 and the end of March 1954 exceeded that of a year earlier by some 4 per cent in each case. Since then moreover the hours of labour have also been increased. The combined effect of these factors explains why the total income arising from the compensation of employees in the first

quarter of 1954 still exceeded that in the corresponding period a year earlier by 6.9 per cent. In the second half of 1953 the corresponding rate of increase was 11 per cent.

The amount of the growth in *net wages and salaries* after deduction of taxes and social insurance contributions has not fallen off by so much as that in gross incomes. By comparison with the corresponding period in the previous year the growth in the second half of 1953 was 12 per cent, while in the first quarter of 1954 it was 7.4 per cent. The reason is that owing to the "Minor Tax Reform" the deductions on account of Wages Tax have declined slightly in absolute amount, but to a considerable extent if measured in relation to the higher gross incomes.

The rate of growth in *income transfers from public sources* decreased during the first quarter of 1954 to a greater extent than that in wages and salaries. Public assistance pension and benefit

Table 4: *Income of the Masses*

Period	Gross Wages and Salaries <sup>2)</sup>	Deductions	Net Wages and Salaries (1-2) <sup>5)</sup>	Officials' Pensions, net <sup>3)</sup>	Public <sup>4)</sup> Income Transfers	Income of the Masses <sup>5)</sup> (3+4+5)
	1	2	3	4	5	6
Thousands of millions of DM						
1949	35.57	4.88	30.70	1.67	7.26	39.63
1950	39.30	5.02	34.29	1.75	9.51	45.55
1951	47.96	6.81	41.15	1.88	10.82	53.84
1952	53.76	8.00	45.77	2.25	12.80	60.82
1953	59.30	8.54	50.77	2.52	14.46	67.75
1952						
1st Qtr.	12.24	1.72	10.53	0.54	3.26	14.32
2nd Qtr.	13.15	1.95	11.20	0.54	3.03	14.77
3rd Qtr.	13.70	2.08	11.62	0.55	3.25	15.41
4th Qtr.	14.67	2.25	12.42	0.63	3.27	16.32
1953						
1st Qtr.	13.16	1.84	11.31	0.55	3.68	15.54
2nd Qtr.	14.64	2.20	12.45	0.63	3.48	16.55
3rd Qtr.	15.29	2.17	13.12	0.66	3.49	17.28
4th Qtr.	16.21	2.33	13.88	0.68	3.81	18.38
1954						
1st Qtr. p)	14.06	1.91	12.15	0.67	3.91	16.73
Change in per cent						
2nd Half of 1953 against 2nd Half of 1952	+ 11.0	+ 3.9	+ 12.3	+ 14.2	+ 12.1	+ 12.4
1st Qtr. of 1954 against 1st Qtr. of 1953	+ 6.9	+ 3.6	+ 7.4	+ 20.6	+ 6.2	+ 7.6

1) Figures revised as compared with earlier calculations. - 2) Excluding employers' contributions to social insurance, and excluding voluntary welfare payments. - 3) After deduction of direct taxes. - 4) Pensions and assistance payments in monetary form. - 5) Differences in totals are due to rounding off of figures. - p) Provisional figures.

payments had in fact expanded so much during 1953 that it was scarcely possible to expect this movement to continue. In the second half of 1953 they amounted to DM 7,300 million, which was greater by DM 800 million or 12 per cent than in the corresponding period of the previous year. Much the largest part of this addition, namely DM 700 million, arose in respect of income transfers in connection with the Equalisation of Burdens, the pace of which was forced last year in a way that will not recur, especially in the case of the payments on account of Household Equipment Assistance and of Currency Conversion Compensation for Expelled Persons<sup>1)</sup>. In view of this it is not surprising that the rate of growth became slower in the first quarter of 1954. In that quarter the out-payments on account of Currency Conversion Compensation for Expelled Persons were reduced to DM 36 million, thus showing a very large decrease from the DM 200 million paid in the fourth quarter of 1953; and over the same period the payments in respect of Household Equipment Assistance were brought down from DM 262 million to DM 179 million. The result was that in spite of some substantial increases in other income transfers, in particular the seasonal expenditure on unemployment benefit and relief, the total income transfers in the first quarter of 1954, at DM 3,900 million, were only 6 per cent greater than in the first quarter of 1953.

### The Appropriation of the Domestic Product

Even during the period before the middle of 1953 there were already some important changes in the use of the domestic product, the importance of which as symptoms of the economic trend was not recognised until later. In particular for instance there was a large increase during the first half of 1953 in capital investment in fixed assets, the amount of which in 1952 had been hardly any greater than in the previous year. At the same time private consumption increased more strongly than before, while there was also a growth in export surpluses. Governmental consumption however expanded only slightly, while invest-

<sup>1)</sup> During the first quarter of 1954 the banks passed credit entries to the extent of about DM 340 million in respect of claims arising from the arrangement for old savings accounts. This action by them cannot however be equated with the governmental income transfers, because it did not entail the transmission of any currently collected proceeds of Equalisation of Burdens Levies.

ment in stocks of goods actually showed a decline. In the second half of 1953 and the first quarter of 1954 these tendencies became even more clearly marked, being supported and strengthened by the shifts in incomes which have been already mentioned. At the same time there was a further addition to the number of indicators pointing to a rise in activity. This was that of late the amount of investment in stocks of goods has no longer been falling off, but may even have been rising again.

Table 5: Use of the Gross Domestic Product at 1936 prices

Period	Gross Domestic Product <sup>1) 2)</sup>	of which:				
		Private Consumption	Government Consumption <sup>3)</sup>	Investment in Fixed Assets <sup>4)</sup>	Investment in Stocks of Goods	Surplus on Balance of Payments for Goods and Services <sup>2) 5)</sup>
Thousands of millions of DM						
1951	62.8	35.9	11.3	10.7	+ 2.8	+ 2.0
1952	66.6	38.8	12.8	10.9	+ 2.1	+ 2.0
1953						
1st Half	34.0	19.6	6.6	5.6	+ 1.3	+ 0.9
2nd Half	37.8	22.8	6.1	7.0	+ 0.7	+ 1.3
Change <sup>6)</sup> as against corresponding period of previous year in per cent						
1952	+ 6.2	+ 8.0	+ 13.3	+ 1.9	- 26.2	.
1953						
1st Half	+ 5.8	+ 8.4	+ 2.1	+ 11.8	- 17.4	.
2nd Half	+ 9.7	+ 10.1	- 4.2	+ 17.6	+ 28.7	.

<sup>1)</sup> Differences in totals are due to rounding off of figures. —  
<sup>2)</sup> Without allowance for net factor income payments due to foreigners. — <sup>3)</sup> Including capital expenditure on occupation account, and purchases of movable material assets by the Government. — <sup>4)</sup> Excluding the items mentioned in footnote 3). —  
<sup>5)</sup> Recalculation in terms of 1936 prices has given rise to very great differences from the surplus in terms of current prices. —  
<sup>6)</sup> Calculated from figures having three decimals.

### Growth in Investment Activity

Even in the first half of 1953 the volume of total investment in fixed assets was already 12 per cent greater than that in the corresponding period of the previous year. The forms of investment which contributed most to this increase were those in house-building and in building on Government account, or in other words those forms of investment which are more or less independent of the current state of the market. Even in that period however the forms of capital expenditure which are effected on private account, and so are quick to react to market conditions, were already being expanded considerably more than in 1952. This particu-

larly applies to the capital expenditure on equipment, the volume of which was greater by 11.6 per cent than a year previously. On the other hand there was no increase during this period in the amount of building done in the private sector of the economy, including farming.

The great expansion which took place in "autonomous" capital expenditure can be explained by the much more favourable conditions for the obtaining of finance. But pointing out the increased provision of funds for financing purposes can scarcely suffice to explain the addition to capital investment in the private sector of the economy, which was also very considerable, more especially since a decline was still taking place at the time in the amount of the enterprises' own funds available for financing purposes. Evidently what happened was that, even while the current position of entrepreneurs in regard to earnings was growing worse, they anticipated that this position would soon improve owing to certain favourable indications such as

the growth in incomes of the masses, the movement in autonomous capital investment and the increasing streams of orders from abroad, and that they increased their capital investment on the strength of these indications.

In the *second half of 1953 and the first quarter of 1954*, as can be assumed in the light of the movement in the disposable incomes of enterprises, the enterprises' own funds for financing purposes were again on the increase, and the amount of investment activity in the private sector once more rose. In terms of volume the investments in equipment during the second half of 1953 exceeded those in the corresponding period of the previous year by 14 per cent, this rate of growth being approximately maintained in the first quarter of 1954. It is however true that, even in the second half of last year, the capital expenditure on building in the private sector of the economy was only slightly greater than that of a year earlier.

On the other hand there was a quite exceptional further increase during the second half of 1953 in the remaining investments in building. Whereas the total investment in building during that period was 22 per cent greater in volume than a year earlier, the rise in the amount of building done by Government or with Government assistance must be put somewhat higher, because the increase in the amount of building for trade and industry was small. In the first quarter of 1954 however the long persistence of winter weather greatly reduced the amount of building done, so that the total capital expenditure on building actually fell below the level in the corresponding period of the previous year. In April on the other hand, as the index of building output shows, the level of a year earlier was almost reattained.

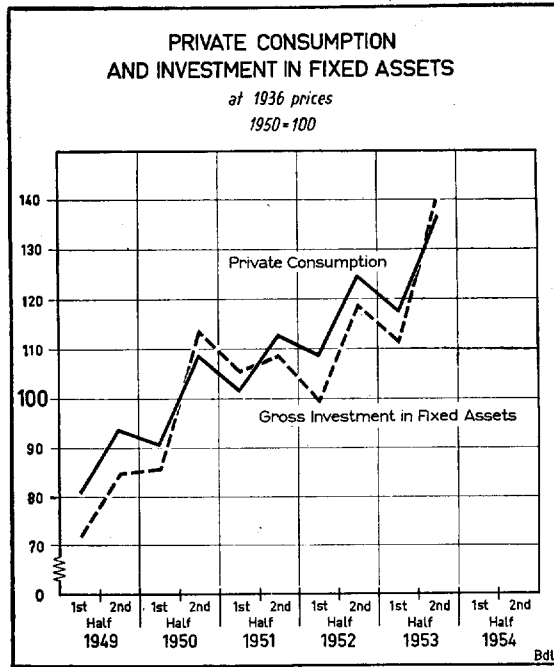
#### *Steady Increase in Private Consumption*

The expansion of consumers' purchasing power during 1953 was reflected in a steady increase in private consumption, which however was at no time abrupt. In the first half of the year private expenditure on consumption rose by 6.6 per cent, and in the second half by 6.3 per cent, in each case as compared with the corresponding period in 1952. Since the price level had in the meantime

Table 6: Gross Capital Investment in Fixed Assets<sup>1)</sup>

Period	Capital Investment in Fixed Assets <sup>2)</sup>	of which:	
		in Equipment	in Building
I. At current prices Thousands of millions of DM			
1952	24.7	13.8	10.9
1953 1st Half	12.4	7.3	5.2
2nd Half	15.3	8.1	7.3
1954 1st Qtr. P)	5.9	3.8	2.1
Change <sup>3)</sup> as against corresponding period of previous year in per cent			
1952	+ 9.5	+ 9.9	+ 8.9
1953 1st Half	+ 10.5	+ 11.1	+ 9.1
2nd Half	+ 14.2	+ 10.2	+ 18.9
1954 1st Qtr. P)	+ 4.6	+ 9.0	- 2.5
II. At 1936 prices Thousands of millions of DM			
1952	10.9	6.3	4.6
1953 1st Half	5.6	3.3	2.3
2nd Half	7.0	3.8	3.2
1954 1st Qtr. P)	2.8	1.8	0.9
Change <sup>3)</sup> as against corresponding period of previous year in per cent			
1952	+ 1.9	+ 1.0	+ 3.1
1953 1st Half	+ 11.8	+ 11.6	+ 12.1
2nd Half	+ 17.6	+ 13.9	+ 22.3
1954 1st Qtr. P)	+ 8.1	+ 13.3	- 0.7

According to data of the Federal Statistical Office, supplemented by our own estimate. — <sup>1)</sup> Excluding the Government's purchases of movable material assets, and excluding capital expenditure on occupation account. — <sup>2)</sup> Differences in totals are due to rounding off of figures. — Calculated from figures having three decimals.



fallen appreciably, the growth in consumption in terms of quantity in the second half of the year amounted to 10 per cent, or somewhat more than that of only 8.4 per cent in the first half. During the first few months of 1954 the trend of private consumption has again shown growth on a scale similar to that of a year earlier. Owing to the difference in the date of Easter, which fixes the spring peak in private consumption, this fact is not reflected on a comparison of the quarterly figures, but only when those for the

months from January to April in the two years are set against each other. Over those months of 1954, retail turnover exceeded that in the corresponding period of the previous year by 8 per cent in value and 11 per cent in volume. It is true that, so far as the figures hitherto available indicate, total private consumption would not appear to have risen by quite so much, although this would be only in accordance with the tendency in the previous year.

Remarkably enough, therefore, the somewhat slower rate of increase in the incomes of the masses during the first quarter of 1954 has so far not been reflected in retail turnover and in the other forms of private expenditure on consumption. This however cannot be explained on the ground that the amount of savings being formed by private persons may have decreased. On the contrary the statistically ascertainable formation of savings by all private persons at banks, building and loan associations and insurance companies, as well as through purchase of securities, amounted in the first quarter of 1954 to about DM 1,800 million, or some DM 600 million more than in the first quarter of 1953. It is therefore safe to assume that the large and undiminished increase in private consumption, with the rate of increase in the income of the masses slowing down, is connected with the changing tendency in the incomes of self-employed persons.

Table 7: Change in Private Consumption as compared with the Corresponding Period in the Preceding Year (In per cent)

	At current prices			At 1936 prices		
	1953		1954	1953		1954
	1st Half	2nd Half	Jan. to April <sup>1)</sup>	1st Half	2nd Half	Jan. to April <sup>1)</sup>
Food	+ 4.1	+ 5.1	+ 7	+ 6.3	+ 7.0	+ 7
Beverages and Tobacco	+ 9.7	+ 6.0	+ 2	+ 10.3	+ 24.5	+ 18
Clothing	+ 3.4	+ 3.0	+ 6	+ 12.5	+ 7.2	+ 7
Furniture and Household Equipment	+ 7.5	+ 17.2	+ 11	+ 11.8	+ 22.4	+ 14
Fuel and Light	+ 5.2	- 1.1	...	+ 1.0	- 1.4	...
Body Care and Health	+ 17.2	+ 10.7	...	+ 18.7	+ 11.4	...
Education and Entertainment	+ 5.5	+ 6.4	...	+ 7.4	+ 9.8	...
Other Items <sup>2)</sup>	+ 10.0	+ 8.4	...	+ 7.0	+ 6.9	...
<b>Total Private Consumption</b>	<b>+ 6.6</b>	<b>+ 6.3</b>	<b>...</b>	<b>+ 8.4</b>	<b>+ 10.0</b>	<b>...</b>

Source: Federal Statistical Office. — <sup>1)</sup> Our own estimate; provisional figures. — <sup>2)</sup> Housing, transport, domestic and other services.



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## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Claims arising from Settlement of Foreign Trade	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 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 28	1,551.2	7,011.1	412.3	—	2,011.8	55.6	53.6	2.0	112.0	90.6
March 7	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
April 23	1,738.3	7,297.7	439.5	—	1,737.3	—	—	—	141.1	120.8
April 30	1,738.3	7,341.9	458.2	—	1,693.6	—	—	—	87.4	78.3
May 7	1,738.3	7,369.8	469.0	—	1,707.8	—	—	—	127.3	114.5
May 15	1,738.3	7,472.5	473.2	—	1,658.7	—	—	—	106.9	85.9
Date	Liabilities									
	Bank Notes in Circulation	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	Of which:			
							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 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 28	11,457.0	3,824.1	2,368.1	114.7	1.3	1,115.9	13.0	297.0	64.4	
March 7	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	
April 23	10,211.8	4,513.8	2,956.4	188.9	1.1	1,076.3	9.8	346.1	83.7	
April 30	11,588.2	3,893.5	2,287.2	150.8	1.1	1,179.6	12.3	382.0	54.8	
May 7	11,086.9	4,287.3	2,774.4	153.8	0.9	1,099.8	10.2	380.8	83.4	
May 15	10,641.3	4,054.9	2,437.8	165.6	0.9	1,233.5	20.6	414.7	159.3	

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



## Returns

## and the Land Central Banks \*)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	German Divisive Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets <sup>2)</sup>	purchased <sup>2)</sup>					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
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
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
149.0	—	—	149.0	96.9	4,255.5	3,535.8	97.5	183.0	120.2	85.9	—	369.3
163.9	—	—	163.9	84.8	4,970.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.9
163.5	—	—	163.5	79.3	4,820.2	4,099.9	98.1	183.0	93.0	63.2	—	349.0
165.3	—	—	165.3	75.2	4,136.7	3,422.6	91.9	183.0	108.0	66.1	—	356.5

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
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
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
6.7	34.0	596.0	211.7	80.5	310.5	285.0	774.9	43.0	474.7	16,613.7
7.3	127.4	595.8	171.1	104.8	311.2	285.0	855.4	—	306.5	17,239.8
5.1	26.0	594.3	166.0	93.3	343.2	285.0	857.9	28.1	275.0	17,163.4
12.0	24.8	602.1	158.6	59.4	337.2	285.0	857.9	86.6	277.5	16,540.4

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

I. Central Bank Returns

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

Date	Assets														
	Gold <sup>2)</sup>	Credit Balances at Foreign Banks <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade	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															
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	2.9	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. 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	1,220.5	—	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
Apr. 23	1,738.3	7,297.7	439.5	—	85.6	1,062.2	—	120.2	53.4	149.0	41.3	1,439.5	622.2	183.0	220.1
Apr. 30	1,738.3	7,341.9	458.2	—	42.3	1,027.4	—	86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 7	1,738.3	7,369.8	469.0	—	63.1	1,027.4	—	93.0	40.1	163.5	23.6	1,925.9	622.2	183.0	226.6
May 15	1,738.3	7,472.5	473.2	—	66.0	1,009.6	—	108.0	30.1	165.3	20.4	1,438.9	622.2	183.0	230.5

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)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Agencies 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													
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	591.3	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. 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	13,942.2	
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	554.1	100.0	190.0	13,786.3	
Apr. 23	10,211.8	2,073.6	921.8	346.1	27.5	538.7	239.5	310.5	566.1	100.0	190.0	13,452.0	
Apr. 30	11,588.2	1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439.2	100.0	222.3	14,113.9	
May 7	11,086.9	1,746.5	601.2	380.8	23.3	538.0	203.2	343.2	446.6	100.0	222.3	13,945.5	
May 15	10,641.3	1,808.6	602.9	414.7	23.2	560.8	207.0	337.2	448.6	100.0	222.3	13,558.0	

\*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — <sup>1)</sup> 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. — <sup>2)</sup> Up to 15 September 1953, controlled by High Commission. — <sup>3)</sup> As from 7 January 1954 included in column 15.

### 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 30 April 1954\*), in millions of DM

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B.d.L. <sup>1)</sup>	25.7	1.1	0.1	14.2	17.4	8.1	67.6	0.1	8.1	142.4	150.8
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	—	0.0	0.1	0.2
Inland Bills of Exchange	38.8	100.1	23.9	109.1	109.2	36.3	235.2	13.6	0.1	666.3	3.5
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	1.5
Securities	12.0	13.8	3.7	—	—	4.7	12.9	2.5	6.0	55.6	—
Equalisation Claims	387.9	334.4	52.5	191.4	225.8	262.6	629.6	120.6	126.6	2,331.4	169.7
Of which:											
Arising from Conversion of own Balance Sheets <sup>2)</sup>	(374.8)	(310.8)	( 45.9)	(179.3)	(220.4)	(254.9)	( 613.8)	(115.5)	(116.0)	(2,231.4)	( — )
Purchased <sup>2)</sup>	( 13.1)	( 23.6)	( 6.6)	( 12.1)	( 5.4)	( 7.7)	( 15.8)	( 5.1)	( 10.6)	( 100.0)	( 169.7)
Advances on Security	12.1	7.9	0.3	5.2	16.7	18.0	7.7	12.5	7.0	87.4	0.4
Of which:											
against Equalisation Claims	( 12.0)	( 7.1)	( 0.3)	( 2.4)	( 16.6)	(16.9)	( 4.0)	( 11.9)	( 7.0)	( 78.2)	( 0.3)
Cash Advances	—	—	—	—	—	—	—	0.0	—	0.0	—
Of which:											
to Government of Land	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )
to Other Public Authorities	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( 0.0)	( — )	( 0.0)	( — )
Participation in the B.d.L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	11.3	8.0	1.8	—	7.9	14.9	14.4	6.2	1.1	65.6	0.1
Other Assets <sup>3)</sup>	12.7	14.4	1.4	5.6	25.9	10.2	80.2	7.3	4.6	162.3	38.0
<b>Total of Assets</b>	<b>514.0</b>	<b>497.2</b>	<b>86.7</b>	<b>333.5</b>	<b>411.4</b>	<b>366.4</b>	<b>1,075.6</b>	<b>168.3</b>	<b>158.0</b>	<b>3,611.1</b>	<b>364.2</b>
<b>Liabilities</b>											
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	55.3	67.5	11.2	51.0	36.2	41.0	101.4	24.0	26.1	413.7	7.7
Deposits	381.8	361.8	47.8	251.4	332.9	235.3	861.8	106.3	67.4	2,646.5	214.7
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(305.2)	(343.9)	( 34.5)	(233.0)	(244.7)	(215.0)	( 719.9)	( 88.4)	( 57.5)	(2,242.1)	( 84.1)
Credit Institutions in other German Lands	( 30.6)	( 0.5)	( 3.4)	( 2.9)	( 1.3)	( 0.7)	( 0.2)	( 1.2)	( 3.1)	( 43.9)	( 0.1)
Public Administrations	( 6.8)	( 4.5)	( 6.7)	( 2.5)	( 9.1)	( 7.5)	( 29.5)	( 6.9)	( 4.0)	( 77.5)	( 127.4)
Agencies of Occupying Powers	( 13.0)	( 0.0)	( — )	( 0.9)	( 33.9)	( 0.1)	( 8.8)	( 0.7)	( 0.1)	( 57.5)	( 0.0)
Other Depositors in Germany	( 25.8)	( 12.4)	( 3.2)	( 10.5)	( 12.9)	( 11.2)	( 73.9)	( 7.2)	( 2.7)	( 159.8)	( 3.1)
Foreign Depositors	( 0.4)	( 0.5)	( — )	( 1.6)	( 31.0)	( 0.8)	( 29.5)	( 1.9)	( 0.0)	( 65.7)	( — )
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	59.9
Liabilities towards B.d.L. in respect of Advances on Security	26.6	14.5	14.6	10.5	—	45.7	—	15.0	51.0	177.9	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	1.2	—	—	—	—	—	1.2	—
Other Liabilities	0.3	3.4	3.1	9.4	12.3	4.4	47.4	3.0	3.5	86.8	1.9
<b>Total of Liabilities</b>	<b>514.0</b>	<b>497.2</b>	<b>86.7</b>	<b>333.5</b>	<b>411.4</b>	<b>366.4</b>	<b>1,075.6</b>	<b>168.3</b>	<b>158.0</b>	<b>3,611.1</b>	<b>364.2</b>
Endorsement Liabilities on Rediscounted Bills	205.3	81.7	32.1	202.0	50.5	142.4	161.3	148.0	120.9	1,144.2	13.6

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

### 4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens <sup>*)</sup>	Di- visional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
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	11,259	869	12,128
Feb. 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. 7	10,897	875	11,772
15	10,811	877	11,688
23	10,212	861	11,073
30	11,588	896	12,484
May 7	11,087	890	11,977
15	10,641	877	11,518

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

### 5. Denominations of Notes and Coin in Circulation as at 30 April 1954\*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>11,588</b>	<b>92.8</b>	<b>Total of Divisional Coin</b>	<b>896</b>	<b>7.2</b>
of which: DM 100.—	2,477	19.8	of which: DM 5.—	363	2.9
" 50.—	5,756	46.1	" 2.—	137	1.1
" 20.—	2,408	19.3	" 1.—	214	1.7
" 10.—	815	6.5	" 0.50	79	0.6
" 5.—	109	0.9	" 0.10	68	0.6
" 2.—	6	0.0	" 0.05	22	0.2
" 1.—	7	0.1	" 0.02	2	0.0
" 0.50 <sup>*)</sup>	10	0.1	" 0.01	11	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>12,484</b>	<b>100.0</b>

\*) Including Small Money Tokens.

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

### Interest Rates

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

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

### Reserve Requirements

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

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

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

## III. Minimum Reserve Statistics

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

Groups of Banks	1952	1953	1954	1954	1952	1953	1954	1954	1952	1953	1954	1954
	April	April	March	April	April	April	March	April	April	April	March	April
	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	9,566.2	11,699.1	13,561.3	13,957.1	1,073.5	975.1	1,100.5	1,135.2	11.2	8.3	8.1	8.1
a) Successor Institutions to former Large Banks	(5,530.1)	(6,640.1)	(7,764.7)	(7,938.2)	(640.4)	(574.2)	(654.9)	(672.0)	(11.6)	(8.6)	(8.4)	(8.5)
b) State, Regional and Local Banks	(3,131.3)	(3,980.1)	(4,548.5)	(4,742.5)	(331.5)	(316.1)	(349.4)	(364.4)	(10.6)	(7.9)	(7.7)	(7.7)
c) Private Bankers	(904.8)	(1,078.9)	(1,248.1)	(1,276.4)	(101.6)	(84.8)	(96.2)	(98.8)	(11.2)	(7.9)	(7.7)	(7.7)
2. Central Giro Institutions	1,699.0	2,239.8	2,737.0	2,880.8	179.7	184.2	218.9	232.4	10.6	8.2	8.0	8.1
3. Savings Banks	8,150.3	10,485.5	13,408.5	13,589.3	680.4	639.0	779.4	789.0	8.3	6.1	5.8	5.8
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,539.2	1,964.2	2,505.9	2,537.8	123.6	113.6	139.9	141.2	8.0	5.8	5.6	5.6
5. Central Institutions of Industrial Credit Cooperatives	43.3	64.3	95.9	108.1	4.4	4.6	6.5	7.3	10.2	7.2	6.8	6.8
6. Industrial Credit Cooperatives	1,248.0	1,575.8	1,987.0	2,017.1	122.0	102.7	125.0	126.8	9.8	6.5	6.3	6.3
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,466.4	2,059.9	2,371.3	2,437.4	177.0	181.2	196.2	201.8	12.1	8.8	8.3	8.3
<b>Total of all Groups of Banks</b>	<b>23,712.4</b>	<b>30,088.6</b>	<b>36,666.9</b>	<b>37,527.6</b>	<b>2,360.6</b>	<b>2,200.4</b>	<b>2,566.4</b>	<b>2,633.7</b>	<b>10.0</b>	<b>7.3</b>	<b>7.0</b>	<b>7.0</b>
	Excess Reserves (net)											
	Net Excess Reserves <sup>1)</sup> in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	40.5	118.5	44.2	96.6	3.8	12.2	4.0	8.5	56.5	50.7	54.0	51.2
a) Successor Institutions to former Large Banks	(24.1)	(82.1)	(19.7)	(70.0)	(3.8)	(14.3)	(3.0)	(10.4)	(33.6)	(35.1)	(24.1)	(37.1)
b) State, Regional and Local Banks	(12.2)	(30.1)	(17.0)	(15.7)	(3.7)	(9.5)	(4.9)	(4.3)	(17.0)	(12.9)	(20.8)	(8.3)
c) Private Bankers	(4.2)	(6.3)	(7.5)	(10.9)	(4.1)	(7.4)	(7.8)	(11.0)	(5.9)	(2.7)	(9.1)	(5.8)
2. Central Giro Institutions	10.5	79.4	13.1	66.0	5.8	43.1	6.0	28.4	14.6	34.0	16.0	35.0
3. Savings Banks	7.6	8.7	9.9	10.5	1.1	1.4	1.3	1.3	10.6	3.7	12.1	5.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	3.2	3.7	3.7	3.8	2.6	3.3	2.6	2.7	4.5	1.6	4.5	2.0
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.3	0.4	0.3	6.8	6.5	6.2	4.1	0.4	0.1	0.5	0.2
6. Industrial Credit Cooperatives	3.7	5.0	4.2	4.6	3.0	4.9	3.4	3.6	5.2	2.1	5.1	2.4
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.9	18.2	6.4	6.8	3.3	10.0	3.3	3.4	8.2	7.8	7.8	3.6
<b>Total of all Groups of Banks</b>	<b>71.7</b>	<b>233.8</b>	<b>81.9</b>	<b>188.6</b>	<b>3.0</b>	<b>10.6</b>	<b>3.2</b>	<b>7.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1)</sup> The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.5 million in April 1954 as compared with DM 2.5 million in March 1954.

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

### Volume of Credit, and Deposits\*)

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

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Discount Credits	Public Authorities	Of which:		
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Debtors			Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
Total	of which Acceptance Credits			Total		of which Acceptance Credits							
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>1953</b>													
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
<b>1954</b>													
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
Apr. 30	15,640.9	8,216.8	707.2	7,424.1	14,519.9	8,116.5	707.2	6,403.4	1,121.0	100.3	975.3	45.4	2,145.9
May 15 <sup>p)</sup>	15,702.0	8,352.9	689.6	7,349.1	14,530.4	8,242.7	689.6	6,287.7	1,171.6	110.2	1,013.9	47.5	2,151.5

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

#### 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	
<b>1953</b>					
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
<b>1954</b>					
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
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 15 <sup>p)</sup>	24,059.3	11,446.9	5,347.1	7,265.3	5,813.3

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

## V. Monthly Banking Statistics

### 1. Credit Institutions in the Area of

#### a) Interim Return: Area of the

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

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>3)</sup>		Foreign Currency Balances and DM Balances at Bdl. in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total	
			Total <sup>4)</sup>	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	
1953															
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	1,464.0
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 <sup>14)</sup>	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.	3,637	69,164.8	2,765.5	2,278.2	71.3	6,387.3	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
Apr. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,025.9	2,865.1

### Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>5)</sup>					
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise					Inter-Bank Deposits	Total	Of which:			
					Inter-Bank Deposits	Sight and Time Deposits			Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>10)</sup>		
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges								
				Total				Business and Private Customers	Public Authorities	Total					
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
1953															
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 <sup>14)</sup>	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	— <sup>10)</sup>	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.	3,637	69,164.8	41,433.1	34,548.5	22,004.8	15,556.6	—	6,448.2	12,543.7	1,579.7	6,884.6	2,651.4	936.8	123.4	
Apr. P)	...	...	...	35,002.6	22,160.0	15,978.8	—	6,181.2	12,842.6	1,601.5	...	...	...	...	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>6)</sup> 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. — <sup>9)</sup> Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>12)</sup> 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. — <sup>14)</sup> 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

ties and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 15)</sup>	Position at End of Month	
		Present Holdings <sup>9)</sup>	Holdings according to Conversion Account <sup>9)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Communal Security
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	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	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	May <sup>14)</sup>
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	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	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	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	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	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	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	Feb.
971.6	75.2	5,817.9	5,997.7	17,630.8	15,116.0	869.0	1,645.8	17,472.7	9,544.0	3,515.2	3,641.5	343.6	994.8	2,318.9	Mar.
978.7	...	...	.	...	...	...	...	...	...	...	...	...	...	...	Apr. <sup>15)</sup>

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>13)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>11)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	1953 Feb.
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	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	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	May <sup>14)</sup>
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	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	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	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	Sep.
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Oct.
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	Nov.
513.9	4,642.6	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	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	Feb.
412.3	5,334.4	9,055.7	3,641.5	2,591.2	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,412.1	50.2	3,574.0	Mar.
...	5,518.5	...	...	...	...	...	...	...	...	...	...	...	...	Apr. <sup>15)</sup>

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. — <sup>2)</sup> 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. — <sup>3)</sup> Cash, and balances at Land Central Banks. — <sup>4)</sup> Balances at less than four years. — <sup>5)</sup> After deduction of Equalisation Claims sold. — <sup>7)</sup> Including claims in foreign currency existing since the RM period. — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., period. — <sup>10)</sup> Only new transactions entered into since the Currency Reform. — <sup>11)</sup> 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. — <sup>13)</sup> Includes funds possibly due to the progress made in establishing conversion accounts (increase in the balance sheet total: DM 45 million). — <sup>15)</sup> As from September 1952 including 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — <sup>16)</sup> 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	
<b>All Banks</b>															
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
March	3,637	69,164.8	2,765.5	2,278.2	71.3	6,387.3	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
<b>Commercial Banks +)</b>															
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
March	282	22,367.7	1,141.7	972.9	27.2	1,316.2	1,167.1	94.7	5.8	242.6	4,575.4	4,415.8	35.3	217.3	1,291.8
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
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
March	35	6,602.2	18.5	17.5	1.2	702.5	329.2	—	0.0	0.1	0.2	0.2	—	22.4	221.5
<b>Central Giro Institutions</b>															
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
March	11	9,394.6	241.1	232.1	3.6	1,204.0	606.4	1.6	1.8	23.1	1,181.0	1,130.4	29.3	650.2	454.4
<b>Savings Banks</b>															
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
March	865	17,583.2	943.9	717.3	19.8	1,999.7	785.4	0.1	1.1	63.2	877.4	818.0	7.1	66.9	608.5
<b>Central Institutions of Credit Cooperatives 6)</b>															
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
March	17	1,472.3	99.7	93.9	3.0	70.3	63.3	0.0	0.2	16.9	228.1	193.7	7.5	0.6	47.3
<b>Credit Cooperatives 6)</b>															
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
March	2,363	4,697.5	258.5	185.3	15.3	399.7	366.1	0.1	0.0	33.7	282.1	250.5	0.1	1.9	47.7
<b>Other Credit Institutions</b>															
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
March	36	828.8	20.3	19.2	0.3	162.0	113.0	5.7	0.1	0.9	54.2	52.0	0.8	0.1	30.2
<b>Supra-Regional Institutions with Special Functions</b>															
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
March	28	6,218.6	41.7	40.0	0.9	532.8	422.3	2.1	0.5	1.8	184.0	175.5	7.5	16.4	90.9

\*) 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 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. — 9) 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

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 9)</sup>	Position at End of Month 1953 or 1954	
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which							
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security						
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
<b>All Banks</b>																
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.	
971.6	75.2	5,817.9	5,997.7	17,630.8	15,116.0	869.0	1,645.8	17,472.7	9,544.0	3,515.2	3,641.5	343.6	994.8	2,318.9	March	
<b>Commercial Banks +)</b>																
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.	
324.2	13.4	1,386.5	1,433.9	8,474.1	7,874.6	161.0	438.5	2,242.3	687.6	80.3	360.2	161.5	394.4	422.6	March	
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>																
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.	
201.7	42.8	345.3	402.5	107.5	74.7	9.0	23.8	4,689.0	3,930.5	644.2	325.8	3.9	32.4	89.1	March	
<b>Central Giro Institutions</b>																
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.	
220.1	11.3	251.6	240.7	1,575.6	897.1	350.0	328.5	3,262.0	867.5	1,773.4	349.0	15.0	44.2	125.1	March	
<b>Savings Banks</b>																
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.	
114.2	—	2,698.0	2,763.7	3,636.2	3,420.8	174.2	41.2	4,400.7	2,919.7	724.9	729.4	48.2	344.0	1,146.1	March	
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>																
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.	
18.0	—	61.4	56.8	625.4	271.2	0.4	353.8	198.6	29.1	3.2	14.2	6.6	26.4	73.6	March	
<b>Credit Cooperatives<sup>9)</sup></b>																
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.	
11.9	—	746.5	766.2	2,031.8	2,017.4	6.5	7.9	308.8	126.9	10.5	157.5	29.8	124.3	259.8	March	
<b>Other Credit Institutions</b>																
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.	
8.7	—	22.4	25.9	294.7	239.9	0.2	54.6	136.9	29.7	3.3	9.1	19.4	14.8	57.7	March	
<b>Supra-Regional Institutions with Special Functions</b>																
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.	
72.8	7.7	306.2	308.0	885.3	320.2	167.8	397.3	2,234.5	953.0	275.4	1,696.3	59.2	14.3	145.0	March	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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 <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> 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. — <sup>9)</sup> As from September 1952 including 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — +) For further breakdown into shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

Monthly Banking Statistics\*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder  
Assets (Amounts in

Position at End of Month 1953 or 1954	Number of Reporting Institutions <sup>2)</sup>	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total	
		Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which				
											Commer- cial Bills	Bank Ac- ceptances			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Commercial Banks:</b>															
<b>Successor Institutions to Former Large Banks</b>															
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
March	9	11,806.2	618.3	527.3	13.0	581.9	564.4	41.5	2.9	174.3	2,847.1	2,794.1	3.7	103.8	675.0
<b>State, Regional and Local Banks</b>															
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
March	68	8,163.9	395.9	331.6	11.5	598.2	482.9	13.6	2.6	53.8	1,322.5	1,237.1	25.7	106.2	438.9
<b>Private Bankers</b>															
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
March	205	2,397.6	127.5	114.0	2.8	136.1	119.8	39.6	0.3	14.4	405.9	384.7	5.9	7.3	177.9
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
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
March	5	463.4	12.9	11.9	1.4	28.3	23.8	0.0	0.2	11.1	96.5	67.0	5.6	0.6	22.0
<b>Industrial Credit Cooperatives</b>															
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
March	731	2,936.1	193.7	151.5	8.5	221.5	187.9	0.1	0.0	21.5	217.1	190.4	0.0	1.9	40.8
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
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
March	12	1,008.9	86.8	82.0	1.6	42.0	39.5	—	0.0	5.8	131.6	126.7	1.9	0.0	25.3
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>9)</sup></b>															
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
March	1,632	1,761.4	64.8	33.8	6.8	178.2	178.2	—	—	12.2	65.0	60.1	0.1	—	6.9

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Cash, and balances at Land Central Banks. — <sup>3)</sup> Balances at less than four years. — are available at the end of each quarter only. — <sup>4)</sup> Short and medium-term lendings (up to 4 years). — <sup>5)</sup> Includes Capital Depreciation Account, unpaid Cooperatives are shown in Table V, 2. — <sup>6)</sup> 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 cate gories	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8) 10)</sup>	Position at End of Month 1953 or 1954
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands		18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Commercial Banks :</b>															
Successor Institutions to Former Large Banks															
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.
132.0	—	769.7	792.6	4,546.8	4,238.3	23.6	284.9	849.2	1.6	5.3	124.0	58.2	214.9	185.6	March
State, Regional and Local Banks															
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.
155.8	13.4	548.1	568.9	2,864.8	2,604.7	136.6	123.5	1,246.6	676.5	72.9	167.2	63.0	138.9	178.7	March
Private Bankers															
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.
36.4	—	68.6	72.4	1,062.5	1,031.6	0.8	30.1	146.5	9.5	2.1	69.0	40.3	40.6	58.3	March
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
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.
10.6	—	7.4	7.5	170.9	23.8	0.1	147.0	62.1	11.7	0.5	4.4	2.1	4.0	39.5	March
Industrial Credit Cooperatives															
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.
10.0	—	377.7	386.2	1,316.6	1,302.8	6.5	7.3	194.2	126.9	10.5	117.2	11.5	74.8	139.0	March
Central Institutions of Agricultural Credit Cooperatives															
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.
7.4	—	53.9	49.3	454.5	247.4	0.3	206.8	136.5	17.4	2.7	9.8	4.5	22.4	34.2	March
Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup>															
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.
1.9	—	368.8	380.0	715.2	714.6	—	0.6	114.6	—	—	40.3	18.3	49.5	120.8	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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 <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> 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. — <sup>9)</sup> 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

(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 Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Business and Private Customers	Public Authorities							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
<b>All Banks</b>														
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
March	3,637	69,164.8	41,433.1	34,548.5	22,004.8	15,556.6	—	6,448.2	12,543.7	1,579.7	6,884.6	2,651.4	936.8	123.4
<b>Commercial Banks +)</b>														
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
March	282	22,367.7	16,618.2	13,225.5	11,369.7	9,359.5	—	2,010.2	1,855.8	626.5	3,392.7	846.5	131.6	112.1
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
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	—
March	35	6,602.2	79.0	63.5	62.8	47.0	—	15.8	0.7	0.1	15.5	189.1	153.9	—
<b>Central Giro Institutions</b>														
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
March	11	9,394.6	4,867.3	2,716.8	2,688.5	694.0	—	1,994.5	28.3	5.7	2,150.5	420.5	330.8	0.3
<b>Savings Banks</b>														
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	—
March	865	17,583.2	14,678.0	14,374.9	5,692.5	3,494.5	—	2,198.0	8,682.4	739.8	303.1	159.3	54.8	—
<b>Central Institutions of Credit Cooperatives 6)</b>														
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	—
March	17	1,472.3	925.7	257.3	226.0	178.9	—	47.1	31.3	2.5	668.4	139.9	29.5	—
<b>Credit Cooperatives 6)</b>														
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	—
March	2,363	4,697.5	3,550.9	3,486.9	1,547.0	1,466.6	—	80.4	1,939.9	202.9	64.0	295.5	48.7	—
<b>Other Credit Institutions</b>														
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
March	36	828.8	210.8	174.9	170.5	168.0	—	2.5	4.4	1.5	35.9	80.6	29.3	11.0
<b>Supra-Regional Institutions with Special Functions</b>														
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	—
March	28	6,218.6	503.2	248.8	247.8	148.0	—	99.8	1.0	0.7	254.4	520.0	158.2	—

\*) 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 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. — 6) Only new transactions entered into since the Currency Reform. — 6) 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. — 8) Includes funds possibly contained in Large Banks, "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 9) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>8)</sup> (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 <sup>9)</sup>		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	
<b>All Banks</b>														
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.
412.3	5,334.4	9,055.7	3,641.5	2,591.2	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,412.1	50.2	3,574.0	March
<b>Commercial Banks +)</b>														
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.
277.6	694.4	1,320.7	360.2	840.7	41.0	1,409.4	803.4	530.7	293.8	192.5	2,067.3	6.2	1,603.5	March
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
—	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.
—	2,428.7	2,403.2	325.8	387.9	8.8	788.5	411.1	270.7	1,892.1	322.5	49.8	—	0.0	March
<b>Central Giro Institutions</b>														
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.
1.4	1,180.8	2,085.4	349.0	149.7	—	340.5	805.6	715.0	1,120.8	132.5	371.5	0.2	20.1	March
<b>Savings Banks</b>														
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.
11.6	—	881.4	729.4	330.7	—	792.8	11.9	1,081.4	548.7	51.8	231.5	1.8	179.2	March
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>														
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.
45.8	0.4	184.8	14.2	81.4	—	80.1	7.1	202.1	12.3	8.3	273.3	0.2	265.8	March
<b>Credit Cooperatives<sup>6)</sup></b>														
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.
36.4	8.5	170.5	157.5	304.3	2.0	173.9	5.9	192.0	18.8	72.1	97.5	37.0	303.9	March
<b>Other Credit Institutions</b>														
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.
34.1	—	172.7	9.1	132.3	55.2	189.2	5.4	86.4	116.1	4.4	88.2	4.8	122.9	March
<b>Supra-Regional Institutions with Special Functions</b>														
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.
5.2	1,021.6	1,837.0	1,696.3	364.4	283.9	270.9	729.5	260.2	2,017.7	756.3	233.0	—	1,078.6	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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. — <sup>4)</sup> Includes liabilities in foreign currency existing since the RM wirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>+</sup>) 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\*); 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 <sup>4)</sup>				
			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	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>5)</sup>
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges						
						Total	Of which: on Investment Account <sup>6)</sup>			Public Authorities					
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
<b>Commercial Banks:</b>															
Successor Institutions to Former Large Banks															
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	— <sup>3)</sup>	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	
March	9	11,806.2	9,522.5	7,518.6	6,522.5	5,794.8	—	727.7	996.1	425.5	2,003.9	346.7	16.6	67.1	
<b>State, Regional and Local Banks</b>															
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	— <sup>3)</sup>	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	
March	68	8,163.9	5,530.3	4,444.5	3,718.6	2,473.3	—	1,245.3	725.9	155.3	1,085.8	311.8	107.7	16.4	
<b>Private Bankers</b>															
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	— <sup>3)</sup>	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	
March	205	2,397.6	1,565.4	1,262.4	1,128.6	1,091.4	—	37.2	133.8	45.7	303.0	188.0	7.3	28.6	
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
Central Institutions of Industrial Credit Cooperatives															
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	— <sup>3)</sup>	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	—	
March	5	463.4	335.7	82.9	81.6	63.5	—	18.1	1.3	0.1	252.8	19.6	2.2	—	
<b>Industrial Credit Cooperatives</b>															
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	— <sup>3)</sup>	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	—	
March	731	2,936.1	2,139.9	2,080.8	1,041.1	960.7	—	80.4	1,039.7	144.2	59.1	188.1	48.7	—	
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
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	— <sup>3)</sup>	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	—	
March	12	1,008.9	590.0	174.4	144.3	115.4	—	28.9	30.1	2.4	415.6	120.3	27.3	—	
<b>Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup></b>															
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	— <sup>3)</sup>	—	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	—	—	
March	1,632	1,761.4	1,411.0	1,406.1	505.9	505.9	—	—	900.2	58.7	4.9	107.4	—	—	

\* ) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Investment Accounts, which up to 31 December 1953 were included in Time period. — <sup>3)</sup> Only new transactions entered into since the Currency Reform. — <sup>4)</sup> 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. — <sup>5)</sup> Includes funds possibly contained in Table V, 2.

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>8)</sup> (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 <sup>9)</sup>		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	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
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.
14.8	—	606.8	124.0	415.0	—	776.4	473.3	200.6	51.2	22.8	1,259.4	1.7	689.1	March
State, Regional and Local Banks														
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.
99.2	694.4	623.8	167.2	279.3	36.8	457.9	289.0	251.5	222.7	142.8	498.1	1.4	441.3	March
Private Bankers														
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.
163.6	—	90.1	69.0	146.4	4.2	175.1	41.1	78.6	19.9	26.9	309.8	3.1	473.1	March
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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.
—	—	63.9	4.4	12.9	—	26.9	4.8	64.9	1.3	0.7	62.3	—	118.5	March
Industrial Credit Cooperatives														
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.
27.0	8.5	122.2	117.2	204.7	1.9	128.5	5.9	192.0	18.8	72.1	84.5	33.3	267.2	March
Central Institutions of Agricultural Credit Cooperatives														
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.
45.8	0.4	120.9	9.8	68.5	—	53.2	2.3	137.2	11.0	7.6	211.0	0.2	147.3	March
Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup>														
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.
9.4	—	48.3	40.3	99.6	0.1	45.4	.	.	.	.	13.0	3.7	36.7	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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. — <sup>4)</sup> Includes liabilities in foreign currency existing since the RM wirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> 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. — <sup>9)</sup> Figures for all Agricultural Credit Cooperatives are shown

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

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

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)								Column 5 <sup>2)</sup> includes Deposits at Notice, or Fixed Period, of: <sup>3)</sup>							
	Total	of which						1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts)					
		Sight Deposits <sup>4)</sup>			Time Deposits											
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities					Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1952																
Nov.	18,402.9	10,649.4	9,216.7	1,432.7	7,753.5	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	11,044.7	9,458.5	1,586.2	7,747.9	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.
1953																
Jan.	18,747.6	10,336.4	8,888.7	1,447.7	8,411.2	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.
Feb.	19,061.7	10,336.0	8,826.3	1,509.7	8,725.7	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	10,427.5	8,874.8	1,552.7	8,840.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.
April	19,995.8	10,795.4	9,332.0	1,463.4	9,200.4	5,436.1	.	3,764.3	.	.	.	.	.	.	.	.
May	20,596.2	11,131.0	9,556.5	1,574.5	9,465.2	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	11,321.0	9,577.1	1,743.9	9,432.9	5,272.7	.	4,160.2	.	.	.	.	.	.	.	.
July	21,239.9	11,292.0	9,711.9	1,580.1	9,947.9	5,674.9	.	4,273.0	.	.	.	.	.	.	.	.
Aug.	21,613.8	11,441.1	9,835.6	1,605.5	10,172.7	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	11,539.1	9,883.0	1,656.1	10,257.2	5,838.4	.	4,418.8	.	.	.	.	.	.	.	.
Oct.	21,559.6	11,415.3	10,082.2	1,333.1	10,144.3	5,971.3	.	4,173.0	.	.	.	.	.	.	.	.
Nov.	21,797.3	11,736.8	10,208.2	1,528.6	10,060.5	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	11,966.9	10,388.6	1,578.3	9,929.5	5,572.8	.	4,356.7	.	.	.	.	.	.	.	.
1954																
Jan.	21,694.0	11,405.6	10,047.6	1,358.0	10,288.4	5,605.8	— <sup>5)</sup>	4,682.6	.	.	.	.	.	.	.	.
Feb.	21,686.8	11,448.7	9,946.7	1,502.0	10,238.1	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	22,004.8	11,514.0	9,945.9	1,568.1	10,490.8	5,610.7	—	4,880.1	.	.	.	.	.	.	.	.
April <sup>p)</sup>	22,160.0	11,848.8	10,378.8	1,470.0	10,311.2	5,600.0	—	4,711.2	.	.	.	.	.	.	.	.

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 6, for which no breakdown according to columns 9 to 16 is available. — <sup>3)</sup> Breakdown of time deposits (columns 9 to 16) is available at quarterly intervals only. — <sup>4)</sup> Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. — <sup>5)</sup> The Investment Accounts have been transferred to Sight or Savings Deposits as from January 1954. — p) Provisional figures.

c) Deposits classified by Lands<sup>1) 2)</sup>

Position at End of March 1954

Land <sup>3)</sup>	Deposits												
	In-cluding	ex-cluding	Column 1 includes the following Deposits:										Savings Deposits
			Business and Private Customers			Public Authorities			Credit Institutions				
			Total	including	Time	Total	including	Time	Total	including	Time	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Baden-Württemberg	6,249.2	5,205.3	2,153.7	1,468.3	685.4	1,066.0	187.6	878.4	1,043.9	291.7	752.2	1,985.6	198.9
Bavaria	6,496.7	5,438.6	2,206.4	1,471.5	734.9	1,071.2	261.8	809.4	1,058.1	361.6	696.5	2,161.0	176.6
Bremen	837.8	662.8	362.5	244.3	118.2	96.3	14.8	81.5	175.0	55.9	119.1	204.0	43.1
Hamburg	3,282.1	2,597.8	1,593.9	834.2	759.7	449.3	28.2	421.1	684.3	319.5	364.8	554.6	151.0
Hesse	4,309.2	3,282.1	1,669.0	980.4	688.6	536.3	140.1	396.2	1,027.1	441.6	585.5	1,076.8	121.6
Lower Saxony	3,750.4	3,323.8	1,335.1	996.2	338.9	443.8	144.2	299.6	426.6	173.9	252.7	1,544.9	154.7
North Rhine-Westphalia	13,236.0	11,281.2	5,194.4	3,178.5	1,975.9	2,251.3	583.8	1,667.5	1,954.8	631.9	1,322.9	3,875.5	620.2
Rhineland-Palatinate	1,717.1	1,534.5	560.7	401.7	159.0	246.4	69.2	177.2	182.6	71.8	110.8	727.4	59.8
Schleswig-Holstein	1,051.4	973.7	372.9	291.1	81.8	187.8	61.7	126.1	77.7	42.1	35.6	413.0	53.1
Supra-Regional Institutions with Special Functions	503.2	248.8	148.0	79.6	68.4	99.8	76.7	23.1	254.4	198.7	55.7	1.0	0.7
Area of the German Federal Republic	41,433.1	34,548.5	15,556.6	9,945.9	5,610.7	6,448.2	1,568.1	4,880.1	6,884.6	2,588.7	4,295.9	12,543.7	1,579.7

<sup>1)</sup> See the footnote so numbered in Table b) above. — <sup>2)</sup> 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<sup>1)</sup>; Collected jointly by the Bank deutscher Länder and  
 the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic  
 (In millions of DM)

V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits <sup>2)</sup>	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					including:			
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
1	2	3	4	5	6	7	8	9	10	11	12		
1952													
Nov.	6,396.7	460.9	—	5.5	290.6	+ 170.3	0.9	+ 4.6 <sup>3)</sup>	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	12,121.0	1,018.1	137.3	20.1	606.6	+ 411.5	11.7	— 0.5	12,543.7	1,579.7	692.3	25.1	
April <sup>p)</sup>	12,543.7	893.5	59.7	21.7	600.1	+ 293.4	...	...	12,842.6	1,601.5	715.0	34.2	

<sup>1)</sup> See the footnotes so numbered in Table b) on the preceding page. — <sup>2)</sup> Including the debits to Savings Accounts of Expelled Persons and to Old Savings Accounts, which debits cannot be ascertained as a separate item. — <sup>3)</sup> 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)<sup>1)</sup>**  
 (Amounts in millions of DM)

Position	Number of Institutions <sup>2)</sup>	Credits				Deposits		
		Total	Debtors <sup>3)</sup>	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

<sup>1)</sup> Source: Deutscher Raiffeisenverband e.V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures in this Table cover the transactions of all savings and loan cooperatives, whereas the monthly statistics collected by the Central Banking System only cover some 1,600 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. — <sup>2)</sup> 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". — <sup>3)</sup> Claims on current account, including trade claims.

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

(Amounts in millions of DM)

Assets																		
Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		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 <sup>6)</sup>
			Total <sup>3)</sup>	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 <sup>5)</sup>	In respect of Pre-Capitulation Accounts <sup>5)</sup>	Total	Of which: Business and Private Customers		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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
Feb.	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
March	32	2,355.6	122.6	105.2	4.3	197.1	166.9	11.1	247.5	238.6	6.5	68.3	56.5	171.6	522.4	484.2	896.8	50.9

Liabilities																		
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (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	694.7	1.0	37.0	38.4	
Feb.	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	
March	2,355.6	607.9	401.0	73.7	247.7	66.7	16.7	6.9	783.9	72.8	95.0	27.2	19.9	752.5	1.0	42.7	29.6	

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

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

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 <sup>1)</sup>										Assets <sup>2)</sup>											
	Total of Deposits (including Investment Account) in-cluding ex-cluding Deposits of Credit Institutions (Columns 3+7+8) (Columns 3+8)		Column 1 includes:								Bor-rowed Funds <sup>3)</sup>	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: of Federal Railways and Federal Postal Administration			Total	To Business and Private Customers	To Public Authorities		To Credit Institutions
			Of which: Deposits of Non-Bank Customers		Of which: Business and Private Customers of which Invt. Acct. <sup>3)</sup>		Public Authorities	Deposits of Credit Institutions	Total	of which: Investment Acct. <sup>3)</sup>												
	Total (Columns 4+6)	Total	Business and Private Customers of which Invt. Acct. <sup>3)</sup>	Public Authorities	Deposits of Credit Institutions	Total					of which: Investment Acct. <sup>3)</sup>	Total	Of which: of Federal Railways and Federal Postal Administration	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			
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	— <sup>3)</sup>	131.6	146.2	613.3	— <sup>3)</sup>	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	1,697.9	1,531.9	866.3	722.8	—	143.5	166.0	665.6	—	89.6	172.8	22.9	294.1	184.6	388.5	450.3	30.8	386.7	21.4	20.0		
April <sup>p)</sup>	1,698.1	1,556.2	873.7	743.7	—	130.0	141.9	682.5	—	...	...	...	...	...	...	...	...	...	...	...		

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

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

Month	Credits				Debits <sup>1)</sup>	Balance of Credits and Debits	Interest	Other Changes e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month		
	Total	including:		Total					including:		
		Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
											not yet released
1	2	3	4	5	6	7	8	9	10	11	
1952											
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	+ 10.9	0.0	+ 0.0	309.9	—	1.3
Dec.	309.9	39.7	—	—	5.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1
1953											
Jan.	327.3	52.1	—	—	3.9	+ 26.8	0.1	+ 0.0	354.2	—	11.0
Feb.	354.2	44.9	—	—	5.1	+ 22.9	0.1	+ 0.0	376.3	—	16.0
March	376.3	47.9	—	—	3.5	+ 16.2	0.0	+ 0.0	392.5	—	19.5
April	392.5	47.3	—	—	2.6	+ 15.2	0.0	+ 0.0	407.7	—	22.1
May	407.7	52.7	—	—	3.1	+ 14.8	0.5	+ 0.0	423.0	—	16.9
June	423.0	63.5	—	—	4.2	+ 24.6	0.1	+ 0.0	447.7	—	20.1
July	447.7	74.7	—	—	2.6	+ 24.0	0.1	+ 0.0	471.8	—	20.9
Aug.	471.8	72.1	—	—	2.6	+ 16.4	0.2	+ 0.0	488.3	—	21.8
Sep.	488.3	67.4	—	—	1.5	+ 18.5	0.6	+ 0.0	507.4	—	15.3
Oct.	507.4	63.3	—	—	2.3	+ 19.7	0.1	+ 0.1	527.3	—	15.9
Nov.	527.3	58.9	0.1	—	2.0	+ 19.8	0.1	+ 0.1	547.3	—	17.0
Dec.	547.3	60.4	0.3	—	1.7	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6
1954											
Jan.	568.2	86.0	—	—	2.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1
Feb.	613.3	65.6	—	—	2.8	+ 27.5	0.2	+ 0.0	641.0	—	5.2
March	641.0	75.2	—	—	4.3	+ 24.4	0.2	+ 0.0	665.6	—	7.8
April	665.6	70.1	0.0	—	5.4	+ 16.5	0.2	+ 0.2	682.5	0.0	10.8

<sup>1)</sup> 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						
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
April	871.2	143.4	66.6	—	1,573.0	88.9
Private Building and Loan Associations						
1953						
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
April	483.4	73.8	47.5	—	933.0	24.6
Public Building and Loan Associations						
1953						
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	376.7	68.0	19.1	—	631.2	50.3
April	387.8	69.6	19.1	—	640.0	64.3

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 <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities <sup>2)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1952																		
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
March	116	683.4	5.3	1.0	8.7	234.5	404.2	29.7	65.0	16.8	12.0	402.2	5.4	45.1	136.9	4.1	10.0	135.4

\*) 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 <sup>1)</sup>	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
	1	2	3	4	5	6
1952						
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 <sup>2)</sup>	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
March	790.3	526.0	144.9	381.1	259.6	4.7

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) The figures also include the purchasing credits granted to traders, and small amounts of "Other Credits". — 2) Decline partly due to transfer to medium-term lendings.

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

(In millions of DM)

A s s e t s												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>2)</sup>	Equalisation Claims and non- interest- bearing Bonds (according to the Law for Monetary Reform)	Securities and Syndicate Parti- cipations	Real Estate and Buildings	Difference between Inter- Bank Claims and Liabilities <sup>3)</sup>	Other Assets <sup>4)</sup>
		Total	Of which:									
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) <sup>1)</sup>	Long-term Lendings, including Transitory Credits							
1	2	3	4	5	6	7	8	9	10	11	12	
1952 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
March	80,805	48,588	23,876	405	24,307	949	9,448	14,882	3,184	1,007	- 579	3,326

L i a b i l i t i e s												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits <sup>4)</sup>	Funds received at Medium and Long Term					Counter- part Accounts in Central Banking System	Foreign Liabilities <sup>5)</sup>	Cir- culation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>7)</sup>
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds <sup>6)</sup>	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 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 <sup>8)</sup>	37,247	11,241	9,940	4,932	11,134	385	407	- <sup>9)</sup>	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
March	80,805	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,078	6,280

\*) 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. — <sup>1)</sup> Including securities sold by non-bank customers. — <sup>2)</sup> 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. — <sup>3)</sup> Volume of inter-bank indebtedness (Assets) at end of March 1954 DM 20,587 million. — <sup>4)</sup> 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". — <sup>5)</sup> Set off against own bonds held by the credit institutions. — <sup>6)</sup> Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit, as from September 1952 U.S. dollar Accounts Brazil, and, as from May 1954, U.S. Dollar Accounts of Foreign Trade Banks; Foreign Trade Banks: DM Balances of Foreign Banks. — <sup>7)</sup> 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 March 1954 to DM 343 million). — <sup>8)</sup> 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. — <sup>9)</sup> Cf. footnote <sup>10)</sup> 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<sup>1)</sup>

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System											
	Total	Federal Government and Federal Administrations					Total	Lands		Total	Others <sup>1)</sup>	
		Total	Of which:					Treasury Bills	Cash Ad- vances		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						
1	2	3	4	5	6	7	8	9	10	11		
1952 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	
April	369.9	188.7	—	—	183.0	5.7	—	—	—	181.2	23.9	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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<sup>2)</sup>

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank <sup>3)</sup>
	Total <sup>1)</sup>	Of which:				
		Discount Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 September	3,125.2	2,633.9 <sup>3)</sup>	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 <sup>4)</sup>	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
April	1,869.6	1,700.6	83.8	85.2	187.4	13.6

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including foreign bills and export drafts purchased. — <sup>2)</sup> The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — <sup>3)</sup> As from September 1952, including the bills of the Import and Storage Agency held by the BdL. — <sup>4)</sup> As from December 1952, partly converted into 5<sup>1</sup>/<sub>2</sub>% 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

VII. Volume of Credit

#### a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1—6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) <sup>3)</sup> (4 years and over) <sup>3)</sup>	Business and Private Customers							
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) <sup>3)</sup> (4 years and over) <sup>3)</sup>	
		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
1953														
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 <sup>4)</sup>	11,111.1 <sup>4)</sup>	997.4	9,678.6	2,512.5	13,069.6	19,505.1 <sup>4)</sup>	10,861.7 <sup>4)</sup>	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	23,058.5	12,761.0	972.9	10,297.5	3,412.7	17,994.1	21,723.0	12,457.9	972.8	9,265.1	2,846.0	2,658.7	187.3	14,830.2
April <sup>p)</sup>	23,063.0	...	953.6	...	3,471.6	18,407.7	21,689.3	...	953.6	...	2,917.8	2,720.0	197.8	15,148.0

Position at End of Month	Lendings to Non-Bank Customers (cont'd)											Inter-Bank Credits								
	Columns 1—6 comprise Lendings to:											Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) <sup>3)</sup> (4 years and over) <sup>3)</sup>			
	Public Authorities												Debtors	of which Acceptance Credits	Discount Credits					
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) <sup>3)</sup> (4 years and over) <sup>3)</sup>	Total	of which Acceptance Credits	Discount Credits	Total							of which Debtors		
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	Debtors						Transitory Credits	15	16	17	18	19		20	21
1953																				
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 <sup>5)</sup>	1,126.8 <sup>5)</sup>	7.6	1,725.3	323.4	312.2	1,963.5					
June	1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8					
July	1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8					
Aug.	1,489.1	206.2	1,225.9	57.0	431.1	428.6	2.5	2,373.3	2,683.4	1,082.0	11.5	1,601.4	347.1	333.7	2,181.5					
Sep.	1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4					
Oct.	1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2					
Nov.	1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,403.1					
Dec.	1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3					
1954																				
Jan.	1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0					
Feb.	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	1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5					
April <sup>p)</sup>	1,373.7	...	1,025.9	...	553.8	553.0	0.8	3,259.7	...	...	...	...	...	...	...					

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — <sup>4)</sup> Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — <sup>5)</sup> Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts. — <sup>p)</sup> Provisional figures.

Monthly Banking Statistics<sup>\*)</sup>; Collected jointly by the Bank deutscher Länder  
(In millions)

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	Discount Credits	Debtors		Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Area of the German Federal Republic</b>														
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
March	23,058.5	12,761.0	972.9	10,297.5	3,412.7	17,994.1	21,723.0	12,457.9	972.8	9,265.1	2,846.0	2,658.7	187.3	14,830.2
<b>Baden-Württemberg</b>														
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
March	3,274.3	1,974.5	147.3	1,299.8	633.9	2,905.8	3,164.9	1,931.1	147.3	1,233.8	454.4	444.9	9.5	2,514.7
<b>Bavaria</b>														
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
March	3,514.8	2,138.7	91.1	1,376.1	480.0	3,305.4	3,329.1	2,122.8	91.0	1,206.3	383.7	366.6	17.1	2,816.2
<b>Bremen</b>														
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
March	600.5	365.2	48.5	235.3	25.6	699.8	579.3	358.5	48.5	220.8	24.8	20.3	4.5	640.0
<b>Hamburg</b>														
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
March	2,164.8	1,338.2	226.3	826.6	217.9	755.0	2,141.4	1,337.5	226.3	803.9	176.3	170.9	5.4	723.6
<b>Hesse</b>														
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
March	2,020.6	1,079.5	76.6	941.1	410.9	978.4	1,877.0	1,060.3	76.6	816.7	334.5	323.3	11.2	752.7
<b>Lower Saxony</b>														
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
March	2,153.0	1,322.2	57.5	830.8	146.7	1,971.3	2,018.3	1,296.6	57.5	721.7	141.8	137.0	4.8	1,665.0

<sup>\*)</sup> 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> 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:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		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) <sup>3)</sup>		Total	of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Area of the German Federal Republic</b>															
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.
1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5	March
<b>Baden-Württemberg</b>															
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.
109.4	43.4	61.3	4.7	179.5	179.5	—	391.1	281.1	127.7	2.7	153.4	44.1	44.1	115.2	March
<b>Bavaria</b>															
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.
185.7	15.9	155.4	14.4	96.3	95.5	0.8	489.2	365.1	212.4	3.0	152.7	31.5	31.5	195.1	March
<b>Bremen</b>															
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.
21.2	6.7	14.5	0.0	0.8	0.8	—	59.8	74.2	46.7	0.5	27.5	0.1	0.1	22.5	March
<b>Hamburg</b>															
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.
23.4	0.7	22.7	0.0	41.6	41.6	—	31.4	122.6	69.8	10.5	52.8	24.3	22.7	100.1	March
<b>Hesse</b>															
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.
143.6	19.2	122.7	1.7	76.4	76.4	—	225.7	264.2	101.1	0.6	163.1	47.0	47.0	85.2	March
<b>Lower Saxony</b>															
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.
134.7	25.6	91.6	17.5	4.9	4.9	0.0	306.3	223.5	69.7	0.0	153.8	7.8	7.8	195.6	March

<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> 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.

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

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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	
<b>North Rhine-Westphalia</b>														
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 <sup>1</sup>
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
Feb.	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
March	6,700.0	3,254.0	243.5	3,446.0	1,032.4	4,145.1	6,208.5	3,237.8	243.5	2,970.7	882.5	812.4	70.1	3,189.0
<b>Rhineland-Palatinate</b>														
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
Feb.	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
March	963.5	583.6	30.3	379.9	114.5	499.6	935.9	579.6	30.3	356.3	106.3	104.3	2.0	421.6
<b>Schleswig-Holstein</b>														
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
Feb.	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
March	679.7	431.8	41.6	247.9	136.3	658.5	671.2	424.3	41.6	246.9	131.1	68.4	62.7	567.6
<b>Supra-Regional Institutions with Special Functions</b>														
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
March	987.3	273.5	10.2	713.8	214.5	2,075.2	797.4	109.7	10.2	687.7	210.5	210.5	—	1,539.7

\*) 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> 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 <sup>4)</sup>							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings <sup>4)</sup> (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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
Feb.	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
March	689.9	404.7	62.6	285.2	107.6	867.1	682.3	403.6	62.6	278.7	80.6	76.9	3.7	803.9

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

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

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
comprise Lendings to:								Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
Public Authorities									Debtors		Discount Credits				
Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Ac- ceptance Credits				Total	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>North Rhine-Westphalia</b>															
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	Feb.
491.5	16.2	473.2	2.1	149.9	149.9	—	956.1	888.3	308.6	5.3	579.7	47.9	46.6	254.2	March
<b>Rhineland-Palatinate</b>															
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	Feb.
27.6	4.0	17.8	5.8	8.2	8.2	—	78.0	127.6	57.7	—	69.9	4.6	4.6	43.8	March
<b>Schleswig-Holstein</b>															
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	Feb.
8.5	7.5	0.2	0.8	5.2	5.2	—	90.9	71.3	37.4	4.1	33.9	12.6	12.6	61.7	March
<b>Supra-Regional Institutions with Special Functions</b>															
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.
189.9	163.8	16.4	9.7	4.0	4.0	—	535.5	351.7	236.0	6.5	115.7	168.9	161.3	1,848.0	March

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

**Berlin<sup>1)</sup>**

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) <sup>2)</sup>		
Public Authorities									Debtors		Discount Credits				
Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>2)</sup>		Total	of which Ac- ceptance Credits				Total	
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	Feb.
7.6	1.1	6.5	—	27.0	17.1	9.9	63.2	14.7	9.7	—	5.0	0.4	0.4	29.7	March

<sup>1)</sup> 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

## 3. Short, Medium and Long-Term

d) By Groups of  
Monthly Banking Statistics\* 1); Collected jointly by the Bank deutscher Länder  
(In millions)

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) 2)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
		Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	Discount Credits	Debtors		Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>All Banks</b>														
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
March	23,058.5	12,761.0	972.9	10,297.5	3,412.7	17,994.1	21,723.0	12,457.9	972.8	9,265.1	2,846.0	2,658.7	187.3	14,830.2
<b>Commercial Banks +)</b>														
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
March	13,333.5	7,139.5	801.6	6,194.0	946.4	2,477.3	13,064.5	7,102.0	801.6	5,962.5	822.2	772.6	49.6	2,380.6
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
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
March	45.9	23.4	—	22.5	68.6	4,965.2	20.0	19.9	—	0.1	63.1	54.8	8.3	4,414.2
<b>Central Giro Institutions</b>														
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
March	1,795.2	558.5	21.3	1,236.7	791.8	2,932.2	1,087.7	512.4	21.3	575.3	487.9	384.7	103.2	1,672.2
<b>Savings Banks</b>														
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
March	3,701.4	2,571.7	16.6	1,129.7	1,041.1	4,923.5	3,579.6	2,521.2	16.5	1,058.4	917.4	899.6	17.8	4,212.2
<b>Central Institutions of Credit Cooperatives 0)</b>														
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
March	460.9	246.8	52.8	214.1	24.8	68.7	460.2	246.7	52.8	213.5	24.5	24.5	0.0	68.6
<b>Credit Cooperatives 0)</b>														
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
March	2,370.8	1,751.1	32.7	619.7	281.5	457.3	2,367.0	1,749.7	32.7	617.3	276.4	268.3	8.1	452.7
<b>Other Credit Institutions</b>														
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
March	363.6	196.5	37.5	167.1	44.0	94.6	346.7	196.3	37.5	150.4	44.0	43.6	0.4	90.0
<b>Supra-Regional Institutions with Special Functions</b>														
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
March	987.3	273.5	10.2	713.8	214.5	2,075.2	797.4	109.7	10.2	687.7	210.5	210.5	—	1,539.7

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							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) <sup>3)</sup>			
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) <sup>3)</sup>		Total	of which Acceptance Credits	Dis-count Credits			Total		of which Debtors
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)		Debtors	Transi-tory Credits										
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		18			19	20	21	22	23	24	25	26	27	28
<b>All Banks</b>																
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.	
1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5	March	
<b>Commercial Banks +)</b>																
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.	
269.0	37.5	217.3	14.2	124.2	123.5	0.7	96.7	759.5	365.7	18.4	393.8	75.2	72.8	72.5	March	
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>																
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.	
25.9	3.5	22.4	—	5.5	5.5	—	551.0	6.2	6.1	—	0.1	17.7	17.7	41.3	March	
<b>Central Giro Institutions</b>																
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.	
707.5	46.1	650.2	11.2	303.9	303.9	0.0	1,260.0	930.6	270.7	1.9	659.9	57.8	57.8	575.6	March	
<b>Savings Banks</b>																
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.	
121.8	50.5	66.9	4.4	123.7	123.7	—	711.3	39.1	12.6	—	26.5	28.6	28.6	188.8	March	
<b>Central Institutions of Credit Cooperatives<sup>o)</sup></b>																
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.	
0.7	0.1	0.6	—	0.3	0.3	—	0.1	601.3	318.3	4.3	283.0	35.5	35.5	144.1	March	
<b>Credit Cooperatives<sup>o)</sup></b>																
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.	
3.8	1.4	1.9	0.5	5.1	5.1	—	4.6	12.7	3.7	—	9.0	4.2	3.6	0.3	March	
<b>Other Credit Institutions</b>																
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.	
16.9	0.2	0.1	16.6	0.0	0.0	—	4.6	68.6	54.0	2.1	14.6	0.6	0.6	51.0	March	
<b>Supra-Regional Institutions with Special Functions</b>																
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.	
189.9	163.8	16.4	9.7	4.0	4.0	—	535.5	351.7	236.0	6.5	115.7	168.9	161.3	1,848.0	March	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-term "Private Bankers", see table overleaf. — <sup>o)</sup> Breakdown is shown overleaf.

Further Breakdown for  
Monthly Banking Statistics\*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder  
(In millions)

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which 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) <sup>3)</sup>
		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	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
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
March	7,515.6	3,926.1	416.0	3,589.5	339.6	912.2	7,402.3	3,917.8	416.0	3,484.5	324.3	320.5	3.8	906.4
State, Regional and Local Banks														
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
March	3,961.0	2,220.8	183.2	1,740.2	523.6	1,395.9	3,813.3	2,192.3	183.2	1,621.0	415.5	412.4	3.1	1,305.4
Private Bankers														
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
March	1,856.9	992.6	202.4	864.3	83.2	169.2	1,848.9	991.9	202.4	857.0	82.4	39.7	42.7	168.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
March	29.9	18.0	0.1	11.9	5.9	2.0	29.2	17.9	0.1	11.3	5.9	5.9	—	2.0
Industrial Credit Cooperatives														
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
March	1,659.1	1,145.4	31.1	513.7	168.1	306.3	1,655.3	1,144.0	31.1	511.3	163.0	158.8	4.2	301.7
Central Institutions of Agricultural Credit Cooperatives														
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
March	431.0	228.8	52.7	202.2	18.9	66.7	431.0	228.8	52.7	202.2	18.6	18.6	0.0	66.6
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>														
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
March	711.7	605.7	1.6	106.0	113.4	151.0	711.7	605.7	1.6	106.0	113.4	109.5	3.9	151.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>4)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Lendings by Credit Institutions (cont'd)

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) *)		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Total of Short-Term Lendings (for a period of less than 6 months)	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		Debtors	Transitory Credits							Long-Term Lendings (including long-term Transitory Credits) (4 years and over) *)		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Commercial Banks :</b>															
Successor Institutions to Former Large Banks															
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.
113.3	8.3	103.8	1.2	15.3	15.3	—	5.8	457.3	242.7	11.0	214.6	43.0	42.2	56.4	March
State, Regional and Local Banks															
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.
147.7	28.5	106.2	13.0	108.1	108.1	—	90.5	246.4	96.2	4.1	150.2	27.3	27.3	14.8	March
Private Bankers															
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.
8.0	0.7	7.3	—	0.8	0.1	0.7	0.4	55.8	26.8	3.3	29.0	4.9	3.3	1.3	March
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
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.
0.7	0.1	0.6	—	—	—	—	—	343.3	137.9	—	205.4	9.1	9.1	64.5	March
Industrial Credit Cooperatives															
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.
3.8	1.4	1.9	0.5	5.1	5.1	—	4.6	12.7	3.7	—	9.0	4.2	3.6	0.3	March
Central Institutions of Agricultural Credit Cooperatives															
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.
0.0	—	0.0	—	0.3	0.3	—	0.1	258.0	180.4	4.3	77.6	26.4	26.4	79.6	March
Agricultural Credit Cooperatives (larger institutions only)*)															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — \*) Includes medium-term transitory credits. — \*) 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 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	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2

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

(In millions of DM)

Position at End of:	All Credits to Non-Banks	of which:																		
		Industries and Handicrafts	including:									Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>2)</sup>	Other Public Borrowers <sup>3)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>4)</sup>	Credits by Institutions financing Instalment Buying	Unclassifiable Credits <sup>5)</sup>
			Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food-stuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>6)</sup>										
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 <sup>7)</sup>	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	480	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302	
1954 March	22,606	11,505	363	663	1,679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,541	524	307	
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	
1954 March	24,307	6,126	1,146	1,021	891	362	375	515	541	338	8,294	1,427	896	1	1,397	3,262	1,969	262	673	

<sup>1)</sup> Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, 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 520 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. — <sup>2)</sup> Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the figures (see note <sup>1)</sup>) probably represent, to a relatively large extent, credits to agriculture. — <sup>4)</sup> This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — <sup>5)</sup> Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — <sup>6)</sup> Short-term credits: 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. — <sup>7)</sup> 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 <sup>1)</sup>  
(In millions of DM)

VII. Volume of Credit

Releases	Position as at:						
	1950	1951	1952	1953 <sup>2)</sup>	1954		
	December 31				February	March	April
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,380.1	4,384.6	4,385.2
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,304.7	4,323.0	4,337.2
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	842.0	844.7	844.7
Coal Mining	417.9	512.0	560.6	591.8	593.6	594.1	597.1
Other Industries	389.4	464.3	496.8	550.2	557.0	558.5	561.0
Agriculture	182.7	255.8	337.7	368.1	368.8	369.3	369.4
Building of Dwelling Houses	175.1	293.0	402.5	461.5	461.9	462.5	467.4
Maritime Shipping	85.5	135.1	160.7	179.0	179.2	180.2	180.2
Gas and Water	65.5	71.0	85.1	89.3	92.6	96.2	98.1
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	85.1	89.1	90.1
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	25.0	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	45.2	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 Vertriebenenbank 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	— <sup>3)</sup>	—	—	—	—	—
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	112.8	115.0	115.3
Research	11.6	16.0	26.3	30.4	31.1	32.7	32.9
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	3.5
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	343.8	349.8	344.0
Not yet used	227.8	304.3	155.1	65.1	75.4	61.6	48.0

<sup>1)</sup> 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. — <sup>2)</sup> As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation. — <sup>3)</sup> As from March 1953, including M.S.A. monies.

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

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	of which:									Total	of which:						
		Notes and Coin in Circulation outside the Credit Institutions <sup>1)</sup>	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of High Commissioners and Other Allied Agencies in the Central Banking System	Time Deposits <sup>2)</sup>		Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits <sup>3)</sup>			
			total	at the Credit Institutions outside the Central Banking System <sup>2)</sup>	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System <sup>2)</sup>	on Giro Account		invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time		of Business and Private Customers	of Public Authorities			Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industrie-bank	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1950																		
January	17,116	6,902	6,280	6,102	178	2,916	1,775	676	465	1,018	6,027	1,189	1,078	157	363	—	3,240	23,141
February	17,134	7,000	6,187	5,998	189	2,913	1,682	825	406	1,034	6,758	1,246	1,263	629	243	—	3,377	23,892
March	17,349	7,148	6,265	6,080	185	2,911	1,659	702	550	1,025	6,920	1,333	1,251	683	155	—	3,498	24,269
April	17,609	7,279	6,461	6,284	177	2,799	1,624	752	423	1,070	7,381	1,446	1,350	736	238	—	3,611	24,990
May	17,880	7,168	6,766	6,561	205	2,856	1,657	724	475	1,090	7,802	1,518	1,493	831	258	—	3,702	25,682
June	17,962	7,440	6,821	6,609	212	2,507	1,493	563	451	1,194	8,254	1,757	1,405	1,098	168	—	3,826	26,216
July <sup>4)</sup>	—	7,494	—	—	208	—	—	586	437	965	—	—	—	951	330	—	3,855	26,560
August <sup>5)</sup>	—	7,409	—	—	204	—	—	569	435	1,012	—	—	—	1,002	196	—	3,869	27,114
September	18,938	7,627	7,801	7,583	218	2,474	1,452	585	437	1,036	8,699	2,091	1,536	759	419	—	3,894	27,637
October <sup>6)</sup>	—	7,512	—	—	188	—	—	569	369	1,040	—	—	—	955	295	131	3,968	28,199
November	18,918	7,487	8,087	7,882	205	2,403	1,410	622	371	941	9,589	2,289	1,648	1,179	143	322	4,008	28,507
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,964 <sup>7)</sup>
1951																		
January	18,409	7,209	8,010	7,756	254	2,157	1,386	602	169	1,033	10,200	2,586	1,801	1,053	130	560	4,070	28,609
February	18,631	7,222	8,107	7,822	285	2,277	1,427	679	171	1,025	10,592	2,756	1,867	1,177	82	634	4,076	29,223
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788
April	18,573	7,451	8,180	7,884	296	1,886	1,310	332	244	1,056	10,401	2,874	1,938	1,004	217	277	4,091	28,974
May	18,818	7,395	8,218	7,912	306	2,153	1,370	423	360	1,052	11,003	2,956	1,951	954	322	687	4,133	29,821
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906
July	19,689	7,946	8,661	8,362	299	1,975	1,289	419	267	1,107	11,723	3,067	2,239	1,145	135	852	4,285	31,412
August	20,421	8,331	8,980	8,648	332	2,154	1,302	551 <sup>8)</sup>	301	956 <sup>8)</sup>	11,941	3,153	2,270	1,070	229	844	4,375	32,362
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 <sup>9)</sup>	324	929	12,143	3,123	2,276	1,219 <sup>9)</sup>	191	881	4,453	32,754
October	21,008	8,564	9,422	9,149	273	2,052	1,331	156	565	970	11,558	3,290	2,255	1,252	141	66	4,554	32,566
(October) <sup>1)</sup>	(21,053)	(8,562)	(9,465)	(9,192)	(273)	(2,056)	(1,335)	(156)	(565)	(970)	(11,622)	(3,337)	(2,259)	(1,252)	(141)	(66)	(4,567)	(32,675)
November	21,861	8,778	9,652	9,330	322	2,469	1,426	282	761	962	11,788	3,385	2,269	1,294	155	25	4,660	33,649
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 <sup>8)</sup>	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 <sup>9)</sup>	1,012	12,553	3,672	2,504	1,132	49	—	5,196	34,147
February	21,735	8,977	9,234	8,964	270	2,591	1,470	415	706 <sup>9)</sup>	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	35,389
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203
November	24,339	10,129	10,185	9,905	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,773
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,011	3,409	722	12	—	7,730	41,381
February	24,792	10,323	9,750	9,508	242	3,987	1,627	118	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,067
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,699	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	47,477
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,802	5,841	4,230	415	2	—	10,314	48,392
December	29,178 <sup>10)</sup>	11,972 <sup>10)</sup>	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,744 <sup>10)</sup>
1954																		
January	28,760	11,667	11,038	10,800	238	5,442	1,490	242	3,710	613	22,585	5,606	4,683	282 <sup>11)</sup>	1	—	12,013	51,345
February	29,073	11,885	10,928	10,702	226	5,653	1,631	212	3,810	607	23,298	5,639	4,599	297	1	—	12,762	52,371
March	29,498	11,791	10,974	10,734	240	6,137	1,711	303	4,123	596	24,023	5,611	4,880	322	1	—	13,209	53,521
April <sup>12)</sup>	29,617	11,993 <sup>12)</sup>	11,463	11,187	276	5,565	1,600	202	3,763	596	24,219	5,600	4,711	382	1	—	13,525	53,836

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

## 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 <sup>1)</sup>	of which:					Debt Certificates bearing no interest <sup>7)</sup>	3 <sup>1</sup> / <sub>2</sub> % Annuity Equalisation Claims <sup>8)</sup>
			At 3 <sup>0</sup> / <sub>0</sub> <sup>2)</sup>	At 3 <sup>1</sup> / <sub>2</sub> <sup>0</sup> / <sub>0</sub> <sup>3)</sup>	At 4 <sup>1</sup> / <sub>2</sub> <sup>0</sup> / <sub>0</sub> <sup>4)</sup>	Bearing no interest <sup>5)</sup>	3 <sup>0</sup> / <sub>0</sub> Special Equalisation Claims <sup>6)</sup>		
<b>I. German Federal Republic</b>									
<b>A. Banks and similar Institutions</b>									
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 <sup>9)</sup>	—	—	—	—	—	
Credit Institutions	6,365	6,365	5,722	—	439	76	128	—	
Sub-Total	15,326	14,704	14,061	—	439	76	128	622	
<b>B. Insurance Companies</b>	4,318	2,874 <sup>10)</sup>	—	2,775	—	20	79	—	
<b>C. Building and Loan Associations</b>	62	62	—	61	—	—	1	—	
<b>D. Total</b>	19,706 <sup>11)</sup>	17,640	14,061	2,836	439	96	208	622	
<b>II. West Berlin</b>									
<b>A. Banks and similar Institutions</b>	507	507	507	—	—	—	—	—	
<b>B. Insurance Companies and Building and Loan Associations</b>	239	121	—	111	—	—	10	118	
<b>C. Total</b>	746 <sup>12)</sup>	628	507	111	—	—	10	118	

<sup>1)</sup> 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. — <sup>2)</sup> Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — <sup>3)</sup> 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). — <sup>4)</sup> For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — <sup>5)</sup> 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). — <sup>6)</sup> 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. — <sup>7)</sup> 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). — <sup>8)</sup> 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). — <sup>9)</sup> Bearing no interest for the time being. — <sup>10)</sup> In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — <sup>11)</sup> 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. — <sup>12)</sup> See footnote <sup>11)</sup>.

#### b) By Categories of Debtors<sup>1)</sup>

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
<b>I. Federal Government</b>						
Equalisation Claims under Conversion Legislation <sup>2)</sup>	5,672	5,470	202	—	—	—
Debt Certificates bearing no interest <sup>3)</sup>	622	622	—	—	—	—
Annuity Equalisation Claims <sup>4)</sup>	1,562	—	—	—	1,562	—
<b>Federal Government, Total</b>	7,856	6,092	202	—	1,562	—
<b>II. Lands</b>						
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
<b>Lands, Total</b>	11,968	2,551	116	6,365	2,874	62
<b>III. Federal Government and Lands</b>	19,824 <sup>5)</sup>	8,643	318	6,365	4,436	62
<b>IV. Territorial Authority of Greater Berlin<sup>6)</sup></b>	628 <sup>7)</sup>	—	26	481	116	5

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

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

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

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

furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — <sup>2)</sup> See footnote <sup>1)</sup> to table a) above. — <sup>3)</sup> See footnote <sup>7)</sup> 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. — <sup>4)</sup> See footnote <sup>8)</sup> to table a) above. — <sup>5)</sup> See footnote <sup>11)</sup> to table a) above. — <sup>6)</sup> The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote <sup>3)</sup>. — <sup>7)</sup> See footnote <sup>11)</sup> to table a) above.

Debtor Interest Rates	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Bremen <sup>2)</sup>		Hamburg <sup>3)</sup>	
	Interest Rates of the Land Central Banks, valid as from 11 June 1953							
Discount Rate	3		3		3		3	
Advance Rate	4		4		4		4	
	Charge for Credits, valid as from:							
	20 May 1954		20 May 1954		20 May 1954		20 May 1954	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits								
in Current Account								
a) Approved Credits								
Interest <sup>5)</sup>	5		5		5		5	
Credit Commission	$\frac{1}{4} \text{ ‰}$ per month	8	$\frac{1}{4} \text{ ‰}$ per month	8	$\frac{1}{4} \text{ ‰}$ per month	8	$\frac{1}{4} \text{ ‰}$ per month	8
b) Overdrafts								
Interest <sup>5)</sup>	5		Advance Rate + 1 $\frac{1}{2} \text{ ‰}$		5		5	
Overdraft Commission	$\frac{1}{8} \text{ ‰}$ per day	9 $\frac{1}{2}$	$\frac{1}{8} \text{ ‰}$ per day	10	$\frac{1}{8} \text{ ‰}$ per day	9 $\frac{1}{2}$	$\frac{1}{8} \text{ ‰}$ per day	9 $\frac{1}{2}$
2. Acceptance Credits								
(normal terms)								
Interest	Discount Rate + $\frac{1}{2} \text{ ‰}$		Discount Rate + $\frac{1}{2} \text{ ‰}$		Discount Rate + $\frac{1}{2} \text{ ‰}$		Discount Rate + $\frac{1}{2} \text{ ‰}$	
Acceptance Commission	$\frac{1}{4} \text{ ‰}$ per month	6 $\frac{1}{2}$	$\frac{1}{4} \text{ ‰}$ per month	6 $\frac{1}{2}$	$\frac{1}{4} \text{ ‰}$ per month	6 $\frac{1}{2}$	$\frac{1}{4} \text{ ‰}$ per month	6 $\frac{1}{2}$
3. Charges for Bill Credits								
a) Items of DM 20,000								
or above								
Interest	Discount Rate + $\frac{1}{2} \text{ ‰}$		Discount Rate + 1 $\frac{1}{2} \text{ ‰}$		Discount Rate + $\frac{1}{2} \text{ ‰}$ - 1 $\text{ ‰}$		Discount Rate + 1 $\text{ ‰}$	
Discount Commission	$\frac{1}{8} \text{ ‰}$ per month	5	1 $\text{ ‰}$ per month	5 $\frac{7}{10}$	$\frac{1}{8} \text{ ‰}$ per month	5 - 5 $\frac{1}{2}$	$\frac{1}{8} \text{ ‰}$ per month	5 $\frac{1}{2}$
b) Items from DM 5,000								
to under DM 20,000								
Interest	Discount Rate + $\frac{1}{2} \text{ ‰}$		Discount Rate + 1 $\frac{1}{2} \text{ ‰}$		Discount Rate + $\frac{1}{2} \text{ ‰}$ - 1 $\text{ ‰}$		Discount Rate + 1 $\text{ ‰}$	
Discount Commission	$\frac{1}{8} \text{ ‰}$ per month	5	1 $\text{ ‰}$ per month	5 $\frac{7}{10}$	$\frac{1}{8} \text{ ‰}$ per month	5 - 5 $\frac{1}{2}$	$\frac{1}{8} \text{ ‰}$ per month	5 $\frac{1}{2}$
c) Items from DM 1,000								
to under DM 5,000								
Interest	Discount Rate + 1 $\text{ ‰}$		Discount Rate + 1 $\frac{1}{2} \text{ ‰}$		Discount Rate + $\frac{1}{2} \text{ ‰}$ - 1 $\text{ ‰}$		Discount Rate + 1 $\text{ ‰}$	
Discount Commission	$\frac{1}{8} \text{ ‰}$ per month	5 $\frac{1}{2}$	$\frac{1}{8} \text{ ‰}$ per month	6	$\frac{1}{8} \text{ ‰}$ per month	5 $\frac{1}{2}$ - 6	$\frac{1}{8} \text{ ‰}$ per month	6
d) Items under DM 1,000								
Interest	Discount Rate + 1 $\text{ ‰}$		Discount Rate + 1 $\frac{1}{2} \text{ ‰}$		Discount Rate + $\frac{1}{2} \text{ ‰}$ - 1 $\text{ ‰}$		Discount Rate + 1 $\text{ ‰}$	
Discount Commission	$\frac{1}{8} \text{ ‰}$ per month	6	$\frac{1}{8} \text{ ‰}$ per month	6 $\frac{1}{2}$	$\frac{1}{4} \text{ ‰}$ per month	6 $\frac{1}{2}$ - 7	$\frac{1}{4} \text{ ‰}$ per month	7
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		$\frac{1}{8} \text{ ‰}$ per half-year, on minimum of 3 times highest debit balance		$\frac{1}{8} \text{ ‰}$ on the larger side of the account, less balance brought forward, minimum $\frac{1}{2} \text{ ‰}$ per half-year on amount of credit			
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	$\frac{1}{2} \text{ ‰}$ min. DM —.50		not fixed		$\frac{1}{2} \text{ ‰}$		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. — 3) Maximum rates. — 4) Rates quoted for 4  $\frac{1}{2} \text{ ‰}$ , as was the case on 20 May 1954, a rate of up to 5  $\text{ ‰}$  per annum may still be charged. — 6) For items under DM 1,000 a processing fee places (i. e., places where there is no Land Central Bank or branch of one).

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North-Rhine-Westphalia <sup>1)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>	
Interest Rates of the Land Central Banks, valid as from 11 June 1953									
3 4		3 4		3 4		3 4		3 4	
Charge for Credits, valid as from:									
20 May 1954		20 May 1954		20 May 1954		20 May 1954		20 May 1954	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
5 $\frac{1}{4}\%$ per month	8	5 $\frac{1}{4}\%$ per month	8	5 $\frac{1}{4}\%$ per month	8	5 $\frac{1}{4}\%$ per month	8	5 $\frac{1}{4}\%$ per month	8
5 $\frac{1}{8}\%$ per day	9 $\frac{1}{2}$	5 $\frac{1}{8}\%$ per day	9 $\frac{1}{2}$	5 $\frac{1}{8}\%$ per day	9 $\frac{1}{2}$	5 $\frac{1}{8}\%$ per day	9 $\frac{1}{2}$	5 $\frac{1}{8}\%$ per day	9 $\frac{1}{2}$
Discount Rate + $\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 $\frac{1}{2}$	Discount Rate + $\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 $\frac{1}{2}$	Discount Rate + $\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 $\frac{1}{2}$	Discount Rate + $\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 $\frac{1}{2}$	Discount Rate + $\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 $\frac{1}{2}$
Discount Rate + $\frac{1}{2}\%$ $\frac{1}{8}\%$ per month	5	Advance Rate + $\frac{1}{2}\%$ $\frac{1}{24}\%$ per month	5	Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{24}\%$ per month	5	Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{24}\%$ per month	5	Discount Rate + $1\%$ $\frac{1}{8}\%$ per month	5 $\frac{1}{2}$
Discount Rate + $\frac{1}{2}\%$ $\frac{1}{8}\%$ per month	5 $\frac{1}{2}$	Advance Rate + $\frac{1}{2}\%$ $\frac{1}{12}\%$ per month	5 $\frac{1}{2}$	Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{12}\%$ per month	5 $\frac{1}{2}$	Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{24} - \frac{1}{12}\%$ per month	5 - 5 $\frac{1}{2}$	Discount Rate + $1\%$ $\frac{1}{8}\%$ per month	5 $\frac{1}{2}$
Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{8}\%$ per month	6	Advance Rate + $\frac{1}{2}\%$ $\frac{1}{8}\%$ per month	6	Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{8}\%$ per month	6	Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{8}\%$ per month	6	Discount Rate + $1\%$ $\frac{1}{8}\%$ per month	6
Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6	Advance Rate + $\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	6 $\frac{1}{2}$	Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{8}\%$ per month	6 <sup>6)</sup>	Discount Rate + $1\frac{1}{2}\%$ $\frac{1}{8}\%$ per month	6 <sup>6)</sup>	Discount Rate + $1\%$ $\frac{1}{4}\%$ per month	7 <sup>7)</sup>
Advance Rate + $\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 $\frac{1}{2}$	no rates fixed		no rates fixed		Advance Rate + $\frac{1}{2}\%$ $\frac{1}{4}\%$ per month	7 $\frac{1}{2}$	no rates fixed	
$\frac{1}{8}\%$ on minimum of twice total credit per quarter		no rates fixed		$\frac{1}{8}\%$ per half-year		$\frac{1}{8}\%$ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover com- 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.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
$\frac{1}{2}\%$ min. DM —.50		$\frac{1}{2}\%$ min. DM —.50		$\frac{1}{2}\%$ min. DM —.50		$\frac{1}{2}\%$ min. DM —.50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — <sup>2)</sup> Normal rates. It is permissible, with the approval of the appropriate Bank guidance. — <sup>5)</sup> The debtor interest rate fixed for credits in current account is the advance rate +  $\frac{1}{2}\%$ . If the advance rate is lowered below of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — <sup>7)</sup> Also for bills on non-bank

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	$\frac{3}{4}$	$\frac{8}{4}$	$\frac{3}{4}$	$\frac{3}{4}^{2)}$
b) On Accounts subject to Commission	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
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 <sup>5)</sup>	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities. Banker customers  $1\frac{1}{2}\%$ . — <sup>5)</sup> In compliance with a decision adopted by the Special Bank Supervisory Commission and with the conditions laid private bankers and partnerships may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the maximum

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
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ <sup>2)</sup>	$\frac{3}{4}$
$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$ <sup>4)</sup>	$1\frac{1}{4}$
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 $3\frac{1}{4}$
$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$
$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$

published by the Bank Supervisory Authorities of the individual Lands. These maximum rates apply to transactions with non-banker customers and insurance companies. — <sup>2)</sup> For German Banker customers outside the Hamburg region: 1 0/0. — <sup>3)</sup> For Banker customers 1 0/0. — <sup>4)</sup> For down in the notifications of the various Bank Supervisory Authorities, the credit cooperatives, joint stock companies and other corporations, rates here shown.

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

(In millions of DM)

Month	Debits	Month	Debits
1952 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
May	41,581.6	March	49,243.6

\*) 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 the Area of the German Federal Republic (In millions of DM)

Period	Fixed-Interest-Bearing Bonds							Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform	
	of which:						Total		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
April	145.0	140.0	—	272.3	—	1.8	559.1	10,057.0	8.5	920.2	10,977.2
From Currency Reform up to and incl. April 1954	3,764.4	1,783.4	774.0	1,495.0 <sup>1)</sup>	39.0	2,201.2	10,057.0	10,057.0	920.2	920.2	10,977.2
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
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8	8,478.8	7.0	843.7	9,322.5
From Currency Reform up to and incl. April 1954	2,967.2	1,157.9	762.8	1,369.0	36.8	2,185.1 <sup>2)</sup>	8,478.8	8,478.8 <sup>3)</sup>	843.7	843.7	9,322.5

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 550.5 million to Investment Assistance creditors. — \*) 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 April 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
3 1/2	—	—	—	—	—	—	—	—	8.0	8.0
4	—	—	—	—	—	—	—	—	8.3	8.3
4 1/2	—	—	—	—	—	—	—	—	0.1	0.1
5	8.6	316.0	3.9	63.0	13.0	460.3	3,234.4	21.0	121.3	4,241.5
5 1/2	—	0.0	5.0	26.2	139.9	16.0	1,226.5	334.2	111.2	1,859.0
6	—	—	—	—	—	—	—	36.7	—	579.4
6 1/2	—	—	0.7	—	—	—	—	46.7	—	114.5
7	—	—	9.3	—	—	—	—	—	—	4.6
7 1/4	—	—	—	—	—	—	—	—	—	6.1
7 1/2	—	—	—	—	209.4	328.7	328.3	—	—	866.4
8	—	—	—	—	—	70.4	591.1	8.0	—	669.5
8 1/4	—	—	—	—	—	—	15.0	—	—	15.0
8 1/2	—	—	—	—	—	—	—	12.0	—	12.0
<b>Total</b>	<b>8.6</b>	<b>316.0</b>	<b>18.9</b>	<b>89.2</b>	<b>362.3</b>	<b>875.4</b>	<b>5,478.7</b>	<b>375.2</b>	<b>954.5</b>	<b>8,478.8</b>

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

distinguishing between Securities with Tax-free Interest Income and those with Interest Income subject to Taxation<sup>1)</sup>

(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 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
April	104.9	11.0	46.3	14.5	0.0	0.0	6.9	358.4	0.0	—	1.8	2.0	159.9	385.9

<sup>1)</sup> 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 Buyers<sup>1)</sup>

in per cent of the placings for which distribution is known

Period	Mortgage Bonds			Communal Bonds			Industrial Bonds			Total			
	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	Distribution known for . . . per cent of the total placings
1951 <sup>2)</sup>	76	19	5	81	17	2	13	78	9	71	24	5	93
1952	75	17	8	82	15	3	9	57	34	69	21	10	90
1953	46	43	11	51	45	4	16	69	15	40	50	10	94
1953 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	34	52	14	45	53	2	2	69	29	32	55	13	99
March	30	52	18	55	42	3	9	77	14	33	55	12	99
April	34	60	6	18	76	6	2	95	3	11	85	4	100

<sup>1)</sup> As far as ascertainable. — <sup>2)</sup> June to December.

## 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 Prices<sup>1)</sup> and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total		Of which							
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds				Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices			Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 <sup>2)</sup>	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	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 April	107.6	83.44	107.2	82.00	106.5	79.61	110.2	82.11	157.7	73.76	232.0	95.79	125.9	92.58	103.2	89.73	133.6
May	106.5	82.38	105.8	81.69	106.1	79.55	110.2	81.08	155.7	72.02	226.5	96.24	126.5	91.73	102.2	89.92	133.9
June	105.4	81.22	104.3	81.09	105.4	79.32	109.8	81.86	157.2	72.85	229.2	96.02	126.2	92.75	103.4	90.96	135.4
July	104.7	80.56	103.5	80.47	104.6	79.61	110.2	83.28	160.0	73.62	231.6	100.22	131.7	94.34	105.2	92.47	137.7
Aug.	102.7	78.57	100.9	79.98	103.9	79.82	110.5	88.85	170.7	80.63	253.6	106.48	139.9	98.07	109.3	94.51	140.7
Sep.	102.3	78.17	100.4	79.66	103.5	79.86	110.6	94.16	180.9	87.87	276.4	108.47	142.5	100.34	111.8	98.93	147.3
Oct.	102.1	77.93	100.1	79.77	103.7	80.04	110.8	98.46	189.1	92.99	292.5	110.30	144.9	103.07	114.9	103.92	154.7
Nov.	101.5	77.19	99.2	79.47	103.3	80.23	111.1	97.03	186.4	89.67	282.1	109.76	144.2	104.66	116.7	105.12	156.5
Dec.	101.0	76.46	98.2	79.07	102.7	80.87	112.0	97.01	186.3	88.87	279.5	109.54	143.9	106.60	118.8	105.77	157.5
1954 Jan.	101.9	77.00	98.9	79.46	103.3	82.48	114.2	99.95	192.0	90.92	286.0	113.39	149.0	111.88	124.7	108.52	161.6
Feb.	102.2	77.26	99.3	79.61	103.4	83.90	116.2	103.96	199.7	96.06	302.2	116.82	153.5	113.97	127.0	111.09	165.4
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
April	103.4	77.87	100.1	79.54	103.4	86.93	120.4	105.95	203.5	98.79	310.8	116.06	152.5	116.68	130.1	111.62	166.2

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

<sup>1)</sup> 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 <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>2)</sup>	Nominal Value	Market Value <sup>2)</sup>	Nominal Value	Market Value <sup>2)</sup>	Nominal Value	Market Value <sup>2)</sup>
1953 May	109	89	1,417	1,164	503	408	2,029	1,661	16,174	16,155	3,131	3,061	823	804	20,128	20,020
June	120	97	1,690	1,370	841	681	2,651	2,148	23,160	23,119	940	911	666	650	24,766	24,680
July	139	110	2,118	1,705	1,116	906	3,373	2,721	30,334	30,332	1,134	1,098	871	847	32,339	32,277
Aug.	225	178	2,779	2,189	1,189	961	4,193	3,328	13,974	14,123	1,018	984	1,361	1,322	16,353	16,429
Sep.	237	186	2,157	1,690	967	783	3,361	2,659	13,349	13,532	1,505	1,453	878	842	15,732	15,827
Oct.	232	185	2,146	1,674	933	758	3,311	2,617	14,123	14,256	1,340	1,293	1,216	1,167	16,679	16,716
Nov.	188	150	5,095	3,940	1,651	1,358	6,934	5,448	6,018	6,077	1,142	1,102	597	573	7,757	7,752
Dec.	124	99	2,720	2,084	658	548	3,502	2,731	8,370	8,448	2,947	2,842	943	909	12,260	12,199
1954 Jan.	123	98	1,612	1,242	1,119	950	2,854	2,290	9,368	9,434	1,700	1,640	1,379	1,331	12,447	12,405
Feb.	130	104	2,060	1,592	1,590	1,370	3,780	3,066	9,674	9,768	2,094	2,020	2,758	2,659	14,526	14,447
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
April	120	95	1,925	1,498	1,390	1,211	3,435	2,804	9,124	9,209	1,997	1,927	2,930	2,828	14,051	13,964

<sup>1)</sup> Calculated from weighted average market values taken as samples. — <sup>2)</sup> 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 <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>
1953 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
April	20,327	1,925	704	369	23,325	53,044	66,766	2,552	2,965	1,352	987	—	—	56,948	70,718

<sup>1)</sup> 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 Germany<sup>1)</sup>

(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 <sup>2)</sup>	Premium Treasury Bonds and 1952 Loan		E.R.P. Special Fund	Pension Insurance Institutions <sup>3)</sup>	Un-employment Insurance Fund	
1952 March	1,288.5	184.1	461.6	606.9	35.9	—	—	—	—	1,288.5
April	1,551.0 <sup>3)</sup>	271.7	544.2	699.0	36.0	—	—	—	—	1,551.0 <sup>3)</sup>
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 <sup>4)</sup>	—	—	—	—	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 <sup>r)</sup>	—	46.1 <sup>r)</sup>	—	1,534.3 <sup>r)</sup>
April	1,437.9	—	65.7	834.6	537.6	104.3 <sup>r)</sup>	—	90.6 <sup>r)</sup>	13.7	1,542.2 <sup>r)</sup>
May	1,442.5	—	69.9	835.0	537.6	164.7 <sup>r)</sup>	—	134.9 <sup>r)</sup>	29.8	1,607.2 <sup>r)</sup>
June	1,492.5	—	69.8	885.0	537.7	224.3 <sup>r)</sup>	—	179.3 <sup>r)</sup>	45.0	1,716.8 <sup>r)</sup>
July	1,492.7	—	70.0	885.0	537.7	284.2 <sup>r)</sup>	—	224.2 <sup>r)</sup>	60.0	1,776.9 <sup>r)</sup>
August	1,544.5	—	132.3	874.4	537.8	396.6 <sup>r)</sup>	51.0	270.6 <sup>r)</sup>	75.0	1,941.1 <sup>r)</sup>
September	1,416.0	—	129.2	749.0	537.8	457.4 <sup>r)</sup>	51.0	316.4 <sup>r)</sup>	90.0	1,873.4 <sup>r)</sup>
October	1,348.8	—	96.3	714.6	537.9	559.5 <sup>r)</sup>	91.8	362.7 <sup>r)</sup>	105.0	1,908.3 <sup>r)</sup>
November	1,295.6	—	82.0	675.7	537.9	620.6 <sup>r)</sup>	91.8	408.8 <sup>r)</sup>	120.0	1,916.2 <sup>r)</sup>
December	1,291.6	—	78.7	674.9	538.0	809.7 <sup>r)</sup>	219.4	455.3 <sup>r)</sup>	135.0	2,101.3 <sup>r)</sup>
1954 January	1,224.5 <sup>r)</sup>	—	64.7	621.8 <sup>r)</sup>	538.0	871.5 <sup>r)</sup>	219.4	502.1 <sup>r)</sup>	150.0	2,096.0 <sup>r)</sup>
February	1,219.0 <sup>r)</sup>	—	68.5	612.4 <sup>r)</sup>	538.1	933.0 <sup>r)</sup>	219.4	548.6 <sup>r)</sup>	165.0	2,152.0 <sup>r)</sup>
March	1,184.8	—	70.8	575.8	538.2	803.6	255.0	548.6	—	1,988.4
April	1,172.6	—	73.4	561.0	538.2	889.6	255.0	548.6	86.0	2,062.2

<sup>1)</sup> 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. — <sup>2)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — <sup>3)</sup> Difference due to rounding off of figures. — <sup>4)</sup> The amount of the Federal Loan placed up to that date has been estimated. — <sup>5)</sup> 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	Financial Year											
	1951/52			1952/53			1953/54			1954/55		
	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)
April	1,044	1,198	- 154	1,420	1,688	- 268	1,657	1,974	- 317	1,721	1,718	+ 3
May	1,100	1,189	- 89	1,425	1,446	- 21	1,639	1,684	- 45			
June	1,126	1,260	- 134	1,826	1,397	+ 429	1,908	1,804	+ 104			
July	1,176	1,394	- 218	1,600	1,516	+ 84	1,841	1,634	+ 207			
August	1,245	1,370	- 125	1,621	1,680	- 59	1,727 <sup>3)</sup>	1,450	+ 277			
September	1,480	1,248	+ 232	2,072	1,488	+ 584	2,103	1,598	+ 505			
October	1,452	1,437	+ 15	1,725	1,613	+ 112	1,833 <sup>3)</sup>	1,548	+ 285			
November	1,365	1,275	+ 90	1,623	1,655	- 32	1,637	1,534	+ 103			
December	1,770	1,604	+ 166	2,236	2,046	+ 190	2,209 <sup>3)</sup>	1,728	+ 481			
January	1,620	1,397	+ 223	1,843	1,761	+ 82	1,914	1,507 <sup>r)</sup>	+ 407 <sup>r)</sup>			
February	1,349	1,450	- 101	1,511	1,515	- 4	1,477	1,700	- 223			
March	1,647	1,947	- 300	1,833	1,891	- 58	2,097 <sup>3)</sup>	2,140	- 43			
Financial Year, total	16,374	16,769	- 395	20,735	19,696	+1,039	22,042	20,301	+1,741			

<sup>1)</sup> In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>3)</sup>. — <sup>2)</sup> Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt. — <sup>3)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — Source: Bank deutscher Länder.

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

(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: February	April to June	July to September	October to December	January	February
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	15,348.9	1,151.2	3,770.0	4,060.9	4,155.3	1,577.4	1,110.2
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	204.1	1,104.3	1,185.8	1,042.8	297.0	193.8
3. Contribution by Federal Postal Administration	160.6	165.9	13.0	46.2	62.5	46.2	15.4	15.4
4. Gross Receipts from Coinage	293.8	166.7	19.3	29.4	25.6	12.7	1.8	2.1
5. Quotas of Lands in Federal Expenditure	81.7	26.1	11.1	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	55.8	135.8	292.1 <sup>6)</sup>	239.1	73.2	83.5
7. Loans	36.6	934.2	95.3	0.1	50.1	42.0	127.6	—
8. Other Receipts	133.1	67.7	13.9	—	—	—	—	—
<b>Budgetary Receipts</b> (Total of Items 1 to 8)	17,476.1	21,319.2	1,563.9	5,085.8	5,677.1	5,538.1	2,092.4	1,405.0
Transit Entries and Items earmarked for Specific Purposes <sup>3)</sup>	2,082.5	1,783.1	13.7	49.9	99.3	58.9	17.0	31.5
<b>Total of Receipts</b>	19,558.6 <sup>4)</sup>	23,102.3	1,577.6	5,135.8	5,776.5	5,597.0	2,109.4	1,436.5
<b>II. Expenditure</b>								
1. Occupation Costs and related expenses	7,915.3	7,892.0	550.3	711.0	1,242.5	1,263.7	410.8	415.9
2. Social Charges resulting from the War	4,265.6	4,771.8	432.1	1,365.8	1,110.7	1,306.7	416.3	412.9
of which:								
a) Relief for effects of the War	534.2	624.5	47.6	139.9	158.2	160.2	67.4	66.2
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	44.1	182.7	161.5	164.5	54.7	54.4
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	21.9	86.2	77.6	79.4	26.1	27.7
d) Pensions to victims of the war	3,169.0	3,199.3	220.6	887.6	708.2	786.5	259.9	258.5
3. Other Social Charges	2,611.0	2,909.7	238.6	822.9	695.7	724.0	253.7	262.9
of which:								
a) Unemployment Relief	1,233.1	1,172.4	98.8	212.9	216.4	227.8	82.4	85.4
b) Grants to Social Insurance	1,374.3	1,730.5	139.5	609.1	478.4	492.7	170.8	177.3
4. Financial Assistance to Berlin	550.0	662.0	79.2	150.0	188.8	171.1	56.6	56.6
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	20.5	7.2	8.1	24.6	0.2	4.7
6. Building of Dwelling Houses	326.1	581.2	46.3	71.8	139.7	305.9	108.8	258.0
7. Debt Service	254.6	257.0	3.9	160.8	187.9	107.7	110.9	105.8
8. Costs of Coinage	61.2	32.6	3.2	0.8	1.2	0.6	0.3	0.4
9. Other Expenditure	2,216.9	3,720.3 <sup>5)</sup>	213.9	639.4	908.6	835.5	245.6	260.3
<b>Budgetary Expenditure</b> (Total of Items 1 to 9)	18,822.3	21,311.0	1,580.2	3,915.3	4,483.3	4,739.9	1,602.8	1,777.6
Transit Entries and Items earmarked for Specific Purposes <sup>3)</sup>	2,045.3	1,785.5	17.9	33.7	90.3	61.9	25.2	43.2
<b>Total of Expenditure</b>	20,867.6 <sup>4)</sup>	23,096.5	1,598.1	3,949.0	4,573.6	4,801.8	1,628.0	1,820.8
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	-1,309.0	+ 5.8	- 20.6	+ 1,186.7	+ 1,202.9	+ 795.1	+ 481.4	- 384.3

<sup>1)</sup> Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — <sup>2)</sup> Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Transit Entries and Items earmarked for Specific Purposes". — <sup>3)</sup> Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. grants, E.R.P. loans. — <sup>4)</sup> 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. — <sup>5)</sup> Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — <sup>6)</sup> Including DM 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 <sup>2)</sup>	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 <sup>1)</sup>	60.0	—	660.4
1952 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 <sup>5)</sup>	—	—	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 <sup>5)</sup>	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
April	38.0	500.2	255.4	568.0	53.4	87.6	402.4	60.0	200.0	2,165.0

\*) Differences from the figures shown in Table X, 1, "Offerings and Placings of Fixed-Interest-Bearing 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 DM 70.1 million up to the end of April 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. — <sup>1)</sup> Cf. footnote \*). — <sup>2)</sup> The loan is included in Table X, 1 under "Bonds of Special Credit Institutions". — <sup>5)</sup> Estimated.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands <sup>1)</sup>		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month <sup>1)2)</sup>
	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 <sup>r)</sup>	387.5	—	—	199.9	2,376.7 <sup>r)</sup>
July	885.0	70.0	131.0	33.5	411.2	227.8 <sup>r)</sup>	414.4	—	—	220.0	2,392.9 <sup>r)</sup>
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 <sup>r)</sup>	438.9	—	—	251.5	2,473.5 <sup>r)</sup>
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 <sup>r)</sup>	424.4	—	—	236.6	2,323.1 <sup>r)</sup>
Oct.	714.6	96.3	143.4 <sup>r)</sup>	27.4	447.6	189.3	444.2	—	—	272.1	2,334.9 <sup>r)</sup>
Nov.	675.7	82.0	132.5 <sup>r)</sup>	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9 <sup>r)</sup>
Dec.	674.9	78.7	128.3 <sup>r)</sup>	24.3	490.0	150.0	519.6	—	—	295.8	2,361.6 <sup>r)</sup>
1954 Jan.	621.8 <sup>r)</sup>	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,312.7 <sup>r)</sup>
Feb.	612.4 <sup>r)</sup>	68.5	122.5	21.7	527.4	150.0	438.8	—	—	315.2	2,256.5 <sup>r)</sup>
March	575.8	70.8	120.4	23.8	527.2	150.0	426.9	—	—	316.3	2,211.2
April	561.0	73.4	118.9	23.7	529.1	150.0	432.1	—	—	331.1	2,219.3

<sup>1)</sup> Previously published figures revised owing to subsequent reports of some Lands. — <sup>2)</sup> Difference due to rounding off of figures. — <sup>r)</sup> 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 <sup>1)</sup>	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System <sup>2)</sup>
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 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 <sup>s)</sup>	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 <sup>r)</sup>	158.6	548.0	277.9
November	7.2	39.3	159.8 <sup>r)</sup>	148.7	548.0	310.0 <sup>r)</sup>
December	41.6	35.1	152.6 <sup>r)</sup>	138.1	568.0	319.4 <sup>r)</sup>
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	45.7	144.2	226.6	822.6	362.7
April	—	...	142.6	214.2	823.4	...

<sup>1)</sup> Previously published figures revised owing to subsequent reports of some Lands. — <sup>2)</sup> Including lendings out of Postal Cheque balances, and public funds passed on to the Lands through banks. — <sup>s)</sup> Estimated. — <sup>r)</sup> 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 <sup>1)</sup>	1951/52 <sup>1)</sup>	1952/53	1953/54					1954/55
	Total			Nov.	Dec.	Jan.	Feb.	March <sup>2)</sup>	April <sup>2)</sup>
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	1,621.6	2,698.6	1,942.3	1,371.4	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	312.8	324.1	402.9	271.5	239.8	248.1
Assessed Income Tax	1,949.9	2,611.3	4,266.5	169.1	688.7	204.9	135.3	722.2	198.7
Corporation Tax	1,528.4	2,539.5	2,819.9	75.2	591.9	103.1	62.5	597.1	74.1
Property Tax	109.1	128.4	180.7	107.9	95.5	64.6	101.4	...	...
Turnover Tax <sup>3)</sup>	4,921.1	7,219.3	8,422.2	789.5	744.8	966.0	643.6	649.0	796.7
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	38.6	48.3	58.2	38.6	...	...
Bills of Exchange Tax	47.6	54.5	65.1	6.1	5.2	6.8	5.8	...	...
Transport Tax	240.9	332.3	298.4	12.6	11.7	13.1	10.1	...	...
Berlin Emergency Levy	389.0	644.7	815.3	54.5	135.1	69.6	52.9	...	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	534.1	529.0	553.5	440.0	531.0	458.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	185.2	195.5	206.5	157.9	181.0	161.0
Coffee Tax	356.2	430.0	560.9	34.2	27.9	25.6	23.8	26.0	25.0
Sugar Tax	386.6	400.7	337.3	26.6	28.7	29.7	26.5	...	22.5
Salt Tax	39.5	38.7	39.5	3.7	3.7	4.1	3.8	...	...
Beer Tax	314.6	281.7	334.1	32.7	31.3	25.4	34.7	...	25.0
Yield of Spirit Monopoly	495.0	524.3	526.9	48.5	68.2	56.5	60.0	53.0	43.0
Tax on Matches	60.9	58.9	57.6	4.8	0.0	8.8	0.0	10.5	...
Equalisation Tax on									
Mineral Oils	96.9	543.1	634.4	76.0	52.9	60.3	30.7	69.0	45.0
Customs	706.9	830.5	1,121.9	117.1	114.5	129.3	94.7	132.0	123.0
Total	16,151.1	22,733.8	27,627.1	2,155.7	3,227.7	2,495.8	1,811.4	3,042.0	2,001.0

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

## XII. Foreign Trade and Payments

### 1. Foreign Trade of the German Federal Republic<sup>+</sup>) by Groups of Commodities

#### Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials					Total	Food-stuffs	Industrial Materials						
			Total	Raw Materials	Semi-finished Goods	Finished Goods				Total	Raw Materials	Semi-finished Goods	Finished Goods			
						Total	For further Processing						Finally finished	Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
1952 Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,216.5
January	1,402.5	499.5	903.0	552.2	218.7	132.1	70.5	61.6	1,311.8	49.3	1,262.5	97.2	189.7	975.6	340.7	634.9
February	1,461.0	518.2	942.8	594.0	216.5	132.3	75.6	56.7	1,274.6	31.2	1,243.4	103.5	210.9	929.0	305.4	623.6
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,378.1	28.3	1,349.8	105.5	191.7	1,052.6	307.8	744.8
April	1,279.2	531.3	747.9	433.3	152.8	161.8	74.3	87.5	1,305.9	30.8	1,275.1	99.8	187.8	987.5	297.1	690.4
May	1,174.6	451.0	723.6	409.4	148.2	166.0	73.2	92.8	1,407.5	29.6	1,377.9	110.2	200.6	1,067.1	301.7	765.4
June	1,122.3	429.0	693.3	387.5	162.4	143.4	72.7	70.7	1,378.2	24.8	1,353.4	108.0	192.7	1,052.7	298.9	753.8
July	1,238.4	412.4	826.0	480.8	195.9	149.3	82.3	67.0	1,489.2	41.2	1,448.0	113.6	207.4	1,127.0	305.5	821.5
August	1,192.4	433.2	759.2	436.9	161.3	161.0	85.3	75.7	1,348.4	21.3	1,327.1	119.2	212.2	995.7	239.7	756.0
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.2	26.1	1,400.1	98.9	231.0	1,070.2	274.2	796.0
October	1,495.6	527.5	968.1	491.2	228.4	248.5	149.2	99.3	1,461.9	26.5	1,435.4	109.2	243.5	1,082.7	260.5	822.2
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,373.7	27.7	1,346.0	105.5	229.3	1,011.2	242.2	769.0
December	1,694.8	637.3	1,057.5	518.8	269.3	269.4	167.3	102.1	1,753.3	42.6	1,710.7	110.9	246.9	1,352.9	314.0	1,038.9
1953 Total	16,010.4	5,852.0	10,158.4	5,224.2	2,437.6	2,496.6	1,450.5	1,046.1	18,525.6	475.6	18,050.0	1,487.7	2,723.7	13,838.6	3,383.5	10,455.1
January	1,353.3	460.4	892.9	492.2	183.9	216.8	145.3	71.5	1,262.3	29.0	1,233.3	107.1	217.1	909.1	232.8	676.3
February	1,176.4	424.5	751.9	382.6	184.9	184.4	118.1	66.3	1,230.7	31.7	1,199.0	102.5	191.5	905.0	226.5	678.5
March	1,277.8	464.1	813.7	426.3	175.7	211.7	123.6	88.1	1,477.3	58.3	1,419.0	126.0	224.1	1,068.9	252.9	816.0
April	1,252.2	444.1	808.1	442.5	158.5	207.1	121.1	86.0	1,527.1	36.4	1,490.7	114.5	228.5	1,147.7	276.2	871.5
May	1,236.5	445.8	790.7	441.5	159.5	189.7	106.8	82.9	1,429.8	35.4	1,394.4	112.7	219.3	1,062.4	247.6	814.8
June	1,341.8	520.5	821.3	449.7	179.8	191.8	107.1	84.7	1,558.4	33.2	1,525.2	130.0	210.5	1,184.7	272.0	912.7
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,567.2	26.9	1,540.3	134.0	223.9	1,182.4	293.4	889.0
August	1,243.4	422.0	821.4	405.3	237.0	179.1	100.1	79.0	1,499.9	30.4	1,469.5	128.1	249.6	1,091.8	289.1	802.7
September	1,358.8	483.8	875.0	435.7	230.0	209.3	119.6	89.7	1,508.9	31.2	1,477.7	123.8	227.9	1,126.0	268.8	857.2
October	1,431.4	529.9	901.5	427.7	237.7	236.1	134.4	101.7	1,724.3	46.8	1,677.5	137.0	235.2	1,305.3	325.1	980.2
November	1,474.3	552.9	921.4	451.4	237.0	233.0	134.9	98.1	1,645.4	47.9	1,597.5	128.9	233.3	1,235.3	322.7	912.6
December	1,580.8	642.8	938.0	441.6	256.5	239.9	129.2	110.7	2,094.3	68.4	2,025.9	143.1	262.8	1,620.0	376.4	1,243.6
1954 January	1,312.9	487.9	825.0	422.3	205.6	197.1	116.6	80.5	1,501.5	38.5	1,463.0	131.8	217.6	1,113.6	297.2	816.4
February	1,213.5	489.4	724.1	371.9	161.3	190.9	112.6	78.3	1,508.0	37.2	1,470.8	112.1	193.7	1,165.0	283.3	881.7
March	1,585.5	615.1	970.4	466.4	253.5	250.5	145.4	105.1	1,931.7	52.2	1,879.5	146.1	270.8	1,462.6	368.8	1,093.8
April	1,471.5	543.3	928.2	460.0	227.2	241.0	137.3	103.7	1,661.4	43.3	1,618.1	124.1	220.4	1,273.6	297.5	976.1
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
1952 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
January	333.7	118.8	214.9	131.4	52.0	31.5	16.8	14.7	313.7	11.8	301.9	23.2	45.3	233.4	81.4	152.0
February	347.7	123.3	224.4	141.3	51.5	31.6	18.1	13.6	304.4	7.4	297.0	24.7	50.3	222.0	72.9	149.1
March	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.1	6.8	322.3	25.2	45.7	251.4	73.5	177.9
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.3	7.3	305.0	23.8	44.8	236.4	71.3	165.1
May	279.9	107.3	172.3	97.4	35.3	39.6	17.5	22.1	336.0	7.1	328.9	26.3	47.8	254.8	72.0	182.8
June	267.1	102.1	165.0	92.2	38.6	34.2	17.3	16.9	328.9	5.9	323.0	25.8	45.9	251.3	71.4	179.9
July	294.7	98.1	196.6	114.4	46.6	35.6	19.6	16.0	355.6	9.9	345.7	27.1	49.4	269.2	73.0	196.2
August	283.7	103.0	180.7	103.9	38.4	38.4	20.3	18.1	322.0	5.1	316.9	28.4	50.6	237.9	57.3	180.6
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	19.9	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0
October	355.9	125.5	230.4	116.9	54.3	59.2	35.5	23.7	348.9	6.3	342.6	26.0	58.1	258.5	62.2	196.3
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	327.9	6.6	321.3	25.1	54.7	241.5	57.9	183.6
December	403.2	151.6	251.6	123.4	64.1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	74.9	247.8
1953 Total	3,809.5	1,392.1	2,417.4	1,242.9	579.9	594.6	345.3	249.3	4,421.7	113.4	4,308.3	355.0	649.3	3,304.0	808.3	2,495.7
January	322.1	109.6	212.5	117.1	43.7	51.7	34.6	17.1	301.7	6.9	294.8	25.6	51.8	217.4	55.7	161.7
February	279.8	100.9	178.9	91.0	44.0	43.9	28.1	15.8	294.1	7.6	286.5	24.4	45.7	216.4	54.1	162.3
March	304.1	110.4	193.7	101.5	41.8	50.4	29.4	21.0	352.7	13.9	338.8	30.1	53.4	255.3	60.4	194.9
April	297.9	105.6	192.3	105.3	37.7	49.3	28.8	20.5	364.5	8.7	355.8	27.3	54.5	274.0	66.0	208.0
May	294.2	106.0	188.2	105.0	38.0	45.2	25.4	19.8	340.9	8.4	332.5	26.9	52.0	253.6	59.1	194.5
June	319.3	123.9	195.4	106.7	42.8	45.7	25.5	20.2	372.1	8.0	364.1	31.0	50.2	282.9	64.9	218.0
July	305.5	109.7	195.8	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	212.0
August	295.8	100.4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	191.5
September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7.4	352.7	29.5	54.4	268.8	64.2	204.6
October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	233.7
November	350.8	131.5	219.3	107.4	56.4	55.5	32.1	23.4	392.6	11.4	381.2	30.8	55.6	294.8	77.1	217.7
December	376.1	152.9	223.2	105.0	61.1	57.1	30.8	26.3	499.8	16.3	483.5	34.1	62.7	386.7	89.9	296.8
1954 January	312.5	116.1	196.4	100.5	48.9	47.0	27.8	19.2	359.1	9.2	349.9	31.5	51.9	266.5	71.1	

Countries		1950	1951	1952	1953	1954				
		Total				January	February	March	April	
I. E.P.U. Countries, total <sup>1)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	857.1	791.4	1,000.6	925.9	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,058.5	1,088.8	1,360.7	1,201.6	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 201.4	+ 297.4	+ 360.1	+ 275.7	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	613.3	565.3	713.5	671.4
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	857.7	883.0	1,122.5	982.8	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 244.4	+ 317.7	+ 409.0	+ 311.4	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	208.8	198.6	247.9	224.2
	Exports	865.4	2,131.8	2,123.7	2,235.9	178.2	189.6	221.9	201.2	
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 30.6	- 9.0	- 26.0	- 23.0	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>2)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	35.0	27.5	39.2	30.3	
Exports	54.2	198.2	223.0	211.9	22.6	16.2	16.3	17.6		
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 12.4	- 11.3	- 22.9	- 12.7		
II. Other Offset-Account Countries, total <sup>1)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	213.3	189.7	270.0	238.8	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	240.2	212.2	258.7	231.6	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	+ 26.9	+ 22.5	- 11.3	- 7.2	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	110.7	105.2	162.2	126.9
	Exports	252.1	1,254.4	1,273.7	1,275.8	124.3	100.5	120.4	121.3	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	+ 13.6	- 4.7	- 41.8	- 5.6	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	76.1	61.9	75.0	77.5
	Exports	598.9	801.5	1,181.6	965.3	63.4	63.0	82.0	73.2	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	- 12.7	+ 1.1	+ 7.0	- 4.3	
3. Africa	Imports	99.0	103.1	127.9	106.6	13.9	9.9	17.8	19.6	
Exports	80.7	124.7	160.6	227.5	15.4	13.2	18.5	12.2		
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 1.5	+ 3.3	+ 0.7	- 7.4		
4. Asia	Imports	76.9	172.3	143.5	224.9	12.6	12.7	15.0	14.8	
Exports	71.9	139.5	180.2	269.6	37.1	35.5	37.8	24.9		
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 24.5	+ 22.8	+ 22.8	+ 10.1		
III. Free Dollar Countries, total <sup>1)</sup>	Imports	2,505.3	3,679.9	3,745.4	3,168.5	241.1	230.8	313.5	305.3	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	193.1	197.6	303.4	218.6	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 48.0	- 33.2	- 10.1	- 86.7	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	137.6	139.9	203.6	187.8
	Exports	433.0	991.9	1,049.0	1,248.9	80.5	73.4	125.8	86.3	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 57.1	- 66.5	- 77.8	- 101.5	
	2. Canada	Imports	42.5	216.1	539.2	466.9	12.4	8.1	10.7	21.6
	Exports	41.4	104.2	93.5	126.4	9.4	8.5	13.2	12.7	
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 3.0	+ 0.4	+ 2.5	- 8.9	
3. Latin America	Imports	492.8	305.3	391.2	501.5	33.9	30.0	37.3	46.4	
Exports	400.1	299.3	443.7	533.0	55.4	47.4	51.4	51.5		
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 21.5	+ 17.4	+ 14.1	+ 5.1		
4. Europe	Imports	10.3	3.4	29.4	72.9	10.1	11.7	11.0	3.2	
Exports	22.1	20.2	41.5	48.4	2.1	5.7	13.9	6.1		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 8.0	- 6.0	+ 2.9	+ 2.9		
5. Africa	Imports	3.7	6.9	7.1	20.6	2.1	0.3	1.4	1.3	
Exports	3.9	21.3	19.3	95.3	2.0	26.5	33.9	15.5		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	- 0.1	+ 26.2	+ 32.5	+ 14.2		
6. Asia	Imports	144.8	426.4	271.8	448.6	45.0	40.8	49.5	45.0	
Exports	117.3	161.7	242.0	418.6	43.7	36.1	65.2	46.5		
Balance	- 27.5	- 264.7	- 29.8	- 30.0	- 1.3	- 4.7	+ 15.7	+ 1.5		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	1.6	1.6	1.4	1.5	
	Exports	24.8	30.5	36.8	76.1	9.7	9.4	8.9	9.6	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 8.1	+ 7.8	+ 7.5	+ 8.1	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,313.1	1,213.5	1,585.5	1,471.5	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	1,501.5	1,508.0	1,931.7	1,661.4	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 188.4	+ 294.5	+ 346.2	+ 189.9	

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



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

XII. Foreign Trade  
and Payments

Countries		1950	1951	1952	1953	1954				
		Total				January	February	March	April	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg <sup>2)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	76.1	60.1	95.8	81.2	
	Exports	691.2	1,020.6	1,250.1	1,364.0	114.8	110.2	143.4	130.6	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 38.7	+ 50.1	+ 47.6	+ 49.4	
2. Denmark	Imports	490.7	426.2	480.9	436.8	42.2	30.7	32.2	31.5	
	Exports	353.4	535.0	630.3	760.5	63.4	64.2	86.2	71.5	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 21.2	+ 33.5	+ 54.0	+ 40.0	
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	120.0	137.7	142.4	135.9	
	Exports	804.7	1,300.8	1,438.4	1,470.3	108.0	111.2	160.7	125.7	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 12.0	- 26.5	+ 18.3	- 10.2	
of which:										
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 38.6)	( 34.3)	( 35.5)	( 36.7)	
Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 17.3)	( 16.5)	( 19.9)	( 16.7)		
Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 21.3)	(- 17.8)	(- 15.6)	(- 20.0)		
4. Greece	Imports	58.3	78.2	121.5	136.9	9.1	8.6	9.9	11.4	
	Exports	135.6	139.1	156.5	155.5	19.3	19.1	20.0	18.7	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 10.2	+ 10.5	+ 10.1	+ 7.3	
5. Italy <sup>1)</sup> including Trieste	Imports	507.4	549.0	643.2	743.9	57.3	56.6	75.0	63.7	
	Exports	494.0	673.3	933.7	1,240.9	103.2	98.7	113.8	98.6	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 45.9	+ 42.1	+ 38.8	+ 34.9	
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	105.2	88.5	125.4	119.4	
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	134.5	142.0	175.0	153.7	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 29.3	+ 53.5	+ 49.6	+ 34.3	
7. Indonesia	Imports	233.7	279.2	291.9	323.3	29.0	23.6	31.6	26.6	
	Exports	52.2	190.4	200.3	184.3	20.9	14.2	13.7	16.4	
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 8.1	- 9.4	- 17.9	- 10.2	
8. Norway	Imports	217.4	245.3	278.2	247.4	17.0	19.2	26.1	41.0	
	Exports	119.1	246.5	396.0	572.6	39.9	53.7	44.0	53.8	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 22.9	+ 34.5	+ 17.9	+ 12.8	
9. Austria	Imports	178.3	237.1	369.3	407.3	29.1	31.2	43.6	42.6	
	Exports	311.6	499.7	627.4	667.9	56.0	57.4	74.4	70.4	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 26.9	+ 26.2	+ 30.8	+ 27.8	
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	13.4	11.9	15.8	15.6	
	Exports	57.7	106.6	152.1	208.6	18.3	24.7	25.6	24.7	
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 4.9	+ 12.8	+ 9.8	+ 9.1	
11. Sweden	Imports	637.0	803.3	926.7	810.8	71.7	50.7	50.7	59.0	
	Exports	531.2	973.8	1,239.1	1,172.8	98.1	92.1	128.1	101.9	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 26.4	+ 41.4	+ 77.4	+ 42.9	
12. Switzerland	Imports	350.3	378.3	462.3	584.9	48.3	50.2	73.2	52.4	
	Exports	492.3	898.9	1,089.4	1,082.3	76.1	82.4	112.7	103.4	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 27.8	+ 32.2	+ 39.5	+ 51.0	
13. Turkey	Imports	218.6	351.7	393.1	327.4	23.9	19.9	23.4	17.7	
	Exports	236.9	439.5	570.7	427.4	26.1	27.3	38.6	29.8	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 2.2	+ 7.4	+ 15.2	+ 12.1	
14. Great Britain <sup>1) 2)</sup>	Imports	1,007.4	1,288.8	1,345.7	1,307.6	109.8	99.6	146.0	122.3	
	Exports	509.3	1,290.8	1,290.4	1,178.0	89.8	96.3	118.8	102.3	
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 20.0	- 3.3	- 27.2	- 20.0	
15. Other Participating Sterling Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	1.5	1.1	2.0	3.1	
	Exports	25.2	60.3	67.1	87.0	7.1	6.2	8.9	9.9	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 5.6	+ 5.1	+ 6.9	+ 6.8	
16. Non-participating Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	97.5	97.9	99.9	98.8	
	Exports	330.9	780.7	766.2	970.9	81.3	87.1	94.2	89.0	
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 16.2	- 10.8	- 5.7	- 9.8	
17. Other E.P.U. Countries <sup>2)</sup> (Areas under U.N. Trusteeship <sup>3)</sup> , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	6.0	3.9	7.6	3.7	
	Exports	2.0	7.8	22.7	27.6	1.7	2.0	2.6	1.2	
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 4.3	- 1.9	- 5.0	- 2.5	

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

### 3. The Cumulative Accounting Position of the E.P.U. Member Countries<sup>1)</sup>

from 1 July 1950 to 30 April 1954, in millions of units of account

Member Countries	Quota <sup>2)</sup>	1950		1951		1952		1953				1954			
		Dec.	June	Dec.	June	Dec.	March	June	Sep.	Dec.	Jan.	Feb.	March	April	
Austria	70	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 10.0	+ 24.7	+ 74.1	+ 96.1	+ 101.8	+ 106.7	+ 113.4	+ 118.6	
B.L.E.U.	360	0	+ 222.8	+ 590.7	+ 788.7	+ 424.8	+ 402.3	+ 400.0	+ 371.4	+ 400.2	+ 397.6	+ 401.2	+ 398.4	+ 385.5	
Denmark	195	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 41.9	- 46.7	- 59.3	- 78.1	- 76.8	- 81.1	- 88.5	- 104.5	
France	520	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 674.4	- 731.2	- 780.3	- 832.1	- 833.9	- 844.9	- 855.2	- 881.4	
Germany (Federal Republic)	500	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 377.9	+ 441.2	+ 577.3	+ 660.7	+ 821.2	+ 864.3	+ 917.9	+ 990.2	+ 1,034.6	
Greece	45	0	- 24.3	0	0	0	0	- 1.9	- 3.5	- 1.0	- 1.2	- 2.2	- 3.9	- 6.6	
Iceland	15	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 2.8	- 1.9	- 2.9	- 4.0	- 4.2	- 4.7	- 5.4	- 6.7	
Italy	205	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	+ 52.1	- 12.0	- 40.8	- 112.5	- 120.9	- 154.3	- 163.8 <sup>3)</sup>	- 192.5 <sup>3)</sup>	
Netherlands	355	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 357.9	+ 378.0	+ 377.6	+ 370.2	+ 339.6	+ 338.9	+ 340.9	+ 329.9	
Norway	200	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 33.4	- 59.6	- 76.8	- 106.4	- 112.4	- 113.7	- 117.5	- 121.3	
Portugal	70	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 63.9	+ 62.9	+ 54.1	+ 53.0	+ 53.4	+ 54.4	+ 54.5	+ 53.8	
Sweden	260	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 200.3	+ 190.7	+ 201.4	+ 221.3	+ 219.4	+ 197.0	+ 177.5	+ 168.5	
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 223.3	+ 258.2	+ 300.2	+ 315.0	+ 321.0	+ 328.5	+ 305.4 <sup>4)</sup>	+ 317.3 <sup>4)</sup>	
Turkey	50	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 131.9	- 120.4	- 123.5	- 159.1	- 167.2	- 172.8	- 184.5	- 206.2	
United Kingdom	1,060	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 905.3	- 830.7	- 763.7	- 792.3	- 822.0	- 808.8	- 805.3	- 791.7	- 712.8	
<b>Total</b>		+ 537.4	+ 872.3	+ 1,282.3	+ 2,034.3	+ 1,726.3	+ 1,751.0	+ 1,891.8	+ 2,039.4	+ 2,277.0	+ 2,297.0	+ 2,344.4	+ 2,380.9	+ 2,408.0	
		- 516.4	- 737.0	- 1,038.7	- 1,703.4	- 1,716.1	- 1,715.2	- 1,737.3	- 1,879.5	- 2,115.2	- 2,134.5	- 2,178.9	- 2,210.4	- 2,232.9	

<sup>1)</sup> 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". — <sup>2)</sup> 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. — <sup>3)</sup> Including — 20.5 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — <sup>4)</sup> Including + 22.9 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold.

### 4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"<sup>\*)</sup>

(In thousands of \$)

Country	Swing	1953		1954			On +	Off -	Position on 30 April 1954	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
		January	December	January	February	March				
Argentina	50,000	- 3,593	+ 33,106	+ 41,383	+ 39,444	+ 37,951	5,110	9,426	+ 33,635	-
Brazil	13,500	+ 93,210	+ 78,573	+ 75,393	+ 70,241	+ 62,996	15,724	16,697	+ 62,023 <sup>2)</sup>	-
Bulgaria	2,000	+ 2,048	+ 896	+ 1,162	+ 1,439	+ 1,778	286	437	+ 1,627	-
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,670	+ 2,711	2,633	1,606	+ 3,738	-
Colombia	11,000	- 6,222	- 522	- 2,223	- 2,985	- 2,342	2,972	3,107	- 2,477	-
Czechoslovakia	5,600	+ 5,566	+ 4,284	+ 4,804	+ 4,764	+ 5,212	1,019	850	+ 5,381	-
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	+ 1,302	+ 1,126	696	1,226	+ 596	-
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 11,476	+ 6,968	3,797	4,324	+ 6,441 <sup>3)</sup>	-
Finland	20,000	+ 28,593	+ 11,694	+ 11,454	+ 10,946	+ 10,561	1,933	1,814	+ 10,680	-
Hungary	5,200	+ 5,348	+ 3,417	+ 3,400	+ 4,285	+ 4,225	1,776	1,250	+ 4,751	-
Iran	8,000	+ 6,185	+ 4,454	+ 5,711	+ 5,399	+ 4,501	2,137	745	+ 5,893	-
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 16,537	+ 13,476	2,653	2,167	+ 13,962	-
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,271	+ 2,410	276	88	+ 2,598	-
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 6,893	+ 7,362	1,466	1,370	+ 7,458	-
Spain	16,300	+ 21,443	+ 18,866	+ 16,879	+ 13,369	+ 12,658	3,032	7,093	+ 8,597	-
Uruguay	5,000	- 759	+ 1,841	+ 1,686	+ 2,172	+ 2,486	1,380	1,478	+ 2,388	-
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 16,366	+ 16,852	2,342	5,072	+ 14,122	-
<b>Total</b>	190,931	+ 191,895	+ 212,553	+ 217,813	+ 206,589	+ 190,931	49,232	58,750	+ 181,413	-

<sup>\*)</sup> Position at end of each month indicated. — <sup>1)</sup> These are being executed in chronological order. — <sup>2)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 4,431. — <sup>3)</sup> Including 12,256 "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.	February	March	April
	Mo'ly Ave.			Mo'ly Ave.						
<b>Import and Payment Permits issued</b>										
E.P.U. Countries liberalised subject to quotas	444.9	661.5	749.3	739.4	682.6	841.9	998.9	871.9	784.3	965.9
	250.0	366.2	470.6	238.9	210.8	226.0	191.8	287.6	289.7	268.8
<b>Total</b>	694.9	1,027.7	1,219.9	978.3	893.4	1,067.9	1,190.7	1,159.5	1,074.0	1,232.7
Other Offset Account Countries	144.3	184.6	197.4	193.6	193.5	210.2	291.4	312.9	230.1	283.1
Dollar Countries	90.9	135.4	204.1	154.7	205.4	166.8	194.5	167.1	353.9	263.9
<b>All Countries</b>	930.1	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,676.6	1,639.5	1,658.0	1,779.7
<b>Compare: Imports against Foreign Exchange<sup>1)</sup></b>										
<b>All Countries</b>	1,284.6	1,180.9	1,490.5	1,252.1	1,253.4	1,277.1	1,465.9	1,180.5	1,537.7	1,434.6

<sup>1)</sup> Excluding imports financed by foreign aid.

# XIII. Production, Employment, Turnover and Prices

## 1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Power and Building	Excluding		Total	of which:			Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	of which:										
										Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos	
1948	Monthly Average	25,8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949		25,5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105
1950		25,3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117
1951		25,3	135	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130
1952		25,3	145	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144
1953	25,3	158	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166	
1952																				
April	24	141	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124	
May	25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136	
June	23,3	146	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144	
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138	
August	25,8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147	
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161	
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160	
November	23,6	168	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164	
December	24,5	154	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157	
1953																				
January	25,9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150	
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159	
March	26	153	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160	
April	24	158	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161	
May	23	158	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166	
June	25,2	159	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170	
July	27	154	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157	
August	25,8	156	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163	
September	26	169	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182	
October	27	173	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183	
November	24,1	180	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188	
December	25	170	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172	
1954																				
January	24,8	155	158	153	136	118	157	535	155	141	288	66	100	107	131	190	98	136	160	
February	24	159	163	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185	
March	27	163	164	160	135	116	166	568	163	153	295	102	102	112	136	202	98	137	182	
April	24	171	171	167	132	113	162	579	171	159	309	122	103	114	140	207	...	135	180	

Period	Working Days	Processing Industries														Power		Building	
		Industries Producing Capital Goods							Industries Producing Consumer Goods excluding Food, Beverages and Tobacco							Total of Food, including luxury food, Beverages and Tobacco	Total of which: Production of Electric Current		
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware <sup>1)</sup>	Total	of which:								
											Pottery	Leather	Shoes	Textiles					
1948	Monthly Average	25,8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	..
1949		25,5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88
1950		25,3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	109
1951		25,3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	128
1952		25,3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	145
1953	25,3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	176	
1952																			
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209	138	
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202	151	
June	23,3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	169	
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	165	
August	25,8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	177	
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	182	
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	176	
November	23,6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	177	
December	24,5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	127	
1953																			
January	25,9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	97	
February	24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	103	
March	26	176	104	194	193	104	297	200	135	151	127	79	105	139	124	211	233	158	
April	24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	189	
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	207	
June	25,2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	201	
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	198	
August	25,8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	204	
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	208	
October	27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	201	
November	24,1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	202	
December	25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	162	
1954																			
January	24,8	179	111	178	225	115	342	188	126	157	147	75	87	147	133	236	268	87	
February	24	192	109	194	252	113	367	211	133	162	156	75	98	150	124	239	270	72	
March	27	191	99	191	264	113	350	203	137	160	154	70	104	146	129	227	257	138	
April	24	204	106	206	274	...	376	222	146	163	161	74	109	149	137	223	255	187	

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

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

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

Period	Production of Pit Coal		Imports of Pit Coal, 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 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	11,443	423.8	698	2,083
April p)	9,878	411.6	758	1,740

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)

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 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
April	900	1,229	821

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	1,258.6	845.8	412.8	123.0	1,067
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
April	.	1,268.5	827.5	441.0	142.8	1,095

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

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

XIII. Turnover  
Prices

Period	Foodstuffs including those of luxury character, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods				Total			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>
1949	96		88		80		71		84		75		90		84		89		81	
1950	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119	100	112	100	123
1951	111	111	103	103	111	111	100	100	124	124	112	112	116	116	105	105	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
1953	129	108	121	112	117	104	124	112	142	112	127	117	138	108	124	110	128	107	123	112
1952																				
April	120	118	109	112	117	115	112	124	114	104	97	96	128	120	112	117	120	115	109	115
May	123	118	113	115	121	113	117	123	121	113	103	106	125	124	109	120	123	117	112	117
June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97
July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120
August	118	107	108	107	89	95	91	107	121	105	104	101	125	110	110	109	111	105	103	107
September	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111	112	108	104	111
October	123	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103	125	103	117	107
November	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102	122	104	114	109
December	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110	185	107	172	112
1953																				
January	116	110	106	113	102	107	106	122	112	104	98	107	124	110	109	110	113	109	105	113
February	113	104	104	106	79	92	82	103	102	99	90	103	118	104	104	106	103	101	97	105
March	123	106	115	111	110	120	115	132	126	111	111	114	141	111	125	113	123	112	116	117
April	129	108	120	110	112	96	117	104	120	105	107	110	135	105	120	107	124	103	118	108
May	125	102	117	104	123	102	129	110	125	103	111	108	125	100	112	103	124	101	119	106
June	124	116	117	118	93	108	99	116	128	123	114	128	129	112	116	115	116	114	111	118
July	133	112	124	113	118	101	126	108	139	113	125	118	143	111	128	113	131	108	125	112
August	126	107	120	111	94	106	100	110	138	114	124	119	134	107	120	109	119	107	115	112
September	124	108	120	113	94	103	100	108	147	111	133	116	136	107	122	110	119	106	116	112
October	134	109	129	114	131	108	140	113	164	119	148	123	138	108	124	111	137	110	133	114
November	124	107	119	112	133	107	142	111	161	119	146	125	133	108	120	111	132	108	128	112
December	175	109	168	114	211	103	226	108	240	115	217	119	205	108	184	110	198	107	192	112
1954																				
January	121	104	116	109	109	107	116	109	122	109	110	112	127	102	114	105	118	104	115	110
February	122	108	116	112	84	106	90	110	114	112	104	116	133	113	119	114	111	108	108	111
March	133	108	126	110	102	93	110	96	135	107	122	110	153	109	138	110	127	103	124	107
April p)	146	113	138	115	128	115	137	117	137	114	125	117	152	113	134	111	141	113	136	115

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

**6. Price Indices**

1950 = 100

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

# XIV. Official Quotations for Foreign Currencies on the Frankfurt Exchange

## Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity U.S. 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954												
Apr.												
1	4.29	4.285	4.295	4.20	4.195	4.205	97.89	97.79	97.99	110.11	110.00	110.22
2	4.297	4.292	4.302	4.20	4.195	4.205	97.89	97.79	97.99	110.128	110.018	110.238
3	4.292	4.287	4.297	4.20	4.195	4.205	97.89	97.79	97.99	110.137	110.027	110.247
5	4.29	4.285	4.295	4.20	4.195	4.205	97.895	97.795	97.995	110.14	110.03	110.25
6	4.286	4.281	4.291	4.20	4.195	4.205	97.89	97.79	97.99	110.165	110.055	110.275
7	4.286	4.281	4.291	4.20	4.195	4.205	97.89	97.79	97.99	110.18	110.07	110.29
8	4.288	4.283	4.293	4.20	4.195	4.205	97.885	97.785	97.985	110.13	110.02	110.24
9	4.29	4.285	4.295	4.20	4.195	4.205	97.90	97.80	98.00	110.16	110.05	110.27
10	4.29	4.285	4.295	4.20	4.195	4.205	97.89	97.79	97.99	110.185	110.075	110.295
12	4.285	4.28	4.29	4.20	4.195	4.205	97.895	97.795	97.995	110.20	110.09	110.31
13	4.282	4.277	4.287	4.20	4.195	4.205	97.90	97.80	98.00	110.23	110.12	110.34
14	4.28	4.275	4.285	4.20	4.195	4.205	97.91	97.81	98.01	110.205	110.095	110.315
15	4.278	4.273	4.283	4.20	4.195	4.205	97.91	97.81	98.01	110.22	110.11	110.33
20	4.278	4.273	4.283	4.20	4.195	4.205	97.90	97.80	98.00	110.235	110.125	110.345
21	4.272	4.267	4.277	4.20	4.195	4.205	97.91	97.81	98.01	110.26	110.15	110.37
22	4.262	4.257	4.267	4.20	4.195	4.205	97.93	97.83	98.03	110.29	110.18	110.40
23	4.263	4.258	4.268	4.20	4.195	4.205	97.95	97.85	98.05	110.30	110.19	110.41
24	4.258	4.253	4.263	4.20	4.195	4.205	97.95	97.85	98.05	110.30	110.19	110.41
26	4.257	4.252	4.262	4.20	4.195	4.205	97.93	97.83	98.03	110.275	110.165	110.385
27	4.264	4.259	4.269	4.20	4.195	4.205	97.94	97.84	98.04	110.27	110.16	110.38
28	4.257	4.252	4.262	4.20	4.195	4.205	97.95	97.85	98.05	110.28	110.17	110.39
29	4.257	4.252	4.262	4.20	4.195	4.205	97.96	97.86	98.06	110.36	110.25	110.47
30	4.257	4.252	4.262	4.20	4.195	4.205	97.97	97.87	98.07	110.36	110.25	110.47
May												
3	4.259	4.254	4.264	4.20	4.195	4.205	97.99	97.89	98.09	110.40	110.29	110.51
4	4.264	4.259	4.269	4.20	4.195	4.205	98.00	97.90	98.10	110.51	110.40	110.62
5	4.262	4.257	4.267	4.20	4.195	4.205	98.00	97.90	98.10	110.56	110.45	110.67
6	4.262	4.257	4.267	4.20	4.195	4.205	97.99	97.89	98.09	110.45	110.34	110.56
7	4.262	4.257	4.267	4.20	4.195	4.205	97.99	97.89	98.09	110.46	110.35	110.57
8	4.262	4.257	4.267	4.20	4.195	4.205	97.99	97.89	98.09	110.49	110.38	110.60
10	4.262	4.257	4.267	4.20	4.195	4.205	97.99	97.89	98.09	110.47	110.36	110.58
11	4.269	4.264	4.274	4.20	4.195	4.205	97.985	97.885	98.085	110.45	110.34	110.56
12	4.27	4.265	4.275	4.20	4.195	4.205	97.98	97.88	98.08	110.425	110.315	110.535
13	4.265	4.26	4.27	4.20	4.195	4.205	97.985	97.885	98.085	110.435	110.325	110.545
14	4.26	4.255	4.265	4.20	4.195	4.205	97.985	97.885	98.085	110.46	110.35	110.57
15	4.261	4.256	4.266	4.20	4.195	4.205	97.99	97.89	98.09	110.49	110.38	110.60
Foreign Exchange under Bilateral Agreements												
Date	Brussels			Copenhagen			London			Oslo		
	100 Belgian Francs			100 kroner			1 pound sterling			100 kroner		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			Parity DM 58.80		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954												
Apr.												
1	8.363	8.353	8.373	60.362	60.302	60.422	11.731	11.721	11.741	58.61	58.55	58.67
2	8.362	8.352	8.372	60.363	60.303	60.423	11.735	11.725	11.745	58.628	58.568	58.688
3	8.362	8.352	8.372	60.37	60.31	60.43	11.735	11.725	11.745	58.628	58.568	58.688
5	8.359	8.349	8.369	60.37	60.31	60.43	11.735	11.725	11.745	58.623	58.563	58.683
6	8.36	8.35	8.37	60.38	60.32	60.44	11.734	11.724	11.744	58.645	58.585	58.705
7	8.354	8.344	8.364	60.382	60.322	60.442	11.732	11.722	11.742	58.625	58.565	58.685
8	8.353	8.343	8.363	60.395	60.335	60.455	11.73	11.72	11.74	58.65	58.59	58.71
9	8.353	8.343	8.363	60.389	60.329	60.449	11.734	11.724	11.744	58.62	58.56	58.68
10	8.35	8.34	8.36	60.39	60.33	60.45	11.736	11.726	11.746	58.64	58.58	58.70
12	8.348	8.338	8.358	60.395	60.335	60.455	11.74	11.73	11.75	58.65	58.59	58.71
13	8.345	8.335	8.355	60.40	60.34	60.46	11.741	11.731	11.751	58.65	58.59	58.71
14	8.349	8.339	8.359	60.39	60.33	60.45	11.738	11.728	11.748	58.67	58.61	58.73
15	8.349	8.339	8.359	60.40	60.34	60.46	11.74	11.73	11.75	58.68	58.62	58.74
20	8.348	8.338	8.358	60.41	60.35	60.47	11.743	11.733	11.753	58.69	58.63	58.75
21	8.345	8.335	8.355	60.425	60.365	60.485	11.75	11.74	11.76	58.713	58.653	58.773
22	8.346	8.336	8.356	60.48	60.42	60.54	11.76	11.75	11.77	58.78	58.72	58.84
23	8.347	8.337	8.357	60.46	60.40	60.52	11.76	11.75	11.77	58.77	58.71	58.83
24	8.354	8.344	8.364	60.465	60.405	60.525	11.76	11.75	11.77	58.75	58.69	58.81
26	8.354	8.344	8.364	60.46	60.40	60.52	11.759	11.749	11.769	58.755	58.695	58.815
27	8.354	8.344	8.364	60.46	60.40	60.52	11.76	11.75	11.77	58.77	58.71	58.83
28	8.354	8.344	8.364	60.485	60.425	60.545	11.76	11.75	11.77	58.76	58.70	58.82
29	8.359	8.349	8.369	60.475	60.415	60.535	11.759	11.749	11.769	58.76	58.70	58.82
30	8.359	8.349	8.369	60.48	60.42	60.54	11.76	11.75	11.77	58.765	58.705	58.825
May												
3	8.362	8.352	8.372	60.49	60.43	60.55	11.765	11.755	11.775	58.81	58.75	58.87
4	8.367	8.357	8.377	60.56	60.50	60.62	11.772	11.762	11.782	58.83	58.77	58.89
5	8.368	8.358	8.378	60.61	60.55	60.67	11.778	11.768	11.788	58.855	58.795	58.915
6	8.356	8.346	8.366	60.50	60.44	60.56	11.76	11.75	11.77	58.75	58.69	58.81
7	8.352	8.342	8.362	60.43	60.37	60.49	11.749	11.739	11.759	58.68	58.62	58.74
8	8.352	8.342	8.362	60.48	60.42	60.54	11.755	11.745	11.765	58.74	58.68	58.80
10	8.349	8.339	8.359	60.47	60.41	60.53	11.754	11.744	11.764	58.728	58.668	58.788
11	8.348	8.338	8.358	60.445	60.385	60.505	11.749	11.739	11.759	58.71	58.65	58.77
12	8.345	8.335	8.355	60.425	60.365	60.485	11.735	11.725	11.745	58.68	58.62	58.74
13	8.35	8.34	8.36	60.43	60.37	60.49	11.75	11.74	11.76	58.725	58.665	58.785
14	8.353	8.343	8.363	60.465	60.405	60.525	11.758	11.748	11.768	58.75	58.69	58.81
15	8.36	8.35	8.37	60.47	60.41	60.53	11.759	11.749	11.769	58.75	58.69	58.81

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

XIV. Official Exchange Rates

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									
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
20	11.914	11.904	11.924	80.66	80.58	80.74	96.05	95.95	96.15
21	11.911	11.901	11.921	80.70	80.62	80.78	96.06	95.96	96.16
22	11.912	11.902	11.922	80.74	80.66	80.82	96.05	95.95	96.15
23	11.915	11.905	11.925	80.725	80.645	80.805	96.06	95.96	96.16
24	11.918	11.908	11.928	80.698	80.618	80.778	96.07	95.97	96.17
26	11.917	11.907	11.927	80.70	80.62	80.78	96.06	95.96	96.16
27	11.917	11.907	11.927	80.70	80.62	80.78	96.045	95.945	96.145
28	11.917	11.907	11.927	80.705	80.625	80.785	96.03	95.93	96.13
29	11.92	11.91	11.93	80.71	80.63	80.79	96.06	95.96	96.16
30	11.921	11.911	11.931	80.708	80.628	80.788	96.04	95.94	96.14
May									
3	11.925	11.915	11.935	80.73	80.65	80.81	96.03	95.93	96.13
4	11.929	11.919	11.939	80.77	80.69	80.85	96.07	95.97	96.17
5	11.939	11.929	11.949	80.825	80.745	80.905	96.13	96.03	96.23
6	11.925	11.915	11.935	80.75	80.67	80.83	96.04	95.94	96.14
7	11.913	11.903	11.923	80.72	80.64	80.80	96.03	95.93	96.13
8	11.914	11.904	11.924	80.73	80.65	80.81	96.03	95.93	96.13
10	11.915	11.905	11.925	80.725	80.645	80.805	96.02	95.92	96.12
11	11.915	11.905	11.925	80.70	80.62	80.78	96.00	95.90	96.10
12	11.914	11.904	11.924	80.67	80.59	80.75	96.00	95.90	96.10
13	11.917	11.907	11.927	80.675	80.595	80.755	96.04	95.94	96.14
14	11.92	11.91	11.93	80.685	80.605	80.765	96.06	95.96	96.16
15	11.92	11.91	11.93	80.70	80.62	80.78	96.09	95.99	96.19

