

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

AUGUST 1954

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# The Economic Situation in the Area of the German Federal Republic in July and August 1954

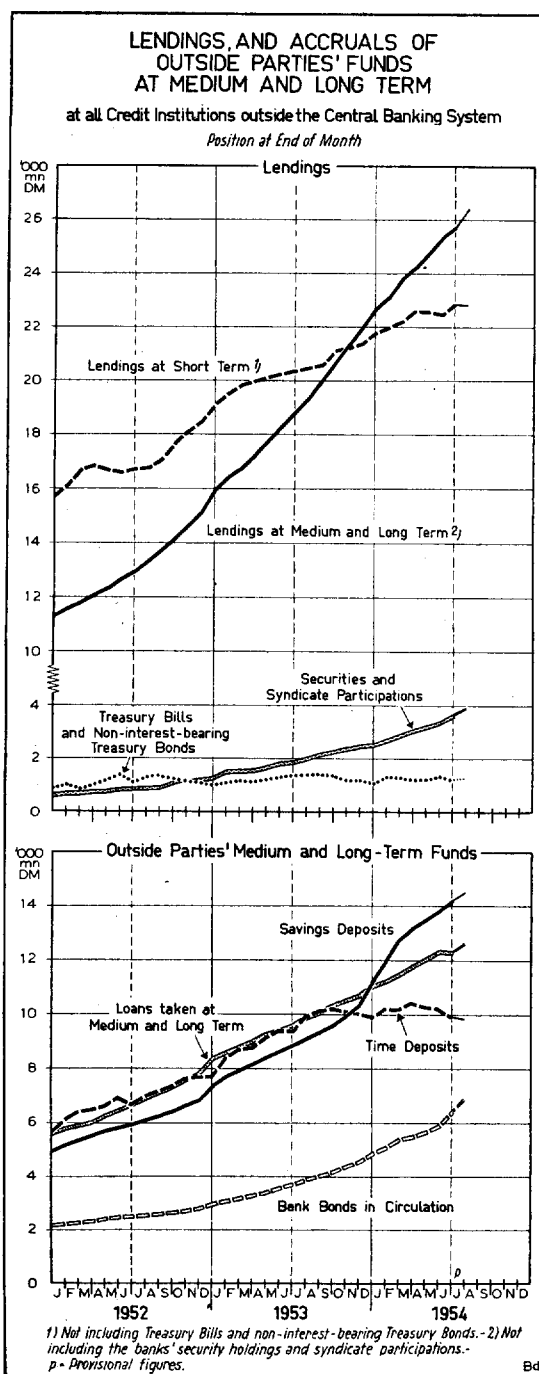
## Money and Credit

### Lendings and Security Holdings of the Banks

During the last few weeks there has been little change in the volume of *short-term bank lendings*. In July, according to the monthly banking statistics now available, the lendings to business and private customers and the credit extended to public authorities (excluding the banks' holdings of Treasury Bills and Treasury Bonds) decreased by the small total of DM 35 million. By comparison with the total volume of such credits, which has now grown to nearly DM 23,000 million, that figure was insignificant. In the first half of August the position remained similar, at least among the 480 larger credit institutions which render returns twice monthly, and at which the total short-term lendings amount to about DM 14,800 million. Thus the somewhat considerable rise which the short-term lendings showed in June, and in the case of the institutions rendering returns twice monthly also in the first half of July, has turned out to be a passing movement. By comparison the more recent movement in credits is again showing the tendency, which has been observable for some time past, for the volume of short-term lendings to expand only slightly. It has been several times pointed out in these Reports that this tendency is due not only to the smallness of the demand for credit to finance investment in stocks of goods, but also to the fact that trade and industry are now able to borrow more easily at medium and long term.

In this connection however the banks are still playing an important part as lenders. At all events in July the *medium and long term lendings of banks* rose by DM 714 million, as against only DM 329 million in June and a monthly average of DM 466 million in the first half of 1954 — although it must be borne in mind that in June a substantial part of the newly granted credits was offset by the conversion of loans for investment purposes into securities<sup>1)</sup>. The result was

that at the end of July the total volume of the medium and long-term lendings covered by our banking statistics had reached a total of nearly



<sup>1)</sup> See in this connection the Monthly Report of the Bank deutscher Länder for July 1954, pp. 3 and 4.

DM 26,500 million, this being almost DM 4,000 million more than the total of the credits extended at short term, excluding Treasury Bills and Treasury Bonds. To make the meaning of these figures clearer a reminder must indeed be given, as has been repeatedly done in these columns, that our banking statistics relate not only to the commercial banks in the narrower sense of that term, but to all categories of credit institutions. They cover for instance the mortgage institutions, the central giro institutions and the savings banks as well, all of which have always been accustomed to engage in long-term lending, while the business appearing on the liabilities side of their balance sheets largely accords with that fact. The mortgage banks and central giro institutions even obtain a large part of the funds which they need for medium and long-term lending by the issue of long-term bonds, so that the recent expansion of the volume of their lendings at medium and long term to a large extent reflects only the gradual easing of the capital market. The table which appears below shows how the medium and long-term lendings were distributed between the different groups of institutions on 30 June this year, that being the latest date for

which definite figures are available at the time when this Report goes to press. It will be seen that the commercial banks in the proper sense of that term accounted for only some DM 2,900 million of the total lendings of credit institutions at medium and long term; the amount of their lendings for such periods represented only about 17 per cent of their total volume of credit, and their lendings at long term alone, running for more than four years, represented only 12 per cent. In July again the share taken by the commercial banks in the expansion of medium and long-term lendings was comparatively small. Of the total increase of DM 728 million they accounted for only some 12 per cent if the two regional banks mentioned in the table which function as both commercial and mortgage banks are excluded. At the same time the mortgage banks accounted for 25 per cent, and the savings banks and central giro institutions for 46 per cent.

The *security holdings and syndicate participations* of the banks have also continued to increase substantially. The addition in July amounted to DM 222 million, as against a monthly average of DM 183 million in the second quarter of the year. Just as in the preceding

*Lendings to Non-Bank Customers and Security Holdings at the Credit Institutions rendering Monthly Returns<sup>1)</sup>, in total and by Categories of Institution*

Position on 30 June 1940

Category of Institutions	Short-term Lendings <sup>2)</sup>	Medium-term Lendings	Long-term Lendings	Securities and Syndicate Participations	Treasury Bills and Non-interest-bearing Treasury Bonds	Total Lendings and Securities	Short-term Lendings <sup>3)</sup>	Medium-term Lendings	Long-term Lendings	Securities and Syndicate Participations	Treasury Bills and Non-interest-bearing Treasury Bonds	Total Lendings and Securities
	Million DM.						Per cent of Total Lendings and Securities					
Commercial Banks <sup>4)</sup>	11,974	891	1,983	1,296	218	16,362	73.3	5.4	12.1	7.9	1.3	100.0
Successor Institutions of Large Banks	(7,451)	( 367)	( 988)	( 778)	( 138)	(9,722)	(76.6)	( 3.8)	(10.2)	( 8.0)	( 1.4)	(100.00)
State, Regional and Local Banks <sup>5)</sup>	(2,700)	( 440)	( 816)	( 329)	( 73)	(4,358)	(62.0)	(10.1)	(18.7)	( 7.5)	( 1.7)	(100.00)
Private Bankers	(1,823)	( 84)	( 179)	( 189)	( 7)	(2,282)	(79.9)	(3.7)	( 7.8)	( 8.3)	( 0.3)	(100.00)
Private and Public Mortgage Banks <sup>6)</sup>	40	115	5,780	314	21	6,270	0.6	1.8	92.3	5.0	0.3	100.0
Central Giro Institutions	1,097	783	3,185	564	736	6,365	17.2	12.3	50.0	8.9	11.6	100.0
Savings Banks	3,802	1,138	5,378	738	49	11,105	34.3	10.2	48.5	6.6	0.4	100.0
Credit Cooperatives and their Central Institutions	2,905	331	570	115	2	3,923	74.1	8.4	14.5	2.9	0.1	100.0
Supra-Regional Institutions <sup>7)</sup>	896	186	1,716	65	13	2,876	31.1	6.5	59.8	2.2	0.4	100.0
Other Credit Institutions <sup>8)</sup>	1,594	137	838	177	29	2,775	57.5	4.9	30.2	6.4	1.0	100.0
Total of all Categories <sup>1)</sup>	22,308	3,581	19,450	3,269	1,068	49,676	44.8	7.2	39.2	6.6	2.2	100.0

<sup>1)</sup> Excluding the Reconstruction Loan Corporation and the Finanzierungs-A.G., institutions financing instalment sales, Postal Savings Banks and Postal Cheque Offices. — <sup>2)</sup> Excluding Treasury Bills and non-interest-bearing Treasury Bonds. — <sup>3)</sup> Excluding two regional banks which also engage in mortgage and mortgage bond business. — <sup>4)</sup> Including three supra-regional institutions. — <sup>5)</sup> Excluding the three supra-regional institutions which have been reckoned as belonging to the category of private and public mortgage banks. — <sup>6)</sup> Including, among others, the two regional banks also engaging in mortgage and mortgage bond business, which were eliminated from the category of commercial banks.

Money and Credit	Increase (+) or Decrease (-)		Position at End of July 1954 P)
	June 1954	July 1954 P)	
	Millions of DM		
I. Lendings and Security Holdings of Credit Institutions			
1) Credit Institutions outside the Central Banking System, total	+ 897	+ 899	54,558
Short-term Lendings to Business and Private Customers	(+ 351)	(- 5)	(22,456)
Public Authorities	(+ 33)	(- 30)	( 400)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 119)	(- 2)	( 1,281)
Medium and long-term Lendings to Business and Private Customers	(+ 223)	(+ 542)	(21,693)
Public Authorities	(+ 106)	(+ 172)	( 4,774)
Securities and Syndicate Participations	(+ 303)	(+ 222)	( 3,954)
2) Central Banking System, total	+ 24	+ 15	404
Lendings to Public Authorities	(+ 5)	(+ 2)	( 191)
Business and Private Customers	(- 1)	(+ 4)	( 122)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 19)	(+ 8)	( 35)
Securities	(+ 1)	(+ 1)	( 56)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+ 600	+ 812	43,960
Savings Deposits	(+ 358) <sup>1)</sup>	(+ 234) <sup>2)</sup>	(14,535)
Time Deposits <sup>3)</sup> of Business and Private Customers	(- 315)	(- 6)	( 5,208)
Public Authorities	(+ 37)	(- 71)	( 4,662)
Bank Bonds	(+ 533)	(+ 406)	( 6,922)
Monies <sup>4)</sup> and Loans <sup>5)</sup> obtained from Sources other than Banks	(- 13)	(+ 249)	(12,633)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 205	+ 314	9,770
IV. Other Factors tending to change the Volume of Money <sup>6)</sup>	- 131	- 352	.
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total <sup>7)</sup>	+ 395	+ 64	30,492
1) Circulation of Notes and Coin outside the Banks <sup>8)</sup>	(+ 44)	(+ 205) <sup>9)</sup>	(12,135) <sup>9)</sup>
2) Sight Deposits of Business and Private Customers	(- 138)	(+ 355)	(11,861)
German Public Authorities	(+ 492)	(- 477)	( 5,943)
Allied Agencies	(- 3)	(- 19)	( 553)
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 July 1954, p. 4, and the Report of the BdL for the Year 1953, pp. 32 and 42.			
1) Deposits at fixed period, or at notice, of at least one month. —			
2) At notice, or fixed period, of 6 months and over. — 3) Including Counterpart Funds. — 4) Including amounts credited to the Federal Government in respect of coinage; also including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net inter-bank indebtedness. — 5) Corresponding to the total of items I (1+2), III, and IV, less II. — 6) This item also includes the changes in the circulation of notes of category "B", since these notes are no longer recorded separately. — 7) Not including such amounts credited as compensation to expelled persons and to "old" savers as accrued in excess of the Equalisation of Burdens monies accruing at the credit institutions. — 8) Not including possible changes in the credit institutions' cash holdings. — 9) Provisional figures.			

months a principal factor in causing this rise — apart from the growing attractiveness of tax-free securities, which are vigorously rising in price — was the fact that money market securities were almost unobtainable. Accordingly the banks took medium and long-term securities in a certain measure as a substitute for those of money market type. This process was partly assisted by the fact that some public loans now largely have the character of medium-term securities owing to the relatively short periods which they still have to run, this fact being reflected in their very low yields. Even so however the amounts invested by the banks in securities still remain within comparatively narrow limits in relation to their total investments. Some further information on this point will also be found in the table on page 4. It shows that on 30 June 1954 at all the credit institutions which it covers the ratio of the medium and long-term securities plus syndicate participations to the total of lendings and securities was 6.6 per cent, the proportion even at the commercial banks being just below 8 per cent.

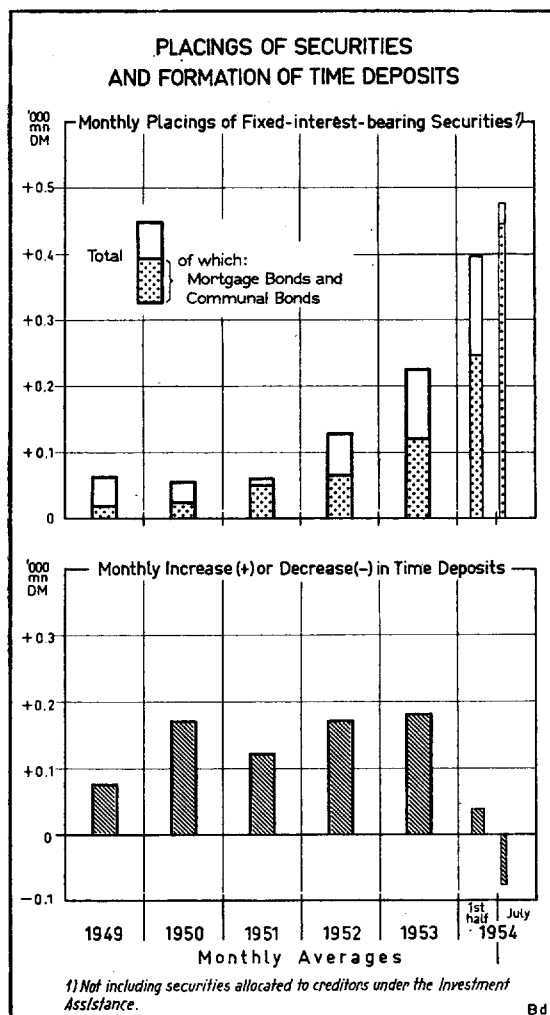
#### The Formation of Monetary Capital

During the last few weeks the amount of monetary capital formed continued to be very considerable. At the same time the interest which investors showed in the securities market remained strong. In July, the last month for which figures as to the placing of new issues are available, some DM 550 million of securities were placed. It is however true that the sales of industrial bonds, at DM 25 million, and those of shares at roughly DM 60 million, were of only modest importance. Much the greatest part of the securities placed consisted of *bank bonds*, viz., mortgage bonds and "communal bonds"<sup>1)</sup> — both these types being securities the countervalue of which goes in the first place to certain particular credit institutions, and is ultimately channelled by these to borrowers in the form of medium and long-term bank loans. The total placings of mortgage bonds and "communal bonds" in July amounted to DM 462 million. It thus fell short of the quite exceptionally high figure of DM 559 million in the previous month, although it

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

was well above the monthly average of placings in the period January to May 1954, which was only DM 184 million. The decrease as compared with the June placings was entirely due to the fact that public authorities, which in June had bought particularly large amounts of mortgage bonds and "communal bonds", were buying only more nearly normal quantities during the period under report. According to the securities statistics of the Bank deutscher Länder the amount of bank bonds placed with public authorities in July was less than in June by about DM 120 million. On the other hand there was a further substantial increase in sales to the other groups, especially to credit institutions and to private buyers. Such buyers alone took DM 33 million of newly issued mortgage bonds and "communal bonds" in July, as compared with a monthly average of DM 14 million in the first half of this year. Evidently the demand has been quite generally stimulated until very recently by the fact that it can now be regarded as certain that it will remain possible only until the end of this year to issue securities carrying exemption from tax on their yield, or privileges in connection with such tax, and that in addition the proper authorities under the new Law on State Approval for the Issue of Bearer and Registered Bonds have limited the further amount of these securities which may still be issued to a total of DM 400 million, their object being to prevent the "precautionary" issues which might otherwise be expected. Accordingly, although at the end of July this year the amount of mortgage bonds and "communal bonds" which had been issued but not yet placed, or at all events not yet paid for, was as high as DM 1,250 million, it may be expected that the offerings of such securities will henceforth be more moderate — a fact which is clearly proving favourable to higher prices. For this reason the mortgage banks have raised to parity in many cases the price of issue of their 5 % tax-free bonds, which in the course of June had already been put up from 93 per cent to 96 per cent of par. At the same time the stock exchange prices for other fixed-interest-bearing securities have risen further owing to the continuance of a strong demand, so that the yield on these has been further reduced. The Federal loan and certain loans of the Lands, which however — as has

already been mentioned — must up to a certain point be regarded as money-market securities, are being quoted at prices at which the yield for the present buyer is no more than 3.5 % to 3.8 %. The prices and therefore the yields of other securities are following a similar tendency. Whereas a month ago the yields on industrial bonds, the income from which is subject to the 30 % Capital Yield Tax, were still between 7.7 % and 7.9 %, they have now declined further to 7.3 % to 7.6 %.



The growth in demand on the security markets was further assisted during the period under report by the employment of some of the funds which had previously been kept at banks as *time deposits*. The fall in the amount of such deposits has therefore continued. The drop in these at the credit institutions rendering monthly returns was DM 77 million in July, DM 71 mil-

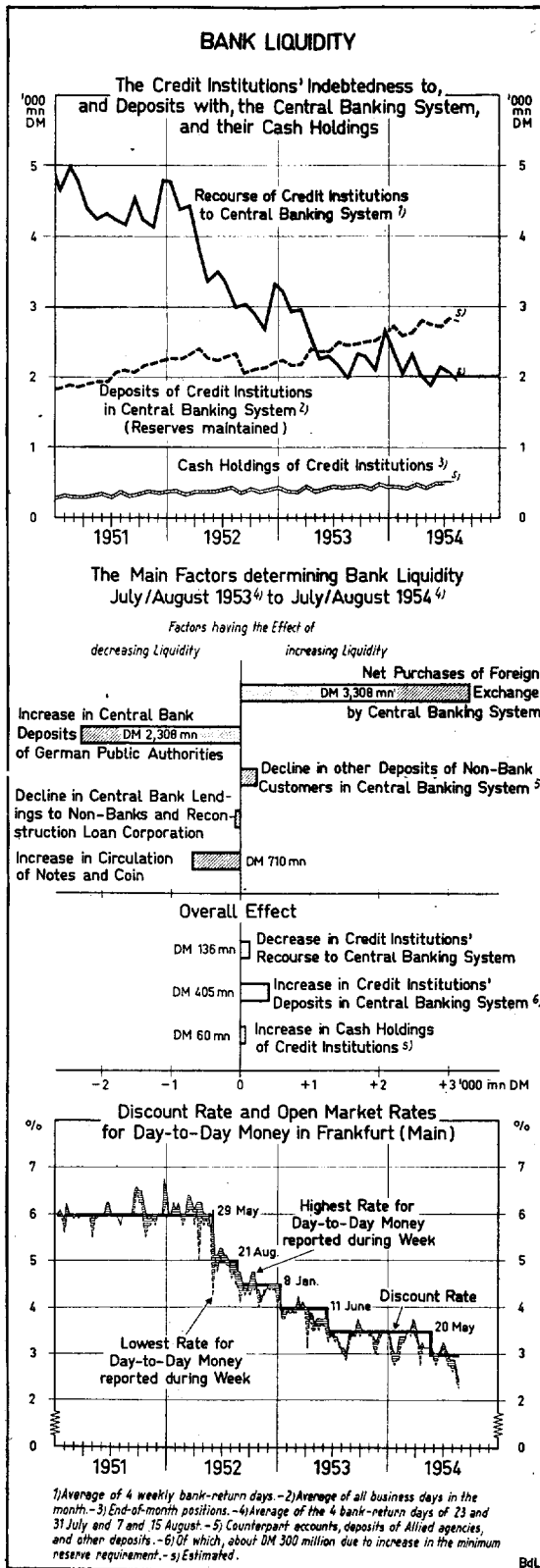
lion being in the deposits of public authorities and DM 6 million in those held for private account. This further decline in the private time deposits deserves special attention because hitherto in the months following each of the quarterly dates when large tax payments fall due — and July is such a month — the private time deposits always used to rise, this being because a large part of the funds required for the next tax payment was being collected on time deposit accounts. The fact is that the withdrawals set in motion by the lowering of the interest rates paid on time deposits have prevailed over that seasonal tendency. The time deposits have thus gone down by altogether some DM 620 million between the end of March and the end of July. More than DM 350 million of this decrease took place in June and July alone.

As has been already mentioned, it is the security markets that have benefited from this state of affairs. But the people who handle such business report that a part of the funds withdrawn has also been transferred to savings accounts. Certainly it is a fact that the additions to *savings deposits* remain very large in view of the fact that the season is not in itself favourable to saving. In July the total of such additions at the banks rendering monthly returns was DM 291 million; and in the first half of August, according to the semi-monthly banking statistics, the tendency was still for the rate of increase to rise. It is true that the amounts in question do not approach the figure of DM 407 million which was reached in June. This was because in June the accrual of funds on accounts carrying tax privileges was especially great for the reasons set forth in the last Monthly Report, whereas in July, owing to the large number of capital accumulation agreements which expire in that month as a result of the timing of tax payments, the savings deposits carrying tax privileges declined by DM 82 million. It can therefore be assumed that a considerable amount of those savings which became free was withdrawn. The amounts credited as compensation to holders of "old" savings accounts and to expelled persons in July were at about the same level as in the previous month. If one deducts their total from the total increase in savings accounts, one finds that the excess of in-payments in July was DM 234 million. If this

amount is compared with the monthly average for April and May this year, which was about equally large, it will be found that saving through the use of accounts has remained substantial in spite of the annually recurring effects of the season of holiday travel. This is the more true because about DM 145 million of compensation monies due to holders of "old" savings accounts were released in July as compared with a monthly average of only some DM 75 million in the first half of 1954. In a certain degree, it is true, such releases result in transfers to normal savings accounts, but in other cases they lead to withdrawals. No figures as to the amount of such withdrawals in July are as yet available.

#### Bank Liquidity and the Money Market

The strain on bank liquidity which occurred in June in connection with the quarterly tax date was followed in July by a great improvement in the banks' liquidity, and this tendency became stronger in August. The clearest indication of this, apart from the fact that the amount of recourse to the Central Banking System declined to a new low point and that the excess reserves were somewhat larger than usual, has been the low rates for money. At Frankfurt and other leading centres the rate for day-to-day loans declined in the course of August to  $2\frac{1}{8}\%$ , as compared with the Central Bank discount rate of  $3\%$ , and remained at that level until the last days of the month. So as to accord with this state of affairs the Bank deutscher Länder twice reduced its rates for the sale of money market securities in August, with effect from 13 and 23 August respectively. Apart from the rates for non-interest Treasury Bonds running for six and twelve months, which were reduced only once by  $\frac{1}{8}\%$ , the rates for all other money-market securities were brought down by a total of  $\frac{1}{4}\%$ . The result is that the selling rates now stand at  $2\frac{1}{8}\%$  to  $2\frac{1}{4}\%$  for Treasury Bills, at  $2\frac{7}{8}\%$  to  $4\%$  for non-interest-bearing Treasury Bonds, and at  $2\frac{1}{4}\%$  to  $2\frac{3}{8}\%$  for Storage Agency Bills, according to maturity. It proved possible up to the last days of the month to satisfy only a fraction of the demand which arose for money market securities, more especially since there was a further net decline during August in the total



of Treasury Bills and Treasury Bonds in circulation.

This position is the more remarkable because on 10 August the quarterly payments of the

Equalisation of Burdens Levies fell due; and hitherto the movements of money connected with that maturity have usually given rise to appreciable tightness, which has then as a rule been intensified in the following month by the quarterly payments for the Assessed Income Tax and the Corporation Tax. There are two main

*The main 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	31 July 1954	15 Aug. 1954
	30 June 1954	15 July 1954
	as compared with	
	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	— 205	— 22
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities <sup>2)</sup>		
a) Federal Government, Lands and Equalisation of Burdens Authorities	+ 126	+ 260
b) Other German Public Authorities	+ 163	+ 11
2) Counterpart Funds <sup>3)</sup>	— 20	— 40
3) Others <sup>4)</sup>	+ 4	— 21
III. Central Bank Credits to		
1) Non-bank Customers	+ 15	— 9
2) Reconstruction Loan Corporation <sup>5)</sup>	+ 62	+ 37
IV. Amounts credited to Federal Government in respect of Coinage	+ 4	+ 4
V. Settlement of Foreign Trade at the Central Banking System <sup>6)</sup>	+ 280	+ 310
VI. Other Factors, net including:		
Items in Course of Settlement in the Central Banking System	(— 131)	(+ 47)
<b>Total Effect:</b>		
Banks more liquid (+)	+ 257	+ 564
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	30 June 1954	31 July 1954
Reserve Credit Balances	2,712	2,430
Borrowings	2,443	1,904
<b>Net Balances</b>	+ 269	+ 526

<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.



reasons why the movement so far has differed from the seasonal trend which was usual in recent years, and why the liquidity of the money market and the banking system was for a time increasing. The first is that in August so far, contrary to the seasonal tendency, the circulation of notes and coin has not risen but fallen, the average for the first 25 days of the month being DM 85 million lower than in the corresponding period of July. The cause of this would seem to be that the bad weather which has now lasted for a considerable time has not only delayed the start of the harvest a good deal, but may also have reduced the amount of travelling to some extent, thus keeping the demand for notes and coin lower than it has otherwise been at this time of year. Possibly that factor produced the more effect because during the last few months both the structural expansion of the note and coin circulation and the expansion due to the current trend of activity have become much slower. At all events the amount of bank notes and coin in circulation on 31 July this year was only DM 216 million greater than at the end of last year, whereas in 1953 at the end of July the total circulation exceeded that at the end of 1952 by DM 612 million.

The second circumstance which has evidently contributed substantially in recent weeks to keeping the market liquid is that on balance the

public deposits in the Central Banking System would seem to have fallen rather than risen; they did so as the result of comparatively large withdrawals from the account of the Equalisation of Burdens Fund, which normally gains in that month owing to the course of receipts. The chief but not the sole cause of what took place lies in the fact that the Equalisation of Burdens Office placed certain amounts at disposal to pay for compensation to expelled persons holding "old" savings accounts. As the result considerable sums have been paid into the credit institutions, during the last few days especially, although it is probable that allowance had been generally made for these in the arrangements made beforehand. In these circumstances the continuing addition to liquid funds due to the fact that the balance of payments surpluses were again somewhat higher in August was able, at all events, to produce its effect on the liquidity of the banks to an extent which was scarcely reduced at all by contrary tendencies, or was so reduced only in comparatively slight degree.

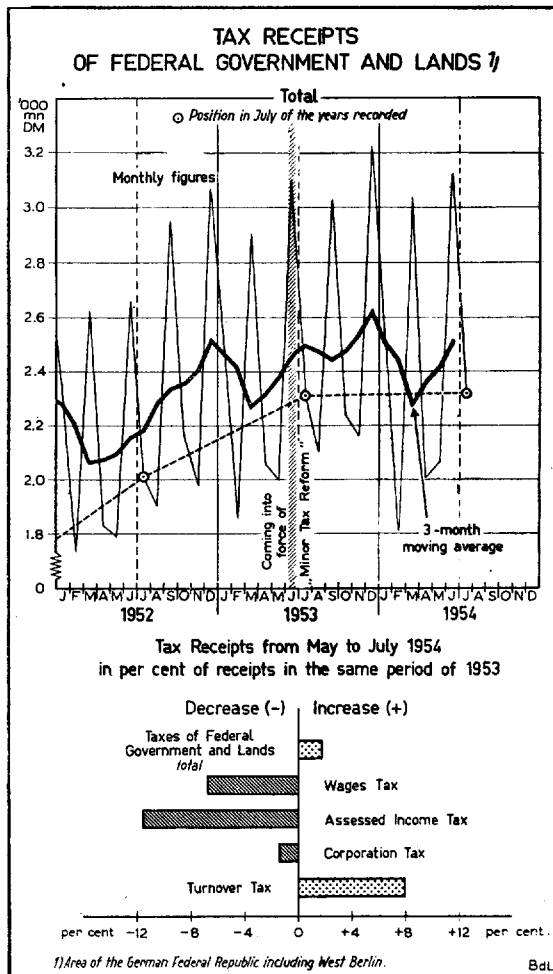
Owing to the "large tax date" in September however the prospect is that the picture will again alter, especially since, as is shown in the following Chapter, the underlying tendency of the public budgets would for the present seem likely to be characterised by further cash surpluses.

## Public Finances

After their large surpluses amounting to a total of about DM 500 million in June the public budgets during July conformed to the usual trend in their cash position as determined by the timing of the tax payment dates and showed deficits, which however were smaller than the surpluses of the previous month. They were due to the fact that for reasons connected with the timing of the payments the tax revenues of the territorial authorities and the Equalisation of Burdens Fund fell below their level in the two previous months, while for reasons which will be described later the Federal Government's expenditure during July was appreciably greater than in the preceding months. In August too the expenditure of the Federal Government and the Equalisation of

Burdens Fund was relatively large as a result of some special charges, so that in spite of the quarterly payments falling due in respect of the Equalisation of Burdens Property Levy and the local authorities' Trade Tax it would seem likely that in this month again cash receipts will not quite equal cash expenditure. If the results over a longer period are considered, however, there is nothing to indicate that for the public budgets as a whole the period of cash surpluses has already come to an end.

Owing to the favourable course of economic activity the amount of taxes accruing to the Federal Government and the Lands continues to rise. In July it reached about DM 2,320 million and again exceeded, although not by quite so



much as in the two previous months, its total for the corresponding month in 1953<sup>1)</sup>, which latter was still not much affected by the "Minor Tax Reform" of the summer of that year. The yield of the Wages Tax showed a particularly good result. July 1954 was in fact the first month in which the receipts from that tax were above their level of twelve months earlier, after they had remained below it for a whole year as a result of the lowering of rates of tax in 1953. Thus the course of economic activity has now completely offset, and indeed outweighed, the effect of that lowering of rates. The yield of the Assessed Income Tax has also been satisfactory inasmuch as the sharp decline which occurred in the spring of this year, mainly because the final payments in respect of earlier years had become smaller,

<sup>1)</sup> For the purpose of this comparison the tax revenues in July 1953 have been reduced by the DM 93.5 million of such Transport Tax monies, shown in that month although received in earlier months, as were set off against liabilities of the Federal Government to the Federal Railways.

has been partly made good. Contrary to what took place in the case of the Wages Tax however the amount accruing in respect of Assessed Income Tax in July still fell short of that in the previous July. This was mainly because the final payments still remain smaller than a year ago, although they have recently again shown a certain increase. Where the effect of the economic trend is most clearly seen is in the yield of the Turnover Tax, which in the period from May to July exceeded that for the corresponding period of the previous year by a total of DM 174 million, or about 8 per cent, as against only 5 per cent in the preceding quarter running from February to April.

In the case of the *Federal Government* the cash expenditure in July was for the first time in six months greater than the cash receipts. At the figure of only DM 38 million however the deficit was confined within narrow limits, and the very large cumulative surplus which had been achieved in the first quarter of the financial year was only slightly reduced. At the end of July this surplus was DM 429 million, whereas at the corresponding date in 1953 there was a cumulative deficit of DM 51 million. The deficit this July was moreover entirely due to a more or less fortuitous accumulation of items of special expenditure. Altogether the cash expenditure in that month amounted to DM 1,938 million, which exceeded by nearly DM 230 million the monthly average for the first half of the calendar year. No comprehensive figures as to the breakdown of the cash expenditure can be had; but according to the partial data available it can be assumed that the rise was chiefly due to comparatively high expenditure in respect of liabilities which do not regularly recur to an equal extent. Payments of interest to foreign countries and to certain creditors at home such as the E.R.P. Special Fund and the Social Pension Insurance Funds, together with sums made available in connection with the Israel Agreement, loans granted to the Federal Railways and the ironworking industry under the Swiss Credit Agreement, and restitution payments, alone accounted for more than DM 200 million. It is true that the current expenditure was also somewhat larger than in the preceding months. This was largely due to the fact that in July, for the first time since April 1953, the Federal

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

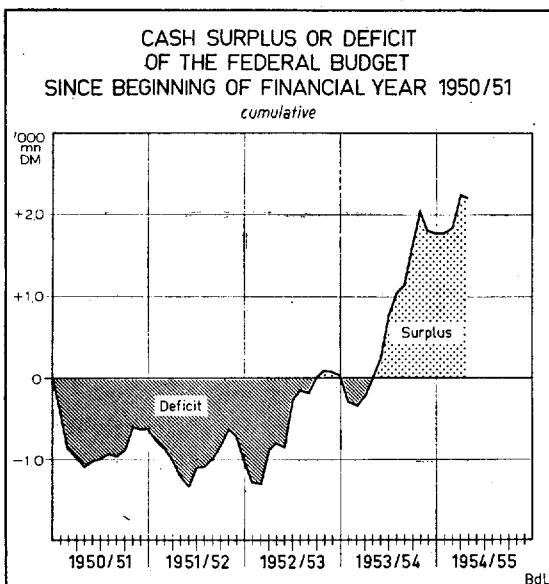
	1954			For Comparison: 1953		
	April to June	July	April to July	April to June	July	April to July
I. Cash Receipts <sup>1)</sup>	5,375	1,900	7,275	5,204	1,841	7,045
II. Cash Outgoings <sup>2)</sup>	4,908	1,938	6,846	5,462	1,634	7,096
III. Cash Surplus (+) or Deficit (—)	+ 467	— 38	+ 429	— 258	+ 207	— 51
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—)	— 262 <sup>3)</sup>	—	— 262 <sup>3)</sup>	— 178	— 60	— 238
V. Surplus (+) or Deficit (—), after allowance is made for the future charge arising from IV	+ 205	— 38	+ 167	— 436	+ 147	— 289

<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.

Government was again financing out of its own receipts the whole of its expenditure for social purposes, instead of drawing on the resources of the Pension Insurance Funds and the Unemployment Insurance Fund, as it had done in earlier months. By comparison with July of last year the resulting growth in expenditure amounted to some DM 60 million, or to around DM 90 million if the comparison is with the monthly average for the period April to June 1954. As against this it would seem likely that the remaining items of expenditure, including occupation costs, were only slightly greater than in the previous months, although they were well above the particularly low level at which they were running during the autumn and winter of the past financial year. At all events on the average of the last months for which figures are available,

namely January to May 1954, those occupation costs which are chargeable against the average monthly quota of DM 600 million (i. e. excluding those for Berlin and the so-called related expenditure) amounted to approximately DM 409 million; this was greater by about DM 40 million, or say 11 per cent, than in the preceding period of five months from August to December 1953, when they reached their lowest point to date.

For the same reasons as in July, the increase in expenditure recorded for that month has so far continued during August. In the first place, the Federal Government redeemed to the full amount of DM 255 million the loan it had taken up from the E.R.P. Special Fund last year, the proceeds of which had not been used thanks to the favourable cash position. The redemption was effected in order to permit the E.R.P. Special Fund to increase its lendings. Seeing that for reasons connected with the timing of payments cash receipts in August will probably fall short of the level reached in the two previous months, the Federal budget may therefore be expected to show a considerable cash deficit. However, the amount of the loan redeemed by the Federal Government, which for the time being was transferred to the accounts of the E.R.P. Special Fund also maintained with the Bank deutscher Länder, will only be withdrawn gradually as lendings are made out of this Special Fund. Thus the increase in Federal expenditure resulting from this transaction does not entail an immediate increase in the monies going into circulation, but so far only represents an internal transfer as between various public accounts.



Public Finances	1954			For com- parison: July 1953
	April <sup>1)</sup>	June	July <sup>2)</sup>	
	Millions of DM			
Total Indebtedness of Public Authorities <sup>1)</sup> ) (excluding Equalisation Claims)	10,020	10,428	10,550 <sup>2)</sup>	7,996
of which:				
to the Central Banking System	42	55	50	66
to other credit institutions <sup>2)</sup> to other lenders <sup>3)</sup>	6,733	7,155	7,330	5,670
to other lenders <sup>3)</sup>	3,245	3,218	3,170	2,260
Deposits of Public Authorities with the Banking System <sup>4)</sup> )	9,896	10,570	10,148	7,643
of which:				
with the Central Banking System <sup>4)</sup>	3,585	4,046	3,882	1,674
with other credit institutions	6,311	6,524	6,266	5,969
Tax Receipts of Federal Government and Lands total	2,008	3,149	2,320 <sup>5)</sup>	2,401
of which:				
Wages Tax	248	288	335	333
Assessed Income Tax	199	750	262	312
Corporation Tax	74	552	79	107
Turnover Tax	798	750	839	796
Tobacco Tax	161	193	192	215
Federal Budget				
Cash receipts	1,721	2,074	1,900	1,841
Cash expenditure	1,718	1,668	1,938	1,634
Cash surplus (+) or deficit (-)	+ 3	+ 406	- 38	+ 207
Federal debt <sup>6)</sup>	1,173	1,152	1,150	1,493
Budgets of the Lands <sup>6)</sup> )				
Indebtedness <sup>6)</sup>	1,759	1,797	...	1,174
Balances with, and funds placed on money market through, the Central Banking System <sup>7)</sup>	750	802	846	733
Unemployment Insurance Fund				
Receipts	138	155	188	165
Out-payments	91	97 <sup>1)</sup>	92	87
Surplus (+) or deficit (-)	+ 47	+ 58 <sup>1)</sup>	+ 96	+ 78
Employees' and Workers' Pension Insurance Funds <sup>8)</sup> )				
Contribution receipts	...	...	...	407
Pension payments	384	385	386	380
Federal Railways <sup>8)</sup> )				
Operating receipts	417	422	...	441
Operating expenses	425	435	...	471
Indebtedness <sup>7)</sup>	2,336	2,367	2,354	2,067
Federal Postal Administration				
Indebtedness <sup>7)</sup>	1,233	1,344	1,362	936

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, excluding external debts and, apart from small amounts, also excluding indebtedness between individual budgets. — <sup>3)</sup> Including Postal Cheque Offices and Postal Savings Banks. Neither the "7f" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here; they have been included in the item "to other lenders". — <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, as well as the balances of the Central Cash Office of the Postal Administration, have not been included here. — <sup>6)</sup> Excluding indebtedness to public authorities — <sup>7)</sup> German Federal Republic only (not including West Berlin). — <sup>8)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>9)</sup> Months with comparable tax maturities. — <sup>p)</sup> Provisional. — <sup>s)</sup> Partly estimated. — <sup>r)</sup> Revised.

As regards the budgets of the Lands the July deficits were more or less within the usual limits as determined by the tax payment dates. Since however the amount of tax proceeds remaining to the Lands, estimated at DM 590 million, was a little smaller than in July of last year, it would seem likely that the deficits if anything exceeded their total of roughly DM 130 million for the latter month. While the total indebtedness remained unchanged, the deficits were entirely met by drawings on the existing liquid resources of the Lands, which had been greatly enlarged through the borrowings taken in the previous year. So far however as these resources are statistically recorded in the shape of deposits in the Central Banking System and funds employed in the money market through that System, they did not decrease in July as was previously usual in months of poor tax receipts, but actually increased by DM 44 million; and hence it may be assumed that the Lands drew in larger measure on the deposits which they keep at credit institutions outside the Central Banking System. That tendency had indeed been present in a certain degree during the preceding months as well. During the whole period of three months from May to July in fact the statistically recorded cash reserves rose by DM 95 million. At the same time the deposits at Land Central Banks, including Equalisation Claims temporarily repurchased, rose by the even larger amount of DM 128 million, while the holding of money-market securities declined owing to the great scarcity of opportunities for employment there. As it can hardly be expected that during the months in question the budgets of the Lands showed a surplus of current receipts over total expenditure, including that on capital account, and since in addition the amount of the funds borrowed was comparatively low at DM 41 million as compared with DM 153 million in the corresponding period a year earlier, the movement in the Lands' deposits kept in the Central Banking System would not seem to be reflecting the actual changes in their cash position so much as certain shifts between particular methods of employing funds. These shifts are determined mainly by considerations of the interest obtainable, and took place between deposits at banks outside the Central Banking System and invest-

*The statistically recorded Cash Resources  
and the Indebtedness of the Lands*  
(In millions of DM)

Date	Deposits at Land Central Banks 1)	Funds employed in Money Market through Land Central Banks	Total of 1 and 2	Indebtedness of the Lands 2)
	1	2		
Position at end of April 1953	368	366	734	1,021
" " " July 1953	350	382	732	1,174
Change in July 1953 as against April 1953	- 18	+ 16	- 2	+ 153
Position at end of April 1954	400	351	751	1,759
" " " July 1954	528	318	846	1,800 <sup>3)</sup>
Change in July 1954 as against April 1954	+ 128	- 33	+ 95	+ 41

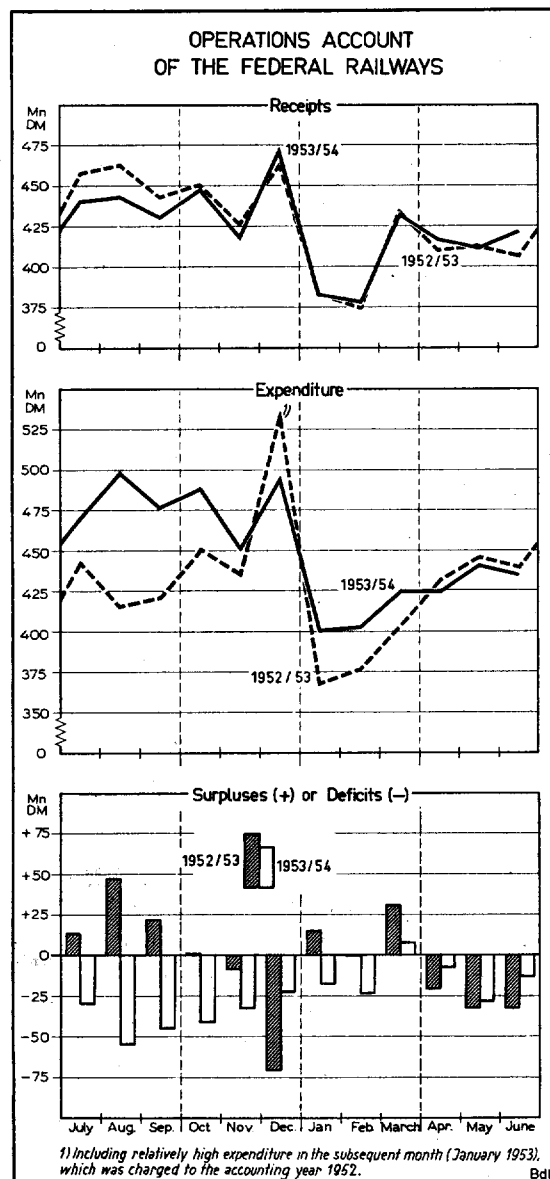
1) Including temporarily repurchased Equalisation Claims. —  
2) Only internal indebtedness newly incurred since the Currency Reform, excluding Equalisation Claims and indebtedness to public authorities. — 3) Partly estimated.

ment on the money market on the one hand, and deposits at the Land Central Banks on the other.

Contrary to what has taken place in the public budgets in the narrower sense of that term, which have shown net surpluses during the last few months, the expenditure of the great Federal enterprises, viz., the Railways and the Postal Administration, has until very recently been consistently higher than their receipts. In the case of the *Federal Railways*, in the second quarter of the year, running from April to June, the operations account alone had in fact a deficit of DM 50 million, which was considerably larger if the expenditure for capital purposes and on the debt service is included. Still, the slight easing of strain observed in the first quarter of 1954<sup>1)</sup> has continued. At all events the deficit on operations account in the second quarter was smaller by some DM 37 million than in the corresponding period of last year. In the first place the operating receipts during that period of this year were no longer falling below those for the comparable period of the previous year, but reached a total of DM 1,250 million, which for the first time actually exceeded last year's corresponding total by the small margin of about DM 18 million or 1.5 per cent. This was solely due to the relatively good course of the receipts

<sup>1)</sup> As to the first quarter of this year see the Monthly Report of the Bank deutscher Länder for May 1954, pp. 19/20.

from passenger traffic, those from goods traffic not having reattained their level of the previous year. On the other hand the operating expenditure, which until then had been almost continuously larger than the comparable expenditure in the previous year, amounted to a total of DM 1,300 million, which fell short by roughly DM 19 million of that in the period from April to June 1953. No excessive importance must, however, be attached to this decrease, because it was entirely due to the very low level of expenditure on maintenance and renewals. If one disregards these rather casual decreases in expenditure, one still finds that total expenditure has at least no longer been rising. The main



reason for this is that the amount spent on personnel, the increase in which had been particularly affecting the figures since the rise in wages and salaries came into force in April of last year, has during recent months remained approximately at the same level as in the corresponding months a year earlier.

During the second quarter of the year there was a rise of approximately DM 100 million in the indebtedness of the Federal Railways, including liabilities which had fallen due but had not been met, and in July the total remained practically unaltered, whereas in the period from April to July 1953 it increased by roughly DM 160 million. Besides this the Railways' indebtedness has been in large measure consolidated during the last few months. In fact, the floating

debt of the Railways fell by DM 131 million during the second quarter of this year, and by a further DM 68 million in July. One important factor in this connection was loans to the extent of DM 79 million which were obtained from the Federal Government, including DM 34 million within the framework of the German-Swiss Credit Agreement.

In the case of the *Federal Postal Administration* the increase in indebtedness has been comparatively large, amounting to DM 141 million in the quarter from April to June, and a further DM 18 million in July. It would indeed seem that the amount of the funds borrowed, comprising DM 65 million against non-interest-bearing Treasury Bonds and about DM 100 million of borrowings against acknowledgment of debt, has substantially exceeded the real deficit of the last few months. According to the accounting results for the quarter from April to June, which have recently been published, the financial position of the Federal Postal Administration has become a little better than it was a year previously. The operating account was in fact fully balanced owing to the rise of DM 71 million or 11 per cent in receipts — in which rise moreover the additional receipts caused by the raising of charges are not yet reflected — coupled with the fact that the expenditure has risen much more slowly; this contrasts with a year earlier, when there was a deficit of DM 22 million. As calculated by the Federal Postal Administration the funds which had to be borrowed to cover the loss on profit and loss account and the new capital investment amounted to DM 24 million and DM 29 million, respectively. It must indeed be assumed that the actual expenditure on capital investment was greater than the DM 29 million mentioned because, in so far as such expenditure was charged to the 1953/54 operating year, it was not shown in the figures for the period from April to June this year. It is however fair to suppose that a part of the funds borrowed had not yet been spent during the period under report, but was added to the cash resources.

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

Category	1954				
	End of:			Change in July as against:	
	March	June	July	March	June
1. Floating Debt, total of which:	1,280	1,149	1,081	-199	- 68
a) Trade Bills	(116)	(115)	( 81)	(- 35)	(- 34)
b) Treasury Bills	(427)	(418)	(450)	(+ 23)	(+ 32)
c) Non-interest-bearing Treasury Bonds <sup>1)</sup>	(574)	(441)	(399)	(-175)	(- 42)
d) DVKB <sup>2)</sup> credit to provide working funds	(163)	(175)	(151)	(- 12)	(- 24)
2. Funded Debt, total including:	1,263	1,477	1,565	+302	+ 88
a) Bonded Loans <sup>3)</sup> and interest-bearing Treasury Bonds	(488)	(618)	(646)	(+158)	(+ 28)
b) Debt to Federal Government	(213)	(258)	(292)	(+ 79)	(+ 34)
c) Debt to other public authorities	(132)	(145)	(147)	(+ 15)	(+ 2)
3. Total Indebtedness (1 + 2)	2,543	2,626	2,646	+103	+ 20
4. Payment Arrears	368	384	364	- 4	- 20
5. Total Liabilities (3 + 4)	2,911	3,010	3,010	+ 99	± 0

<sup>1)</sup> Including that part of the DM 500 million loan of 1949 converted into Treasury Bonds of Special Series "5". — <sup>2)</sup> Deutsche Verkehrskreditbank AG (German Transport Credit Bank, the bank of the Federal Railways). — <sup>3)</sup> Excluding the amounts temporarily converted into special Treasury Bonds (see footnote 1).

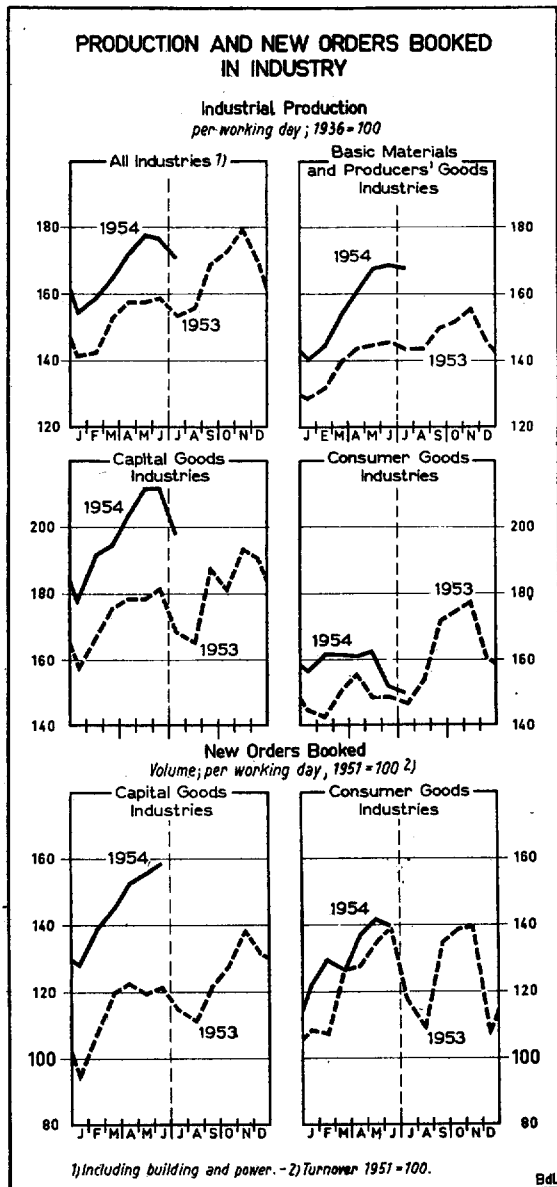
## Production, Sales and Employment

During the last few weeks, owing to the holidays and the switching to production for the autumn business, both of which factors are usual at this season, and perhaps also in some cases as a result of the strikes, industrial production has been somewhat smaller than in the preceding months. On the whole however the level of economic activity has further risen, especially because in farming, building and some of the service-rendering trades seasonal factors are already bringing employment to a peak. The result is that the course of economic activity is at present being more clearly reflected in employment than in the index of industrial production, which is not adjusted for the seasonal trend. The main feature to point out in this connection is that *unemployment* in July — no more recent figures being yet available at the time when this Report goes to press — once more showed a greater decline than in the corresponding month of last year. The decrease was in fact 73,000 as against 61,000 a year earlier. The number of registered unemployed, which is somewhat greater than that of the persons who are out of work but in fact seeking employment, has accordingly dropped to 934,000; this is the lowest level reached since the beginning of 1949, although the seasonal low point in unemployment does not usually come until the autumn. In point of fact the “unemployment ratio” in the sense of the proportion between persons unemployed and all those earning or seeking to earn wages or salary has for some considerable time been substantially lower than it ever has been since the beginning of 1949. At the end of June this year, that being the latest date for which figures are available, the ratio was 5.8 per cent, as against 8.3 per cent this spring and 12.2 per cent in March 1950, the latter being the highest to date. By way of comparison it may be mentioned that according to the standards which can be said to be generally recognised internationally a ratio of around 5 per cent already indicates “full employment”. If it is further realised that in the German Federal Republic a large number of the persons registered as unemployed are still in the areas which had to receive the main stream of refugees and

expelled persons in the early post-war years, and that the above-mentioned average figure of 5.8 per cent is consequently not typical, then it is clear that at the present level of unemployment there are no longer any large and immediately usable reserves of labour. In future therefore satisfaction of the additional demand for labour will depend even more than hitherto on the stream of new recruits to the labour force. During this year to date the natural increase in the labour force of employable age has amounted to about 350,000, this being about 2 per cent of the total number of persons in employment or seeking it. As from next year onwards however the figure will become smaller, because owing to the lower birth rates during the war the yearly contingents of young people now reaching employable age are smaller than hitherto.

The decline in *industrial production* which has already been mentioned amounted in July to 3 to 4 per cent, no more recent figures being yet to hand. On the basis of 1936 = 100 therefore the index of production fell from 177 in June to 171 in July. This decrease was approximately within the limits of what has been usual at this season in recent years, and hence does not point to any weakening of the forces tending to raise the level of economic activity.

The tendencies in the field of *capital goods* in particular continue to appear favourable. It is true that output in most of the capital goods industries did fall in July. But the decline was in many cases smaller than is usual at this season; and apart from this the statistics of new orders booked, at least so far as the figures are yet available, indicate that the prospects for the further course of production are comparatively good. According to the figures for June the orders reaching the capital goods industries in that month showed a further increase. On the monthly average of the whole second quarter of this year they were thus greater than a year earlier by about a quarter. In fact the orders placed from abroad are actually up by more than a third. There has been an especially large rise in export orders in the vehicle building industry; and this is the more important for the future course of production in that industry because the West



German demand for some of its products, especially for motor cycles, bicycles and motor trucks, has of late been declining. The real basis of the upward movement in the output of the capital goods industries however is still the domestic activity in capital investment. In the machine building industry, which produces a wide range of capital goods and is thus a particularly good indicator of general investment activity, the amount of orders being placed by West German buyers has of late actually been rising somewhat more than that of orders from abroad. There is accordingly a growing impression that, owing to the fact that existing capacities are in some cases very fully engaged, there has been

a growing amount of capital expenditure for purposes of expansion in addition to that for rationalisation. Actually, as can be seen from the graph, the bookings of new orders have for some time past been following an appreciably better course than the output. In many cases therefore appreciable "cushions" of orders in hand must have been formed; and for some time to come these should support production even if there should be any decline in the new orders booked.

It is a further very remarkable fact that the revival in the *iron and steel industry* which has been proceeding since the autumn of last year has still been continuing, in spite of the fact that here also the seasonal tendency in many branches does not favour a rise in activity. In July the production of crude steel was nearly 1.6 million tons, and thus exceeded by about 100,000 tons its previous highest total since the war, which was attained at the beginning of 1953. The output of pig iron has also been growing more than hitherto, more particularly because scrap is by degrees again beginning to grow scarce, and steel production is therefore having to be increasingly based on pig iron. The level of steel output which was reached in July corresponds to an annual rate of production of about 18 million tons. This would seem to have brought the use of existing capacities close to an optimum level, so that any further rise in output might by degrees run into difficulties. On the other hand the amount of orders booked in July showed a further increase. It is true that this increase is partly due to precautionary buying, one special reason being that the periods for delivery in certain branches of the steel industry have recently again been becoming a good deal longer. It is partly due to this cause that imports of steel products, especially of rolled steel, have substantially risen since the spring.

On the *coal market* however the improvement remained relatively slight during the period under report in spite of this new boom in steel. Stocks of coke were reduced during July only from 3.3 to 3.1 million tons, the reason being that the steel industry is still trying to keep its coke consumption down through appropriate choice of raw materials. Agreement has been reached with the ironworking industry on a



Production, Turnover, Employment	1953		1954	
	July	May	June p)	July p)
<b>Index of Industrial Production</b> (per working day, 1936 = 100)				
Total	154	178	177	171
Building	198	209	219	207
Basic Materials and Pro- ducers' Goods	144	168	169	167
Capital Goods	169	211	212	198
of which:				
Machine Building	174	216	212	199
Consumer Goods	147	162	152	150
of which:				
Textiles	138	149	140	139
Pit Coal Mining (000 tons)				
Output per working day	399.1	420.1	411.3	414.9
Pithead Stocks (Pit Coal and Coke)	1,456	4,829	4,588	4,656
Pit Coal Imports (excluding Coke)	697	666	556	756
Iron and Steel Industry (000 tons)				
Output of Pig Iron per calendar day	30.7	30.4	32.4	35.5
Output of Raw Steel per working day	47.1	56.8	58.6	58.5
Finished Rolling Mill Products <sup>1)</sup>				
Deliveries	847	887	895	1,049
Orders booked	691	1,298	1,390	1,470
<b>Orders booked in Industries</b> (Volume, per working day, 1951 = 100)				
Total	121 <sup>2)</sup>	149	153	...
Basic Materials and Pro- ducers' Goods	104 <sup>2)</sup>	147	152	...
Capital Goods	122 <sup>2)</sup>	156	159	...
of which:				
Machine Building	113 <sup>2)</sup>	153	153	...
Consumer Goods	140 <sup>2)</sup>	142	140	...
of which:				
Textiles	137 <sup>2)</sup>	143	130	...
<b>Building</b>				
Hours worked (millions) <sup>3)</sup>				
Total	154.6	150.9	159.0	166.5
Dwelling Houses	59.6 <sup>3)</sup>	66.0	69.3	...
Buildings for Public and Transport Purposes	50.7 <sup>3)</sup>	47.4	50.6	...
Buildings for Trade and Industry	33.0 <sup>3)</sup>	34.4	35.8	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	1,097.8 <sup>3)</sup>	1,176.0	1,162.7	...
Dwelling Houses	780.2 <sup>3)</sup>	825.4	806.3	...
Public Buildings	99.5 <sup>3)</sup>	82.0	106.6	...
Buildings for Industry, Farm and other Purposes	218.1 <sup>3)</sup>	268.6	249.8	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	314.2	394.3	420.8	494.6
Out-payments per Month	211.1	279.0	268.9	337.3
<b>Retail Trade Turnover (1950 = 100.</b>				
Value:				
Total	131	129	126	142
of which:				
Clothing	118	118	106	126
Volume:				
Total	125	125	122	136
of which:				
Clothing	126	128	114	136
<b>Labour Market<sup>4)</sup></b>				
Unemployed (thousands)				
Total	1,012.5	1,101.9	1,007.7	934.4
Men	644.8	686.6	611.8	558.4
Women	367.7	415.3	395.9	376.0
Employed Wage and Salary Earners ('000's)	15,806.3 <sup>3)</sup>		16,500.1	

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

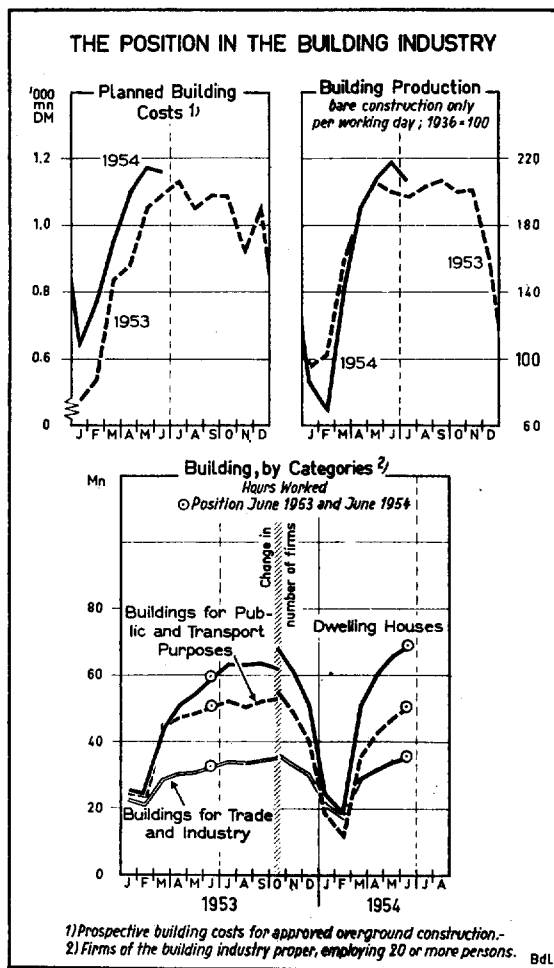
temporary reduction of the price of coke by DM 15 per ton, and as a result of this the mines are hoping now to increase their sales considerably. The pithead stocks of pit coal actually rose further during July, so that at the end of that month they stood at over 1.5 million tons, or more than 1 million tons higher than they were at the corresponding date last year. True, one important reason for this is that the burden of carrying stocks has been shifted on to the mines. At all events the purchases by large consumers have remained well below the usual seasonal level. In industry for example the stocks at the end of June this year were less by about one-quarter than at the corresponding date of last year, although the level of production has in the meantime risen by more than one-tenth. It is true that this summer the output of pithead coal has also remained relatively high. In July it reached 415,000 tons per working day, which actually exceeded the figure of 399,000 tons for the corresponding month last year by more than in the preceding months. The determining cause of this would seem to be the rise in the output per man-shift which has resulted from the measures of rationalisation recently applied, more especially since the number of persons employed has actually decreased further.

As is usual at this season, *building activity* remains extremely brisk. It is true that in July, as happens nearly every year, there was a slight decrease in the total work done on bare shells of buildings as a result of the rise in the number of workers who were on holiday, especially in rural areas. The growth in the number of persons employed in building and the ancillary trades does however show clearly that the trend in building activity is still upward, while the decrease in the work done on bare shells of buildings may well have been offset, and even probably outweighed, by the increase in interior finishing work. It can moreover be concluded from the amount of building work being planned that, if weather permits, building activity will again remain comparatively high this year until well into the autumn. The estimated building expenditure on overground buildings approved in the second quarter of this year was in fact over DM 3,400 million, a sum greater than in the

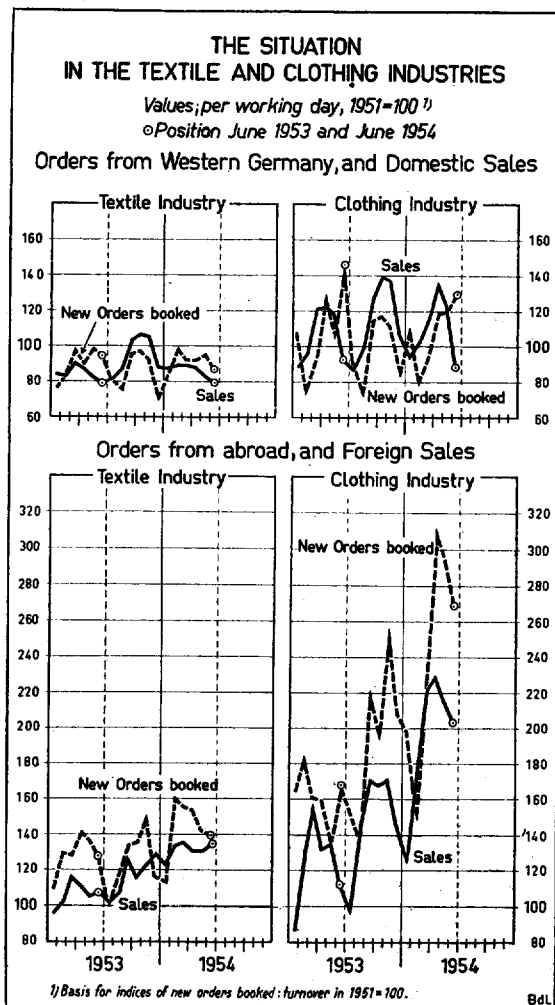
corresponding period of last year by about DM 400 million; and, even though some part of the increase may be due to the fact that building costs have recently again risen to a certain extent, the increase does point to further expansion in the volume of building. In addition the number of dwellings for which building permits were granted in the second quarter was 161,000, which was nearly 6,000 more than in the corresponding period of 1953. The number of dwellings completed in the first half of this year reached a total of 114,000, which already exceeded that for the corresponding period of last year by 9 per cent. The further increase in building output which is contemplated for this year as compared with last year, when altogether 515,000 dwellings were produced, is thus quite within the limits of possibility.

declined less than may be described as usual at this season in the light of the experience of the preceding years. In this connection it must however be borne in mind that in the most important of these industries output even in June was somewhat severely restricted, while in addition the usual spring revival in most of those industries was relatively weak. The result was that in July the index of production in the consumer goods industries was only about 2 per cent higher than in the corresponding month of last year, while the overall index of industrial production in July was 11 per cent higher than a year previously. No doubt this state of affairs is largely due to the fact that almost throughout the first half of this year traders were making efforts to avoid any considerable accumulation of stocks, and were therefore showing great reserve in placing orders. According to the latest figure of orders placed with industry, namely that for June, traders in that month actually cut their orders down, whereas in other years it is precisely in that month that the figure has usually reached a seasonal peak. Not even the fact that for some time foreigners have been placing rather more orders has appreciably redressed the position, because foreign sales are not of great importance in those consumer goods industries which are of chief importance.

The great reserve shown by retail traders has been largely due to the fact that during the first half of this year retail sales have in some directions not been quite up to the expectations entertained at the beginning of the year. In the textile and footwear trades in particular stocks have in some cases grown up which were the more unwelcome to traders because during the first months of this year the trend of prices for some goods was still downward. A decisive factor in this connection is certainly the well-known shift in consumers' expenditure from clothing, footwear and the like to other goods, and more especially to services. This is in fact certainly a permanent shift, to which traders and industrialists will have to adapt themselves. There are certain indicators of the extent to which expenditure on travel for instance bulks in the budgets of consumers, such as the number of passenger-kilometres run on the Federal Railways, the number of persons carried in motor omnibuses,



On the other hand activity in the consumer goods industries still does not show up in such a good light. It is true that in July, the last month for which there are statistics, their production



the number of nights' lodging taken, and so forth; and from these it may be concluded that the sum spent this summer on holiday travel and the like was greater by about a quarter than last

summer, which already showed a considerable increase as compared with the previous years.

Nevertheless the course of retail turnover has been better than that of the orders booked with the consumer goods industries or the actual production of consumer goods. One factor which contributed not a little to this was the result of the end-of-summer sales, which in general was not bad in terms of quantity, even though it was obtained partly at the cost of fresh concessions on prices. In July at all events the volume of retail turnover was greater by 9 per cent than in July of last year, whereas it has already been mentioned that production this July exceeded that of last July by only 2 per cent; and at least in June, the last month for which figures can be had, the amount of orders reaching the consumer goods industries from Western Germany was not quite so large as in June 1953. No doubt it would be a mistake to draw any too far-reaching conclusions from this state of affairs, because the indices in question do not cover quite the same fields. But the facts do confirm the impression that, even as matters have stood in recent weeks, the sales position favours a revival in the output of consumer goods rather than hindering such a movement. In the light of wage increases a considerable rise in the incomes of the masses can now be expected; and on this basis further improvement in the prospects of sales for the consumer goods industries seems certain. This of course assumes that the wage increases will not overstep the limit beyond which they would hamper employment.

## Prices and Wages

### Prices

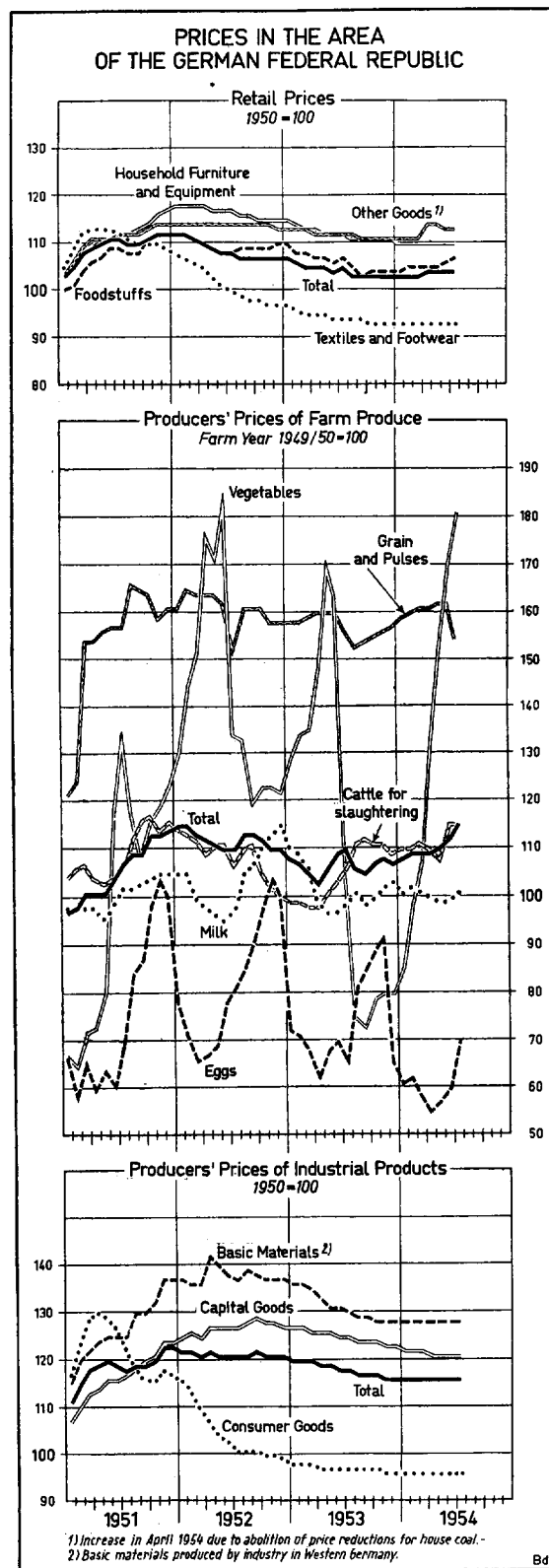
In regard to price movements it has several times recently been found that larger price rises than are usual at this time of year were occurring in the case of a number of products, especially in the category of foodstuffs, beverages and tobacco, and that in some cases there were no seasonal causes to explain the movement. Certain observers have concluded that the price level is now once more slowly but definitely rising. That conclusion however is hardly supported, at least by the movement to date, although it will be

necessary to wait and see what effects the present adjustments of wages will have on prices. It is certainly correct that since about the spring of this year the "market climate" has changed, inasmuch as the downward pressure which up till then was affecting prices in many trades has become appreciably weaker, and in several has even given way to a state of affairs in which any persistent vigorous growth of demand might easily make possible the establishment of higher prices. One clear indication of this is the fact that the most important price indices have no

longer been further declining in the course of this year. Until very recently however there was certainly no tendency to any general renewal of upward movement, since the price rises which were conspicuous in some quarters were evidently due to special factors, partly of a merely passing nature, while they were moreover largely offset by price falls in other directions. In retail trade for instance it was only during the period under report that the price cuts at the end-of-summer sales, some of which were very substantial, produced their offsetting effect in this sense.

Among the price rises which have been noticeable for some time past those in *coffee, cocoa, cocoa products and tea* continue to be important. They are entirely due to world market influences. It is true that the abrupt upward movement which took place in world market prices for coffee, cocoa and tea, especially in the early months of this year, has since been replaced by a marked fall at least in coffee and cocoa; but, just as the West German prices for those products followed the rise in world market prices for them only with a considerable lag, because stocks bought at low prices at first provided a certain buffer effect, so the recent price decreases have for the present not been reflected within Western Germany. On the contrary, retail prices in particular have for the present been rising further, especially in the case of cocoa products, where the increase in raw material prices had at first been at least partly taken up in the margins. If however the decline in world market prices should continue, then a change in the tendency of West German prices cannot fail to occur.

The second important group of commodities within which considerable upward movements in price are taking place is that of *foodstuffs*. Among these the prices of fruit, vegetables and meat in particular have risen. This movement in the case of fruit and vegetables is largely seasonal. The chief reason why the rises this year have in some cases been greater than last is that the bad weather of this summer has considerably delayed the harvest, while for many products it has appreciably impaired the quantity and still more the quality of the crops. In the case of vegetables there is the further fact that, with the object of better adjusting production to the demand, the area under cultivation has been cut



down more than is now shown to have been justified in the light of the reduced yields per hectare. All these price movements however are such as are a matter of course in a free market

economy, and they mean little as regards the overall price trend.

In the case of meat also many of the price increases result only from a passing fluctuation in supply. One of the main factors in causing that fluctuation is the fact that since last autumn the number of hogs for slaughtering that have come to market has remained about stationary as a result of what is called the "hog cycle", which is still operating to a certain extent, although not nearly so strongly as before. But a factor which has been more important than the change in supplies in causing meat prices to rise is the change in demand. The consumption of meat has indeed continued to grow so far in spite of all contrary expectations; this is because the "saturation point" of per capita consumption in the German Federal Republic has not yet been reached, while the surprisingly large increase in incomes of the masses which occurred last year in particular has produced an almost equally large effect on demand. At all events according to the figures available the expenditure on consumption of foodstuffs of animal origin in the first quarter of 1954, the last period for which data are to hand, has been about 8 per cent higher if reckoned at constant prices than in the corresponding period of last year, whereas the consumption of foodstuffs of vegetable origin for example was up by only 2 per cent. With demand so considerably increased the above-mentioned reduction in supplies owing to the smaller number of hogs ready for slaughtering that came to market was of course bound to produce an even stronger effect. Nor was it possible to afford any relief by increasing imports, more especially because in the countries which matter the supplies have of late also not been keeping pace with the growing demand. To judge by matters as they now stand, it seems hardly likely that there will be any decisive change during the next few months in this combination of market factors. What is true is that it should be possible to reckon on larger supplies of hogs for slaughtering again at the end of this year or the beginning of next; and this fact, if other circumstances remain substantially the same, should put an end to the present upward trend of prices, thereby confirming the specially conditional nature of

the present movement in this category of goods also. It is true that, if the present wave of wage increases should cause a very large rise in incomes, then it may happen that consumption will continue to exceed supplies and that the expected reversal of the price trend will not take place. As yet however it is still too early to venture on any definite forecast on this point.

Apart from the above-mentioned price rises in the case of certain foodstuffs and stimulants there have so far been scarcely any substantial price increases. In the case of certain industrially produced consumer goods, for instance some textile products and footwear as well as glassware and a number of types of electrical equipment, prices have actually fallen further, at least in retail trade. Attention has already been drawn to the part which the end-of-summer sales played in this connection. Some further reductions of price in the vehicle building industry may also be pointed out. They are mainly due to the pressure of competition, which in some branches of this industry is actually growing stronger, although the continuance of progress in rationalisation also favours the same tendency. At all events no rise has still been apparent in the indices representing producers' prices of industrial products, other than those of sawn timber. If comparison is made with a year ago, or even with the second half of 1953, such

*The Most Important Price Indices  
for the Area of the German Federal Republic*

1950 = 100

Period	Cost of Living <sup>1)</sup>	Producers' Prices of Industrial Products			
		Total	of which:		
			Basic Materials <sup>2)</sup>	Capital Goods	Consumer Goods <sup>3)</sup>
1948, 2nd half, mo'ly avge.	108	106	102	107	101
1949 mo'ly avge.	107	103	101	105	101
1950 " "	100	100	100	100	100
1951 " "	108	119	127	117	122
1952 " "	110	121	138	127	105
1953 " "	108	118	131	125	97
1954 January	107	116	128	122	96
February	108	116	128	122	96
March	108	116	128	122	96
April	108	116	128	121	96
May	108	116	128	121	96
June	108	116	128	121	96
July	108	116	128	121	96

<sup>1)</sup> Not adjusted for seasonal variation; middle group of consumers. — <sup>2)</sup> Including producers' goods. — <sup>3)</sup> Not including foodstuffs, luxury food, beverages and tobacco.

prices are in fact lower all along the line. It will admittedly be necessary to wait and see whether this will remain the same in view of the effect of the present movement in wages, because during the last few weeks the previous tendency in wages has substantially changed.

### Wages

From the spring of 1953 until the spring of this year wages remained relatively stable. According to the latest quarterly statistics of industrial workers' wages, which relate to May, the average hourly earnings in that month in industry including building, but excluding mining and power production, were admittedly more than 60 per cent higher than the average for 1948; but they were only 1.5 per cent above the level for the corresponding month a year earlier, that is May 1953. Thus, after the considerable rise which took place at the beginning of 1953, there has been a certain pause in the upward movement. From the spring of this

Overall Results of the Quarterly Collection of Statistics<sup>1)</sup> as to Industrial Workers' Wages

Period	Average Gross Hourly Earnings	Average Weekly Working Time	Average Gross Weekly Earnings	Cost-of-Living Index	Real Value <sup>2)</sup> of	
	Pfennige	Hours	DM	1938 = 100	Weekly Earnings	Hourly Earnings
	1	2	3	4	5	6
1938	78.6	.	38.23	100	100	100
1948 <sup>3)</sup>	103.4	42.2	43.64	166	69	79
1949 <sup>3)</sup>	118.3	46.3	54.75	166	84	90
1950 <sup>3)</sup>	126.1	48.0	60.54	156	99	102
1951 <sup>3)</sup>	144.7	47.4	68.52	168	104	110
1952 <sup>3)</sup>	155.7	47.5	74.00	171	111	114
1953 <sup>3)</sup>	162.5	47.9	77.87	168	119	121
1953 Feb.	159.7	45.9	73.36	170	111	118
May	163.2	48.0	78.39	169	119	121
Aug.	163.2	48.6	79.28	168	122	122
Nov.	163.4	48.9	80.00	167	124	123
1954 Feb.	162.7	47.4	77.05	168	119	122
May	165.6	48.5	80.36	168	124	123
Increase May 1954 over May 1953 in per cent	+ 1.5	+ 1.0	+ 2.5	- 0.6	+ 4.2	+ 1.7
Increase May 1954 over 1948 yearly average in per cent	+60.2	+14.9	+84.1	+ 1.2	+79.7	+55.7

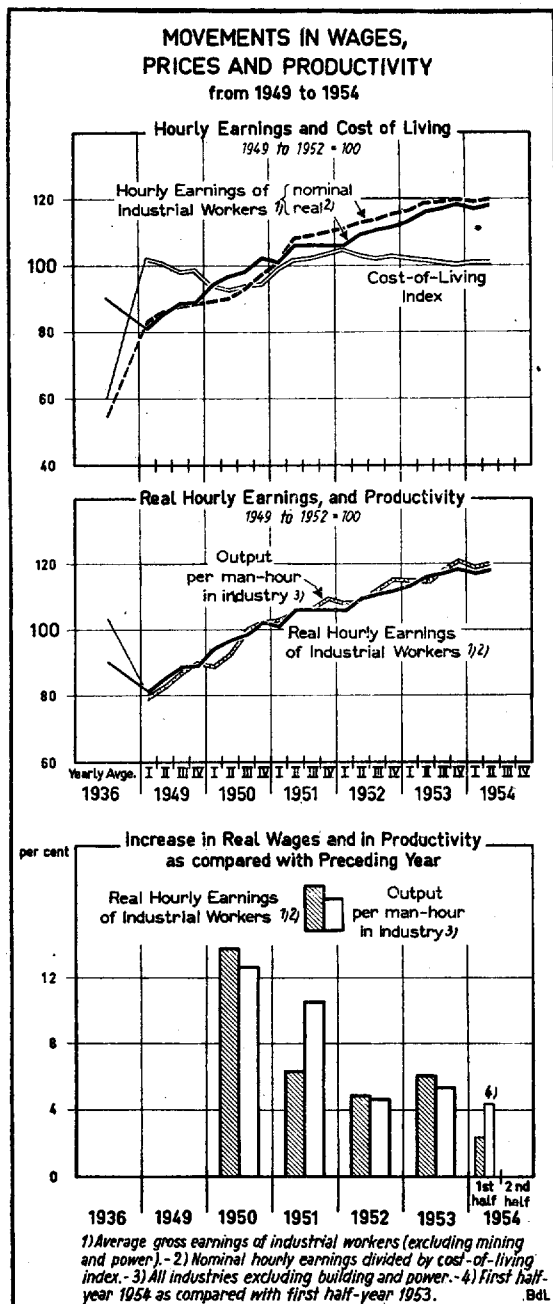
Source for Columns 1 to 4: Federal Statistical Office. — 1) Including building, but excluding mining and power production. — 2) Gross weekly and hourly earnings divided by the cost-of-living index for the middle group of consumers, not adjusted for seasonal trend. — 3) Calculated from quarterly figures.

year onwards however wage tariff agreements have been denounced on a growing scale; and, in the cases where new agreements have already been concluded, these have in all cases resulted in increases, which indicate that during the last few months there must already have been a much greater rise in average hourly earnings than took place in the preceding twelve months. In July and August this upward movement became appreciably stronger, and has taken on the character of a general increase in wages. It would seem that by the middle of August the number of employed persons whose tariff agreements had been denounced with a view to the obtaining of higher rates of wages and salary can hardly have been less than 4.5 to 5 million, or more than a third of all the persons employed under wage agreements. There has moreover been a considerable increase in the vigour with which the claims of the employed were pressed, those claims being as a rule directed to obtaining an increase of 5 to 10 per cent in wages. In a number of cases, especially in the Bavarian metal industry, matters reached the stage of strikes, some of which were settled only after several weeks.

Among the arguments used in support of wage claims those based on prices have been of little or at least only minor importance. As a rule indeed it has been recognised that so far the costs of living in general have not risen, but have even slightly fallen in the course of the last two years. The argument which was and still is most used in the discussions is that based on productivity, that is to say the claim that wages should be adjusted to accord with the level of productivity, which has risen and is still rising steadily. This is coupled with the further argument that wage increases would if anything further increase productivity, especially since, as it is urged, the maintenance of economic expansion depends in the long run on assuring adequate consumption.

If one looks at the course taken since the 1948 Currency Reform by wages and productivity, the latter being measured in terms of output per man-hour, one finds that over an extended period up till now the improvement in productivity and increases in wages have indeed to a certain extent run steadily parallel. To make this point clearer

reference may be made to the graph below. It is true that for statistical reasons this relates only to conditions in industry; but in the light of the available indications one may fairly say that the movement shown is also typical of what has been taking place in the country's economy as a whole. If the average of the years 1949/52 is taken as 100, it will be seen that by May of this year productivity had reached 121, while wages as reflected in average real hourly earnings stood at 118. This difference between the two has arisen since the middle of 1953, that is to



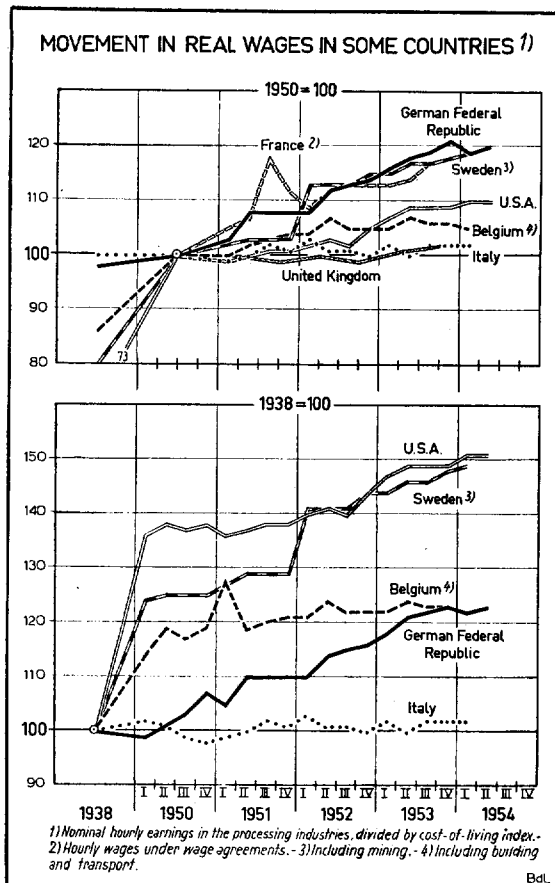
*The Rise in Productivity  
as a Factor in the Growth of the National Product*

Figures in per cent

Year	Increase in National Product <sup>1)</sup>	of which due to: <sup>2)</sup>		For comparison: Increase in	
		Increase in Employment <sup>3)</sup>	Rise in Productivity <sup>4)</sup>	Average Real Earnings of all Employed Persons <sup>5)</sup>	Real Hourly Earnings in Industry
1950	16.4	3.2	12.7	11	14
1951	14.4	2.2	12.0	6	7
1952	6.2	3.3	2.8	6	4
1953	7.8	3.5	4.1	7	6
1954 <sup>6)</sup>	9.0	4.5	4.2	3	2

<sup>1)</sup> Gross domestic product at 1936 prices. — <sup>2)</sup> Since the figures are percentages, the changes in the individual components do not add up to the overall change. — <sup>3)</sup> 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. — <sup>4)</sup> Change in gross national product per man-hour worked. — <sup>5)</sup> With estimated allowance for the change in working time. — <sup>6)</sup> Estimated on the basis of the movement as between the first half of 1953 and the first half of 1954.

say during the above-mentioned period of relative stability of wages. Just as during this period the rise in productivity has been running ahead of that in wages, so there were various earlier periods in which wages were ahead of productivity, although always only by such a margin that productivity was able to wipe out the lead within a comparatively short time. It is at all events due to the fact that the movements in wages and productivity have been relatively parallel that the price level has on the whole remained nearly stable since 1948, although since 1948 the average hourly earnings of industrial workers have shown a nominal rise of some 60 per cent, which is considerably more than the rise in real hourly earnings in other countries. These facts show that from the point of view of maintaining the value of the currency wage increases need not in fact be regarded with misgiving, provided that they remain approximately within the limits set by the actual increase in productivity, or by the probability of raising it within a relatively short period. If wages were not to rise to about that extent, then the advance in productivity could in the long run benefit the community only through prices falling. Quite apart from the fact that where competition is not fully operative a fall in prices cannot be guaranteed with certainty, experience has shown that a lasting downward movement in prices causes entrepreneurs to



show a certain reserve, which in some circumstances may needlessly impair the development of the country's economy.

The more abrupt and numerous the wage increases are, the greater is of course the danger that the approximate equality between the movements in productivity and wages may be upset, not only for a time but also over a longer period, and that this may have seriously depressive effects on the course of economic activity. Productivity in fact seldom rises sharply, and in particular it does not rise evenly in all branches of activity. There are in fact some of these in which, over a long period, the output per man-hour cannot be raised at all or can be raised only slightly. It necessarily follows from this that improvements in productivity in other branches must not be totally applied to raising wages, because it is desirable that such improvements should lead at least in some measure to price falls. These latter are needed in order to counterbalance the price increases which may become unavoidable, in connection with

a general upward movement in wages, in those branches of activity where conditions for production are less favourable, and so may lead to a general rise in prices.

A cautious wage policy, taking due account of the possible rate and extent of improvement in productivity and of the differences between various branches of activity, is desirable in particular in a country's economy which depends in a high degree on capital investment, and no longer has large margins of productive capacity in reserve. If wage increases exceed the rise in productivity that may be expected within a reasonable period of time, and if they thereby substantially impair the prospects of profitable working, then investment activity will be cut down. The people employed in the capital goods industries would then have to pay for the rise in wages with a decline in employment. If the change were abrupt, then there is no certainty that the decrease in employment in that field would be promptly offset by increased employment in the consumer goods industries. There have certainly been similar cases in the past where overall employment was prejudiced, and where increased wages therefore led not to a rise in the income of the masses and to the expansive effect which it was hoped that this would produce, but actually sometimes resulted in the opposite.

But, even though employment may not be damaged, abrupt wage increases going beyond certain bounds may be dangerous in so far as they may cause a considerable rise in prices. That indeed can happen the more easily if entrepreneurs or the public authorities, either because they have no immediate alternative or because in spite of the wage increases they are in a "bullish" mood, do not cut down their expenditure on capital projects and other purposes, but make good the shrinkage of their surpluses by borrowing more if necessary. In such a case it may happen that overall demand will sharply rise because, while investment and governmental expenditure remain the same or even rise, greatly increased amounts may in addition be spent on consumption. The crucial problem therefore is whether the resilience of the country's productive system would stand such an increase in overall demand. This is because if many bottlenecks were to appear it would be impossible to avoid price



rises on a wide front; and these in their turn would then give rise to new wage demands and to a speculative growth in demand, and might entail the taking of appropriate monetary counter-measures of incisive effect. To a large part of the population, especially the recipients of relatively rigid incomes, but also certainly to wide sections of the employed, such a course of events would on balance do more harm than good.

None of this of course implies that such dangers are already imminent. So far as wage movements during the last few weeks can yet be seen, it looks as though extreme solutions have been avoided in the final negotiations on new tariff agreements. It must moreover be borne in mind that actual hourly earnings were in many cases already *above* the tariff rates hitherto in force, and that therefore the burden resulting from tariff increases may not immediately be proportionate to these latter. From the monetary angle a further point to be remembered is that, when wages rise, there will be an increase in social insurance contributions and in tax payments, so that the growth in consumption can hardly quite equal the rise in wages. Much however will of course also depend on the further movement in these latter. One aspect of the matter which must not be overlooked is that in any event the income available for consumption will be appreciably enlarged by the prospective tax reform. Against this it is true that there is still a certain margin of elasticity available in productive capacity and in the market, and that this may up to a point cushion the effects on prices of the growth in demand. But it is also true that during the past six months the price level has no longer fallen and that agricultural production will this year certainly show an appreciable decline; and in

*Distribution of the National Income  
before Deduction of Direct Taxes  
from 1949 to 1954*

Period	Net Domestic Income <sup>1)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	61.5	62.7	36.5	37.3
1953	104.0	67.9	65.3	36.1	34.7
1954 <sup>5)</sup>	112.5	73.3	65.2	39.3	34.8
1953 1st Qtr.	24.0	15.2	63.2	8.8	36.8
2nd Qtr.	25.2	16.8	66.5	8.5	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	16.5	63.7	9.4	36.3
2nd Qtr. p)	27.3	18.0	65.8	9.3	34.2

<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. — <sup>5)</sup> Estimated on the basis of the movement as between the first half of 1953 and the first half of 1954. — p) Provisional figures.

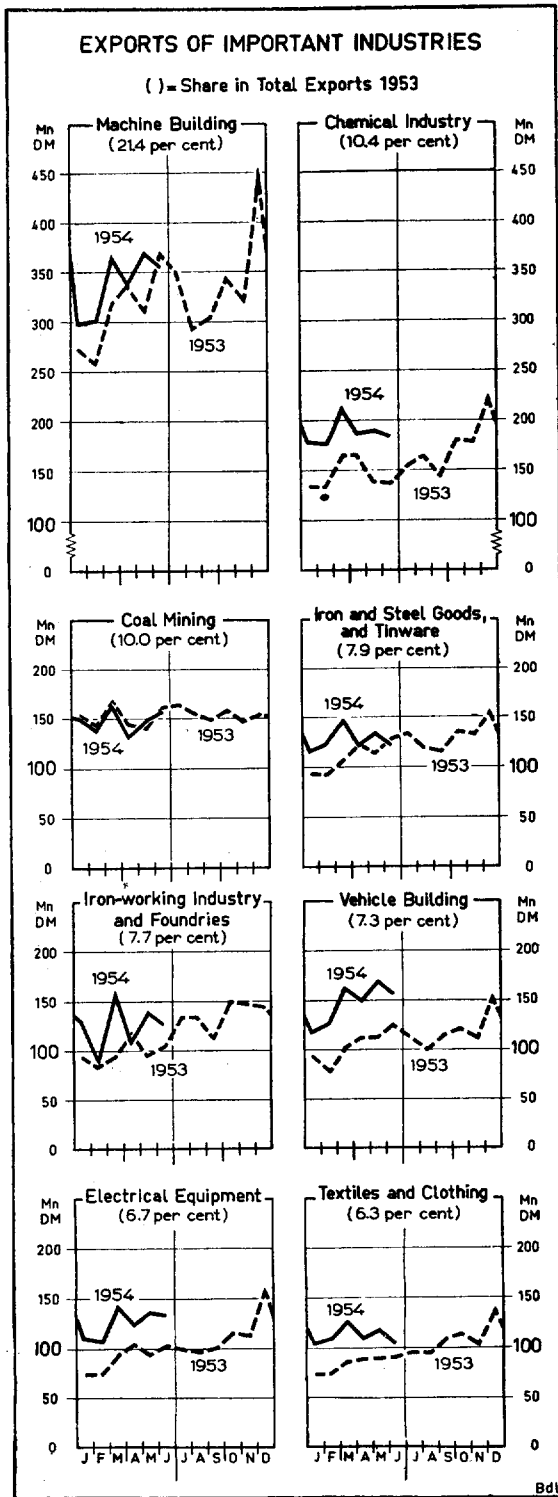
the interests of sound currency these facts should convey a *warning* against over-estimating that margin of elasticity. What is certain is that to set in motion a general rise in prices would do no good to the employed, anymore than it would in the long run benefit entrepreneurs to refuse to give the employed a share in the fruits of growing productivity. Rather would the method followed during the last few years, i. e., to raise nominal wages to an extent corresponding to the economic expansion while impairing neither the purchasing power of the currency nor employment, seem to be the best way of conforming to the principles of sound economic and monetary policy.

## Foreign Trade and the Balance of Payments

### Foreign Trade

The particularly remarkable feature in the foreign trade statistics for July 1954, the last month for which figures are available, is that the figure for *exports* is again well above that of the previous month after having fallen rather sharply in June. In July the exports amounted to DM

1,926 million, which was 13 per cent more than in June; it was also approximately the same as in March, the month in which the largest exports to date were recorded — apart from the figure shown for exports in December, 1953, which was inflated owing to statistical causes. True, it must be borne in mind that July had three more



working days than June. Consequently, if reckoned in terms of the rate per working day, the July exports showed only a very small increase. What does however appear clearly is the way in which exports have still been tending to rise if a comparison is made over extended periods.

The monthly average of exports in the first quarter of 1954 was DM 1,647 million, in the second quarter DM 1,730 million, and, if the figures for the period from May to July are taken together, there is found to have been a further rise to DM 1,818 million. By comparison with the corresponding period of last year the exports between May and July were greater by nearly 20 per cent. Since the average values of the export unit have somewhat declined in the intervening period, exports in terms of quantity showed an even greater increase of about 25 per cent over the period in question.

As will be seen from the preceding graph, nearly all the important industries had a share in this expansion. There was however great divergence in regard to the extent of the increase in individual industries. On the basis of the export figures for the first half of this year for instance the machine building industry showed an increase of only about 8 per cent by comparison with the first six months of last year, while total exports rose over the same period by 19 per cent. On the other hand between the first half of 1952 and the first half of 1953 the exports of products of machine building showed almost the largest increase in any industry. In the course of this year the most important increases in exports have been in the vehicle building and electrical equipment industries, the foreign sales of each of these having grown by around 40 per cent as compared with those in the first half of 1953. In addition the exports of products of the chemical and textile industries, as well as of some products of the ironworking and foundry industry, have greatly exceeded those of a year earlier; but exports of the iron and steel goods and tinware industry have not developed so well, their value in the second quarter of this year having been scarcely any higher than a year previously.

Imports in July amounted to DM 1,573 million, as against DM 1,559 million in June. They were thus greater by more than DM 40 million than the monthly average for the second quarter of 1954, and they fell little short of those in March, the month with the highest figure for imports so far this year. If July is included, the level of imports has now been comparatively high for five months in succession. Accordingly, in spite of the fact that imports in the first two

months of 1954 were smaller, the total for this year to date (January to July) exceeds that for the corresponding period of 1953 by about 15 per cent in value, and 23 per cent in quantity.

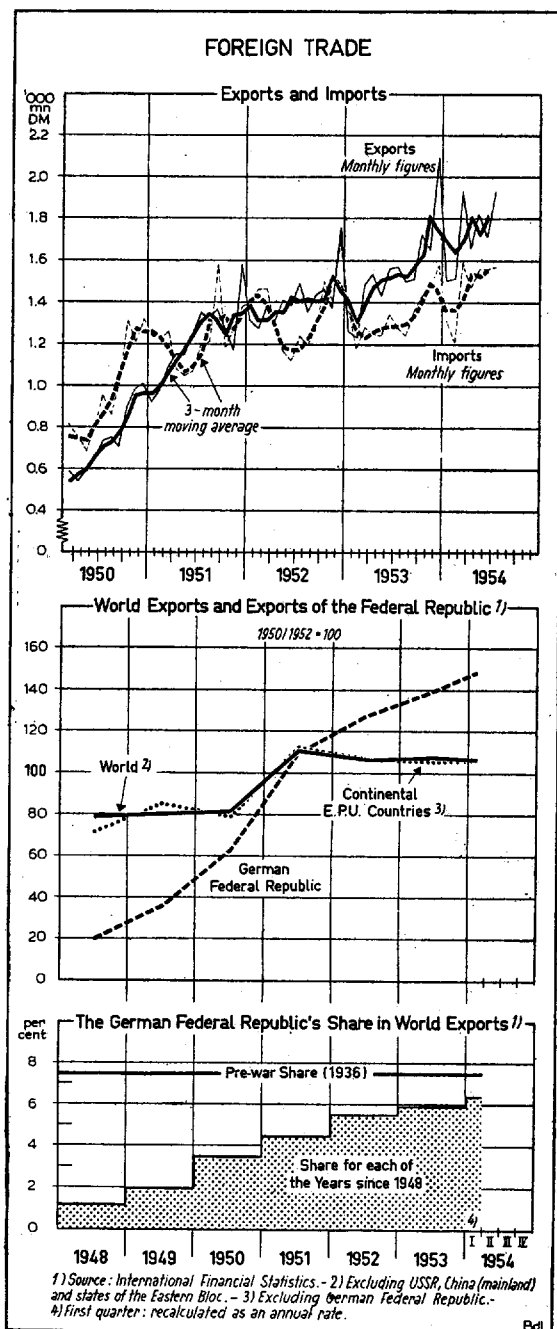
The total amount of newly issued Import and Payment Permits rose from DM 1,500 million in June, and a monthly average of DM 1,600 million in the second quarter of 1954, to DM 2,100 million in July. Contrary to what was the case for earlier periods it is possible only subject

to great reserves to draw from this rise any conclusions as to the future course of imports because there is every probability that for statistical reasons connected with the expiry of the old import procedure the July figures for the issue of licences are appreciably inflated. Apart from that however it can be taken as fairly certain that imports in the next few months will continue to tend upwards. This especially applies to imports of foodstuffs, which as a rule reach their peak in the second half of the year. There is the further point that in the current crop year running from 1 July 1954 to 30 June 1955 the need for imports will probably be a good deal greater than last year, because the harvest in the German Federal Republic will turn out relatively poor. Besides this the great general increase in consumption which has been apparent for some time past makes some further growth in imports probable.

Owing to the great rise in exports the favourable balance of trade was more than twice as great in July as in June. It amounted to DM 352 million, or to DM 372 million if the DM 20 million of imports financed out of foreign aid are not included. For some considerable time the F.O.A. deliveries have mainly been in respect of foreign aid the countervalue of which is intended for West Berlin. As will be remembered, the imports of West Berlin are included in the foreign trade statistics of the German Federal Republic. According to figures of the Federal Statistical Office they amounted to not quite DM 3,600 million in 1953 if deliveries from Western Germany are included, and were larger by nearly DM 1,000 million than the deliveries from West Berlin to Western Germany and foreign countries.

#### Payment Transactions

As in the case of the trade in goods, the surplus on payment transactions with foreign countries also rose considerably from \$ 44 million in June to \$ 81 million in July. At the same time the net burden resulting from capital transactions and transfer of income on capital, as well as from unrequited deliveries and remittances, was approximately the same in both months; and hence the considerable rise in the surplus occurred in the remaining payment transactions, being due



in particular to the movement in payments in respect of foreign trade. The payment surpluses in respect of current transactions in goods and services amounted in July to \$ 109 million, or some \$ 20 million more than the comparatively high average for the second quarter of 1954. In view of the great variety of methods of payment used in foreign trade it is not yet possible to state whether this increase already reflected the large surplus on the trade in goods in July, or whether it was still largely due to claims which had arisen earlier. As is well known, the fluctuations in the balance of trade have never been strictly parallel to those in the balance of payments.

The net outgoings of foreign exchange in July in respect of the transfer of capital and the income thereon amounted to \$ 23 million, which was only slightly less than in the previous month. Taken on the whole, such transfers during 1954 to date have been of approximately equal amount each month. As compared with last year, they have considerably gained in importance. In fact, from September 1953, when the debt service was resumed, to December the total net burden on the balance of payments in respect of capital and income thereon was \$ 48 million, or a monthly average of only \$ 12 million; but in the period from January to July this year the monthly average has been as much as \$ 23 million, even if a special payment to the International Monetary Fund is not taken into account. This rise has been mainly due to the larger payments under the London Debts Agreement, together with reduction of the blocked mark balances. Payments under the London Debts Agreement in July were \$ 13 million, and were thus still the largest item. They again consisted largely of repayments of Standstill debts. Among other payments in connection with capital the transfer of income on investments was more significant in that month, requiring nearly \$ 7 million. This brings the total amount of income on capital transferred during 1954 to date up to about \$ 18 million. It is not possible to ascertain whether this figure also includes all transfers of income on capital which were for the time being paid into blocked accounts. It is in fact probable that the general transfer of blocked balances also comprised a certain amount

of transfers of income, without its having been possible to identify the funds as having come from that source.

#### Payment Transactions by Currency Areas

On payment transactions with the *E.P.U. Area* the surplus in July showed a considerable increase as compared with the previous month in spite of larger transfers of capital and income, the surplus rising by \$ 25 million to the level of \$ 59 million. If regarded over a longer period however there has been little change for some considerable time in the rate of formation of surpluses. In the period from January to July 1954 for instance the monthly average surplus was \$ 49 million as compared with \$ 47 million in the second half of 1953. The increase in the surplus on the balance of payments for trade and services served in fact to counteract the reduction in *E.P.U.* accounting surpluses which might naturally have been expected in view of the much larger amount of the payments in respect of capital and service of capital.

In respect of the July settlement with *E.P.U.* the German Federal Republic had an accounting surplus of \$ 33 million as compared with \$ 36 million in the previous month. In accordance with the new arrangement described in our last Monthly Report the July surplus was met to the extent of a half by the *E.P.U.* paying gold or dollars, and half by the German Federal Republic granting credit. As mentioned above, the total payments surplus with the *E.P.U. Area* was \$ 59 million. The reason why this exceeded the accounting surplus with *E.P.U.* by \$ 26 million was that the liabilities of German Foreign Trade Banks to banks in other countries, which liabilities are not taken into account in the central settlement, declined substantially after their comparatively large rise in June — coupled with the fact that payments from *E.P.U.* countries to Germany were made in "third currencies" to a greater extent. In August, to judge by the movement on the accounts to date, the overall payments surplus in relation to the *E.P.U. Area* will probably be smaller than in July.

As was described in detail in the last Monthly Report, the reorganisation of *E.P.U.* gave the German Federal Republic a new cumulative accounting position of \$ 926 million on 1 July

Foreign Trade and Payments	1953	1954		
	July	May	June	July
<b>Foreign Trade<sup>1)</sup> (mill. DM)</b>				
Exports, in all	1,567.2	1,822.7	1,706.5	1,925.5
Imports, in all	1,283.7	1,558.2	1,558.7	1,573.1
including:				
imports as foreign aid	22.9	26.4	10.8	19.8
Surplus (+) or Deficit(-) on balance of trade				
total	+ 283.5	+ 264.5	+ 147.8	+ 352.4
excluding imports as foreign aid	+ 306.4	+ 290.9	+ 158.6	+ 372.2
Exports according to Currency Areas <sup>2)</sup> :				
to E.P.U. countries	1,152.0	1,337.7	1,260.7	1,406.7
to bilateral offset-account countries	226.4	237.7	211.8	245.0
to dollar countries	185.0	237.4	222.5	263.3
Imports according to Currency Areas <sup>2)</sup> :				
from E.P.U. countries	900.1	1,056.4	1,060.5	1,098.3
from bilateral offset-account countries	198.3	222.1	223.7	225.1
from dollar countries	184.2	277.9	272.9	248.1
<b>Import Arrangements (mill. DM)</b>				
Import and Payment Permits issued				
total	1,515.9	1,628.2	1,536.6	2,113.9
of which, for imports from:				
E.P.U. countries	1,117.6	1,163.7	1,097.9	1,493.5
bilateral offset-account countries	199.5	251.5	220.3	339.0
dollar countries	198.8	213.0	217.9	281.4
<b>Payment Transactions (mill. \$)</b>				
Net Changes on Accounts <sup>3)</sup> p) with all countries				
total	+ 108.8	+ 28.2	+ 43.8	+ 81.4
including: transactions in goods and services <sup>4)</sup> with E.P.U. countries	+ 112.8	+ 99.9	+ 69.7	+ 108.8
total	+ 56.1	+ 40.9	+ 34.2	+ 59.4
including: transactions in goods and services <sup>4)</sup> with bilateral offset-account countries	+ 58.0	+ 61.6	+ 42.3	+ 72.3
total	+ 14.8	+ 2.6	- 0.7	- 12.7
including: transactions in goods and services <sup>4)</sup> with dollar countries	+ 15.7	+ 3.5	+ 0.3	- 10.9
total	+ 37.9	- 15.3	+ 10.3	+ 34.7
including: transactions in goods and services <sup>4)</sup>	+ 39.1	+ 34.8	+ 27.1	+ 47.4
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.	+ 43.9	+ 36.8	+ 36.2	+ 32.9
Changes on the accounts not included in the E.P.U. settlement	+ 12.7	+ 1.9	- 5.3	+ 10.8
Payments between Currency Areas <sup>5)</sup> p)	- 0.5	+ 2.2	+ 3.3	+ 15.7
Resulting net change on accounts with E.P.U. countries <sup>6)</sup> (as above)	+ 56.1	+ 40.9	+ 34.2	+ 59.4
Cumulative accounting position in relation to E.P.U. <sup>6)</sup>	+ 621.2	+ 1,071.4	+ 1,107.6	+ 902.9
of which, covered by:				
Gold and dollars paid by E.P.U.	+ 260.6	+ 485.7	+ 503.8	+ 451.4
Credit granted to E.P.U.	+ 360.6	+ 585.7	+ 603.8	+ 451.5
<b>Gold and Foreign Exchange Holdings of BdL</b>				
combined total: in mill. DM	+ 6,568.8	+ 9,486.5	+ 9,658.3	+ 9,970.8
in mill. \$	+ 1,564.0	+ 2,258.7	+ 2,299.6	+ 2,374.0
including: gold and dollars <sup>8)</sup> (in mill. \$)	+ 896.2	+ 1,414.1	+ 1,449.1	+ 1,660.9

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

1) Imports according to selling countries; exports according to buying countries. — 2) Excluding countries not ascertained. — 3) Net balances of all payments in respect of goods, services, and capital movements, in relation to a currency area, regardless of the currency paid. — 4) Payments not recorded under capital movements, capital yield or unrequited remittances. — 5) Not including gold and dollar payments under the E.P.U. settlements. — 6) Since inception of E.P.U. settlement (1 July 1950). — 7) Regarding ascertainment of the German Federal Republic's cumulative accounting position since 30 June 1954, cf. the Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq. — 8) Including balances in Canadian \$.

— p) Partly provisional figures.

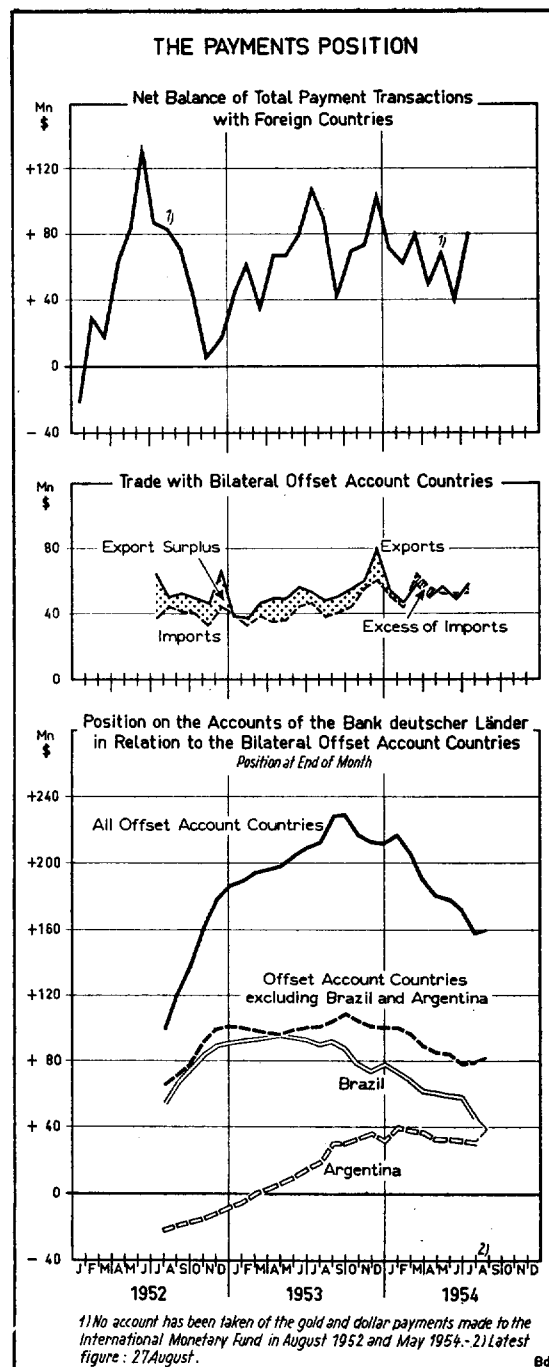
1954, whereas the cumulative accounting surplus resulting from the current movement during the first four E.P.U. years had been \$ 1,108 million as at 30 June 1954. As the result of a special payment of \$ 6 million which was made by Denmark at the beginning of August, that is before the value date for the July settlement, the cumulative accounting position was further decreased — in accordance with the procedure described in the last Monthly Report — by twice that amount: that is to say by \$ 12 million, which brought it down to \$ 914 million. This cleared off the agreed immediate payments. Even now however the cumulative accounting position can not be deduced from the current monthly balances, as it could up to 30 June 1954. Instead, for calculating the cumulative position it is necessary to take account not only of the current monthly results, but also of the repayments which are from time to time made in instalments on the total amounts which were consolidated under the bilateral arrangements. Since bilateral instalment payments were received from the United Kingdom and France in July to the extent of \$ 21 million and \$ 1 million respectively, the German Federal Republic's cumulative position was further reduced to \$ 870 million; and hence, after allowance for the July accounting surplus, the cumulative accounting surplus became \$ 903 million.

After the July settlement had been carried out, the amount of the credit granted to E.P.U. by the German Federal Republic was \$ 451.5 million. Actually the description "credit" in this connection is not correct, because the amounts in question do not constitute a formal loan at a specified period of notice or anything similar, but in fact are balances which are at all times available for the settlement of any deficits which the German Federal Republic might have in relation to E.P.U. These reserves are therefore quite properly counted as part of the monetary reserves of the Bank deutscher Länder. According to the new terms of settlement, which lay down that all accounting surpluses or deficits are to be settled for both creditors and debtors on the basis of gold payment and grant of credit in a 50 : 50 ratio, the "credit" of \$ 451.5 million has corresponding to it a gold payment of equal amount by E.P.U. Although the actual gold

payment by E.P.U. to the German Federal Republic according to the position on 31 July 1954 amounted to \$ 590 million (not including direct gold payments by debtor countries), the gold amount taken into the cumulative accounting of E.P.U. is only \$ 451.4 million. The additional amount of \$ 139 million is no longer being included in the cumulative accounting position because, in case of any eventual reversal of the cumulative position, it would no longer have to be repaid to E.P.U. like the other gold payments at the rate of 50 per cent of each monthly deficit.

On the payment transactions with the *Dollar Area* there was a surplus of \$ 35 million in July as against surpluses of \$ 10 million in June and \$ 15 million on the monthly average of the second quarter of 1954, without allowance for the special payment in May of \$ 42 million to the International Monetary Fund which has already been mentioned. The rise in the surplus was due in no small degree to an increase in the net foreign exchange receipts from transactions in goods and services, other than service of capital. These net receipts were greater than the average of the previous three months by nearly \$ 20 million. At present it is not yet possible to see clearly the reason for the increase. Certainly one factor was that the payments for dollar imports in July were for the time being smaller. In addition the dollars received in exchange for DM from American agencies in July were nearly \$ 3 million more than in June, while it would also seem that the amount of dollars received in respect of travel was larger. To a great extent these are clearly seasonal movements. In the course of August to date the accruals of dollars have again been comparatively large.

On the payment transactions with *bilateral offset account countries* the tendency to deficits, and therefore to gradual reduction of our credit balances on bilateral offset account, which tendency has been observed for some time past, was present during July in a greater degree. The payments deficit in that month amounted in fact to nearly \$ 13 million, and the Bank deutscher Länder's credit balances decreased by as much as \$ 15 million between the end of June and the end of July. The difference between this latter figure and the payments deficit mentioned was



mainly due to the fact that the German Foreign Trade Banks have somewhat enlarged their credit balances in the bilateral offset account countries. The result has been that the credit balances of the Bank deutscher Länder on bilateral offset account had fallen by the end of July this year to \$ 159 million, as compared with \$ 230 million at their peak on 30 September 1953. In the first seven months of this year

alone they dropped by \$ 55 million. This fall was much assisted by the fact that various countries have been discharging a part of their liabilities by paying dollars or sterling. It was also helped by the fact that certain payments from German sources in connection with capital or the service of capital have become due to some of the bilateral offset account countries. But not the least of the reasons for the drop in the credit balances on bilateral account is the fact that German imports from those countries have appreciably risen, so that Germany's trade balance with them in the first seven months of 1954 showed a small deficit, whereas in the corresponding period of last year there was still a surplus (see the graph). Progress has especially been made in reducing the offset account balances with the country which has hitherto been the largest debtor, namely Brazil. Our credit balances

of \$ 47 million at the end of July were only half as great as at their peak in April 1953 — in fact slightly less than that.

In August however, to judge by the experience to date, the downward movement in the balances on bilateral offset account has for the present been interrupted. It is true that the balances in Brazil have declined further. But that movement has been in great part offset by a further large rise in the balance with Argentina; and in addition the credit balances in relation to some of the other offset account countries have again risen. During the last few days our offset account balances in relation to Argentina already exceeded the claims which still remain outstanding against Brazil. The course of payment transactions with the bilateral offset account countries can be seen in detail in Table XII, 4 of the Statistical Section of this Monthly Report.

# Lendings against Real Security at the Private and Public Mortgage Banks

On grounds of capital market policy, and in connection with the financing of the large amount of house construction in the German Federal Republic, special interest attaches at present to the business done by the German banking system in the form of lendings against real security. An attempt is accordingly being made in the following study, which makes use of the banking statistics as well as the securities statistics of the Bank deutscher Länder, to present a survey of the conditions in an important section of that business, namely that which is done by the private and public mortgage banks. Owing to the differing structure of the business conducted by the remaining institutional investors, in particular by the savings banks, the central giro institutions, the banks of the kind known as "Landesbanken", the building and loan associations and the insurance companies, the lendings of those institutions against real security are for present purposes left out of account. On the other hand however the institutions covered by the present study form a larger group than that which is shown in the Statistical Section of our Monthly Reports under the heading "Mortgage Banks and Corporations under Public Law granting Credits on Real Estate". This is because the investigation has included certain institutions which have become active in lending against real security on a supra-regional basis, having in some cases a very large volume of business, and being shown in our statistics under the head of "Supra-Regional Institutions". Preparations have now been made to rearrange our banking statistics, and when this has been done the institutions in question will be found included in the category of "Mortgage Banks and Corporations under Public Law granting Credits on Real Estate".

## General Survey of the Movement in Balance Sheets since the Currency Reform

During the first years after the Currency Reform the new lending business of the private and public mortgage banks grew much more slowly than that of the other credit institutions.

This was mainly due to the fact that the institutions lending against real security, which normally obtain funds for the granting of long-term loans through the issue of bonds, were at that time not yet able to obtain any substantial amount of monetary capital available at long term. The result was that the total of their balance sheets, which even before the Currency Reform had in some cases contracted owing to the premature repayment of mortgage loans, and then had been reduced through the Currency Reform to a fraction of its former amount, at first grew only slowly. At the end of June 1950, that being the earliest date as at which the banks again submitted complete balance sheets for use in the banking statistics collected by the Bank deutscher Länder, the balance sheet total of the 38 mortgage institutions covered by the present investigation was only DM 1,710 million. Thereafter however, as the following table shows, the total expanded by increasing amounts each year, and reached the figure of DM 8,250 million at the end of June 1954. Thus in the course of four years, from the middle of 1950 to the middle of 1954, the balance sheet total of the mortgage banks was multiplied by nearly five. For purposes of comparison it may be mentioned that during the same period the balance sheet total of the successors of the former large banks was multiplied by 2.5, and that of the savings banks and central giro institutions together by 2.8. True, it must be borne in mind that in the case of these institutions the process of expansion had begun immediately after the Currency Reform, whereas the mortgage banks first went through a period when their figures were practically stationary.

## Borrowed Funds at Long Term

Up to and including 1952 however the extremely vigorous expansion in the business of the mortgage banks was based in only minor part on the sale of bonds. Instead, owing to the inability of the securities market to function properly the mortgage banks were largely compelled to find funds for financing their long-term



Table 1: The most important Items in the Balance Sheets of the Mortgage Banks  
(Amounts in millions of DM)

End of:	Balance Sheet Total	Cash Reserves and Postal Cheque Balances	Balances at Credit Institutions		Treasury Bills and non-interest-bearing Treasury Bonds	Securities		Long-term Lendings			Equalisation Claims	Capital and Reserves according to Art. 11 Banking Law (KWG)	Monies taken for more than 6 months and up to 4 years	Own Bonds in Circulation less Own Holding	Long-term Borrowings
			Total	including balances running for 3 months or more		Total	including Loans and interest-bearing Treasury Bonds of the Federal Government and Lands	Total	of which:						
									secured by Real Estate	based on Communal Security					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Private Mortgage Banks</b>															
1949	.	3.5	37.3	.	.	.	257.9	244.0	13.9	221.6	37.4	2.1	407.2	11.0	
1950 June	886.0	4.0	64.9	14.6	0.9	0.9	0.0	438.2	396.5	27.2	309.6	61.7	3.0	584.0	66.1
1950	1,061.0	5.8	77.6	4.3	11.2	1.0	0.3	584.1	527.4	34.8	282.1	64.5	3.7	637.5	129.7
1951	1,401.8	6.8	152.4	32.1	37.1	5.3	1.1	829.0	743.2	45.3	251.7	79.6	11.0	824.1	219.7
1952	1,980.6	15.2	306.3	73.5	35.1	57.7	55.7	1,160.9	1,005.0	94.9	256.7	90.9	10.1	1,196.3	311.7
1953 June	2,386.5	11.4	385.1	166.0	40.1	101.5	93.0	1,386.7	1,225.3	158.0	272.6	95.4	24.9	1,508.5	318.2
1953	2,908.4	18.2	436.2	148.4	22.9	134.9	127.3	1,770.4	1,530.1	235.7	287.7	109.1	31.8	1,865.3	395.4
1954 June	3,648.8	24.3	630.1	301.5	18.5	253.1	227.0	2,086.6	1,763.6	315.4	302.9	113.3	41.7	2,491.9	433.2
July P)	3,836.7	5.3	747.5	370.0	19.0	279.8	253.0	2,161.2	1,816.7	336.9	302.3	118.4	42.1	2,673.5	437.6
<b>Public Mortgage Banks</b>															
1949	.	1.2	78.4	.	.	.	.	217.0	203.5	13.5	50.7	103.8	0.8	100.8	92.3
1950 June	823.9	4.4	137.5	61.9	.	5.5	0.1	453.6	356.0	61.6	57.1	195.1	9.0	124.5	276.0
1950	1,213.6	2.2	105.4	15.6	0.1	6.8	3.8	908.4	734.2	106.6	51.9	164.5	3.7	165.9	560.2
1951	1,979.3	5.9	215.1	12.6	9.5	9.9	5.0	1,389.8	1,087.9	197.3	54.2	150.5	3.3	240.3	963.8
1952	3,121.1	17.3	510.1	81.5	15.0	16.0	11.2	2,134.2	1,701.4	283.0	71.0	201.2	2.5	335.9	1,874.0
1953 June	3,580.8	19.3	579.3	177.0	15.0	25.5	23.8	2,460.0	1,983.2	349.6	76.5	283.6	104.1	417.2	2,032.4
1953	4,047.6	7.3	504.7	201.8	4.5	42.8	41.1	3,033.1	2,458.7	402.1	76.6	297.1	110.9	538.4	2,346.0
1954 June	4,598.9	26.2	558.2	213.2	2.6	61.2	56.5	3,355.7	2,728.0	451.8	74.3	331.6	119.1	769.4	2,555.9
July P)	4,710.6	8.0	613.1	255.4	2.5	60.3	54.6	3,440.3	2,791.4	466.4	74.2	331.5	118.0	829.8	2,585.6
<b>Total of Mortgage Banks</b>															
1949	.	4.7	115.7	.	.	.	.	474.9	447.5	27.4	272.3	141.2	2.9	508.0	103.3
1950 June	1,709.9	8.4	202.4	76.5	0.9	6.4	0.1	891.8	752.5	88.8	366.7	256.8	12.0	708.5	342.1
1950	2,274.6	8.0	183.0	19.9	11.3	7.8	4.1	1,492.5	1,261.3	141.4	334.0	229.0	7.4	803.4	689.9
1951	3,381.1	12.7	367.5	44.7	46.6	15.2	6.1	2,218.8	1,831.1	242.6	305.9	230.1	14.3	1,064.4	1,183.5
1952	5,101.7	32.5	816.4	155.0	50.1	73.7	66.9	3,295.1	2,706.4	377.9	327.7	292.1	12.6	1,532.2	2,185.7
1953 June	5,967.3	30.7	964.4	343.0	55.1	127.0	116.8	3,846.7	3,208.5	507.6	349.1	379.0	129.0	1,925.7	2,350.6
1953	6,956.0	25.5	940.9	350.2	27.4	177.7	168.4	4,803.5	3,988.8	637.8	364.3	406.2	142.7	2,403.7	2,741.4
1954 June	8,247.7	50.5	1,188.3	514.7	21.1	314.3	283.5	5,442.3	4,491.6	767.2	377.2	444.9	160.8	3,261.3	2,989.1
July P)	8,547.3	13.3	1,360.6	625.4	21.5	340.1	307.6	5,601.5	4,608.1	803.3	376.5	449.9	160.1	3,503.3	3,023.2

p) Provisional figures.

lendings by resorting to sources of which in earlier times they needed to make little or no use. In the first place the Central Banking System, with a view to facilitating the new lending business of the mortgage banks, declared itself ready in 1949 temporarily to take a certain amount of Equalisation Claims in order to provide interim resources for the financing of that business. The position was that before the war the capital and reserves of the mortgage banks formed a fund out of which their long-term lendings were financed for the time being before they actually resorted to the capital market; but after the Currency Reform their capital funds were mainly tied up in illiquid Equalisation Claims, so that resources for lending

were not available. The Liquidity Assistance by the Central Banking System, to an amount of about DM 60 million, was in its whole purpose conceived as transitional aid. In addition the Central Banking System, within the framework of the Investment Programme of the autumn of 1949 and with a view to providing funds in anticipation of the 1950/51 Housing Programme, bought a total of DM 62 million of Equalisation Claims subject to an obligation on the sellers' part to take them back. During the last few years the mortgage institutions have in fact taken back into their own portfolios all but a small residue of the Equalisation Claims which they had sold to the Central Banking System in connection with

the two programmes last mentioned, while only DM 34 million of the Liquidity Assistance remains outstanding.

Funds could also be obtained through *the taking of long-term non-bonded loans*. Formerly the private mortgage banks were not allowed to engage in such business; and even at the public mortgage banks, in relation to their total business, it never amounted to very much. In connection with the transmission of foreign aid monies for housing purposes however the Law on a Temporary Extension of the Business of the Mortgage Banks and Ship Mortgage Banks, dated 5 August 1950, made it possible for the private mortgage banks to take loans of this kind. They were authorised, "in addition to the transactions mentioned in Article 5 of the Mortgage Bank Law and Article 5 of the Ship Mortgage Bank Law, to take from the Reconstruction Loan Corporation, and with the consent of the Supervisory Authority from other institutional investors, non-bonded loans with a view to granting loans secured by mortgage, and to provide securities for the loans taken". The period of validity of this Law, which was originally limited to 31 December 1953, has since been extended to 31 December 1956. Besides this certain mortgage institutions which have been recognised as "executive organs of the state's housing policy" have been given the right to take non-bonded loans in accordance with Article 7 (c) of the Income Tax Law.

This process, made possible by legislative measures and partly due to the force of circumstances, by which the mortgage institutions have resorted in a manner not typical of their usual methods to raising funds by the taking of non-bonded loans, has during the last few years in many cases produced a great change in the structure of their balance sheets as compared with before the war. As will be seen from Table 2, in the period from 1950 to 1952 about two-thirds of their long-term resources were procured by the raising of such loans, while only one-third represented proceeds of the sale of mortgage bonds and "communal bonds"<sup>1)</sup>. It was not until 1953 that, largely as a result of the

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

Capital Market Encouragement Law, there was a reversal of the ratio between the proceeds of long-term non-bonded loans on the one hand and those of the placing of bonds on the other. In that year the proportion of the total funds at long term which became available through taking up non-bonded loans fell to approximately two-fifths. The process continued during the first half of 1954, but the proportion is still 22 per cent, which is high as compared with before the war.

It is however true that the taking of long-term loans in non-bonded form has been of dominating importance only in the case of the public mortgage banks. This has been due in the first place to the fact that the public authorities, when channelling to users the funds which they made available to finance housing, made use by preference of the public mortgage institutions.

Table 2: Funds accruing at Mortgage Institutions

Period	Total funds accruing	through placings of Bonds	of which:				
			Long-term Borrowings				
			Total	of which from:			
				Public Authorities	Business Enterprises and Private Persons	Reconstruction Loan Corporation	Other Credit Institutions
<b>Private Mortgage Banks</b>							
in millions of DM							
1950	349	230	119	7	3	101	8
1951	277	187	90	3	2	82	3
1952	464	372	92	33	16	32	11
1953	753	669	84	0	26	43	15
1954 1st Half	665	627	38	18	8	2	10
July p)	186	182	4	5	1	1	1
<b>Public Mortgage Banks</b>							
in millions of DM							
1950	533	65	468	312	4	111	49
1951	478	74	404	294	50	30	30
1952	1,006	96	910	522	358	7	23
1953	674	202	472	349	58	10	55
1954 1st Half	441	231	210	185	21	—	6
July p)	90	60	30	20	7	0	3
<b>Total of Mortgage Institutions</b>							
in millions of DM							
1950	882	295	587	319	1	212	57
1951	755	261	494	297	52	112	33
1952	1,470	468	1,002	555	374	39	34
1953	1,427	871	556	349	84	53	70
1954 1st Half	1,106	858	248	203	29	0	16
July p)	276	242	34	25	6	—	4
in per cent of the total funds accruing							
1950	100	33	67	36	0	24	7
1951	100	35	65	39	7	15	4
1952	100	32	68	38	25	3	2
1953	100	61	39	24	6	4	5
1954 1st Half	100	78	22	18	3	0	1
July p)	100	88	12	9	2	0	1

p) Provisional figures.

Moreover the whole of the mortgage institutions which have been recognised as "executive organs of the state's housing policy", and are accordingly entitled to take what are known as "7 (c) monies", belong to the group of public mortgage banks. At the private mortgage banks on the other hand non-bonded loans at long term have attained much less importance than at the public mortgage banks. Of all the loans of this type shown in Table 2 as having been taken on the yearly average of the period 1950 to 1953 only some DM 95 million went to the private mortgage banks, as compared with an average of DM 560 million to the public mortgage banks; and consequently the balance sheet total of these latter, which at the middle of 1950 was still somewhat smaller than that of the private mortgage banks, has since grown in especially marked degree.

Table 2 also throws some light on the *origin of the medium and long-term funds obtained through the taking of non-bonded loans* by all mortgage institutions. It will be seen that the greatest part consisted of the loans taken from public authorities. The public authorities which made funds available in this way were chiefly the Social Insurance Institutions and the Unemployment Insurance Fund, as well as the territorial authorities, in particular the Lands. It is true that the figures for the loans provided in this way by public authorities do not show any uniform trend. In fact they vary quite considerably from year to year, this being no doubt chiefly due to the fact that the public authorities have adopted varying methods for employment of the budgetary funds which they have transmitted for the purpose of financing house construction. In addition to the monies made available from public sources considerable importance has also attached to the non-bonded loans which have been made available to mortgage institutions through the Reconstruction Loan Corporation for housing purposes out of the Counterpart Funds resulting from foreign aid. In 1950 such loans amounted to DM 212 million, or a quarter of all the funds at medium and long term which accrued from the taking of non-bonded loans together with sales of bonds. In 1951 the corresponding amount was DM 112 million, or 15 per cent, which was still considerable. During 1954 on the other hand

the Reconstruction Loan Corporation has been giving practically no further loans to mortgage banks, because foreign aid monies have been available for housing purposes in only small amounts. As against this the amount of non-bonded loans provided to the mortgage institutions by business enterprises and private persons has at times become substantial. In great part the resources so applied have been made available to finance housing under Article 7 (c) of the Income Tax Law, and the lenders have been able to deduct the amount from their taxable profit in the year in which the loan was made. During 1952 especially an appreciable stream of such monies reached the mortgage institutions which are entitled to take loans of this kind. From mid-1953 onwards, as a part of the "Minor Tax Reform", the conditions in which tax privileges are accorded to such loans were greatly tightened, so that since then the granting of 7 (c) loans has no longer been so attractive as previously.

Formerly the *sale of bonds* was virtually the only way by which mortgage institutions used to obtain resources for their long-term lending business; but up to and including 1952 this method was much less important than in pre-war times. This applies in particular to the public mortgage banks, although the absolute amount of the bonds placed by the private mortgage banks also was relatively small until 1952. If one takes as a basis for comparing the two categories their combined balance sheets as at the end of June 1954, in which the residue of old RM bonds remaining in circulation admittedly weights the scales to some extent in favour of the normal method of procuring funds, it will be seen that the private mortgage banks' own bonds in circulation amount to about 85 per cent of the long-term liabilities shown in the balance sheets, while at the public mortgage institutions on the other hand the corresponding proportion is only 23 per cent. The great extent to which the balance sheet structure has changed as compared with before the war, especially in the case of the public mortgage banks, is shown by the fact that at the former Preussische Landespfandbriefanstalt (Prussian State Mortgage Institution) for example the corresponding ratio in 1937 was 96 per cent; and in the Association of Six German Mortgage Banks, comprising the largest private mortgage

banks, the bonds in circulation were actually equal to nearly 99 per cent of the long-term liabilities. The difference between the method by which mortgage institutions now raise funds and that by which they did so before the war becomes even more marked if one bears in mind that a large part of the bonds shown as having been placed since the war was in fact taken by public authorities, whereas formerly the bonds of mortgage institutions were mostly placed with individual savers and private institutional investors. In fact in the years 1951/1952, according to the Bank deutscher Länder's statistics of security placings, some 77 per cent of all the mortgage bonds and "communal bonds" sold by all issuing institutions together were placed with public authorities; and in 1953 and the first half of 1954 the corresponding ratio was still 42 per cent. At the mortgage banks proper, which are the subject of the present study, the figures were no doubt substantially the same.

The balance sheet item "Bonds in Circulation" includes all the mortgage bonds and "communal bonds" which have been issued and placed by mortgage banks. As regards use of the proceeds of issue these two categories of security differ inasmuch as the proceeds of sale of mortgage bonds are mostly made available as first mortgage loans to finance housing, while the proceeds of placing "communal bonds" serve for the most part to finance works of development in connection with drainage, gas, water and roads, such works being connected with housing and the cost of them being normally borne by the local authorities. In new business since the Currency Reform the ratio of "communal bonds" to the total amount of bonds placed by public mortgage banks is about 21 per cent; and this is somewhat higher than in the case of the private mortgage banks, where the corresponding ratio is only 17 per cent.

#### Lendings against Real Security

There has been considerable divergence between the amount of lendings against real security by the private mortgage banks on the one hand, and by the public mortgage banks on the other, in relation to the funds accruing in each case. At the public mortgage banks as a whole the amount of funds accruing and that of

the lendings approximately balanced each other during the period from the beginning of 1950 until the end of July 1954; but at the private mortgage banks the total of the borrowed funds accruing exceeded the long-term lendings by nearly DM 800 million. There is a much greater

Table 3: Lendings against Real Estate and Accruals of Long-term Borrowed Funds at Mortgage Institutions  
(In millions of DM)

Period	Increase in Long-term Lendings	Accruals of Long-term Borrowed Funds	Surplus (+) or Deficit (-) of Funds accruing
Private Mortgage Banks			
1950	326	349	+ 23
1951	245	277	+ 32
1952	332	464	+ 132
1953	609	753	+ 144
1954 1st Half	316	665	+ 349
July P)	75	186	+ 111
Total	1,903	2,694	+ 791
Public Mortgage Banks			
1950	692	533	- 159
1951	481	478	- 3
1952	744	1,006	+ 262
1953	899	674	- 225
1954 1st Half	323	441	+ 118
July P)	84	90	+ 6
Total	3,223	3,222	- 1
Total of Mortgage Institutions			
1950	1,018	882	- 136
1951	726	755	+ 29
1952	1,076	1,470	+ 394
1953	1,508	1,427	- 81
1954 1st Half	639	1,106	+ 467
July P)	159	276	+ 117
Total	5,126	5,916	+ 790

p) Provisional figures.

excess if account is taken of the total of some DM 80 million by which the private mortgage banks have since 1950 increased their capital and reserves.

Various reasons account for the appearance of this excess, a process which, as has been repeatedly shown in these Monthly Reports<sup>1)</sup>, has slowed down a good deal the easing of the capital market. The first factor of importance in this connection is the present system by which publicly assisted housing is financed. The public loans are accorded by the authorities concerned only when the party ordering the building has produced evidence that the granting of the first mortgage loan is assured. The mortgage banks

<sup>1)</sup> See inter alia the Monthly Report of the Bank deutscher Länder for May, 1954, page 5 et seq., and the Report of the Bank deutscher Länder for the Year 1953, page 21 et seq.

however take the view that they can promise such loans only when they already dispose of the actual funds required for paying the money to the borrower. The result is that substantial liquid reserves accumulate in the hands of the mortgage banks. This is because the money in respect of the promised loan, which loan is normally covered by borrowing in the capital market at the time when the promise is given, is on the average only paid out during the course of the year, as and when specified parts of the building or the whole building have been completed. These methods of financing contrast with those which the mortgage institutions used formerly to apply. Formerly the normal practice was that they did not resort to the capital market until they actually needed the funds to pay out the mortgage loan monies. They used moreover to finance out of their own resources the interim loans, as well as any further amounts which they had to pay out but which had not yet been covered by proceeds of their bond issues. Hence in that respect also the structure of the pre-war balance sheets of the private mortgage banks differed quite substantially from the present structure. Whereas at present the total amount of the funds obtained from outside parties at medium and long term is a good deal greater than that of the long-term lendings, before the war the former amount was always somewhat less than the latter, the difference being financed out of the institutions' own resources. In 1937 for instance the ratio of the long-term borrowed funds to the long-term lendings at the Association of Six German Mortgage Banks was 99 per cent, whereas the corresponding ratio for the private mortgage banks is now around 145 per cent.

The inclination to raise funds for financing purposes at medium and long term by way of precaution well in advance has been all the stronger during recent years because the private mortgage banks, when they started fresh business after the Currency Reform, had scarcely any appreciable capital funds. What they had, moreover, was not represented on the other side of the balance sheet by liquid resources but by Equalisation Claims; and in addition they could not rely on being able to cover all their needs for money in good time through the issue of bonds. That is why the force of circumstances

drove them to adopt the financing methods which have already been described.

But much the most important cause of the excessive offerings of bonds — and it is a cause which has been operating especially this year — has been the way in which the capital market legislation caused the mortgage banks and the housing enterprises with whom they do business to try before the expiry of the Capital Market Encouragement Law to borrow as much money as possible in the form of loans on which the interest would be free of Income Tax. The consequences which this hoarding of capital has produced on the capital market have been more than once discussed in our Reports, and there is therefore no need to enter more fully into them here.

These efforts to place as many mortgage bonds and "communal bonds" as possible with the benefit of the privileges now in force have caused the mortgage institutions to issue "for stock" to a greater extent than before, their object being to have in hand a relatively large quantity of as yet unplaced securities, and thus to be in a position to seize any opportunities which may occur in the market. Consequently they have come to have a considerable carry-over of mortgage bonds and "communal bonds" which have been issued but not yet placed. At the private mortgage banks (excluding the so-called mixed-type mortgage banks which also engage in ordinary banking business) this "issue backlog" amounted at the end of July 1954 to about DM 500 million, while at the public mortgage banks it was about DM 160 million<sup>1)</sup>. A part of this issue backlog has already been covered by a commitment to purchase that has been assumed by certain buyers. The point is that, in view of the difficulties over employing the proceeds of bonds sold, many of the mortgage banks are at present glad to ensure the future sale of their bonds by taking from investors commitments to purchase, since they do not need to start paying interest on their mortgage bonds and "communal bonds" until the purchase price for these has been paid. In spite of the very large placings during recent months the issue backlog has not become

<sup>1)</sup> Of course the entire "backlog" — not only that part relating to the number of issuing institutions covered by this study — of mortgage bonds and "communal bonds" issued but not yet placed was much larger. At the end of July 1954 it amounted to DM 1,250 million.

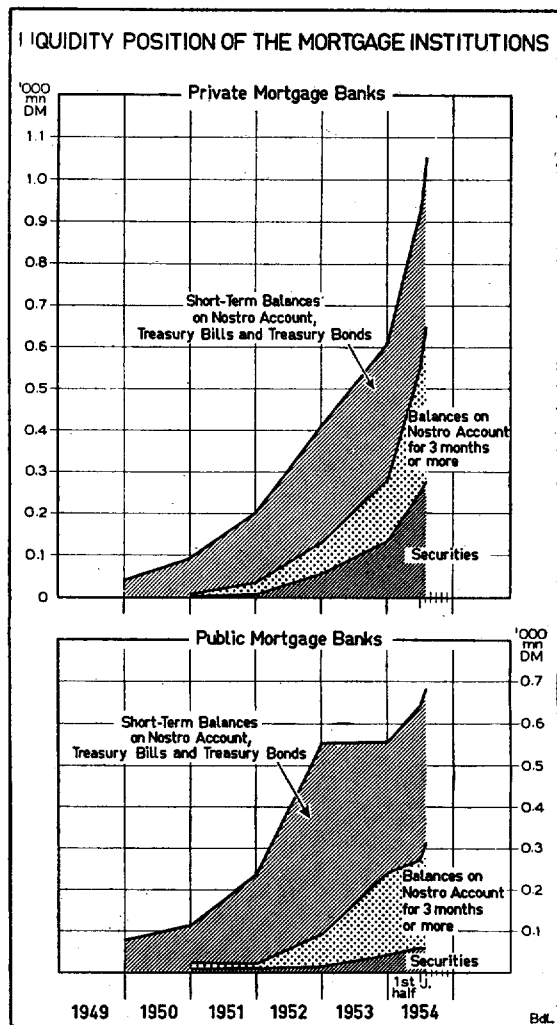
appreciably smaller, because the mortgage banks have put fresh issues out on the market to almost the same extent as that to which they have been able to sell bonds. Besides this however they have been granted permits to issue considerable further amounts, so that some more issues must be expected in the near future. In order to avoid a position in which a large quantity of still unplaced tax-free bonds might cause difficulties in connection with future capital market policy after the expiry of the Capital Market Encouragement Law, the authorities responsible for capital market policy have limited to DM 400 million the amount of the mortgage bonds for social housing purposes which may be issued up to the end of this year, over and above the issues hitherto approved, by all institutions engaging in lending against real security.

By contrast with the position among the private mortgage banks, equilibrium has been preserved between the lendings of the public mortgage banks as a whole and the amount of the funds which they have raised, mainly through taking non-bonded loans. Disregarding a single supra-regional institution at which a large amount of 7 (c) monies accrued, and which in addition conducts a relatively extensive mortgage bond business, it is found that during the period from the beginning of 1950 to the middle of 1954 the group of public mortgage banks actually shows a substantial excess of long-term lendings over the accruals of funds of outside parties at corresponding maturities. The gap was for the most part filled through a strengthening of the capital funds of the public mortgage institutions.

#### Liquidity

The large amount by which at the private mortgage banks, as well as at some of the public mortgage institutions, the funds borrowed at long term exceed the lendings for corresponding periods has led to an exceptional increase in the liquid resources of the mortgage banks as a whole. That increase is in fact even greater than the excess of funds just mentioned, the reason being that the liquidity position is determined in part by other balance sheet items besides those representing the long-term lendings and borrowings. One important factor in this connection is the medium-term non-bonded loans taken mostly

for the purpose of interim financing, these having risen from a total of DM 3 million at the end of 1949 to DM 160 million at the end of July 1954. The liquid resources are not only held in the form of balances at credit institutions, but are also employed in securities. A considerable part of these liquidity reserves represents the substitute cover which is permitted under the Mortgage Bank Law for those liabilities in respect of issues of mortgage bonds and "communal bonds" which are as yet not counterbalanced by any corresponding lendings.



As can be seen in detail in Table 4, the liquidity reserves have shown an exceptionally large increase since 1950 both in absolute amount and also in relation to the balance sheet total and to the liabilities. This particularly applies to the group of private mortgage banks, where the amount of surplus funds accruing has grown from year to year. At the middle of 1950 the private

mortgage banks' liquid reserves amounted to DM 71 million, which was only 8 per cent of the balance sheet total, and 11 per cent of the liabilities in respect of the medium and long-term loans taken, the bonds in circulation and the amount of deposits, which latter was only small; but by the end of July 1954 those reserves amounted to DM 1,052 million, and the corresponding ratios were 27 per cent and 33 per cent. By way of contrast the liquidity reserves at the Association of Six German Mortgage Banks in 1937 represented only 6 per cent and 7 per cent respectively of the items named.

At the public mortgage banks the liquidity reserves have also grown largely, rising from DM 147 million at the middle of 1950 to DM 684 million at the end of July 1954. They are however concentrated at a few institutions; in fact, at most of the public mortgage banks the liquidity reserves stand in a relation to the balance sheet total and to the liabilities which is not very different from that of before the war.

To-day the reserves of liquid resources held by the mortgage banks have reached a level which would enable both the private and the public mortgage banks to cover the needs of borrowing for housing purposes for some time to come. At the private mortgage banks, which have built up their liquid reserves in an especially marked degree, the amount now held in bank balances and securities even exceeds the total of fresh lendings effected during the previous year and a half. At the public mortgage banks, taken as a whole, the corresponding ratio is admittedly not so excessively high; but even there the liquidity reserves are about equal to the lendings of the past nine months.

As regards the way in which the mortgage banks' liquid resources are employed, there has in the course of years been an increasing shift over to forms of employment at longer term and carrying higher interest, this shift having been more marked in the case of the private mortgage institutions than at those of a public character. As Table 4 shows, the proportion of deposits running for more than three months plus securities at the private mortgage banks rose from about 5 per cent at the end of 1950 to 46 per cent at the end of 1953, and to 62 per cent at the end of July 1954; at the public mortgage

Table 4: Liquidity Reserves of Mortgage Institutions

End of:	Total Liquidity Reserves <sup>1)</sup> in Million DM	including:		Total Liquidity Reserve	
		Bank Deposits running for 3 months or more	Securities	in per cent of Balance Sheet Total	in per cent of Liabilities
Private Mortgage Banks					
1950 Dec.	96	4	1	9	12
1951 "	202	16	3	14	19
1952 "	414	18	14	21	27
1953 "	612	24	22	21	27
1954 June	926	33	27	25	31
July p)	1,052	35	27	27	33
Public Mortgage Banks					
1950 Dec.	114	14	6	9	16
1951 "	240	5	4	12	20
1952 "	558	15	3	18	25
1953 "	559	36	8	14	19
1954 June	648	33	9	14	19
July p)	684	37	9	15	19
Total of Mortgage Banks					
1950 Dec.	210	9	4	9	14
1951 "	442	10	3	13	20
1952 "	972	16	8	19	26
1953 "	1,171	30	15	17	22
1954 June	1,574	33	20	19	25
July p)	1,736	36	20	20	26

<sup>1)</sup> Cash, Land Central Bank and Postal Cheque balances, balances at credit institutions, Treasury Bills and non-interest-bearing Treasury Bonds, securities. — <sup>2)</sup> Borrowed funds and loans taken, own bonds in circulation, deposits. — p) Provisional figures.

banks on the other hand the ratios at the corresponding dates were 20 per cent, 44 per cent and 46 per cent respectively. In the case of the private mortgage banks the amount employed in securities represents a considerably larger proportion than at the other institutions.

This change over to ways of employing liquid resources so as to yield a better return is largely due to the fact that on the one hand the mortgage banks have to meet interest commitments arising from the taking of loans and the placing of bonds, while on the other hand a part of the funds in question has not yet been allocated to its ultimate employment. The institutions therefore endeavour to obtain the highest possible yield from the temporary employment of the funds in question. This still leaves uncovered a part of the costs of the precautionary raising of capital. Formerly this part used to be borne by the borrower, the commitment charges being as a rule so regulated that the mortgage loan money was paid to the borrower at a considerable discount as compared with the proceeds of issue. It

was possible to pass the interest charges on to the borrower in this way only because social housing was heavily subsidised with public money. The earnings position used in the past to be further eased by the fact that the mortgage banks were able to obtain high rates of interest on time deposits. This last possibility at least would now seem to be no longer open to the same extent as before. That is why there has been a very substantial increase in the employment of liquid reserves in securities, especially in tax-free Government securities, but also in mortgage

bonds and "communal bonds" originating from the group of mortgage banks themselves. This has given rise to a situation, quite unusual in the light of previous experience, in which the mortgage banks have sold mortgage bonds and "communal bonds", but for the present need only part of the proceeds for the purpose of granting mortgage loans and loans to local authorities at long term — and are therefore employing the funds for the time being in capital market securities, some of these being mortgage bonds and "communal bonds".



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## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Claims arising from Settlement of Foreign Trade <sup>2)</sup>	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 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 31	1,626.6	7,290.0	383.5	—	2,174.5	—	—	—	130.1	100.9
April 30	1,738.3	7,341.9	458.2	—	1,693.6	—	—	—	87.4	78.3
May 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 7	1,706.7	7,504.8	478.8	—	1,721.2	—	—	—	63.6	56.7
June 15	1,711.5	7,613.3	455.9	—	1,730.5	—	—	—	245.4	202.3
June 23	1,711.5	7,681.5	452.3	—	1,904.2	—	—	—	308.1	279.0
June 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 7	1,753.7	7,674.0	479.0	—	2,087.6	—	—	—	181.5	128.1
July 15	1,837.9	7,714.7	462.6	—	1,871.5	—	—	—	156.0	126.2
July 23	1,964.2	7,629.3	475.1	—	1,788.0	—	—	—	160.4	136.1
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 7	2,048.4	7,692.0	519.1	—	1,678.2	—	—	—	63.0	56.8
August 15	2,132.7	7,656.4	529.9	—	1,632.7	—	—	—	72.9	66.4

Date	Liabilities									
	Bank Notes in Circulation	Deposits								
		Total (columns 26, 27, 29, 36, and 37)	Amounts contained in Column 25 in respect of						Total	Of which:
			Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands		
Total	including E.R.P. Special Account	Federal Government, and Federal Administrations		Counterpart Accounts of the Federal Government	Lands					
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 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 31	11,403.0	4,079.1	2,456.2	162.1	1.3	1,221.0	22.1	321.4	127.7	
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 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9	
June 7	11,339.8	4,048.1	2,606.5	147.8	0.9	1,036.4	8.9	358.0	64.9	
June 15	10,577.4	3,922.8	2,286.5	186.8	0.9	1,207.2	21.2	356.1	211.1	
June 23	10,060.5	4,604.1	3,138.2	203.2	0.9	1,024.6	10.1	354.5	47.4	
June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8	
July 7	11,049.6	4,600.0	3,234.2	119.6	0.5	1,027.0	11.8	337.2	75.4	
July 15	10,843.7	4,017.7	2,491.0	179.4	0.5	1,102.9	23.0	326.6	149.9	
July 23	10,518.6	4,394.3	2,882.8	205.2	0.5	1,083.7	9.9	390.0	88.6	
July 31	11,732.0	4,050.2	2,430.3	201.9	0.5	1,155.0	10.6	359.6	95.5	
August 7	11,138.8	4,655.4	3,159.2	210.8	0.5	1,017.0	9.8	356.7	63.4	
August 15	10,861.8	4,313.5	2,750.7	180.3	0.5	1,108.2	16.6	366.6	136.2	

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

# Returns

and the Land Central Banks \*)  
of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	German Div. Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			Equalisation Claims	from Conversion of own Balance Sheets <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
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
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
163.9	—	—	163.9	84.8	4,970.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.9
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
148.5	—	—	148.5	77.0	4,790.8	4,077.8	90.8	183.0	87.6	59.2	—	360.5
144.0	—	—	144.0	88.0	3,682.6	2,975.2	85.2	183.0	107.1	77.2	—	386.3
128.4	—	—	128.4	77.6	3,453.6	2,746.3	85.1	183.0	122.5	68.6	—	375.5
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
95.7	—	—	95.7	94.2	4,414.8	3,741.6	81.0	183.0	92.9	72.0	—	381.5
142.5	—	—	142.5	104.2	3,803.3	3,100.5	80.6	183.0	100.4	76.7	—	385.5
171.3	—	—	171.3	116.3	3,724.2	3,021.6	80.4	183.0	109.4	53.9	—	388.2
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
175.1	—	—	175.1	102.8	4,669.9	3,971.1	76.6	183.0	88.5	58.0	—	401.5
179.8	—	—	179.8	93.8	4,044.8	3,346.4	76.2	183.0	100.4	67.8	—	400.6

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
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
8.8	144.8	596.2	169.8	70.0	304.4	285.0	768.2	—	491.5	17,331.2
7.3	127.4	595.8	171.1	104.8	311.2	285.0	855.4	—	306.5	17,239.8
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,358.0
5.2	26.4	573.0	168.7	88.7	324.3	285.0	858.3	57.5	268.7	17,181.7
5.8	25.5	587.5	176.9	65.4	338.7	285.0	858.3	170.2	272.4	16,424.8
5.2	33.7	573.7	171.8	66.3	337.1	285.0	858.3	47.3	274.5	16,466.8
11.4	148.5	572.0	176.9	70.8	333.0	285.0	831.6	—	400.6	17,665.5
5.4	25.8	571.4	167.9	51.3	361.8	285.0	831.6	66.5	345.4	17,539.9
7.0	29.3	567.1	169.7	74.7	343.8	285.0	831.6	141.2	375.3	16,838.3
6.2	29.8	569.2	161.4	61.2	332.7	285.0	831.7	22.7	378.3	16,763.3
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
5.8	24.0	557.3	178.6	80.8	337.3	285.0	831.6	53.8	377.6	17,679.5
10.0	20.7	558.1	180.9	93.4	328.8	285.0	831.6	94.5	379.6	17,094.8

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

## 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 <sup>2)</sup>	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisiveal 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															
July 31	941.2	5,451.1	324.1	3.7	38.2	1,330.8	2.5	104.9	357.8	177.1	138.1	3,943.8	622.3	183.1	181.7
Aug. 31	1,035.5	5,719.5	325.1	6.2	49.8	1,328.3	125.5	105.2	325.6	190.5	109.3	3,366.0	622.3	183.1	192.4
Sep. 30	1,086.6	5,781.4	359.5	5.6	44.7	1,534.4	11.0	99.2	341.3	191.1	74.8	3,217.3	622.3	183.1	196.6
Oct. 31	1,184.9	6,000.6	355.8	6.1	41.3	1,413.2	2.5	94.1	309.1	197.2	45.3	3,037.8	622.3	183.0	201.6
Nov. 30	1,272.8	6,190.4	356.4	2.6	42.6	1,266.2	13.0	88.3	397.8	166.3	26.3	2,812.1	622.3	183.0	200.7
Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954															
Jan. 31	1,429.4	6,816.9	459.3	—	39.2	1,366.0	3.0	102.3	263.8	177.1	63.0	1,950.7	622.2	183.0	178.7
Feb. 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. 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. 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 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
June 7	1,706.7	7,504.8	478.8	—	59.1	1,014.0	—	87.6	47.9	148.5	21.5	1,880.2	622.2	183.0	227.5
June 15	1,711.5	7,613.3	455.9	—	76.9	943.9	—	107.1	64.4	144.0	31.9	1,022.4	622.2	183.0	228.7
June 23	1,711.5	7,681.5	452.3	—	68.4	951.4	—	122.5	34.3	128.4	21.7	871.4	622.2	183.0	234.9
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
July 7	1,753.7	7,674.0	479.0	—	71.8	1,050.8	—	92.9	25.3	95.7	38.1	1,633.4	622.2	183.0	240.0
July 15	1,837.9	7,714.7	462.6	—	76.4	1,003.4	—	100.4	32.4	142.5	48.1	1,076.4	622.2	183.0	241.3
July 23	1,964.2	7,629.3	475.1	—	53.7	961.7	—	109.4	31.0	171.3	60.1	1,075.5	622.2	183.0	244.9
July 31	2,006.3	7,667.7	509.4	—	41.1	1,032.3	—	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
Aug. 7	2,048.4	7,692.0	519.1	—	57.9	939.8	—	88.5	8.3	175.1	46.6	1,850.4	622.2	183.0	252.2
Aug. 15	2,132.7	7,656.4	529.9	—	67.6	841.8	—	100.4	40.9	179.8	46.4	1,307.5	622.2	183.0	249.6

Date	Liabilities											
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others					
				Agencies of the Federal Government	Others							
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												
July 31	11,040.0	1,685.8	305.5	460.9	104.8	591.7	222.9	191.3	593.3	100.0	190.0	13,800.4
Aug. 31	11,124.3	1,458.9	201.1	464.3	101.4	561.0	131.1	220.7	590.4	100.0	190.0	13,684.3
Sep. 30	11,277.3	1,436.3	257.7	454.3	27.2	559.9	137.2	257.6	487.7	100.0	190.0	13,748.9
Oct. 31	11,372.2	1,319.7	209.5	321.5	21.1	550.1	217.5	228.3	484.6	100.0	190.0	13,694.8
Nov. 30	11,403.2	1,249.3	72.5	307.1	164.1	544.9	160.7	210.9	487.4	100.0	190.0	13,640.8
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0
1954												
Jan. 31	11,258.7	1,254.6	174.5	282.1	130.2	551.7	116.1	313.0	538.3	100.0	190.0	13,654.6
Feb. 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. 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. 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 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6
June 7	11,339.8	1,556.2	444.2	358.0	22.7	536.5	194.8	324.3	439.2	100.0	222.3	13,981.8
June 15	10,577.4	1,525.4	385.1	356.1	18.2	537.7	228.3	338.7	441.4	100.0	222.3	13,205.2
June 23	10,060.5	1,922.2	760.6	354.5	25.4	535.7	246.0	337.1	441.4	100.0	222.3	13,083.5
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4
July 7	11,049.6	1,778.6	749.0	337.2	24.4	525.3	142.7	361.8	447.6	100.0	222.3	13,959.9
July 15	10,843.7	1,554.7	481.9	326.6	25.4	524.9	195.9	343.8	476.8	100.0	222.3	13,541.3
July 23	10,518.6	1,929.4	759.8	390.0	26.6	526.0	227.0	332.7	478.4	100.0	222.3	13,581.4
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9
Aug. 15	11,138.8	2,207.3	1,070.1	356.7	22.5	510.6	247.4	337.3	477.8	100.0	222.3	14,483.5
Aug. 31	10,861.8	1,965.6	869.3	366.6	20.4	514.7	194.6	328.8	479.7	100.0	222.3	13,958.2

\*) 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 31 July 1954\*), in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhine-land-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B.d.L. <sup>1)</sup>	12.5	19.6	3.1	0.4	17.7	26.4	244.9	8.4	9.4	342.4	201.9
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1
Inland Bills of Exchange	100.9	108.8	25.2	74.7	101.1	8.5	272.9	12.6	0.1	704.8	3.0
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	1.9
Securities	13.1	13.8	3.7	—	0.5	4.7	11.6	2.8	6.0	56.2	—
Equalisation Claims	328.9	350.7	52.5	186.8	213.0	248.2	608.5	115.0	123.5	2,227.1	163.3
Of which:											
Arising from Conversion of own Balance Sheets <sup>2)</sup>	(320.2)	(331.5)	(45.9)	(175.4)	(208.7)	(247.0)	(593.8)	(110.4)	(114.8)	(2,147.7)	( — )
Purchased <sup>3)</sup>	( 8.7)	( 19.2)	( 6.6)	( 11.4)	( 4.3)	( 1.2)	( 14.7)	( 4.6)	( 8.7)	( 79.4)	( 163.3)
Advances on Security	11.1	7.0	0.9	9.9	14.3	17.2	14.4	8.6	7.3	90.7	0.3
Of which:											
against Equalisation Claims	( 11.0)	( 6.2)	( 0.9)	( 1.3)	( 14.3)	( 16.8)	( 4.8)	( 8.2)	( 7.3)	( 70.8)	( 0.2)
Cash Advances	—	—	—	—	—	—	—	0.0	—	0.0	—
Of which:											
to Government of Land to Other Public Authorities	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )
Participation in the B.d.L. Items in course of settlement inside the Central Banking System	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Other Assets <sup>4)</sup>	8.8	7.1	1.5	0.6	4.6	9.2	—	3.2	2.9	37.9	—
Other Assets <sup>4)</sup>	13.0	18.2	2.0	5.7	30.0	15.0	49.8	9.2	5.8	148.7	25.5
<b>Total of Assets</b>	<b>501.8</b>	<b>542.7</b>	<b>91.9</b>	<b>286.1</b>	<b>389.7</b>	<b>340.7</b>	<b>1,230.1</b>	<b>165.4</b>	<b>159.5</b>	<b>3,707.9</b>	<b>396.0</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	55.4	67.5	11.6	5.0	36.2	41.0	103.9	23.9	26.1	416.6	7.7
Deposits	389.6	414.3	66.4	185.6	306.6	219.8	1,034.2	115.5	78.4	2,810.4	248.0
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(326.8)	(397.2)	(51.9)	(168.4)	(240.4)	(198.9)	(853.8)	(98.9)	(68.1)	(2,404.4)	(118.6)
Credit Institutions in other German Lands	(14.4)	(0.3)	(2.9)	(1.8)	(0.4)	(1.4)	(0.2)	(0.2)	(3.2)	(24.8)	(0.0)
Public Administrations	(8.5)	(5.1)	(7.7)	(2.2)	(9.6)	(6.9)	(68.6)	(4.8)	(4.2)	(117.6)	(127.3)
Agencies of Occupying Powers	(20.2)	( — )	( — )	(0.4)	(9.0)	(0.2)	(9.4)	(1.0)	(0.0)	(40.2)	(0.0)
Other Depositors in Germany	(19.3)	(11.3)	(3.9)	(11.3)	(17.8)	(12.1)	(67.1)	(7.8)	(2.9)	(153.5)	(2.1)
Foreign Depositors	(0.4)	(0.4)	( — )	(1.5)	(29.4)	(0.3)	(35.1)	(2.8)	(0.0)	(69.9)	( — )
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	56.6
Liabilities towards B.d.L. in respect of Advances on Security	3.2	—	—	27.0	—	28.3	—	—	39.5	98.0	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	5.4	—	—	5.4	0.0
Other Liabilities	3.6	10.9	3.9	12.5	16.9	11.6	21.6	6.0	5.5	92.5	3.7
<b>Total of Liabilities</b>	<b>501.8</b>	<b>542.7</b>	<b>91.9</b>	<b>286.1</b>	<b>389.7</b>	<b>340.7</b>	<b>1,230.1</b>	<b>165.4</b>	<b>159.5</b>	<b>3,707.9</b>	<b>396.0</b>
Endorsement Liabilities on Rediscounted Bills	139.9	59.0	24.8	248.0	45.3	182.5	170.8	152.0	134.6	1,156.9	13.5

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

**4. Notes and Coin in Circulation**

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	Bank Notes and Small Money Tokens <sup>1)</sup>	Divisional Coin	Total
1948 Dec. 31	6,641	—	6,641
1949 Dec. 31	7,698	40	7,738
1950 Dec. 31	8,232	182	8,414
1951 Mar. 31	7,781	277	8,058
June 30	8,188	382	8,570
Sept. 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
Sept. 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
Sept. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954 Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 7	11,340	901	12,241
15	10,577	883	11,460
23	10,060	869	10,929
30	11,542	904	12,446
July 7	11,049	900	11,949
15	10,844	893	11,737
23	10,519	886	11,405
31	11,732	919	12,651
Aug. 7	11,139	908	12,047
15	10,862	896	11,758

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

**5. Denominations of Notes and Coin in Circulation as at 31 July 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>11,732</b>	<b>92.7</b>	<b>Total of Divisional Coin</b>	<b>919</b>	<b>7.3</b>
of which: DM 100.—	2,550	20.2	of which: DM 5.—	368	2.9
" 50.—	5,852	46.0	" 2.—	138	1.1
" 20.—	2,377	18.8	" 1.—	224	1.8
" 10.—	825	6.6	" 0.50	82	0.6
" 5.—	105	0.8	" 0.10	71	0.6
" 2.—	6	0.1	" 0.05	22	0.2
" 1.—	7	0.1	" 0.02	2	0.0
" 0.50 <sup>1)</sup>	10	0.1	" 0.01	12	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>12,651</b>	<b>100.0</b>

1) Including Small Money Tokens.

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

### Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts <sup>1)</sup>	Advances on Security	Dis-counts	Advances on Security
1948				
July 1	5	6	1	2
1949				
May 27	4½	5½		
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	4½	5½	1½	2½ <sup>2)</sup>
1953				
Jan. 8	4	5	1	2
June 11	3½	4½	½	1½
1954				
May 20	3	4	½	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			10						10						5			5	
Dec. 1			15						10						5			5	
1949																			
June 1			12						9						5			5	
Sep. 1			10						8						4			4	
1950																			
Oct. 1			15						12						8			4	
1952																			
May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	
1953																			
Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	

<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			
	July	July	June	July	July	July	June	July	July	July	June	July
	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	10,021.7	12,546.2	14,083.7	14,023.3	1,086.4	1,044.6	1,150.9	1,147.4	10.8	8.3	8.2	8.2
a) Successor Institutions to former Large Banks	(5,767.8)	(7,235.8)	(8,042.8)	(7,937.5)	(660.3)	(624.2)	(684.1)	(675.7)	(11.4)	(8.6)	(8.5)	(8.5)
b) State, Regional and Local Banks	(3,326.2)	(4,183.9)	(4,754.4)	(4,807.2)	(339.3)	(331.9)	(366.5)	(372.3)	(10.2)	(7.9)	(7.7)	(7.7)
c) Private Bankers	(927.7)	(1,126.5)	(1,286.5)	(1,277.6)	(86.8)	(88.5)	(100.3)	(99.4)	(9.4)	(7.9)	(7.8)	(7.8)
2. Central Giro Institutions	1,645.3	2,766.0	2,758.5	2,784.0	171.1	229.3	221.7	223.6	10.4	8.3	8.0	8.0
3. Savings Banks	8,557.7	11,213.2	14,022.0	14,151.0	605.9	680.0	811.7	815.8	7.1	6.1	5.8	5.8
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,614.6	2,038.4	2,573.9	2,633.8	99.7	117.0	142.8	145.4	6.2	5.7	5.5	5.5
5. Central Institutions of Industrial Credit Cooperatives	57.5	74.9	103.9	106.2	4.8	5.2	7.0	7.2	8.3	6.9	6.7	6.8
6. Industrial Credit Cooperatives	1,303.1	1,686.4	2,076.8	2,094.7	99.4	110.4	130.1	130.6	7.6	6.5	6.3	6.2
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,489.8	2,225.0	2,534.1	2,571.4	168.9	192.8	208.9	210.6	11.3	8.7	8.2	8.2
<b>Total of all Groups of Banks</b>	<b>24,689.7</b>	<b>32,550.1</b>	<b>38,152.9</b>	<b>38,363.4</b>	<b>2,236.2</b>	<b>2,379.3</b>	<b>2,673.1</b>	<b>2,680.6</b>	<b>9.1</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	40.7	81.9	27.1	117.5	3.7	7.8	2.4	10.2	50.7	57.9	43.8	65.2
a) Successor Institutions to former Large Banks	(15.4)	(56.8)	(7.8)	(86.8)	(2.3)	(9.1)	(1.1)	(12.8)	(19.2)	(40.1)	(12.6)	(48.2)
b) State, Regional and Local Banks	(18.9)	(19.6)	(13.5)	(22.3)	(5.6)	(5.9)	(3.7)	(6.0)	(23.5)	(13.9)	(21.8)	(12.4)
c) Private Bankers	(6.4)	(5.5)	(5.8)	(8.4)	(7.4)	(6.2)	(5.8)	(8.5)	(8.0)	(3.9)	(9.4)	(4.6)
2. Central Giro Institutions	12.9	34.1	7.6	33.6	7.5	14.9	3.4	15.0	16.1	24.1	12.3	18.6
3. Savings Banks	12.3	9.7	10.0	10.7	2.0	1.4	1.2	1.3	15.3	6.9	16.1	5.9
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.8	2.7	3.8	3.4	2.8	2.3	2.7	2.3	3.5	1.9	6.1	1.9
5. Central Institutions of Industrial Credit Cooperatives	0.6	0.5	0.5	0.3	12.5	9.6	7.1	4.2	0.7	0.4	0.8	0.2
6. Industrial Credit Cooperatives	4.7	4.8	4.5	5.4	4.7	4.3	3.5	4.1	5.9	3.4	7.3	3.0
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	6.3	7.7	8.4	9.3	3.7	4.0	4.0	4.4	7.8	5.4	13.6	5.2
<b>Total of all Groups of Banks</b>	<b>80.3</b>	<b>141.4</b>	<b>61.9</b>	<b>180.2</b>	<b>3.6</b>	<b>5.9</b>	<b>2.3</b>	<b>6.7</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 2.6 million in July 1954 as compared with DM 3.5 million in June 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:			Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Discount Credits		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
Total	of which Acceptance Credits			Total		of which Acceptance Credits							
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>1953</b>													
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. 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. 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 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9	51.6	2,136.9
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5
July 15	15,868.1	8,455.4	638.4	7,412.7	14,657.1	8,343.5	638.4	6,313.6	1,211.0	111.9	1,047.1	52.0	2,097.4
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9
Aug. 15 <sup>p)</sup>	15,863.2	8,282.8	674.2	7,580.4	14,651.0	8,147.6	674.2	6,503.4	1,212.2	135.2	1,023.7	53.3	2,038.3

\*) 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.

#### 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>					
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. 31	23,567.6	11,174.6	5,395.8	6,997.2	5,887.5
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 15	24,238.3	11,273.9	5,305.8	7,658.6	6,072.4
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 15 <sup>p)</sup>	24,546.6	11,394.7	5,316.2	7,835.7	6,428.5

\*) 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.

# 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>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			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953															
May	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	64,811.3 <sup>3)</sup>	3,595.2	3,136.4	131.2	5,679.9 <sup>3)</sup>	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	66,367.1 <sup>3)</sup>	2,552.7	2,095.1	68.7	6,384.2 <sup>3)</sup>	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	67,917.4 <sup>3)</sup>	2,736.2	2,295.2	65.7	6,438.9 <sup>3)</sup>	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	69,167.2 <sup>3)</sup>	2,765.5	2,278.2	71.3	6,389.7 <sup>3)</sup>	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
April	3,636	70,923.9 <sup>3)</sup>	2,630.9	2,185.4	67.7	6,947.9 <sup>3)</sup>	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
May	3,638	71,887.1	2,875.3	2,364.7	74.2	6,855.5	4,171.9	86.2	7.7	462.1	7,666.5	7,296.8	87.0	1,163.9	2,985.4
June	3,632	72,939.9	3,054.3	2,541.4	75.5	6,673.9	3,788.6	90.8	27.4	460.2	7,164.9	6,824.0	74.7	1,068.9	3,269.2
July <sup>3)</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	1,086.3	3,466.6

## Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits								Borrowed Funds <sup>9)</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	Of which: on Investment Account <sup>11)</sup>	Public Authorities				
				Total	Business and Private Customers						Of which: on Investment Account <sup>11)</sup>			
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1953														
May	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	64,811.3 <sup>3)</sup>	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	66,367.1 <sup>3)</sup>	39,866.9	33,093.5	21,694.0	15,653.4	— <sup>15)</sup>	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb.	3,637	67,917.4 <sup>3)</sup>	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	69,167.2 <sup>3)</sup>	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
April	3,636	70,923.9 <sup>3)</sup>	42,475.5	35,002.7	22,160.1	15,978.9	—	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2
May	3,638	71,887.1	42,841.4	35,517.3	22,379.1	16,075.6	—	6,303.5	13,138.2	1,628.7	7,324.1	2,751.5	923.5	165.4
June	3,632	72,939.9	42,814.4	35,566.5	22,039.3	15,659.8	—	6,379.5	13,527.2	1,704.4	7,247.9	2,797.6	954.8	157.8
July <sup>3)</sup>	...	...	...	35,931.1	22,137.6	16,000.2	—	6,137.4	13,793.5	1,622.5	...	...	...	...

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. separate returns, which lie in the territory of a Land Central Bank different from that in which their head office is located. The branches rendering separate or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by or redeemed. — 6) The figures showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. items for balance sheet adjustment in respect of branches located outside the Land. — 9) Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 12) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 14) As from September 1952 including claims in including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — 15) Investment Accounts, which up to 31 Decem-



(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

millions of DM)

Assets

Institutions and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 14)</sup>	Position at End of Month
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	1953
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	May
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	June
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	July
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	Aug.
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	Sep.
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	Oct.
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	Nov.
801.7	69.0	5,803.6	.	17,104.4	14,726.7	796.5	1,581.2	16,555.8	9,151.0	3,741.4	3,282.4	337.8	968.4	1,773.5	Dec.
843.4	74.4	5,815.4	.	17,326.0 <sup>r)</sup>	14,965.3 <sup>r)</sup>	785.1	1,575.6	17,076.0 <sup>r)</sup>	9,344.2 <sup>r)</sup>	3,438.1	3,453.7	337.1	981.0	2,141.7	1954
971.6	75.2	5,817.9	5,997.7	17,650.1 <sup>r)</sup>	15,135.3 <sup>r)</sup>	869.0	1,645.8	17,453.4 <sup>r)</sup>	9,524.7 <sup>r)</sup>	3,515.2	3,641.5	343.6	994.8	2,318.9	Jan.
978.7	89.4	5,822.0	.	17,683.1	15,127.9	839.2	1,716.0	17,812.5	9,722.5	3,610.2	3,827.6	344.4	1,001.3	2,407.5	Feb.
976.4	83.9	5,814.8	.	17,652.0	15,065.3	886.7	1,700.0	18,224.7	9,978.8	3,692.7	4,048.9	348.9	1,013.8	2,523.3	Mar.
1,104.5	82.8	5,817.8	5,976.0	18,172.7	15,450.6	918.1	1,804.0	18,648.4	10,172.3	3,808.6	4,284.6	356.9	1,024.2	2,667.4	April
1,124.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	May
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	June
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	July
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	July p)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 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				
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	1953
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	May
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	June
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	July
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	Aug.
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	Sep.
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	Oct.
513.9	4,642.6	8,650.4	3,096.4	2,504.5 <sup>r)</sup>	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,285.6 <sup>r)</sup>	60.0	4,060.5	Nov.
428.7	4,846.7	8,715.2	3,282.4	2,528.3 <sup>r)</sup>	389.8	4,043.4	2,744.2	3,166.4	5,507.1	1,510.4	3,289.3 <sup>r)</sup>	56.5	3,038.7	Dec.
418.9	5,178.9	8,856.3	3,453.7	2,553.0 <sup>r)</sup>	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,386.9 <sup>r)</sup>	53.7	3,219.6	1954
412.3	5,334.4	9,055.7	3,641.5	2,593.6 <sup>r)</sup>	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,416.6 <sup>r)</sup>	50.2	3,574.0	Jan.
394.0	5,518.5	9,189.4	3,827.6	2,653.8 <sup>r)</sup>	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,371.4 <sup>r)</sup>	51.1	3,091.9	Feb.
366.6	5,730.1	9,349.2	4,048.9	2,671.5	395.5	4,127.9	2,817.8	3,443.4	6,583.8	1,577.2	3,411.3	52.1	3,242.1	Mar.
370.3	6,240.3	9,454.3	4,284.6	2,689.8	401.0	4,288.6	2,811.7	3,596.1	6,785.1	1,600.7	3,422.2	50.3	3,595.1	April
...	6,635.5	...	...	...	...	...	...	...	...	...	...	...	...	May
...	...	...	...	...	...	...	...	...	...	...	...	...	...	June
...	...	...	...	...	...	...	...	...	...	...	...	...	...	July
...	...	...	...	...	...	...	...	...	...	...	...	...	...	July p)

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — <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 respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also ber 1953 were included in Time Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — p) Provisional figures. — r) Revised.

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total	
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	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>															
1954															
Feb.	3,637	67,917.4 <sup>1)</sup>	2,736.2	2,295.2	65.7	6,438.9 <sup>1)</sup>	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	69,167.2 <sup>1)</sup>	2,765.5	2,278.2	71.3	6,389.7 <sup>1)</sup>	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
April	3,636	70,923.9 <sup>1)</sup>	2,630.9	2,185.4	67.7	6,947.9 <sup>1)</sup>	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
May	3,638	71,887.1	2,875.3	2,364.7	74.2	6,855.5	4,171.9	86.2	7.7	462.1	7,666.5	7,296.8	87.0	1,163.9	2,985.4
June	3,632	72,939.9	3,054.3	2,541.4	75.5	6,673.9	3,788.6	90.8	27.4	460.2	7,164.9	6,824.0	74.7	1,068.9	3,269.2
<b>Commercial Banks +)</b>															
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
April	283	23,217.0	1,191.9	1,035.8	25.9	1,573.9	1,442.6	83.0	5.9	289.1	4,962.2	4,798.4	38.9	246.0	1,312.4
May	284	23,109.9	1,193.1	1,015.8	30.7	1,380.4	1,210.8	70.4	6.2	294.8	4,895.0	4,724.9	39.0	290.1	1,375.6
June	281	23,239.1	1,312.7	1,139.3	30.9	1,324.2	1,113.6	83.6	21.0	295.4	4,613.1	4,447.9	39.3	247.3	1,437.2
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
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
April	35	6,715.5	6.9	6.2	0.4	722.0	336.3	—	0.0	0.1	0.2	0.2	—	16.4	230.6
May	35	6,885.0	10.3	9.6	0.5	758.2	346.0	—	0.1	0.0	0.2	0.2	—	19.5	238.0
June	35	7,233.4	25.5	24.7	0.9	893.8	411.8	—	0.0	0.1	0.2	0.2	—	21.2	268.5
<b>Central Giro Institutions</b>															
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
April	11	9,533.7	159.8	150.5	5.3	1,436.7	802.6	5.3	1.4	30.4	1,088.8	1,031.6	31.9	686.5	465.9
May	11	9,735.5	251.8	240.8	3.8	1,402.4	799.0	4.8	0.8	28.4	1,021.4	967.1	28.1	778.9	477.2
June	11	9,710.6	202.0	190.8	3.5	1,352.4	644.9	1.0	3.6	29.1	917.2	882.2	19.4	736.2	564.2
<b>Savings Banks</b>															
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
April	864	17,840.9	901.4	699.7	17.7	1,993.4	749.0	—	0.0	74.2	900.3	839.6	6.8	56.4	631.9
May	864	18,331.2	964.9	733.0	20.3	2,133.7	836.6	—	0.2	73.1	907.3	846.7	5.9	55.7	665.8
June	864	18,623.4	1,034.6	795.3	20.2	1,935.8	647.4	—	2.0	73.0	908.3	851.4	5.6	49.1	737.9
<b>Central Institutions of Credit Cooperatives °)</b>															
Feb.	17	1,485.2 <sup>1)</sup>	97.6	92.6	2.4	76.5 <sup>1)</sup>	67.1	0.1	0.0	16.6	253.0	216.2	7.6	0.6	38.3
March	17	1,474.7 <sup>1)</sup>	99.7	93.9	3.0	72.7 <sup>1)</sup>	63.3	0.0	0.2	16.9	228.1	193.7	7.5	0.6	47.3
April	17	1,516.7 <sup>1)</sup>	89.6	84.1	1.9	83.3 <sup>1)</sup>	71.9	0.1	0.1	20.7	253.0	217.3	8.5	3.1	49.7
May	17	1,498.9	106.0	100.3	2.7	74.0	62.6	0.1	0.1	21.9	231.1	184.5	7.0	3.1	54.1
June	17	1,503.8	98.3	92.3	2.8	52.4	39.9	0.1	0.2	19.8	214.2	165.4	7.1	1.5	59.2
<b>Credit Cooperatives °)</b>															
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
April	2,362	4,788.8	224.1	154.7	15.3	419.2	386.4	—	0.0	40.9	299.8	268.6	0.1	1.0	49.6
May	2,362	4,881.8	261.7	180.6	15.0	413.0	377.5	0.0	0.0	39.3	303.5	273.9	0.0	1.0	52.7
June	2,361	4,962.6	266.2	187.2	15.8	387.4	355.5	0.0	0.1	39.8	296.0	266.1	0.1	0.8	55.7
<b>Other Credit Institutions</b>															
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
April	36	847.2	20.1	18.9	0.3	163.8	102.5	2.9	0.0	1.0	60.1	56.8	1.9	0.1	34.9
May	37	838.9	19.2	18.2	0.4	148.5	118.0	9.1	—	2.1	61.0	58.0	1.5	0.1	36.0
June	35	836.2	26.5	25.2	0.3	144.6	126.5	5.8	0.0	0.6	56.1	54.1	0.7	0.1	36.1
<b>Supra-Regional Institutions with Special Functions</b>															
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	183.0	175.5	7.5	16.4	90.9
April	28	6,464.0	37.1	35.4	0.7	555.6	428.9	1.8	0.1	2.2	274.9	268.1	6.8	16.4	90.2
May	28	6,605.9	68.3	66.4	0.9	545.3	421.4	1.7	0.3	2.5	246.9	241.3	5.5	15.5	86.0
June	28	6,830.8	88.5	86.6	1.1	583.4	448.9	0.2	0.5	2.4	159.8	156.7	2.5	12.9	110.4

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 2) Cash, and balances at Land Central Banks. — 3) Balances at less than four years. — are available at the end of each quarter only. — 4) Short and medium-term lendings (up to 4 years). — 5) Includes Capital Depreciation Account, unpaid claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November "Successor Institutions to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 6) Breakdown is

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

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
		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>															
843.4	74.4	5,815.4	.	17,326.0 <sup>1)</sup>	14,965.3 <sup>2)</sup>	785.1	1,575.6	17,076.0 <sup>1)</sup>	9,344.2 <sup>2)</sup>	3,438.1	3,453.7	337.1	981.0	2,141.7	1954
971.6	75.2	5,817.9	5,997.7	17,650.1 <sup>1)</sup>	15,135.3 <sup>2)</sup>	869.0	1,645.8	17,453.4 <sup>1)</sup>	9,524.7 <sup>2)</sup>	3,515.2	3,641.5	343.6	994.8	2,318.9	Feb.
978.7	89.4	5,822.0	.	17,683.1	15,127.9	839.2	1,716.0	17,812.5	9,722.5	3,610.2	3,827.6	344.4	1,001.3	2,407.5	March
976.4	83.9	5,814.8	.	17,652.0	15,065.3	886.7	1,700.0	18,224.7	9,978.8	3,692.7	4,048.9	348.9	1,013.8	2,523.3	April
1 104.5	82.8	5,817.8	5,976.0	18,172.7	15,450.6	918.1	1,804.0	18,648.4	10,172.3	3,808.6	4,284.6	356.9	1,024.2	2,667.4	May
<b>Commercial Banks<sup>+</sup></b>															
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
327.2	12.8	1,386.6	.	8,439.9	7,825.3	154.9	459.7	2,295.2	696.8	85.4	397.3	162.4	395.5	437.0	April
328.0	15.4	1,388.4	.	8,365.5	7,754.6	156.8	454.1	2,338.7	714.0	92.1	442.3	163.1	399.2	461.0	May
365.4	15.8	1,391.0	1,421.2	8,550.2	7,911.6	161.1	477.5	2,405.7	726.3	100.6	469.6	169.2	401.3	470.9	June
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
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
210.8	46.0	345.4	.	111.9	77.1	9.8	25.0	4,759.7	3,989.1	655.7	332.5	3.9	32.1	107.4	April
216.8	44.1	335.0	.	111.9	80.1	9.6	22.2	4,880.9	4,102.8	673.1	332.3	3.9	32.5	117.6	May
239.3	43.1	336.2	392.4	141.8	89.2	24.6	28.0	4,939.6	4,156.7	686.0	373.8	4.0	32.3	152.4	June
<b>Central Giro Institutions</b>															
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
216.5	12.6	251.7	.	1,537.4	893.4	323.8	320.2	3,322.1	877.0	1,834.7	365.0	15.2	44.6	105.0	April
214.9	12.3	251.8	.	1,547.3	884.8	330.7	331.8	3,406.4	902.9	1,867.7	375.6	15.3	39.9	117.4	May
267.6	11.1	252.6	240.6	1,566.4	886.0	333.7	346.7	3,498.9	916.4	1,906.9	390.7	15.2	40.5	126.0	June
<b>Savings Banks</b>															
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
110.1	—	2,697.9	.	3,703.9	3,468.0	197.3	38.6	4,515.6	2,995.6	731.4	758.9	48.7	347.5	1,193.1	April
110.9	—	2,698.7	.	3,735.4	3,499.9	196.0	39.5	4,623.5	3,072.0	748.2	798.5	48.7	357.6	1,247.8	May
109.9	—	2,697.9	2,762.9	3,852.1	3,603.0	208.0	41.1	4,774.9	3,160.4	787.6	835.3	49.2	362.4	1,290.7	June
<b>Central Institutions of Credit Cooperatives<sup>10)</sup></b>															
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
17.6	—	61.8	.	620.0	241.4	0.4	378.2	207.3	30.9	3.1	15.0	6.6	27.4	77.1	April
17.0	—	61.9	.	602.2	214.6	0.4	387.2	215.3	34.5	3.2	15.8	6.6	27.7	76.3	May
16.5	—	61.9	56.8	636.0	207.5	0.5	428.0	222.1	36.1	3.1	16.2	6.8	27.9	84.4	June
<b>Credit Cooperatives<sup>10)</sup></b>															
11.3	—	744.7	.	1,993.0 <sup>1)</sup>	1,978.2 <sup>2)</sup>	6.5	8.3	282.6 <sup>1)</sup>	105.5 <sup>1)</sup>	10.4	149.4	29.8	122.1	223.2	Feb.
11.9	—	746.5	766.2	2,051.1 <sup>1)</sup>	2,036.7 <sup>1)</sup>	6.5	7.9	289.5 <sup>1)</sup>	107.6 <sup>1)</sup>	10.5	157.6 <sup>1)</sup>	29.8	124.3	259.7 <sup>1)</sup>	March
11.9	—	746.7	.	2,086.6	2,069.5	7.3	9.8	301.1	111.8	11.5	166.0	30.1	126.0	282.4	April
11.1	—	747.3	.	2,106.8	2,090.0	8.0	8.8	310.1	116.5	12.4	174.3	30.1	128.4	298.6	May
11.1	—	748.3	766.4	2,171.8	2,155.2	7.9	8.7	323.7	121.6	13.0	182.2	30.4	131.1	313.3	June
<b>Other Credit Institutions</b>															
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
12.7	—	22.4	.	307.3	252.0	0.7	54.6	140.2	31.3	3.3	9.3	18.1	14.8	51.9	April
12.9	—	22.4	.	303.7	249.7	0.6	53.4	143.4	33.1	3.7	9.3	21.5	14.8	47.4	May
12.7	—	21.5	25.6	319.7	263.3	0.4	56.0	135.7	34.0	4.3	9.3	22.4	14.8	42.7	June
<b>Supra-Regional Institutions with Special Functions</b>															
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
72.0	17.9	309.5	.	876.0	301.1	145.0	429.9	2,271.2	989.9	285.1	1,783.7	59.4	13.5	153.8	April
64.9	12.1	309.3	.	879.3	291.7	184.6	403.0	2,306.3	1,003.0	292.2	1,900.8	59.7	13.6	157.4	May
82.1	12.9	308.3	310.1	934.7	334.9	181.8	418.0	2,347.8	1,020.7	307.3	2,007.4	59.7	13.8	187.0	June

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. — <sup>+</sup>) For further breakdown into shown overleaf. — <sup>1)</sup> Revised.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month	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>Commercial Banks:</b>															
1954															
Successor Institutions to Former Large Banks															
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
April	9	12,381.6	740.2	658.0	12.3	706.8	684.1	43.6	4.3	209.7	3,096.4	3,044.1	2.9	135.6	699.2
May	9	12,286.0	616.3	521.5	13.4	633.1	610.5	41.4	3.0	214.8	3,124.2	3,064.7	5.1	181.1	760.7
June	9	12,220.2	767.9	677.2	15.0	530.7	508.7	44.4	10.2	205.9	2,878.3	2,816.1	12.1	138.1	778.3
State, Regional and Local Banks															
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
April	67	8,357.6	341.3	280.4	10.3	690.5	597.1	9.4	1.5	60.3	1,395.8	1,307.2	30.3	103.1	436.6
May	67	8,379.1	434.7	366.4	14.5	585.5	454.0	12.6	2.9	62.1	1,336.3	1,250.5	27.5	101.6	434.4
June	66	8,603.0	414.4	345.1	12.2	635.8	465.2	20.4	10.4	66.0	1,341.1	1,259.4	22.9	102.3	469.9
Private Bankers															
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
April	207	2,477.8	110.4	97.4	3.3	176.6	161.4	30.0	0.1	19.1	470.0	447.1	5.7	7.3	176.6
May	208	2,444.8	142.1	127.9	2.8	161.8	146.3	16.4	0.3	17.9	434.5	409.7	6.4	7.4	180.5
June	206	2,413.9	130.4	117.0	3.7	157.7	139.7	18.8	0.4	23.5	393.6	372.4	4.3	6.9	189.0
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Feb.	5	457.7 <sup>r)</sup>	10.3	9.4	0.6	32.4 <sup>r)</sup>	25.5	0.1	0.0	10.6	102.2	70.6	5.9	0.6	20.1
March	5	465.8 <sup>r)</sup>	12.9	11.9	1.4	30.7 <sup>r)</sup>	23.8	0.0	0.2	11.1	96.5	67.0	5.6	0.6	22.0
April	5	494.2 <sup>r)</sup>	7.5	6.6	0.3	37.7 <sup>r)</sup>	28.7	0.1	0.0	12.0	105.0	75.7	5.6	3.1	23.2
May	5	490.6	10.6	9.7	0.6	26.7	17.8	0.1	0.1	14.2	94.9	64.4	6.3	3.1	24.9
June	5	505.3	12.4	11.3	0.8	28.3	18.3	0.1	0.2	11.4	80.7	54.6	5.6	1.5	28.7
Industrial Credit Cooperatives															
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
April	730	2,994.2	164.2	122.6	8.6	238.4	205.6	—	0.0	27.7	231.8	205.3	—	1.0	42.5
May	730	3,061.3	194.6	146.4	8.6	237.7	202.2	0.0	0.0	26.3	233.9	209.1	—	1.0	45.2
June	729	3,110.2	197.3	151.1	9.1	223.5	191.6	0.0	0.1	26.7	225.6	200.7	0.0	0.8	47.7
Central Institutions of Agricultural Credit Cooperatives															
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
April	12	1,022.6	82.1	77.5	1.6	45.7	43.2	—	0.1	8.7	148.0	141.6	2.9	0.0	26.5
May	12	1,008.2	95.4	90.6	2.1	47.3	44.8	0.0	0.0	7.7	136.2	120.1	0.7	0.0	29.2
June	12	998.5	85.9	81.0	2.0	24.1	21.6	0.0	0.0	8.4	133.5	110.8	1.5	0.0	30.5
Agricultural Credit Cooperatives (larger institutions only) 9)															
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
April	1,632	1,794.6	59.9	32.1	6.7	180.8	180.8	—	—	13.2	68.0	63.3	0.1	—	7.1
May	1,632	1,820.5	67.1	34.2	6.4	175.3	175.3	—	—	12.9	69.7	64.9	0.0	—	7.5
June	1,632	1,852.4	68.9	36.1	6.7	163.9	163.9	—	—	13.1	70.4	65.4	0.1	—	8.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 3) Cash, and balances at Land Central Banks. — 4) Balances at less than four years. — are available at the end of each quarter only. — 7) Short and medium-term lendings (up to 4 years). — 8) Includes Capital Depreciation Account, unpaid Cooperatives are shown in Table V, 2. — 10) As from September 1952 including claims in respect of cover according to Art. 11 of the Law concerning of the Law concerning Old Savings Accounts. — r) Revised.

German Federal Republic (cont'd)

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

Institutions and Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 10)</sup>	Position at End of Month	
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which		Total	Of which							
					Business and Private Customers	Public Authorities		Inter-Bank Credits	Secured by Real Estate						Based on Municipal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Commercial Banks:</b>															
Successor Institutions to Former Large Banks															
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
146.3	—	770.0	.	4,500.5	4,186.1	24.5	289.9	875.6	2.9	1.9	136.4	58.2	215.6	177.2	April
152.8	—	770.4	.	4,417.5	4,117.8	20.8	278.9	892.8	3.1	2.7	147.6	58.7	217.7	193.3	May
186.1	—	774.8	781.8	4,535.8	4,225.8	27.8	282.2	920.9	3.1	2.7	148.4	60.8	219.0	191.7	June
State, Regional and Local Banks															
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
143.7	12.8	548.4	.	2,875.8	2,606.7	129.7	139.4	1,272.6	684.2	81.4	193.6	63.4	138.2	204.0	April
138.1	15.4	548.9	.	2,900.0	2,619.6	135.3	145.1	1,294.7	702.0	85.0	226.1	63.7	139.7	236.0	May
143.4	15.8	547.3	567.6	2,968.2	2,674.2	132.6	161.4	1,333.0	714.7	93.9	243.9	66.1	140.7	217.5	June
Private Bankers															
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	54.3	March
37.2	—	68.2	.	1,063.6	1,032.5	0.7	30.4	147.0	9.7	2.1	67.3	40.8	41.7	55.8	April
37.1	—	69.1	.	1,048.0	1,017.2	0.7	30.1	151.2	8.9	4.4	68.6	40.7	41.8	61.7	May
35.9	—	68.9	71.8	1,046.2	1,011.6	0.7	33.9	151.8	8.5	4.0	77.3	42.3	41.7	61.7	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
10.2	—	7.7	.	172.2	23.9	0.2	148.1	67.2	12.9	0.5	4.8	2.2	4.0	47.2	April
10.1	—	7.8	.	176.1	22.9	0.1	153.1	74.7	15.5	0.4	5.1	2.2	4.1	45.4	May
9.7	—	7.8	7.5	195.4	22.9	0.2	172.3	78.5	17.1	0.3	5.3	2.2	4.0	48.0	June
Industrial Credit Cooperatives															
9.4	—	376.9	.	1,306.5 <sup>r)</sup>	1,292.3 <sup>r)</sup>	6.5	7.7	170.7 <sup>r)</sup>	105.5 <sup>r)</sup>	10.4	111.0	11.6	73.3	119.3	Feb.
10.0	—	377.7	386.2	1,335.9 <sup>r)</sup>	1,322.1 <sup>r)</sup>	6.5	7.3	174.9 <sup>r)</sup>	107.6 <sup>r)</sup>	10.5	117.3 <sup>r)</sup>	11.5	74.8	138.9 <sup>r)</sup>	March
10.1	—	378.1	.	1,354.1	1,339.2	7.3	7.6	182.1	111.8	11.5	124.0	11.8	75.6	154.3	April
9.5	—	378.3	.	1,361.8	1,346.0	8.0	7.8	188.6	116.5	12.4	131.0	11.7	77.1	165.5	May
9.4	—	378.4	386.5	1,399.8	1,383.9	7.9	8.0	197.5	121.6	13.0	137.3	11.9	78.5	176.0	June
Central Institutions of Agricultural Credit Cooperatives															
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
7.4	—	54.1	.	447.8	217.5	0.2	230.1	140.1	18.0	2.6	10.2	4.4	23.4	29.9	April
6.9	—	54.1	.	426.1	191.7	0.3	234.1	140.6	19.0	2.8	10.7	4.4	23.6	30.8	May
6.8	—	54.1	49.3	440.6	184.6	0.3	255.7	143.6	19.0	2.8	10.9	4.6	23.9	36.4	June
Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup>															
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
1.8	—	368.6	.	732.5	730.3	—	2.2	119.0	—	—	42.0	18.3	50.4	128.1	April
1.6	—	369.0	.	745.0	744.0	—	1.0	121.5	—	—	43.3	18.4	51.3	133.1	May
1.7	—	369.9	379.9	772.0	771.3	—	0.7	126.2	—	—	44.9	18.5	52.6	137.3	June

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

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits								Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
				Business and Private Customers	Of which: on Investment Account 6)									
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
<b>1954</b>														
<b>All Banks</b>														
Feb.	3,637	67,917.4 <sup>7)</sup>	40,825.4	33,807.8	21,686.8	15,586.1	— <sup>8)</sup>	6,100.7	12,121.0	1,558.4	7,017.6	2,641.8	935.2	90.8
March	3,637	69,167.2 <sup>7)</sup>	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
April	3,636	70,923.9 <sup>7)</sup>	42,475.5	35,002.7	22,160.1	15,978.9	—	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2
May	3,638	71,887.1	42,841.4	35,517.3	22,379.1	16,075.6	—	6,303.5	13,138.2	1,628.7	7,324.1	2,751.5	923.5	165.4
June	3,632	72,939.9	42,814.4	35,566.5	22,039.3	15,659.8	—	6,379.5	13,527.2	1,704.4	7,247.9	2,797.6	954.8	157.8
<b>Commercial Banks +)</b>														
Feb.	282	22,193.1	16,496.7	13,023.0	11,220.2	9,446.1	— <sup>8)</sup>	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
April	283	23,217.0	17,374.6	13,590.4	11,681.3	9,745.1	—	1,936.2	1,909.1	631.4	3,784.2	828.8	138.4	138.6
May	284	23,109.9	17,156.4	13,615.6	11,659.0	9,729.5	—	1,929.5	1,956.6	636.5	3,540.8	855.7	141.1	155.8
June	281	23,239.1	17,153.4	13,415.0	11,327.5	9,364.6	—	1,962.9	2,087.5	681.5	3,738.4	834.7	149.6	147.8
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Feb.	35	6,419.5	68.7	52.6	51.9	38.6	— <sup>8)</sup>	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	—
April	35	6,715.5	73.0	62.5	61.8	47.7	—	14.1	0.7	0.1	10.5	186.9	155.2	—
May	35	6,885.0	70.1	61.8	61.1	45.3	—	15.8	0.7	0.1	8.3	186.3	156.3	—
June	35	7,233.4	76.4	65.4	64.7	47.0	—	17.7	0.7	0.1	11.0	197.9	160.8	—
<b>Central Giro Institutions</b>														
Feb.	11	9,249.1	4,816.1	2,585.6	2,558.0	673.5	— <sup>8)</sup>	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
April	11	9,533.7	4,849.9	2,590.3	2,561.6	687.2	—	1,874.4	28.7	5.8	2,259.6	447.5	333.9	0.7
May	11	9,735.5	4,996.6	2,581.2	2,551.6	695.5	—	1,856.1	29.6	5.8	2,415.4	408.7	291.7	0.4
June	11	9,710.6	4,765.7	2,636.3	2,606.1	677.5	—	1,928.6	30.2	6.0	2,129.4	442.9	281.9	0.6
<b>Savings Banks</b>														
Feb.	865	17,140.9	14,315.2	14,050.5	5,661.4	3,466.8	— <sup>8)</sup>	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	—
April	864	17,840.9	14,830.4	14,495.7	5,618.0	3,523.7	—	2,094.3	8,877.7	755.3	334.7	183.8	55.1	—
May	864	18,331.2	15,255.0	14,893.6	5,811.4	3,587.1	—	2,224.3	9,082.2	774.9	361.4	188.9	57.5	—
June	864	18,623.4	15,387.8	15,035.7	5,741.7	3,555.6	—	2,186.1	9,294.0	801.1	352.1	225.2	58.9	—
<b>Central Institutions of Credit Cooperatives 9)</b>														
Feb.	17	1,485.2 <sup>7)</sup>	933.2	256.1	225.8	183.9	— <sup>8)</sup>	41.9	30.3	2.4	677.1	134.4	29.7	—
March	17	1,474.7 <sup>7)</sup>	925.7	257.3	226.0	178.9	—	47.1	31.3	2.5	668.4	139.9	29.5	—
April	17	1,516.7 <sup>7)</sup>	951.6	256.9	224.3	178.1	—	46.2	32.6	2.5	694.7	144.3	28.7	—
May	17	1,498.9	913.8	250.2	216.9	174.9	—	42.0	33.3	2.6	663.6	159.7	28.1	—
June	17	1,503.8	917.5	264.2	230.0	184.6	—	45.4	34.2	2.6	653.3	157.0	36.4	—
<b>Credit Cooperatives 9)</b>														
Feb.	2,363	4,588.3	3,481.4	3,419.5	1,554.0	1,468.5	— <sup>8)</sup>	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	—
April	2,362	4,788.8	3,610.7	3,546.3	1,558.2	1,478.4	—	79.8	1,988.1	204.2	64.4	294.0	46.7	—
May	2,362	4,881.8	3,682.8	3,619.8	1,589.7	1,503.9	—	85.8	2,030.1	206.5	63.0	298.7	45.8	—
June	2,361	4,962.6	3,709.8	3,646.2	1,571.2	1,488.0	—	83.2	2,075.0	210.7	63.6	328.7	47.8	—
<b>Other Credit Institutions</b>														
Feb.	36	797.3	217.9	177.8	173.5	170.9	— <sup>8)</sup>	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
April	36	847.2	215.5	180.2	175.7	173.1	—	2.6	4.5	1.5	35.3	92.1	40.1	8.9
May	37	838.9	223.4	186.3	181.7	179.2	—	2.5	4.6	1.6	37.1	85.4	42.1	9.1
June	35	836.2	246.5	199.0	194.8	192.6	—	2.2	4.2	1.6	47.5	85.6	43.1	9.3
<b>Supra-Regional Institutions with Special Functions</b>														
Feb.	28	6,044.2	496.3	242.8	241.9	137.9	— <sup>8)</sup>	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	—
April	28	6,464.0	569.8	280.4	279.3	145.7	—	133.6	1.1	0.7	289.4	570.7	163.7	—
May	28	6,605.9	543.3	309.1	307.9	160.3	—	147.6	1.2	0.7	234.2	568.0	160.8	—
June	28	6,830.8	557.3	304.6	303.2	149.9	—	153.3	1.4	0.7	252.7	525.5	176.1	—

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 2) Investment Accounts, which up to 31 December 1953 were included in Time period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Reform, such as the Land-Adjustments of Values and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes funds possibly contained in Large Banks, "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 6) Breakdown is shown overleaf. — 7) Revised.

German Federal Republic (cont'd)

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
				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>														1954
418.9	5,178.9	8,856.3	3,453.7	2,553.0 <sup>r)</sup>	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,386.9 <sup>r)</sup>	53.7	3,219.6	Feb.
412.3	5,334.4	9,055.7	3,641.5	2,593.6 <sup>r)</sup>	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,416.6 <sup>r)</sup>	50.2	3,574.0	March
394.0	5,518.5	9,189.4	3,827.6	2,653.8 <sup>r)</sup>	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,371.4 <sup>r)</sup>	51.1	3,091.9	April
366.6	5,730.1	9,349.2	4,048.9	2,671.5	395.5	4,127.9	2,817.8	3,443.4	6,583.8	1,577.2	3,411.3	52.1	3,242.1	May
370.3	6,240.3	9,454.3	4,284.6	2,689.8	401.0	4,288.6	2,811.7	3,596.1	6,785.1	1,600.7	3,422.2	50.3	3,595.1	June
<b>Commercial Banks +)</b>														
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
265.0	710.0	1,343.0	397.3	850.9	41.4	1,447.4	817.9	539.1	320.9	211.2	2,064.0	5.7	1,210.1	April
240.0	738.4	1,377.3	442.3	855.7	42.0	1,444.1	840.4	584.6	335.4	210.3	2,082.9	5.4	1,305.7	May
255.9	769.5	1,406.8	469.6	856.7	41.6	1,492.5	856.1	607.9	356.3	216.9	2,113.9	6.5	1,554.6	June
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
—	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
—	2,520.1	2,425.2	332.5	423.7	8.8	754.1	409.6	270.9	1,919.0	325.5	56.9	—	0.0	April
—	2,635.6	2,481.7	332.3	424.9	9.2	754.1	410.1	278.6	1,963.8	329.5	57.0	—	0.0	May
—	2,880.9	2,493.7	373.8	426.1	9.2	784.6	405.9	282.4	2,011.4	340.2	47.8	—	0.0	June
<b>Central Giro Institutions</b>														
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
5.0	1,229.2	2,130.9	365.0	150.6	—	355.6	805.5	728.0	1,178.6	140.8	370.6	0.1	24.9	April
5.8	1,275.8	2,161.5	375.6	150.6	—	360.9	809.6	712.5	1,184.6	140.4	380.9	0.1	36.6	May
4.8	1,393.8	2,196.2	390.7	149.6	—	366.9	797.2	756.1	1,188.8	141.9	373.3	0.1	68.8	June
<b>Savings Banks</b>														
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
12.0	—	895.6	758.9	336.1	—	824.1	11.9	1,113.7	564.1	49.7	237.8	1.6	172.5	April
12.5	—	902.0	798.5	339.1	—	835.2	12.2	1,152.4	575.2	50.6	242.9	1.8	183.9	May
8.4	—	922.6	835.3	342.8	—	901.3	12.2	1,201.0	585.2	52.5	247.1	1.4	196.9	June
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>														
53.7	0.4	181.7	13.7	83.6 <sup>r)</sup>	—	84.5	7.2	197.3	13.0	9.1	252.0 <sup>r)</sup>	4.0	215.1	Feb.
45.8	0.4	184.8	14.2	83.8 <sup>r)</sup>	—	80.1	7.1	202.1	12.3	8.3	277.8 <sup>r)</sup>	0.2	265.8	March
38.3	0.4	192.0	15.0	84.1 <sup>r)</sup>	—	91.0	7.0	208.8	12.2	8.3	256.7 <sup>r)</sup>	0.3	258.5	April
35.9	0.4	200.7	15.8	84.6	—	88.0	7.2	216.8	12.8	8.8	243.7	0.2	295.9	May
26.4	0.4	207.1	16.2	87.4	—	91.8	6.8	235.1	10.7	8.7	224.9	0.1	310.3	June
<b>Credit Cooperatives<sup>9)</sup></b>														
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	157.6 <sup>r)</sup>	304.3	2.0	173.8 <sup>r)</sup>	5.9	192.0	18.8	72.1	97.5	37.0	303.9	March
35.4	8.5	175.4	166.0	308.9	2.1	189.9	5.8	200.9	19.3	71.2	99.4	36.2	297.3	April
36.9	8.7	182.2	174.3	313.7	2.1	184.5	5.6	210.9	19.9	73.5	100.3	36.4	297.3	May
32.1	8.7	187.2	182.2	318.9	2.2	195.0	5.5	223.3	20.1	72.9	102.6	33.8	306.6	June
<b>Other Credit Institutions</b>														
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
34.7	—	173.9	9.3	132.2	55.2	189.5	5.3	90.3	124.9	4.2	88.2	7.2	123.5	April
30.8	— <sup>r)</sup>	174.2	9.3	135.6	55.4	180.2	5.4	94.0	123.2	4.2	86.5	8.0	125.6	May
32.5	—	161.5	9.3	135.3	55.4	165.5	5.3	83.7	121.7	4.3	85.9	8.4	136.8	June
<b>Supra-Regional Institutions with Special Functions</b>														
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
3.5	1,050.4	1,853.4	1,783.7	367.2	286.7	265.3	730.8	264.8	2,162.2	756.7	197.8	—	1,005.0	April
4.9	1,071.2	1,869.5	1,900.8	367.2	286.8	281.0	727.3	193.6	2,369.1	759.5	217.2	—	997.2	May
10.1	1,187.1	1,879.2	2,007.4	373.1	292.6	291.1	722.5	206.6	2,491.0	763.1	226.7	—	1,021.1	June

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits								Borrowed Funds <sup>4)</sup>			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>5)</sup>
			Inter-Bank Deposits		Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
			Total	Business and Private Customers		Of which: on Investment Account <sup>3)</sup>								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
1954														
Feb.	9	11,914.7	9,638.9	7,525.2	6,552.4	5,838.5	— <sup>3)</sup>	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
April	9	12,381.6	10,044.3	7,767.7	6,744.0	6,036.0	—	708.0	1,023.7	429.1	2,276.6	363.8	15.6	78.7
May	9	12,286.0	9,927.2	7,842.1	6,790.5	6,054.3	—	736.2	1,051.6	432.5	2,085.1	358.5	13.9	90.2
June	9	12,220.2	9,907.7	7,641.1	6,499.6	5,798.1	—	701.5	1,141.5	467.9	2,266.6	277.8	14.1	94.8
State, Regional and Local Banks														
Feb.	68	7,916.1	5,311.3	4,224.4	3,524.5	2,501.6	— <sup>3)</sup>	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
April	67	8,357.6	5,654.4	4,515.1	3,764.9	2,575.3	—	1,189.6	750.2	156.8	1,139.3	304.5	115.7	16.4
May	67	8,379.1	5,608.6	4,495.4	3,727.6	2,574.2	—	1,153.4	767.8	158.3	1,113.2	312.5	119.3	15.1
June	66	8,605.0	5,671.2	4,511.4	3,717.1	2,497.9	—	1,219.2	794.3	165.6	1,159.8	362.9	126.8	16.1
Private Bankers														
Feb.	205	2,362.3	1,546.5	1,273.4	1,143.3	1,106.0	— <sup>3)</sup>	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
April	207	2,477.8	1,675.9	1,307.6	1,172.4	1,133.8	—	38.6	135.2	45.5	368.3	160.5	7.2	43.5
May	208	2,444.8	1,620.6	1,278.1	1,140.9	1,101.0	—	39.9	137.2	45.7	342.5	184.7	7.9	50.5
June	206	2,413.9	1,574.5	1,262.5	1,110.8	1,068.6	—	42.2	151.7	48.0	312.0	194.0	8.7	36.9
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Feb.	5	457.7 <sup>7)</sup>	312.4	81.8	80.5	70.8	— <sup>3)</sup>	9.7	1.3	0.1	230.6	34.5	2.3	—
March	5	465.8 <sup>7)</sup>	335.7	82.9	81.6	63.5	—	18.1	1.3	0.1	252.8	19.6	2.2	—
April	5	494.2 <sup>7)</sup>	356.8	76.0	74.6	60.5	—	14.1	1.4	0.1	280.8	14.0	1.8	—
May	5	490.6	337.9	73.0	71.6	58.0	—	13.6	1.4	0.1	264.9	23.2	2.4	—
June	5	505.3	341.4	72.9	71.7	58.0	—	13.7	1.2	0.1	268.5	26.9	2.3	—
Industrial Credit Cooperatives														
Feb.	731	2,879.1	2,106.1	2,048.9	1,048.2	962.7	— <sup>3)</sup>	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	—
April	730	2,994.2	2,176.1	2,116.7	1,047.6	967.8	—	79.8	1,069.1	144.9	59.4	184.2	46.7	—
May	730	3,061.3	2,231.4	2,173.5	1,075.9	990.1	—	85.8	1,097.6	146.9	57.9	182.3	45.8	—
June	729	3,110.2	2,246.0	2,187.6	1,062.0	978.8	—	83.2	1,125.6	150.1	58.4	204.1	47.8	—
Central Institutions of Agricultural Credit Cooperatives														
Feb.	12	1,027.5	620.8	174.3	145.3	113.1	— <sup>3)</sup>	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	—
April	12	1,022.6	594.8	180.8	149.7	117.6	—	32.1	31.1	2.5	414.0	130.3	26.9	—
May	12	1,008.3	575.9	177.1	145.3	116.9	—	28.4	31.8	2.5	398.8	136.5	25.7	—
June	12	998.5	576.1	191.3	158.3	126.6	—	31.7	33.0	2.6	384.8	130.1	34.1	—
Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup>														
Feb.	1,632	1,709.2	1,375.3	1,370.6	505.8	505.8	— <sup>3)</sup>	—	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	—	—
April	1,632	1,794.6	1,434.6	1,429.6	510.6	510.6	—	—	919.0	59.2	5.0	109.8	—	—
May	1,632	1,820.5	1,451.4	1,446.3	513.8	513.8	—	—	932.5	59.6	5.1	116.4	—	—
June	1,632	1,852.4	1,463.9	1,458.7	509.2	509.2	—	—	949.5	60.7	5.2	124.6	—	—

\*) 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>3)</sup> Investment Accounts, which up to 31 December 1953 were included in Time period. — <sup>5)</sup> Only new transactions entered into since the Currency Reform. — <sup>6)</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>8)</sup> Includes funds possibly contained in Table V, 2. — <sup>7)</sup> Revised.



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 including 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
				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														
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	1954 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
11.8	—	615.7	136.4	423.5	—	786.1	482.7	201.3	52.1	32.2	1,271.7	2.1	441.5	April
10.6	—	636.5	147.6	423.5	—	782.1	497.5	216.9	51.8	32.3	1,276.1	2.1	443.0	May
28.4	—	650.8	148.4	423.5	—	783.6	506.3	213.4	53.0	41.3	1,302.9	2.7	686.6	June
State, Regional and Local Banks														
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	1954 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
97.5	710.0	637.0	193.6	280.5	37.1	480.1	293.9	260.9	248.7	152.4	486.9	1.5	375.6	April
85.1	738.4	647.1	226.1	281.9	36.1	479.4	301.3	287.9	261.5	151.1	512.3	1.3	417.3	May
86.9	769.5	660.9	243.9	281.4	36.1	528.3	307.7	305.0	280.3	148.9	516.6	1.5	398.1	June
Private Bankers														
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	1954 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
155.7	—	90.3	67.3	147.0	4.3	181.1	41.2	76.9	20.1	26.8	305.4	2.1	393.0	April
144.3	—	93.7	68.6	150.3	5.9	182.6	41.6	79.8	22.1	26.9	294.5	2.0	445.4	May
140.5	—	95.1	77.3	151.8	5.5	180.7	42.1	89.5	23.0	26.7	294.4	2.3	469.9	June
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
Central Institutions of Industrial Credit Cooperatives														
0.1	—	62.8	4.2	15.1 <sup>7)</sup>	—	28.6	4.9	63.6	1.3	0.7	63.7 <sup>7)</sup>	0.2	97.7	1954 Feb.
—	—	63.9	4.4	15.3 <sup>7)</sup>	—	26.9	4.8	64.9	1.3	0.7	66.8 <sup>7)</sup>	—	118.5	March
—	—	68.4	4.8	15.6 <sup>7)</sup>	—	34.6	4.8	69.0	1.0	0.7	67.8 <sup>7)</sup>	—	105.8	April
—	—	75.8	5.1	15.7	+	32.9	4.9	76.6	1.6	0.7	66.8	—	115.1	May
—	—	79.5	5.3	17.4	—	34.8	4.6	81.5	1.6	0.7	68.6	—	127.0	June
Industrial Credit Cooperatives														
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	1954 Feb.
27.0	8.5	122.2	117.3 <sup>7)</sup>	204.7	1.9	128.4 <sup>7)</sup>	5.9	192.0	18.8	72.1	84.5	33.3	267.2	March
25.6	8.5	125.5	124.0	207.7	2.0	142.6	5.8	200.9	19.3	71.2	85.8	32.4	258.0	April
25.7	8.7	132.0	131.0	210.8	2.0	139.4	5.6	210.9	19.9	73.5	86.8	32.5	256.1	May
21.0	8.7	135.5	137.3	214.5	2.1	143.1	5.5	223.3	20.1	72.9	88.6	30.3	263.5	June
Central Institutions of Agricultural Credit Cooperatives														
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	1954 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
38.3	0.4	123.6	10.2	68.6	—	56.4	2.2	139.8	11.2	7.6	188.9	0.3	152.7	April
35.9	0.4	124.9	10.7	68.9	—	55.0	2.3	140.2	11.2	8.1	176.9	0.2	180.8	May
26.4	0.4	127.6	10.9	70.0	—	57.0	2.2	153.6	9.1	8.0	156.3	0.1	183.3	June
Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup>														
9.5	—	47.9	38.4	98.0	0.1	45.3	.	.	.	.	12.7	4.3	34.3	1954 Feb.
9.4	—	48.3	40.3	99.6	0.1	45.4	.	.	.	.	13.0	3.7	36.7	March
9.8	—	49.9	42.0	101.2	0.1	47.3	.	.	.	.	13.6	3.8	39.3	April
11.2	—	50.2	43.3	102.9	0.1	45.1	.	.	.	.	13.5	3.9	41.2	May
11.1	—	51.7	44.9	104.4	0.1	51.8	.	.	.	.	14.0	3.5	43.1	June

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) <sup>4)</sup>			
		Sight Deposits <sup>4)</sup>			Time Deposits											
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Of which: Investment Accounts <sup>5)</sup>								Public Authorities	Business and Private Customers
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1952																
Dec.	18,792.6	11,044.7	9,458.5	1,586.2	7,747.9	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.
1953																
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	22,100.1	11,848.8	10,378.8	1,470.0	10,311.3	5,600.1	—	4,711.2	.	.	.	.	.	.	.	.
May	22,379.1	12,154.7	10,546.9	1,607.8	10,224.4	5,528.7	—	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3
June	22,039.3	12,092.1	10,445.8	1,646.3	9,947.2	5,214.0	—	4,733.2	.	.	.	.	.	.	.	.
July <sup>p)</sup>	22,137.6	12,267.7	10,792.7	1,475.0	9,869.9	5,207.5	—	4,662.4	.	.	.	.	.	.	.	.

<sup>\*)</sup> 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. — <sup>p)</sup> Provisional figures.

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

Position at End of June 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		of which: Savings Deposits enjoying Tax Privileges
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	6,322.9	5,287.4	2,205.8	1,558.7	647.1	948.1	201.4	746.7	1,035.5	283.5	752.0	2,133.5	216.8	
Bavaria	6,689.6	5,608.0	2,250.3	1,570.0	680.3	1,055.6	257.1	798.5	1,081.6	367.2	714.4	2,302.1	186.8	
Bremen	858.7	670.0	359.7	242.1	117.6	95.8	24.0	71.8	188.7	72.8	115.9	214.5	46.3	
Hamburg	3,289.7	2,585.0	1,554.8	871.4	683.4	421.9	53.0	368.9	704.7	307.2	397.5	608.3	166.3	
Hesse	4,485.2	3,445.9	1,757.4	1,088.5	668.9	538.4	132.2	406.2	1,039.3	423.8	615.5	1,150.1	131.1	
Lower Saxony	3,888.8	3,460.0	1,346.0	1,040.0	306.0	463.8	140.0	323.8	428.8	146.6	282.2	1,650.2	165.5	
North Rhine-Westphalia	13,827.0	11,606.6	5,085.3	3,274.0	1,811.3	2,274.2	567.5	1,706.7	2,220.4	695.2	1,525.2	4,247.1	670.3	
Rhineland-Palatinate	1,799.3	1,602.6	566.9	416.8	150.1	258.8	78.9	179.9	196.7	67.9	128.8	776.9	63.8	
Schleswig-Holstein	1,095.7	996.3	383.7	299.2	84.5	169.6	59.4	110.2	99.4	47.3	52.1	443.0	56.9	
Supra-Regional Institutions with Special Functions	557.3	304.6	149.9	85.2	64.7	153.3	132.8	20.5	252.7	203.7	49.0	1.4	0.7	
Area of the German Federal Republic	42,814.4	35,566.5	15,659.8	10,445.8	5,214.0	6,379.5	1,646.3	4,733.2	7,247.9	2,615.3	4,632.6	13,527.2	1,704.4	

<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													
Dec.	6,572.5	884.0	—	22.1	508.2	+ 375.8	122.2	+ 6.0	7,076.5	964.8	—	32.1	
1953													
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	12,543.7	893.6	59.7	21.7	600.1	+ 293.5	4.4	+ 1.0	12,842.6	1,601.5	715.1	34.2	
May	12,842.6	855.2	39.4	22.7	563.4	+ 291.8	3.2	+ 0.6	13,138.2	1,628.7	732.9	45.7	
June	13,138.2	970.4	25.2	26.6	586.8	+ 383.6	3.7	+ 1.7	13,527.2	1,704.4	718.6	60.1	
July P)	13,527.2	1,049.6	25.3	31.6	784.5	+ 265.1	...	...	13,793.5	1,622.5	600.9	73.1	

<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. — 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	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954								
31 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2

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

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Assets																
		Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims <sup>5)</sup>	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>6)</sup>	
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers			Total
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5	
1953 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	237.6	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	245.4	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	254.2	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	247.3	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	249.1	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	232.6	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	234.6	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	234.1	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	216.3	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	231.8	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	228.3	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	228.1	522.4	484.2	896.8	50.9	
April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3	
May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4	
June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235.9	2.5	86.3	255.1	574.3	521.4	989.4	98.1	

Position at End of Month	Liabilities																	
	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits	Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities		
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits						Total	Of which: Monies taken up for more than 6 months, but less than 4 years	Berliner Industriebank	Credit Institutions (excluding Column 29)			Public Authorities	Others
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 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	640.2	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	
April	2,413.5	621.4	427.7	90.6	258.0	41.5	18.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5	
May	2,576.2	626.2	427.9	102.8	266.9	37.0	20.9	10.5	831.0	77.3	196.6	47.8	24.5	778.6	1.8	41.6	33.7	
June	2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.8	831.4	77.9	204.3	47.4	26.6	781.5	1.5	41.8	35.1	

<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 Deposits of Credit Institutions (Columns 3+7+8)    ex-cluding Deposits of Credit Institutions (Columns 4+8)		Column 1 includes:							Deposits on Postal Savings Account Total    of which: Investment Acct. <sup>3)</sup>	Borrowed Funds <sup>4)</sup>	Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	
			Deposits on Postal Cheque Account		Of which: Deposits of Non-Bank Customers		Deposits of Credit Institutions	Total	of which: Public Authorities					Total	Of which: of Federal Railways and Federal Postal Administration			Total	Of which:			
			Total	Business and Private Customers of which Invst. Acct. <sup>3)</sup>	Total	Business and Private Customers of which Invst. Acct. <sup>3)</sup>													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																						
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>5)</sup>	131.6	146.2	613.3	— <sup>5)</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	1,697.2	1,555.3	873.7	743.7	—	130.0	141.9	681.6	—	89.6	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8		
May	1,756.6	1,599.4	900.0	757.6	—	142.4	157.2	699.4	—	89.6	168.0	6.7	237.9	157.0	439.8	471.4	35.6	436.7	23.4	26.7		
June	1,767.1	1,607.6	890.6	746.6	—	144.0	159.5	717.0	—	89.6	165.8	—	213.9	133.0	459.0	492.4	36.8	436.7	22.8	29.3		
July <sup>p)</sup>	1,761.5	1,609.0	867.1	738.8	—	128.3	152.5	741.9	—	...	...	...	...	...	...	...	...	...	...	...		

<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>4)</sup> Provisional figures.

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

Month	Amount of Savings Deposits at beginning of Month		Credits		Debits <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		
			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
	1	2	3	4	5	6	7	8	9	10	11
1952											
June	240.9	35.3	—	—	22.6	+ 12.7	0.0	+ 0.0	233.6	—	—
July	253.6	48.0	—	—	32.5	+ 15.5	0.0	+ 0.0	269.1	—	—
Aug.	269.1	45.7	—	—	35.8	+ 9.9	0.0	+ 0.0	279.0	—	—
Sep.	279.0	41.0	—	—	31.2	+ 9.8	0.0	+ 0.1	288.9	—	—
Oct.	288.9	37.7	—	—	27.6	+ 10.1	0.0	+ 0.0	299.0	—	—
Nov.	299.0	34.6	—	1.3	23.7	+ 10.9	0.0	+ 0.0	309.9	—	1.3
Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1
1953											
Jan.	327.3	52.1	—	3.9	25.3	+ 26.8	0.1	+ 0.0	354.2	—	11.0
Feb.	354.2	44.9	—	5.1	22.9	+ 22.0	0.1	+ 0.0	376.3	—	16.0
March	376.3	47.9	—	3.5	31.7	+ 16.2	0.0	+ 0.0	392.5	—	19.5
April	392.5	47.3	—	2.6	32.1	+ 15.2	0.0	+ 0.0	407.7	—	22.1
May	407.7	52.7	—	3.1	37.9	+ 14.8	0.5	+ 0.0	423.0	—	16.9
June	423.0	63.5	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1
July	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9
Aug.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8
Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6
1954											
Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1
Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	— 0.0	641.0	—	5.2
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8
April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9
May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8
July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0.3	+ 0.3	741.9	—	11.7

<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						
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
May	894.4	157.9	64.3	—	1,594.6	82.7
June	914.7	175.9	64.3	—	1,624.3	83.8
July	938.0	197.3	64.2	—	1,669.2	90.7
Private Building and Loan Associations						
1953						
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
May	495.5	86.4	47.5	—	947.1	26.4
June	506.1	99.3	47.5	—	967.7	26.5
July	517.4	113.5	47.4	—	993.9	28.6
Public Building and Loan Associations						
1953						
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
May	398.9	71.5	16.8	—	647.5	56.3
June	408.6	76.6	16.8	—	656.6	57.3
July	420.6	83.8	16.8	—	675.3	62.1

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities <sup>2)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 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
April	116	723.0	5.6	1.1	14.5	249.5	421.1	31.2	65.6	15.3	15.4	432.9	5.5	47.0	141.3	4.1	9.5	136.9
May	118	746.6	6.4	1.2	9.6	260.4	436.8	32.2	67.3	16.8	16.0	446.2	6.0	47.8	146.5	3.1	9.6	137.7
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit <sup>1)</sup>	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits	5	6
1	2	3	4	5	6	
1952 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
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7

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

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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>2)</sup>	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities <sup>3)</sup>	Other Assets <sup>4)</sup>
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings									
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) <sup>1)</sup>								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	61,682	36,958	20,190	788	15,980	828	4,994	14,881	1,316	777	- 159	2,087
1953 Jan.	62,134	37,508	20,652	440	16,416	844	5,071	14,879	1,603	811	- 362	1,780
Feb.	63,380	38,342	21,072	485	16,785	858	5,310	14,880	1,600	824	- 349	1,915
March	64,365	38,832	21,189	425	17,218	870	5,442	14,872	1,613	833	- 331	2,234
April	65,593	39,588	21,410	383	17,795	886	5,778	14,882	1,740	842	- 207	2,084
May	66,868	40,301	21,623	373	18,307	895	6,057	14,885	1,901	855	- 305	2,277
June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	866	- 444	2,284
July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	883	- 336	2,472
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.	74,013	44,998	22,640	380	21,978	936	7,981	14,871	2,526	940	- 745	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.	77,450	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 673	2,688
Feb.	79,139	47,891	23,568	464	23,859	944	9,115	14,891	2,963	993	- 746	3,088
March	80,807	48,588	23,896	405	24,287	949	9,448	14,882	3,184	1,007	- 577	3,326
April	81,782	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	- 539	3,399
May	82,946	49,697	23,908	365	25,424	957	9,844	14,872	3,429	1,026	- 513	3,634
June	84,244	50,315	24,173	389	25,753	961	10,116	14,871	3,732	1,037	- 625	3,837

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits <sup>4)</sup>	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities <sup>5)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>7)</sup>
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds <sup>5)</sup>	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 Dec.	61,682	25,180	26,639	7,404	7,759	3,027	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.	63,380	24,793	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.	74,013	27,590	35,715	10,313	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.	77,450	28,760	38,723	12,013	10,288	5,135	11,287	283	454	-	3,014	6,216
Feb.	79,139	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,037	6,247
March	80,807	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,080	6,280
April	81,782	29,660	41,677	13,524	10,311	5,747	12,095	383	578	-	3,181	6,303
May	82,946	30,033	42,443	13,838	10,225	5,983	12,397	361	592	-	3,203	6,314
June	84,244	30,428	43,091	14,244	9,947	6,516	12,384	341	659	-	3,229	6,496

\*) 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 and, as from May 1954, U. S. Dollar Accounts at BdL. — <sup>3)</sup> Volume of inter-bank indebtedness (Assets) at end of June 1954 DM 21,500 million. — <sup>4)</sup> Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII. — <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 June 1954 to DM 357 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.

## VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others <sup>1)</sup>	
		Total	Of which:				Total	Of which:		Total	Including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances		
1	2	3	4	5	6	7	8	9	10	11	
1952 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
May	364.5	190.2	—	—	183.0	7.2	—	—	—	174.3	23.7
June	389.2	209.5	—	—	183.0	26.5	—	—	—	179.7	23.1
July	403.8	217.7	—	—	183.0	34.7	—	—	—	186.1	22.4

\*) 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\*)

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation	Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:				
		Discount Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
	1	2	3	4	5	6
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 <sup>3)</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
May	1,995.7	1,786.5	131.3	77.9	168.5	12.9
June	2,442.6	2,172.0	198.4	72.2	118.9	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	13.5

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including foreign bills and export drafts purchased and, as from September 1952, also including the bills of the Import and Storage Agency held by the BdL. — <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 December 1952, partly converted into 5 1/2% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.



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

VII. Volume of Credit

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

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

Position at End of Month	Lendings to Non-Bank Customers																
	Total						Columns 1—6 comprise Lendings to:										
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) <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	13	14	
1953																	
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.	22,739.6 <sup>r)</sup>	12,575.9 <sup>r)</sup>	1,056.2	10,163.7	3,374.1	17,543.5 <sup>r)</sup>	21,392.5 <sup>r)</sup>	12,311.4 <sup>r)</sup>	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,490.1 <sup>r)</sup>			
March	23,077.8 <sup>r)</sup>	12,780.3 <sup>r)</sup>	972.9	10,297.5	3,412.7	17,974.8 <sup>r)</sup>	21,742.3 <sup>r)</sup>	12,477.2 <sup>r)</sup>	972.8	9,265.1	2,846.0	2,658.7	187.3	14,810.9 <sup>r)</sup>			
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9			
May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4			
June	23,376.8	13,011.2	868.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	868.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3			
July <sup>p)</sup>	23,359.1	...	886.4	...	3,636.3	20,120.9	21,873.1	...	886.4	...	3,044.3	2,827.7	216.6	16,531.7			
	Lendings to Non-Bank Customers (cont'd)																
	Columns 1—6 comprise Lendings to:																
	Public Authorities																
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) <sup>3)</sup> (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) <sup>3)</sup> (4 years and over) <sup>3)</sup>			
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits	Discount Credits			Total	of which Debtors	
																	15
1953																	
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	1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6		
May	1,560.0	327.2	1,163.9	68.9	560.3	559.5	0.8	3,343.4	2,743.5	1,242.6	29.6	1,500.9	461.2	456.4	3,127.5		
June	1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0		
July <sup>p)</sup>	1,486.0	...	1,086.3	...	592.0	591.3	0.7	3,589.2	...	...	...	...	...	...	...		

<sup>\*)</sup> 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. — <sup>r)</sup> Revised.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years <sup>2)</sup> )	Long-Term Lendings (including long-term Transitory Credits) (4 years and over <sup>3)</sup> )	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over <sup>3)</sup> )
		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					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Area of the German Federal Republic</b>														
1954														
Feb.	22,739.6 <sup>1)</sup>	12,575.9 <sup>1)</sup>	1,056.2	10,163.7	3,374.1	17,543.5 <sup>1)</sup>	21,392.5 <sup>1)</sup>	12,311.4 <sup>1)</sup>	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,490.1 <sup>1)</sup>
March	23,077.8 <sup>1)</sup>	12,780.3 <sup>1)</sup>	972.9	10,297.5	3,412.7	17,974.8 <sup>1)</sup>	21,742.3 <sup>1)</sup>	12,477.2 <sup>1)</sup>	972.8	9,265.1	2,846.0	2,658.7	187.3	14,810.9 <sup>1)</sup>
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9
May	23,110.9	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4
June	23,376.8	13,011.2	868.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	868.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3
<b>Baden-Württemberg</b>														
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	1,106.3	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
April	3,296.8	1,993.4	140.8	1,303.4	626.6	2,974.6	3,180.7	1,952.4	140.8	1,228.3	463.2	453.3	9.9	2,562.4
May	3,285.7	1,992.9	138.5	1,292.8	638.7	3,049.7	3,172.1	1,952.2	138.5	1,219.9	472.5	462.0	10.5	2,625.4
June	3,319.3	2,030.2	133.2	1,289.1	651.3	3,132.0	3,203.7	1,988.7	133.2	1,215.0	480.5	470.8	9.7	2,690.6
<b>Bavaria</b>														
Feb.	3,506.9 <sup>1)</sup>	2,166.2 <sup>1)</sup>	129.7	1,340.7	448.4	3,214.2 <sup>1)</sup>	3,324.2 <sup>1)</sup>	2,146.7 <sup>1)</sup>	129.6	1,177.5	382.5	365.5	17.0	2,739.3 <sup>1)</sup>
March	3,534.1 <sup>1)</sup>	2,158.0 <sup>1)</sup>	91.1	1,376.1	480.0	3,286.1 <sup>1)</sup>	3,348.4 <sup>1)</sup>	2,142.1 <sup>1)</sup>	91.0	1,206.3	383.7	366.6	17.1	2,797.0 <sup>1)</sup>
April	3,518.9	2,148.0	90.8	1,370.9	502.8	3,334.3	3,343.1	2,129.9	90.7	1,213.2	407.6	380.4	27.2	2,833.6
May	3,498.8	2,137.4	84.3	1,361.4	510.2	3,412.2	3,323.1	2,116.0	84.2	1,207.1	415.6	387.4	28.2	2,901.2
June	3,566.8	2,209.3	75.2	1,357.5	506.4	3,489.1	3,372.1	2,171.9	75.1	1,200.2	415.4	397.3	18.1	2,966.5
<b>Bremen</b>														
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
April	592.2	366.3	51.5	225.9	24.9	710.1	576.0	359.6	51.5	216.4	24.1	19.8	4.3	648.7
May	595.6	376.5	53.2	219.1	26.8	718.3	579.2	369.7	53.2	209.5	26.0	20.2	5.8	653.8
June	589.1	375.3	51.7	213.8	27.5	723.9	571.6	367.3	51.7	204.3	26.7	20.2	6.5	659.9
<b>Hamburg</b>														
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
April	2,078.1	1,240.3	236.8	837.8	260.7	767.0	2,052.4	1,239.5	236.8	812.9	206.2	202.2	4.0	735.2
May	2,047.2	1,218.5	224.1	828.7	251.0	780.8	2,021.2	1,217.9	224.1	803.3	195.6	192.3	3.3	748.6
June	1,997.6	1,214.8	206.5	782.8	245.1	801.1	1,979.8	1,213.8	206.5	766.0	188.6	185.4	3.2	768.3
<b>Hesse</b>														
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
April	2,035.9	1,095.8	75.4	940.1	415.8	1,012.2	1,899.6	1,079.2	75.4	820.4	336.4	325.2	11.2	782.9
May	2,003.7	1,069.4	70.7	934.3	426.7	1,048.2	1,861.1	1,048.0	70.7	813.1	345.8	335.6	10.2	810.0
June	2,044.1	1,108.3	70.2	935.8	446.8	1,085.9	1,896.9	1,084.0	70.2	812.9	366.8	348.1	18.7	845.8
<b>Lower Saxony</b>														
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
April	2,140.6	1,306.7	45.6	833.9	149.6	2,021.8	2,019.0	1,283.8	45.6	735.2	144.4	140.0	4.4	1,700.9
May	2,187.3	1,320.4	42.2	866.9	148.1	2,076.4	2,051.8	1,299.2	42.2	752.6	143.1	139.6	3.5	1,749.8
June	2,221.8	1,334.8	37.8	887.0	146.0	2,155.3	2,087.3	1,313.3	37.8	774.0	141.4	138.2	3.2	1,806.7

\*1) For the classification by Lands the lendings of the large banks' branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — 2) Includes medium-term transitory credits. — 3) Mortgages, loans based on communal security, other long-term lendings and long-term transitory credits.

**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	
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²)				
Public Authorities				of which				Debtors		Discount Credits						
Total 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) ²)	Total of Short-Term Lendings (for a period of less than 6 months)	Total	of which Acceptance Credits		Total	of which Debtors				
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		18	Debtors					Transitory Credits			21	22	23	24
<b>Area of the German Federal Republic</b>																1954
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	
1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6	April	
1,560.0	327.2	1,163.9	68.9	560.3	559.5	0.8	3,343.4	2,743.5	1,242.6	29.6	1,500.9	461.2	456.4	3,127.5	May	
1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0	June	
<b>Baden-Württemberg</b>																
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	
116.1	41.0	69.6	5.5	163.4	163.4	—	412.2	282.0	126.7	2.3	155.3	42.9	42.9	115.6	April	
113.6	40.7	65.7	7.2	166.2	166.2	—	424.3	286.5	132.7	2.4	153.8	43.1	43.1	119.4	May	
115.6	41.5	66.0	8.1	170.8	170.8	—	441.4	311.4	154.5	2.6	156.9	43.0	43.0	121.8	June	
<b>Bavaria</b>																
182.7	19.5	151.9	11.3	65.9	65.1	0.8	474.9 <sup>1)</sup>	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	489.1 <sup>1)</sup>	365.1	212.4	3.0	152.7	31.5	31.5	195.1	March	
175.8	18.1	138.7	19.0	95.2	94.4	0.8	500.7	393.5	189.9	2.6	203.6	82.3	82.3	198.5	April	
175.7	21.4	129.8	24.5	94.6	93.9	0.7	511.0	413.4	194.6	1.5	218.8	84.3	84.3	200.0	May	
194.7	37.4	130.4	26.9	91.0	90.3	0.7	522.6	385.4	197.9	1.1	187.5	85.1	85.1	203.1	June	
<b>Bremen</b>																
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	
16.2	6.7	9.5	0.0	0.8	0.8	—	61.4	76.0	48.7	0.2	27.3	0.0	0.0	25.0	April	
16.4	6.8	9.5	0.1	0.8	0.8	—	64.5	79.0	48.5	0.1	30.5	0.0	0.0	26.3	May	
17.5	8.0	9.5	0.0	0.8	0.8	—	64.0	74.7	47.2	0.0	27.5	0.0	0.0	28.3	June	
<b>Hamburg</b>																
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	
25.7	0.8	24.9	0.0	54.5	54.5	—	31.8	128.5	73.7	9.5	54.8	22.9	21.3	100.8	April	
26.0	0.6	25.4	0.0	55.4	55.4	—	32.2	122.9	71.0	8.3	51.9	24.9	23.2	100.9	May	
17.8	1.0	16.8	0.0	56.5	56.5	—	32.8	122.0	72.6	9.6	49.4	24.9	23.2	100.4	June	
<b>Hesse</b>																
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	
136.3	16.6	118.0	1.7	79.4	79.4	—	229.3	288.6	126.6	0.6	162.0	46.3	46.3	86.7	April	
142.6	21.4	119.5	1.7	80.9	80.9	—	238.2	288.1	121.0	0.4	167.1	48.2	48.2	86.7	May	
147.2	24.3	121.2	1.7	80.0	80.0	—	240.1	305.0	140.2	0.3	164.8	51.5	51.5	89.4	June	
<b>Lower Saxony</b>																
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	
121.6	22.9	81.1	17.6	5.2	5.2	0.0	320.9	230.8	77.7	0.1	153.1	8.0	8.0	205.4	April	
135.5	21.2	96.4	17.9	5.0	5.0	0.0	326.6	219.3	72.3	0.1	147.0	8.0	8.0	205.3	May	
134.5	21.5	94.9	18.1	4.6	4.6	0.0	348.6	213.6	85.7	0.1	127.9	8.2	8.2	218.4	June	

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

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
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
April	6,789.4	3,271.8	233.2	3,517.6	1,032.8	4,268.3	6,218.2	3,253.1	233.2	2,965.1	892.8	824.5	68.3	3,284.0
May	6,909.4	3,253.3	237.6	3,656.1	1,028.9	4,445.7	6,207.5	3,238.2	237.6	2,969.3	886.8	818.7	68.1	3,434.1
June	7,044.8	3,386.9	229.6	3,657.9	1,063.8	4,574.2	6,417.7	3,365.7	229.6	3,052.0	921.5	835.7	85.8	3,529.3
Rhineland-Palatinate														
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
April	974.8	598.0	28.4	376.8	116.1	512.8	946.8	592.2	28.4	354.6	107.9	105.9	2.0	432.8
May	956.9	583.9	26.5	373.0	120.1	534.6	928.8	578.2	26.5	350.6	111.6	109.5	2.1	448.3
June	946.2	588.5	22.7	357.7	125.1	554.0	924.2	584.7	22.7	339.5	116.8	114.8	2.0	463.0
Schleswig-Holstein														
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
April	692.9	433.9	38.7	259.0	138.4	676.8	678.4	420.4	38.7	258.0	134.0	67.6	66.4	582.4
May	698.5	428.8	37.6	269.7	147.5	689.2	684.9	416.3	37.6	268.6	143.5	73.7	69.8	592.1
June	734.8	461.5	36.5	273.3	154.1	700.2	713.4	441.3	36.5	272.1	150.1	75.2	74.9	602.1
Supra-Regional Institutions with Special Functions														
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
April	943.5	242.2	12.5	701.3	204.0	2,129.8	775.2	100.0	12.5	675.2	201.2	201.1	0.1	1,585.0
May	927.8	268.6	9.4	659.2	207.8	2,183.6	721.2	86.7	9.4	634.5	205.1	205.0	0.1	1,631.8
June	912.3	301.7	5.3	610.6	215.1	2,233.7	711.5	122.6	5.3	588.9	212.4	212.3	0.1	1,669.2

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

## 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					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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
April	679.9	398.6	60.0	281.3	112.1	880.9	672.1	397.3	60.0	274.8	82.3	78.2	4.1	816.2
May	697.4	408.8	52.8	288.6	119.2	935.0	689.8	407.4	52.8	282.4	85.9	80.8	5.1	859.3
June	722.3	435.7	49.8	286.6	124.4	916.7	715.0	430.9	49.8	284.1	90.5	81.5	9.0	837.7

<sup>4)</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
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>9)</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>9)</sup>		Total	of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>North Rhine-Westphalia</b>															1954
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
571.2	18.7	550.2	2.3	140.0	140.0	—	984.3	789.8	280.9	6.0	508.9	47.7	46.4	266.1	April
701.9	15.1	684.5	2.3	142.1	142.1	—	1,011.6	779.9	288.6	7.8	491.3	49.1	47.8	269.7	May
627.1	21.2	603.6	2.3	142.3	142.3	—	1,044.9	711.9	305.2	7.4	406.7	50.8	49.5	285.4	June
<b>Rhineland-Palatinate</b>															
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
28.0	5.8	17.3	4.9	8.2	8.2	—	80.0	135.3	60.8	—	74.5	4.9	4.9	45.5	April
28.1	5.7	17.3	5.1	8.5	8.5	—	86.3	140.1	63.4	—	76.7	4.9	4.9	46.3	May
22.0	3.8	13.4	4.8	8.3	8.3	—	91.0	147.3	68.4	—	78.9	4.9	4.9	47.3	June
<b>Schleswig-Holstein</b>															
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
14.5	13.5	0.2	0.8	4.4	4.4	—	94.4	74.2	33.5	3.4	40.7	13.0	13.0	62.2	April
13.6	12.5	0.2	0.9	4.0	4.0	—	97.1	78.8	31.6	1.0	47.2	12.6	12.6	51.3	May
21.4	20.2	0.2	1.0	4.0	4.0	—	98.1	85.6	34.8	1.1	50.8	13.3	13.3	42.1	June
<b>Supra-Regional Institutions with Special Functions</b>															
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
168.3	142.2	16.4	9.7	2.8	2.8	—	544.8	377.1	260.9	6.5	116.2	171.2	169.0	1,922.8	April
206.6	181.9	15.5	9.2	2.7	2.7	—	551.8	335.4	218.8	7.9	116.6	186.1	184.2	2,021.5	May
200.8	179.1	12.9	8.8	2.7	2.7	—	564.5	314.2	207.3	7.2	106.9	216.3	210.7	2,115.8	June

\*) 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>9)</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>9)</sup>		Total	of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
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
7.8	1.3	6.5	—	29.8	18.9	10.9	64.7	21.6	11.5	—	10.1	0.5	0.5	29.8	April
7.6	1.4	6.2	—	33.3	21.2	12.1	75.7	21.7	13.6	—	8.1	0.5	0.5	50.3	May
7.3	4.8	2.5	—	33.9	21.7	12.2	79.0	19.8	13.8	0.1	6.0	0.4	0.4	72.7	June

<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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) 2)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest Bearing Treasury Bonds				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>All Banks</b>														
1954														
Feb.	22,739.6 <sup>r)</sup>	12,575.9 <sup>r)</sup>	1,056.2	10,163.7	3,374.1	17,543.5 <sup>r)</sup>	21,392.5 <sup>r)</sup>	12,311.4 <sup>r)</sup>	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,490.1 <sup>r)</sup>
March	23,077.8 <sup>r)</sup>	12,780.3 <sup>r)</sup>	972.9	10,297.5	3,412.7	17,974.8 <sup>r)</sup>	21,742.3 <sup>r)</sup>	12,477.2 <sup>r)</sup>	972.8	9,265.1	2,846.0	2,658.7	187.3	14,810.9 <sup>r)</sup>
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9
May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4
June	23,376.8	13,011.2	868.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	868.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3
<b>Commercial Banks +)</b>														
Feb.	13,177.4	7,103.8	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
April	13,321.6	7,101.0	790.6	6,220.6	936.6	2,556.2	13,030.6	7,069.7	790.6	5,960.9	812.3	755.6	56.7	2,448.7
May	13,281.0	7,024.6	766.3	6,256.4	944.3	2,644.7	12,942.4	6,989.9	766.3	5,952.5	821.5	764.7	56.8	2,531.6
June	13,426.0	7,171.3	733.2	6,254.7	973.5	2,721.5	13,120.9	7,127.6	733.2	5,993.3	855.4	784.0	71.4	2,598.1
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
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
April	39.0	22.5	—	16.5	72.6	5,042.2	19.4	19.3	—	0.1	66.0	57.8	8.2	4,480.1
May	40.8	21.2	—	19.6	76.7	5,163.2	19.1	19.0	—	0.1	69.3	61.1	8.2	4,587.8
June	57.8	36.5	—	21.3	85.5	5,262.6	19.5	19.4	—	0.1	78.0	69.8	8.2	4,668.1
<b>Central Giro Institutions</b>														
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
April	1,772.0	516.2	21.3	1,255.8	807.6	3,000.8	1,025.8	468.1	21.3	557.7	531.9	425.3	106.6	1,686.7
May	1,860.8	531.2	22.9	1,329.6	794.2	3,101.5	1,020.5	482.0	22.9	538.5	512.7	402.8	109.9	1,752.5
June	1,833.1	551.4	21.9	1,281.7	783.2	3,184.6	1,028.0	494.2	21.9	533.8	506.7	391.8	114.9	1,808.9
<b>Savings Banks</b>														
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
April	3,749.0	2,605.3	15.4	1,143.7	1,077.7	5,054.8	3,629.6	2,546.5	15.3	1,083.1	939.2	921.5	17.7	4,334.6
May	3,765.0	2,609.1	14.9	1,155.9	1,104.9	5,199.7	3,647.8	2,552.1	14.8	1,095.7	965.9	947.8	18.1	4,457.6
June	3,851.5	2,691.5	11.0	1,160.0	1,138.0	5,378.4	3,739.2	2,633.1	11.0	1,106.1	988.4	969.9	18.5	4,601.3
<b>Central Institutions of Credit Cooperatives 0)</b>														
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
April	441.7	215.4	46.9	226.3	26.4	70.1	438.4	215.2	46.9	223.2	26.2	26.2	0.0	70.1
May	418.7	188.0	44.4	230.7	27.0	72.4	415.5	187.9	44.4	227.6	26.7	26.7	0.0	72.3
June	406.5	182.1	31.0	224.4	25.9	73.7	404.8	181.9	31.0	222.9	25.6	25.6	0.0	73.7
<b>Credit Cooperatives 0)</b>														
Feb.	2,312.1 <sup>r)</sup>	1,719.0 <sup>r)</sup>	29.4	593.1	274.9	422.6 <sup>r)</sup>	2,308.3 <sup>r)</sup>	1,717.6 <sup>r)</sup>	29.4	590.7	269.8	261.2	8.6	418.8 <sup>r)</sup>
March	2,390.1 <sup>r)</sup>	1,770.4 <sup>r)</sup>	32.7	619.7	281.5	438.1 <sup>r)</sup>	2,386.3 <sup>r)</sup>	1,769.0 <sup>r)</sup>	32.7	617.3	276.4	268.3	8.1	433.4 <sup>r)</sup>
April	2,427.8	1,797.6	30.8	630.2	289.4	458.3	2,424.7	1,795.9	30.8	628.8	283.8	275.8	8.0	452.1
May	2,445.7	1,811.2	30.0	634.5	295.8	475.6	2,442.7	1,809.7	30.0	633.0	289.3	281.3	8.0	463.3
June	2,500.7	1,867.5	26.9	633.2	304.8	496.4	2,497.8	1,865.9	26.9	631.9	298.5	290.0	8.5	488.4
<b>Other Credit Institutions</b>														
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
April	368.4	196.1	36.1	172.3	57.1	95.7	345.6	195.4	36.1	150.2	57.1	56.6	0.5	90.8
May	371.0	195.7	35.9	175.3	55.1	98.3	341.6	195.1	35.9	146.5	55.1	54.6	0.5	93.4
June	388.9	209.1	39.2	179.8	55.1	98.5	356.5	208.7	39.2	147.8	55.1	54.6	0.5	93.6
<b>Supra-Regional Institutions with Special Functions</b>														
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
April	943.5	242.2	12.5	701.3	204.0	2,129.8	775.2	100.0	12.5	675.2	201.2	201.1	0.1	1,585.0
May	927.8	268.6	9.4	659.2	207.8	2,183.6	721.2	86.7	9.4	634.5	205.1	205.0	0.1	1,631.8
June	912.3	301.7	5.3	610.6	215.1	2,233.7	711.5	122.6	5.3	588.9	212.4	212.3	0.1	1,669.2

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

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

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
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				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>2)</sup>	Debtors		Dis- count Credits						
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	Debtors	Transi- tory Credits		Total			of which Ac- cept- ance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>All Banks</b>															1954
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
1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6	April
1,560.0	327.2	1,163.9	68.9	560.3	559.5	0.8	3,343.4	2,743.5	1,242.6	29.6	1,500.9	461.2	456.4	3,127.5	May
1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0	June
<b>Commercial Banks +)</b>															
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
291.0	31.3	246.0	13.7	124.3	123.6	0.7	107.5	832.1	387.2	17.3	444.9	74.9	72.5	76.5	April
338.6	34.7	290.1	13.8	122.8	122.1	0.7	113.1	843.9	375.8	16.7	468.1	80.7	78.3	76.4	May
305.1	43.7	247.3	14.1	118.1	117.4	0.7	123.4	786.9	395.7	17.2	391.2	84.1	81.8	79.4	June
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
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
19.6	3.2	16.4	—	6.6	6.6	—	562.1	5.7	5.6	—	0.1	19.4	19.4	41.8	April
21.7	2.2	19.5	—	7.4	7.4	—	575.4	2.8	2.7	—	0.1	19.5	19.5	41.8	May
38.3	17.1	21.2	—	7.5	7.5	—	594.5	8.7	8.6	—	0.1	19.4	19.4	42.6	June
<b>Central Giro Institutions</b>															
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
746.2	48.1	686.5	11.6	275.7	275.7	0.0	1,314.1	850.2	263.3	1.8	586.9	56.9	56.9	579.7	April
840.3	49.2	778.9	12.2	281.5	281.5	0.0	1,349.0	827.3	273.2	2.0	554.1	58.6	58.6	570.6	May
805.1	57.2	736.2	11.7	276.5	276.5	0.0	1,375.7	776.0	285.2	1.8	490.8	61.6	61.5	590.0	June
<b>Savings Banks</b>															
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
119.4	58.8	56.4	4.2	138.5	138.5	—	720.2	39.7	11.0	—	28.7	27.6	27.6	202.0	April
117.2	57.0	55.7	4.5	139.0	139.0	—	742.1	42.4	12.1	—	30.3	27.4	27.4	204.2	May
112.3	58.4	49.1	4.8	149.6	149.6	—	777.1	46.9	13.8	—	33.1	27.3	27.3	213.3	June
<b>Central Institutions of Credit Cooperatives<sup>1)</sup></b>															
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
3.3	0.2	3.1	—	0.2	0.2	—	0.0	634.3	342.4	3.6	291.9	35.8	35.8	152.2	April
3.2	0.1	3.1	—	0.3	0.3	—	0.1	655.1	351.8	1.2	303.3	35.4	35.4	158.7	May
1.7	0.2	1.5	—	0.3	0.3	—	—	696.4	391.6	1.3	304.8	36.4	36.4	164.6	June
<b>Credit Cooperatives<sup>1)</sup></b>															
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	—	4.7 <sup>2)</sup>	12.7	3.7	—	9.0	4.2	3.6	0.3	March
3.1	1.7	1.0	0.4	5.6	5.6	—	6.2	13.1	3.9	—	9.2	4.3	3.7	0.2	April
3.0	1.5	1.0	0.5	6.5	6.5	—	7.3	13.1	4.1	—	9.0	4.3	3.7	0.2	May
2.9	1.6	0.8	0.5	6.3	6.3	—	8.0	13.6	4.5	—	9.1	4.1	3.5	0.4	June
<b>Other Credit Institutions</b>															
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
22.8	0.7	0.1	22.0	0.0	0.0	—	4.9	23.8	5.3	1.9	18.5	49.3	49.3	53.3	April
29.4	0.6	0.1	28.7	—	—	—	4.9	23.5	4.3	1.9	19.2	49.1	49.1	53.9	May
32.4	0.4	0.1	31.9	—	—	—	4.9	28.6	7.2	2.1	21.4	48.8	48.8	46.0	June
<b>Supra-Regional Institutions with Special Functions</b>															
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
168.3	142.2	16.4	9.7	2.8	2.8	—	544.8	377.1	260.9	6.5	116.2	171.2	169.0	1,922.8	April
206.6	181.9	15.5	9.2	2.7	2.7	—	551.8	335.4	218.8	7.9	116.6	186.1	184.2	2,021.5	May
200.8	179.1	12.9	8.8	2.7	2.7	—	564.5	314.2	207.3	7.2	106.9	216.3	210.7	2,115.8	June

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>4)</sup> Breakdown is shown overleaf. — <sup>5)</sup> Revised.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <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														
1954														
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
April	7,492.9	3,872.1	404.0	3,620.8	352.6	936.9	7,348.2	3,864.1	404.0	3,484.1	336.1	322.0	14.1	931.0
May	7,465.7	3,803.8	394.6	3,661.9	348.6	965.6	7,277.6	3,797.8	394.6	3,479.8	333.8	320.0	13.8	959.6
June	7,589.3	3,908.4	383.2	3,680.9	366.8	987.9	7,436.6	3,894.8	383.2	3,541.8	352.6	331.0	21.6	981.9
State, Regional and Local Banks														
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
April	3,985.3	2,235.7	179.0	1,749.6	503.9	1,448.0	3,847.0	2,213.0	179.0	1,634.0	396.9	393.7	3.2	1,346.7
May	3,971.7	2,241.6	173.6	1,730.1	517.4	1,501.8	3,829.2	2,213.5	173.6	1,615.7	410.2	406.1	4.1	1,395.9
June	4,036.6	2,287.2	171.4	1,719.4	522.8	1,555.1	3,861.7	2,257.7	171.4	1,604.0	419.7	416.5	3.2	1,438.5
Private Bankers														
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
April	1,843.4	993.2	207.6	850.2	80.1	171.2	1,835.4	992.5	207.6	842.9	79.3	40.0	39.3	170.9
May	1,843.6	979.2	198.1	864.4	78.3	177.3	1,835.6	978.6	198.1	857.0	77.5	38.6	38.9	176.1
June	1,830.1	975.7	178.6	854.4	84.0	178.4	1,822.6	975.1	178.6	847.5	83.2	36.5	46.7	177.7
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
April	32.7	17.6	0.0	15.1	6.5	2.1	29.4	17.4	0.0	12.0	6.5	6.5	—	2.1
May	32.2	17.0	0.0	15.2	6.0	2.1	29.0	16.9	0.0	12.1	6.0	6.0	—	2.1
June	30.5	17.5	0.0	13.0	5.6	2.0	28.8	17.3	0.0	11.5	5.6	5.6	—	2.0
Industrial Credit Cooperatives														
Feb.	1,631.6 <sup>r)</sup>	1,139.4 <sup>r)</sup>	27.7	492.2	163.5	276.8 <sup>r)</sup>	1,627.8 <sup>r)</sup>	1,138.0 <sup>r)</sup>	27.7	489.8	158.4	154.3	4.1	273.0 <sup>r)</sup>
March	1,678.4 <sup>r)</sup>	1,164.7 <sup>r)</sup>	31.1	513.7	168.1	287.1 <sup>r)</sup>	1,674.6 <sup>r)</sup>	1,163.3 <sup>r)</sup>	31.1	511.3	163.0	158.8	4.2	282.4 <sup>r)</sup>
April	1,696.7	1,178.4	29.4	518.3	172.5	300.9	1,693.6	1,176.7	29.4	516.9	166.9	162.5	4.4	294.7
May	1,700.6	1,181.6	28.9	519.0	176.8	314.4	1,697.6	1,180.1	28.9	517.5	170.3	165.9	4.4	307.1
June	1,730.6	1,215.4	25.8	515.2	181.0	329.2	1,727.7	1,213.8	25.8	513.9	174.7	170.1	4.6	321.2
Central Institutions of Agricultural Credit Cooperatives														
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
April	409.0	197.8	46.9	211.2	19.9	68.0	409.0	197.8	46.9	211.2	19.7	19.7	0.0	68.0
May	386.5	171.0	44.4	215.5	21.0	70.3	386.5	171.0	44.4	215.5	20.7	20.7	0.0	70.2
June	376.0	164.6	31.0	211.4	20.3	71.7	376.0	164.6	31.0	211.4	20.0	20.0	0.0	71.7
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>														
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
April	731.1	619.2	1.4	111.9	116.9	157.4	731.1	619.2	1.4	111.9	116.9	113.3	3.6	157.4
May	745.1	629.6	1.1	115.5	119.0	161.2	745.1	629.6	1.1	115.5	119.0	115.4	3.6	161.2
June	770.1	652.1	1.1	118.0	123.8	167.2	770.1	652.1	1.1	118.0	123.8	119.9	3.9	167.2

\*<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. — <sup>3)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V, 2. — <sup>4)</sup> Revised.



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
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				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Debtors		Discount Credits	Total	of which Ac- ceptance Credits				
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		Transi- tory Credits					Total	of which Ac- ceptance Credits		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Commercial Banks:</b>															
Successor Institutions to Former Large Banks															
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
144.7	8.0	135.6	1.1	16.5	16.5	—	5.9	504.5	248.9	10.9	255.6	41.8	41.0	60.2	April
188.1	6.0	181.1	1.0	14.8	14.8	—	6.0	512.5	233.8	11.3	278.7	45.9	45.1	60.2	May
152.7	13.6	138.1	1.0	14.2	14.2	—	6.0	444.7	236.4	11.6	208.3	46.6	45.8	59.0	June
State, Regional and Local Banks															
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
138.3	22.7	103.1	12.5	107.0	107.0	—	101.3	274.5	112.2	3.4	162.3	27.2	27.2	15.0	April
142.5	28.1	101.6	12.8	107.2	107.2	—	105.9	276.1	115.7	3.3	160.4	29.4	29.4	14.9	May
144.9	29.5	102.3	13.1	103.1	103.1	—	116.6	289.8	129.8	3.0	160.0	31.6	31.6	18.6	June
Private Bankers															
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
8.0	0.7	7.3	—	0.8	0.0	0.8	0.3	53.1	26.2	3.0	26.9	5.8	4.2	1.4	April
8.0	0.6	7.4	—	0.8	0.1	0.7	1.2	55.3	26.3	2.1	29.0	5.4	3.8	1.3	May
7.5	0.6	6.9	—	0.8	0.1	0.7	0.7	52.4	29.5	2.6	22.9	5.9	4.4	1.8	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
3.3	0.2	3.1	—	—	—	—	—	340.6	139.4	—	201.2	8.7	8.7	69.9	April
3.2	0.1	3.1	—	—	—	—	—	344.8	144.1	—	200.7	9.0	9.0	77.7	May
1.7	0.2	1.5	—	—	—	—	—	361.3	163.2	0.0	198.1	9.1	9.1	81.8	June
Industrial Credit Cooperatives															
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	—	4.7 <sup>1)</sup>	12.7	3.7	—	9.0	4.2	3.6	0.3	March
3.1	1.7	1.0	0.4	5.6	5.6	—	6.2	13.1	3.9	—	9.2	4.3	3.7	0.2	April
3.0	1.5	1.0	0.5	6.5	6.5	—	7.3	13.1	4.1	—	9.0	4.3	3.7	0.2	May
2.9	1.6	0.8	0.5	6.3	6.3	—	8.0	13.6	4.5	—	9.1	4.1	3.5	0.4	June
Central Institutions of Agricultural Credit Cooperatives															
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
0.0	—	0.0	—	0.2	0.2	—	0.0	293.7	203.0	3.6	90.7	27.1	27.1	82.3	April
0.0	—	0.0	—	0.3	0.3	—	0.1	310.2	207.6	1.2	102.6	26.5	26.5	81.0	May
0.0	0.0	0.0	—	0.3	0.3	—	—	335.1	228.4	1.3	106.7	27.3	27.3	82.8	June
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June

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-

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 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
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7

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

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts																					
		Total	including:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>3)</sup>	Other Public Borrowers <sup>4)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>5)</sup>	Credits by Institutions financing Instalment Buying	Unclassifiable Credits <sup>6)</sup>		
			Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food-stuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>7)</sup>	6										7	8
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	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327			
1950 Dec.	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183			
1951 Dec.	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220			
1952 Dec.	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290			
1953 June	20,395	10,631	1,002	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	1,031	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	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302			
1954 March	22,606	11,505	1,117	363	663	1,679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,541	524	307			
June	22,890	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	319			
Medium- and Long-term Credits																							
1949 Dec.	2,608	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	155	158	.	752			
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792			
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822			
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768			
1953 June	18,820	4,920	408	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	443	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	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694			
1954 March	24,288	6,126	503	1,146	1,021	891	362	375	515	541	338	8,275	1,427	896	1	1,397	3,262	1,969	262	673			
June	25,753	6,255	550	1,037	958	943	378	458	553	567	363	8,982	1,406	962	16	1,528	3,506	2,149	290	659			

<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 March 1954 had a volume of credit amounting to about DM 560 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.

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				May	June	July
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,413.6	4,416.6	4,442.5
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,346.2	4,356.0	4,365.1
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	844.7	844.7	844.7
Coal Mining	417.9	512.0	560.6	591.8	599.2	599.7	600.0
Other Industries	389.4	464.3	496.8	550.2	562.7	566.1	567.5
Agriculture	182.7	255.8	337.7	368.1	369.6	370.6	371.7
Building of Dwelling Houses	175.1	293.0	402.5	461.5	467.7	467.7	468.9
Maritime Shipping	85.5	135.1	160.7	179.0	180.3	180.4	180.4
Gas and Water	65.5	71.0	85.1	89.3	99.9	100.3	101.9
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	23.0	23.0
Small Investment Projects, Refugees' Undertakings	70.5	70.5	76.9	80.6	92.0	95.5	98.3
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	1.6
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	45.8	45.8	45.8
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	115.5	115.7	115.9
Research	11.6	16.0	26.3	30.4	32.9	32.9	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	3.5	3.7	4.0
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	344.1	344.5	344.5
Not yet used	227.8	304.3	155.1	65.1	67.4	60.6	77.4

<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 Sus-pense 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	in the Central Banking System			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			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1948																		
December	14,263	6,054	5,423	5,198	225	2,331	1,451	880	—	455	3,195	1,011	585	—	—	1,599	17,458	
1949																		
December	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 <sup>3)</sup>	6,226	1,120	995	1,024	4	22	3,061	23,826
1950																		
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
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
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
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 <sup>4)</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>5)</sup>	301	956 <sup>6)</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>6)</sup>	324	929	12,143	3,123	2,276	1,219 <sup>6)</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>7)</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	24,340	10,129	10,186	9,906	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,774
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381
February	24,793	10,323	9,750	9,508	242	3,988	1,627	119	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,068
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	47,477
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,801	5,841	4,230	415	2	—	10,313	48,391
December	29,178 <sup>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	29,660	12,035	11,464	11,188	276	5,565	1,600	202	3,763	596	24,219	5,600	4,711	382	1	—	13,525	53,879
Mai	30,033	11,886	11,644	11,372	272	5,928	1,750	204	3,974	575	24,424	5,529	4,696	360	1	—	13,838	54,457
June	30,428	11,930	11,506	11,258	248	6,420	1,791	250	4,379	572	24,532	5,214	4,733	340	1	—	14,244	54,960
July p)	30,492	12,135 <sup>12)</sup>	11,861	11,598	263	5,943	1,603	242	4,098	553	24,765	5,208	4,662	359	1	—	14,535	55,257

\*) 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) Including a statistical increase of DM 689 million. — 4) Including a statistical increase of DM 155 million. — 5) The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 6) The E.R.P. Special Account of the Federal Treasury (Bundeshauppkasse) with the BdL, at DM 56 million, previously included in column 8, was transferred to column 14. — 7) After inclusion of a number of institutions not previously covered by the monthly banking statistics (cf. also footnote 2). — 8) As from December only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 9) Partly invested in other securities. — 10) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 November 1953: DM 657 million. — 11) Decline due to transfer to "Other Accounts" of the Federal Government (columns 8 and 9) of some accounts (DM 107 million) previously shown under "Counterpart Funds". — 12) Not including possible changes in the cash holdings of the credit institutions. — p) Provisional figures.

## IX. Other Statistics regarding Money and Credit

### 1. 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 % 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	6,366	6,366	5,722	—	439	76	129	—	
<b>Sub-Total</b>	15,327	14,705	14,061	—	439	76	129	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>	19,707 <sup>11)</sup>	17,641	14,061	2,836	439	96	209	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	—	
<b>C. Total</b>	746 <sup>12)</sup>	628	507	111	—	—	10	—	

<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). —  
<sup>7)</sup> DM 114 million redeemed in the meantime; hence remaining balance for Federal Area DM 95 million. —  
<sup>8)</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>9)</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>10)</sup> Bearing no interest for the time being. —  
<sup>11)</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>12)</sup> The difference between the total Equalisation Claims of all categories of creditors (DM 19,707 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,825 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>13)</sup> See footnote 11).

#### 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	1,996	385	16	1,087	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	1,113	246	12	639	211	5
Lower Saxony	1,348	305	14	755	269	5
North Rhine-Westphalia	2,969	631	30	1,485	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	432	126	—	259	46	1
<b>Lands, Total</b>	11,969	2,551	116	6,366	2,874	62
<b>III. Federal Government and Lands</b>	19,825 <sup>5)</sup>	8,643	318	6,366	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 1) to table a) above. —  
<sup>3)</sup> See footnote 7) to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. —  
<sup>4)</sup> See footnote 8) to table a) above. —  
<sup>5)</sup> See footnote 11) 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 2). —  
<sup>7)</sup> See footnote 11) 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 20 May 1954							
Discount Rate	3		3		3		3	
Advance Rate	4		4		4		4	
	Charge for Credits:							
Valid as from:	1 July 1954		1 July 1954		1 July 1954		1 July 1954	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits								
in Current Account								
a) Approved Credits								
Interest <sup>4)</sup>	4 3/4		4 3/4		4 3/4		4 3/4	
Credit Commission	1/4 % per month	7 3/4	1/4 % per month	7 3/4	1/4 % per month	7 3/4	1/4 % per month	7 3/4
b) Overdrafts								
Interest <sup>4)</sup>	4 3/4		Advance Rate + 1 1/2 %		4 3/4		4 3/4	
Overdraft Commission	1/8 % per day	9 1/4	1/8 % per day	10	1/8 % per day	9 1/4	1/8 % per day	9 1/4
Valid as from:	20 May 1954		20 May 1954		20 May 1954		20 May 1954	
2. Acceptance Credits								
(normal terms)								
Interest	Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %	
Acceptance Commission	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2
3. Charges for Bill Credits								
a) Items of DM 20,000								
or above								
Interest	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Discount Commission	1/8 % per month	5	1 % per month	5 7/10	1/8 % per month	5 - 5 1/2	1/8 % per month	5 1/2
b) Items from DM 5,000								
to under DM 20,000								
Interest	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Discount Commission	1/8 % per month	5	1 % per month	5 7/10	1/8 % per month	5 - 5 1/2	1/8 % per month	5 1/2
c) Items from DM 1,000								
to under DM 5,000								
Interest	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Discount Commission	1/8 % per month	5 1/2	1/8 % per month	6	1/8 % per month	5 1/2 - 6	1/8 % per month	6
d) Items under DM 1,000								
Interest	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Discount Commission	1/8 % per month	6	1/8 % per month	6 1/2	1/8 % per month	6 1/2 - 7	1/8 % 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		1/8 % per half-year, on minimum of 3 times highest debit balance		1/2 % on the larger side of the account, less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 % min. DM —.50		not fixed		1/2 %		not fixed	

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>3)</sup> Maximum rates. — <sup>4)</sup> The debtor interest rate a rate of 4 3/4 % per annum may still be charged. — <sup>5)</sup> For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according

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

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

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

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



in per cent per annum

Hesse	Lower Saxony	North Rhine Westphalia	Rhineland-Palatinate	Schleswig-Holstein
1 July 1954	1 July 1954	1 July 1954	1 July 1954	1 July 1954
1/2	1/2	1/2	1/2	1/2
1	1	1	1	1
3	3	3	3	3
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
4	4	4	4	4
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
2      2 1/4	2      2 1/4	2      2 1/4	2      2 1/4	2      2 1/4
2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8
2 7/8    3 1/8	2 7/8    3 1/8	2 7/8    3 1/8	2 7/8    3 1/8	2 7/8    3 1/8
3 1/4    3 1/2	3 1/4    3 1/2	3 1/4    3 1/2	3 1/4    3 1/2	3 1/4    3 1/2
2      2 1/4	2      2 1/4	2      2 1/4	2      2 1/4	2      2 1/4
2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8	2 3/8    2 5/8
2 3/4    3	2 3/4    3	2 3/4    3	2 3/4    3	2 3/4    3
3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8	3 1/8    3 3/8
1/8 - 1/2	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2	1/8 - 1/2

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

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

(In millions of DM)

Month	Debits	Month	Debits
1952 November	41,884.7	September	47,396.8
December	49,555.9	October	48,387.6
1953 January	42,655.1	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
June	45,827.4	April	46,831.4
July	45,920.7	May	46,300.3
August	44,013.5	June	50,874.9

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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<sup>1)</sup> (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			
<b>Offerings</b>											
1948 <sup>2)</sup>	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	425.9	3,115.6	8,129.0	287.0	847.2	8,976.2
1953 January	115.0	40.0	—	—	—	2.5	157.5	5,170.9	24.0	584.2	5,755.1
February	20.0	25.0	—	10.0	—	25.5	80.5	5,251.4	9.2	593.4	5,844.8
March	114.0	70.0	—	—	—	43.5	227.5	5,478.9	61.0	654.4	6,133.3
April	20.0	22.0	10.0	—	—	78.5	130.5	5,609.4	1.9	656.3	6,265.7
May	87.0	—	20.0	20.0	—	25.0	152.0	5,761.4	31.9	688.2	6,449.6
June	5.0	127.5	115.0	14.0	1.0	20.0	282.5	6,043.9	51.0	739.2	6,783.1
July	200.0	40.0	—	30.0	—	26.5	296.5	6,340.4	5.1	744.3	7,084.7
August	159.0	60.0	—	55.0	—	67.0	341.0	6,681.4	9.7	754.0	7,435.4
September	26.0	35.0	50.0	6.0	—	57.3	174.3	6,855.7	21.4	775.4	7,631.1
October	216.0	70.0	—	45.0	15.0	24.0	370.0	7,225.7	36.3	811.7	8,037.4
November	180.0	81.6	10.0	60.5	—	8.3	340.4	7,566.1	6.0	817.7	8,383.8
December	183.5	256.6	—	55.0	20.0	47.8	562.9	8,129.0	29.5	847.2	8,976.2
1954 January	55.0	57.0	—	115.4	2.8	36.0	266.2	8,395.2	31.4	878.6	9,273.8
February	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	135.0	140.0	—	272.3	—	1.8	549.1	10,047.0	8.5	920.2	10,967.2
May	135.0	35.0	—	1.0	—	1.7	172.7	10,219.7	46.4	966.6	11,186.3
June	314.0	160.0	—	10.0	—	100.6	584.6	10,804.3	33.9	1,000.5	11,804.8
West-Berlin up to and including June	55.0	10.0	—	—	—	—	65.0	—	82.4	—	—
July	295.0	139.0	—	25.0	—	5.8	464.8	11,334.1	57.6	1,140.5	12,474.6
From Currency Reform up to and incl. July 1954	4,553.4	2,127.4	774.0	1,531.0 <sup>1)</sup>	39.0	2,309.3	11,334.1	11,334.1	1,140.5	1,140.5	12,474.6
<b>Placings</b>											
1948 <sup>2)</sup>	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1953 January	80.9	32.0	5.9	0.0	—	355.0	473.8	4,244.1	23.5	540.5	4,784.6
February	56.2	24.0	6.7	4.5	—	16.9	108.3	4,352.4	9.0	549.5	4,901.9
March	80.9	25.9	0.4	11.4	—	52.1	170.7	4,523.1	61.0	610.5	5,133.6
April	79.8	30.2	0.8	0.0	—	73.2	184.0	4,707.1	4.2	614.7	5,321.8
May	61.3	15.9	19.8	20.0	—	63.1	180.1	4,887.2	16.2	630.9	5,518.1
June	44.3	41.9	13.6	3.1	—	20.1	123.0	5,010.2	51.7	682.6	5,692.8
July	58.4	27.0	87.6	40.3	0.1	26.5	239.9	5,250.1	6.5	689.1	5,939.2
August	69.9	32.0	10.7	56.9	0.0	67.1	236.6	5,486.7	9.7	698.8	6,185.5
September	78.4	19.6	2.3	62.0	—	57.3	219.6 <sup>3)</sup>	5,706.3	21.0	719.8	6,426.1
October	118.0	39.6	51.2	56.7	13.6	24.0	303.1 <sup>3)</sup>	6,009.4	31.2	751.0	6,760.4
November	105.0	39.0	20.9	40.8	0.0	8.4	214.1 <sup>3)</sup>	6,223.5	6.0	757.0	6,980.5
December	210.3	102.3	4.7	100.5	20.1	22.8	460.7 <sup>3)</sup>	6,684.2	28.7	785.7	7,469.9
1954 January	131.5	93.5	0.2	173.2	2.8	25.4	426.6 <sup>3)</sup>	7,110.8	16.1	801.8	7,912.6
February	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 <sup>3)</sup>	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 <sup>3)</sup>	8,478.8	7.0	843.7	9,322.5
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 <sup>3)</sup>	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 <sup>3)</sup>	9,412.8	23.3	897.4	10,310.2
West-Berlin up to and including June	41.3	6.4	—	—	—	—	47.7	—	81.0	—	—
July	325.8	135.8	0.0	25.6	—	5.8	493.0	9,953.5	59.5	1,037.9	10,991.4
From Currency Reform up to and incl. July 1954	3,914.0	1,516.7	762.9	1,429.7	36.8	2,293.4 <sup>2)</sup>	9,953.5	9,953.5	1,037.9	1,037.9	10,991.4

<sup>1)</sup> Of which, DM 115.1 million Convertible Bonds. — <sup>2)</sup> Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bonds of the Federal Railways. — <sup>3)</sup> Of which, placings with Investment Assistance creditors (in millions of DM) in Sep. 1953: 101.5; Oct. 1953: 15.2; Nov. 1953: 2.8; Dec. 1953: 80.3; Jan. 1954: 33.1; March 1954: 0.6; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3. — <sup>4)</sup> From 21 June to 31 December 1948. — <sup>5)</sup> As from July 1954, including West Berlin.

**2. Interest Rates and Issue Prices of the Fixed-interest-bearing Bonds placed since July 1948**  
Area of the German Federal Republic, including West Berlin; position at end of July 1954 (Amounts in millions of DM)

X. Securities

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	10.0	438.8	79.8	110.5	71.8	464.4	3,291.6	22.3	121.4	4,610.6	4,610.6
5 1/2	—	0.0	5.0	29.2	141.9	69.6	1,467.7	752.5	174.1	2,640.0	2,640.0
6	—	—	—	—	—	—	36.5	—	579.4	615.9	615.9
6 1/2	—	—	0.7	—	—	—	132.9	—	114.5	248.1	248.1
7	—	—	9.9	—	—	0.8	—	—	4.6	15.3	15.3
7 1/4	—	—	—	—	—	—	—	—	6.1	6.1	6.1
7 1/2	—	—	—	—	242.9	381.7	427.1	31.9	4.3	1,087.9	1,087.9
8	—	—	—	—	—	70.4	601.7	13.1	—	685.2	685.2
8 1/4	—	—	—	—	—	—	15.0	—	—	15.0	15.0
8 1/2	—	—	—	—	—	—	—	12.0	—	12.0	12.0
Total	10.0	438.8	95.4	139.7	457.4	986.1	5,972.5	831.8	1,021.8	9,953.5	9,953.5

**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>  
Area of the German Federal Republic<sup>†)</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 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
May	147.9	28.5	47.9	12.6	0.0	0.0	0.0	13.4	0.0	—	1.8	—	197.6	54.5
June	378.7	24.6	145.3	10.8	0.1	0.0	5.5	16.2	—	—	46.7	54.0	576.3	105.6
West-Berlin up to and including June	33.9	7.4	2.1	4.3	—	—	—	—	—	—	—	—	36.0	11.7
July	297.7	28.1	122.6	13.2	—	0.0	0.2	25.4	0.0	—	5.8	—	426.2	66.8

<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. — <sup>†)</sup> As from July 1954, including West Berlin.

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

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

Period	Mortgage Bonds				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	
1951 <sup>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 July	60	32	8	48	49	3	4	70	26	39	48	13	96				
Aug.	54	38	8	34	62	4	2	75	23	31	57	12	98				
Sep.	58	33	9	62	36	2	2	97	1	35	60	5	94				
Oct.	60	32	8	77	18	5	21	66	13	51	40	9	97				
Nov.	28	57	15	81	17	2	15	65	20	36	51	13	99				
Dec.	27	52	21	30	67	3	36	54	10	30	56	14	97				
1954 Jan.	40	31	18	11	17	20	54	9	17	41	32	10	24	33	33	10	100
Feb.	34	41	11	14	45	42	11	2	2	1	68	29	32	34	21	13	99
March	30	37	15	18	55	37	5	3	9	14	63	14	33	31	24	12	99
April	34	45	15	6	18	60	16	6	2	5	90	3	11	20	66	3	100
May	19	55	21	5	12	66	21	1	0	1	84	15	16	55	24	5	100
June <sup>p)</sup>	51	35	11	3	31	51	17	1	0	26	74	0	45	39	14	2	98
July <sup>p)</sup>	29	54	10	7	16	63	13	8	0	26	74	0	25	56	11	8	94

<sup>1)</sup> As far as ascertainable. — <sup>2)</sup> June to December. — <sup>p)</sup> Provisional figures. — <sup>†)</sup> As from July 1954, including West Berlin.

## 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						Of which									
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds		Total		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	Average Prices	Index Figures
1948 <sup>b)</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 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
May	104.8	79.15	101.7	80.07	104.0	87.94	121.8	111.48	214.1	106.56	335.2	120.90	157.8	118.67	132.2	114.35	170.3
June	109.3	83.37	107.1	81.97	106.5	88.98	123.2	117.94	226.5	115.66	363.8	121.34	159.4	120.54	134.4	120.53	179.5
July	110.9	84.58	108.7	83.88	108.9	89.93	124.5	124.21	238.6	123.54	388.6	127.37	167.4	124.17	138.4	124.28	185.1

<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>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>
1953 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
May	126 <sup>1)</sup>	100 <sup>2)</sup>	2,178 <sup>1)</sup>	1,718 <sup>1)</sup>	1,327 <sup>1)</sup>	1,156 <sup>1)</sup>	3,631 <sup>1)</sup>	2,974 <sup>1)</sup>	10,451	10,650	2,823	2,727	4,780	4,632	18,054	18,009
June	181	146	2,212	1,822	1,604	1,416	3,997	3,384	8,234	8,399	2,529	2,468	4,458	4,360	15,221	15,227
July	152	126	2,093	1,764	1,772	1,588	4,017	3,478	6,840	7,058	3,311	3,248	4,326	4,302	14,477	14,608

<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 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	—	—	57,642	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
May	22,013	2,544	965	257	25,779	58,306	73,466	3,046	3,433	1,189	862	—	—	62,541	77,761
June	25,595	1,865	634	274	28,368	73,418	96,652	4,159	4,783	1,389	1,033	—	—	78,966	102,468
July	34,875	2,713	1,035	320	38,943	86,914	120,558	4,842	6,807	1,980	1,486	205	297	93,941	129,148

<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
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>5)</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
May	1,155.0	—	74.8	542.0	538.2	979.8	255.0	548.6	176.2	2,134.8
June	1,152.1	—	71.8	542.0	538.3	1,065.6	255.0	548.6	262.0	2,217.7
July	1,149.5	—	69.2	542.0	538.3	1,065.6	255.0	548.6	262.0	2,215.1

<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> The amount of the Federal Loan placed up to that date has been estimated. — <sup>4)</sup> Not including the Federal Government's liabilities, amounting to DM 140.2 million, subsequently incurred under the Law of 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. — <sup>r)</sup> 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	1,580	1,522 <sup>4)</sup>	+ 58
June	1,126	1,260	— 134	1,826	1,397	+ 429	1,908	1,804	+ 104	2,074	1,668	+ 406
July	1,176	1,394	— 218	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	— 38
August	1,245	1,370	— 125	1,621	1,680 <sup>4)</sup>	— 59	1,727 <sup>5)</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>5)</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>5)</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>5)</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. — <sup>4)</sup> Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952 and to DM 175 million in May 1954. — Source: Bank deutscher Länder.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans <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>	€0.0	—	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
Dec.	37.2	146.0 <sup>3)</sup>	229.3	5.8	—	114.8	165.4	60.0	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	1,193.4
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
May	38.0	500.2	255.4	568.0	53.4	89.4	413.4	60.0	200.0	2,177.8
June	38.1	500.2	255.4	622.0	97.2	90.1	528.3	60.0	200.0	2,391.3
July	38.1	500.2	255.3	622.0	97.2	93.8	552.4	60.0	200.0	2,419.0

\*) 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 74.4 million up to the end of July 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, 4. — <sup>1)</sup> Cf. footnote \*). — <sup>2)</sup> The loan is included in Table X, 1 under "Bonds of Special Credit Institutions". — <sup>3)</sup> Estimated.

### 4. 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
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9
1953 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
May	542.0	74.8	128.5	19.7	535.6	139.0	431.0	—	—	381.1	2,251.7
June	542.0	71.8	134.7	19.9	518.6	24.1	418.0	—	—	381.1	2,110.2
July	542.0	69.2	131.9	16.8	509.8	—	449.7	—	—	381.1	2,100.5

<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.

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

XI. Public  
Finances

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
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	—	55.9	142.6	214.2	823.4	371.9
May	—	66.6	148.2	204.5	823.4	369.3
June	—	69.3	154.6	185.5	877.4	358.3
July	—	...	148.7	189.0	877.3	...

<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.

6. 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			Total	of which July	April	May	June	July <sup>2)</sup>
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	23,423.5	1,848.0	1,549.6	1,572.2	2,636.7	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	332.5	248.4	297.1	288.1	334.8
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	311.8	198.6	178.5	749.9	261.7
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	106.5	73.9	69.9	551.6	78.8
Property Tax	109.1	128.4	180.7	571.9	4.5	26.9	85.8	25.4	...
Turnover Tax <sup>3)</sup>	4,921.1	7,219.3	8,422.2	8,977.5	795.5	797.5	753.5	750.3	838.8
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	542.9	49.1	57.9	46.3	47.3	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	6.2	7.0	5.9	6.0	...
Transport Tax	240.9	332.3	298.4	245.0	108.0 <sup>4)</sup>	11.8	13.1	15.2	...
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	69.2	61.9	63.1	141.6	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	6,226.4	553.0	458.0	497.7	512.6	535.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	2,281.2	214.9	161.2	201.4	193.1	192.0
Coffee Tax	356.2	430.0	560.9	440.6	52.4	25.2	23.2	24.4	25.0
Sugar Tax	386.6	400.7	337.3	361.6	32.2	22.0	27.0	27.6	31.0
Salt Tax	39.5	38.7	39.5	41.6	2.9	2.3	2.4	2.5	...
Beer Tax	314.6	281.7	334.1	373.1	35.0	24.5	31.8	31.5	...
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	35.6	43.8	42.7	38.4	38.0
Tax on Matches	60.9	58.9	57.6	58.4	4.2	4.4	4.4	5.0	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	716.1	66.5	45.1	62.5	67.4	73.0
Customs	706.9	830.5	1,121.9	1,319.3	98.9	123.5	97.0	118.0	130.0
Total	16,151.1	22,733.8	27,627.1	29,649.9	2,401.0	2,007.6	2,069.9	3,149.3	2,320.0

<sup>1)</sup> Not including Berlin. — <sup>2)</sup> According to the provisional reports. — <sup>3)</sup> Including Turnover Equalisation Tax for Imports. — <sup>4)</sup> Including DM 93.5 million received in previous months. — Source: Federal Finance Ministry.

## XII. Foreign Trade

### 1. Foreign Trade Balance of the German Federal Republic<sup>\*)</sup>:

(In millions)

Countries		1950	1951	1952	1953	1954				
		Total				April	May	June	July	
<b>I. E.P.U. Countries, total<sup>4)</sup></b>		Imports	7,868.5	8,872.5	10,150.9	10,616.5	925.9	1,006.0	1,008.9	1,011.1
		Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,201.6	1,308.3	1,224.9	1,377.6
		Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 275.7	+ 302.3	+ 216.9	+ 366.5
of which:										
1. Continental E.P.U. Countries		Imports	5,753.0	6,055.1	7,400.8	7,651.5	671.4	693.5	710.4	732.9
		Exports	5,396.4	8,297.6	9,840.2	10,792.9	982.8	1,073.7	985.2	1,142.7
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 311.4	+ 380.2	+ 274.8	+ 409.8
2. Sterling Countries		Imports	1,846.1	2,506.7	2,425.0	2,563.3	224.2	278.7	271.6	253.0
		Exports	865.4	2,131.8	2,123.7	2,235.9	201.2	217.2	223.2	221.9
		Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 23.0	- 61.5	- 48.4	- 31.1
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>5)</sup> , Anglo-Egyptian Sudan)		Imports	269.4	310.7	325.1	401.7	30.3	33.8	26.9	25.2
		Exports	54.2	198.2	223.0	211.9	17.6	17.4	16.5	13.0
		Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 12.7	- 16.4	- 10.4	- 12.2
<b>II. Other Offset-Account Countries, total<sup>4)</sup></b>		Imports	984.8	2,173.0	2,306.6	2,204.9	238.8	220.4	229.0	234.7
		Exports	1,003.6	2,320.1	2,796.1	2,738.2	231.6	253.2	234.9	258.8
		Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 7.2	+ 32.8	+ 5.9	+ 24.1
of which:										
1. Latin America		Imports	285.0	1,092.3	996.9	972.0	126.9	118.7	128.6	135.0
		Exports	252.1	1,254.4	1,273.7	1,275.8	121.3	105.0	104.1	118.4
		Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 5.6	- 13.7	- 24.5	- 16.6
2. Europe		Imports	523.9	805.3	1,038.3	901.4	77.5	71.5	79.9	79.9
		Exports	598.9	801.5	1,181.6	965.3	73.2	99.1	86.1	89.7
		Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	- 4.3	+ 27.6	+ 6.2	+ 9.8
3. Africa		Imports	99.0	103.1	127.9	106.6	19.6	15.7	12.4	9.8
		Exports	80.7	124.7	160.6	227.5	12.2	16.0	18.2	18.2
		Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	- 7.4	+ 0.3	+ 5.8	+ 8.4
4. Asia		Imports	76.9	172.3	143.5	224.9	14.8	14.5	8.1	10.0
		Exports	71.9	139.5	180.2	269.6	24.9	33.1	26.5	32.5
		Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 10.1	+ 18.6	+ 18.4	+ 22.5
<b>III. Free Dollar Countries, total<sup>4)</sup></b>		Imports	2,505.3	3,679.9	3,745.4	3,168.5	305.3	330.0	319.2	325.7
		Exports	1,017.8	1,598.6	1,889.0	2,470.6	218.6	250.8	235.2	278.6
		Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 86.7	- 79.2	- 84.0	- 47.1
of which:										
1. United States of America		Imports	1,811.2	2,721.8	2,506.7	1,658.0	187.8	209.5	166.7	179.4
		Exports	433.0	991.9	1,049.0	1,248.9	86.3	101.9	99.1	108.3
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 101.5	- 107.6	- 67.6	- 71.1
2. Canada		Imports	42.5	216.1	539.2	466.9	21.6	23.7	52.3	43.6
		Exports	41.4	104.2	93.5	126.4	12.7	14.7	13.7	19.4
		Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 8.9	- 9.0	- 38.6	- 24.2
3. Latin America		Imports	492.8	305.3	391.2	501.5	46.4	45.4	49.0	45.3
		Exports	400.1	299.3	443.7	533.0	51.5	55.7	45.9	68.9
		Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 5.1	+ 10.3	- 3.1	+ 23.6
4. Europe		Imports	10.3	3.4	29.4	72.9	3.2	4.3	5.2	8.1
		Exports	22.1	20.2	41.5	48.4	6.1	8.4	5.1	5.5
		Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	+ 2.9	+ 4.1	- 0.1	- 2.6
5. Africa		Imports	3.7	6.9	7.1	20.6	1.3	1.5	0.9	1.5
		Exports	3.9	21.3	19.3	95.3	15.5	16.5	13.5	13.6
		Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 14.2	+ 15.0	+ 12.6	+ 12.1
6. Asia		Imports	144.8	426.4	271.8	448.6	45.0	45.6	45.1	47.8
		Exports	117.3	161.7	242.0	418.6	46.5	53.6	57.9	62.9
		Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 1.5	+ 8.0	+ 12.8	+ 15.1
<b>IV. Countries not ascertained, and Arctic and Antarctic Regions</b>		Imports	15.3	0.1	-	20.5	1.5	1.8	1.6	1.6
		Exports	24.8	30.5	36.8	76.1	9.6	10.4	11.5	10.5
		Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 8.1	+ 8.6	+ 9.9	+ 8.9
<b>Total of All Countries</b>		Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,471.5	1,558.2	1,558.7	1,573.1
		Exports	8,362.2	14,576.8	16,908.8	18,525.6	1,661.4	1,822.7	1,706.5	1,925.5
		Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 189.9	+ 264.5	+ 147.8	+ 352.4

<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



# and Payments

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

Countries		1950	1951	1952	1953	1954				
		Total				April	May	June	July	
<b>Individual E.P.U. Countries:</b>										
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	81.2	83.6	82.3	82.7	
	Exports	691.2	1,020.6	1,250.1	1,364.0	130.6	138.9	131.5	144.5	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 49.4	+ 55.3	+ 49.2	+ 61.8	
2. Denmark	Imports	490.7	426.2	480.9	436.8	31.5	37.0	41.7	35.7	
	Exports	353.4	535.0	630.3	760.5	71.5	74.2	69.2	89.3	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 40.0	+ 37.2	+ 27.5	+ 53.6	
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	135.9	136.1	146.8	159.3	
	Exports	804.7	1,300.8	1,438.4	1,470.3	125.7	125.4	125.9	144.5	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 10.2	- 10.7	- 20.9	- 14.8	
of which:										
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 36.7)	( 37.2)	( 43.4)	( 46.8)	
	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 16.7)	( 20.5)	( 16.6)	( 22.2)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 20.0)	(- 16.7)	(- 26.8)	(- 24.6)	
4. Greece	Imports	58.3	78.2	121.5	136.9	11.4	11.2	12.1	9.7	
	Exports	135.6	139.1	156.5	155.5	18.7	18.7	16.5	20.1	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 7.3	+ 7.5	+ 4.4	+ 10.4	
5. Italy <sup>1)</sup> including Trieste	Imports	507.4	549.0	643.2	743.9	63.7	56.9	71.2	68.4	
	Exports	494.0	673.3	933.7	1,240.9	98.6	119.4	116.3	119.1	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 34.9	+ 62.5	+ 45.1	+ 50.7	
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	119.4	128.1	122.1	128.2	
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	153.7	166.3	158.5	197.3	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 34.3	+ 38.2	+ 36.4	+ 69.1	
7. Indonesia	Imports	233.7	279.2	291.9	323.3	26.6	30.5	26.0	22.7	
	Exports	52.2	190.4	200.3	184.3	16.4	15.1	14.1	11.1	
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 10.2	- 15.4	- 11.9	- 11.6	
8. Norway	Imports	217.4	245.3	278.2	247.4	41.0	42.7	23.7	23.6	
	Exports	119.1	246.5	396.0	572.6	53.8	70.2	39.8	55.6	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 12.8	+ 27.5	+ 16.1	+ 32.0	
9. Austria	Imports	178.3	237.1	369.3	407.3	42.6	43.4	44.6	46.2	
	Exports	311.6	499.7	627.4	667.9	70.4	80.7	76.9	86.6	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 27.8	+ 37.3	+ 32.3	+ 40.4	
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	15.6	15.7	13.5	13.5	
	Exports	57.7	106.6	152.1	208.6	24.7	26.2	22.8	28.2	
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 9.1	+ 10.5	+ 9.3	+ 14.7	
11. Sweden	Imports	637.0	803.3	926.7	810.8	59.0	68.8	81.5	78.7	
	Exports	531.2	973.8	1,239.1	1,172.8	101.9	107.1	101.9	120.9	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 42.9	+ 38.3	+ 20.4	+ 42.2	
12. Switzerland	Imports	350.3	378.3	462.3	584.9	52.4	56.5	54.9	55.5	
	Exports	492.3	898.9	1,089.4	1,082.3	103.4	107.3	101.2	112.1	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 51.0	+ 50.8	+ 46.3	+ 56.6	
13. Turkey	Imports	218.6	351.7	393.1	327.4	17.7	13.5	16.0	31.4	
	Exports	236.9	439.5	570.7	427.4	29.8	39.3	24.7	24.5	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 12.1	+ 25.8	+ 8.7	- 6.9	
14. United Kingdom <sup>1)</sup> <sup>2)</sup>	Imports	1,007.4	1,288.8	1,345.7	1,307.6	122.3	151.9	155.2	148.3	
	Exports	509.3	1,290.8	1,290.4	1,178.0	102.3	102.8	108.6	107.1	
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 20.0	- 49.1	- 46.6	- 41.2	
15. Other Participating Sterling Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	3.1	3.0	1.7	1.9	
	Exports	25.2	60.3	67.1	87.0	9.9	10.6	9.0	8.5	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 6.8	+ 7.6	+ 7.3	+ 6.6	
16. Non-participating Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	98.8	123.8	114.7	102.8	
	Exports	330.9	780.7	766.2	970.9	89.0	103.8	105.6	106.3	
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 9.8	- 20.0	- 9.1	+ 3.5	
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	3.7	3.3	0.9	2.5	
	Exports	2.0	7.8	22.7	27.6	1.2	2.3	2.4	1.9	
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 2.5	- 1.0	+ 1.5	- 0.6	

overseas territories. — <sup>2)</sup> Countries participating, or not participating, in 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.

## 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
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	1,507.9	37.2	1,470.7	112.1	193.7	1,164.9	283.3	881.6
March	1,585.5	615.1	970.4	466.4	253.5	250.5	145.4	105.1	1,931.6	52.2	1,879.4	146.1	270.8	1,462.5	368.8	1,093.7
April	1,471.4	543.3	928.1	460.0	227.2	240.9	137.3	103.6	1,661.4	43.3	1,618.1	124.1	220.4	1,273.6	297.5	976.1
May	1,558.2	529.0	1,029.2	492.9	274.5	261.8	145.1	116.7	1,822.7	47.9	1,774.8	136.5	217.7	1,420.6	346.8	1,073.8
June	1,558.7	557.0	1,001.7	440.4	315.8	245.5	143.2	102.3	1,706.5	33.1	1,673.4	142.9	209.9	1,320.6	319.3	1,001.3
July	1,573.1	546.2	1,026.9	437.4	316.3	273.2	164.8	108.4	1,925.5	38.3	1,887.2	148.9	234.7	1,503.6	363.6	1,140.0
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
1952 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
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	195.4
February	288.7	116.4	172.3	88.4	38.4	45.5	26.8	18.7	360.2	8.9	351.3	26.7	46.2	278.4	67.8	210.6
March	377.3	146.3	231.0	111.0	60.3	59.7	34.6	25.1	461.5	12.4	449.1	34.9	64.6	349.6	88.2	261.4
April	350.1	129.2	220.9	109.4	54.1	57.4	32.7	24.7	396.6	10.3	386.3	29.6	52.5	304.2	71.1	233.1
May	370.7	125.8	244.9	117.3	65.3	62.3	34.5	27.8	435.3	11.4	423.9	32.6	52.0	339.3	82.9	256.4
June	370.9	132.5	238.4	104.8	75.1	58.5	34.1	24.4	407.5	7.9	399.6	34.1	50.1	315.4	76.3	239.1
July	374.3	129.9	244.4	104.1	75.2	65.1	39.2	25.9	459.6	9.2	450.4	35.5	55.9	359.0	86.9	272.1

<sup>1)</sup> Including West Berlin. — Source: Federal Statistical Office.

3. The Cumulative Accounting Position of the E.P.U. Member Countries<sup>1)</sup>  
from 1 July 1950 to 31 July 1954, in millions of units of account

XII. Foreign Trade  
and Payments

Member Countries	Quota <sup>2)</sup>	"Rallonges" <sup>3)</sup>	1950		1951		1952		1953		1954			
			Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	April	May	June
Austria	84.0	102.6 C	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 96.1	+ 118.6	+ 121.9	+ 131.6	+ 116.6	+ 123.9
B.L.E.U.	432.0	125.0 C	0	+ 222.8	+ 590.7	+ 788.7	+ 424.8	+ 400.0	+ 400.2	+ 385.5	+ 358.4	+ 362.0	+ 297.0	+ 279.1
Denmark	234.0	18.2 D	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 78.1	- 104.5	- 118.9	- 140.6	- 163.8	- 169.1
France	624.0	45.5 D	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 832.1	- 881.4	- 883.2	- 889.4	- 508.0	- 503.8
Germany (Federal Republic)	600.0	763.6 C	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 377.9	+ 577.3	+ 821.2	+ 1,034.6	+ 1,071.4	+ 1,107.6	+ 913.6	+ 902.9
Greece	54.0	—	0	- 24.3	0	0	0	- 1.9	- 1.0	- 6.6	- 16.2	- 22.6	- 22.6	- 35.6
Iceland	18.0	—	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 4.0	- 6.7	- 7.0	- 7.3	- 11.1	- 11.3
Italy	246.0	164.0 D	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 112.5	- 192.5 <sup>4)</sup>	- 211.3 <sup>4)</sup>	- 223.3 <sup>4)</sup>	- 166.7	- 150.3
Netherlands	426.0	100.0 C	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 370.2	+ 329.9	+ 342.7	+ 342.4	+ 328.9	+ 323.8
Norway	240.0	14.8 D	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 106.4	- 122.3	- 121.6	- 122.4	- 152.9	- 156.4
Portugal	84.0	20.0 C	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 53.0	+ 53.8	+ 49.3	+ 45.2	+ 40.2	+ 31.3
Sweden	312.0	—	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 221.3	+ 168.5	+ 165.9	+ 157.4	+ 146.4	+ 130.2
Switzerland (as from 1 Nov. 1950)	300.0	125.0 C	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 258.2	+ 315.0	+ 317.3 <sup>5)</sup>	+ 321.9 <sup>5)</sup>	+ 335.6 <sup>5)</sup>	+ 280.7	+ 299.5
Turkey	60.0	—	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 159.1	- 206.2	- 216.0	- 215.7	- 225.7	- 224.5
United Kingdom	1,272.0	77.5 D	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 905.3	- 763.7	- 822.0	- 712.8	- 682.3	- 674.0	- 773.3	- 700.5
<b>Total</b>			+ 537.4	+ 872.3	+ 1,282.3	+ 2,034.3	+ 1,726.3	+ 1,891.8	+ 2,277.0	+ 2,408.0	+ 2,431.6	+ 2,481.7	+ 2,123.5	+ 2,090.7
			- 516.4	- 737.0	- 1,038.7	- 1,703.4	- 1,716.1	- 1,737.3	- 2,115.2	- 2,232.9	- 2,256.5	- 2,295.3	- 2,024.1	- 1,991.4

<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 402.6 million units of account. — <sup>3)</sup> Clearing facilities in excess of quotas of creditors (C) or of debtors (D). — <sup>4)</sup> Including — 20.5 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — <sup>5)</sup> Including + 22.9 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — <sup>6)</sup> After the adjustments resulting from the reorganisation of E.P.U. (cf. Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq.) have been made. — <sup>7)</sup> Taking into account the payments under the bilateral consolidation agreements.

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 31 July 1954	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
		January	December	January	March	June				
Argentina	50,000	- 3,593	+ 33,106	+ 41,383	+ 37,951	+ 33,193	4,965	5,849	+ 32,309	—
Brazil	13,500	+ 93,210	+ 78,573	+ 75,393	+ 62,996	+ 59,119 <sup>2)</sup>	9,071	21,353	+ 46,837 <sup>3)</sup>	—
Bulgaria	2,000	+ 2,048	+ 896	+ 1,162	+ 1,778	+ 1,800	348	1,256	+ 892	—
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,711	+ 2,346	1,909	1,979	+ 2,276	—
Colombia	11,000	- 6,222	- 522	- 2,223	- 2,342	- 1,409	3,316	4,733	- 2,876	—
Czechoslovakia	5,600	+ 5,566	+ 4,284	+ 4,804	+ 5,212	+ 5,205	1,680	1,649	+ 5,236	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	+ 1,126	+ 158	801	1,120	- 477	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 6,968	+ 9,316 <sup>2)</sup>	5,322	2,338	+ 12,300 <sup>2)</sup>	—
Finland	20,000	+ 28,593	+ 11,694	+ 11,454	+ 10,561	+ 8,281	1,148	3,360	+ 6,069	—
Hungary	5,200 <sup>4)</sup>	+ 5,348	+ 3,417	+ 3,400	+ 4,225	+ 4,617	1,705	1,566	+ 4,756	—
Iran	8,000	+ 6,185	+ 4,454	+ 5,711	+ 4,501	+ 7,234	860	1,362	+ 6,732	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 13,476	+ 12,825	2,561	2,304	+ 13,082	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,410	+ 2,284	324	107	+ 2,501	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 7,362	+ 6,370	1,551	1,274	+ 6,647	—
Spain	16,300	+ 21,443	+ 18,866	+ 16,879	+ 12,658	+ 10,166	5,045	3,269	+ 11,942	—
Uruguay	5,000	- 759	+ 1,841	+ 1,686	+ 2,486	+ 1,625	1,026	2,171	+ 480	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 16,852	+ 10,505	3,205	3,644	+ 10,066	—
<b>Total</b>	195,100	+ 191,895	+ 212,553	+ 217,813	+ 190,931	+ 173,319	44,837	59,334	+ 158,822	—

<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. \$ 5,739. — <sup>3)</sup> Including 5,194 "Brazil dollars" at German Foreign Trade Banks. — <sup>4)</sup> As from 1 August 1954: 5,500.

5. Issue of Import and Payment Permits  
(In millions of DM)

Countries	1952		1953				1954			
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	June	July
	Mo'ly Avge.		Mo'ly Avge.				Mo'ly Avge.			
Import and Payment Permits issued										
E.P.U. Countries liberalised	661.5	749.3	739.4	682.6	841.9	998.9	849.1	895.5	801.4	1,105.0
subject to quotas	366.2	470.6	238.9	210.8	226.0	191.8	266.2	269.3	296.5	388.5
<b>Total</b>	1,027.7	1,219.9	978.3	893.4	1,067.9	1,190.7	1,115.3	1,164.8	1,097.9	1,493.5
Other Offset Account Countries	184.6	197.4	193.6	193.5	210.2	291.4	264.1	251.8	220.8	339.0
Dollar Countries	135.4	204.1	154.7	205.4	166.8	194.5	226.9	231.6	217.9	281.4
<b>All Countries</b>	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,676.6	1,606.3	1,648.2	1,536.6	2,113.9
Compare: Imports against Foreign Exchange <sup>1)</sup>										
<b>All Countries</b>	1,180.9	1,490.5	1,252.1	1,253.4	1,277.1	1,465.9	1,329.0	1,504.7	1,547.9	1,553.3

<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 Building and Power	Excluding		Total	of which:			Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	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 Wood-working	Paper-Production	Processing of Rubber and Asbestos	
																				of which:
1948	Monthly Average	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949		25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105
1950		25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117
1951		25.3	135	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130
1952		25.3	145	145	142	125	112	195	394	143	131	224	108	107	118	92	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																				
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	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183
April		24	172	171	168	132	113	162	580	171	161	309	124	104	116	141	211	123	135	179
May		24	178	177	174	135	115	168	587	177	168	319	136	113	121	151	216	128	144	194
June	p)	24	177	175	173	133	113	175	602	176	169	328	142	115	119	151	214	121	140	195
July	p)	27	171	170	167	134	114	169	608	169	167	345	148	119	120	150	206	...	138	190

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 Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware <sup>1)</sup>	Total	of which:								
											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	133	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																			
July		27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	165
August		25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	177
September		26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	182
October		27	179	97	188	203	101	319	200	144	160	134	84	110	137	156	212	234	176
November		23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	177
December		24.5	177	102	194	184	105	326	194	139	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	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	143
April		24	205	105	207	274	126	377	219	147	162	163	72	106	148	139	223	254	190
May		24	212	130	216	287	126	382	208	150	162	162	74	107	149	145	223	253	209
June	p)	24	212	119	212	289	125	400	217	149	152	160	70	77	140	153	218	247	219
July	p)	27	198	111	199	254	...	383	203	142	150	156	64	68	139	143	218	246	207

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

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

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	101	1,368
1949	8,603	338.1	191	1,767
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	1,940
1952 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	837	1,929
October	11,064	409.8	823	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	9,878	411.6	759	1,740
May	10,083	420.1	695	2,009
June	9,871	411.3	595	2,095
July p)	11,202	414.9	784	2,379

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

## 3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1952 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	794
March	964	1,363	908
April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052

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	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1952 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	902
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	1,592
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	812
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.1	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.



# 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 DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954												
July												
1	4.296	4.291	4.301	4.20	4.195	4.205	97.99	97.89	98.09	110.53	110.42	110.64
2	4.29	4.285	4.295	4.1994	4.1944	4.2044	97.96	97.86	98.06	110.52	110.41	110.63
3	4.284	4.279	4.289	4.1988	4.1938	4.2038	97.92	97.82	98.02	110.505	110.395	110.615
5	4.288	4.283	4.293	4.1982	4.1932	4.2032	97.92	97.82	98.02	110.51	110.40	110.62
6	4.29	4.285	4.295	4.1982	4.1932	4.2032	97.91	97.81	98.01	110.48	110.37	110.59
7	4.2935	4.2885	4.2985	4.1985	4.1935	4.2035	97.91	97.81	98.01	110.475	110.365	110.585
8	4.302	4.297	4.307	4.1985	4.1935	4.2035	97.91	97.81	98.01	110.43	110.32	110.54
9	4.302	4.297	4.307	4.1985	4.1935	4.2035	97.92	97.82	98.02	110.42	110.31	110.53
10	4.302	4.297	4.307	4.1983	4.1933	4.2033	97.91	97.81	98.01	110.39	110.28	110.50
12	4.308	4.303	4.313	4.1983	4.1933	4.2033	97.895	97.795	97.995	110.40	110.29	110.51
13	4.308	4.303	4.313	4.1983	4.1933	4.2033	97.90	97.80	98.00	110.38	110.27	110.49
14	4.319	4.314	4.324	4.1983	4.1933	4.2033	97.88	97.78	97.98	110.35	110.24	110.46
15	4.317	4.312	4.322	4.1983	4.1933	4.2033	97.87	97.77	97.97	110.31	110.20	110.42
16	4.317	4.312	4.322	4.1983	4.1933	4.2033	97.90	97.80	98.00	110.29	110.18	110.40
17	4.304	4.299	4.309	4.1983	4.1933	4.2033	97.90	97.80	98.00	110.26	110.15	110.37
19	4.304	4.299	4.309	4.1983	4.1933	4.2033	97.895	97.795	97.995	110.245	110.135	110.355
20	4.309	4.304	4.314	4.1983	4.1933	4.2033	97.91	97.81	98.01	110.26	110.15	110.37
21	4.312	4.307	4.317	4.1983	4.1933	4.2033	97.90	97.80	98.00	110.31	110.20	110.42
22	4.311	4.306	4.316	4.1983	4.1933	4.2033	97.90	97.80	98.00	110.33	110.22	110.44
23	4.311	4.306	4.316	4.1982	4.1932	4.2032	97.89	97.79	97.99	110.34	110.23	110.45
24	4.315	4.31	4.32	4.1982	4.1932	4.2032	97.87	97.77	97.97	110.30	110.19	110.41
26	4.318	4.313	4.323	4.1981	4.1931	4.2031	97.86	97.76	97.96	110.25	110.14	110.36
27	4.3225	4.3175	4.3275	4.1981	4.1931	4.2031	97.85	97.75	97.95	110.235	110.125	110.345
28	4.318	4.313	4.323	4.1981	4.1931	4.2031	97.86	97.76	97.96	110.27	110.16	110.38
29	4.314	4.309	4.319	4.1981	4.1931	4.2031	97.86	97.76	97.96	110.32	110.21	110.43
30	4.315	4.31	4.32	4.1981	4.1931	4.2031	97.87	97.77	97.97	110.35	110.24	110.46
31	4.315	4.31	4.32	4.1981	4.1931	4.2031	97.86	97.76	97.96	110.35	110.24	110.46
Aug.												
2	4.31	4.305	4.315	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.31	110.20	110.41
3	4.317	4.312	4.322	4.1980	4.1930	4.2030	97.88	97.78	97.98	110.34	110.23	110.45
4	4.318	4.313	4.323	4.1980	4.1930	4.2030	97.87	97.77	97.97	110.335	110.225	110.445
5	4.324	4.319	4.329	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.32	110.21	110.43
6	4.327	4.322	4.332	4.1980	4.1930	4.2030	97.895	97.795	97.995	110.34	110.23	110.45
7	4.327	4.322	4.332	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.36	110.25	110.47
9	4.326	4.321	4.331	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.35	110.24	110.46
10	4.326	4.321	4.331	4.1980	4.1930	4.2030	97.875	97.775	97.975	110.365	110.255	110.475
11	4.326	4.321	4.331	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.34	110.23	110.45
12	4.326	4.321	4.331	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.36	110.25	110.47
13	4.331	4.326	4.336	4.1980	4.1930	4.2030	97.895	97.795	97.995	110.38	110.27	110.49
14	4.331	4.326	4.336	4.1980	4.1930	4.2030	97.895	97.795	97.995	110.37	110.26	110.48
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												
July												
1	8.372	8.362	8.382	60.43	60.37	60.49	11.743	11.733	11.753	58.68	58.62	58.74
2	8.369	8.359	8.379	60.41	60.35	60.47	11.7415	11.7315	11.7515	58.67	58.61	58.73
3	8.369	8.359	8.379	60.39	60.33	60.45	11.7395	11.7295	11.7495	58.65	58.59	58.71
5	8.366	8.356	8.376	60.38	60.32	60.44	11.735	11.725	11.745	58.64	58.58	58.70
6	8.3595	8.3495	8.3695	60.37	60.31	60.43	11.734	11.724	11.744	58.62	58.56	58.68
7	8.354	8.344	8.364	60.40	60.34	60.46	11.736	11.726	11.746	58.64	58.58	58.70
8	8.35	8.34	8.36	60.38	60.32	60.44	11.731	11.721	11.741	58.60	58.54	58.66
9	8.3515	8.3415	8.3615	60.385	60.325	60.445	11.7295	11.7195	11.7395	58.61	58.55	58.67
10	8.3455	8.3355	8.3555	60.375	60.315	60.435	11.726	11.716	11.736	58.59	58.53	58.65
12	8.345	8.335	8.355	60.385	60.325	60.445	11.725	11.715	11.735	58.60	58.54	58.66
13	8.346	8.336	8.356	60.37	60.31	60.43	11.721	11.711	11.731	58.55	58.49	58.61
14	8.355	8.345	8.365	60.365	60.305	60.425	11.718	11.708	11.728	58.55	58.49	58.61
15	8.359	8.349	8.369	60.365	60.305	60.425	11.715	11.705	11.725	58.52	58.46	58.58
16	8.367	8.357	8.377	60.36	60.30	60.42	11.712	11.702	11.722	58.525	58.465	58.585
17	8.364	8.354	8.374	60.352	60.292	60.412	11.71	11.70	11.72	58.502	58.442	58.562
19	8.363	8.353	8.373	60.36	60.30	60.42	11.712	11.702	11.722	58.502	58.442	58.562
20	8.363	8.353	8.373	60.38	60.32	60.44	11.716	11.706	11.726	58.535	58.475	58.595
21	8.364	8.354	8.374	60.42	60.36	60.48	11.7215	11.7115	11.7315	58.56	58.50	58.62
22	8.365	8.355	8.375	60.44	60.38	60.50	11.7225	11.7125	11.7325	58.565	58.505	58.625
23	8.363	8.353	8.373	60.43	60.37	60.49	11.7225	11.7125	11.7325	58.57	58.51	58.63
24	8.3605	8.3505	8.3705	60.38	60.32	60.44	11.72	11.71	11.73	58.56	58.50	58.62
26	8.3575	8.3475	8.3675	60.375	60.315	60.435	11.714	11.704	11.724	58.54	58.48	58.60
27	8.3545	8.3445	8.3645	60.36	60.30	60.42	11.711	11.701	11.721	58.50	58.44	58.56
28	8.36	8.35	8.37	60.37	60.31	60.43	11.7155	11.7055	11.7255	58.52	58.46	58.58
29	8.367	8.357	8.377	60.395	60.335	60.455	11.7210	11.7110	11.7310	58.56	58.50	58.62
30	8.371	8.361	8.381	60.37	60.49	60.49	11.724	11.714	11.734	58.575	58.515	58.635
31	8.372	8.362	8.382	60.43	60.37	60.49	11.722	11.712	11.732	58.57	58.51	58.63
Aug.												
2	8.371	8.361	8.381	60.37	60.31	60.43	11.716	11.706	11.726	58.56	58.50	58.62
3	8.376	8.366	8.386	60.38	60.32	60.44	11.7225	11.7125	11.7325	58.56	58.50	58.62
4	8.377	8.367	8.387	60.395	60.335	60.455	11.725	11.715	11.735	58.59	58.53	58.65
5	8.372	8.362	8.382	60.37	60.31	60.43	11.718	11.708	11.728	58.57	58.51	58.63
6	8.372	8.362	8.382	60.38	60.32	60.44	11.7235	11.7135	11.7335	58.58	58.52	58.64
7	8.371	8.361	8.381	60.36	60.30	60.42	11.722	11.712	11.732	58.57	58.51	58.63
9	8.368	8.358	8.378	60.37	60.31	60.43	11.719	11.709	11.729	58.565	58.505	58.625
10	8.369	8.359	8.379	60.36	60.30	60.42	11.7175	11.7075	11.7275	58.56	58.50	58.62
11	8.369	8.359	8.379	60.375	60.315	60.435	11.718	11.708	11.728			

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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	100 French Francs			100 kronor			100 Swiss francs		
	Parity DM 1.20			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954									
July									
1	1.1943	1.1933	1.1953	80.96	80.88	81.04	96.16	96.06	96.26
2	1.1953	1.1943	1.1963	80.93	80.85	81.01	96.14	96.04	96.24
3	1.1951	1.1941	1.1961	80.90	80.82	80.98	96.11	96.01	96.21
5	1.1949	1.1939	1.1959	80.86	80.78	80.94	96.09	95.99	96.19
6	1.1940	1.1930	1.1950	80.84	80.76	80.92	96.075	95.975	96.175
7	1.1934	1.1924	1.1944	80.77	80.69	80.85	96.08	95.98	96.18
8	1.1919	1.1909	1.1929	80.675	80.595	80.755	96.05	95.95	96.15
9	1.1922	1.1912	1.1932	80.735	80.655	80.815	96.07	95.97	96.17
10	1.1933	1.1923	1.1943	80.74	80.66	80.82	96.06	95.96	96.16
12	1.1940	1.1930	1.1950	80.76	80.68	80.84	96.06	95.96	96.16
13	1.1939	1.1929	1.1949	80.70	80.62	80.78	96.04	95.94	96.14
14	1.1940	1.1930	1.1950	80.705	80.625	80.785	96.025	95.925	96.125
15	1.1955	1.1945	1.1965	80.68	80.60	80.76	96.01	95.91	96.11
16	1.1955	1.1945	1.1965	80.65	80.57	80.73	96.00	95.90	96.10
17	1.1945	1.1935	1.1955	80.646	80.566	80.726	95.95	95.85	96.05
19	1.1946	1.1936	1.1956	80.66	80.58	80.74	95.98	95.88	96.08
20	1.1955	1.1945	1.1965	80.67	80.59	80.75	96.03	95.93	96.13
21	1.1959	1.1949	1.1969	80.68	80.60	80.76	96.095	95.995	96.195
22	1.1943	1.1933	1.1953	80.69	80.61	80.77	96.09	95.99	96.19
23	1.1919	1.1909	1.1929	80.685	80.605	80.765	96.07	95.97	96.17
24	1.1911	1.1901	1.1921	80.65	80.57	80.73	96.05	95.95	96.15
26	1.1927	1.1917	1.1937	80.65	80.57	80.73	96.04	95.94	96.14
27	1.1926	1.1916	1.1936	80.62	80.54	80.70	96.03	95.93	96.13
28	1.1925	1.1915	1.1935	80.66	80.58	80.74	96.08	95.98	96.18
29	1.1914	1.1904	1.1924	80.69	80.61	80.77	96.07	95.97	96.17
30	1.1912	1.1902	1.1922	80.71	80.63	80.79	96.05	95.95	96.15
31	1.1914	1.1904	1.1924	80.70	80.62	80.78	96.05	95.95	96.15
Aug.									
2	1.1920	1.1910	1.1930	80.695	80.615	80.775	96.05	95.95	96.15
3	1.1917	1.1907	1.1927	80.71	80.63	80.79	96.07	95.97	96.17
4	1.1912	1.1902	1.1922	80.715	80.635	80.795	96.06	95.96	96.16
5	1.1910	1.1900	1.1920	80.71	80.63	80.79	96.06	95.96	96.16
6	1.1910	1.1900	1.1920	80.73	80.65	80.81	96.05	95.95	96.15
7	1.1910	1.1900	1.1920	80.72	80.64	80.80	96.05	95.95	96.15
9	1.1913	1.1903	1.1923	80.735	80.655	80.815	96.05	95.95	96.15
10	1.1916	1.1906	1.1926	80.745	80.665	80.825	96.04	95.94	96.14
11	1.1937	1.1927	1.1947	80.72	80.64	80.80	96.05	95.95	96.15
12	1.1929	1.1919	1.1939	80.72	80.64	80.80	96.065	95.965	96.165
13	1.1937	1.1927	1.1947	80.745	80.665	80.825	96.075	95.975	96.175
14	1.1940	1.1930	1.1950	80.735	80.655	80.815	96.065	95.965	96.165