

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

NOVEMBER 1954

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The Economic Situation in the Area of the German Federal Republic in October and November 1954

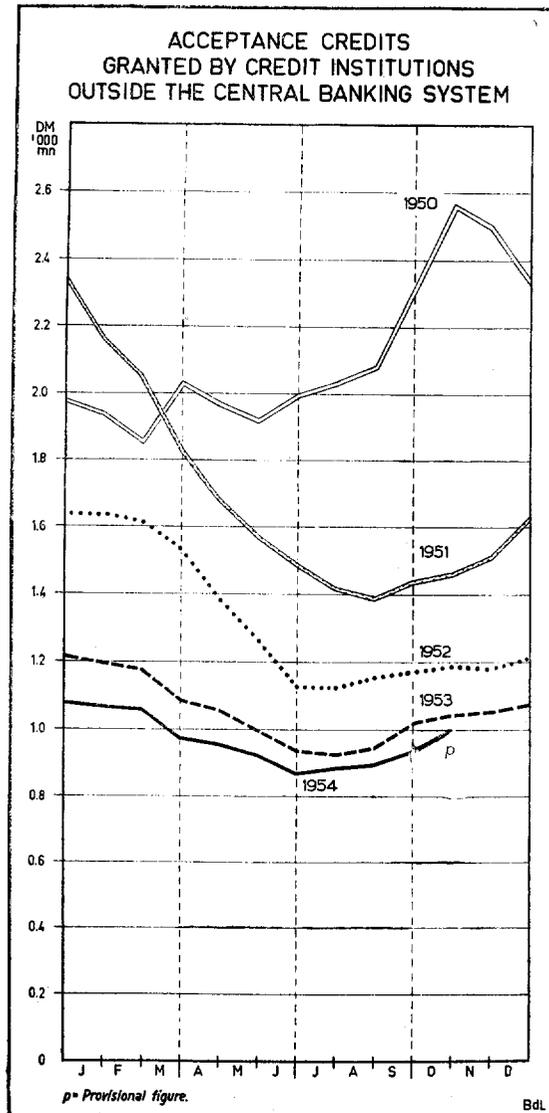
Money and Credit

Bank Lendings

During the period under report the *short-term lendings of banks to business and private customers*, after having increased in September and also in part of October more than in the preceding years, were growing at a slow rate only. According to the semi-monthly banking statistics, which it is true relate only to 480 institutions having approximately a two-thirds share in the total volume of short-term bank lendings, the increase in these during the second half of October was just under DM 2 million, as compared with DM 174 million in the first half of October and DM 445 million in September; and in the first half of November the addition was only DM 74 million. This falling off is in accordance with the usual seasonal trend, namely that when the financing of the crops comes to an end the expansion in credit usually grows weaker, and does not set in again more strongly until December with its "big tax date" and the Christmas trade. This accordingly confirms that the higher rate of increase in lendings to which attention was drawn in the last Monthly Report was largely seasonal, while, as was mentioned at the time, the customary seasonal increase was no doubt made greater by the delay in the start of crop financing.

At the same time the trend of economic activity would seem still to be tending to produce a somewhat greater demand for credit than hitherto. A factor which is of special importance in this connection is the rather considerable rise which has taken place in imports during recent months. It is doubtless due to this cause that for some time past there has been a somewhat more than seasonal growth in the amount of acceptance credits, which are used in a special degree for the financing of imports; this growth, as the graph shows, followed a substantial decline that had taken place in the last few years. The lively course of economic activity has not however as yet had much effect on the amount of lending.

If one compares the increase in short-term lendings to business and private customers during the three months from August to October this year with that in the corresponding period of last year at all the credit institutions covered by the monthly banking statistics, which account for more than 95 per cent of the total volume of bank lendings, one finds that their total of DM 709 million was up by only DM 73 million on the year. This was scarcely any more than what



Money and Credit in 1953 and 1954
(In millions of DM)

	1953				1954							Position at end of month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	August	September	Oktober ^{p)}		
	Monthly average											
	Increase (+) or Decrease (—)										Increase (+) or Decrease (—)	
Lendings and Security Holdings of Credit Institutions												
1) Credit Institutions outside the Central Banking System												
Total	+ 845	+ 814	+ 990	+ 877	+ 965	+ 763	+ 1,126	+ 734	+ 1,721	+ 1 055	58,091	
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(— 62)	(+ 528)	(+ 243)	(23,170)	
Public Authorities	(— 13)	(— 31)	(+ 24)	(— 6)	(+ 17)	(+ 23)	(— 26)	(— 8)	(— 41)	(— 3)	(348)	
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	(—)	(— 99)	(+ 48)	(+ 4)	(— 8)	(+ 41)	(— 61)	(— 37)	(1,222)	
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 364)	(+ 730) ¹⁰⁾	(+ 544)	(+ 1,083) ¹⁰⁾	(+ 562)	(23,902)	
Public Authorities	(+ 73)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 90)	(+ 31)	(+ 163)	(5,058)	
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 129)	(+ 181)	(+ 127)	(4,391)	
2) Central Banking System												
Total	— 121	— 3	— 5	+ 88	— 85	— 5	— 1 ¹¹⁾	— 15	— 4 ¹¹⁾	— 1 ¹²⁾	592	
Lendings to Public Authorities	(— 16)	(+ 1)	(—)	(+ 12)	(— 14)	(+ 2)	(— 1) ¹¹⁾	(— 2)	(— 3) ¹¹⁾	(+ 0) ¹²⁾	(394)	
Business and Private Customers	(+ 1)	(— 10)	(+ 1)	(+ 8)	(— 3)	(— 3)	(+ 1)	(— 3)	(+ 1)	(+ 1)	(119)	
Treasury Bills and non-interest bearing Treasury Bonds	(— 107)	(+ 6)	(— 7)	(+ 67)	(— 68)	(— 4)	(+ 2)	(— 1)	(— 3)	(—)	(31)	
Securities	(+ 1)	(—)	(+ 1)	(+ 1)	(— 0)	(—)	(— 3)	(— 9)	(+ 1)	(— 0)	(48)	
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions												
Savings Deposits ³⁾	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 597	+ 1 133	+ 1,297	+ 1,274	+ 1 136	47,614	
Time Deposits ³⁾ of Business and Private Customers	(+ 178)	(+ 49)	(+ 188)	(— 88)	(+ 9)	(— 132)	(— 16)	(+ 34)	(— 76)	(+ 150)	(5,316)	
Public Authorities	(+ 186)	(+ 149)	(+ 86)	(— 21)	(+ 174)	(— 49)	(+ 11)	(+ 129)	(— 24)	(+ 48)	(4,815)	
Proceeds of Sale of Bank Bonds	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 319)	(+ 376)	(+ 392)	(+ 321)	(+ 261)	(7,905)	
Monies ³⁾ and Loans ⁴⁾ obtained from Sources other than Banks	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 176)	(+ 436) ¹⁰⁾	(+ 334)	(+ 724) ¹⁰⁾	(+ 340)	(14,031)	
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 192	+ 298	+ 324	+ 347	+ 303	+ 232 ⁵⁾	+ 240	+ 219	+ 152	+ 111 ¹²⁾	10,273	
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total	— 102	+ 309	+ 376 ⁸⁾	+ 536	+ 71	+ 368 ⁹⁾	+ 344 ¹¹⁾	+ 79	+ 860 ¹¹⁾	— 71	31,583	
1) Circulation of Notes and Coin outside the Banks ²⁾	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(— 60)	(+ 46)	(+ 143)	(— 82)	(+ 282)	(+ 169) ¹⁴⁾	(12,527)	
2) Sight Deposits of Business and Private Customers	(— 216)	(+ 244)	(+ 104)	(+ 192)	(— 162)	(+ 178)	(+ 221)	+ 276	(+ 27)	(+ 55)	(12,225)	
German Public Authorities	(+ 100)	(— 40)	(+ 162) ⁸⁾	(+ 246)	(+ 307)	(+ 152) ⁹⁾	(— 17) ¹¹⁾	(— 118)	(+ 545) ¹¹⁾	(— 293)	(6,271)	
Allied Agencies	(— 17)	(+ 20)	(— 41)	(—)	(— 14)	(— 8)	(— 3)	(+ 3)	(+ 6)	(— 2)	(560)	
Placings of Securities												
Total ⁶⁾	282	186	244	348	433	513	410	370	308	221	11,884 ¹⁵⁾	
1) Fixed-interest-bearing Securities	251	162	232	326	416	493	363	317	280	214	10,758 ¹⁵⁾	
2) Shares	31	24	12	22	17	20	47	53	28	7	1 226 ¹⁵⁾	
Average Prices of Shares (in per cent) ⁷⁾	84	82	89	97	103	112	131	132	136	147	147	

For data for previous months and for explanatory remarks, see the Tables under VI and VIII in the Statistical Section of this Report ("Consolidated Condition Statement for all Credit Institutions" and "Notes and Coin in Circulation, and Bank Deposits"); also the Report of the Bank deutscher Länder for the Year 1953, pp. 32 and 42.

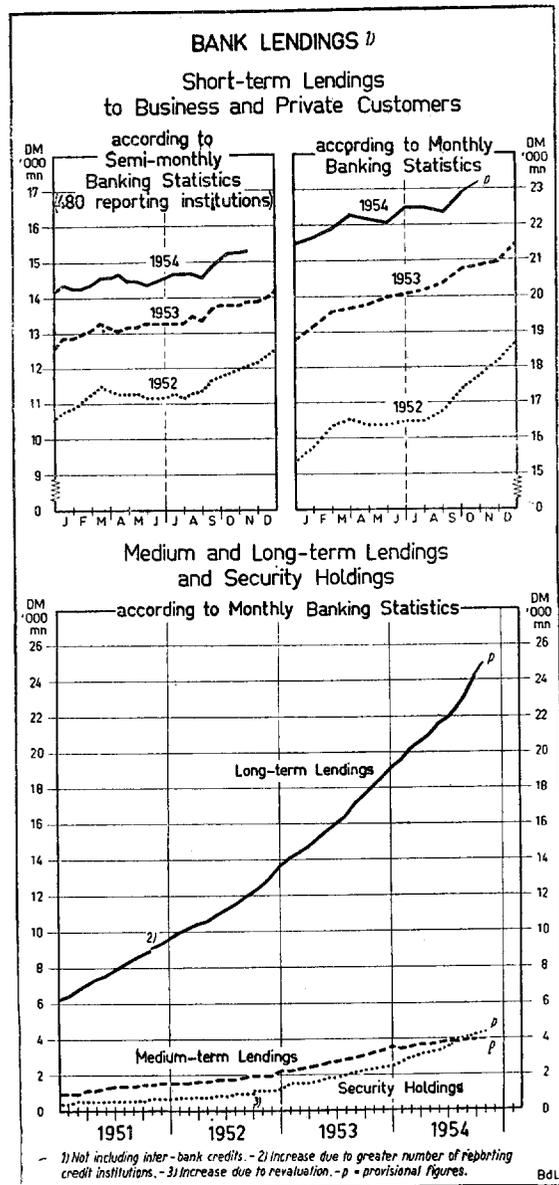
¹⁾ Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of claims in respect of cover; not including, however, accruals of amounts credited as compensation to expelled persons and to "old" savers. — ²⁾ Deposits at fixed period, or at notice, of at least one month. — ³⁾ At notice, or fixed period, of 6 months and over. — ⁴⁾ Including Counterpart Funds. — ⁵⁾ As from 1950, this item also includes the change in the circulation of the notes issued in West-Berlin, since these notes are no longer recorded separately. — ⁶⁾ As from mid-1954 including West Berlin. — ⁷⁾ Position at end of quarter or month, in per cent of the DM nominal value. — ⁸⁾ Not taking into account payment, in August, of some DM 18 million to the International Monetary Fund. — ⁹⁾ Not taking into account payment, in May, of some DM 175 million to the International Monetary Fund. — ¹⁰⁾ Including increase of about DM 438 million due to conversion of direct lendings by public authorities into bank lendings. — ¹¹⁾ Not taking into account the increase due to the credit granted to the Federal Government in respect of the DM 193.6 million already paid to the International Monetary Fund. — ¹²⁾ Not including special credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — ¹³⁾ Not taking into account payment of DM 14 million to the International Monetary Fund. — ¹⁴⁾ Not including possible changes in the cash holdings of credit institutions. — ¹⁵⁾ Total placings since Currency Reform (20 June 1948). — p) Provisional figures.

corresponded with the growth in the quantity of the national product. During the said period this year moreover the *short-term credits extended by banks to public authorities* decreased by DM 52 million, whereas in the corresponding period of last year they increased by DM 107 million.

The *medium and long-term lendings of the banks*, including the mortgage institutions, savings banks and central giro institutions, continued to grow steadily during the period under report. The fact that the growth in them was greater than in the preceding months is not only in accordance with the rising trend of formation of monetary capital at the banks, but in addition, as was mentioned in the last Monthly Report, it also conforms to the seasonal tendency. A large proportion of these lendings in fact represents mortgage loans, the amount of which naturally grows when large numbers of buildings are completed at the close of the building season. It is true that here again, if one compares the increase with that of a year previously, the difference is not so great as one might prima facie have perhaps expected in the light of the increased formation of capital and the greater activity in investment. Indeed the medium and long-term lendings by banks during the last three months, at DM 2,035 million, have shown a further increase of only DM 25 million; and, even if the comparison is made between the increase during the whole of this year to date and that in the first ten months of 1953, the difference of DM 173 million between the figures of about DM 5,570 million and some DM 5,400 million is only slight¹⁾.

The circumstance mentioned is due in the first place to the fact that this year a part of the loans which under the Investment Assistance scheme of 1952 were passed through credit institutions such as the Reconstruction Loan Corporation in particular, and were therefore shown as bank loans, have this year been consolidated in an amount of about DM 345 million through the delivery of bonds of the recipients of loans to the Investment Assistance creditors, and have therefore disappeared from the bank balance sheets.

¹⁾ The increase given for this year in the comparison does not take account of the fact, mentioned in the last Monthly Report, that certain public loans to a value of about DM 400 million were taken over into the balance sheets of banks, because these loans absorbed no fresh bank funds.



Had it not been for this consolidation, therefore, the increase in the medium and long-term lendings would have been greater by a corresponding amount.

Growing Importance of Other Sources of Credit

What however is even more significant is that for some time past a presumably growing part of the capital formation process has no longer been touching the banking system, since the funds are instead passing directly to the borrowers from the savers, or from institutional investors not included in the banking system. Two methods in particular are followed in this connection. First there is the direct issue of securities by the

parties engaging in the capital expenditure; this process, so far as trade and industry are concerned, mainly takes the form of issuing industrial bonds and shares and placing these with takers other than banks. Secondly there is the taking of other direct loans from private persons and business enterprises, as well as from institutional investors such as life, indemnity and accident insurance companies, Social Insurance Institutions, the Unemployment Insurance Fund and the building and loan associations.

In this matter there are clear statistics as to the extent to which issues of securities establish a direct lending relationship between savers or institutional investors on the one hand and the parties engaging in capital projects on the other. Regular reports are given on this subject in the light of our security statistics; and in the present Report some further details will be given as to what has been happening most recently. On the other hand the figures relating to *direct lendings by the institutional investors not belonging to the banking system* are comparatively inadequate, and in general are also not so up to date as the statistics about bank lendings; this is because in some cases they do not adequately break down the lendings, in that for instance they do not classify them as between lendings to banks and those to other parties, while some of them are published only at the end of a certain interval after the period which they cover. It is however precisely these lendings which at present merit particular attention, because it is clear from the available evidence and from practical experience of the growing importance of direct mortgages, loans secured by simple recognisance of debt and similar forms of financing, coupled with the growing activity of financial intermediaries, that a much larger part than before of the capital funds that are being invested is now flowing through these channels. The effect is to cause a certain decline in the proportionate share of bank lendings, and to some extent also of direct security issues.

By way of supporting evidence some examples may be quoted from the existing material, although as already stated there are gaps in this, and in particular it unfortunately does not yet throw any light on the most recent happenings. In the case of the Social Insurance Institutions

and the Unemployment Insurance Fund the addition to mortgage and other loans granted to non-bank borrowers rose from DM 115 million in the first half of 1953 to DM 250 million in the first half of 1954. Over the same period the lendings of the building and loan associations increased from DM 63 million to DM 161 million, while their total of DM 142 million in the third quarter of 1954 actually exceeded by DM 63 million their total in the third quarter of 1953; and the new lendings of life assurance companies to parties other than banks, excluding lendings secured by mortgage, land charge or annuity charge, grew from DM 140 million in the first half of 1953 to DM 216 million in the first half of 1954. In all these cases therefore the

*Direct Lendings to Non-Bank Borrowers
by Sundry Institutional Investors
not belonging to the Banking System
(In millions of DM)*

Changes in period, or total at date stated	Social Insurance Institutions and Un- employment Insurance Fund (mortgage and other loans)	Life Assurance Companies ¹⁾		Building and Loan Associa- tions (mortgage and inter- mediate loans to persons saving for building purposes)
		Claims by way of Mortgage, Land Charge or Annuity secured on Real Estate	Loans against simple Recogni- sance of Debt and otherwise (only new lendings to non-bank borrowers) ²⁾	
Increase				
1952 1st Half	80	84	70	48
2nd "	100	97	126	68
1953 1st Half	115	77	140	63
2nd "	130	130	199	158
1954 1st Half	250	100	216	161
3rd Quarter				142
Total mid-1954	1,230	1,116		1,091

¹⁾ As from 1953 including West Berlin. — ²⁾ Net figures showing the position after deduction of repayments are not available for these loans.

rate of increase is substantially greater than that in the lendings by banks at medium and long term. Only in one of these cases, namely in that of the building and loan associations, would the principal cause seem to lie in the fact that the savings accruing to them increased more in proportion than did savings as a whole. In the case of the other institutional investors a fact of more importance was that at least since the end of last year the practice in regard to investment has changed, inasmuch as the institutions in question now appear to be employing relatively less funds than formerly at banks or through

banks, lending more either direct or through intermediaries other than the banks. For example in the first half of 1954 the new lendings of life assurance companies to banks before deduction of repayments amounted to DM 55 million, which was not very much greater than the DM 38 million so lent in the first half of 1953; but, as already mentioned, over the same time their fresh lendings to non-banks rose from DM 140 million to DM 216 million. It is however in particular the fact that for a year now the time deposits at banks have no longer been rising but have on the whole actually declined which can be taken as evidence that there has been a change in the practice of many institutional investors as to how they employ their funds, the reason being that such institutions may be assumed to have held an important place among depositors on time accounts. It is true that a large part of the funds which according to the previous practice would probably have found their way into time accounts are now put into mortgage bonds or communal bonds, and that therefore they are once more channelled through the banks, since such securities are bonds of these latter. But investment in this way has evidently not offset the relative and in part even absolute decrease in the total deposits, the difference having been mainly reflected in the above-mentioned increase in the institutional investors' direct lendings.

Up to the present however the *direct procurement of capital by trade and industry through the securities market* has increased in only slight degree. During the period under report the amount of borrowing in this form was indeed once more definitely small. Industrial bonds were in fact offered in October to the value of only DM 8 million. These, as had to be expected in view of the present state of the market, were immediately placed. The amount of shares issued and placed was no more than DM 7 million. These totals fell well short of the monthly averages of DM 40 million of industrial bonds (other than those issued for Investment Assistance purposes) and DM 28 million of shares which were issued and placed — the figures for issues and placings being in general the same — in the first nine months of this year. This was in spite of the fact that even in that period the extent of recourse to the market had already been

strikingly small. Reasons for this state of affairs have repeatedly been given in the last few Monthly Reports. They lie chiefly in the fact that at the moment trade and industry can still finance their needs more cheaply through bank loans or direct borrowing from institutional investors, even though this method may probably entail the risk of incurring a liability for repayment at relatively short term, while many traders and industrialists are evidently still not interested in increasing their share capital, much as their lack of capital funds is to be regretted.

The Other Sections of the Securities Market

In these circumstances it was again *mortgage bonds and communal bonds* which held the field during the period under report so far as placings of securities are concerned, more especially because of late scarcely any public loans have been issued. Placings of mortgage bonds amounted in October to DM 147 million, and those of communal bonds to not quite DM 54 million. They were thus smaller than in the two previous months, when the figures of placings already fell short of those for June and July, which had been exceptionally high owing to a number of special factors; but they were substantial by comparison with those for the early months of this year or for 1953.

On the other hand the offerings of new mortgage bonds in October, at DM 180 million, were considerably greater than the total for the two previous months; this was because the issuing institutions made greater use of the facilities for issue accorded to them under the quota for the issue of tax-free mortgage bonds, which was fixed by the Federal Ministry for Economic Affairs in July this year. No new series of communal bonds were offered. This was because owing to the large amount of communal bonds issued but not yet placed, coupled with the fact that very large amounts of them had been already placed in the first half of this year, the decision to impose a quota in July completely stopped the issue of new tax-free communal bonds, which up till then had made up by far the greatest part of the total issues of this type of security. In spite of this the offerings of both mortgage bonds and communal bonds still remain considerable. At the end of October the amount of mortgage

bonds issued but not yet placed still stood at DM 490 million, while the corresponding figure for communal bonds was DM 369 million. Besides this, some DM 150 million out of the quota of DM 400 million which was fixed for issues of mortgage bonds in July had also not been used. Altogether therefore the actual and potential supply of mortgage and communal bonds on 31 October 1954 amounted to more than DM 1,000 million, that is to say a sum about four times as great as the actual monthly average placings of such securities during the previous three months. The fact that some of these securities have already been sold "in advance" is of no importance in this connection, because such advance sales represent simply an agreement as to the future taking of bonds; and they therefore make no difference at all to the amount of securities on offer which will have to be absorbed by the capital formed during the next few months. There is the further point that for certain purposes, such in particular as that of financing capital projects in trading and industrial enterprises owned by local authorities, and also for the purpose of funding indebtedness on account of housing, various additional issues of mortgage bonds and communal bonds carrying the fiscal privileges laid down in the Capital Market Encouragement Law have after all recently been approved; and in addition two specialised institutions have come out with new loans amounting to a total of DM 70 million. The market will therefore have a plentiful supply of securities still available up to the time when the first securities no longer carrying the privileges authorised by the Capital Market Encouragement Law expiring on 31 December this year are offered; and such offerings could be made without further formality immediately after the beginning of next year.

It would therefore be highly regrettable if an attempt were made at the last moment to effect still further issues on the terms of the Capital Market Encouragement Law. While in most cases the issuers would no doubt have no pressing need of capital, such issues would still further burden the market; and they would do so at a time when, on the contrary, all superfluous offering of securities ought to be avoided, so as to ensure that the market shall be strengthened enough to ensure

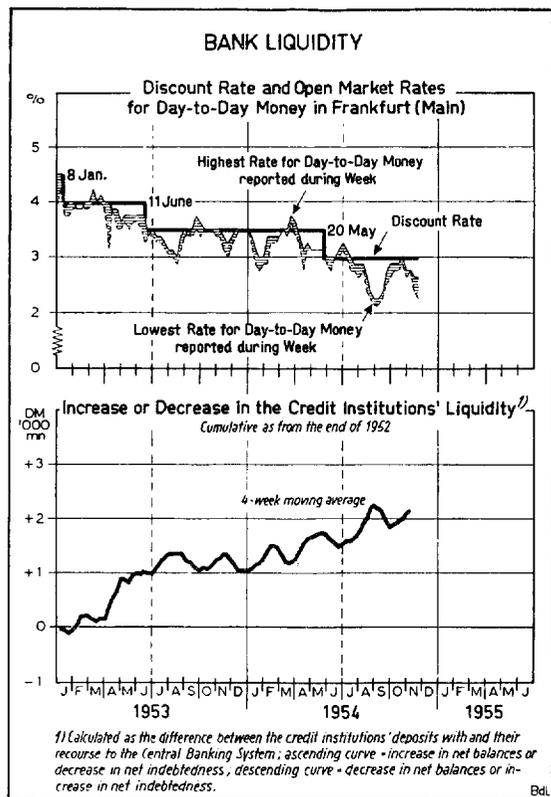
that the forthcoming issues of securities no longer enjoying tax privileges shall have as good a start as possible. Already, partly no doubt as a result of the announcement of various new issues, the prices of fixed-interest-bearing securities have of late no longer been rising, but in some cases have even slightly fallen; and in the context stated this fact ought certainly to convey a clear warning.

But even from the point of view of the issuers themselves there would scarcely be any advantage in raising capital funds simply because they are afraid that the terms for raising such funds might possibly become less favourable. During the past two years such precautionary borrowings have greatly slowed down the process of easing the capital market, and thereby in the long run have operated only to the disadvantage of the issuers. And even in these circumstances many issuers, who thought that they would do well to raise capital early, would have done better to postpone their issues, because if they had done so they would have been able to place them on more favourable terms and would moreover have saved the loss of interest which they suffered in the meantime. There is every likelihood that the same will apply to the future also because the rate of interest on capital, which at present is still affected by the great shortage of capital market resources that prevailed during the first few years of reconstruction, undoubtedly has a tendency to decline. It might therefore be more prudent to wait until there is real need before entering the market, the more so since general observance of this rule would help towards easing the market position all the sooner.

Bank Liquidity and the Money Market

During the last few weeks the banks' liquidity has varied somewhat considerably, although this has not altered the picture of a degree of liquidity which is high as compared with previously. In the second half of September and the first half of October the "big tax date" on 10 September and the considerable decrease in the accruals of foreign exchange at first gave rise to appreciable tightness. Towards the end of October however this gave place to a new period of liquidity which lasted into the second half of November; and at present the demands on liquid

resources which are usual in December are already beginning to make themselves felt. These fluctuations therefore are in large measure those which are customary at this season, and which scarcely merit detailed discussion. Statistical details can be readily seen in the graph below and the table on page 10.



There have however been certain changes taking place for some time past in the basic tendency of some of the most important factors determining the liquidity of the banks. The only reason why these changes have not so far affected the basic trend of the banks' liquidity to a greater extent is that their effects on the supply of Central Bank money to the credit institutions have cancelled each other out, although this result was a matter of chance rather than due to any basic interrelation of the determining factors. Thus in the first place the *net accruals of foreign exchange to the Central Banking System*, which for a long time had been the main cause of the substantial increase in the banks' liquidity, have been much smaller during the last few months than before. In July and August of this year they still amounted to DM 280 million and DM 257 million respectively. In September they

declined to DM 201 million; in October to DM 117 million; and in the first three weeks of November their total was DM 59 million, so that their weekly average was again somewhat less than in the previous month. Foreign exchange purchases by the Bank deutscher Länder have accordingly been putting much less Central Bank money into the hands of the credit institutions during the last few months than in the first half of this year and in the summer, although this process still represented a substantial source of liquid funds for the banking system.

At the same time there has been at least an underlying tendency for the burden on the banks' liquidity due to the *demand for notes and coin* on the part of trade and industry to become greater. In the first half of this year the note and coin circulation rose only slightly after the usual large seasonal decrease in January; in fact at about the middle of the year it still stood somewhat lower than the peak which it had reached last December. During the summer months again the increase was still comparatively small. In September and October however the circulation increased quite strongly; and in November the position became only about stationary, whereas in other years it has been usual for a decrease to occur in that month before the December peak. In large measure no doubt this increase which has occurred since the summer in the demand for notes and coin is seasonal. Up to a certain point however it evidently has been and still is being strengthened by the fact that for some time past the income of the masses has again been growing quite vigorously, while experience shows that the demand for notes and coin largely depends on the size of that income.

On the other hand however the liquidity position of the banks has benefited during recent months from the fact that the *public deposits in the Central Banking System* have no longer been rising anything like so much as during the period between the middle of 1953 and the middle of 1954, but have at times even considerably decreased. Some details were given in the last Monthly Report as to the reasons for this change in the tendency. They lie mainly in the fact that during past months the Federal budget has in general been showing appreciably smaller cash surpluses than before, and that in particular the

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

(In millions of DM)

Individual Factors	31 Oct. 1954	15 Nov. 1954
	30 Sep. 1954	15 Oct. 1954
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
I. Circulation of Notes and Coin	— 168	+ 74
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	+ 226	— 96
b) Other German Public Authorities	+ 28	— 8
2) Counterpart Funds ³⁾	— 10	— 8
3) Others ⁴⁾	+ 75	+ 36
III. Central Bank Credits to		
1) Non-bank Customers	— 1	+ 12
2) Reconstruction Loan Corporation ⁵⁾	+ 10	+ 4
IV. Amounts credited to Federal Government in respect of Coinage	+ 2	+ 2
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 117	+ 162
VI. Other Factors, net including:	+ 44	— 60
Items in Course of Settlement in the Central Banking System	(+ 11)	(— 66)
Total Effect:		
Banks more liquid	+ 323	+ 118
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	30 Sep. 1954	31 Oct. 1954
Reserve Credit Balances	2,305	2,534
Borrowings	1,821	1,727
Net Balances	+ 484	+ 807
¹⁾ Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — ²⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Allied agencies, other depositors in Western Germany, and foreign depositors. — ⁵⁾ Credits for work creation, housing and other investment projects. — ⁶⁾ Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E. P. U.), foreign notes and coin and foreign cheques less credit balances of foreign banks, export letters of credit, U.S. dollar accounts Brazil, U.S. Dollar accounts of Foreign Trade Banks, and other foreign exchange accounts.		

Equalisation of Burdens Fund has by now spent much the greatest part of its credit balance at the Bank deutscher Länder, which at the middle

of this year still amounted to around DM 600 million. This decrease was also of great importance to the course of liquidity in November because, whereas in this month the public deposits in the Central Banking System usually rise strongly as a result of the quarterly date for collection of the Equalisation of Burdens Levies, this time the funds arising from that source have been flowing back into circulation with relative rapidity. During recent months therefore the effect produced in increasing liquidity by the Central Banking System's net purchases of foreign exchange has been offset by the temporary neutralisation of public funds to only a comparatively slight extent; and therefore over a more extended period the slowing down in the accruals of foreign exchange has scarcely produced any noticeable effect on the course of liquidity, in spite of the fact that the note and coin circulation has at the same time been rising. In fact during the periods in which the public deposits in the Central Banking System have declined in relatively large measure, as for example during the last ten days of October and the first ten days of November, the basic tendency towards liquidity connected with the balance of payments surpluses has again prevailed.

As regards the further course of liquidity it is admittedly necessary at the moment to expect appreciable tightness, because in December both the movement in the note and coin circulation and the growth of public deposits in the Central Banking System resulting from the "big tax date" are certain to place a substantial strain on the liquid resources of the banks. In order to conform to that situation, the Bank deutscher Länder has slightly raised its selling rates for money-market securities at shorter term with effect from 29 November 1954. At the beginning of the new year however the position will probably change again, because then the demand for notes and coin at least is likely for a time to decrease considerably. It remains of course to be seen whether, and if so to what extent, this factor may be assisted by any further increase in the accruals of foreign exchange or by the course of the public finances.

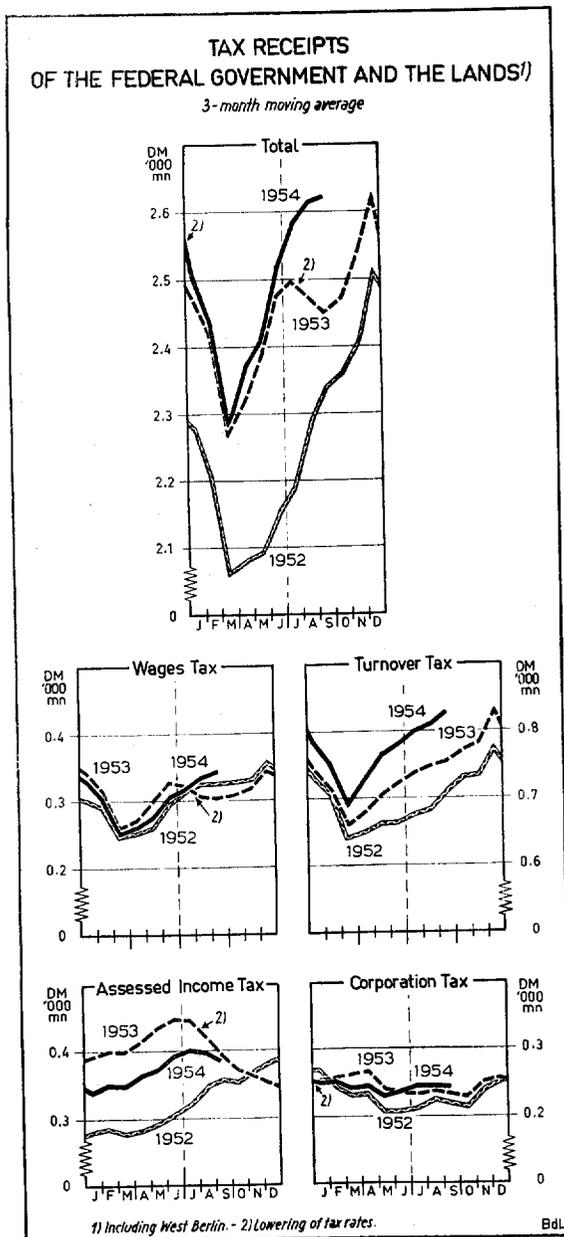
Public Finances

As has been indicated in the previous chapter, the movement in the public finances during the period under review again confirmed that since the middle of this year the large public cash surpluses which in the last two years were one of the most important factors affecting monetary conditions as a whole have been clearly tending to decline. The determining cause of this movement has continued to be the relatively large cash expenditure of the Federal Government and the Equalisation of Burdens Fund. In November for example in the case of this Fund the quarterly date for the payment of levies produced only slight effect on the cash position, because by far the greater part of the receipts for that month, which may be estimated at around DM 400 million, was absorbed by the cash expenditure in the period. The cash resources of the Fund therefore remained substantially below their level at the end of August, the last month containing comparable dates for payment, when the total cash resources had already fallen substantially short of their peak level in May of this year. It was mainly because of this that since the middle of the present year, as was shown in more detail in the last Monthly Report, the public deposits have been rising only slightly. In fact, so far as they are kept in the Central Banking System, they have even slightly declined if one leaves out of account the resources of the E.R.P. Special Fund and of the Chief Cash Office of the Postal Administration. If in addition one eliminates the increase which resulted from the granting of a special credit to the Federal Government in respect of payments previously made by the latter to the International Monetary Fund, then for the three months from August to October there was actually a decrease of DM 207 million in the Central Bank deposits of the public authorities. It is also true that for some time past the public authorities have been borrowing to only a small extent, whereas last year borrowings contributed appreciably towards causing the rise in their deposits, because in most cases the monies in question were for a certain time not in fact required. During the last few months on the other hand the total amount of credit taken by public authorities on the money and capital

markets has remained almost unchanged, while between the end of July and the end of October the direct borrowings from credit institutions increased by a smaller amount than in the corresponding months a year earlier. So far however as the public deposits consist of resources of the Social Insurance Institutions, the fact that they have grown by only a relatively slight amount in the course of this year to date is due neither to current surpluses having become smaller nor to refraining from precautionary borrowing, since the financial position of these institutions continues to be good, while they have never so far taken any credit. The chief cause is rather that since the spring, under the influence of the lowering of the banks' deposit rates of interest, the surpluses of these institutions have been employed to a larger extent in lendings or investment in securities, while at times their bank deposits have for this reason actually shown a fall.

Tax Revenues and the Tax Reform

During the period under report the tax revenues of the Federal Government and the Lands, with regard to which monthly returns are published, again clearly reflected the effect of the favourable course of economic activity. In October, at a total of DM 2,367 million, they were once again larger than in the previous months containing comparable payment dates. In fact they exceeded the total for October 1953 by some DM 130 million, or 5.8 per cent. The increase as compared with a year earlier took place however almost entirely in the yield of the Turnover Tax, which was up by DM 80 million or nearly 10 per cent, and in that of the Wages Tax, where the rise was DM 40 million or roughly 12 per cent: that is to say, the taxes whose yields follow the growth in economic activity with comparative rapidity. By way of contrast the produce of the Assessed Income Tax fell short not only of the total in October of last year, but also of the result for July this year, which was the last comparable month. On the average of the past three months however the amount produced by this tax has again approached very close to the level in the corresponding period of last year.



Out of the total amount of taxes of the Federal Government and the Lands in October an estimated DM 1,780 million, or approximately three-quarters, went to the Federal Government. The effect was to bring the total tax revenues received by the Federal Government in the first seven months of the current financial year, running from April to October 1954, up to DM 12,250 million, or around 56 per cent of the amount appearing as due to be received in the budget for the present financial year. In the light of experience of the tax revenues accruing in the course of earlier years this result affords a certain assurance that the total estimated by the Federal

Finance Minister in this year's budget will be achieved, although up to the present it is not possible to say with certainty whether the surprisingly favourable state of economic activity will cause the actual tax revenues to exceed that estimate. One important factor of uncertainty is for example the extent of the seasonal decline in employment, since this can vary quite considerably according to the state of the weather. A further point to bear in mind is that the proceeds of the Turnover Tax for the current year were estimated at a level higher by about 8 per cent than those actually obtained in the 1953/54 financial year, and that this already allowed for a large increase in total turnover. A final fact which may affect the position a good deal is that the tax reductions which were recently voted by the Bundestag (Lower House), although they still require approval by the Bundesrat (Upper House), go beyond the extent for which the Federal Finance Minister allowed; and moreover, if these reductions receive the assent of the Bundesrat in good time, they will be producing a clear effect on the yield of taxation as early as February of next year, because in this case the new rates of tax approved will be immediately applied from the beginning of next year. However, the months of December and January in particular will still show very substantial tax receipts, if only owing to the timing of payments and for seasonal reasons; and these receipts will probably provide a certain counter-balance against any major shortfalls in the last months of the financial year.

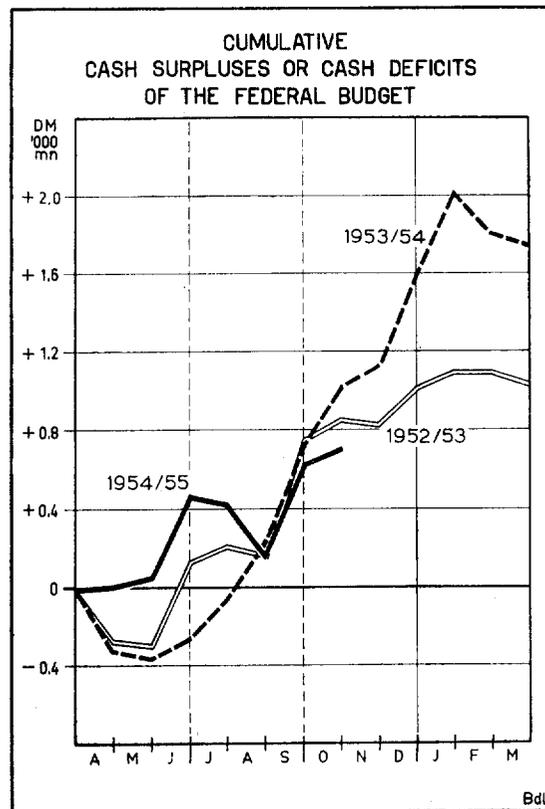
The Tax Reform, on which the Bundestag took a decision on 19 November after long and keen discussions, goes beyond the bill originally introduced by the Federal Government in the following points in particular. In the first place the scale of tax on incomes of up to DM 36,000 a year has been reduced by a larger amount, the main effect being to afford additional relief for incomes in the lower and middle groups. Besides this various allowances and other deductible portions of income have been fixed on a more generous scale. Mention may be made in particular of the increase by a further DM 240 to a total of DM 1,680 per annum, compared with DM 840 at present, in the allowances for the third child and each further child; the according of an allowance on account of age at the rate of DM

720 per annum for persons more than 70 years old, and an allowance of up to DM 1,200 per annum for persons engaged in liberal professions; the deduction of costs of journeys by motor vehicle between the place of residence and the place of work as professional expenses; and the exemption from tax in respect of additional payments for work done on Sundays, public holidays and at night in the case of annual incomes of up to DM 7,200. In addition the more thorough method proposed by the Government for the joint assessment of married people has been rejected, and it has been decided to tax only one of the spouses according to Taxation Class I (single persons). The "split rate" of Corporation Tax, which the Federal Finance Minister wished to see abandoned in order to make good the shortfalls in tax revenue due to the more far-reaching lowering of tax rates, is to be retained. Consequently as from 1 January 1955 the profit of corporations will be taxed, as originally proposed by the Government, at the rate of 45 per cent as against 60 per cent at present; so far as such profit is distributed, it continues to be taxed at 30 per cent. The Federal Minister of Finance has estimated at some DM 1,100 million for a full year the additional shortfalls which will be caused for the Federal Government and the Lands by this decision and by a number of other individual reliefs as compared with the original bill submitted by the Government.

The Federal Finances

During the period under report, as has already been mentioned, the Federal Government's cash position continued to be characterised by the rise in cash expenditure which has been apparent for some months. In October the cash expenditure amounted to about DM 1,810 million, which was greater than in the corresponding month of last year by DM 262 million or some 17 per cent, after having in the previous quarter already exceeded its total for the corresponding quarter a year earlier by approximately DM 800 million, which also amounted to 17 per cent. The prospect for November is again that the expenditure will be greater than in the corresponding period of the year before, although the difference this time does not seem likely to be quite so large as in the preceding months. It is true that the Federal

budget still shows cash surpluses because during the last few months the expenditure as a whole has continued to be less than what was estimated in the budget, while the receipts from taxation are also exceeding their last year's amount, mainly owing to the favourable course of receipts from the Turnover Tax, which go entirely to the Federal Government. At all events, in October there was a cash surplus of some DM 74 million; and in November too, to judge by the movement to date, the receipts have once more exceeded the expenditure, in spite of the fact that owing to the timing of payments both these months are poor in tax receipts. Even so, for some considerable time the surpluses have been appreciably smaller than in the corresponding periods of last year, or in other periods when the payments falling due were comparable. In fact in the four months from July to October the total cash surpluses reached only DM 245 million, as against DM 1,292 million in the corresponding four months a year earlier — the surplus in October this year, as already mentioned, being DM 74 million as compared with roughly 285 million in October 1953.



Cash Position of the Federal Budget¹⁾

(In millions of DM)

	1954				For Comparison: 1953			
	April to June	July to Sep.	Oct.	April to Oct., total	April to June	July to Sep.	Oct.	April to Oct., total
I. Cash Receipts from								
1) Own Revenues	5,375	5,900	1,884	13,159	5,204	5,621	1,792	12,617
2) Recourse to E. R. P. Special Fund	—	—	—	—	—	50	41	91
Total I	5,375	5,900	1,884	13,159	5,204	5,671	1,833	12,708
II. Cash Outgoings								
1) Current Expenditure	4,908	5,474	1,810	12,192	5,462	4,664	1,548	11,674
2) Repayment of loan taken from E. R. P. Special Fund	—	255	—	255	—	—	—	—
Total II	4,908	5,729	1,810	12,447	5,462	4,664	1,548	11,674
III. Cash Surplus (+) or Deficit (—)	+ 467	+ 171	+ 74	+ 712	— 258	+ 1,007	+ 285	+ 1,034
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—) ²⁾	— 267 ³⁾	—	—	— 267 ³⁾	— 181	— 328	— 63	— 572
V. Surplus (+) or Deficit (—), after allowance is made for the charge arising from I, 2 and IV less the discharge resulting from II, 2	+ 200	+ 426	+ 74	+ 700	— 439	+ 629	+ 181	+ 371

¹⁾ For monthly figures and for technical explanations, see Table XI, 2, in the Statistical Section. — ²⁾ Partly revised on the basis of the figures of the 1953/54 budgetary account; the claims on the Debt Register subsequently allocated under the Law of 29 June 1953 and charged to the financial year 1952/53 have been included in the figures for September 1953. — ³⁾ Unemployment Insurance Fund only.

Some indications have already been given in the last Monthly Report as to the causes of the rise in expenditure. They consist mainly in the fact that during the present financial year to date the Federal Government has regularly made its payments to the Social Insurance Institutions in cash, and not as last year partly by delivering claims on the Debt Register, coupled with the fact that for some months considerably larger amounts have had to be spent for occupation purposes. Details as to the size of the occupation costs are now available up to September. According to these the total amount spent by the Federal Government in respect of expenditure chargeable to the occupation costs quota, i. e., not including the Berlin occupation costs or the "related costs", amounted on the monthly average of the period from July to September this year to DM 477 million: this compares with a monthly average of DM 421 million for the past financial year, including the overlap period, and an average of only DM 377 million for the months from July to September 1953. The increase is mainly due to the fact that for some time now the capital expenditure of the occupying powers has evidently been appreciably larger than in the corresponding periods of last year, when such expenditure was meeting with various hindrances. There is however every likelihood that even now the

actual monthly expenditure for occupation purposes is still at least DM 100 million less than the monthly average of DM 600 million agreed with the occupying powers. The result is that the carry-over of unused occupation cost votes, which according to recent announcements by the occupying powers would seem to have amounted to DM 3,340 million at the end of September this year, is apparently growing further; and therefore against the current cash surpluses of the Federal Government there continue to be substantial accruals of latent expenditure liabilities. It is however hardly likely that these latent liabilities could give rise to heavy simultaneous demands on the Federal Government, in such a way as to render probable a sudden and abrupt increase in the latter's cash expenditure, causing rapid liquidation of its cash holdings. According to statements by occupying agencies the greater part of the carry-over is set aside for purposes of capital expenditure; but the carrying out of capital projects, and the accounting for them, always cover a considerable period. There is the further fact that it is in the interest of the occupying powers to be economical in using the amounts of DM which are at their disposal, because after Germany's accession to N.A.T.O. the current German contribution towards the costs of stationing Allied troops is to fall within a year to zero,

Public Finances in 1953 and 1954
(Millions of DM)

	1953				1954						
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	July ⁸⁾	Aug.	Sep.	Oct. ⁹⁾
Total Indebtedness of Public Authorities ¹⁾ (excluding Equalisation Claims) of which:	7,296	7,762	8,423	9,029	9,889	10,428	10,698	10,563	10,623	10,698	10,900 ⁹⁾
to the Central Banking System to other credit institutions ²⁾ to other lenders ³⁾	71 4,931 2,294	68 5,525 2,169	48 5,954 2,421	334 5,952 2,743	72 6,614 3,203	55 7,155 3,218	33 7,394 3,271	50 7,319 3,194	35 7,446 3,142	33 7,394 3,271	31 7,514 3,355
Deposits of Public Authorities with the Banking System ⁴⁾ of which:	7,413	7,791	8,630	9,160	10,416	10,570	10,481	10,148	9,820	10,481	10,310
with the Central Banking System ⁴⁾ with other credit institutions	2,012 5,401	1,754 6,037	2,423 6,207	3,066 6,094	3,824 6,592	4,046 6,524	4,047 6,434	3,882 6,266	3,361 6,459	4,047 6,434	3,867 6,443
Tax Receipts of Federal Government and Lands total of which:	7,256	7,153	7,528	7,621	7,349	7,227	7,851 ^{p)}	2,341	2,265	3,245 ^{p)}	2,367 ^{p)}
Wages Tax	948	906	926	961	914	834	1,012	335	338	340	364
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	257	202	743	213
Corporation Tax	781	732	719	759	763	695	739	95	91	555	92
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,436	841	812	784	898
Tobacco Tax	590	540	623	573	545	556	591	191	210	190	207
Federal Budget											
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	1,900	1,819	2,181	1,884
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	1,938	2,074	1,717	1,810
Cash surplus (+) or deficit (-)	+ 20	- 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	- 38	- 255	+ 464	+ 74
Federal debt ⁵⁾ of which:	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,150	1,147	1,147	1,147
Treasury Bills and non-interest-bearing Treasury Bonds	951	955	878	754	647	614	609	611	608	609	608
Loans and Premium Treasury Bonds	537	538	538	538	538	538	538	538	538	538	539
Budgets of the Lands ⁶⁾ Indebtedness ⁷⁾ including:	962	1,165	1,208	1,341	1,753	1,797	1,720	1,810	1,822	1,720	...
Treasury Bills and non-interest-bearing Treasury Bonds	196	169	156	153	144	155	148	149	149	148	148
Loans and interest-bearing Treasury Bonds	313	464	525	568	823	877	870	877	870	870	870
Balances with, and funds placed on money market through, the Central Banking System ⁸⁾	768	750	738	590	823	802	820	846	702	820	690
Unemployment Insurance Fund											
Receipts	416	420	467	473	494	447	512	188	161	163	181
Out-payments	497	243	252	302	665	288	266	92	86	87	86
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 96	+ 75	+ 76	+ 95
Employees' and Workers' Pension Insurance Funds ⁶⁾											
Contribution receipts	1,112	1,091	1,191	1,247	...	...	...	...	...	...	...
Pension payments	1,075	1,125	1,143	1,153	1,153	1,152	1,170	386	391	393	393
Federal Railways ⁶⁾											
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	467	464	444	...
Operating expenses	1,148	1,319	1,447	1,438	1,229	1,300	1,363	457	446	460	...
Indebtedness ⁷⁾ including:	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,354	2,340	2,359	2,405
Treasury Bills and non-interest-bearing Treasury Bonds ⁶⁾	1,057	1,053	1,052	1,160	1,104	961	1,006	960	952	1,006	994
Loans ⁶⁾ and interest-bearing Treasury Bonds	283	355	431	507	482	618	648	646	645	648	648
Federal Postal Administration											
Indebtedness ⁷⁾ including:	806	886	966	1,126	1,203	1,344	1,393	1,362	1,371	1,393	...
Non-interest-bearing Treasury Bonds	150	200	237	296	316	381	381	381	381	381	381
Interest-bearing Treasury Bonds	60	60	60	60	60	60	60	60	60	60	60

For data for previous months and for explanatory remarks see Tables under XI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to the area of the German Federal Republic including West Berlin. ¹⁾ Position as at end of quarter or month. ²⁾ 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. ³⁾ 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". ⁴⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. ⁵⁾ Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System. By contrast with Table VIII, columns 8 and 9, 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 Chief Cash Office of the Postal Administration, have not been included here. ⁶⁾ Excluding indebtedness to public authorities. ⁷⁾ German Federal Republic only (not including West Berlin). ⁸⁾ Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. ⁹⁾ Months with comparable tax maturities. ¹⁰⁾ The proportion of the 1949 loan which has temporarily been converted into non-interest-bearing Treasury Bonds Special Series "S" is shown under "Treasury Bills and non-interest-bearing Treasury Bonds", not under "Loans and interest-bearing Treasury Bonds". ^{p)} Provisional. ^{s)} Partly estimated.

so that the existence of resources carried over from the preceding era will make the transition a good deal easier for them¹). The effect of the provision that amounts so carried over may be used within a period of up to twelve months after the expiry of the first year of German membership in N.A.T.O. is to ensure that the spreading of the expenditure of the resources in question over a longer period in this manner is possible in accordance with budget law. It is therefore in fact doubtful whether the current cash expenditure for occupation purposes will substantially rise in the near future above its present average level of perhaps DM 500 million per month. If it does not, then it will still be possible for some time to effect certain cash savings as compared with the budget vote, so that at least until the Tax Reform comes into effect it is probable that the Federal budget will continue to show cash surpluses. It is however clear that the savings in this connection will not be definitive, because there is every likelihood that at the latest during the first and second years in which Germany belongs to N.A.T.O. the whole of the reserves which have at present been formed will have to be used.

The Federal Budget Estimates for the Financial Year 1955/56

For the purpose of assessing the future course of the Federal finances it is also of interest to look at the draft budget for the financial year running from 1 April 1955 to 31 March 1956, which the Federal cabinet passed at the beginning of November and forwarded to the Bundesrat (Upper House). It must however be emphasised that this draft may still be subjected to important amendments while it is under consideration in the legislative chambers.

A condensed synopsis of the draft in question is given in the table which follows. From this it will be seen that the estimates balance with approximately DM 27,800 million on the side of both receipts and expenditure, so that the budget total is greater by about DM 600 million than in the estimates for the present financial year. At the same time the offsetting items in the Federal budget, which appear in equal amounts

on the side of receipts and expenditure, amount to DM 2,140 million, which is somewhat more than this year. If these items are disregarded in order to arrive at the budget receipts and expenditure in the narrower sense of those terms, the result is a budget total of DM 25,644 million. This is about DM 530 million more than in the estimates for the current financial year; but it is DM 2,800 million more on the side of receipts, and nearly DM 2,200 million more on that of expenditure, than the final results of the financial year 1953/54 which ended on 31 March last.

Like the estimates for this year and those for all preceding financial years, those for next year also contemplate a deficit to be covered by borrowing. Altogether it is calculated that such borrowing will amount to DM 1,568 million as compared with DM 2,020 million in the estimates for the present year (see items I, 4 and 6 in the following table). Against this amount however there are on the expenditure side roughly DM 240 million for redemption of debt, compared with some DM 210 million in the current year, so that the net increase in indebtedness is estimated at only about DM 1,330 million by comparison with DM 1,810 million in this year's estimates. The incurring of debt for next year is to be confined entirely to borrowings in the money and capital markets. For the current year on the other hand, apart from such "credit market indebtedness", there was also provision for borrowing DM 512 million from other public authorities, namely the Social Insurance Institutions and the Unemployment Insurance Fund, although no use has so far been made of this power as regards the authorised borrowing of DM 250 million from the Social Insurance Institutions.

At the moment it is of course still a quite open question, as indeed was recently stated by a spokesman of the Federal Finance Ministry, whether from the point of view of the cash position it will become necessary during the next financial year to borrow to the contemplated extent of about DM 1,570 million gross and DM 1,330 million net. The decision on this point depends not only on how large a decrease there may be in the Federal Government's cash reserves, which are at present very substantial, although subject to a latent charge in view of the lag in the Allies'

¹) See in this connection the Monthly Report of the Bank deutscher Länder for October 1954, pages 16/17.

Federal Budget Figures for the Financial Years 1953/54 to 1955/56
(In millions of DM)

I. Receipts	1953/54		1954/55	1955/56 ^{*)}	II. Expenditure	1953/54		1954/55	1955/56 ^{*)}
	Esti- mates	Ac- count	Estimates			Esti- mates	Ac- count	Estimates	
1) Total Receipts	28,589	27,309	27,174	27,784	1) Total Expenditure	28,589	27,950	27,174	27,784
2) Receipts in respect of Offsetting Items	3,877	4,473	2,060	2,140	2) Expenditure in respect of Offsetting Items	3,877	4,494	2,060	2,140
3) Budgetary Receipts in the narrower sense (1 less 2)	24,712	22,836	25,114	25,644	3) Budgetary Expenditure in the narrower sense (1 less 2)	24,712	23,456	25,114	25,644
4) Borrowing ¹⁾	2,104	0	1,508	1,568	4) Expenditure on Debt Redemption and Non-Cash Expenditure, total ²⁾	458	3,215	243	236
5) Ordinary Resources (3 less 4)	22,608	22,836	23,606	24,076	including:				
including:					a) Debt Redemption	(250)	(150) ³⁾	(211)	(236)
6) Borrowing from Public Authorities	995	1,147	512	—	b) Set aside against unused Occupation Cost Votes	(—)	(1,863)	(—)	(—)
7) Own Ordinary Receipts (5 less 6)	21,613	21,689	23,094	24,076	5) Current Expenditure (3 less 4)	24,254	20,241	24,871	25,408
of which from:					of which for:				
a) Federal Taxes	16,480	15,984	16,992	18,615	a) Occupation and Defence Costs in Western Germany	9,000	5,216 ⁶⁾	9,000	9,000
b) Federal Share in yield of Income Taxes	4,178	4,390	5,040	4,280	b) Occupation Costs in West Berlin	120		211	186
c) Other Ordinary Receipts ²⁾	955	1,315	1,062	1,181	c) Costs related to Occupation	490	305	200	80
					d) Expenditure for Social Purposes including:				
					Non-Cash Expenditure for Social Purposes	(740)	(876) ⁷⁾	(512)	(—)
					e) Expenditure on Capital Investment	1,990	2,050	2,226	2,073
					f) Other Expenditure ⁴⁾	3,693	3,813	4,198	4,692

^{*)} In the form recently passed by the cabinet. The estimates may yet be substantially amended before they are finally passed by the legislative assemblies.
¹⁾ Only credit market indebtedness, excluding indebtedness towards other public authorities (see I, 6). — ²⁾ Administrative receipts, receipts from property and from levies for adjusting differences on the price of imported foodstuffs. — ³⁾ Including the non-cash expenditure for "Covering deficits of previous years" and the payments to the International Monetary Fund and International Bank for Reconstruction and Development, but excluding the non-cash expenditure for social purposes shown in item 5d. — ⁴⁾ Financial assistance to Berlin, subsidies and costs of stockpiling, compensation payments and administrative expenditure. — ⁵⁾ Only credit market indebtedness. — ⁶⁾ Excluding amounts set aside against unused votes (see II, 4b). — ⁷⁾ Including DM 140 million charged to the financial year 1952/53.

demands for occupation costs. Nor does it depend only on the extent to which the cash results of the Federal budget may correspond with the estimates of receipts and expenditure, quite apart from any possible amendments to those estimates by the legislative chambers. During the last two financial years there have consistently been large cash surpluses in spite of the fact that sizable deficits were computed from the budget estimates as voted. At present it is of course quite impossible to forecast whether the position in 1955/56 will be even approximately similar.

To take the receipts side first it must be borne in mind that the Federal Finance Minister when drawing up the present draft budget estimates allowed for a smaller reduction in the Income Tax than that on which the Bundestag recently resolved, and which may possibly receive the

assent of the Bundesrat. It is however true that only a minor part of any additional fall in tax revenues will affect the Federal Government, because most of the proceeds of the Income Tax during the next financial year will continue to go to the Lands. A further point to remember is that it is difficult to estimate in advance the real size of the shortfalls in revenue which will result from the Tax Reform, and that therefore it remains to be seen how large the receipts during the next financial year will in fact be.

In particular however much will depend on the actual amount of occupation and defence costs. In the cabinet's draft budget these, so far as they relate to the area of the German Federal Republic, have been entered at the same figure of DM 9,000 million at which they appeared in this year's and last year's estimates. In the past financial year

however, if one disregards the amount of DM 1,863 million which the Federal Finance Minister set aside in the accounts to cover unused occupation cost votes, the amount so provided was used to the extent of only about DM 5,200 million. This was because the occupation cost expenditure fell far short of the agreed amount, while the sums provided for E.D.C. were not required at all. In the current financial year again it is hardly likely that the expenditure for occupation and defence purposes will exceed DM 6,000 million. Next year however this position is likely to change, since expenditure for the purpose of building up a German contingent of troops will now arise. In this connection the present provisional estimates would allow a margin of DM 3,000 to 4,000 million for growth in actual expenditure, since they provide DM 9,000 million as compared with estimated cash expenditure of DM 5,000 to 6,000 million in the last and the current financial years; and this margin may be increased by some addition to the current German contributions towards costs of stationing Allied troops as a result of gradual use of the hitherto unused occupation cost votes. It remains to be seen how far it will be technically possible to use this margin without too much stepping up of domestic demand; but it is highly probable that in the course of the coming financial year the cash expenditure of the Federal Government will rise substantially above its present level, which is already appreciably higher than in the previous year.

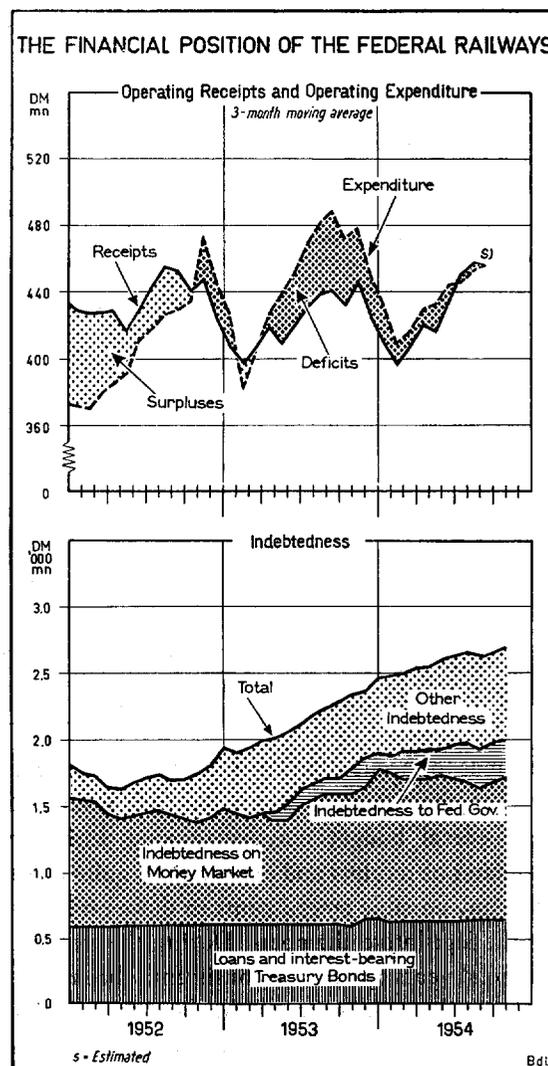
Federal Railways and Federal Postal Administration

The financial results for the third quarter of the calendar year were published during the period under report for the great Federal enterprises, the Federal Railways and the Federal Postal Administration¹⁾. In the case of both enterprises it is characteristic that there has been a continuance of the slight improvement in the relationship between current receipts and expenditure which was already apparent in the first half of 1954. It remains necessary to bear in mind however that the *Federal Railways'* financial

¹⁾ A statement of the results for the first and second quarters of the calendar year 1954 were given in the Monthly Reports of the Bank deutscher Länder for May and August, respectively, of this year.

position continues to be extremely strained, this being closely connected with the structural difficulties in that branch of transport.

Nevertheless, in the third quarter of 1954, for the first time in more than a year, the operations account of the Federal Railways showed a small cash surplus amounting to DM 12 million, whereas on this account in the corresponding period of last year there was a deficit of DM 130 million. The causes of this improvement lie both



on the receipts and on the expenditure side. The operating receipts of DM 1,375 million were not only larger than in either of the two preceding quarters — which to a certain extent was only in accordance with the usual seasonal trend — but also exceeded the receipts in the corresponding period of the previous year by the considerable margin of about DM 58 million or 4.4 per cent.

This increase arose almost entirely on the receipts from goods traffic, while those from passenger traffic in the third quarter only approximately maintained their level of the corresponding quarter a year ago after having risen quite substantially in the first half of this year. Evidently the chief reason for the rise in the receipts from goods traffic was the high level of activity in basic materials, including building materials, iron and steel, coal and so forth. At all events there was a particularly large increase in the receipts from the conveyance of bulk goods. But in addition the cash expenditure on operations account¹⁾ during the third quarter of 1954, at DM 1,363 million, fell short by some DM 84 million of that in the corresponding quarter of 1953. Up to a certain point this was due to the fact that in the course of their efforts to effect rationalisation the Federal Railways have been able to reduce their expenditure on operations by about DM 24 million as compared with a year earlier in spite of the increase in the amount of traffic handled. The decline in expenditure was however mainly due to a reduction in the total amount spent on maintenance and renewal of installations, although there are of course limits to the possibility of such reduction in view of the need to preserve the value of material assets.

Moreover, the small surplus which the Federal Railways achieved in the third quarter of this year was nothing like sufficient to cover the expenditure under the head of profit and loss account, mainly comprising that on debt service, and the expenditure on new capital work. The new capital expenditure alone amounted to DM 94 million, or somewhat more than in the corresponding quarter a year earlier. The result was a further rise in the indebtedness of the Federal Railways, which increased by about DM 26 million in the third quarter and by a further DM 46 million in October. Consequently at the end of October it reached a total of nearly DM 2,700 million, not including matured liabilities of some DM 400 million. Still, the growth of indebtedness during recent months has been appreciably less than a year ago, when almost

¹⁾ Excluding the non-cash expenditure shown by the Federal Railways for maintenance and renewals not carried out; but including cash expenditure for the purpose of overtaking arrears of maintenance and renewals.

constantly a deficit of greater or lesser size on operations account had to be financed by borrowing. The composition of the indebtedness has also improved further during the past months, since the increase in the total debt has taken place exclusively in the liabilities at medium and long term, while the floating debt has continued to decrease.

In the case of the *Federal Postal Administration* the operations account in the third quarter of this year showed receipts and expenditure of DM 792 million and DM 722 million respectively, so that here also there was a surplus, whereas in the corresponding period of last year there was a deficit of roughly DM 4 million. The

*Financial Position
of the Federal Postal Administration
(In millions of DM)*

	July to September		Increase (+) or Decrease (—) 1954 as compared with 1953
	1953	1954	
I. Operating Account			
1) Receipts	698	792	+ 94
2) Expenditure	702	722	+ 20
3) Result	— 4	+ 70	+ 74
II. Profit and Loss Account			
Net Profit (+), or Net Loss (—)	— 32	+ 46	+ 78
III. Capital Account			
New Investments in Material Assets	42	83	+ 41
<i>For comparison:</i>			
Increase in Indebtedness	+ 80	+ 48	— 32

Source: Federal Ministry for Post and Telecommunications.

improvement is due to the fact that the operating receipts have continued their rising movement which began this spring, with the result that in the third quarter of this year they were larger by some DM 94 million or 13.5 per cent than in the corresponding period a year previously. In addition to the general rise in activity a factor which played a certain part in causing this improvement was the increase in charges as from 1 July this year. On the other hand the operating expenditure has increased scarcely at all, or only slightly, by comparison both with the two previous quarters and with the third quarter of 1953. In the profit and loss account moreover, where the most important items of expenditure are interest — both on the Postal Administration's

own indebtedness and on the Equalisation Claims for which it has to meet the service — and subventions to the Berlin Postal Administration, the relatively large size of the surplus on operations account in the third quarter resulted for the first time in two years in a substantial net profit of DM 46 million. The whole of this was applied to financing new capital investments. The total expenditure on such investment was however considerably greater at about DM 83 million, or nearly twice the amount which was spent for such purposes in the corresponding period of last year. For the purpose of financing this expenditure it was accordingly again necessary to resort to

borrowed monies to the considerable extent of DM 48 million, so that by the end of September this year the indebtedness of the Federal Postal Administration had risen to DM 1,393 million, as compared with DM 1,126 million at the end of 1953 and DM 966 million at the end of September in that year. Out of the increase in the third quarter of this year DM 38 million was in loans at medium and long term, which were taken mainly from banks but partly also from the Federal Institution for Employment Exchanges and Unemployment Insurance, while the balance took the form of medium and short-term borrowing from banks.

Production, Sales and Employment

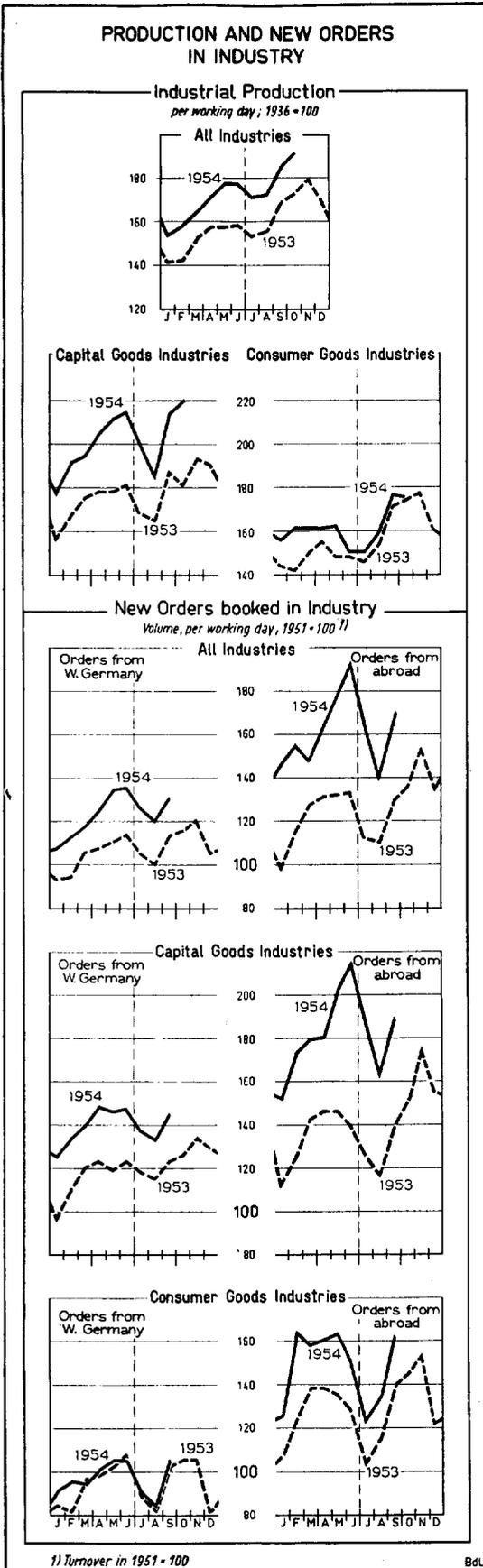
During the last few weeks the general economic situation continued to be characterised by the upswing which, since August this year, has been considerably reinforced by seasonal influences. The clearest indication of this is the increase in industrial production. In October the index for such production calculated by the Federal Statistical Office reached a new high which is above the level at the corresponding date a year earlier by more than 11 per cent. In November also this index would seem to have risen a little further, although the amount of activity in building has already in October passed its seasonal peak, at least so far as regards the bare shells of buildings. During the next few weeks on the other hand not only the industries dependent on building and the processing of farm products but also in particular the consumer goods industries will cut down their output, once these latter have delivered the last of the goods for the Christmas trade; and therefore it is likely that for a month or two, just as in every previous year, the seasonal tendencies to contraction will once again prevail over the forces of expansion resulting from the upward economic trend.

Continuing Vigorous Rise in Output in the Capital Goods Industries

During the period under report the capital goods industries and those producing basic materials and producers' goods continued to be most prominent in the upward trend of activity.

The result was that in all these categories the level of production in the corresponding month of the previous year was far exceeded. In some cases this had the effect of so fully engaging the existing capacities that it is no longer possible without any question to satisfy quite so promptly as hitherto the growing demand, which occasionally is no doubt greater than the actual consumption. Consequently the periods for delivery here and there have become somewhat longer. In addition more recourse is sometimes being had to the possibilities of importing. In the case of rolled steel products for example the overall export surplus has been replaced during the last few weeks by an excess of imports.

An important factor in causing the total demand for capital goods and basic materials to rise continues to be the demand from foreign countries. At all events in September, the last month for which figures are available, the amount of new orders booked from that quarter was greater by about a third than in September of last year. Besides this however, as is shown by the movement in new orders, the domestic demand has also increased further, because the activity in capital investment has reached a stage at which it so to speak tends to generate further investment by its own momentum. Indeed the more closely production approaches the limits of capacity, the greater is the growth in the demand for further capital investment, and therefore for capital goods. That is also the reason why capital



projects for the extension of plants are now once more an important factor even in fields where they were regarded not so long ago as superfluous, or actually uneconomical, and where capital expenditure seemed to be justified at the most only where it would reduce costs. But there also continues to be an increase in the amount of capital works for rationalisation purposes, because it is becoming constantly clearer that the exhaustion of labour reserves is appearing as the cause of the most troublesome bottleneck that might be encountered in the near future in the course of the effort to enlarge the limits of capacity, which after all have never been rigid. That is why efforts are being made to raise the production per worker through appropriate technical improvements. And accordingly the machine building industry, the output of which in 1953 did not merely remain stationary but was on the whole actually less than in 1952, has for some months past again been one of the industries which are joining most strongly in the general rise of activity.

Production in the Consumer Goods Industries still lagging behind

In the consumer goods industries on the other hand the general state of activity continues for the present to be rather on the poor side. In October, contrary to the usual seasonal tendency, their output did not rise further; and it remains to be seen whether this stagnation will be made good by any substantial increase of production in November — the more so since in that month their output is as a rule already beginning to pass its seasonal high point. At all events in October the output of the consumer goods industries was scarcely any higher than in the corresponding month of the previous year; and even on the average of all the months in this year to date it is only some 5 per cent above the corresponding level for 1953.

Output of these proportions is in comparatively close accordance with the bookings of new orders. It is true that in September, to which the latest figures relate, the bookings of orders in the consumer goods industries rose considerably. This rise however was scarcely any greater than is usual at the season; and therefore, just as in the previous months of this year, the volume of

orders placed was once again only very slightly greater than that for the corresponding month a year before. The chief reason for this is that retail turnover is still lagging behind the upward movement in turnover as a whole, while traders are still taking pains to keep their stocks as low as they can. Again in October, the last month for which figures are at the moment to hand, the increase of turnover in retail trade was relatively small, particularly as regards the goods turned out by the industries recorded in the index of production as producing consumer goods. The total value of retail trade turnover in October exceeded that for the previous October by only about 3 per cent; and the turnover in clothing, which is an indicator of special importance in this connection, was actually somewhat less than a year earlier.

In order to present this state of affairs in the proper light it is of course constantly necessary to emphasise that, apart from the continued growth in the formation of savings, it is mainly due to shifts in consumption which cause retail turnover and therefore the output of the so-called consumer goods industries to rise less than would correspond to the general economic trend and in particular to the increase in total consumption. Further details were given in the last Monthly Report, where it was in particular pointed out that as a result of the shifts just mentioned in the expenditure on consumption a substantial part of consumer demand is nowadays being directed to goods which are produced not by the traditional consumer goods industries but by the capital goods industries, such for instance as radio sets or motor scooters. There is however a further fact which is important in this connection, namely that the brisk activity in building during recent years has enabled a large part of the population to move once again into dwellings which are more suitable, although in many cases also dearer, than those which they had during the first few years after the Currency Reform. At all events despite the fact that all pre-Currency Reform rents have been kept completely stable since 1952 the proportion of expenditure on rents to total consumer expenditure is rising slightly, the more so because many householders, bent on improving their standard of housing, are quite willing to accept the higher

costs entailed through dwellings which have been financed without any public assistance, or have been built only in part with public support. It is no doubt also for this reason that the proportion of the increase in incomes which is being spent on consumption of the traditional consumer goods is no longer so high as in the first years after the Currency Reform. That is why the course of activity in what are called the consumer goods industries is no longer so good an indicator of the extent of consumption as it used to be. Apart from this however the general economic trend does not at the moment require any greater support from consumption. The growth in capital investment described above rather shows that the state of activity is at present relatively independent of consumption, this being because the considerable and largely self-supporting propensity to engage in capital projects is at the moment providing sufficient stimulus.

But the greater the tendency for employment to increase as a result of this factor, the more guarantee there is that output in the traditional consumer goods industries will continue to grow at least at the same rate as up till now, and that indeed within the near future it may perhaps begin to be affected by a stronger demand. In fact as is shown in more detail in the following Chapter (see in particular the Table on page 32), the income of the masses has for some time been again rising with comparative vigour under the double influence of the upward trend in employment and the wage increases; and it is quite possible that this income in its upward course may also draw up after it, with a certain time-lag but more than it has hitherto done, the production of consumer goods.

Building at the end of this Year's Season

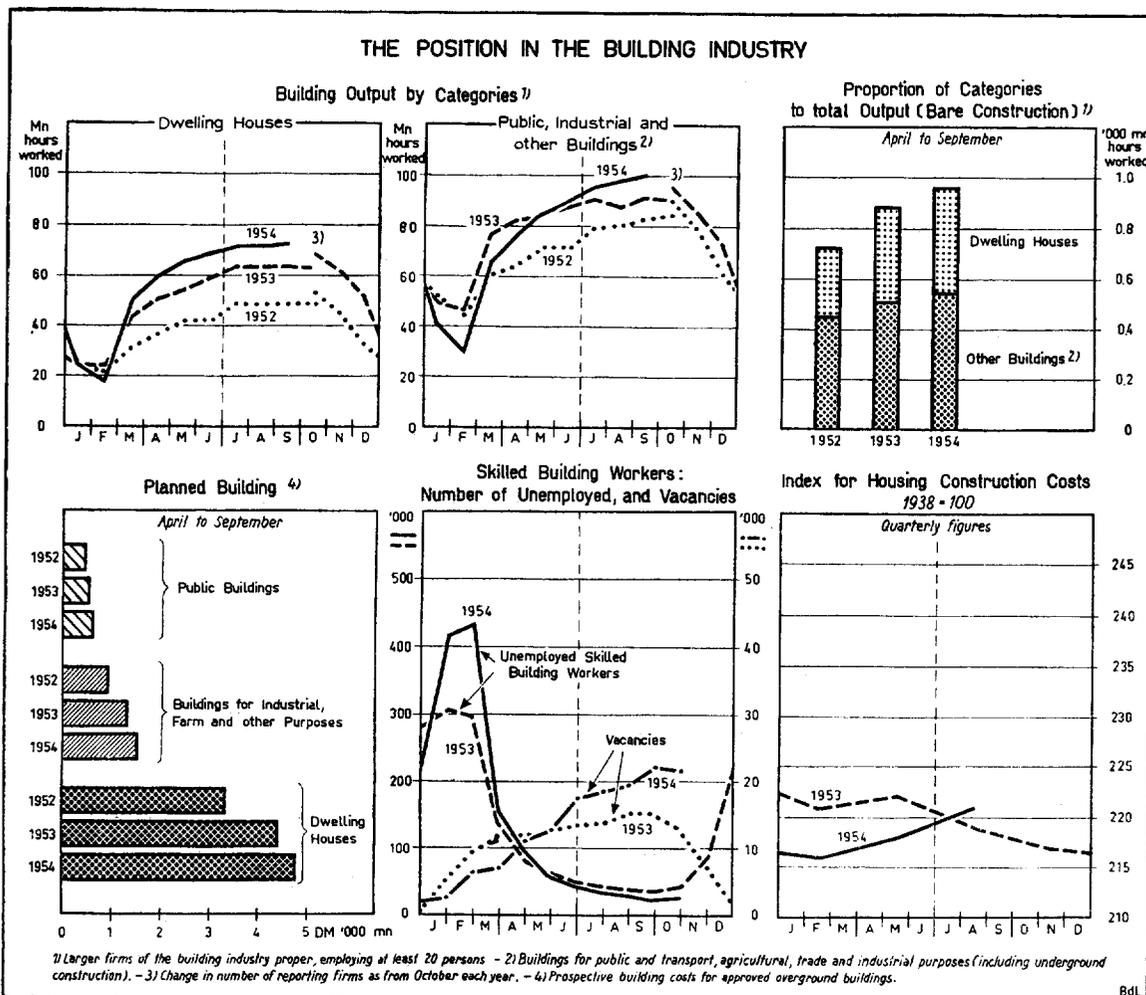
During the period under report the activity in building reached and passed its seasonal peak. Even in October, according to the building index of the Federal Statistical Office, the amount of labour used in producing bare shells of buildings was already slightly less than in September; and in November the usual seasonal contraction would seem to have started in the other branches of building as well. The amount of unfinished buildings is however very large; and it is therefore highly probable that, if the weather makes

it at all possible, interior finishing work will by itself keep building activity at a relatively high level even during the winter.

So far as can be seen up till now, this year's building output will substantially exceed that of last year in spite of the fact that the start of work this season was much delayed because wintry weather persisted for so long. According to calculations by people in the trade the overall volume of building done in the first three quarters of this year was greater by 7.5 per cent than in the corresponding period of last year. By the end of the year this difference is certain to become greater still because, as already mentioned, in the season which is just finishing many projects could not be started until comparatively late. At all events in October the building index of the Federal Statistical Office was still higher by 10 per cent than in the corresponding month of 1953. In particular the output of dwelling-houses

was again substantial. From January to the end of September, the last date for which statistics are to hand, 240,155 dwellings were completed and passed. This was nearly 16 per cent more than in the corresponding period of the previous year. The passing of new dwellings is moreover mainly concentrated in the last quarter of the year, the number taken over in the last quarter of 1953 having been 258,719 as against 207,290 in the previous three quarters of that year. It can therefore be taken as certain that the number of new dwellings built this year will be at least 550,000. This would bring the total number of dwellings built since the beginning of 1949 up to about 2.5 million, while it would raise the total number of dwellings in existence to 11.5 million as compared with 9.0 million at the end of 1948.

It is however true that in the course of the season this large volume of building activity has



caused shortages to appear in many of the building trades, with the market reactions which these inevitably entail. Difficulties have for instance occurred here and there in the supply of building materials such as roofing tiles, wall and flooring slabs, artificial stone and in some cases also structural steel. These difficulties were not entirely prevented even by the fact that in many cases productive capacity still remained unengaged in other regions, the reason being that the costs of transporting building materials are relatively high, so that the process of equalising supplies as between the different regions was able to operate only partially, and as a rule only at the cost to some extent of price rises. In fact, as will be shown in more detail in the Chapter on Prices and Wages, there were a number of cases in which the prices of building materials rose. This happened particularly in the case of timber, where the greatly enlarged demand encountered a practically inelastic supply. Similarly, in spite of having been much enlarged during the last few years, the supply of machinery and equipment in the building trade was not great enough to meet the peak demands at the height of the season. This was felt all the more keenly because during the present season the gradual exhaustion of the reserves of labour has made itself even more apparent than in the previous season. Even by the early summer unemployment in the building trades had declined to a relatively low level; and at the end of September in the whole area of the German Federal Republic, i. e., including those regions that were less affected by the building boom, there were only some 15,000 skilled building workers out of work — and it is moreover likely that some of these were no longer fully employable. There was a particularly marked shortage in bricklayers and bricklayers' labourers: in fact less than 5,000 of these were recorded as being unemployed, as against a number of vacancies more than twice as great. To all intents and purposes indeed disengaged skilled workers were no longer to be found in the chief centres of overground building activity.

A fact which did much to cause these bottlenecks was that this year, in addition to the activity in housing, that in many other forms of building was also much better than had been originally expected. When the Federal Government decided

about a year ago to enlarge the housing programme, which at its then level was already of great size, many people supposed that this enlargement would in great measure only fill the gap which seemed to be appearing in other branches of building activity. The position was indeed that from the middle of 1952 to the middle of 1953 not only building on public account but still more that for industry and commerce was showing signs of a certain flagging, these being usually interpreted as indications that capital expenditure on private account was continuing at a much slower rate. That is why it actually seemed appropriate to offset by increased housing activity any decreases in the number of building orders which might have to be expected in these fields. Since then however it has been found that this expectation was incorrect. In fact, during the second half of the past year capital expenditure on private account has also shown a new and vigorous upswing: this for example is reflected in the fact that the amount of building for purposes of trade and industry is again growing considerably, while as matters stand the present underlying tendency is probably for it to increase further. So far therefore from the amount of industrial and commercial building leaving capacity available for a further increase in housing activity, it has to some extent competed against that increase; and this combination of causes has inevitably led in many respects to strains of the kind just mentioned. No doubt there would have been even more instances of friction had it not been for the fact — also largely unexpected — that building activity on public account continued to be restricted this year owing to the fact that certain capital projects planned by the occupying powers were for the time being not carried out, or not fully carried out, while at the same time certain capital projects in connection with transport and communications had to be further postponed for the time being.

In any event the strains which have appeared in the course of this year's building season make it clear that in connection with the further execution of public building programmes, including those projects which are supported with public resources, more regard will have to be paid to the capacity of the building industry. In

Production, Turnover and Employment in 1953 and 1954

Monthly Average

	1953				1954					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr. P ¹⁾	Aug.	Sep. P ²⁾	Oct. P ³⁾
Index of Industrial Production (per working day, 1936=100)										
Total	146	158	160	174	159	176	177	173	185	192
Building	119	199	203	188	101	207	219	222	226	221
Basic Materials and Producers' Goods	134	145	146	151	147	166	171	170	175	177
Capital Goods	167	180	174	189	188	211	201	187	214	221
of which:										
Machine Building	180	194	180	193	190	213	203	193	214	218
Consumer Goods	146	151	158	171	160	158	162	160	177	176
of which:										
Textiles	136	140	148	162	149	146	150	146	163	163
Pit Coal Mining ('000 tons)										
Output per working day	417.7 ¹⁾	408.7	397.6	419.9	428.3	414.3	413.0	410.2	414.0	425.4
Pithead Stocks (Pit Coal and Coke) ²⁾	161	695	2,611	3,736	4,989	4,598	3,736	4,428	3,736	3,052
Pit Coal Imports (excluding Coke)	806	797	738	813	719	651	702	604	748	716
Iron and Steel Industry ('000 tons)										
Output of Pig Iron per calendar day	37.7	31.6	29.7	29.0	30.4	30.9	36.6	36.5	37.8	38.2
Output of Raw Steel per working day	56.5	51.3	47.0	49.2	50.9	55.5	59.4	60.0	59.8	62.1
Finished Rolling Mill Products ³⁾										
Deliveries	924	821	839	829	804	866	1,031	991	1,053	1,051
Orders booked	656	591	675	753	917	1,200	1,346	1,288	1,279	1,507
Ordersbooked in Industries (Volume, per working day, 1951=100)										
Total	102	117	113	123	124	146	139	131	145	...
Basic Materials and Producers' Goods	90	102	104	113	113	141	140	135	141	...
Capital Goods	108	122	116	133	138	156	146	139	152	...
of which:										
Machine Building	109	114	109	128	135	148	141	132	144	...
Consumer Goods	115	134	121	129	126	140	127	115	143	...
of which:										
Textiles	125	137	124	130	137	137	125	114	149	...
Building										
Hours worked (millions) ⁴⁾ ⁵⁾										
Total	89.3	140.1	153.6	145.3 ⁵⁾	77.7	149.2	171.2	171.1	174.7	168.8
Dwelling Houses	31.4	55.1	63.8	60.7 ⁵⁾	31.5	65.2	72.5	72.7	73.1	...
Buildings for Public and Transport Purposes	31.2	49.1	52.1	48.5 ⁵⁾	22.4	47.0	56.5	56.2	59.2	...
Buildings for Trade and Industry	24.5	31.6	34.6	33.7 ⁵⁾	23.0	34.1	39.0	39.2	39.5	...
Planned Building Costs for approved Overground Buildings (millions of DM)										
Total	620.5	1,011.6	1,095.5	1,029.9	793.7	1,146.6	1,262.4	1,243.6	1,248.1	...
Dwelling Houses	408.3	707.4	767.3	716.6	546.1	797.1	865.2	875.7	822.3	...
Public Buildings	52.8	89.9	102.8	114.7	69.2	89.5	128.9	117.3	150.2	...
Buildings for Industry, Farm and other Purposes	159.3	214.3	225.4	198.6	178.4	259.9	268.2	250.5	275.6	...
Housing Mortgage Loans by Institutional Investors (millions of DM)										
Amounts promised per Month	254.2	249.4	291.2	279.2	349.7	382.9	467.4	483.9	433.2	410.5
Out-payments per Month	128.0	164.0	225.2	296.7	217.9	260.5	344.8	346.1	350.7	383.7
Retail Trade Turnover (1950=100)										
Value:										
Total	113	121	123	156	119	132	130	123	126	140
of which:										
Clothing	97	109	102	158	98	117	104	92	94	129
Volume:										
Total	106	116	119	151	116	128	125	119	121	135
of which:										
Clothing	101	115	109	169	105	126	112	100	101	139
Labour Market										
Unemployed (thousands) ⁶⁾										
Total	1,675.4	1,154.6	974.0	1,203.3	1,819.7	1,126.0	878.5	878.6	822.5	820.9
Men	1,202.0	737.9	615.4	805.2	1,349.7	708.6	509.4	508.8	461.1	454.7
Women	473.4	416.7	358.5	398.1	470.0	417.4	369.1	369.8	361.4	366.2

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

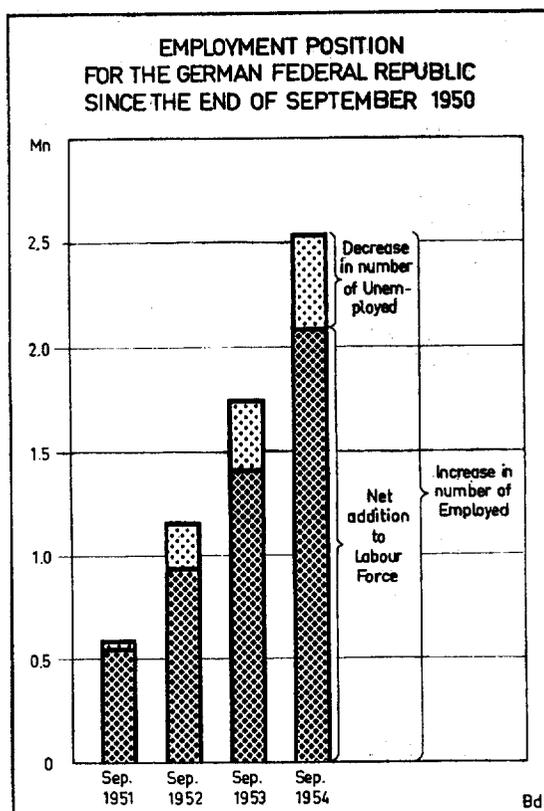
¹⁾ Including extra shifts. — ²⁾ Position as at end of month or quarter. — ³⁾ Excluding all semi-finished goods, broad strip and steel tubes, including primary products; as from January 1953, including semi-finished goods for tube works. — ⁴⁾ Only larger firms of the building industry proper. — ⁵⁾ As from October 1953, changed number of firms covered: firms now employing 20 or more persons have been newly included; firms where the number of employees decreased to less than 20 have been eliminated. — ⁶⁾ Average of the end-of-month figures of the respective quarter. — p) Provisional figures. — Differences in the totals due to rounding off of figures.

itself, it is true, that capacity is steadily growing; and the slight bottlenecks which have here and there occurred this year will no doubt contribute towards the devoting of even greater effort than hitherto to the task of increasing the efficiency of the building industry, and in particular to more use being made of building methods which economise labour. On the other hand however it is probable not only that the demands made by private enterprise on the building industry will grow, but that the public authorities will in addition impose further substantial tasks on it within the near future — in particular in connection with the building of roads, with other capital projects connected with communications, and with the building works required for purposes of armament. As yet it is scarcely possible to foresee the dates when these things will occur, so that it is quite possible that even during the next building season no substantial increase in public building activity in the narrower sense of that term will yet be perceptible. At the same time however allowance will sooner or later have to be made for these forthcoming tasks, and the remaining programmes financed out of public resources will have to be adjusted to accord with them.

The Position on the Labour Market

Like the activity in building, employment also reached and presumably passed its seasonal peak during the period under report. While it is true that the number of persons registered as out of work does not precisely reflect the extent of employment because new would-be earners are constantly finding work, that number did decline in October by only a few thousand; and in November it probably already showed a slight rise, because in that month the effect of dismissals in farming, the hotel and tourist trades and other markedly seasonal callings was probably reinforced by appreciable reductions of building activity. It is therefore likely that unemployment reached its seasonal low point for this year in October at around 820,000. This was lower by fully 140,000 than at the corresponding date a year earlier, although it must be borne in mind that last year the number of unemployed at the end of October was already above that at the end of September by more than 20,000. This

year's October figure was actually more than 200,000 below the seasonal low point of 1,028,000 for 1952; and it is significant that this decrease, just like that in comparison with the figure of a year ago, took place almost entirely in the number of men registered as out of work.



Certainly a figure of something over 820,000 persons without work at the seasonal peak of employment remains considerable; and it does so all the more because it seems in some measure to be in contradiction with the shortage of labour which prevails in certain quarters. The picture does however alter when one realises that in the German Federal Republic every person who applies to the Labour Exchanges for assistance in finding employment, and who does not immediately succeed in obtaining a job, is recorded as being out of work. Besides this one must bear in mind that a comparatively large percentage of the persons recorded as being unemployed are not fully employable, while the distribution of the unemployed as between different regions continues to show great divergences. This regional divergence in the extent of unemployment is of special interest in the present connection. It still results in the main from the great

influx of population which the German Federal Republic was obliged to receive during the first few years after the war from the German territories in the East, and even from some Eastern regions outside Germany. At that time room had to be found in the German Federal Republic for about 7 to 8 million refugees and expelled persons within a very short space of time. Since moreover the war had already caused the amount of available housing space in the industrial districts to contract to a minimum, there remained no other course except for the time being to find accommodation for those millions of people in regions which were mainly agricultural and often remote. In those regions the people concerned had only slight prospects of finding work. During the last few years a great deal has of course been done towards remedying that situation. Many of the people who had been at the outset accommodated only from the point of view of finding them a home were resettled; and some of the rest eventually succeeded after all in establishing a livelihood in the area in which they first took refuge — the more so since the refugees themselves achieved astonishing success in the creation of new industries, or in the transplanting of activities from their homelands into the territory of the German Federal Republic. But there has still remained a substantial residue of "refugee unemployment". At the end of October for instance out of 820,000 registered unemployed there were still 434,000 located in the "old refugee Lands" of Bavaria, Lower Saxony and Schleswig-Holstein, in spite of the fact that these Lands account for only about 34 per cent of the wage and salary earning labour force. On the other hand in the main centres of industry such as North Rhine-Westphalia and Baden-Württemberg, which account for 46 per cent of the wage and salary earning labour force, only 201,000 unemployed were recorded. Accordingly the "proportion of persons not engaged in gainful activity" in these last-named Lands is substantially below the average for the entire German Federal Republic, especially as regards men. In North Rhine-Westphalia for instance at the end of October only some 2 per cent of the men in the labour force were out of work, and in Baden-Württemberg only 1.6 per cent. Yet, apart from the personal impediments which can

never be entirely eliminated, any migration much greater than at present to these areas from those with a higher unemployment ratio is still being obstructed by the lack of housing accommodation, great as is the progress which is being made in this respect.

A further point which is of great importance for any assessment of the residue of trend unemployment is the question of how far the people concerned are employable. A comparatively high proportion of the unemployed recorded at the end of October, namely 366,000 out of the total of 820,000, were women, and about a quarter of these were unskilled workers. This results mainly from the fact that, out of the total of nearly 680,000 persons who were recorded by the Labour Exchanges during the four years from September 1950 to September 1954 as new recruits to the labour force (and this does not include the young people who had just left school or the new immigrants into the area of the German Federal Republic), nearly 500,000 were women, this being because the proportion of women engaged in or seeking gainful activity is markedly rising. Not all of the people just mentioned were immediately suitable for a job; but in accordance with the regulations the Labour Exchanges register them as being unemployed so long as no job can be found for them. Other impediments to the finding of employment have arisen from the age and the state of health of the unemployed. At the end of August 1954 for example, according to the latest statistics collected on this point, nearly two-fifths of the registered unemployed were more than 45 years old. Of the unemployed men indeed roughly a half had passed that age. No other criteria for judging employability are available as regards the recent past. But in 1952, out of the persons then registered as being out of work, some 40 per cent were officially described as being scarcely employable or employable only to a limited extent.

For the most varied reasons therefore the unemployed, the number of whom is in many respects still substantial, were available only in greatly limited degree for the purpose of remedying the shortage of labour which has already appeared in a number of quarters. It is however certain that, to the extent to which the labour

supply as a factor in production becomes shorter, the reservoir represented by such unemployment as still exists will be further drained. That must be expected all the more since the stream of new recruits to the labour force, which during the last six years has after all added 3.4 million to its number, is likely to grow smaller during the next few years. This is not only because the number

of young people reaching employable age will decline as from next year, but also because the proportion of the employable population who are engaged in or seeking gainful activity is growing only at a slower rate than before, and it is not certain whether the immigration into Western Germany of new recruits to the labour force will offset these shortfalls.

Prices and Wages

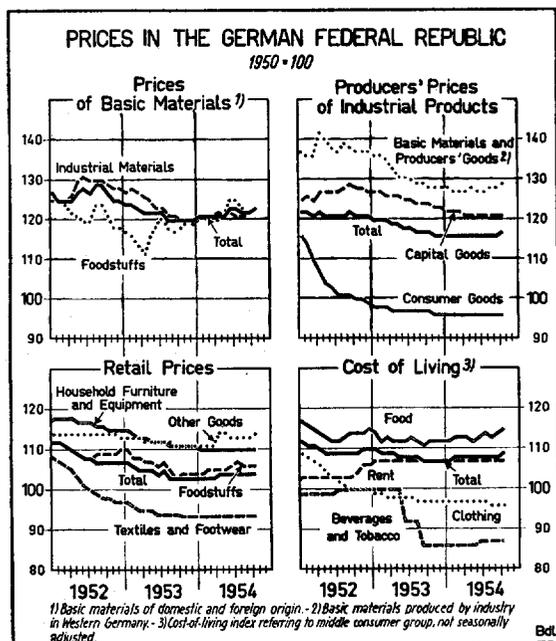
Prices

Recently the vigorous upswing in economic activity has been producing somewhat more effect on the course of prices than before. So far however price increases are still apparent in exceptional cases only; in fact, in many branches of activity, and especially in those where it has been possible to lower production costs by dint of the considerable capital expenditure on rationalisation during recent years, prices even continue to be under a certain downward pressure. Consequently as can be seen from the graph the index of producers' prices of industrial products, which probably best represents the movement in prices due purely to domestic causes, has not yet exceeded the low point it reached about a year ago. It is fully 4 per cent below its highest point to date, reached in 1952.

This stability is the more remarkable inasmuch as industrial production has risen since 1952 by about 30 per cent, one-third of this rise having taken place during the last twelve months alone.

Still, in some individual trades of late the tendency of prices has become somewhat firmer. Some part in this movement has been played by higher prices for certain imported raw materials as well as by higher wages, since it was not in all cases possible to absorb the effect of such factors either in the profit margin or through measures of rationalisation. But higher costs have not in every case been the cause determining the price rises which have occasionally appeared; and no doubt even in the cases where they did cause price rises they could not have produced that effect nearly so easily if they had not been assisted by the growth in demand. In fact, as a result of the present situation with regard to production, it has in certain trades no longer been possible to adapt the supplies to the growing demand and thereby to prevent strains in the markets such as may tend to force prices up.

One group of markets in which such influences are at work comprises those for a number of *foodstuffs*. In particular the more than seasonal rise in the price of butter during the period under report has attracted attention. It is explained by the fact that on the one hand consumption has again increased somewhat more in the course of this year owing to the favourable movement in incomes, while on the other hand the output of butter during recent months has been only slightly greater than a year before and has at times been actually smaller than then. One factor in producing this result has been the difficulty in putting cattle out to pasture.



Recent Price Movements¹⁾
(1950 = 100)

	1953	1954		
	Oct.	Aug.	Sep.	Oct.
World Market				
World Market Prices ²⁾ , total	94	97	96	97
of which: Foodstuffs	103	106	105	105
Industrial Raw Materials	92	95	95	95
Domestic Market				
Basic Material Prices				
Total	120	122	122 ^{p)}	123 ^{p)}
of which: Industrial Materials	120	121	122 ^{p)}	123 ^{p)}
Foodstuffs	118	123	122 ^{p)}	123 ^{p)}
Producers' Prices of Industrial Products				
Total	117	116	116	117
of which: Basic Materials and Producer's Goods	128	128	128	129
Capital Goods	124	121	121	121
Consumer Goods	97	96	96	96
Producers' Prices of Farm Products ³⁾				
Total	107	111	109 ^{p)}	109 ^{p)}
of which: Grain and Pulses	155	152	153	155
Vegetables	79	148	138	140
Fatstock	111	116	116	114
Eggs	89	82	75	82
Retail Prices				
Total	103	104	104	104
of which: Foodstuffs	103	106	106	106
Clothing	93	93	93	93
Cost of Living not adjusted for seasonal variation	107	108	108	109
adjusted for seasonal variation	108	109	109	110

¹⁾ For data for previous months and for explanatory remarks, see Table XIII, 6 (Price Indices) in the Statistical Section of this Report. — ²⁾ "Volkswirt" index, calculated by R. Schulze. — ³⁾ Farm year 1949/50 = 100. — p) Provisional.

coupled with the limitation of fodder supplies, due to the bad weather; but there is the further fact that for some time now the number of milch cows has been about stationary. The deliveries from stock also remained for a time small, more especially because the level of stocks in September was only about the same as a year previously owing to the smaller imports during the late summer. Recently however greater quantities have been imported, so that there is every prospect that in the future the supply will better conform to demand.

So far as price rises occurred among the remaining foodstuffs during the period under report, most of these were admittedly due to seasonal factors. This especially applies to meat prices, and more particularly to those for hogs, which were rising until October but have since been declining in accordance with the usual

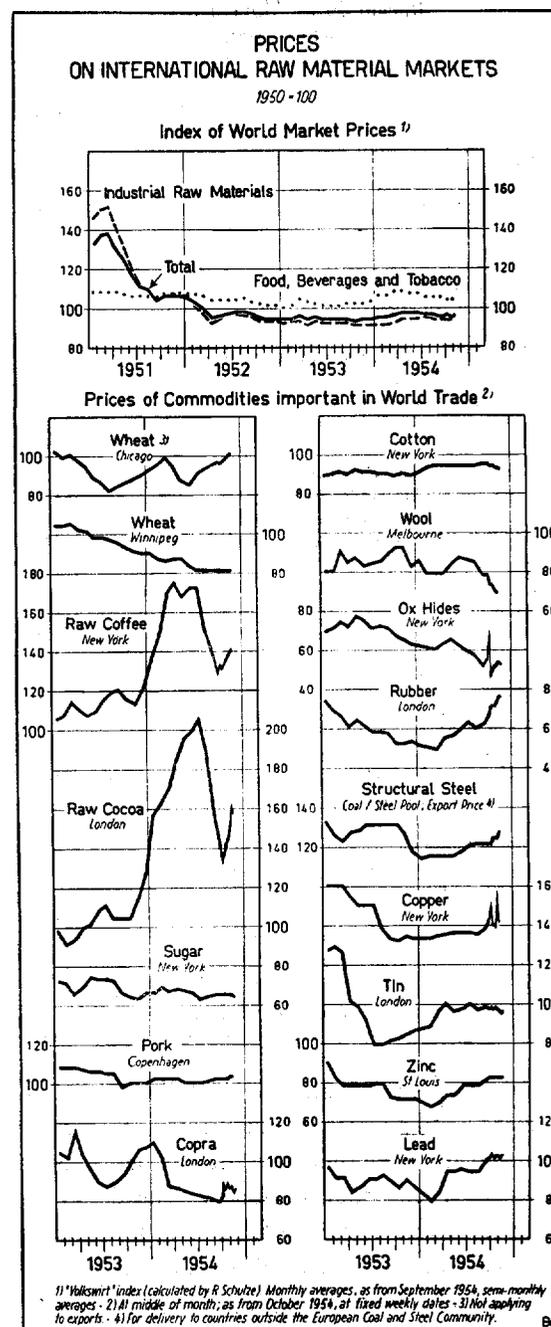
seasonal trend. On the basis of the present market tendency it may indeed be expected that the fall in hog prices this winter will be somewhat greater than is usual at that season, because owing to the "hog cycle" which still operates to a certain extent there is likely in the immediate future to be a relatively large supply of hogs for slaughtering. Fruit and vegetable prices too, after their comparatively large rise in the summer and early autumn, have recently again been characterised by seasonal weakness. However, vegetable prices are still well above their level of a year ago, because the area sown to vegetables this year was considerably cut down owing to the very low prices prevailing at the time, resulting in a considerable decline in supplies. Similarly the prices for coffee, cocoa and cocoa products have been brought down again in line with the fall in world market prices, although in accordance with the movement in these latter the previous price level has not in all cases been again reached. Thus, if one looks at individual prices in the foodstuffs category, one finds that among these also there are highly divergent tendencies. The fact that some prices have declined or remained unaltered certainly provides consumers with the opportunity to escape the effect of individual price increases through their selection of what they consume.

A second market in which various prices have for some time been tending upwards is that for *building materials*. Among these in fact the lively activity in building this year gave rise to a number of bottlenecks, which did not fail to affect the market situation. This applies in particular to round and sawn timber, bricks and roofing tiles, but also to sundry household fittings such as electric wiring, sanitary pottery and the like. The timber market became especially strained. While the demand has greatly risen, production within the country cannot be immediately increased. Indeed, in order to avoid excessive exploitation the forestry authorities actually to some extent reduced the number of trees felled this year, although the reduced number still remains above the normal felling target. Even the increased imports have not so far closed this gap, because round timber of those types which are at present particularly

scarce is hardly being supplied by foreign countries at all. In the case of the other kinds of timber the larger imports have actually strengthened the upward trend of prices on the West German timber market, since the price level abroad is in general higher than that in Western Germany. Recently in fact the rise in timber prices has extended its effects to cover not only the building trade but also other industries, in particular those producing pulp, paper and furniture. Thus it has recently been announced, after the prices for some kinds of paper had already been raised, that those for pulp are also to be put up. It is true that this movement is due not only to the rise in prices for timber, but also in part to the fact that the paper and pulp industry has been more and more approaching the limit of its capacity, so that it is becoming more difficult, also from the point of view of the elasticity of its power to supply, to meet the rising demand.

There is also evidence of some movement in prices in the *ironworking industry*. It is true that there has still been no actual increase in West German prices for iron and steel, only the prices fixed within the European Coal and Steel Community for the export of rolled steel products to outside countries having been recently raised; but on the other hand all the rebates which were introduced at the beginning of this year, when activity was still comparatively low, have been cancelled again in the course of the past two months.

Finally there have been rises in the price of a number of *imported raw materials* for industry, the reason being that on the world markets in question the basic tendency has at least for the moment again become somewhat firmer owing to the fact that in many of those markets too the demand is now a good deal keener than it was. This applies in particular to rubber and non-ferrous metals. In general however it cannot be said that any appreciable influence tending to raise prices is at present coming from the international raw material markets. On the contrary, important international price indices, such as Moody's Index and the "Volkswirt" Index, have further declined since August in spite of the fact that an opposite tendency prevailed at times on the markets for non-ferrous metals



and for rubber. Indeed on many of the international markets for raw materials, especially on those for raw materials produced by agricultural methods, any substantial upward movement in prices is being hindered by the large supplies carried over from earlier years. The depressive effect of these can be clearly felt even in cases where this year's crops were comparatively poor, with the result that the recent tendency has been somewhat firmer than before, as for instance in the case of wheat and

cotton. As to important kinds of vegetable oils and fats, hides, skins and wool, the world market prices for these have of late actually been again relatively weak. The prices of coffee and cocoa have also declined further; and in their cases, especially in that of cocoa, it was not until recently that the tendency once more became somewhat firmer.

Among the West German prices which have further declined during recent months as a result of the measures of rationalisation that have already been mentioned, one may quote in particular those of certain durable consumer goods such as passenger cars, refrigerators and radio sets. Certain price concessions have also been made in the footwear industry, as well as in some branches of the textile and clothing industries, especially since as already pointed out the growth in demand in their case has not been nearly so great as in other lines. On the whole therefore the movement in prices continues to be much more characterised by divergent individual movements than by any general tendency to rise. This however should not distract attention from the fact that in certain markets strains have arisen; and these strains ought not to be further intensified but rather alleviated, so far as this can be done by the taking of special measures, such for instance as a certain limiting of the expansion in house-building.

The Movement in Wages and the Income of the Masses

Wages during the last two months have continued to follow a normal course. In a number of branches of activity which is actually not small further wage increases have occurred. In September there were also rises in the scales of remuneration for workers and employees engaged in the public service, other than those employed by the Federal Government, Railways and Postal Administration. But all these increases were brought about through amicable agreement; and, like those which preceded them, they seem in general to have been kept within justifiable limits. True, it will not be possible to say anything more precise about their extent until the November quarterly figures of industrial workers' wages are available, since these

provide accurate statistical material in regard to the wages of at least the greater part of all employed persons.

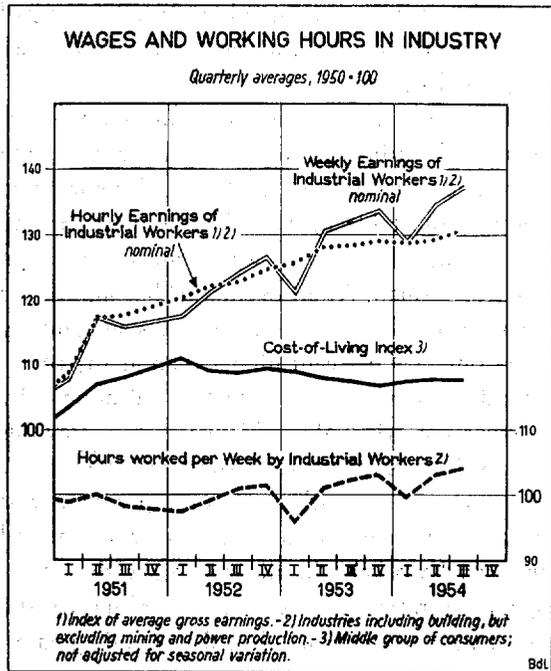
The August statistics in this series were published during the period under report, and have been summarised in the usual compressed form in the table below. They confirm that up till August the rises in wages must have been relatively small. At all events in that month the average hourly earnings of workers in industry were only 1.9 per cent higher than at the corresponding date a year earlier, although by comparison with May this year, the previous month for which statistics were collected, there was a rise of as much as about 1 per cent, this percentage representing the average for all industrial workers. In all probability the corresponding ratios of increase according to the November statistics will be substantially greater.

Wages and Working Hours in Industry¹⁾

Period	Average Gross Hourly Earnings	Average Weekly Working Time	Average Gross Weekly Earnings	Cost-of-Living Index	Real Value ²⁾ of	
	Pfennigs	Hours	DM	1938 = 100	Weekly Earnings	Hourly Earnings
	1	2	3	4	5	6
1950 Sep.	127.7	49.1	62.75	156	102	103
1951 "	148.8	47.1	70.09	170	105	110
1952 Aug.	156.5	47.9	75.02	170	113	115
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
Aug.	167.3	49.0	81.98	169	126	123
Increase Aug. 1954 over Aug. 1953 in per cent ³⁾	+1.9	+1.9	+3.9	+0.6	+3.3	+0.8
Increase Aug. 1954 over May 1954 in per cent ³⁾	+1.0	+1.0	+2.0	+0.6	+1.6	± 0

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 variation. — 3) Calculated from index figures.

As regards the rise in average weekly earnings however, as early as August it substantially exceeded that in the hourly earnings. In fact the average weekly earnings in August, at nearly DM 82, were already 2 per cent greater than in May this year, and 3.9 per cent greater than in



August 1953. This was because the average number of hours worked per week has shown a considerable further increase in the course of this summer. In August last year the number was 48.6, whereas this year it was 48.5 in May and 49.0 in August. This clearly shows the considerable strain which is being placed on the reserves of labour as well as the continuance of a strong will to work on the part of the population. The people in general are in fact still glad to work overtime, because this enables them to improve their standard of living, which on the whole still shows vestiges of the losses suffered owing to the war. Since, as already stated, the overall cost of living has scarcely risen, almost the whole of the rise in gross weekly earnings has gone towards expanding the purchasing power of the population. The result has been that in terms of real value the average gross weekly earnings of industrial workers had risen by August this year to 126 per cent of what they were in 1938.

Total wages and salaries are effected not only by the above-mentioned rise in wage rates and by the amount of overtime worked, but also by the increase in the number of persons employed. According to our provisional calculations the gross income from wages and salaries in the third quarter of this year amounted to DM

16,600 million. At this figure it was greater by DM 800 million or 5 per cent than in the previous quarter, and was greater by DM 1,300 million or 8.6 per cent than in the third quarter of 1953. It is true that the increase in the net income from wages and salaries was not quite so large, because owing to the progressive effect of the tax scale the deductions on account of taxes and social insurance contributions increased somewhat more than gross wages and salaries did. Even so, the increase as compared with the third quarter of 1953 was as much as DM 1,100 million, or 8.4 per cent. There was also a rise during the third quarter of 1954 in the amount of public assistance pensions and benefit payments out of public funds, which together with the income from wages and salaries constitute what is called the income of the masses, this rise being mainly due to the increase in the amounts paid out by the Equalisation of Burdens Fund as Currency Conversion Compensation for Expelled Persons and in

Income of the Masses¹⁾

Period	Gross Wages and Salaries ²⁾	Deductions ³⁾	Net Wages and Salaries (1 less 2)	Officials' Pensions, net ⁴⁾	Public Assistance Pensions and Benefit Payments ⁵⁾	Income of the Masses (3+4+5)
	1	2	3	4	5	6
Thousand Million DM						
1950	39.30	5.29	34.02	1.75	9.57	45.34
1951	47.96	7.16	40.80	1.86	10.75	53.43
1952	53.76	8.42	45.34	2.26	12.66	60.26
1953	59.30	8.98	50.32	2.52	14.51	67.36
1953						
1st Qtr.	13.16	1.94	11.22	0.56	3.62	15.40
2nd Qtr.	14.64	2.30	12.34	0.62	3.59	16.55
3rd Qtr.	15.29	2.28	13.01	0.66	3.52	17.19
4th Qtr.	16.21	2.46	13.76	0.68	3.79	18.22
1954						
1st Qtr.	14.29	2.01	12.27	0.66	3.88	16.82
2nd Qtr.	15.79	2.35	13.44	0.68	3.62	17.74
3rd Qtr. p)	16.60	2.50	14.10	0.70	3.90	18.70
Changes, in per cent						
1st half 1954 as against 1st half 1953	+8.2	+2.9	+9.2	+13.5	+4.1	+8.2
3rd Qtr. 1954 as against 3rd Qtr. 1953 p)	+8.6	+9.5	+8.4	+6.1	+10.7	+8.8

¹⁾ Figures partly revised as compared with previous publications. Differences in the totals due to rounding off of the figures. —
²⁾ Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. —
³⁾ Taxes and employees' contributions to social insurance, including voluntary contributions. —
⁴⁾ After deduction of direct taxes. —
⁵⁾ In monetary form. — p) Provisional figures.

respect of Household Equipment Assistance. Further details on this point can be seen from the table. The result was that according to provisional calculation the income of the masses

Foreign Trade and the Balance of Payments

Foreign Trade

In the foreign trade figures which have become available during the period under report, namely those for October 1954, the particularly remarkable feature is that apart from further expansion in imports the figure for exports has also again risen. The total value of exports in October is stated as DM 1,982 million. By comparison with the two previous months, in each of which the amount was about DM 1,840 million, this represents an increase of some 8 per cent; and as compared with the average for the whole third quarter of this year, in which the July exports were relatively large, the increase is 6 per cent. If compared with October 1953 the exports were higher by nearly DM 260 million, or around 15 per cent.

The further prospects also appear to be not unfavourable. At all events the amount of foreign orders placed in September, the last month for which data are available, again showed a considerable rise as already stated, so that their total for the third quarter of this year was greater by about a third than in the corresponding period of last year. In this connection Western Germany is no doubt being assisted by the fact that international trade, which had appreciably declined between the beginning of 1951 and mid-1953, has in the meantime recovered and of late has actually shown signs of a certain revival. In any event it is worth remarking that neither this year nor in the preceding years has the improvement in exports been achieved at the cost of the other countries, which are great exporters of industrial products. On the contrary, exports have risen in most of the other industrial countries in Western Europe and in the United States of America, although in every case they have done so to a smaller extent than in the German Federal Republic. It must be borne in mind that the latter, in spite of considerable

in the third quarter of this year reached DM 18,700 million, thereby exceeding by almost 9 per cent what it was in the corresponding quarter of last year.

export successes during recent years, has not yet regained its pre-war share of world trade.

The following table and graph present a view of the extent to which individual industries have

Industrial Exports by Groups of Industries

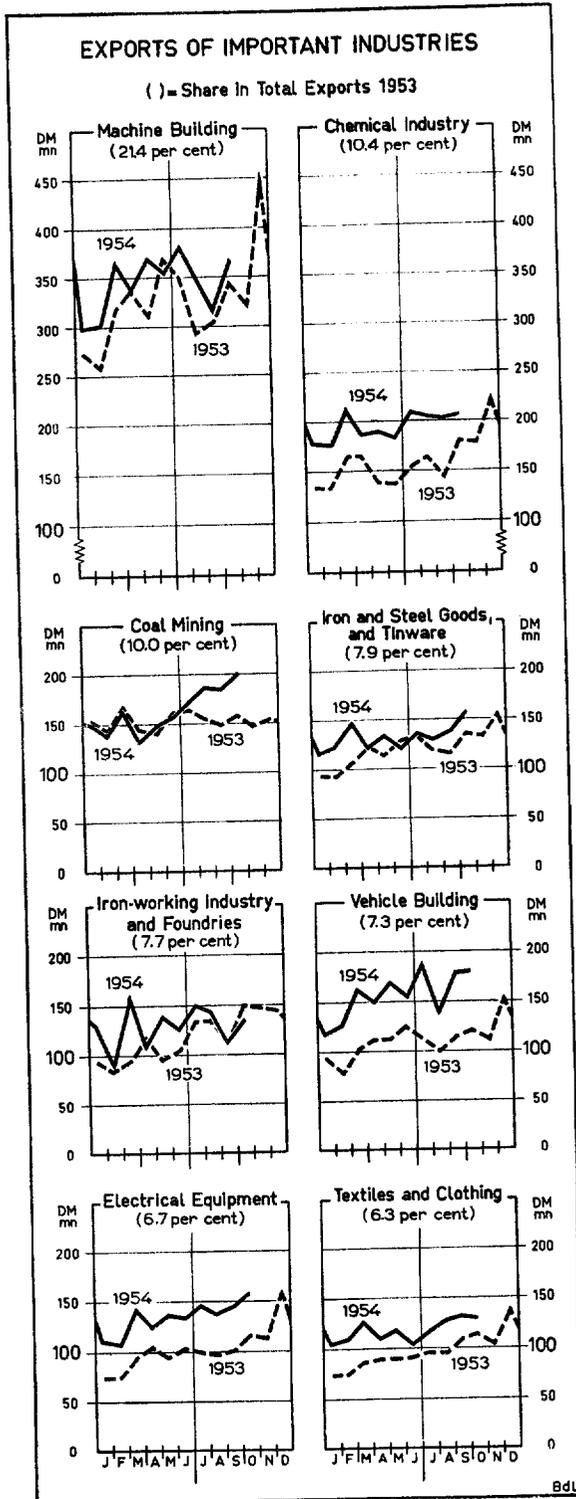
	1954	Jan.-Oct.	Change in Jan.-	
	Mo'ly	1954	Oct. 1954	as
	Avg.	Mo'ly	against 1953	Mo'ly
		Avg.	Mo'ly	Avg.
	Million DM	Million DM	DM	Per cent
A. Basic Material Industries	528.9	578.3	+ 49.4	+ 9.3
Coal Mining	154.2	164.3	+ 10.1	+ 6.5
Ironworking (with Ore Mining and Foundries)	118.9	131.2	+ 12.3	+ 10.3
Chemicals	161.2	196.5	+ 35.3	+ 21.9
Non-Ferrous Metals (with Ore Mining and Foundries)	53.2	41.9	- 11.3	- 21.2
Stones and Earths	23.0	19.1	- 3.9	- 17.0
Power Fuels, including Petroleum Production	16.8	23.5	+ 6.7	+ 39.9
Potash and Salt Mining	1.6	1.8	+ 0.2	+ 12.5
B. Capital Goods Industries	748.4	871.4	+123.0	+ 16.4
Machine Building	330.1	345.9	+ 15.8	+ 4.8
Vehicle Building	112.7	158.5	+ 45.8	+ 40.6
Electrical Equipment	103.5	135.4	+ 31.9	+ 30.8
Precision Instruments and Optical Goods	48.8	54.6	+ 5.8	+ 11.9
Shipbuilding	33.1	43.4	+ 12.3	+ 39.5
Iron and Steel Goods and Tinware	122.2	133.6	+ 11.4	+ 9.3
C. Consumer Goods Industries	214.2	265.9	+ 51.7	+ 24.1
Textiles and Clothing	97.8	118.9	+ 21.1	+ 21.6
Glass and Pottery	26.6	32.6	+ 6.0	+ 22.6
Paper Production and Processing, and Printing	19.3	22.6	+ 3.3	+ 17.1
Plastics Processing	17.8	24.4	+ 6.6	+ 37.1
Musical Instruments, Toys and Ornamental Jewellery	20.2	22.9	+ 2.7	+ 13.4
Rubber Processing	11.5	14.6	+ 3.1	+ 27.0
Woodworking and Wood Processing	9.7	14.3	+ 4.6	+ 47.4
Leather Production and Processing	11.3	15.6	+ 4.3	+ 38.1
D. Other Industries	12.7	16.2	+ 3.5	+ 27.6
Industrial Exports (A to D)	1,504.2	1,731.8	+227.6	+ 15.1
E. Exports of Foodstuffs	39.6	40.2	+ 0.6	+ 1.5
Total Exports	1,543.8	1,772.0	+228.2	+ 14.8

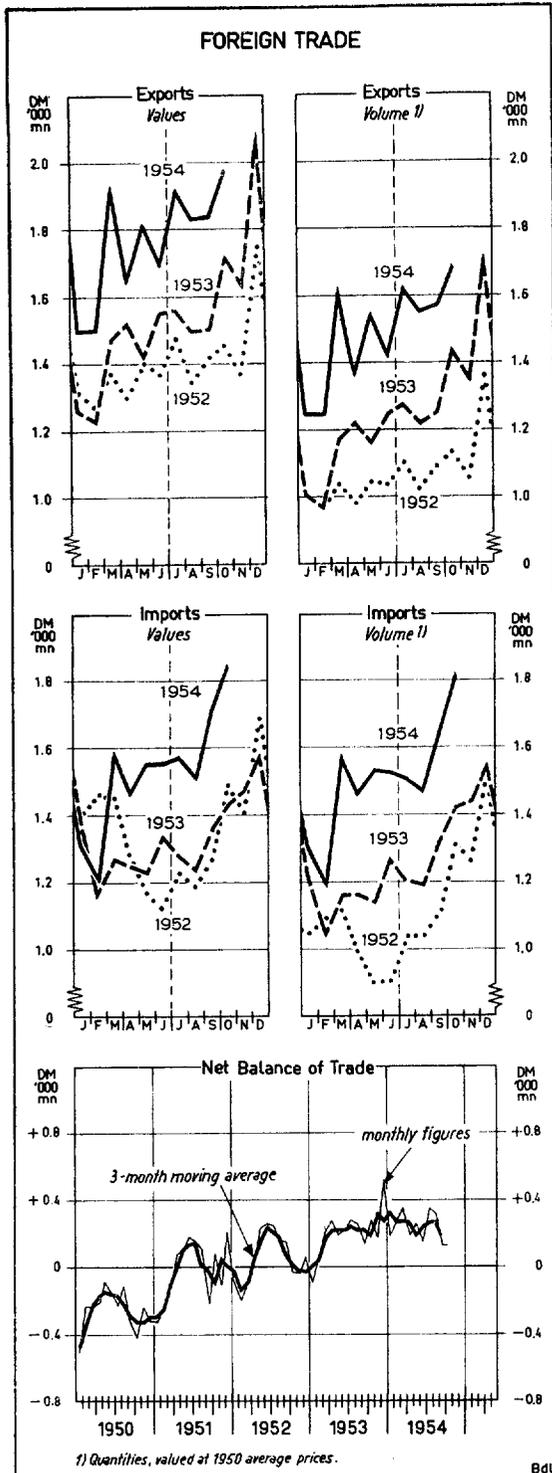
contributed towards the increase in Western Germany's exports in the course of this year so far. They show that by far the greatest absolute contribution came from the capital goods industries, as indeed had to be expected in view of the structure of German exports. By comparison with

the previous year the relative increase was especially great in the case of ships, motor vehicles and electrical equipment. Another important factor was the rise of about 22 per cent in chemical exports. The exports of some of the consumer goods industries were however also greatly increased. Those of the textile, glass and pottery industries for instance were up by about one-fifth, those of leather production and processing by about one-third, and those of the woodworking and wood processing industry by as much as nearly one half by comparison with the previous year. However, in view of the fact that the proportion of exports to the total sales of the consumer goods industries is still relatively low, too much importance should not be attached to these rates of increase.

In October, as already mentioned, the rising tendency which has for some time been apparent in imports continued. They reached a new peak of DM 1,848 million, thereby exceeding their total for October of last year by DM 417 million or 29 per cent. The increase of roughly DM 134 million as compared with the previous month took place mainly in the group of foodstuffs, beverages and tobacco, especially in grain, oil-seeds, vegetable oils and fats, fruits of southern origin and so forth, and would therefore seem to have been largely seasonal. There is however no mistaking the fact that some influence is also being exerted by factors connected with economic trends, such as the growth in consumption within the country and the efforts which are being made gradually to replenish stocks of goods. A characteristic indication of this is for instance the fact that in the case of industrial imports, in addition to raw materials, it is especially those of finished goods which have risen, so that their proportion to total imports is now about 17 per cent as against approximately 15.5 per cent in 1953.

Both for seasonal reasons and in the light of the economic trend it must be expected that imports will continue to grow at least for the rest of this year. A fact which may perhaps contribute to this growth is that recently, in accordance with the announcement made some time ago, the liberalisation of imports from the Dollar Area was carried further. The new free list which came into force on 9 November 1954





contains roughly 3,600 out of the 6,000 items in the list of goods as officially classified for statistical purposes; this compares with some 1,800 items in the first list, which had been in effect since 17 February this year. The effect is that in terms of the 1952 imports some two-

thirds of those from the dollar countries have now been liberalised. The additional liberalisation applies mainly to industrial semi-finished and finished goods. Besides this the procedure for liberalised dollar imports was simplified at the same time as the new free list for dollar imports came into force. In particular for instance the previous regulation was cancelled according to which the country producing the imported goods and the country selling them had to be identical. Therefore the goods named in the free list can now also be imported by way of non-dollar countries. It is however unlikely that any great use will be made of this facility, because importers are now able to import such goods direct, and this method is as a rule cheaper. Moreover, the dollar goods previously imported through third countries did not mainly consist of goods obtained from the dollar countries proper, but came chiefly from the other non-agreement countries, to which as will be remembered the liberalisation list does not apply. In fact less than a half of all the dollar goods imported so far through third countries came from actual dollar countries, whereas goods originating from these latter accounted for some 83 per cent of the total imports from the non-agreement countries.

The *export surplus* of DM 134 million in October was practically unchanged as compared with that in September. Since the beginning of the year it now amounts to not quite DM 2,400 million on foreign trade as a whole, and to something over DM 2,600 million on the "commercial" foreign trade, in which the imports financed by foreign aid are disregarded. The export surplus for the whole of 1953 was DM 2,500 million, or DM 2,800 million on the "commercial" trade alone.

Payment Transactions with Foreign Countries

The Overall Position

During the period under report the payment surpluses with foreign countries were once again small by comparison with what they previously were. In October they amounted to \$ 14 million; and in November, so far as the position can yet be judged, they are hardly likely to be much bigger. Their monthly average for the first quarter of 1954 on the other hand was \$ 75 million.

while that for the second and third quarters (without allowance for the payment to the International Monetary Fund) was \$ 55 million, and the September surplus was \$ 24 million.

Reference has already been made in previous Monthly Reports to the main causes of this state of affairs, namely the quite considerable decrease in the favourable balance of transactions in goods and services, and the continuing net deficits on capital payments and the service of capital. In October however the payments surplus was further depressed by the fact that in that month under the Reparations Agreement with Israel payment was made for oil taken by that country to the extent of £ 3.2 million in sterling, or \$ 8.9 million if converted into U.S. currency. This payment, which had been preceded by a number of similar payments, was made to Great Britain; and it was one of the chief reasons why the German payments surplus on E.P.U. transactions was especially small in October. The effect was to bring the total payments so far made by the German Federal Republic in respect of Israel's oil imports up to £ 19.1 million or \$ 53.5 million. In addition between July 1953 and the end of October 1954 the German Federal Republic delivered German goods to Israel by way of reparations without payment to a value of \$ 49.1 million, mainly comprising rolling mill products, machinery, electrical equipment, hardware and fertilisers.

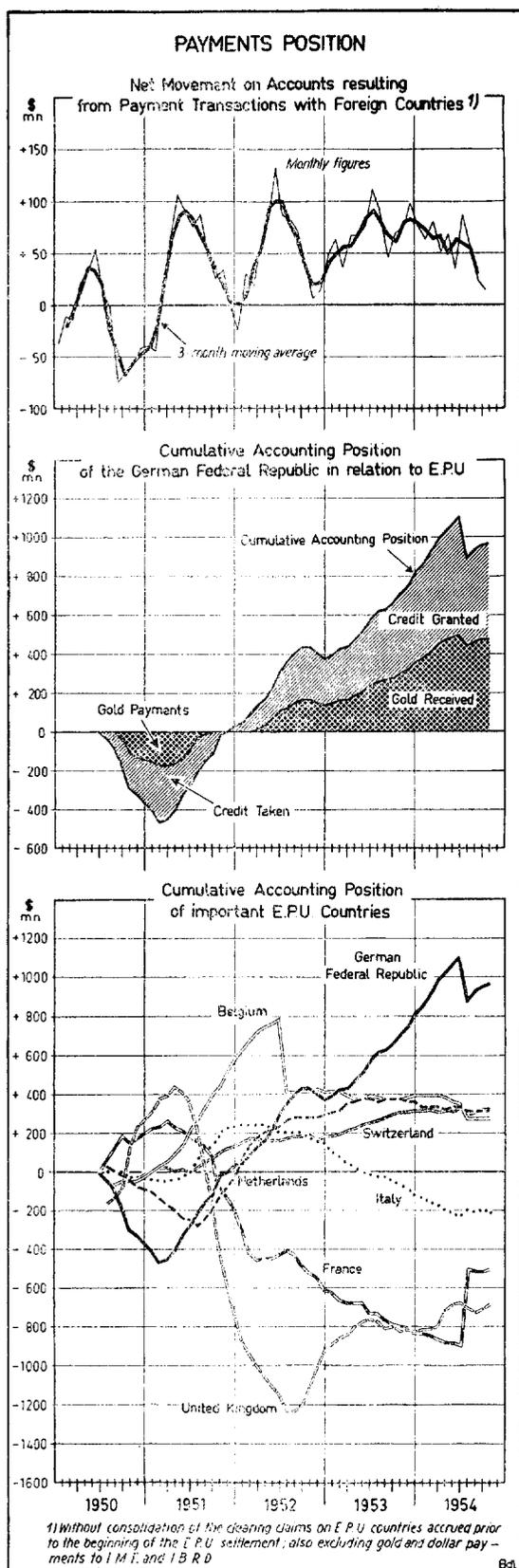
Among the foreign exchange outgoings in respect of capital transactions and transfer of the income on capital during October, no more recent figures being yet available, the first place was again taken by transfers from Liberalised Capital Accounts. Such transfers amounted to about \$ 18 million. One of the chief remaining factors causing withdrawals from Liberalised Capital Accounts was the purchases of West German securities, which increased in amount as compared with the previous months. It is true that, as against these withdrawals, there continued to be in-payments arising from the sale of West German securities, while the Liberalised Capital Accounts were further replenished not only by transfers from the blocked time deposits and monies at notice which became free, but also through individual restitution payments and other payments in favour of foreigners. Accordingly in

October the total amount of balances on Liberalised Capital Accounts, including the small amount of blocked DM still existing in the form of unmatured time deposits and monies at notice, declined by only DM 64 million or \$ 15 million, and still amounted at the end of that month to something over DM 500 million.

Payment Transactions classified by Currency Areas

If one looks at the payments according to currency areas one finds that the payments surplus in relation to the E.P.U. Area has remained at a comparatively low level. The total surplus with E.P.U. countries in October amounted to \$ 14 million as against \$ 12 million in the previous month and a monthly average of \$ 29 million for the third quarter. The above-mentioned payment of not quite \$ 9 million for oil taken by Israel is not however included in this reckoning, because on classification of the payments by groups of countries it is an adverse item in the transactions with the group of countries without clearing agreements to which Israel belongs, although from the foreign exchange point of view the payment was made by the debit of our currency balances with the E.P.U. Area. This charge is one of the reasons for the already mentioned fact that in October our accounting surplus with E.P.U., which for the reasons frequently described in these Reports is never or is only by chance identical with our total payments surplus in relation to E.P.U. countries, amounted to only 11 million units of account and thereby reached its lowest level since the beginning of 1953. But for this payment it would have been about \$ 20 million, as in the previous month.

After the October settlement the cumulative accounting position with E.P.U. amounted to 969 million units of account. The effect, as the graph on page 37 shows, is that on the cumulative position the German Federal Republic remains the greatest creditor of E.P.U. It is followed after a considerable interval by Switzerland, the Netherlands and Belgium, although it is true that since the recent E.P.U. arrangement the cumulative accounting positions of the various creditor and debtor countries have come somewhat nearer to each other. But since this



new arrangement was made for the E.P.U. settlement, with effect from 1 July of this year, the

cumulative accounting position has been affected not only by the current foreign exchange payments through E.P.U. accounts, but also by the bilateral instalment payments made under the agreements on consolidation of part of the balances existing on 30 June this year. Payment transactions through E.P.U. accounts from July to October this year produced a surplus of 109.3 million units of account for the German Federal Republic, whereas owing to the payments to amortise our old E.P.U. credit balances the increase in the cumulative accounting position over the same period was only 55.3 million such units. The E.P.U. has also to a corresponding extent paid more gold to the German Federal Republic than would result from the increasing of the gold portion in the cumulative accounting position. Thus during the period from July to October 1954 the German Federal Republic received from E.P.U. gold payments to a total of 54.6 million units of account, representing half the country's accounting surpluses in relation to E.P.U. during the period, whereas during the same period the "gold portion" in Western Germany's cumulative accounting position increased by only 27.6 million units of account.

The payments surplus in relation to countries with which payment transactions are not settled through a clearing agreement, which group mainly comprises the dollar countries, was again very small in October. It amounted to only \$ 11 million, as compared with \$ 16 million in September and an average of \$ 39 million for July and August, although it is true that the monthly average for the first half of this year was also only \$ 12 million. The decrease is mainly due to the payment in favour of Israel which has already been mentioned. True, the position was also to some extent affected by the circumstance that of late our balance of payments with this group of countries has been under a somewhat heavy charge due to the fact that the present rise in imports from the Dollar Area largely equals, if indeed it has not exceeded, that which has taken place in exports to the dollar countries since the beginning of this year. In a certain measure this movement is no doubt seasonal. It remains however to be seen whether the recent extension of the liberalising of dollar imports may not also produce a similar effect. In that

Foreign Trade and Payments in 1953 and 1954

	1953				1954					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Aug.	Sep.	Oct.
	Monthly Average									
Foreign Trade¹⁾ (mill. DM)										
Exports, total	1,323.4	1,505.1	1,525.4	1,821.3	1,647.0	1,730.2	1,868.8	1,839.3	1,841.6	1,981.7
Imports, total	1,269.2	1,276.8	1,295.3	1,495.5	1,370.6	1,529.4	1,601.9	1,518.5	1,714.1	1,847.9
including:										
imports as foreign aid	17.1	23.4	18.2	29.6	41.6	24.7	17.0	14.9	16.4	18.4
Surplus (+) or Deficit (-)										
on balance of trade	+ 54.2	+ 228.3	+ 230.1	+ 325.8	+ 276.4	+ 200.8	+ 266.9	+ 320.8	+ 127.5	+ 133.8
total										
excluding imports as	+ 71.3	+ 251.7	+ 248.3	+ 355.4	+ 318.0	+ 225.5	+ 283.9	+ 335.7	+ 143.9	+ 152.2
foreign aid										
Exports according to										
Currency Areas²⁾:										
to E. P. U. countries	979.3	1,105.6	1,119.0	1,320.7	1,200.1	1,278.0	1,351.1	1,311.7	1,335.1	1,482.0
to other offset account	173.6	218.8	214.7	274.4	224.8	221.8	234.2	237.1	220.6	195.8
countries										
to non-clearing countries	167.7	178.9	182.4	215.7	212.8	220.1	272.3	278.4	275.0	291.2
Imports according to										
Currency Areas²⁾:										
from E. P. U. countries	923.2	889.3	925.7	1,049.8	949.4	1,030.2	1,113.2	1,074.6	1,166.6	1,256.1
from other offset account	159.0	165.2	179.0	225.5	224.6	229.0	235.2	205.4	275.0	288.2
countries										
from non-clearing countries	184.7	220.7	189.2	218.6	195.1	268.6	251.7	236.4	270.7	301.9
Payment Transactions										
(mill. \$)										
Net Changes on Accounts³⁾P)										
with all countries	+ 50.1	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 55.7	+ 24.1	+ 13.8
total										
of which:										
transactions in goods	+ 57.2	+ 75.1	+ 99.5	+ 86.9	+ 90.7	+ 87.1	+ 88.9	+ 107.5	+ 53.2	+ 56.2
and services ⁴⁾ (not in-										
cluding capital yields)										
capital movements and	- 2.1	+ 2.0	- 14.9	- 1.7	- 14.2	- 42.9	- 29.7	- 49.7	- 27.6	- 32.4
capital yields										
unrequited remittances	- 5.0	- 6.2	- 2.1	- 3.6	- 1.7	- 5.2	- 3.0	- 2.1	- 1.5	- 10.0
with E. P. U. countries										
total	+ 28.1	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.4	+ 29.4	+ 9.6	+ 11.6	+ 13.9
including: transactions	+ 29.4	+ 39.9	+ 48.9	+ 52.7	+ 59.8	+ 59.7	+ 53.1	+ 51.6	+ 34.6	+ 31.8
in goods and services ⁴⁾										
with other offset account										
countries										
total	+ 5.8	+ 10.4	+ 14.0	- 1.6	- 1.9	- 1.1	- 4.7	+ 2.6	- 3.9	- 11.3
including: transactions	+ 5.4	+ 10.4	+ 14.0	- 1.3	- 1.9	- 0.4	- 3.1	+ 4.9	- 2.8	- 10.8
in goods and services ⁴⁾										
with non-clearing countries										
total	+ 16.2	+ 17.3	+ 29.3	+ 33.9	+ 23.3	+ 0.7	+ 31.5	+ 43.5	+ 16.4	+ 11.2
including: transactions	+ 22.4	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 27.8	+ 38.9	+ 51.0	+ 21.4	+ 35.2
in goods and services ⁴⁾										
Accounting position in										
relation to E. P. U.										
of which: credit granted	+ 21.1	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 45.1	+ 20.3	+ 11.0
gold and dollar	+ 10.5	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 22.5	+ 10.2	+ 5.5
payments	+ 10.6	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 22.6	+ 10.1	+ 5.5
Cumulative accounting										
position in relation										
to E. P. U. at end of period										
under report⁵⁾	+ 441.2	+ 577.3	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.5	+ 944.0	+ 959.5	+ 968.9
of which: credit granted	+ 270.6	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.8	+ 472.0	+ 479.8	+ 484.5
gold and dollar										
share	+ 170.6	+ 238.7	+ 280.3	+ 360.6	+ 445.1	+ 503.8	+ 479.7	+ 472.0	+ 479.7	+ 484.4
Gold and Foreign Ex-										
change Holdings of BdL										
at end of period under report										
combined total: in mill. DM	+ 5,235.3	+ 6,115.2	+ 7,107.7	+ 8,174.5	+ 9,123.2	+ 9,658.3	+ 10,406.3	+ 10,248.0	+ 10,406.3	+ 10,492.4
in mill. \$	+ 1,246.5	+ 1,456.0	+ 1,692.3	+ 1,946.3	+ 2,172.2	+ 2,299.6	+ 2,477.7	+ 2,440.0	+ 2,477.7	+ 2,498.2
including: gold and dollars ⁶⁾										
(in mill. \$)	+ 718.9	+ 829.2	+ 992.5	+ 1,169.2	+ 1,340.3	+ 1,449.1	+ 1,779.3	+ 1,731.1	+ 1,779.3	+ 1,818.2

For data for previous months and for explanatory remarks see Tables under XII (Foreign Trade and Payments) in the Statistical Section of this 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, capital movements and unrequited remittances in relation to a currency area, regardless of the currency paid. — ⁴⁾ Payments not recorded under capital movements, capital yields or unrequited remittances. — ⁵⁾ Regarding ascertainment of the German Federal Republic's cumulative accounting position since 1 July 1954, cf. the Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq. — ⁶⁾ Including balances in Canadian \$. — p) Partly provisional figures.

case, as has indeed been normal during recent years, the achievement of further surpluses with this currency area would depend entirely on the receipts of dollars in respect of the exchange of that currency into DM for American agencies in Germany. In October such receipts amounted to not quite \$ 15 million, as compared with a monthly average of about \$ 18 million in the first nine months of this year.

On the other hand in October, as has now been the case for some time past, there was once again an adverse balance on payment transactions with the *bilateral offset account countries*. In fact in that month the adverse balance with this group of countries actually returned to a relatively high level, at around \$ 11 million; and for November, to judge by the course of payments to date, there is reason to expect a further deficit, even though it may perhaps not be quite so large as in October. The result was that the Bank deutscher Länder's bilateral offset account balances further declined. They amounted at the end of October to \$ 138 million as compared with \$ 153 million on 30 September 1954; and by 26 November they had further decreased to \$ 129 million. By comparison with their peak in September 1953 they have thus been reduced by some \$ 100 million. A particularly noteworthy feature of the recent position has been the further running down of the clearing claims on Brazil. On 26 November this year these amounted to \$ 21 million, being thus above the originally agreed swing by only \$ 7.5 million, as compared with \$ 82 million at their peak in April 1953. This rapid return towards normal, which has been taking place while the volume of trade between Western Germany and Brazil has remained about the same since the end of last year, and which has been largely due to the purchase of Brazilian goods for the purpose of their re-export with Brazilian consent, has recently been affecting the quotation for the free Brazil dollar. This, after having been almost constantly between DM 3.83 and DM 3.89 on the Frankfurt market for more than a year, has risen appreciably since September. At the end of November it stood at DM 4.03 (sellers). In the course of the discussions on payments which were recently held between Western Germany and Brazil it was agreed that the arrangements for payments which

were made between the two countries in 1952¹⁾, after the swing had at that time been considerably exceeded, shall be retained in force until 9 May 1955. This will be done even if in the meantime the outstanding balance should be brought back to or even below the limit of \$ 13.5 million that was agreed for the swing in the previous payments agreement. As regards the period after 9 May 1955 however a fresh payments agreement is to be made in the course of further negotiations. The clearing debt of Argentina towards Western Germany was also reduced during the period under report, having declined from \$ 39 million on 30 September to \$ 36 million at the end of October, and to \$ 32 million on 26 November. Other changes which took place in October in the bilateral offset account balances of the Bank deutscher Länder can be seen in Table XII, 4 in the Statistical Section of this Report.

Further Multilateralisation of Payments

In any assessment of the balance of payments situation in relation to the bilateral offset account countries however allowance must be made for the fact that for some time past the payment transactions with these countries have no longer been effected exclusively in bilateral clearing currencies. For two years now a considerable part of German exports to such countries has been covered by payments in third currencies, mostly U.S. dollars and sterling, whether through transfers effected by the Central Banks in order to clear off excesses over the swings or in the form of direct payments made by the foreign importers. In addition there has for some months past been a further relaxation of the strictly bilateral clearing system inasmuch as the clearing countries have been and are using for payments in third countries the DM Accounts of Limited Convertibility which were established with effect from 1 April 1954. So far, it is true, the total funds held on these accounts have increased only slowly, so that at the end of October they amounted to no more than DM 176 million or \$ 42 million. But the turnover on them does show that much greater use is being made of the facilities for payment transactions with foreign

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for December 1952, page 37.

countries which were created through the DM Accounts of Limited Convertibility than one might suppose in the light of the total from time to time standing on those accounts. In fact the total turnover, after having been about DM 255 million in April this year, had risen in October to more than DM 900 million. To some extent of course these transactions represent a further breach in the system of clearing payments, purely bilateral or free only within the group of E.P.U. countries. It is in fact inherent in the nature of the DM Accounts of Limited Convertibility that they multilateralise payment transactions with the clearing area, inasmuch as at least from the point of view of the German exchange control it is left to the holders of these accounts to decide freely in what countries they will use their credit balances. In fact under the German foreign exchange regulations a bilateral offset account country can for example without further formality use for the purpose of imports from an E.P.U. country its DM of limited convertibility which it has acquired through its exports to the German Federal Republic; and in just the same way an E.P.U. country can import goods from a country not belonging to E.P.U. by the debit of its DM accounts.

In point of fact a good deal of use has recently been made of these facilities, so that the position is no longer merely temporarily but permanently that the streams of the payments passing between the German Federal Republic and the clearing countries can diverge from those of the goods and services exchanged within the limits of the individual clearing areas. In particular certain bilateral offset account countries have repeatedly used this newly created facility in order to meet payment liabilities towards third countries that are members of E.P.U. by means of DM of limited convertibility instead of using such DM, as would have been the case if the arrangements were handled on a strictly bilateral basis, to pay for visible or invisible imports from Western Germany or to reduce their clearing debt there. It cannot be said however that this has in any way diminished Germany's possibilities of exporting. In the first place it must be stated that the use of DM of limited convertibility by bilateral offset account countries to pay for purchases from third countries has so far been confined to

amounts which are of only slight importance if measured in relation to the total volume of German trade with the bilateral offset account area. As a rule indeed the use of DM Accounts of Limited Convertibility for purposes other than the obtaining of German goods or services is considered by the bilateral offset account countries only when they have extremely pressing liabilities to make payments in third countries, or if the countries in question can deliver goods or services on more favourable terms than Western Germany can. In view of Western Germany's strong competitive position however the latter now happens only in comparatively rare cases.

Apart from this, the DM of limited convertibility which are at first used elsewhere are not of course permanently lost to German exporters, since the recipients of the resulting payments will sooner or later use the money in Western Germany. Admittedly it is conceivable that the immediate effect may only be to reduce the E.P.U. deficits of the countries concerned; but on a longer view no doubt that too must tend to maintain and to improve the opportunities for Germany to export.

The main point to bear in mind is however that the enlargement of the possibilities for using the DM in international payments is merely the pendant to measures in foreign countries which are directed to a like object; and that Western Germany in its turn receives from the bilateral offset account countries in return for its exports large payments in third currencies, some of which have become possible only as the result of such parallel measures having been taken in other countries, and in particular owing to the existence of transferable sterling. For example, merely in the form of payments from the Central Banks of the bilateral offset account countries to cover excesses over swings the German Federal Republic between January and October this year received U.S. dollars and sterling to a value of \$ 32 million. From the point of view of competition moreover this reverse stream partly arises from the fact, which has already been mentioned, that in many cases, owing to the increased ability of Western Germany to compete, it may have become profitable to import from Western Germany even against harder currencies, once the limits of strictly bilateral payments have been reached.

This development in particular is the more gratifying in that it is a pointer to the growing readiness for convertibility, since it shows that in many cases the maintenance of our exports has become independent of the support afforded by the clearing system.

Further Technical Relaxations in connection with Payments

A number of further technical relaxations were also introduced during the period under report with a view to the gradual multilateralisation of payments. One result is that as from 1 December 1954 payment transactions in both directions between the German Federal Republic and countries with which there is a payments agreement, comprising bilateral offset account countries and E.P.U. countries, may be effected through any payments agreement. Thereby, in the first place, the facilities for the multilateral use of DM which were created by the establishment of the accounts of limited convertibility have been extended so as to apply also to DM agreement accounts. Another consequence of the new arrangement is that payments in foreign currencies may be made and received within the entire group of agreement countries. Accordingly for example a German importer will in future be entitled to pay for imports from one E.P.U. country in the currency of another E.P.U. country directly, that is without the complication of a multilateral exchange deal. Similarly he will be able to pay in E.P.U. currency for purchases from some other offset-account country, or conversely to pay for imports from E.P.U. countries by transferring other clearing currencies. Similarly, the German exporter may also accept payments in third currency without special permit. All this of course presupposes that the countries with which the German Federal Republic trades will for their part permit payments in their currencies outside the payments agreements. Since however this is true in the case of some important currencies, the new measure adopted by the German Federal Republic can be regarded as a further step towards convertibility. Through this simplification of payment transactions the dividing line between E.P.U. countries and the other agreement countries has been removed to an even greater extent than had already been done through

the introduction of the DM of limited convertibility. The result is that for practical purposes of the German Federal Republic's payment transactions with foreign countries there now remains a distinction between only two currency areas, namely the "free" area and that of the agreement countries.

Liquidation of Standstill Credits

A propos of the more recent events in the field of foreign trade and payments it may finally be recorded that an agreement was made on 18 and 19 November 1954 between the German Committee for Standstill Debts and the Bank deutscher Länder on the one hand and representatives of the British, American and Swiss creditors' committees on the other with regard to the Standstill credits remaining after expiry of the German Credit Agreement of 1952.

It will be remembered that these so-called Standstill credits consist of short-term credits granted by foreign banks to German banks and trading or industrial firms, which credits became frozen in 1931 and were first regulated in the Basle Agreement which was concluded in that year. The prolongation or liquidation of these credits was from time to time effected through the conclusion of new Credit Agreements. Out of the original total of \$ 1,500 million of short-term credits approximately \$ 1,360 million had been repaid, by the time when the German Credit Agreement of 1952 which came into force in September 1953 was concluded, through foreign exchange payments, use of the credits for travel purposes, and in other ways.

Consequently the amount subject to the 1952 Credit Agreement was only about \$ 140 million. By far the greater part even of this amount has now been repaid during the past two years. The creditors made use, to the extent of \$ 41 million, of the facility provided through the Bank deutscher Länder for the conversion of old Standstill credits into new reimbursement credits (recommercialisation). A sum of \$ 48 million was liquidated in Deutsche Marks, while \$ 7 million was settled by other methods including offset in account and conversion into medium or long-term debt. It may be expected that yet further amounts will be repaid in the near future, namely some \$ 20 million in respect of old Standstill

liabilities and about \$ 7 million arising from credits recommercialised during the life of the Credit Agreement.

It was therefore possible to confine the talks in London mainly to those cases where liquidation cannot be effected either because of legal obstacles (Regulation 35 under the Conversion Law, and Berlin Old Banks Law; some \$ 12 million), or because of the special circumstances applying.

The arrangements for settling these debts were embodied in the "Protocol of 1954 covering the German Short-term Indebtedness remaining after the Expiry of the German Credit Agreement of 1952".

Since the Standstill is for practical purposes ended, the material content of this Protocol differs substantially from that of the earlier Credit Agreements. No transfer difficulties obstruct repayment of the debts which the Protocol regulates.

Hence there was no longer any reason for the Central Bank, which had participated in every previous Credit Agreement since 1931, to sign it. Instead of this the Bank deutscher Länder gave a declaration that it will at the proper time issue the permits required for the repayment of these credits. In the preamble to the Protocol it is stated that during the life of the German Credit Agreement of 1952 the conditions for financing the foreign trade of the German Federal Republic were normalised through the improvement in the country's foreign exchange position and through the granting of new credits. This statement by the parties to the agreement indicates the decisive change which has occurred in the circumstances of the Standstill.

The Protocol is limited to a period of one year, but its duration can be extended.

The Function of Public Receipts and Expenditure in the Distribution and Appropriation of the National Product

It is characteristic of the economies of modern nations that the public budgets produce a substantial effect on the distribution and the appropriation of the national product. A large part of the national income passes into the hands of the public authorities in the form of taxes, levies and compulsory insurance contributions, being then spent by these authorities for the purposes laid down in their budgets. The disposable private income however is not by any means reduced to the full extent of the compulsory imposts levied by the public authorities. On the contrary, a considerable part of these imposts flows back into the private income stream in the form of public assistance pensions and benefit payments, although it of course goes to groups other than those from whom the imposts were collected. Since the war there has been a great increase everywhere in the importance of these income transfers serving the purpose of equalisation of incomes. But even of the rest of the public receipts only a part serves for governmental consumption in the proper sense of that term. The remaining part is used for financing capital expenditure, or for assisting capital projects, which might otherwise perhaps not be realised or not be realised to the extent which is in the public interest; or it is used to build up necessary reserves, as for instance in the case of the Social Insurance Institutions, or to set funds aside in order to cover expenditure which may be expected to arise in the future.

In regard to all these income and expenditure streams of the public authorities in the German Federal Republic the present study seeks to give for the last few years a conspectus in terms of figures, using the categories which are usual in the National Accounts. In the course of this process a comparison will also be made, so far as possible, with the period before the war. The public authorities are regarded for the present purpose as comprising all those entities whose receipts are mainly or at least principally derived from imposts fixed by authority, such as taxes and compulsory insurance contributions: that is

to say the territorial authorities in the sense of the Federal Government, the Lands, the local authorities and the Equalisation of Burdens Fund, together with the Social Insurance Institutions and the Unemployment Insurance Fund. Wherever practicable however the figures relating to the territorial authorities and those relating to social and unemployment insurance will be shown not only in one overall total, but also separately, because in many respects the movements in the two groups are from the economic point of view subject to different laws.

The Charge on the National Product in respect of Public Imposts

In 1953 the total public imposts, in the sense of taxes plus social insurance contributions less the subsidies paid out of taxes, amounted to DM 46,000 million. In 1954 they will probably amount to DM 48,000 to 49,000 million. If the

*Table 1:
Total Charge imposed by Public Imposts
on the Net Domestic Product at Market Prices¹⁾*

Period	Net Domestic Product at Market Prices ²⁾	Taxes ³⁾	Social Insurance Contributions	Total Imposts	Charge imposed on the Net Domestic Product by Imposts		
					Taxes	Social Insurance Contributions	Total
					Thousand million RM/DM		Per cent
	1	2	3	4	5	6	7
1936	74.0	15.3	5.9	21.2	20.7	8.0	28.7
1949	73.2	17.8	5.9	23.7	24.3	8.1	32.4
1950	83.4	20.0	7.2	27.1	24.0	8.6	32.5
1951	105.6	25.8	8.6	34.4	24.5	8.1	32.6
1952	116.4	31.6	9.7	41.3	27.1	8.3	35.5
1953	124.7	35.0	10.8	45.8	28.1	8.6	36.7
1953							
1st Qtr.	29.0	8.5	2.5	11.0	29.2	8.7	37.9
2nd "	30.0	8.6	2.6	11.2	28.5	8.7	37.2
3rd "	32.0	8.9	2.8	11.7	27.8	8.7	36.5
4th "	33.7	9.1	2.9	12.0	27.1	8.5	35.6
1954							
1st Qtr.	30.9	8.8	2.7	11.5	28.6	8.7	37.3
2nd "	32.4	8.8	2.8	11.6	27.2	8.6	35.8
3rd " s)	34.6	9.5	3.0	12.5	27.4	8.7	36.1

¹⁾ For 1936 in the area of the German Reich, for 1949 and later in that of the German Federal Republic. Differences in the totals are due to rounding off of figures; percentages are calculated from figures with three decimal places. — ²⁾ According to data of the Federal Statistical Office (net national product at market prices plus net factor income payments due to foreigners). — ³⁾ Direct and indirect taxes, including the Coal Levy, less subsidies. — s) Partly estimated.

total burden of imposts is measured in relation to the net domestic product at market prices¹⁾, one arrives for the year 1953 at a load ratio of not quite 37 per cent, and for 1954 at one which is likely to be 36 per cent. This ratio is higher by about a quarter than in 1936, when it was less than 29 per cent. It is also larger than it was only a few years ago, because up to 1951 the ratio of public imposts to the net domestic product at market prices remained below 33 per cent.

This heavy addition to the impost load has produced highly divergent effects on the various income groups, and accordingly on the entire distribution of the national product. This becomes clear if one adopts the distinction usually made in the National Accounts and regards separately the movement of the indirect and the direct imposts, and if in addition one applies the latter separately to the individual sources of income. For this purpose the indirect taxes are regarded as comprising Customs and Excise duties, the Turnover Tax, the Trade Tax and the Tax on Land and Buildings, that is to say taxes which enterprises show in their accounts as expenses. The direct imposts on the other hand are deemed to consist of all those which are payable out of income, that is to say not only the Social Insurance contributions but also the taxes on income and property, including the Equalisation of Burdens Levies.

From the time of the Currency Reform until the rate of Turnover Tax was raised in the summer of 1951 the charge imposed by indirect taxes on the net domestic product at market prices was not quite 15 per cent. It was thus only slightly greater than in 1936, when it amounted to 14 per cent. After the general rate of Turnover Tax had been put up, the yield of indirect taxes rose to more than 16 per cent of the net domestic product. When certain excise duties were lowered in the autumn of 1953, the ratio representing the burden of indirect taxes slightly declined. In its effect on the distribution of incomes however this tax reduction was partly offset by the fact that there was an end to subsidies — which owing to

¹⁾ Since the income attributable to foreigners in forms such as wages, salaries and earnings of capital is also subject to tax, it is not possible to take as a basis of comparison the net national product, which does not include the income of foreigners. For the present purpose it is instead necessary to take the net domestic product, which includes the factor income payments due to foreigners, with an offset in respect of corresponding claims on foreign countries.

their opposite effect on the formation of prices are usually set off against indirect taxes — while at the same time receipts were on balance obtained in connection with the adjustment of prices of imported foodstuffs in the form of the levies imposed for that purpose. The result was that the burden of indirect imposts including the import price adjustment levies tended slightly to rise.

Table 2: Charge imposed by Indirect Taxes and analogous Government Receipts on the Net Domestic Product at Market Prices¹⁾

Period	Domestic Income ²⁾	Indirect Taxes ³⁾	Subsidies (—) and Import Price Adjustment Levies (+) ⁴⁾	Net Domestic Product at Market Prices ⁵⁾ (1 + 2 + 3)	Charge on Net Domestic Product at Market Prices imposed by	
					Indirect Taxes	Indirect Taxes less Subsidies ⁶⁾
					Thousand million RM/DM			Per cent
	1	2	3	4	5	6
1936	63.6	10.4	—	74.0	14.1	14.1
1949	63.1	10.8	— 0.6	73.2	14.7	13.9
1950	71.4	12.5	— 0.4	83.4	14.9	14.5
1951						
1st Half ^{f)}	85.1	14.7	— 0.7	99.1	14.8	14.1
2nd „ ^{g)}	94.5	18.0	— 0.4	112.1	16.1	15.7
1952	97.7	19.4	— 0.6	116.4	16.6	16.1
1953	104.3	20.6	— 0.1	124.7	16.5	16.4
1953						
1st Qtr.	24.1	5.0	— 0.1	29.0	17.3	16.9
2nd „	25.1	4.9	+ 0.0	30.0	16.4	16.4
3rd „	26.7	5.3	+ 0.0	32.0	16.5	16.5
4th „	28.3	5.4	— 0.0	33.7	16.0	16.0
1954						
1st Qtr.	25.7	5.2	+ 0.1	30.9	16.7	16.9
2nd „	27.1	5.2	+ 0.1	32.4	16.0	16.3
3rd „ ^{s)}	28.9	5.6	+ 0.1	34.6	16.1	16.4

¹⁾ For 1936 in the area of the German Reich, as from 1949 in that of the German Federal Republic. Differences in the totals are due to rounding off of figures; percentages are calculated from figures with three decimal places. — ²⁾ National income including net factor income payments due to foreigners. — ³⁾ Including Coal Levy. — ⁴⁾ Since import price adjustment levies operate like indirect taxes, while subsidies are intended to produce the opposite effect, these amounts are usually added to the indirect taxes or deducted from them. — ⁵⁾ According to data of the Federal Statistical Office (net national product at market prices plus net factor income payments due to foreigners). — ⁶⁾ Or plus import price adjustment levies. — ⁷⁾ Converted to yearly values. — ⁸⁾ The rate of Turnover Tax was raised in July 1951. — ^{s)} Partly estimated.

During the last few years direct imposts have made much greater demands on domestic income than indirect taxes have. Thus whereas in 1950 21 per cent of the domestic income (that is the net domestic product at market prices, less indirect taxes) was paid to the public authorities in the form of direct imposts, the corresponding proportion in 1953 was 24.3 per cent, and for 1954 it is hardly likely to be much smaller. In

Table 3: Charge imposed by Direct Imposts on the Domestic Income and its Principal Components¹⁾

Period	Domestic Income ²⁾	Direct Imposts, total ³⁾	Charge imposed on Domestic Income by Direct Imposts, total	Income of employed Wage and Salary Earners ⁴⁾				Income of Enterprises	
				Total	Direct Taxes ⁵⁾	Charge imposed by Social Insurance Contributions		Total ⁷⁾	Charge imposed by Direct Taxes
	Employees' ^{5) 6)}	Employers'	Thousand million RM/DM			Per cent of Col. 8			
	Thousand million RM/DM	Per cent of Col. 1		Thousand million RM/DM	Per cent of Col. 4			Thousand million RM/DM	Per cent of Col. 8
1	2	3	4	5	6	7	8	9	
1936	63.6	10.6	16.7	39.5	4.6	9.0	6.1	24.1	.
1949	63.1	13.6	21.5	40.3	5.6	6.4	8.3	22.7	23.8
1950	71.4	15.1	21.1	44.9	4.3	7.7	8.4	26.4	22.8
1951	89.8	18.6	20.7	54.4	5.7	7.7	8.2	35.4	20.0
1952	97.7	22.6	23.1	61.2	6.4	7.7	8.2	36.5	24.7
1953	104.3	25.3	24.3	67.6	5.8	7.8	8.3	36.7	28.9
1953 1st Qtr.	24.1	6.1	25.2	15.1	5.5	7.6	8.7	9.0	28.3
2nd "	25.1	6.2	24.9	16.7	6.2	7.9	8.1	8.4	31.7
3rd "	26.7	6.4	23.9	17.4	5.6	7.8	8.2	9.3	28.4
4th "	28.3	6.6	23.3	18.4	5.9	7.9	8.0	9.9	27.6
1954 1st Qtr.	25.7	6.3	24.5	16.4	5.0	7.5	8.5	9.3	28.3
2nd "	27.1	6.3	23.3	17.9	5.5	7.9	8.0	9.2	28.8
3rd " s)	28.9	6.8	23.5	18.8	5.8	7.9	8.2	10.1	27.1

¹⁾ Differences in the totals are due to rounding off of figures; percentages are calculated from figures with three decimal places. For 1936 in the area of the German Reich, as from 1949 in that of the German Federal Republic. — ²⁾ See Table 2, footnote 2. — ³⁾ Direct taxes and social insurance contributions, including employers' shares. — ⁴⁾ Gross wages and salaries, including employers' contributions to social insurance, and including pensions of officials. — ⁵⁾ Deductions from wages and salaries put one month earlier. — ⁶⁾ Including voluntary contributions. — ⁷⁾ Income of private and public enterprises including those of farmers and members of liberal professions, and income from capital and the possession of property. — ⁸⁾ Partly estimated.

1936 on the other hand the burden of direct imposts represented only 17 per cent of the national income.

The *Social Insurance contributions* did not account for any large proportion of this addition to the total load of direct imposts. If taken in relation to the total income of employed wage and salary earners, such contributions amounted in 1949 to less than 15 per cent, so that the load in respect of them did not differ from that in 1936. Owing to the raising of some contribution rates the total contributions increased in 1950 to 16 per cent of the incomes of employed wage and salary earners. Since then the contributions of employed persons have amounted to some 7.7 per cent of the total incomes from that source, while those of the employers have been equal to some 8.3 per cent.

By way of contrast to this the burden of *direct taxes* shows a very considerable increase. The total yield of such taxes amounted in 1953 to DM 14,500 million, or 14 per cent of the domestic income. In 1950 the total burden of direct taxes was only 11 per cent, and in 1936 it was no more than 7.5 per cent. The individual groups of recipients of income have however been affected by this additional charge in varying degrees. The

incomes of employed wage and salary earners were subject in 1950 to a tax burden of 4 per cent, which had risen by 1952 to 6½ per cent. Since that time the load ratio has become somewhat less owing to the Minor Tax Reform, in spite of the fact that one year after the lowering of taxes which then took place the total yield of the Wages Tax was just as high in terms of absolute value as immediately before that reform.

During the same period the direct taxes which are paid out of the income of enterprises increased very much more. In 1953 they produced DM 10,600 million, or 29 per cent of the total income from enterprise, as compared with 23 per cent in 1950 and 19 per cent in 1938. The burden of such taxes in 1936 cannot in this case be taken for the purpose of comparison because in that year the receipts from taxes on enterprises were particularly low, inter alia because they were being paid on the basis of the relatively poor profits which had been obtained in the preceding years of crisis. The reason for the substantial increase which has occurred lies mainly in the great rises that have taken place as compared with the pre-war period in scales of tax, which scales, in so far as they are progressively graded, produce an increasingly burdensome effect as incomes

grow. Besides this there was in 1953 an accumulation of final payments which fell due in addition to the current initial payments of tax. On a comparison with the pre-war period it must further be borne in mind that the Equalisation of Burdens Levies have been added to the taxes previously existing.

Income Transfers

As has been already mentioned, this heavy charge on income in the form of taxes and Social Insurance contributions has not resulted in a fully equivalent contraction of disposable private incomes. The reason is that the income transfers effected by way of the public budgets have represented a much larger proportion of the total national product during the post-war period than they did before the second world war. Whereas in 1936 less than 8 per cent of the net domestic product at market prices was used in the German Reich for public assistance pensions and benefit payments, the ratio of the payments made under this head in 1950 was 11.5 per cent. The growth in the ratio of old people to the total population has by itself considerably increased the number of recipients of old age and disability pensions. Besides this there have been the many victims of the second world war — disabled, widows and orphans, and those who suffered damage from war effects or consequences, and to whom

benefits have also been awarded under the social legislation. The total number of cases of public assistance pensions and benefit being paid in 1950 was something over 11 million, while in 1953 it was about 12.5 million. Although these figures do not show the number of households being so assisted, because it is not known how many persons were at the same time drawing more than one pension or benefit allowance, they do indicate that the people in question constituted a very wide even if not at all homogeneous section of the population. At the same time it can be seen from these figures that the body of recipients of public assistance pensions and benefit payments has continued to grow even during the last few years. The greatest increase has taken place in the number of persons drawing old age and disability pensions, whereas in the case of pensions to war victims for example there has been no further increase since 1952 in the total number of pensions paid. The number of unemployed persons in receipt of benefit has actually declined.

The expenditure in respect of public assistance pensions and benefit payments rose from DM 9,600 million in 1950 to DM 14,500 million in 1953, or by more than a half; and in 1954 it is likely to amount to between DM 15,000 and 16,000 million. This however can be ascribed only in part to the increase in the number of

Table 4: Public Income Transfers¹⁾

Period	Public Assistance Pensions and Benefit Payments ²⁾ paid by:				Interest Payments ⁶⁾	Income Transfers		
	Social Insurance Institutions ³⁾ and Un- employment Insurance Fund	Equalisation of Burdens Fund ⁴⁾	Other Territorial Authorities ⁵⁾	Total		Total (4 plus 5)	in per cent of Net Domestic Product at Market Prices	
							Income Transfers total	including: Public Assistance Pensions and Benefit Payments
1	2	3	4	5	6	7	8	
1936	2.6	—	3.1	5.6	.	.	7.6	7.6
1949	3.8	0.3	3.2	7.3	0.5	7.7	10.5	9.9
1950	4.9	1.0	3.7	9.6	0.6	10.1	12.1	11.5
1951	5.8	0.8	4.1	10.8	0.8	11.5	10.9	10.2
1952	7.0	0.8	4.8	12.7	0.8	13.5	11.6	10.9
1953	7.7	2.1	4.7	14.5	0.7	15.2	12.2	11.6
1953 1st Half	3.9	0.9	2.4	7.2	0.4	7.6	12.8	12.2
2nd "	3.8	1.2	2.3	7.3	0.3	7.7	11.7	11.1
1954 1st Half p)	4.2	0.7	2.6	7.5	0.4	7.9	12.5	11.8

¹⁾ Differences in the totals are due to rounding off of figures; percentages are calculated from figures with three decimal places. For 1936 in the area of the German Reich, as from 1949 in that of the German Federal Republic. — ²⁾ In money form. — ³⁾ Pension, Accident, Health and Miners' Insurance Funds. — ⁴⁾ Maintenance Assistance or War Damage Pensions, Household Equipment Assistance and Currency Conversion Compensation for Expelled Persons. — ⁵⁾ Federal Government, Lands and local authorities, including welfare associations. — ⁶⁾ Excluding interest paid to foreign creditors. — p) Provisional figures.

persons in receipt of such pensions or benefit. A much more important contributing factor was the rise which took place in the individual pension and benefit payments. In 1953 moreover the payments out of the Equalisation of Burdens Fund were expedited, especially those on account of Household Equipment Assistance, so that the total expenditure of the Fund for purposes of consumption amounted in that year to DM 2,100 million. On the whole it can nevertheless be stated that during the last few years the total payments under the head of public assistance pensions and benefit have scarcely risen any more than the domestic product. Thus in 1953 and in the first half of 1954 they accounted for 11.6 per cent and 11.8 per cent respectively of the net domestic product at market prices, as against 11.5 per cent in 1950.

Not only public assistance pension and benefit payments are reckoned as income transfers in the National Accounts, but also the interest on Government debts. Contrary to what was the case before the war, however, the expenditure in respect of such interest has not been of major importance in recent years. This is because the internal indebtedness of the public authorities continues to be small, at least if one disregards the Central Banking System's Equalisation Claims, much of the interest on which comes back to the public authorities.

The Distribution of the National Product after the Shifts in Income caused by the Government

Owing to the fact that since 1950 income transfers have increased in only about the same measure as the domestic product, while public receipts¹⁾ on the other hand have risen a great deal more, the ratio of the disposable income of the public authorities to the total domestic product has become considerably higher. In 1950, with DM 28,000 million of current receipts and DM 10,000 million of income transfers, the disposable income of the public authorities amounted to DM 18,000 million, or not quite 22 per cent of the net domestic product at market prices. By 1953 the total current receipts had risen to nearly DM 48,000 million, but the income

¹⁾ Receipts from imposts of all kinds, including amounts paid over by public enterprises and interest received. Receipts in respect of fees and the like are deducted from the administrative expenditure as representing reimbursement of expenses.

transfers only to some DM 15,000 million, so that after deduction of these latter the public authorities were left in that year with disposable income of DM 32,600 million, or more than 26 per cent of the net domestic product at market prices. In 1954, to judge from the available data, it would seem that the total public receipts have not increased quite so much as the net domestic product, while the income transfers have grown in roughly the same degree, so that the ratio of the Government's disposable income will therefore have slightly declined.

Table 5: Disposable Income of Public Authorities¹⁾
(In thousands of millions of DM)

Period	Receipts from Taxes ²⁾ and Social Insurance Contributions	Other Receipts ³⁾	Income Transfers ⁴⁾	Disposable Income of Public Authorities	
				Total (1+2+3)	in per cent of Net Domestic Product at Market Prices
	1	2	3	4	5
1950	27.1	1.1	10.1	18.2	21.8
1951	34.4	1.4	11.5	24.3	23.0
1952	41.3	1.7	13.5	29.5	25.3
1953	45.8	2.0	15.2	32.6	26.2
1953 1st Half	22.2	1.0	7.6	15.5	26.3
2nd "	23.7	1.1	7.7	17.1	26.0
1954 1st Half p)	23.1	1.1	7.9	16.3	25.8

¹⁾ Differences in the totals are due to rounding off of figures; percentages are calculated from figures with three decimal places. — ²⁾ Cf. Table 1, Column 4. — ³⁾ Amounts paid over by the public enterprises, receipts from letting for rent, leasing and interest including interest receipts of the F.R.P. Special Fund. Fees, contributions and other forms of reimbursement are not included in the receipts, but are regarded as reimbursement of administrative expenditure and set off against the latter. — ⁴⁾ Cf. Table 4, Column 6. — p) Provisional figures.

The way in which as the result of these movements the national income has been distributed during recent years between public authorities and private recipients can be seen from Table 6. Whereas in 1950 as much as 78.2 per cent of the total domestic product still went to enterprises and private persons, their proportion had fallen by 1953 to 73.8 per cent, and for 1954 it will be only slightly higher. Not all categories of private income have however been equally affected by this reduction. It has already been mentioned that during this period the proportion of the domestic product going to *public assistance pensions and benefit payments* has remained nearly constant, so that only the income arising from wages, salaries and enterprise can have been receiving a lower proportion. In the ultimate

result however the *income from wages and salaries* has been less affected by these movements, because between 1950 and 1953 the increase in such income as calculated before deduction of taxes was much greater than that in the income of enterprises¹⁾. In this way the increase in the burden of public imposts on the income of wage and salary earners has been largely offset, this being reflected in the fact that the proportion of such persons' disposable incomes to the net domestic product at market prices in 1953 was 42.3 per cent, or not very much lower than its 1950 level of 42.9 per cent. There has on the other hand been a very great decrease in the proportion representing disposable income of *enterprises*, owing both to the con-

¹⁾ As to the reasons for this change in relative positions see the Monthly Report of the Bank deutscher Länder for May 1954, page 32.

Table 6: Distribution of the Net Domestic Product at Market Prices after the Shifts in Income caused by the Government¹⁾

Period	Net Domestic Product at Market Prices	of which there accrued as disposable income to:				
		Public Authorities ²⁾	Enterprises and Private Persons	of which:		
				Disposable Income of Enterprises ³⁾	Disposable Income of Wage and Salary Earners ⁴⁾	Public Assistance Pensions and Benefit Payments ⁵⁾
1	2	3	4	5	6	
Thousand million DM						
1950	83.4	18.2	65.3	19.9	35.8	9.6
1951	105.6	24.3	81.3	27.9	42.7	10.8
1952	116.4	29.5	87.0	26.7	47.6	12.7
1953	124.7	32.6	92.1	24.8	52.8	14.5
1953						
1st Half	59.0	15.5	43.5	11.5	24.7	7.2
2nd "	65.7	17.1	48.6	13.3	28.1	7.3
1954						
1st Half p)	63.3	16.3	47.0	12.4	27.1	7.5
In per cent of the Net Domestic Product at Market Prices						
1950	100.0	21.8	78.2	23.9	42.9	11.5
1951	100.0	23.0	77.0	26.4	40.5	10.2
1952	100.0	25.3	74.7	23.0	40.9	10.9
1953	100.0	26.2	73.8	19.9	42.3	11.6
1953						
1st Half	100.0	26.3	73.7	19.5	41.9	12.2
2nd "	100.0	26.0	74.0	20.2	42.7	11.1
1954						
1st Half p)	100.0	25.8	74.2	19.6	42.8	11.8

¹⁾ Differences in the totals are due to rounding off of figures; percentages are calculated from figures with three decimal places. — ²⁾ Cf. Table 5, Columns 4 and 5. — ³⁾ Income of enterprises (cf. Table 3, column 8) less direct taxes, but plus net interest payments by the Government. — ⁴⁾ Income of employed wage and salary earners, including officials' pensions (cf. Table 3, column 4) less direct taxes and social insurance contributions. — ⁵⁾ Cf. Table 4, Columns 4 and 8. — p) Provisional figures.

traction in the profit margin and to the more than proportional growth in direct taxes. Their disposable income in fact amounted in 1953 to only 20 per cent of the net domestic product at market prices, as against 24 per cent in 1950. The shift in disposable incomes in the period from 1950 to 1953 thus took place mainly as between enterprises and the public authorities. It is true that, to judge from the material so far available, this tendency has no longer continued in 1954. In this year on the contrary the available income of enterprises would seem once again to have increased somewhat more than the net domestic product at market prices, while the proportion going to the public authorities would seem to have correspondingly decreased.

The Appropriation of the Public Authorities' Disposable Income

Remarkably enough, the great proportionate increase which has taken place during the last few years in the Government's disposable income has not as its counterpart any similar increase in Government consumption. On the contrary, since 1950 the expenditure of the public authorities for purposes of consumption has risen scarcely any more than the national product. *The Government's expenditure on consumption*, which is regarded as including all expenditure of the public authorities for administrative requirements of personnel and material, occupation costs, assistance in kind provided by the Social Insurance Institutions and public welfare organisations, together with the current transfers to West Berlin by way of assistance and to foreign countries, in particular to Israel, rose from something over DM 14,000 million in 1950 to not quite DM 23,000 million in 1953, an amount which they are not likely to exceed by very much in 1954.

After having been 17.3 per cent in 1950 the ratio of Government consumption to the total net domestic product at factor costs temporarily rose to 18.7 per cent, but would since seem to have returned again to fully 17 per cent. As regards the years since 1950 it is therefore not possible to say, from the point of view of either Government consumption or income transfers, that there has been any "growing Government demand" in relation to the national product.

Table 7: Appropriation of the Disposable Income of Public Authorities¹⁾

Income, or Appropriation	1950	1951	1952	1953p)	1954p) 1st Half
Thousand million DM					
Disposable Income of Territorial Authorities of Social Insurance Institutions	15.1	20.2	25.1	27.1	.
	3.1	4.1	4.4	5.5	.
Total ²⁾	18.2	24.3	29.5	32.6	16.3
Appropriated to:					
Expenditure on Consumption ³⁾ of Territorial Authorities of Social Insurance Institutions	12.2	15.2	18.6	19.1	.
	2.2	2.7	3.2	3.5	.
Total	14.5	17.9	21.8	22.7	11.2
Expenditure for purposes of Capital Investment and formation of various Reserves ⁴⁾ of Territorial Authorities of Social Insurance Institutions	2.9	4.9	6.5	8.0 ⁵⁾	.
	0.8	1.4	1.2	2.0	.
Total	3.7	6.3	7.7	10.0 ⁵⁾	5.1 ⁵⁾
In per cent of the Net Domestic Product at Market Prices					
Disposable Income	21.8	23.0	25.3	26.2	25.8
Appropriated to:					
Expenditure on Consumption	17.3	17.0	18.7	18.2	17.7
Expenditure for purposes of Capital Investment and formation of various Reserves	4.4	6.0	6.6	8.0	8.0

¹⁾ Differences in the totals are due to rounding off of figures. — ²⁾ Cf. Table 6, Column 2. — ³⁾ Occupation costs; administrative costs for personnel and material; assistance in kind by Social Insurance Institutions and welfare organisations; current transfers by way of assistance to West Berlin, and current transfers to foreign countries (especially to Israel); less fees and contributions. — ⁴⁾ Including errors of statistical ascertainment. — ⁵⁾ Including sums set aside as reserve to provide occupation costs not yet called for. Such sums amounted in the financial year 1953/54 to DM 1,800 million.

Even by comparison with the period before the war the Government's consumption during recent years has not been exceptionally high, but is actually somewhat lower than it was calculated to be in 1936. There has been an important change inasmuch as since the war the assistance in kind rendered by Social Insurance Institutions and welfare organisations, including in particular the treatment of the sick and the accommodation of people in hospitals, in homes for the aged and in welfare institutions, has been relatively more important than before the war¹⁾.

¹⁾ According to the guiding principles laid down in the O.E.E.C.'s 1952 publication "A Standardised System of National Accounts" the assistance in kind rendered by the various social institutions is included in the Government's expenditure for purposes of consumption, because in this case also the governmental agencies appear directly on the market as buyers. As regards its purpose however the expenditure under this head should be equated rather with income transfers than with the Government's other expenditure on consumption.

If the portion spent on consumption, which has remained almost constant, is set in relation to the growing share taken by the disposable income of the public authorities, then the special feature which has characterised the budgets of these authorities from 1950 to 1954 becomes clear. This is that their disposable income has been exceeding their current consumption expenditure in an increasing degree. Whereas the difference between the disposable income and the expenditure on consumption in 1950 was not quite DM 4,000 million, it had risen by 1953 to DM 10,000 million. In each of these years about one-sixth to one-fifth of the difference related to the Social Insurance Institutions including the Unemployment Insurance Fund, and the balance to the remaining public authorities.

Out of this "net saving", as the difference between the disposable income of the public authorities and their expenditure on consumption is called in the National Accounts, the growing expenditure of those authorities in respect of their own capital projects and the granting of loans was financed. In addition the "net saving" includes the payments made to the actuarially required reserve funds of the Social Insurance Institutions, as well as to the reserve funds of the Lands and the local authorities which are required on grounds of budget law. During the last few years "net saving" has been regarded as also comprising the sums set aside to meet demands of the occupying powers which may be expected to arise in the future.

The capital expenditure mentioned, which has risen from something over DM 2,000 million in 1950 to DM 4,000 million in 1953, mainly consists of expenditure serving to finance the extension and new construction of administrative, school and other public buildings, as well as similar work in connection with bridges and roads, that expenditure making it possible to meet the substantial backlog demand in these fields.

The loans and grants accorded by the public authorities have also served to finance capital projects which are in the public interest, and which but for these governmental loans and grants could not have been carried out to the extent which was actually achieved. This applies in particular to the loans at reduced rates of

interest, and to the grants, for purposes of house construction. A further considerable part of the loans in question was granted under the Equalisation of Burdens scheme, and largely represents lending in anticipation of capital sums which will later be permanently transferred to persons entitled to Equalisation of Burdens benefits. Altogether such public lendings and grants, so far as evidence of them is available in the statistics, rose from a total of something over DM 2,000 million in 1950 to DM 4,500 million in 1953¹⁾.

In 1950 the total expenditure for capital investment, comprising the Government's own capital expenditure and the loans which it granted, slightly exceeded the so-called net saving. In 1951 such capital expenditure was about equal to, and since 1952 it has been lower than, this net saving. From this it can be concluded that in 1950 the public authorities on balance owed money to the rest of the economy, and in particular to the banks, whereas since 1952 the reverse has been the case. Since that date the public authorities have been able to build up net claims, especially in relation to the banks. On this point the Report of the Bank deutscher Länder for the Year 1953 contained on page 64 some figures,

¹⁾ Contrary to the figures quoted in the study entitled "The Provision of Medium and Long-Term Funds for Financing Purposes during the First Half of 1954" in the Monthly Report of the Bank deutscher Länder for October 1954, page 40, the figures here given include all the capital expenditures, loans and grants; that is to say not only those which were financed out of regular budget receipts, but also those which various territorial authorities and in particular local authorities financed by means of borrowing.

which however are strictly based on the data as to cash movements, and which therefore differ slightly from the above-mentioned difference between the "net saving" and the capital expenditure, the reason being that the calculations in the present study had to be partly based on the accounting expenditure. According to the Annual Report the formation of net credit balances amounted in 1952 to DM 1,100 million, and to DM 1,400 million in 1953. As already pointed out, this enlargement of the net credit balances represents in the first place planned additions to the covering fund and to reserve funds of various kinds, less the borrowings from banks and private lenders. So far during recent years the post-Currency Reform indebtedness of the public authorities other than the Federal Railways and Federal Postal Administration has not been a factor of very great importance if measured in relation to the actual expenditure for capital purposes. Indeed, owing to the inability of the capital market to function, no more extensive provision of medium or long-term funds for financing purposes would have been possible during that period. Meanwhile no doubt the capital market has become more capable of absorbing Government securities at medium and long term, just as from another point of view the impending large tax reductions are likely to oblige the public authorities to rely more in future on financing their needs by means of borrowed funds. Thus a further return towards normal conditions may be expected in this respect.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade ²⁾	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 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 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 7	2,328.3	7,634.7	521.2	—	1,445.4	—	—	—	91.7	78.2
September 15	2,328.4	7,700.2	521.0	—	1,399.1	—	—	—	119.8	102.4
September 23	2,412.6	7,630.0	536.9	—	1,538.9	—	—	—	138.6	123.0
September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 7	2,412.6	7,663.2	578.1	—	1,633.4	—	—	—	105.5	91.9
October 15	2,434.8	7,676.5	557.5	—	1,499.3	—	—	—	127.9	110.0
October 23	2,519.0	7,619.8	585.7	—	1,516.2	—	—	—	82.0	67.6
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 7	2,514.0	7,650.2	625.8	—	1,504.5	15.5	15.5	—	53.7	50.1
November 15	2,517.0	7,618.0	647.5	—	1,406.0	3.5	3.5	—	91.9	78.1

Date	Liabilities								
	Bank Notes in Circulation	Deposits							
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Amounts contained in Column 25 in respect of Public			
				Total	including E.R.P. Special Account	Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
24	25	26	27	28	29	30	31	32	
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0
1953 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 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8
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 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1
September 7	11,216.3	4,683.8	3,171.1	201.6	0.4	1,020.7	9.6	332.7	93.6
September 15	10,888.7	3,997.3	2,290.1	220.3	0.4	1,183.8	21.0	333.4	228.7
September 23	10,523.1	4,550.0	3,042.5	201.0	0.4	1,016.8	8.9	330.6	68.1
September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6
October 7	11,494.3	4,313.4	2,929.5	132.9	0.3	995.1	8.0	326.9	69.1
October 15	11,216.7	3,902.4	2,547.6	116.0	0.3	1,021.7	21.5	326.4	83.0
October 23	10,637.4	4,530.6	3,136.2	157.6	0.3	1,005.0	8.9	341.0	57.4
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3
November 7	11,570.9	4,360.4	3,064.1	101.0	0.3	978.4	9.0	336.1	59.9
November 15	11,141.3	3,938.0	2,516.8	132.7	0.3	1,079.2	20.7	334.9	152.2

*) 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 Divisio- nal Coin	Postal Cheque Bal- ances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Adminis- trations	Lands	Other Public Bodies			from Con- version of own Balance Sheets ²⁾	pur- chased ³⁾					
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
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
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
153.4	—	—	153.4	90.2	4,844.8	4,135.7	86.9	183.0	88.0	64.8	—	411.3
143.1	—	—	143.1	90.0	3,827.2	3,131.9	73.1	183.0	98.9	85.9	—	416.4
148.0	—	—	148.0	90.5	3,691.0	2,990.1	78.7	183.0	110.5	60.8	—	418.7
118.2	—	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
111.2	—	—	111.2	90.4	4,114.5	3,417.0	75.3	376.6	79.2	73.9	—	434.2
122.9	—	—	122.9	90.5	3,602.2	2,905.6	74.4	376.6	87.0	74.0	—	424.5
122.8	—	—	122.8	91.0	3,642.0	2,945.5	74.3	376.6	101.7	46.4	—	434.4
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
125.2	—	—	125.2	91.0	4,278.0	3,578.4	77.4	390.7	76.2	61.4	—	429.9
126.3	—	—	126.3	90.6	3,575.8	2,881.1	72.5	390.7	87.7	73.6	—	433.1

Liabilities

Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in Bd.L. = 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 Au- thori- ties	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
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	17,318.0
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
5.6	23.1	556.1	164.9	125.5	327.3	285.0	831.5	127.3	385.6	17,856.8
4.7	32.5	563.5	165.0	138.1	330.1	285.0	831.5	190.8	389.6	16,913.0
4.7	38.0	566.5	167.9	121.8	320.1	285.0	831.5	59.0	390.8	16,959.5
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1
6.4	21.1	563.6	167.8	88.1	307.0	285.0	831.4	39.8	401.9	17,672.8
6.8	21.0	563.0	164.9	52.2	323.0	285.0	831.4	109.9	405.3	17,073.7
6.2	28.2	563.3	169.5	62.3	307.0	285.0	831.4	139.1	407.1	17,137.6
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8
6.0	25.6	541.8	172.3	44.6	328.9	285.0	831.4	35.6	403.9	17,816.1
14.4	22.2	534.8	166.1	43.2	291.4	285.0	831.4	175.7	398.9	17,061.7

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

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

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade ³⁾	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
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															
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 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 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. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 7	2,328.3	7,634.7	521.2	—	64.6	689.2	—	88.0	25.8	153.4	43.2	1,906.7	622.2	183.0	254.5
Sep. 15	2,328.4	7,700.2	521.0	—	85.8	704.7	—	98.9	35.8	143.1	43.0	1,135.1	622.2	183.0	255.5
Sep. 23	2,412.6	7,630.0	536.9	—	60.6	630.5	—	110.5	18.3	148.0	43.0	1,137.3	622.2	183.0	257.1
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2
Oct. 7	2,412.6	7,663.2	578.1	—	73.7	744.7	—	79.2	18.9	111.2	42.9	1,217.2	622.2	376.6	268.4
Oct. 15	2,434.8	7,676.5	557.5	—	73.8	704.1	—	87.0	103.0	122.9	42.9	721.3	622.2	376.6	256.7
Oct. 23	2,519.0	7,619.8	585.7	—	46.2	700.0	—	101.7	27.0	122.8	42.9	815.5	622.2	376.6	264.6
Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1
Nov. 7	2,514.0	7,650.2	625.8	—	61.1	711.1	12.0	76.2	22.7	125.2	42.9	1,280.7	622.2	390.7	259.3
Nov. 15	2,517.0	7,618.0	647.5	—	73.5	697.0	—	87.7	48.8	126.3	42.9	747.0	622.2	390.7	260.4
Date	Liabilities												Total of Balance Sheet		
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves				
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:			Others								
				Agencies of the Federal Government	Allied Agencies	Others									
Counterpart Accounts of the Federal Government	Other Credit Balances	21	22	23	24	25	26	27							
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															
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 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 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. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6			
Sep. 7	11,216.3	2,164.7	1,069.2	332.7	21.8	514.5	226.5	327.3	484.2	100.0	222.3	14,514.8			
Sep. 15	10,888.7	1,827.7	707.0	333.4	26.7	513.9	246.7	330.1	487.9	100.0	222.3	13,856.7			
Sep. 23	10,523.1	2,136.8	1,045.1	330.6	28.9	514.6	217.6	320.1	487.7	100.0	222.3	13,790.0			
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6			
Oct. 7	11,494.3	1,590.2	584.4	326.9	17.1	511.2	150.6	307.0	495.1	100.0	222.3	14,208.9			
Oct. 15	11,216.7	1,418.9	427.2	326.4	15.7	513.5	136.1	323.0	498.4	100.0	222.3	13,779.3			
Oct. 23	10,637.4	2,077.6	1,013.6	341.0	22.7	513.9	186.4	307.0	499.7	100.0	222.3	13,844.0			
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3			
Nov. 7	11,570.9	1,672.3	702.9	336.1	23.2	487.9	122.2	328.9	499.7	100.0	222.3	14,394.1			
Nov. 15	11,141.3	1,629.8	645.3	334.9	16.4	483.6	149.6	291.4	494.2	100.0	222.3	13,879.0			

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

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 31 October 1954^{*)}, in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	33.5	1.0	10.2	0.0	15.7	26.1	36.9	0.1	9.8	133.3	81.4
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.1
Inland Bills of Exchange	86.8	100.8	18.6	152.1	98.9	16.2	313.3	1.8	0.1	788.6	33.0
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	1.9
Securities	13.1	13.9	4.4	—	0.5	4.7	2.8	2.8	6.0	48.2	3.0
Equalisation Claims	385.5	383.2	52.2	180.9	244.5	271.9	628.9	140.9	125.8	2,413.8	183.0
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(379.4)	(366.7)	(45.9)	(162.2)	(240.4)	(266.2)	(616.8)	(137.1)	(120.2)	(2,334.9)	(—)
Purchased ²⁾	(6.1)	(16.5)	(6.3)	(18.7)	(4.1)	(5.7)	(12.1)	(3.8)	(5.6)	(78.9)	(183.0)
Advances on Security	11.1	6.8	0.1	9.1	15.4	12.1	17.1	10.4	4.3	86.4	1.7
Of which:											
against Equalisation Claims	(10.1)	(6.3)	(0.1)	(0.9)	(15.2)	(11.2)	(4.3)	(10.2)	(4.3)	(62.6)	(1.7)
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 ²⁾	14.6	21.9	3.1	6.6	28.4	17.8	58.8	11.1	7.1	169.4	20.0
Total of Assets	569.0	553.3	93.4	357.5	420.2	370.5	1,085.9	176.8	160.2	3,786.8	324.3
Liabilities											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	55.3	67.5	11.6	51.0	36.2	40.9	103.9	24.0	26.0	416.4	7.7
Deposits	461.7	411.5	67.5	268.6	339.7	217.7	888.9	120.5	81.9	2,858.0	205.3
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(382.2)	(394.7)	(55.2)	(250.3)	(277.8)	(195.5)	(759.7)	(103.2)	(71.4)	(2,490.0)	(87.3)
Credit Institutions in other German Lands	(23.8)	(0.3)	(4.4)	(2.1)	(1.0)	(0.9)	(0.2)	(0.3)	(3.2)	(36.2)	(0.1)
Public Administrations	(7.6)	(4.5)	(4.0)	(3.1)	(8.7)	(7.8)	(38.2)	(5.3)	(4.1)	(83.3)	(116.4)
Agencies of Occupying Powers	(28.6)	(—)	(—)	(0.3)	(8.2)	(0.2)	(9.0)	(0.5)	(0.0)	(46.8)	(0.0)
Other Depositors in Germany	(18.8)	(11.5)	(3.9)	(11.2)	(12.2)	(12.2)	(68.4)	(8.1)	(3.2)	(149.5)	(1.5)
Foreign Depositors	(0.7)	(0.5)	(—)	(1.6)	(31.8)	(1.1)	(13.4)	(3.1)	(0.0)	(52.2)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	27.8
Liabilities towards B.d.L. in respect of Advances on Security	0.2	11.9	—	15.3	—	58.7	—	5.3	36.1	127.5	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	3.3	—	—	3.3	—
Other Liabilities	1.8	12.4	4.3	12.6	14.3	13.2	24.8	7.0	6.2	96.6	3.5
Total of Liabilities	569.0	553.3	93.4	357.5	420.2	370.5	1,085.9	176.8	160.2	3,786.8	324.3
Endorsement Liabilities on Rediscounted Bills	145.4	70.5	27.7	95.2	40.0	135.4	142.5	142.7	103.3	902.7	11.3

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens ^{*)}	Divisional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Mar. 31	7,781	277	8,058
June 30	8,188	382	8,570
Sep. 30	9,054	444	9,498
Dec. 31	9,243	470	9,713
1952			
Jan. 31	9,163	457	9,620
Feb. 29	9,415	458	9,873
Mar. 31	9,544	461	10,005
Apr. 30	9,644	467	10,111
May 31	9,748	553	10,301
June 30	9,805	601	10,406
July 31	9,843	648	10,491
Aug. 31	10,039	670	10,709
Sep. 30	10,122	700	10,822
Oct. 31	10,257	719	10,976
Nov. 30	10,401	739	11,140
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,569	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 31	11,732	919	12,651
Aug. 31	11,686	915	12,601
Sep. 7	11,216	911	12,127
15	10,888	901	11,789
23	10,523	890	11,413
30	11,966	926	12,892
Oct. 7	11,494	922	12,416
15	11,217	914	12,131
23	10,637	900	11,537
31	12,127	934	13,061
Nov. 7	11,571	927	12,498
15	11,141	916	12,057

^{*)} 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 October 1954^{*)}

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	12,127	92.8	Total of Divisional Coin	934	7.2
of which: DM 100.—	2,649	20.3	of which: DM 5.—	373	2.9
" 50.—	6,058	46.4	" 2.—	138	1.1
" 20.—	2,438	18.6	" 1.—	229	1.8
" 10.—	853	6.5	" 0.50	83	0.6
" 5.—	105	0.8	" 0.10	74	0.5
" 2.—	6	0.0	" 0.05	23	0.2
" 1.—	8	0.1	" 0.02	2	0.0
" 0.50 ^{*)}	10	0.1	" 0.01	12	0.1
			Bank Notes and Divisional Coin	13,061	100.0

^{*)} Including Small Money Tokens.

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

Interest Rates

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

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

Reserve Requirements

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

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1952				1953				1954				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.
1. Commercial Banks	10,589.8	13,257.6	14,273.1	14,433.1	956.2	1,094.4	1,166.5	1,177.7	9.0	8.3	8.2	8.2	Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
a) Successor Institutions of former Big Banks	(6,075.2)	(7,635.9)	(8,099.0)	(8,209.6)	(571.4)	(651.5)	(689.5)	(696.4)	(9.4)	(8.5)	(8.5)	(8.5)	(9.4)	(8.5)	(8.5)	(8.5)
b) State, Regional and Local Banks	(3,530.8)	(4,414.9)	(4,876.0)	(4,902.9)	(302.4)	(348.0)	(375.3)	(377.0)	(8.6)	(7.9)	(7.7)	(7.7)	(8.6)	(7.9)	(7.7)	(7.7)
c) Private Bankers	(983.8)	(1,206.8)	(1,298.1)	(1,320.6)	(82.4)	(94.9)	(101.7)	(104.3)	(8.4)	(7.9)	(7.8)	(7.9)	(8.4)	(7.9)	(7.8)	(7.9)
2. Central Giro Institutions	1,799.6	2,562.9	2,698.7	2,778.6	156.9	209.9	216.5	223.1	8.7	8.2	8.0	8.0	8.7	8.2	8.0	8.0
3. Savings Banks	9,052.8	11,904.9	14,819.7	14,930.9	588.3	715.7	852.6	856.2	6.5	6.0	5.8	5.7	6.5	6.0	5.8	5.7
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,741.8	2,181.3	2,722.4	2,796.1	105.1	125.3	150.1	155.1	6.0	5.7	5.5	5.5	6.0	5.7	5.5	5.5
5. Central Institutions of Industrial Credit Cooperatives	59.8	73.1	96.1	94.8	4.4	5.1	6.5	6.5	7.4	7.0	6.8	6.9	7.4	7.0	6.8	6.9
6. Industrial Credit Cooperatives	1,381.2	1,803.0	2,184.2	2,212.1	97.4	117.7	135.8	137.3	7.1	6.5	6.2	6.2	7.1	6.5	6.2	6.2
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,596.1	2,219.8	2,568.4	2,585.5	147.9	189.0	207.3	209.0	9.3	8.5	8.1	8.1	9.3	8.5	8.1	8.1
Total of all Groups of Banks	26,221.1	34,002.6	39,362.6	39,831.1	2,056.2	2,457.1	2,735.3	2,764.9	7.8	7.2	6.9	6.9	7.8	7.2	6.9	6.9
Excess Reserves (net)																
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks							
1. Commercial Banks	39.5	33.5	28.2	53.0	4.1	3.1	2.4	4.5	56.7	50.9	45.9	59.0	56.7	50.9	45.9	59.0
a) Successor Institutions of former Big Banks	(14.4)	(13.7)	(9.2)	(26.6)	(2.5)	(2.1)	(1.3)	(3.8)	(20.7)	(20.8)	(15.0)	(29.6)	(20.7)	(20.8)	(15.0)	(29.6)
b) State, Regional and Local Banks	(17.0)	(13.8)	(12.9)	(20.3)	(5.6)	(4.0)	(3.4)	(5.4)	(24.4)	(21.0)	(21.0)	(22.6)	(24.4)	(21.0)	(21.0)	(22.6)
c) Private Bankers	(8.1)	(6.0)	(6.1)	(6.1)	(9.8)	(6.3)	(6.0)	(5.8)	(11.6)	(9.1)	(9.9)	(6.8)	(11.6)	(9.1)	(9.9)	(6.8)
2. Central Giro Institutions	7.3	5.4	4.0	3.3	4.7	2.6	1.8	1.5	10.5	8.2	6.5	3.7	10.5	8.2	6.5	3.7
3. Savings Banks	8.4	8.8	9.5	9.8	1.4	1.2	1.1	1.1	12.1	13.4	15.4	10.9	12.1	13.4	15.4	10.9
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	3.6	3.7	3.8	4.0	3.4	3.0	2.5	2.6	5.2	5.6	6.2	4.5	5.2	5.6	6.2	4.5
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.2	0.5	0.3	6.8	3.9	7.7	4.6	0.4	0.3	0.8	0.3	0.4	0.3	0.8	0.3
6. Industrial Credit Cooperatives	4.3	4.4	4.9	5.2	4.4	3.7	3.6	3.8	6.2	6.7	8.0	5.8	6.2	6.7	8.0	5.8
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	6.2	9.8	10.6	14.2	4.2	5.2	5.1	6.8	8.9	14.9	17.2	15.8	8.9	14.9	17.2	15.8
Total of all Groups of Banks	69.6	65.8	61.5	89.8	3.4	2.7	2.2	3.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 1.6 million in October 1954 as compared with DM 3.5 million in September 1954.

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

Volume of Credit, and Deposits*

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions	
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:									
		Debtors at periods less than 6 months	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:				Discount Credits	Public Authorities	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits
					Total	of which Acceptance Credits	Debtors at periods less than 6 months	of which Acceptance Credits						
1	2	3	4	5	6	7	8	9	10	11	12	13		
1953														
Aug. 31	14,735.6	7,465.8	738.9	7,269.8	13,448.3	7,376.8	738.9	6,071.5	1,287.3	89.0	1,158.1	40.2	2,122.6	
Sep. 30	15,038.7	7,885.2	786.6	7,153.5	13,787.0	7,783.4	786.6	6,003.6	1,251.7	101.8	1,109.1	40.8	2,183.1	
Oct. 31	14,833.1	7,897.4	800.5	6,935.7	13,764.9	7,792.2	800.5	5,972.7	1,068.2	105.2	928.6	34.4	1,978.7	
Nov. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5	
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3	
1954														
Jan. 31	15,429.1	8,112.5	831.5	7,316.6	14,277.6	8,009.4	831.5	6,268.2	1,151.5	103.1	1,018.7	29.7	1,967.5	
Feb. 28	15,520.5	8,219.1	810.4	7,301.4	14,423.8	8,117.9	810.4	6,305.9	1,096.7	101.2	961.1	34.4	1,943.8	
Mar. 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 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. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1	
Sep. 30	16,252.2	8,529.5	720.5	7,722.7	15,081.9	8,413.1	720.5	6,668.8	1,170.3	116.4	1,015.7	38.2	2,076.3	
Oct. 15	16,394.5	8,805.8	759.4	7,588.7	15,255.8	8,692.0	759.4	6,563.8	1,138.7	113.8	990.7	34.2	2,100.1	
Oct. 31	16,373.0	8,647.0	772.4	7,726.0	15,257.7	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1,997.4	
Nov. 15	16,374.4	8,823.9	774.5	7,550.5	15,331.9	8,713.8	774.5	6,618.1	1,042.5	110.1	903.6	28.8	2,026.1	

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1953					
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	21,219.5	11,426.2	4,580.8	5,262.5	5,133.7
Nov. 30	21,557.7	11,381.4	4,736.1	5,440.2	5,491.1
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 31	22,724.3	11,273.6	5,078.8	6,371.9	5,767.8
Feb. 28	23,031.0	11,187.6	5,087.7	6,755.7	6,015.1
Mar. 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 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 15	25,244.9	11,566.7	5,482.0	8,196.2	6,612.0
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 15	25,674.5	11,823.9	5,457.0	8,393.6	6,595.3

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Area of the

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

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, or 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															
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	3,595.2	3,136.4	131.2	5,679.9	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	2,552.7	2,095.1	68.7	6,384.2	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	2,736.2	2,295.2	65.7	6,438.9	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	2,765.5	2,278.2	71.3	6,389.7	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	2,630.9	2,185.4	67.7	6,947.9	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	3,630	74,706.7	2,792.1	2,303.0	72.4	7,260.4	4,193.3	94.5	10.6	444.8	7,767.9	7,410.2	82.6	1,086.3	3,466.6
Aug.	3,631	77,118.6	3,225.8	2,704.6	74.4	8,258.5	4,812.7	94.3	4.0	469.3	7,905.3	7,470.8	84.6	1,132.5	3,587.5
Sep.	3,630	78,472.3	2,729.5	2,198.8	76.6	8,095.5	4,228.2	97.7	10.8	478.9	7,862.6	7,490.2	98.6	1,085.3	3,764.5
Oct. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,035.8	3,869.2

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁶⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Montes taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁵⁾
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
			Total	Of which: Business and Private Customers		Public Authorities								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1953														
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	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	39,866.9	33,093.5	21,694.0	15,653.4	— ¹⁵⁾	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	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	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	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	3,630	74,706.7	43,644.5	35,934.5	22,137.0	15,999.6	—	6,137.4	13,797.5	1,622.6	7,710.0	2,678.3	935.9	180.3
Aug.	3,631	77,118.6	45,404.1	36,710.4	22,591.7	16,257.6	—	6,334.1	14,118.7	1,632.8	8,693.7	2,525.6	1,004.8	198.9
Sep.	3,630	78,472.3	45,337.7	36,913.0	22,509.9	16,210.1	—	6,299.8	14,403.1	1,649.1	8,424.7	2,587.4	1,031.5	196.6
Oct. P)	...	...	...	37,543.3	22,790.4	16,483.3	—	6,307.1	14,752.9	1,674.3	...	...	...	...

*) 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. — ²⁾ 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. — ³⁾ Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁴⁾ 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. — ⁵⁾ Including claims in respect of cover according respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ⁶⁾ Investment Accounts, which up to 31 December 1953 were direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — P) Provisional figures.

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

Assets

Types and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 14)}	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	1953
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. Sep.
787.9	75.4	5,772.6	.	16,494.4	14,136.9	750.5	1,607.0	15,163.0	8,343.5	3,070.3	2,867.4	299.0	911.2	1,469.0	Oct.
786.7	77.3	5,772.9	.	16,666.1	14,402.8	798.1	1,465.2	15,589.8	8,642.9	3,137.4	2,970.4	307.2	925.6	1,450.7	Nov.
772.7	64.7	5,788.3	6,015.1	16,592.4	14,260.2	770.8	1,561.4	16,164.6	9,003.8	3,250.5	3,096.4	334.5	950.9	1,742.6	Dec.
801.7	69.0	5,803.6	.	17,104.4	14,726.7	796.5	1,581.2	16,555.8	9,151.0	3,341.4	3,282.4	337.8	968.4	1,773.5	1954
843.4	74.4	5,815.4	.	17,326.0	14,965.3	785.1	1,575.6	17,076.0	9,344.2	3,438.1	3,453.7	337.1	981.0	2,141.7	Jan. Feb.
971.6	75.2	5,817.9	5,997.7	17,650.1	15,135.3	869.0	1,645.8	17,453.4	9,524.7	3,515.2	3,641.5	343.6	994.8	2,318.9	Mar.
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	April
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	May
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	June
1,124.6	69.7	5,828.1	.	18,000.2	15,362.0	920.0	1,718.2	19,242.0	10,499.0	3,944.8	4,508.2	361.0	1,034.0	2,667.9	July
1,129.8	72.8	5,834.3	.	17,880.2	15,354.9	912.7	1,612.6	19,765.4	10,900.5	3,972.4	4,729.8	366.7	1,048.0	2,669.8	Aug.
1,148.3	85.7	5,842.9	6,004.8	18,308.3	15,862.5	789.3	1,656.5	20,353.5	11,229.8	4,127.0	5,426.1 ¹⁰⁾	371.3	1,061.5	2,821.6	Sep.
1,156.8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Oct. P)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
406.5	3,863.6	7,894.4	2,644.4	2,383.5	374.5	3,897.4	2,682.8	2,699.0	4,815.6	1,226.8	2,991.5	61.5	3,575.2	1953
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. Sep.
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Oct.
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	Nov.
513.9	4,642.6	8,650.4	3,096.4	2,504.5	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,285.6	60.0	4,060.5	Dec.
428.7	4,846.7	8,715.2	3,282.4	2,528.3	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,289.3	56.5	3,038.7	1954
418.9	5,178.9	8,856.3	3,453.7	2,553.0	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,386.9	53.7	3,219.6	Jan. Feb.
412.3	5,334.4	9,055.7	3,641.5	2,593.6	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,416.6	50.2	3,574.0	Mar.
394.0	5,518.5	9,189.4	3,827.6	2,653.8	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,371.4	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
360.1	6,632.2	9,679.0	4,508.2	2,721.6	406.3	4,482.8	2,842.0	3,721.8	6,967.4	1,674.7	3,400.6	51.3	3,102.7	July
339.1	7,026.5	9,867.1	4,729.8	2,735.8	408.4	4,490.6	2,870.3	3,871.1	7,260.7	1,671.3	3,523.4	47.7	2,867.9	Aug.
347.6	7,360.2	10,063.7	5,426.1 ¹⁰⁾	2,761.2	408.5	4,588.4	2,891.5	4,060.6	7,996.0 ¹⁰⁾	1,683.8	3,620.6	43.4	3,074.8	Sep.
...	7,620.7	...	...	...	...	...	...	...	...	...	...	...	...	Oct. P)

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Not including branches rendering returns have been counted as one institution together with their head office. — Alterations are due, in general, to merging or liquidation of institutions, separate notes. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold — ⁷⁾ Including claims in foreign currency existing since the RM period. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., period. — ¹⁰⁾ Only new transactions entered into since the Currency Reform. — ¹¹⁾ Institutions established after the Currency Reform, such as the and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ¹³⁾ Includes funds possibly to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in included in Time Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — ¹⁶⁾ Increase partly due to conversion of

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve			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	Postal Cheque Balances	Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days	Total				Total	Of which			
													Com-mercial Bills	Bank Ac-ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1954 All Banks																
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	3,630	74,706.7	2,792.1	2,303.0	72.4	7,260.4	4,193.3	94.5	10.6	444.8	7,767.9	7,410.2	82.6	1,086.3	3,466.6	
Aug.	3,631	77,118.6	3,225.8	2,704.6	74.4	8,258.5	4,812.7	94.3	4.0	469.3	7,905.3	7,470.8	84.6	1,132.5	3,587.5	
Sep.	3,630	78,472.3	2,729.5	2,198.8	76.6	8,095.5	4,228.2	97.7	10.8	478.9	7,862.6	7,490.2	98.6	1,085.3	3,764.5	
Commercial Banks +)																
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	
July	280	23,866.9	1,266.8	1,090.0	30.4	1,490.4	1,247.5	86.6	9.5	283.9	5,016.1	4,835.3	48.0	271.5	1,508.7	
Aug.	282	24,380.0	1,451.9	1,273.2	32.4	1,563.7	1,265.3	81.7	3.1	302.2	5,095.0	4,826.6	48.2	305.9	1,530.8	
Sep.	280	24,369.7	1,028.3	840.7	30.4	1,561.0	1,206.8	89.3	6.9	297.3	5,030.4	4,840.4	45.5	293.5	1,625.5	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
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	
July	35	7,486.1	5.6	4.8	0.5	1,028.8	459.1	—	0.0	0.0	0.2	0.2	—	21.5	286.2	
Aug.	35	7,692.5	8.2	7.4	0.6	1,042.6	430.6	—	0.0	0.1	0.2	0.2	—	22.5	299.6	
Sep.	35	7,944.5	8.8	8.0	0.9	1,057.8	372.4	—	0.0	0.2	0.2	0.2	—	23.9	305.9	
Central Giro Institutions																
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	
July	11	9,920.9	136.5	124.7	4.5	1,437.9	726.7	1.2	0.6	26.6	992.3	947.8	21.1	724.7	597.0	
Aug.	11	10,361.1	186.7	176.4	1.8	1,798.3	1,038.0	0.6	0.5	27.8	969.3	934.1	22.7	720.9	618.4	
Sep.	11	10,963.7	198.2	188.5	3.1	1,725.6	784.9	1.3	2.2	34.6	1,002.3	952.1	32.3	684.9	650.0	
Savings Banks																
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	
July	864	18,914.8	970.4	753.4	17.9	2,002.5	679.8	—	0.1	69.9	926.1	867.8	3.1	52.3	792.4	
Aug.	864	19,469.5	1,011.1	772.1	20.3	2,302.5	894.4	—	0.2	74.9	942.2	882.6	3.1	51.6	824.2	
Sep.	864	19,719.5	1,044.4	801.3	21.3	2,166.3	706.5	0.0	1.4	76.0	932.8	874.0	3.8	46.4	870.3	
Central Institutions of Credit Cooperatives 6)																
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	
July	17	1,561.2	95.7	89.9	2.7	99.5	86.2	0.0	0.2	19.9	232.0	192.6	7.1	1.5	62.6	
Aug.	17	1,579.7	118.8	112.3	3.4	92.6	77.0	0.0	0.1	21.3	230.8	194.8	6.0	0.0	66.0	
Sep.	17	1,629.4	114.1	107.6	2.7	94.1	78.5	0.0	0.2	24.8	233.6	198.5	8.9	0.5	62.5	
Credit Cooperatives 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	
July	2,361	5,049.1	241.9	168.6	15.4	416.6	383.9	0.0	0.0	40.6	304.4	275.0	0.1	0.8	56.4	
Aug.	2,360	5,154.6	269.3	186.6	14.9	444.7	405.9	0.0	0.1	40.1	314.2	284.6	0.4	0.8	58.4	
Sep.	2,359	5,231.6	256.5	177.1	16.4	454.7	413.1	0.1	0.1	40.9	311.1	282.2	0.2	0.8	58.4	
Other Credit Institutions																
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	
July	34	848.1	26.1	24.8	0.5	137.5	113.1	6.5	0.0	1.7	57.3	55.3	0.5	0.1	39.9	
Aug.	34	844.2	22.3	21.0	0.3	114.4	90.1	11.8	—	0.8	65.6	63.5	1.0	0.1	36.0	
Sep.	36	869.0	24.4	22.7	0.6	130.8	88.4	6.0	—	2.1	56.8	54.5	1.1	0.1	35.8	
Supra-Regional Institutions with Special Functions																
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	
July	28	7,059.5	49.1	46.8	0.5	647.2	497.0	0.1	0.1	2.2	239.6	236.1	2.8	13.8	123.5	
Aug.	28	7,637.0	157.6	155.7	0.6	899.6	611.4	0.0	0.1	2.2	288.1	284.4	3.2	30.7	154.2	
Sep.	28	7,744.9	54.8	52.9	1.2	905.2	577.6	1.1	0.2	3.1	295.4	288.3	6.8	35.2	155.9	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 3) Cash, and balances at Land Central Banks. — 4) Balances at less than four years. — are available at the end of each quarter only. — 7) Short and medium-term lendings (up to 4 years). — 8) Including Capital Depreciation Account, unpaid cover according to Art. 11 of the Law concerning Currency Conversion Compensation for expelled Persons, and claims in respect of cover according million of Lands' building loans) into bank lendings. — +) For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and

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 ²⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
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	May
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	June
1,124.6	69.7	5,828.1	.	18,000.2	15,362.0	920.0	1,718.2	19,242.0	10,499.0	3,944.8	4,508.2	361.0	1,034.0	2,667.9	July
1,129.8	72.8	5,834.3	.	17,880.2	15,354.9	912.7	1,612.6	19,765.4	10,900.5	3,972.4	4,729.8	366.7	1,048.0	2,669.8	Aug.
1,148.3	85.7	5,842.9	6,004.8	18,308.3	15,862.5	789.3	1,656.5	20,353.5	11,229.8	4,127.0	5,426.1 ⁹⁾	371.3	1,061.5	2,821.6	Sep.
Commercial Banks¹⁾															
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
379.7	8.9	1,393.0	.	8,503.0	7,825.7	176.7	500.6	2,487.7	759.2	110.0	493.9	174.0	403.3	439.2	July
384.0	11.6	1,392.5	.	8,472.2	7,805.4	184.7	482.1	2,548.0	779.9	114.2	515.6	175.1	406.3	492.0	Aug.
400.5	11.9	1,398.5	1,425.0	8,744.3	8,122.7	107.0	514.6	2,609.8	810.0	120.4	508.3	178.8	408.6	546.9	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
255.3	43.1	335.6	.	132.2	94.3	16.3	21.6	5,073.4	4,260.8	714.2	391.1	3.6	29.4	134.9	July
268.8	40.7	341.0	.	139.5	99.1	11.9	28.5	5,218.3	4,379.8	735.5	405.4	3.8	29.8	140.2	Aug.
275.5	40.9	340.7	394.9	148.0	108.6	16.0	23.4	5,335.0	4,457.8	771.0	470.5	3.8	30.1	177.8	Sep.
Central Giro Institutions															
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
254.7	11.8	252.8	.	1,514.1	857.0	343.2	313.9	3,629.0	959.3	1,968.8	404.2	15.6	41.3	130.8	July
248.0	15.4	251.4	.	1,447.3	852.3	321.3	273.7	3,721.0	982.0	2,020.9	414.5	16.2	42.0	129.0	Aug.
249.0	25.1	249.9	240.8	1,510.0	869.4	315.1	325.5	3,817.6	1,014.4	2,087.5	864.9 ⁹⁾	16.3	42.7	135.0	Sep.
Savings Banks															
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
101.1	—	2,691.9	.	3,858.4	3,602.1	216.2	40.1	4,918.8	3,273.5	801.2	874.0	49.2	368.6	1,322.3	July
94.4	—	2,694.1	.	3,867.6	3,616.8	208.5	42.3	5,070.9	3,381.3	826.1	917.7	49.4	374.3	1,268.5	Aug.
94.9	—	2,695.1	2,764.4	3,950.9	3,698.7	209.5	42.7	5,229.3	3,495.8	849.5	964.3	49.4	380.6	1,291.0	Sep.
Central Institutions of Credit Cooperatives²⁾															
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
17.7	—	62.2	.	612.4	222.9	0.5	389.0	231.3	37.3	3.4	16.7	6.9	28.3	89.3	July
16.3	—	62.3	.	607.5	234.3	0.5	372.7	240.2	39.1	3.5	17.3	6.9	28.4	84.1	Aug.
12.5	—	62.4	56.8	638.6	259.5	0.4	378.7	255.8	43.5	3.5	19.2	6.9	28.7	85.3	Sep.
Credit Cooperatives²⁾															
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
10.7	—	747.3	.	2,196.8	2,179.4	8.2	9.2	340.3	128.6	13.3	189.6	33.3	134.4	331.3	July
10.6	—	747.5	.	2,209.0	2,190.3	7.9	10.8	351.7	134.1	13.8	197.2	33.7	137.5	335.5	Aug.
10.0	—	747.9	766.8	2,250.4	2,233.8	8.0	8.6	368.5	139.8	13.7	204.2	34.0	140.7	346.9	Sep.
Other Credit Institutions															
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
12.8	—	21.5	.	330.2	270.5	0.5	59.2	140.3	33.6	4.7	9.3	18.6	14.7	43.9	July
12.3	—	22.6	.	326.7	269.1	0.4	57.2	149.7	36.1	5.3	10.0	21.7	15.4	46.8	Aug.
12.3	—	22.7	26.5	318.9	260.0	0.3	58.6	155.8	38.7	5.2	26.4	21.7	15.0	51.9	Sep.
Supra-Regional Institutions with Special Functions															
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
92.7	5.9	323.9	.	853.2	310.2	158.4	384.6	2,421.2	1,046.8	329.0	2,129.4	59.7	13.9	176.2	July
95.3	5.1	323.0	.	810.3	287.6	177.5	345.2	2,465.7	1,168.2	253.2	2,252.0	59.8	14.3	173.7	Aug.
93.5	7.7	325.8	329.5	747.2	309.9	132.8	304.5	2,581.6	1,229.9	276.1	2,368.3	60.2	15.0	187.0	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable ³⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land; also including claims in respect to Art. 19 of the Law concerning Old Savings Accounts. — ⁹⁾ Increase in part due to conversion of direct lendings by public authorities (about DM 438 Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

Assets

Position at End of Month	Number of Reporting Institutions *)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Commercial Bills	Bank Acceptances		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Commercial Banks:															
Successor Institutions of Former Big Banks															
1954															
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
July	9	12,559.9	738.5	645.9	14.3	577.7	542.7	36.9	6.0	209.1	3,177.2	3,110.4	8.6	163.1	834.7
Aug.	9	12,801.5	851.1	758.6	13.8	574.2	544.3	41.4	1.6	221.1	3,236.1	3,079.2	11.6	178.6	820.4
Sep.	9	12,795.8	533.8	433.9	15.2	596.7	542.4	42.5	3.9	209.3	3,180.8	3,110.2	6.0	155.6	901.3
State, Regional and Local Banks															
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	8,605.0	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
July	66	8,856.0	401.9	332.5	13.2	737.4	543.1	19.8	3.1	57.2	1,418.6	1,326.4	34.3	101.5	485.5
Aug.	66	9,132.9	468.1	396.0	15.5	809.0	558.6	14.7	1.2	61.9	1,430.4	1,340.6	32.7	119.9	523.8
Sep.	66	9,130.9	378.4	304.6	12.4	801.3	519.2	17.2	2.8	69.7	1,433.7	1,341.1	30.3	131.9	526.0
Private Bankers															
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
July	205	2,451.0	126.4	111.6	2.9	175.3	161.7	29.9	0.4	17.6	420.3	398.5	5.1	6.9	188.5
Aug.	207	2,445.6	132.7	118.6	3.1	180.5	162.4	25.6	0.3	19.2	428.5	406.8	3.9	7.5	186.6
Sep.	205	2,443.0	116.1	102.2	2.8	163.0	145.2	29.5	0.3	18.3	416.0	389.2	9.2	6.0	198.2
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
July	5	527.6	8.8	7.7	0.9	59.6	46.3	0.0	0.2	12.2	94.9	69.3	4.2	1.5	31.9
Aug.	5	519.9	9.7	8.5	1.6	56.4	40.8	0.0	0.1	13.3	95.1	68.6	2.8	—	35.2
Sep.	5	526.9	9.4	8.3	0.9	52.0	36.4	0.0	0.2	12.8	95.0	67.9	5.8	0.5	32.3
Industrial Credit Cooperatives															
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
July	729	3,164.3	176.9	134.5	8.9	243.9	211.2	0.0	0.0	27.2	235.5	211.6	0.0	0.8	47.7
Aug.	728	3,225.2	198.9	150.0	8.2	257.1	218.3	0.0	0.1	27.1	244.8	220.2	0.0	0.8	49.1
Sep.	727	3,263.0	187.0	140.3	9.3	256.7	215.1	0.0	0.1	27.2	241.4	217.7	0.2	0.8	49.1
Central Institutions of Agricultural Credit Cooperatives															
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
July	12	1,033.6	86.9	82.2	1.8	39.9	39.9	—	0.0	7.7	137.1	123.3	2.9	0.0	30.7
Aug.	12	1,059.8	109.1	103.8	1.8	36.2	36.2	0.0	0.0	8.0	135.7	126.2	3.2	0.0	30.8
Sep.	12	1,102.5	104.7	99.3	1.8	42.1	42.1	—	0.0	12.0	138.6	130.6	3.1	0.0	30.2
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
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
July	1,632	1,884.8	65.0	34.1	6.5	172.7	172.7	—	—	13.4	68.9	63.4	0.1	—	8.7
Aug.	1,632	1,929.4	70.4	36.6	6.7	187.6	187.6	—	—	13.0	69.4	64.4	0.4	—	9.3
Sep.	1,632	1,968.5	69.5	36.9	7.1	198.0	198.0	—	—	13.7	69.7	64.5	0.0	—	9.3

*) 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⁾ Including Capital Depreciation Account, unpaid cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and claims in respect of cover according

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

millions of DM)

Assets

ties and cate pations	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks :															
Successor Institutions of Former Big Banks															
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
204.1	—	775.3	.	4,487.4	4,145.5	30.0	311.9	943.5	2.0	2.3	150.4	64.8	220.1	160.9	July
185.8	—	775.0	.	4,497.7	4,172.1	31.7	293.9	955.5	1.5	1.8	155.7	65.1	221.2	193.0	Aug.
230.8	—	777.0	784.0	4,744.0	4,385.0	43.5	315.5	962.9	1.5	2.6	159.4	67.3	222.4	223.7	Sep.
State, Regional and Local Banks															
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	206.0	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
147.4	8.9	549.1	.	2,979.8	2,677.2	146.0	156.6	1,395.3	747.9	104.0	260.1	66.0	141.2	217.4	July
170.7	11.6	548.9	.	2,970.9	2,662.7	152.3	155.9	1,437.5	767.4	108.7	275.8	66.7	143.0	234.0	Aug.
142.2	11.9	551.5	569.5	2,971.6	2,746.4	62.5	162.7	1,488.0	797.8	114.1	264.7	67.2	143.8	258.8	Sep.
Private Bankers															
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
28.2	—	68.6	.	1,035.8	1,003.0	0.7	32.1	148.9	9.3	3.7	83.4	43.2	42.0	60.9	July
27.5	—	68.6	.	1,003.6	970.6	0.7	32.3	155.0	11.0	3.7	84.1	43.3	42.1	64.9	Aug.
27.5	—	69.9	71.5	1,028.7	991.3	1.0	36.4	158.9	10.7	3.7	84.2	44.3	42.4	64.4	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
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
9.7	—	7.8	.	165.8	22.5	0.2	143.1	81.4	17.4	0.3	5.6	2.3	4.3	50.4	July
9.5	—	7.8	.	156.1	23.6	0.2	132.3	84.2	17.8	0.3	5.9	2.3	4.4	47.8	Aug.
6.5	—	7.8	7.5	166.5	25.0	0.2	141.3	89.6	19.1	0.3	7.0	2.3	4.6	46.0	Sep.
Industrial Credit Cooperatives															
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
9.1	—	378.0	.	1,411.7	1,396.1	8.2	7.4	209.0	128.6	13.3	142.8	14.9	80.2	186.8	July
8.7	—	378.2	.	1,414.1	1,398.1	7.9	8.1	216.5	134.1	13.8	149.0	15.2	81.6	184.5	Aug.
8.5	—	378.5	386.6	1,446.1	1,430.3	8.0	7.8	226.3	139.8	13.7	154.2	15.5	83.1	187.7	Sep.
Central Institutions of Agricultural Credit Cooperatives															
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
8.0	—	54.4	.	446.6	200.4	0.3	245.9	149.9	19.9	3.1	11.1	4.6	24.0	38.9	July
6.8	—	54.5	.	451.4	210.7	0.3	240.4	156.0	21.3	3.2	11.4	4.6	24.0	36.3	Aug.
6.0	—	54.6	49.3	472.1	234.5	0.2	237.4	166.2	24.4	3.2	12.2	4.6	24.1	39.3	Sep.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
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
1.6	—	369.3	.	785.1	783.3	—	1.8	131.3	—	—	46.8	18.4	54.2	144.5	July
1.9	—	369.3	.	794.9	792.2	—	2.7	135.2	—	—	48.2	18.5	55.9	151.0	Aug.
1.5	—	369.5	380.2	804.2	803.4	—	0.8	142.2	—	—	50.0	18.5	57.6	159.2	Sep.

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

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits		Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
					Total	Of which: Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
All Banks													
1954													
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	3,630	74,706.7	43,644.5	35,934.5	22,137.0	15,999.6	6,137.4	13,797.5	1,622.6	7,710.0	2,678.3	935.9	180.3
Aug.	3,631	77,118.6	45,404.1	36,710.4	22,591.7	16,257.6	6,334.1	14,118.7	1,632.8	8,693.7	2,525.6	1,004.8	198.9
Sep.	3,630	78,472.3	45,337.7	36,913.0	22,509.9	16,210.1	6,299.8	14,403.1	1,649.1	8,424.7	2,587.4	1,031.5	196.6
Commercial Banks +)													
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
July	280	23,866.9	17,529.4	13,618.4	11,522.8	9,614.2	1,908.6	2,095.6	607.0	3,911.0	862.2	153.7	172.1
Aug.	282	24,380.0	17,985.1	13,777.5	11,625.1	9,650.7	1,974.4	2,152.4	604.9	4,207.6	804.5	184.2	192.2
Sep.	280	24,369.7	17,901.9	13,758.5	11,535.7	9,601.5	1,934.2	2,222.8	607.6	4,143.4	774.9	187.0	190.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
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	—
July	35	7,486.1	75.9	65.4	64.6	49.5	15.1	0.8	0.1	10.5	197.8	160.1	—
Aug.	35	7,692.5	77.6	66.0	65.3	45.1	20.2	0.7	0.1	11.6	208.0	161.8	—
Sep.	35	7,944.5	84.8	74.3	73.5	46.5	27.0	0.8	0.1	10.5	205.1	158.7	—
Central Giro Institutions													
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
July	11	9,920.9	4,856.4	2,595.0	2,564.3	671.2	1,893.1	30.7	5.9	2,261.4	381.1	289.2	0.6
Aug.	11	10,361.1	5,144.4	2,539.1	2,507.1	668.2	1,838.9	32.0	6.0	2,605.3	362.8	287.5	0.2
Sep.	11	10,963.7	5,059.5	2,594.1	2,559.4	668.9	1,890.5	34.7	6.1	2,465.4	440.0	295.0	0.0
Savings Banks													
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	—
July	864	18,914.8	15,574.0	15,187.2	5,678.2	3,616.6	2,061.6	9,509.0	796.0	386.8	198.9	55.5	—
Aug.	864	19,469.5	16,110.9	15,739.2	6,014.1	3,767.6	2,246.5	9,725.1	806.1	371.7	133.5	49.7	—
Sep.	864	19,719.5	16,224.7	15,852.8	5,959.9	3,771.1	2,188.8	9,892.9	817.2	371.9	160.1	51.6	—
Central Institutions of Credit Cooperatives 5)													
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	—
July	17	1,561.2	971.9	270.4	233.8	189.0	44.8	36.6	2.6	701.5	141.0	32.9	—
Aug.	17	1,579.7	997.7	285.2	248.4	201.0	47.4	36.8	2.7	712.5	123.6	29.6	—
Sep.	17	1,629.4	1,005.7	293.2	256.2	206.7	49.5	37.0	2.7	712.5	129.0	31.2	—
Credit Cooperatives 6)													
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	—
July	2,361	5,049.1	3,775.1	3,700.7	1,581.8	1,500.6	81.2	2,118.9	208.8	74.4	292.0	46.7	—
Aug.	2,360	5,154.6	3,865.9	3,806.4	1,640.7	1,555.2	85.5	2,165.7	211.0	59.5	293.5	61.2	—
Sep.	2,359	5,231.6	3,912.1	3,854.2	1,645.2	1,563.5	81.7	2,209.0	213.4	57.9	301.6	62.0	—
Other Credit Institutions													
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
July	34	848.1	246.8	201.3	196.7	194.5	2.2	4.6	1.4	45.5	85.4	42.5	7.5
Aug.	34	844.2	257.8	207.9	203.2	200.8	2.4	4.7	1.4	49.9	79.4	39.7	6.6
Sep.	36	869.0	235.2	190.9	185.9	183.3	2.6	5.0	1.4	44.3	93.5	47.0	6.1
Supra-Regional Institutions with Special Functions													
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	—
July	28	7,059.5	615.0	296.2	294.8	164.0	130.8	1.4	0.7	318.8	519.8	155.3	—
Aug.	28	7,637.0	964.6	289.0	287.8	169.0	118.8	1.2	0.7	675.6	520.3	191.0	—
Sep.	28	7,744.9	913.8	294.9	293.9	168.7	125.2	1.0	0.7	618.9	483.2	198.9	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 2) Includes liabilities in foreign currency existing since the RM period. — 3) Only tenbank (Agricultural Mortgage Bank), etc. — 4) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" for specific purposes, which have not yet been passed on. — 5) Increase in part due to conversion of direct lendings by public authorities (about DM 438 Local Banks", and "Private Bankers", see table overleaf. — 6) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ^{b)}	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (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 ⁵⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
All Banks														
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
360.1	6,632.2	9,679.0	4,508.2	2,721.6	406.3	4,482.8	2,842.0	3,721.8	6,967.4	1,674.7	3,400.6	51.3	3,102.7	July
339.1	7,026.5	9,867.1	4,729.8	2,735.8	408.4	4,490.6	2,870.3	3,871.1	7,260.7	1,671.3	3,523.4	47.7	2,867.9	Aug.
347.6	7,360.2	10,063.7	5,426.1 ⁸⁾	2,761.2	408.5	4,588.4	2,891.5	4,060.6	7,996.0 ⁸⁾	1,683.8	3,620.6	43.4	3,074.8	Sep.
Commercial Banks +)														
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
239.4	817.7	1,465.6	493.9	877.9	46.9	1,580.8	872.4	634.1	373.8	241.6	2,074.0	5.2	1,230.0	July
216.3	876.8	1,506.4	515.6	884.4	49.0	1,590.9	888.0	658.4	426.0	243.4	2,175.0	5.0	1,174.3	Aug.
215.5	921.7	1,531.1	508.3	892.1	49.0	1,624.2	900.2	676.2	420.8	236.3	2,207.3	5.2	1,368.1	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	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
—	3,072.8	2,523.8	391.1	431.2	9.2	793.5	403.7	272.7	2,041.9	370.5	57.8	—	0.0	July
—	3,208.1	2,577.7	405.4	431.2	9.2	784.5	404.5	309.3	2,099.3	353.1	57.6	—	0.0	Aug.
—	3,375.4	2,599.9	470.5	434.9	9.2	773.9	407.1	324.3	2,165.1	357.7	59.0	—	0.0	Sep.
Central Giro Institutions														
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
2.4	1,492.7	2,259.8	404.2	149.6	—	374.7	803.3	808.8	1,208.2	147.7	374.5	0.1	34.3	July
1.6	1,608.0	2,296.0	414.5	150.7	—	383.1	807.6	828.7	1,223.4	150.7	392.2	0.2	32.6	Aug.
1.4	1,700.6	2,336.2	864.9 ⁸⁾	151.2	—	409.9	806.8	856.0	1,722.9 ⁸⁾	163.8	425.6	0.0	21.9	Sep.
Savings Banks														
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
9.3	—	937.0	874.0	344.5	—	977.1	11.0	1,241.0	593.3	53.1	236.9	1.5	216.3	July
9.8	—	963.4	917.7	346.7	—	987.5	11.8	1,285.0	611.5	53.9	238.6	1.5	195.2	Aug.
10.8	—	980.9	964.3	350.0	—	1,028.7	13.6	1,336.5	626.7	51.9	250.0	1.4	197.1	Sep.
Central Institutions of Credit Cooperatives⁹⁾														
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
33.9	0.4	211.7	16.7	89.7	—	95.9	6.8	236.0	11.0	8.5	217.9	0.1	301.8	July
40.4	0.4	215.5	17.3	90.1	—	94.7	6.7	239.5	10.8	6.1	226.9	0.1	282.0	Aug.
45.6	0.5	241.7	19.2	90.4	—	97.3	6.7	268.5	10.7	7.0	235.2	0.1	268.8	Sep.
Credit Cooperatives⁹⁾														
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
31.8	8.7	194.8	189.6	323.7	2.3	233.4	5.5	233.8	20.7	72.8	103.4	34.3	310.8	July
30.3	8.8	200.3	197.2	327.3	2.3	231.3	5.1	250.3	19.9	80.9	102.8	31.8	305.4	Aug.
30.8	8.8	208.1	204.2	330.9	2.4	235.1	5.4	258.2	22.0	83.7	103.4	28.9	304.9	Sep.
Other Credit Institutions														
30.8	—	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
36.9	—	168.6	9.3	132.1	55.3	169.0	5.3	85.7	125.8	4.7	92.5	10.2	141.5	July
39.7	—	171.7	10.0	133.1	55.3	152.5	5.3	83.6	129.6	4.3	89.8	9.0	132.7	Aug.
43.5	—	174.0	26.4	133.3	55.3	163.1	5.3	100.2	139.1	4.7	92.2	7.8	142.4	Sep.
Supra-Regional Institutions with Special Functions														
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
6.3	1,239.8	1,917.7	2,129.4	373.1	292.6	258.4	733.8	209.6	2,592.9	775.9	243.7	—	868.0	July
1.2	1,324.5	1,936.1	2,252.0	372.2	292.6	266.1	741.2	216.2	2,740.4	778.8	240.5	—	745.6	Aug.
—	1,353.3	1,991.7	2,368.3	378.4	292.6	256.2	746.4	240.9	2,888.5	778.5	248.0	—	771.6	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable new transactions entered into since the Currency Reform. — ⁵⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenvereine for balance sheet adjustment in respect of branches located outside the Land. — ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked million of Lands' building loans) into bank lendings. — ⁺) For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits							Borrowed Funds ³⁾				
			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 ⁴⁾	
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
31	32	33	34	35	36	37	38	39	40	41	42	43		
Commercial Banks:														
Successor Institutions of Former Big Banks														
1954														
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	
July	9	12,559.9	10,120.1	7,752.0	6,613.5	5,947.8	665.7	1,138.5	414.9	2,368.1	323.2	16.9	115.5	
Aug.	9	12,801.5	10,372.6	7,848.8	6,679.7	5,976.1	703.6	1,169.1	413.7	2,523.8	276.7	14.5	134.4	
Sep.	9	12,795.8	10,312.7	7,828.1	6,616.2	5,917.8	698.4	1,211.9	416.0	2,484.6	301.6	20.6	136.7	
State, Regional and Local Banks														
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	
July	66	8,856.0	5,793.9	4,572.5	3,765.9	2,567.0	1,198.9	806.6	150.1	1,221.4	360.5	127.7	17.3	
Aug.	66	9,132.9	6,007.3	4,639.3	3,808.7	2,587.9	1,220.8	830.6	149.8	1,368.0	353.0	159.9	20.0	
Sep.	66	9,130.9	5,980.2	4,636.9	3,782.0	2,591.1	1,190.9	854.9	150.3	1,343.3	312.3	155.8	23.4	
Private Bankers														
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	
July	205	2,451.0	1,615.4	1,293.9	1,143.4	1,099.4	44.0	150.5	42.0	321.5	178.5	9.1	39.3	
Aug.	207	2,445.6	1,605.1	1,289.3	1,136.7	1,086.7	50.0	152.6	41.4	315.8	174.8	9.8	37.8	
Sep.	205	2,443.0	1,609.0	1,293.4	1,137.5	1,092.6	44.9	155.9	41.2	315.6	161.0	10.6	30.4	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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	—	
July	5	527.6	374.5	73.0	71.8	58.2	13.6	1.2	0.1	301.5	9.1	2.7	—	
Aug.	5	519.9	369.6	83.8	82.9	69.0	13.9	0.9	0.1	285.8	5.5	2.4	—	
Sep.	5	526.9	353.4	83.5	82.6	68.0	14.6	0.9	0.1	269.9	22.3	2.4	—	
Industrial Credit Cooperatives														
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	—	
July	729	3,164.3	2,286.8	2,217.9	1,069.4	988.2	81.2	1,148.5	148.3	68.9	175.3	46.7	—	
Aug.	728	3,225.2	2,332.8	2,279.3	1,104.8	1,019.3	85.5	1,174.5	149.6	53.5	180.9	61.2	—	
Sep.	727	3,263.0	2,345.1	2,292.4	1,094.3	1,012.6	81.7	1,198.1	151.2	52.7	191.7	62.0	—	
Central Institutions of Agricultural Credit Cooperatives														
May	12	1,008.2	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	—	
July	12	1,033.6	597.4	197.4	162.0	130.8	31.2	35.4	2.6	400.0	131.9	30.2	—	
Aug.	12	1,059.8	628.2	201.5	165.5	132.0	33.5	36.0	2.6	426.7	118.1	27.2	—	
Sep.	12	1,102.5	652.3	209.7	173.6	138.7	34.9	36.1	2.6	442.6	106.7	28.8	—	
Agricultural Credit Cooperatives (larger institutions only) ⁵⁾														
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	—	—	
July	1,632	1,884.8	1,488.3	1,482.8	512.4	512.4	—	970.4	60.5	5.5	116.7	—	—	
Aug.	1,632	1,929.4	1,533.2	1,527.2	535.9	535.9	—	991.3	61.4	6.0	112.6	—	—	
Sep.	1,632	1,968.5	1,567.0	1,561.8	550.9	550.9	—	1,010.9	62.2	5.2	109.9	—	—	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 2) Includes liabilities in foreign currency existing since the RM period. — 3) Only tenbank (Agricultural Mortgage Bank), etc. — 4) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustment of Values" for specific purposes, which have not yet been passed on. — 5) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (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 ⁸⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
Commercial Banks:														
Successor Institutions of Former Big Banks														
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	1954 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
25.5	—	666.1	150.4	423.5	—	851.1	514.7	222.6	52.7	44.6	1,296.1	2.6	438.2	July
18.9	—	679.1	155.7	423.5	—	875.0	528.0	224.6	55.0	42.7	1,341.0	2.4	433.4	Aug.
12.2	—	683.2	159.4	428.5	—	898.2	534.2	233.4	55.2	41.3	1,336.2	2.0	592.5	Sep.
State, Regional and Local Banks														
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
79.9	817.7	707.4	260.1	302.5	42.1	534.0	315.6	319.1	298.3	169.5	495.9	0.9	355.4	July
68.4	876.8	729.6	275.8	306.2	42.1	515.8	314.2	339.4	347.4	172.7	548.7	0.8	341.9	Aug.
73.6	921.7	746.1	264.7	307.3	42.1	525.0	314.8	347.2	342.3	168.4	569.2	1.2	341.5	Sep.
Private Bankers														
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
134.0	—	92.1	83.4	151.9	4.8	195.7	42.1	92.4	22.9	27.4	282.0	1.7	436.4	July
129.0	—	97.7	84.1	154.7	6.9	200.2	45.8	94.4	23.6	28.0	285.3	1.8	399.0	Aug.
129.8	—	101.8	84.2	156.3	6.9	200.9	51.2	95.6	23.3	26.6	301.9	2.0	434.1	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	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
—	—	82.0	5.6	19.2	—	37.2	4.6	84.1	1.7	0.7	70.5	—	117.8	July
—	—	85.1	5.9	19.5	—	34.3	4.6	86.7	1.8	0.7	72.9	—	109.9	Aug.
—	—	90.5	7.0	19.7	—	34.0	4.6	92.4	1.7	1.5	72.2	—	111.5	Sep.
Industrial Credit Cooperatives														
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
19.9	8.7	141.3	142.8	217.7	2.2	171.8	5.5	233.8	20.7	72.8	89.8	30.5	261.6	July
18.6	8.8	144.9	149.0	219.8	2.2	170.4	5.1	250.3	19.9	80.9	89.7	27.9	255.5	Aug.
19.8	8.8	150.0	154.2	221.9	2.3	171.5	5.4	258.2	22.0	83.7	90.1	25.6	260.6	Sep.
Central Institutions of Agricultural Credit Cooperatives														
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
33.9	0.4	129.7	11.1	70.5	—	58.7	2.2	151.9	9.3	7.8	147.4	0.1	184.0	July
40.4	0.4	130.4	11.4	70.6	—	60.3	2.1	152.8	9.0	5.4	154.0	0.1	172.1	Aug.
45.6	0.5	151.2	12.2	70.7	—	63.3	2.1	176.1	9.0	5.5	163.0	0.1	157.3	Sep.
Agricultural Credit Cooperatives (larger institutions only) ⁸⁾														
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
11.9	—	53.5	46.8	106.0	0.1	61.6	.	.	.	.	13.6	3.8	49.2	July
11.7	—	55.3	48.2	107.5	0.1	60.9	.	.	.	.	13.1	3.9	49.9	Aug.
11.0	—	58.1	50.0	109.0	0.1	63.5	.	.	.	.	13.3	3.3	44.2	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable new transactions entered into since the Currency Reform. — ⁵⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank and items for balance sheet adjustment in respect of branches located outside the Land. — ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)								Column 5 ²⁾ includes Deposits at Notice, or Fixed Period, of: ³⁾													
	Total	of which							1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts) ⁴⁾	Sight Deposits ⁴⁾		Time Deposits			Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	
		Total	Business and Private Custom- ers	Public Au- thorities	Total	Business and Private Customers		Public Au- thorities					Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers					Public Au- thorities
						Total	Of which: Invest- ment Accounts ⁵⁾															
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																						
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	— ⁶⁾	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	22,160.1	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	22,137.0	12,267.1	10,792.1	1,475.0	9,869.9	5,207.5	—	4,662.4	.	.	.	.	.	.	.	.
Aug.	22,591.7	12,558.6	11,015.4	1,543.2	10,033.1	5,242.2	—	4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5						
Sep.	22,509.9	12,576.4	11,043.5	1,532.9	9,933.5	5,166.6	—	4,766.9	.	.	.	.	.	.	.	.
Oct. p)	22,790.4	12,659.3	11,166.9	1,492.4	10,111.1	5,216.4	—	4,814.7	.	.	.	.	.	.	.	.

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 6, for which no breakdown according to columns 9 to 16 is available. — ³⁾ Breakdown of time deposits (columns 9 to 16) is available at quarterly intervals only. — ⁴⁾ Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. — ⁵⁾ The Investment Accounts have been transferred to Sight or Savings Deposits as from January 1954. — p) Provisional figures.

c) Deposits classified by Lands ¹⁾ ²⁾

Position at End of September 1954

Land ²⁾	Deposits												
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	including		Total	including		Total	including		Total	of which: Savings Deposits en- joying Tax Priv- ileges
Sight Deposits	Time Deposits	Sight Deposits		Time Deposits	Sight Deposits		Time Deposits						
1	2	3	4	5	6	7	8	9	10	11	12	13	
Baden-Württemberg	6,734.6	5,558.5	2,323.7	1,620.5	703.2	979.3	197.1	782.2	1,176.1	296.5	879.6	2,255.5	213.5
Bavaria	7,036.3	5,794.9	2,357.0	1,686.1	670.9	975.2	275.4	699.8	1,241.4	364.2	877.2	2,462.7	184.0
Bremen	935.5	735.0	408.7	287.9	120.8	101.2	14.8	86.4	200.5	72.4	128.1	225.1	41.2
Hamburg	3,382.6	2,542.6	1,522.5	891.2	631.3	379.9	28.3	351.6	840.0	355.3	484.7	640.2	145.2
Hesse	4,580.5	3,517.0	1,720.3	1,073.1	647.2	582.1	131.6	450.5	1,063.5	422.1	641.4	1,214.6	129.1
Lower Saxony	4,028.2	3,577.8	1,395.2	1,091.8	303.4	424.3	144.2	280.1	450.4	175.6	274.8	1,758.3	163.9
North Rhine-Westphalia	14,596.8	12,110.2	5,283.2	3,511.2	1,772.0	2,280.5	512.7	1,767.8	2,486.6	816.2	1,670.4	4,546.5	651.4
Rhineland-Palatinate	1,971.6	1,747.1	620.6	462.5	158.1	292.3	69.2	223.1	224.5	68.4	156.1	834.2	64.7
Schleswig-Holstein	1,157.7	1,035.0	410.4	324.9	85.5	159.6	60.1	99.5	122.7	52.2	70.5	465.0	55.5
Supra-Regional Institutions with Special Functions	913.8	294.9	168.7	94.3	74.4	125.2	99.5	25.7	618.9	324.8	294.1	1.0	0.7
Area of the German Federal Republic	45,337.7	36,913.0	16,210.1	11,043.5	5,166.6	6,299.8	1,532.9	4,766.9	8,424.7	2,947.7	5,477.0	14,403.1	1,649.1

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

i. Credit Institutions in the Area of the German Federal Republic (cont'd)
 Monthly Banking Statistics¹⁾; Collected jointly by the Bank deutscher Länder and
 the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
 (In millions of DM)

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ²⁾	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances not yet released	
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									
1	2	3	4	5	6	7	8	9	10	11	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													
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	851.6 ^{r)}	39.4	22.7	563.4	+ 288.2 ^{r)}	3.2	+ 4.2 ^{r)}	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	13,527.2	1,053.3 ^{r)}	25.3	31.6	784.5	+ 268.8 ^{r)}	3.4	— 1.9 ^{r)}	13,797.5	1,622.6	601.0	73.1	
Aug.	13,797.5	984.8	21.3	33.2	667.5	+ 317.3	5.1	— 1.2	14,118.7	1,632.8	379.1	28.9	
Sep.	14,118.7	986.9	18.4	22.0	706.2	+ 280.7	3.5	+ 0.2	14,403.1	1,649.1	238.1	8.3	
Oct. p)	14,403.1	1,034.2	16.4	13.0	684.7	+ 349.5	...	...	14,752.9	1,674.3	163.0	6.5

¹⁾ See the footnotes so numbered in Table b) on the preceding page. — ²⁾ Including the debits to Savings Accounts of Expelled Persons and to Old Savings Accounts, which debits cannot be ascertained as a separate item. — p) Provisional figures. — r) Revised.

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

Position	Number of Institutions ²⁾	Credits				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
	1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953								
31 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
30 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
30 September	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
31 December	11,067	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
30 June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
30 September	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3

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

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Assets																	
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
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 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
July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9
Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2

Liabilities																	
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 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 20)	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 July	1,864.7	548.2	227.1	83.2	172.0	22.7	10.7	24.2	643.5	66.1	77.7	18.1	6.7	628.7	0.8	39.8	92.2
Aug.	1,912.1	543.9	241.8	86.2	179.1	41.6	11.6	18.5	661.6	66.1	73.3	18.2	8.0	646.2	0.8	42.6	99.0
Sep.	1,968.5	542.8	280.3	94.3	185.1	47.6	12.4	14.2	662.6	66.1	75.5	18.1	9.7	646.5	0.8	45.1	70.9
Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4
Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3
Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 Jan.	2,108.9	580.0	286.7	71.5	228.2	47.6	15.8	8.4	723.8	71.9	90.8	27.5	16.5	694.7	1.0	37.0	38.4
Feb.	2,190.2	584.4	340.6	79.0	237.9	44.7	16.4	2.5	737.8	72.3	91.0	27.5	17.7	708.0	1.0	36.7	34.1
March	2,355.6	607.9	401.0	73.7	247.7	66.7	16.7	6.9	783.9	72.8	95.0	27.2	19.9	752.5	1.0	42.7	29.6
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
July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6
Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8
Sep.	2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	12.0	879.3	81.6	257.8	54.2	34.7	819.2	3.0	51.5	48.8

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

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

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Assets and Deposits

(In millions of DM)

Position at end of Month	Assets ¹⁾										Deposits at Postal Cheque Offices and Postal Savings Bank Offices ²⁾									Borrowed Funds ³⁾
	Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	Total of Deposits (including Investment Account)	Column 11 includes:								
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions			Deposits on Postal Cheque Account				Deposits on Postal Savings Account				
												Total (Columns 13+14+15)	Business and Private Customers of which Invest. Acct. ³⁾	Public Authorities	Deposits of Credit Institutions	Total	of which: Investment Acct. ³⁾			
																		ex-cluding Deposits of Credit Institutions (Columns 13+17+18)	in-cluding Deposits of Credit Institutions (Columns 14+16)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1953																				
July	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	89.6
Aug.	146.4	54.2	249.3	31.0	222.2	422.9	30.0	393.3	11.8	34.0	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8	89.6
Sep.	203.8	49.6	240.9	81.0	253.8	383.9	30.0	385.3	13.2	27.5	1,498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	89.6
Oct.	190.7	24.9	246.4	86.0	289.6	385.0	30.0	385.8	19.2	28.2	1,510.2	1,367.2	833.1	711.7	3.5	121.4	143.0	534.1	6.8	89.6
Nov.	165.0	40.3	266.1	92.4	307.5	422.9	31.3	385.8	19.2	29.3	1,577.8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	89.6
Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6
1954																				
Jan.	149.0	26.7	310.2	181.5	350.8	381.1	31.2	384.7	22.0	16.4	1,582.5	1,436.3	823.0	691.4	— ³⁾	131.6	146.2	613.3	— ³⁾	89.6
Feb.	150.3	14.3	311.8	189.3	367.9	398.5	31.3	384.8	22.0	17.4	1,608.7	1,461.8	820.8	691.8	—	129.0	146.9	641.0	—	89.6
March	172.8	22.9	294.1	184.6	388.5	450.3	30.8	386.7	21.4	20.0	1,697.9	1,531.9	866.3	722.8	—	143.5	166.0	665.6	—	89.6
April	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8	1,697.2	1,555.3	873.7	743.7	—	130.0	141.9	681.6	—	89.6
May	168.0	6.7	237.9	157.0	439.8	471.4	35.6	436.7	23.4	26.7	1,756.6	1,599.4	900.0	757.6	—	142.4	157.2	699.4	—	89.6
June	165.8	—	213.9	133.0	459.0	492.4	36.8	436.7	22.8	29.3	1,767.1	1,607.6	890.6	746.6	—	144.0	159.5	717.0	—	89.6
July	253.1	—	194.1	113.5	484.2	391.1	36.8	436.7	22.8	32.3	1,761.5	1,609.0	867.1	738.8	—	128.3	152.5	741.9	—	89.6
Aug.	166.2	—	188.1	106.5	491.5	496.2	36.8	436.7	22.8	36.4	1,785.1	1,628.1	872.4	747.6	—	124.8	157.0	755.7	—	89.6
Sep.	168.6	—	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	—	133.8	153.9	774.5	—	89.6
Oct.	163.8	—	186.5	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	—	135.5	153.4	793.6	—	89.6

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

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ¹⁾	Balance of Credits and Debits	Interest	Other Changes e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month		
		Total	including:		Total					Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances								not yet released
1952												
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	699.3	—	10.8	
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8	
July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0.3	+ 0.3	741.9	—	11.7	
Aug.	741.9	89.6	0.7	3.0	76.3	+ 13.3	0.2	+ 0.3	755.7	—	12.7	
Sept.	755.7	83.0	0.6	2.5	65.5	+ 17.5	1.1	+ 0.2	774.5	—	5.4	
Oct.	774.5	75.8	0.4	1.6	57.3	+ 18.5	0.4	+ 0.2	793.6	—	4.1	

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

5. Building and Loan Associations
in the Area of the German Federal Republic
and in West Berlin
(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953 December	792.3	137.2	66.7	—	1,426.2	97.8
1954 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
August	963.4	217.9	64.2	—	1,718.1	95.7
September	992.7	240.2	64.2	—	1,793.4	108.0
October	1,020.2	266.7	64.2	—	1,841.0	116.6
Private Building and Loan Associations						
1953 December	440.6	61.9	47.5	—	830.6	24.9
1954 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
August	529.2	126.0	47.4	—	1,024.4	31.5
September	546.0	139.5	47.4	—	1,080.4	40.9
October	560.1	156.6	47.4	—	1,104.7	48.3
Public Building and Loan Associations						
1953 December	351.7	75.3	19.2	—	595.6	72.9
1954 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
August	434.2	91.9	16.8	—	693.7	64.2
September	446.7	100.7	16.8	—	713.0	67.1
October	460.1	110.1	16.8	—	736.3	68.3

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 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 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
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.2	156.9	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.7	162.8	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 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
July	905.0	593.6 ²⁾	151.9	441.7	306.8 ³⁾	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) The figures also include the purchasing credits granted to traders, and small amounts of "Other Credits". — 2) See footnote 3). — 3) Including an increase of DM 12.5 million due to a transfer in the books from short-term lendings.

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

(In millions of DM)

Position at end of Month	Assets											
	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets ⁴⁾
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings	Credit Institutions outside the Central Banking System								
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	14,882	1,316	777	- 160	2,087
1953 April	65,593	39,588	21,410	383	17,795	886	5,778	14,882	1,740	842	- 207	2,084
May	66,868	40,303	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	928	- 614	2,408
Nov.	74,013	44,998	22,640	380	21,978	936	7,981	14,871	2,526	940	- 745	2,500
Dec.	76,457	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 477	2,751
1954 Jan.	77,450	46,990	23,390	422	23,178	941	8,829	14,905	2,740	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
July	85,390	51,032	24,141	404	26,487	966	10,405	14,879	3,954	1,047	- 583	3,690
Aug.	86,555	51,622	24,112	389	27,121	968	10,642	14,881	4,083	1,061	- 524	3,822
Sep.	88,948	53,352	24,538	579	28,235	970	10,807	14,888	4,264	1,074	- 385	3,978

Position at end of Month	Liabilities											
	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight-Deposits ¹⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁶⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total	Savings Deposits	Time Deposits	Bonds ⁸⁾	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 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	10,267	4,220	10,404	503	404	646	2,866	6,174
Oct.	72,876	26,932	35,134	9,877	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.	76,457	29,178 ⁹⁾	37,247	11,241	9,940	4,932	11,134	385	407	- ⁹⁾	2,991	6,249
1954 Jan.	77,450	28,760	38,723	12,013	10,289	5,134	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
July	85,390	30,521	43,974	14,539	9,870	6,932	12,633	360	599	-	3,260	6,676
Aug.	86,555	30,600	45,199	14,875	10,033	7,324	12,967	322	617	-	3,276	6,541
Sep.	88,948	31,654	46,447	15,178	9,933	7,645	13,691	330	630	-	3,304	6,583

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System including Institutions financing Instalment Buying, Postal Cheque Offices and Postal Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. — 1) Including securities sold by non-bank customers. — 2) Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Foreign Trade Banks: Credit Balances at Foreign Banks and, as from May 1954, U. S. Dollar Accounts at BdL. — 3) Volume of inter-bank indebtedness (Assets) at end of September 1954 DM 22,459 million. — 4) Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII. — 5) Set off against own bonds held by the credit institutions. — 6) Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit, 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. — 7) Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of September 1954 to DM 357 million). — 8) As from Sep. 1952 including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from Nov. 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — 9) Cf. footnote 10) to Table VIII.

VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others ¹⁾	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 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
Aug.	389.5	217.4	—	—	183.0	34.4	0.6	—	0.6	171.5	22.2
Sep.	578.8	407.8	—	—	376.6	31.2	1.3	—	1.3	169.7	20.9
Oct.	591.9	421.9	—	—	390.7	31.2	—	—	—	170.0	18.5

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

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

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 ³⁾	21.7
1953 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
August	1,669.9	1,530.0	73.8	66.1	170.8	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	11.3

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ 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. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — ³⁾ As from December 1952, partly converted into 5¹/₂% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

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

VII. Volume of Credit

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers														
	Total						Columns 1-6 comprise Lendings to:								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾	Business and Private Customers								
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾		
Total	of which Acceptance Credits	Total	of which Acceptance Credits		Discount Credits	Debtors		Transitory Credits							
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1953															
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	12,575.9	1,056.2	10,163.7	3,374.1	17,543.5	21,392.5	12,311.4	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,490.1	
March	23,077.8	12,780.3	972.9	10,297.5	3,412.7	17,974.8	21,742.3	12,477.2	972.8	9,265.1	2,846.0	2,658.7	187.3	14,810.9	
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	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5	
Aug.	23,334.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8	
Sep.	23,770.7	13,201.2	935.0	10,569.5	3,662.5	21,820.1 ⁴⁾	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 ⁴⁾	
Oct. P)	23,961.1	...	994.9	...	3,680.7	22,527.5	22,577.5	...	994.9	...	3,198.1	2,984.0	214.1	18,544.0	
	Lendings to Non-Bank Customers (cont'd)											Inter-Bank Credits			
	Columns 1-6 comprise Lendings to:														
	Public Authorities														
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾		
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits			Discount Credits	Total	of which Debtors
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1953															
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	1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9
Aug.	1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6
Sep.	1,436.6	304.8	1,085.3	46.5	485.2	484.5	0.7	3,818.6	2,512.5	1,116.4	23.8	1,396.1	563.8	539.3	3,723.9
Oct. P)	1,383.6	...	1,035.8	...	482.6	481.9	0.7	3,983.5	...	...	...	...	...	...	...

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ 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. — ³⁾ Includes medium-term transitory credits. — ⁴⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁵⁾ Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — P) Provisional figures.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			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	
Area of the German Federal Republic														
1954														
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	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5
Aug.	23,334.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8
Sep.	23,770.7	13,201.2	935.0	10,569.5	3,662.5	21,820.1 ⁴⁾	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 ⁴⁾
Baden-Württemberg														
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
July	3,384.4	2,041.6	137.1	1,342.8	652.4	3,222.7	3,267.8	2,000.0	137.1	1,267.8	484.6	474.5	10.1	2,753.3
Aug.	3,400.6	2,043.9	143.7	1,356.7	655.5	3,314.2	3,286.5	2,002.8	143.7	1,283.7	488.4	478.3	10.1	2,834.3
Sep.	3,476.4	2,103.8	151.6	1,372.6	668.4	3,397.0	3,366.8	2,065.6	151.6	1,301.2	503.4	493.3	10.1	2,906.2
Bavaria														
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
July	3,603.1	2,248.6	81.3	1,359.5	518.0	3,616.6	3,412.9	2,215.2	83.2	1,197.7	412.1	397.5	14.6	3,064.6
Aug.	3,629.8	2,259.6	85.6	1,370.2	524.2	3,728.8	3,428.1	2,232.1	85.5	1,196.0	412.1	397.0	15.1	3,164.7
Sep.	3,716.2	2,330.3	91.6	1,385.9	448.9	3,842.1	3,508.9	2,299.9	91.6	1,209.0	424.5	409.0	15.5	3,261.5
Bremen														
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	213.3	27.5	723.9	571.6	367.3	51.7	204.3	26.7	20.2	6.5	659.9
July	566.2	350.7	45.3	215.5	28.3	754.4	550.4	343.4	45.3	207.0	27.4	20.7	6.7	688.3
Aug.	586.3	360.4	49.6	225.9	28.6	771.3	570.4	353.0	49.6	217.4	27.6	20.9	6.7	702.1
Sep.	610.0	373.5	50.3	236.5	27.5	809.1	593.8	365.9	50.3	227.9	26.5	20.7	5.8	739.7
Hamburg														
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
July	1,988.0	1,201.4	204.0	786.6	244.4	823.0	1,972.0	1,199.7	204.0	772.3	186.9	184.1	2.8	790.3
Aug.	1,956.3	1,160.5	189.3	795.8	228.5	835.9	1,941.1	1,160.1	189.3	781.0	188.6	185.8	2.8	802.6
Sep.	1,992.0	1,190.6	187.6	801.4	237.9	872.7	1,976.4	1,190.3	187.6	786.1	197.0	196.0	1.0	839.3
Hesse														
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
July	2,074.0	1,099.7	68.9	974.3	437.9	1,128.3	1,911.9	1,072.6	68.9	839.3	359.1	340.4	18.7	878.4
Aug.	2,099.1	1,099.4	74.5	999.7	441.7	1,163.4	1,917.7	1,073.7	74.5	844.0	365.9	348.1	17.8	903.2
Sep.	2,095.9	1,120.5	82.1	975.4	447.3	1,643.2 ⁴⁾	1,942.2	1,094.8	82.1	847.4	377.2	358.3	18.9	1,363.3 ⁴⁾
Lower Saxony														
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
July	2,231.6	1,329.6	36.9	902.0	146.8	2,221.1	2,105.0	1,305.8	36.9	799.2	142.0	138.6	3.4	1,864.5
Aug.	2,207.2	1,313.9	42.6	893.3	152.4	2,289.1	2,091.3	1,293.3	42.6	798.0	147.1	143.8	3.3	1,915.2
Sep.	2,250.9	1,356.6	51.7	894.3	152.9	2,379.3	2,139.0	1,335.3	51.7	803.7	147.7	144.5	3.2	1,984.1

*) For the classification by Lands the lendings of the big 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 into bank lendings.

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)				
Public Authorities				of which				Debtors		Discount Credits		Long-Term Lendings (including long-term Transitory Credits)			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)	Total of Short-Term Lendings (for a period of less than 6 months)	Total	of which Acceptance Credits	Discount Credits	Total	of which Debtors	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1954
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
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9	July
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	Aug.
1,436.6	304.8	1,085.3	46.5	485.2	484.5	0.7	3,818.6	2,512.5	1,116.4	23.8	1,396.1	563.8	539.3	3,723.9	Sep.
Baden-Württemberg															
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
116.6	41.6	65.9	9.1	167.8	167.8	—	469.4	292.7	138.2	2.9	154.5	44.2	44.2	122.8	July
114.1	41.1	64.8	8.2	167.1	167.1	—	479.9	273.5	126.2	3.6	147.3	45.6	45.6	125.0	Aug.
109.6	38.2	63.7	7.7	165.0	165.0	—	490.8	276.9	123.1	2.8	153.8	46.7	46.7	130.2	Sep.
Bavaria															
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
195.2	33.4	134.5	27.3	105.9	105.2	0.7	552.0	374.3	185.9	0.9	188.4	90.0	90.0	207.8	July
201.7	27.5	150.9	23.3	112.1	111.4	0.7	564.1	371.9	169.4	0.8	202.5	88.5	88.5	218.8	Aug.
207.3	30.4	158.3	18.6	24.4	23.7	0.7	580.8	376.9	194.2	0.9	182.7	86.2	86.2	225.9	Sep.
Bremen															
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
15.8	7.3	8.5	0.0	0.9	0.9	—	66.1	77.8	40.4	0.0	37.4	0.0	0.0	30.9	July
15.9	7.4	8.5	0.0	1.0	1.0	—	69.2	77.6	38.3	0.0	39.3	0.0	0.0	35.4	Aug.
16.2	7.6	8.5	0.1	1.0	1.0	—	69.4	77.5	47.7	0.0	29.8	0.0	0.0	35.2	Sep.
Hamburg															
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
16.0	1.7	14.3	0.0	57.5	57.5	—	32.7	129.9	77.4	11.5	52.5	24.9	23.2	104.8	July
15.2	0.4	14.8	0.0	39.9	39.9	—	33.3	113.8	66.8	8.9	47.0	44.3	42.6	104.8	Aug.
15.6	0.3	15.3	0.0	40.9	40.9	—	33.4	138.0	84.1	10.1	53.9	46.7	45.0	105.6	Sep.
Hesse															
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
162.1	27.1	133.3	1.7	78.8	78.8	—	249.9	311.7	129.2	0.7	182.5	56.8	56.8	88.2	July
181.4	25.7	154.1	1.6	75.8	75.8	—	260.2	293.9	124.1	0.8	169.8	54.6	54.6	88.1	Aug.
153.7	25.7	126.7	1.3	70.1	70.1	—	279.9	314.7	123.7	0.5	191.0	54.6	54.6	92.8	Sep.
Lower Saxony															
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
126.6	23.8	85.4	17.4	4.8	4.8	0.0	356.6	224.1	94.1	0.1	130.0	8.4	8.4	227.4	July
115.9	20.6	79.4	15.9	5.3	5.3	0.0	373.9	201.4	71.0	0.1	130.4	8.7	8.5	233.9	Aug.
111.9	21.3	76.5	14.1	5.2	5.2	0.0	395.2	209.3	73.8	0.0	135.5	8.3	8.3	239.8	Sep.

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans)

Monthly Banking Statistics^{*)}; 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) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
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
July	7,035.7	3,311.1	243.5	3,724.6	1,115.6	4,735.4	6,393.1	3,286.9	243.5	3,106.2	955.3	869.1	86.2	3,656.5
Aug.	7,029.1	3,326.4	239.4	3,702.7	1,124.1	4,904.1	6,397.3	3,302.5	239.4	3,094.8	961.7	879.2	82.5	3,796.0
Sep.	7,208.8	3,467.9	250.5	3,740.9	1,179.8	5,039.8	6,592.2	3,427.3	250.5	3,164.9	1,016.9	933.0	83.9	3,895.9
Rhineland-Palatinate														
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
July	936.5	583.5	22.2	353.0	127.1	582.4	916.3	581.9	22.2	334.4	118.5	116.5	2.0	483.9
Aug.	934.6	578.9	24.2	355.7	129.9	607.7	906.5	577.2	24.2	329.3	121.0	119.0	2.0	501.3
Sep.	947.4	584.5	22.9	362.9	131.3	625.8	916.5	582.6	22.9	333.9	122.3	120.3	2.0	516.4
Schleswig-Holstein														
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
July	725.1	447.9	38.2	277.2	147.7	732.7	711.1	435.0	38.2	276.1	143.6	71.7	71.9	631.6
Aug.	711.1	443.1	38.2	268.0	145.9	752.4	699.1	432.2	38.2	266.9	141.8	71.2	70.6	647.7
Sep.	709.8	448.8	37.1	261.0	150.6	775.8	699.6	439.5	37.1	260.1	147.3	77.2	70.1	666.6
Supra-Regional Institutions with Special Functions														
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
July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7
Sep.	763.6	224.7	9.6	538.9	218.0	2,435.5	598.9	95.3	9.6	503.6	214.6	214.6	—	1,828.6

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

c) West

(In millions)

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers ¹⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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
July	760.0	463.4	48.6	296.6	129.0	965.7	756.1	462.0	48.6	294.1	90.8	80.8	10.0	878.4
Aug.	763.6	461.4	47.3	302.2	132.9	991.1	759.8	460.0	47.3	299.8	92.6	81.4	11.2	902.2
Sep.	805.5	485.7	46.5	319.8	134.5	996.0	802.4	485.2	46.5	317.2	93.1	81.6	11.5	903.5

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

Lendings by Credit Institutions (cont'd)

Lands¹⁾

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) ²⁾		
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) ²⁾	Total		of which Acceptance Credits						
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		18	Debtors		Transitory Credits	23	24	25	26	27	28	29	
North Rhine-Westphalia															1954
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
642.6	24.2	615.4	3.0	160.3	160.3	—	1,078.9	676.2	291.0	8.0	385.2	49.8	48.5	292.8	July
631.8	23.9	606.1	1.8	162.4	162.4	—	1,108.1	659.3	279.9	6.9	379.4	55.4	53.8	300.4	Aug.
616.6	40.6	574.6	1.4	162.9	162.9	—	1,143.9	703.4	310.3	6.0	393.1	55.8	54.2	308.1	Sep.
Rhineland-Palatinate															
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
20.2	1.6	14.9	3.7	8.6	8.6	—	98.5	139.0	55.5	0.1	83.5	5.5	5.5	49.4	July
28.1	1.7	23.0	3.4	8.9	8.9	—	106.4	129.2	50.6	0.1	78.6	5.5	5.5	49.8	Aug.
30.9	1.9	26.4	2.6	9.0	9.0	—	109.4	126.0	52.8	0.0	73.2	5.6	5.6	51.1	Sep.
Schleswig-Holstein															
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
14.0	12.9	0.2	0.9	4.1	4.1	—	101.1	88.7	29.7	1.9	59.0	13.7	13.7	38.5	July
12.0	10.9	0.2	0.9	4.1	4.1	—	104.7	87.3	25.7	2.9	61.6	13.7	13.7	39.2	Aug.
10.2	9.3	0.2	0.7	3.3	3.3	—	109.2	80.8	25.6	3.4	55.2	15.1	15.1	41.9	Sep.
Supra-Regional Institutions with Special Functions															
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
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.
164.7	129.4	35.2	0.1	3.4	3.4	—	606.9	208.9	81.0	—	127.9	244.7	223.5	2,493.2	Sep.

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.

Berlin¹⁾

of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾		
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) ²⁾	Total		of which Acceptance Credits						
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures		18	Debtors		Transitory Credits	23	24	25	26	27	28	29	
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
3.9	1.4	2.5	—	38.2	23.8	14.4	87.3	20.3	17.3	0.1	3.0	0.4	0.4	50.1	July
3.8	1.4	2.4	—	40.3	26.0	14.3	88.9	22.2	16.2	—	6.0	0.5	0.5	57.0	Aug.
3.1	0.5	2.6	—	41.4	26.6	14.8	92.5	28.2	18.3	0.1	9.9	0.8	0.8	56.8	Sep.

²⁾ 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⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors	of which Acceptance Credits	Discount Credits	Debtors		Transitory Credits		
		Total	of which Acceptance Credits												
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1954															
All Banks															
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	808.6	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	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5	
Aug.	23,344.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8	
Sep.	23,770.7	13,201.2	935.0	10,569.5	3,662.5	21,820.1 ⁴⁾	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 ⁴⁾	
Commercial Banks +)															
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	
July	13,444.1	7,077.0	740.4	6,367.1	997.3	2,827.0	13,114.8	7,031.8	740.4	6,083.0	865.1	793.9	71.2	2,686.2	
Aug.	13,487.0	7,054.2	740.2	6,432.8	1,004.3	2,913.5	13,123.7	7,008.9	740.2	6,114.8	864.2	796.5	67.7	2,771.8	
Sep.	13,849.7	7,306.3	763.0	6,543.4	991.8	2,964.4	13,489.1	7,249.8	763.0	6,239.3	940.6	872.9	67.7	2,825.2	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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	
July	50.6	29.0	—	21.6	89.9	5,413.5	20.0	19.9	—	0.1	82.7	74.4	8.3	4,790.3	
Aug.	45.0	22.4	—	22.6	97.1	5,571.9	18.0	17.9	—	0.1	89.7	81.2	8.5	4,920.1	
Sep.	56.9	32.9	—	24.0	100.3	5,750.6	24.1	24.0	—	0.1	93.2	84.6	8.6	5,068.3	
Central Giro Institutions															
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	
July	1,816.0	518.1	21.6	1,297.9	793.9	3,316.0	1,027.3	465.0	21.6	562.3	503.8	392.0	111.8	1,885.0	
Aug.	1,784.3	510.0	22.4	1,274.3	774.5	3,409.7	1,004.8	460.9	22.4	543.9	502.3	391.4	110.9	1,937.6	
Sep.	1,763.5	521.0	23.2	1,242.5	773.9	3,944.4 ⁴⁾	1,022.8	473.2	23.2	549.6	506.6	396.2	110.4	2,413.0 ⁴⁾	
Savings Banks															
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	
July	3,883.7	2,685.5	12.3	1,198.2	1,148.5	5,562.4	3,761.7	2,621.6	12.2	1,140.1	996.2	980.5	15.7	4,766.5	
Aug.	3,874.3	2,675.7	13.1	1,198.6	1,164.0	5,748.2	3,759.5	2,617.2	13.1	1,142.3	1,014.0	999.6	14.4	4,929.3	
Sep.	3,928.6	2,742.9	13.4	1,185.7	1,179.6	5,952.4	3,817.9	2,682.7	13.3	1,135.2	1,030.3	1,016.0	14.3	5,110.4	
Central Institutions of Credit Cooperatives⁶⁾															
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	
July	415.9	198.4	35.6	217.5	25.0	76.3	414.2	198.2	35.6	216.0	24.7	24.7	0.0	76.2	
Aug.	413.4	209.7	44.3	203.7	25.1	79.4	413.2	209.5	44.3	203.7	24.8	24.8	0.0	79.2	
Sep.	438.5	234.0	53.2	204.5	25.9	84.4	437.8	233.8	53.2	204.0	25.7	25.7	0.0	84.2	
Credit Cooperatives⁶⁾															
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	468.3	
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	
July	2,534.5	1,888.3	25.9	646.2	310.1	519.9	2,531.6	1,886.7	25.9	644.9	303.5	294.5	9.0	510.2	
Aug.	2,544.6	1,896.1	25.1	648.5	313.9	538.8	2,541.8	1,894.7	25.1	647.1	307.4	298.3	9.1	528.2	
Sep.	2,576.1	1,933.9	25.4	642.2	317.5	563.0	2,573.3	1,932.4	25.4	640.9	311.0	302.2	8.8	552.2	
Other Credit Institutions															
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	
July	404.6	217.7	43.5	186.9	53.8	101.4	370.8	217.2	43.5	153.6	53.8	53.3	0.5	96.7	
Aug.	405.8	218.0	42.2	187.8	52.0	105.7	377.0	217.6	42.2	159.4	52.0	51.5	0.5	101.0	
Sep.	393.7	205.5	47.2	188.2	55.3	125.5	370.2	205.2	47.2	165.0	55.3	54.8	0.5	119.6	
Supra-Regional Institutions with Special Functions															
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	
July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1	
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7	
Sep.	763.6	224.7	9.6	538.9	218.0	2,435.5	598.9	95.3	9.6	503.6	214.6	214.6	—	1,828.6	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) Bankers", see table overleaf. — 6) Breakdown is shown overleaf.

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:															
Public Authorities								of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors					Dis-count Credits		Total	of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															
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	1954
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	May
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9	June
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	July
1,436.6	304.8	1,085.3	46.5	485.2	484.5	0.7	3,818.6	2,512.5	1,116.4	23.8	1,396.1	563.8	539.3	3,723.9	Aug. Sep.
Commercial Banks +)															
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
329.3	45.2	271.5	12.6	132.2	131.5	0.7	140.8	802.0	413.3	18.9	388.7	89.7	87.3	80.3	July
363.3	45.3	305.9	12.1	140.1	139.4	0.7	141.7	792.4	396.0	15.3	396.4	89.0	86.1	78.8	Aug.
360.6	56.5	293.5	10.6	51.2	50.5	0.7	139.2	818.3	427.6	13.1	390.7	89.7	87.0	82.6	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
30.6	9.1	21.5	—	7.2	7.2	—	623.2	2.3	2.2	—	0.1	19.4	19.4	42.7	July
27.0	4.5	22.5	—	7.4	7.4	—	651.8	9.5	9.4	—	0.1	19.1	19.1	43.3	Aug.
32.8	8.9	23.9	—	7.1	7.1	—	682.3	4.8	4.7	—	0.1	18.7	18.7	46.3	Sep.
Central Giro Institutions															
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
788.7	53.1	724.7	10.9	290.1	290.1	0.0	1,431.0	753.1	254.0	2.1	499.1	60.0	59.9	605.3	July
779.5	49.1	720.9	9.5	272.2	272.2	0.0	1,472.1	681.9	194.7	2.6	487.2	79.0	79.0	614.9	Aug.
740.7	47.8	684.9	8.0	267.3	267.3	0.0	1,531.4	758.4	242.8	2.0	515.6	82.8	82.7	627.6	Sep.
Savings Banks															
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
122.0	63.9	52.3	5.8	152.3	152.3	—	795.9	45.6	12.5	—	33.1	27.6	27.6	214.7	July
114.8	58.5	51.6	4.7	140.0	150.0	—	818.9	41.7	10.8	—	30.9	31.5	31.5	226.0	Aug.
110.7	60.2	46.4	4.1	149.3	149.3	—	842.0	42.1	11.5	—	30.6	31.2	31.2	226.9	Sep.
Central Institutions of Credit Cooperatives²⁾															
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
1.7	0.2	1.5	—	0.3	0.3	—	0.1	670.4	349.8	2.1	320.6	39.2	39.2	171.7	July
0.2	0.2	0.0	—	0.3	0.3	—	0.2	643.7	331.3	3.1	312.4	41.4	41.4	178.1	Aug.
0.7	0.2	0.5	—	0.2	0.2	—	0.2	639.1	336.6	3.5	302.5	42.1	42.1	190.6	Sep.
Credit Cooperatives²⁾															
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
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.
2.8	1.5	0.8	0.5	6.5	6.5	—	10.8	14.0	4.2	—	9.8	4.2	3.6	0.3	Sep.
Other Credit Institutions															
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
33.8	0.5	0.1	33.2	0.0	0.0	—	4.7	27.7	5.7	3.1	22.0	53.5	53.5	47.7	July
28.8	0.4	0.1	28.3	0.0	0.0	—	4.7	24.8	5.3	3.1	19.5	51.9	51.9	53.5	Aug.
23.5	0.3	0.1	23.1	0.0	0.0	—	5.9	26.9	8.0	5.2	18.9	50.6	50.6	56.2	Sep.
Supra-Regional Institutions with Special Functions															
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
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.
164.7	129.4	35.2	0.1	3.4	3.4	—	606.9	208.9	81.0	—	127.9	244.7	223.5	2,493.2	Sep.

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 into bank lendings. — ⁴⁾ For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and Local Banks" and "Private

Position at End of Month	Total													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ¹⁾		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers						Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ¹⁾			
		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		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) ¹⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors				Transitory Credits
1	2	3	4	5	6	7		8	9			10	11	12		13	14
Commercial Banks :																
Successor Institutions of Former Big Banks																
1954																
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		
July	7,605.2	3,812.9	393.4	3,792.3	382.6	1,014.9	7,425.9	3,797.7	393.4	3,628.2	367.8	347.8	20.0	1,009.2		
Aug.	7,697.5	3,839.8	402.2	3,857.7	383.3	1,033.3	7,501.4	3,823.3	402.2	3,678.1	368.1	348.8	19.3	1,027.5		
Sep.	7,911.9	4,000.0	424.5	3,911.9	448.4	1,042.7	7,726.8	3,971.4	424.5	3,755.4	433.5	413.6	19.9	1,037.0		
State, Regional and Local Banks																
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	4,006.6	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		
July	4,031.9	2,302.2	170.7	1,729.7	524.3	1,632.2	3,889.4	2,272.8	170.7	1,616.6	407.7	404.4	3.3	1,497.4		
Aug.	4,044.6	2,284.2	170.9	1,760.4	534.4	1,690.4	3,885.5	2,256.1	170.9	1,629.4	410.2	406.6	3.6	1,555.0		
Sep.	4,158.6	2,358.2	170.8	1,800.4	454.4	1,726.6	3,990.0	2,331.2	170.8	1,658.8	418.9	415.2	3.7	1,594.0		
Private Bankers																
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		
July	1,807.0	961.9	176.3	845.1	90.4	180.0	1,799.5	961.3	176.3	838.2	89.6	41.7	47.9	179.7		
Aug.	1,744.9	930.1	167.1	814.8	86.7	189.8	1,736.8	929.5	167.1	807.3	85.9	41.1	44.8	189.3		
Sep.	1,779.2	948.1	167.7	831.1	89.0	195.1	1,772.3	947.2	167.7	825.1	88.2	44.1	44.1	194.2		
Central Institutions of Credit Cooperatives, and Credit Cooperatives :																
Central Institutions of Industrial Credit Cooperatives																
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		
July	30.8	17.8	0.0	13.0	4.9	2.0	29.1	17.6	0.0	11.5	4.9	4.9	—	2.0		
Aug.	28.4	17.8	0.0	10.6	6.0	2.1	28.2	17.6	0.0	10.6	6.0	6.0	—	2.1		
Sep.	31.4	19.0	0.2	12.4	6.2	2.0	30.7	18.8	0.2	11.9	6.2	6.2	—	2.0		
Industrial Credit Cooperatives																
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		
July	1,748.1	1,224.6	24.7	523.5	184.5	346.0	1,745.2	1,223.0	24.7	522.2	177.9	173.1	4.8	336.3		
Aug.	1,749.7	1,225.1	23.9	524.6	185.9	359.5	1,746.9	1,223.7	23.9	523.2	179.4	174.4	5.0	348.9		
Sep.	1,779.3	1,255.3	23.9	524.0	187.8	374.8	1,776.5	1,253.8	23.9	522.7	181.3	176.5	4.8	364.0		
Central Institutions of Agricultural Credit Cooperatives																
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		
July	385.1	180.6	35.6	204.5	20.1	74.3	385.1	180.6	35.6	204.5	19.8	19.8	0.0	74.2		
Aug.	385.0	191.9	44.3	193.1	19.1	77.3	385.0	191.9	44.3	193.1	18.8	18.8	0.0	77.1		
Sep.	407.1	215.0	53.0	192.1	19.7	82.4	407.1	215.0	53.0	192.1	19.5	19.5	0.0	82.2		
Agricultural Credit Cooperatives (larger institutions only) 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		
July	786.4	663.7	1.2	122.7	125.6	173.9	786.4	663.7	1.2	122.7	125.6	121.4	4.2	173.9		
Aug.	794.9	671.0	1.2	123.9	128.0	179.3	794.9	671.0	1.2	123.9	128.0	123.9	4.1	179.3		
Sep.	796.8	678.6	1.5	118.2	129.6	188.2	796.8	678.6	1.5	118.2	129.6	125.6	4.0	188.2		

*) 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. — ⁴⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month	
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) ²⁾			
Public Authorities				of which					Debtors	of which Acceptance Credits	Discount Credits			Total		of which Debtors
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Commercial Banks:																
Successor Institutions of Former Big Banks																
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	1954	
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	May	
179.3	15.2	163.1	1.0	14.8	14.8	—	5.7	435.8	259.5	14.0	176.3	53.2	52.4	58.2	June	
196.1	16.5	178.6	1.0	15.2	15.2	—	5.8	434.8	243.8	12.3	191.0	51.2	50.1	57.5	July	
185.1	28.6	155.6	0.9	14.9	14.9	—	5.7	463.0	263.3	10.4	199.7	53.3	52.2	58.6	Aug.	
State, Regional and Local Banks																
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	
142.5	29.4	101.5	11.6	116.6	116.6	—	134.8	312.4	124.5	1.7	187.9	32.1	32.1	19.9	July	
159.1	28.1	119.9	11.1	124.2	124.2	—	135.4	301.5	122.5	0.3	179.0	33.4	33.4	19.3	Aug.	
168.6	27.0	131.9	9.7	35.5	35.5	—	132.6	289.6	130.4	0.2	159.2	32.3	32.3	22.4	Sep.	
Private Bankers																
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	
7.5	0.6	6.9	—	0.8	0.1	0.7	0.3	53.8	29.4	3.2	24.4	4.3	2.7	2.1	July	
8.1	0.6	7.5	—	0.8	0.1	0.7	0.5	56.1	29.7	2.7	26.4	4.4	2.6	2.0	Aug.	
6.9	0.9	6.0	—	0.8	0.1	0.7	0.9	65.7	33.9	2.5	31.8	4.1	2.5	1.6	Sep.	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
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	
1.7	0.2	1.5	—	—	—	—	—	335.4	132.1	0.0	203.3	11.0	11.0	85.0	July	
0.2	0.2	—	—	—	—	—	—	316.4	120.0	—	196.4	12.3	12.3	88.0	Aug.	
0.7	0.2	0.5	—	—	—	—	—	325.8	128.6	—	197.2	12.7	12.7	94.6	Sep.	
Industrial Credit Cooperatives																
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	
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July	
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.	
2.8	1.5	0.8	0.5	6.5	6.5	—	10.8	14.0	4.2	—	9.8	4.2	3.6	0.3	Sep.	
Central Institutions of Agricultural Credit Cooperatives																
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	
0.0	0.0	0.0	—	0.3	0.3	—	0.1	335.0	217.7	2.1	117.3	28.2	28.2	86.7	July	
0.0	0.0	0.0	—	0.3	0.3	—	0.2	327.3	211.3	3.1	116.0	29.1	29.1	90.1	Aug.	
0.0	0.0	0.0	—	0.2	0.2	—	0.2	313.3	208.0	3.5	105.3	29.4	29.4	96.0	Sep.	
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.	

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 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
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3

5. Lendings by Credit Institutions¹⁾ 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										Build- ing of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Credits by Institutions financing Instalment Buying	Un- classifi- cable Credits ⁶⁾
		including:																		
		Total	Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ⁷⁾									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
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 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
Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315
Medium- and Long-term Credits																				
1949 Dec.	2,609	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	155	159	.	752
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768
1953 Sep.	20,718	5,398	443	980	398	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	1,694	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
Sep.	28,235	6,681	587	1,070	1,028	1,014	410	496	566	628	402	10,367	1,440	1,038	11	1,671	3,729	2,344	318	636

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of September 1954 had a volume of credit amounting to about DM 660 million. The data on short-term lendings (other than the figures supplied by the institutions financing instalment buying) have been estimated on the basis of partial statistics collected from some 760 institutions. —

²⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform.

6. The Use of Amounts Released from Counterpart Funds¹⁾

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:						
	1950	1951	1952	1953 ³⁾	1954		
	December 31				August	September	October
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,411.6	4 414.8	4,458.2
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,342.6	4,352.5	4,362.2
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	846.7	846.7	846.7
Coal Mining	417.9	512.0	560.6	591.8	600.5	600.5	600.5
Other Industries	389.4	464.3	496.8	550.2	573.3	576.2	581.2
Agriculture	182.7	255.8	337.7	368.1	371.7	371.7	371.7
Building of Dwelling Houses	175.1	293.0	402.5	461.5	469.0	469.1	470.9
Maritime Shipping	85.5	135.1	160.7	179.0	145.5 ⁴⁾	145.9	146.3
Gas and Water	65.5	71.0	85.1	89.3	103.1	103.9	104.1
Tramways	12.8	17.3	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	67.8	150.3	167.5	178.8	178.8	180.2	180.2
Tourist Industry	11.0	21.5	32.2	22.9	23.0	23.5	23.5
Small Investment Projects, Refugees' Undertakings	70.5	70.5	76.9	80.6	101.0	104.4	105.5
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	1.6	1.6	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	46.4
Research	—	0.2	0.4	0.5	0.5	0.5	0.5
BEWAG (Berlin)	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenbank A.G. Finanzierungs A.G. for:	—	10.0	25.0	28.5	29.5	29.5	29.5
South-West German Railways	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	14.0	— ²⁾	—	—	—	—	—
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:							
Grants to							
Agriculture	20.0	33.6	87.8	111.1	116.0	116.1	116.3
Research	11.6	16.0	26.3	30.4	32.9	32.9	33.0
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	4.0	4.1	4.3
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	344.5	344.7	344.8
Not yet used	227.8	304.3	155.1	65.1	69.0	62.3	96.0

¹⁾ Differences from information published earlier are due to correction. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported waggons, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation. — ³⁾ As from March 1953, including M.S.A. monies. — ⁴⁾ The decline in August 1954 is due to a temporary cut in the Programme which was undergoing certain changes.

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 ¹⁾	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 ²⁾	Counterpart Funds		"Import Permits Sus-pense Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾		
			total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System ²⁾	on Giro Account	invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time				of Business and Private Customers	of Public Authorities			Counterpart Accounts of Federal Government		Special Accounts Reconstruction Loan Corporation, Berliner Industrie-bank
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
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 ³⁾	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 ⁴⁾
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 ⁵⁾	301	956 ⁵⁾	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 ⁶⁾	324	929	12,143	3,123	2,276	1,219 ⁶⁾	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) ⁷⁾	(21,053)	(8,562)	(9,465)	(9,192)	(273)	(2,056)	(1,335)	(156)	(565)	(970)	(11,622)	(3,337)	(2,259)	(1,252)	(141)	(66)	(4,567)	(32,675)
November	21,861	8,778	9,652	9,330	322	2,469	1,426	282	761	962	11,788	3,385	2,269	1,294	155	25	4,660	33,649
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 ⁸⁾	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 ⁹⁾	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 ⁹⁾	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	433	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	3,176	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 ¹⁰⁾	11,972 ¹⁰⁾	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,744 ¹⁰⁾
1954																		
January	28,760	11,667	11,038	10,800	238	5,442	1,490	242	3,710	613	22,585	5,606	4,683	282 ¹¹⁾	1	—	12,013	51,345
February	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
May	30,033 ¹²⁾	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	30,521	12,158	11,867	11,604	263	5,943	1,603	242	4,098	553	24,769	5,208	4,662	359	1	—	14,539	55,290
August	30,600	12,076	12,143	11,838	305	5,825	1,668	219	3,938	556	25,230	5,242	4,791	321	1	—	14,875	55,830
September	31,654	12,358	12,170	11,877	293	6,564	1,667	230	4,667	562	25,441	5,166	4,767	330	0	—	15,178	57,095
October ^{p)}	31,583	12,527 ¹²⁾	12,225	12,005	220	6,271	1,628	203	4,440	560	26,018	5,316	4,815	340	0	—	15,547	57,601

*) Deposits of non-bank customers only. — 1) Excluding Notes of Category "B"; cf. footnote 18). — 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

IX. Other Statistics regarding Money and Credit

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

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 1/2% Annuity Equalisation Claims ⁸⁾
			At 3% ²⁾	At 3 1/2% ³⁾	At 4 1/2% ⁴⁾	Bearing no interest ⁵⁾	3 % Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,092	5,470	5,470	—	—	—	—	—	—
Land Central Banks	2,551	2,551	2,551	—	—	—	—	622	—
Postal Cheque Offices and Postal Savings Banks	318	318	318 ⁹⁾	—	—	—	—	—	—
Credit Institutions	6,366	6,366	5,722	—	439	76	129	—	—
Sub-Total	15,327	14,705	14,061	—	439	76	129	622	—
B. Insurance Companies									
	4,318	2,874 ¹⁰⁾	—	2,775	—	20	79	—	1,444
C. Building and Loan Associations									
	62	62	—	61	—	—	1	—	—
D. Total	19,707 ¹¹⁾	17,641	14,061	2,836	439	96	209	622	1,444
II. West Berlin									
A. Banks and similar Institutions									
	507	507	507	—	—	—	—	—	—
B. Insurance Companies and Building and Loan Associations									
	239	121	—	111	—	—	10	—	118
C. Total	746 ¹²⁾	628	507	111	—	—	10	—	118

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 114 million redeemed in the meantime; hence remaining balance for Federal Area DM 95 million. — ⁷⁾ On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1953). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 31 Dec. 1953). — ⁹⁾ Bearing no DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — ¹⁰⁾ 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. — ¹¹⁾ See footnote 11).

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,672	5,470	202	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,562	—	—	—	1,562	—
Federal Government, Total	7,856	6,092	202	—	1,562	—
II. Lands						
Baden-Württemberg	1,996	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
Lands, Total	11,969	2,551	110	6,366	2,874	62
III. Federal Government and Lands	19,825 ⁵⁾	8,643	318	6,366	4,436	62
IV. Territorial Authority of Greater Berlin⁶⁾	628 ⁷⁾	—	26	481	116	5

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

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

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

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

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

Debtor Interest Rates	Baden-Württemberg ²⁾		Bavaria ²⁾		Bremen ²⁾		Hamburg ³⁾	
	Interest Rates of the Land Central Banks, valid as from 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 ⁴⁾	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 ⁴⁾	4 3/4		Advance Rate + 1 1/2 ‰		4 3/4		4 3/4	
Overdraft Commission	1/6 ‰ per day	9 1/4	1/6 ‰ per day	10	1/6 ‰ per day	9 1/4	1/6 ‰ 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 1/4 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/6 ‰ per month	5	1 ‰ per month	5 7/10	1/6 ‰ per month	5 - 5 1/2	1/6 ‰ 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	1/6 ‰ per month	5	1 ‰ per month	5 7/10	1/6 ‰ per month	5 - 5 1/2	1/6 ‰ 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	1/6 ‰ per month	5 1/2	1/6 ‰ per month	6	1/6 ‰ per month	5 1/2 - 6	1/6 ‰ 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	1/6 ‰ per month	6	1/6 ‰ per month	6 1/2	1/6 ‰ per month	6 1/2 - 7	1/6 ‰ 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		1/6 ‰ 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 Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 ‰ min. DM —.50		not fixed		1/2 ‰		not fixed	

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

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
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
$4 \frac{3}{4}$ $\frac{1}{4} \text{ ‰}$ per month	$7 \frac{3}{4}$	$4 \frac{3}{4}$ $\frac{1}{4} \text{ ‰}$ per month	$7 \frac{3}{4}$	$4 \frac{3}{4}$ $\frac{1}{4} \text{ ‰}$ per month	$7 \frac{3}{4}$	$4 \frac{3}{4}$ $\frac{1}{4} \text{ ‰}$ per month	$7 \frac{3}{4}$	$4 \frac{3}{4}$ $\frac{1}{4} \text{ ‰}$ per month	$7 \frac{3}{4}$
$4 \frac{3}{4}$ $\frac{1}{8} \text{ ‰}$ per day	$9 \frac{1}{4}$	$4 \frac{3}{4}$ $\frac{1}{8} \text{ ‰}$ per day	$9 \frac{1}{4}$	$4 \frac{3}{4}$ $\frac{1}{8} \text{ ‰}$ per day	$9 \frac{1}{4}$	$4 \frac{3}{4}$ $\frac{1}{8} \text{ ‰}$ per day	$9 \frac{1}{4}$	$4 \frac{3}{4}$ $\frac{1}{8} \text{ ‰}$ per day	$9 \frac{1}{4}$
20 May 1954		20 May 1954		20 May 1954		20 May 1954		20 May 1954	
Discount Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{4} \text{ ‰}$ per month	$6 \frac{1}{2}$	Discount Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{4} \text{ ‰}$ per month	$6 \frac{1}{2}$	Discount Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{4} \text{ ‰}$ per month	$6 \frac{1}{2}$	Discount Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{4} \text{ ‰}$ per month	$6 \frac{1}{2}$	Discount Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{4} \text{ ‰}$ per month	$6 \frac{1}{2}$
Discount Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{8} \text{ ‰}$ per month	5	Advance Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{24} \text{ ‰}$ per month	5	Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{24} \text{ ‰}$ per month	5	Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{24} \text{ ‰}$ per month	5	Discount Rate + 1 ‰ $\frac{1}{8} \text{ ‰}$ per month	$5 \frac{1}{2}$
Discount Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{6} \text{ ‰}$ per month	$5 \frac{1}{2}$	Advance Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{12} \text{ ‰}$ per month	$5 \frac{1}{2}$	Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{12} \text{ ‰}$ per month	$5 \frac{1}{2}$	Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{24} - \frac{1}{12} \text{ ‰}$ per month	$5 - 5 \frac{1}{2}$	Discount Rate + 1 ‰ $\frac{1}{8} \text{ ‰}$ per month	$5 \frac{1}{2}$
Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{8} \text{ ‰}$ per month	6	Advance Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{8} \text{ ‰}$ per month	6	Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{8} \text{ ‰}$ per month	6	Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{8} \text{ ‰}$ per month	6	Discount Rate + 1 ‰ $\frac{1}{8} \text{ ‰}$ per month	6
Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{8} \text{ ‰}$ per month	6	Advance Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{6} \text{ ‰}$ per month	$6 \frac{1}{2}$	Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{8} \text{ ‰}$ per month	$6^5)$	Discount Rate + $1 \frac{1}{2} \text{ ‰}$ $\frac{1}{8} \text{ ‰}$ per month	$6^5)$	Discount Rate + 1 ‰ $\frac{1}{4} \text{ ‰}$ per month	$7^6)$
Advance Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{4} \text{ ‰}$ per month	$7 \frac{1}{2}$	no rates fixed		no rates fixed		Advance Rate + $\frac{1}{2} \text{ ‰}$ $\frac{1}{4} \text{ ‰}$ per month	$7 \frac{1}{2}$	no rates fixed	
$\frac{1}{8} \text{ ‰}$ on minimum of twice total credit per quarter		no rates fixed		$\frac{1}{8} \text{ ‰}$ per half-year		$\frac{1}{8} \text{ ‰}$ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commission must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— $\frac{1}{2} \text{ ‰}$ min. DM —.50		DM 2.— $\frac{1}{2} \text{ ‰}$ min. DM —.50		DM 2.— $\frac{1}{2} \text{ ‰}$ min. DM —.50		DM 2.— $\frac{1}{2} \text{ ‰}$ min. DM —.50		DM 2.— not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank fixed for credits in current account is the advance rate + $\frac{1}{2} \text{ ‰}$. If the advance rate is lowered below $4 \frac{1}{2} \text{ ‰}$, as was the case on 20 May 1954, to circumstances, without regard to the expenses of discount. — ⁶⁾ 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 ²⁾	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 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
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 ³⁾	1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		1/8 - 1/2	

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

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	December	55,111.5
1953 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
September	47,396.8	July	51,371.0
October	48,387.6	August	49,870.6
November	45,777.0	September	52,997.5

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

X. Securities

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

In the Area of the German Federal Republic[†]) (In millions of DM)

Period	Fixed-Interest-Bearing Bonds							Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948 ^{*)}	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	425.9	3,115.6	8,129.0	287.0	847.2	8,976.2
1953 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	48.0	10.0	—	—	—	—	58.0	—	82.4	—	—
July	295.0	139.0	—	25.0	—	5.8	464.8	11,327.1	57.6	1,140.5	12,467.6
August	47.0	—	20.0	—	—	1.7	68.7	11,395.8	53.2	1,193.7	12,589.5
September	114.0	5.0	—	36.0	—	2.8	157.8	11,553.6	27.6	1,221.3	12,774.9
October	180.0	—	10.0	8.0	—	—	198.0	11,751.6	6.6	1,227.9	12,979.5
From Currency Reform up to and incl. Oct. 1954	4,887.4	2,132.4	804.0	1,575.0 ¹⁾	39.0	2,313.8	11,751.6	11,751.6	1,227.9	1,227.9	12,979.5
Placings											
1948 ^{*)}	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1953 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 ²⁾	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 ³⁾	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 ⁴⁾	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 ⁵⁾	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 ⁶⁾	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 ⁷⁾	7,933.0	16.4	836.7	8,769.7
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 ⁸⁾	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 ⁹⁾	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 ⁹⁾	9,412.8	23.3	897.4	10,310.2
West-Berlin up to and including June	34.8	6.4	—	—	—	—	41.2	—	81.0	—	—
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,947.0	59.5	1,037.9	10,984.9
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,263.6	53.4	1,091.3	11,354.9
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,543.8	27.6	1,118.9	11,662.7
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,757.6	6.7	1,125.6	11,883.2
From Currency Reform up to and incl. Oct. 1954	4,397.6	1,763.5	785.6	1,474.7	38.1	2,298.1	10,757.6	10,757.6	1,125.6	1,125.6	11,883.2

¹⁾ Of which, DM 115.1 million Convertible Bonds. — ²⁾ 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. — ³⁾ From 21 June to 31 December 1948. — ⁴⁾ 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 October 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 to less than 101	101 and over	Total
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	455.8	79.8	112.3	73.7	473.0	3,351.7	116.3	303.7	0.0	4,976.3
5 1/2	—	0.0	5.0	29.2	141.8	69.6	1,505.1	825.9	333.4	67.7	2,977.7
6	—	—	—	—	—	—	36.5	—	579.4	—	615.9
6 1/2	—	—	0.7	—	—	—	129.7	0.8	114.5	—	245.7
7	—	—	10.1	—	—	—	4.8	1.9	8.6	—	45.9
7 1/4	—	—	—	—	—	—	—	—	6.1	—	6.1
7 1/2	—	—	—	—	247.7	383.1	470.0	34.9	8.9	15.7	1,160.3
8	—	—	—	—	—	70.4	601.8	13.1	0.0	—	685.3
8 1/4	—	—	—	—	—	—	15.0	—	—	—	15.0
8 1/2	—	—	—	—	—	—	—	12.0	—	—	12.0
Total	10.0	455.8	95.6	141.5	483.7	996.1	6,114.6	1,004.9	1,372.0	83.4	10,757.6

3. Placings of Fixed-interest-bearing Bonds

distinguishing between Securities with Tax-free Interest Income and those with Interest Income subject to Taxation¹⁾
Area of the German Federal Republic^{†)} (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 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	27.4	7.4	2.1	4.3	—	—	—	—	—	—	—	—	29.5	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
August	173.0	10.8	110.5	0.8	0.0	19.7	—	—	0.0	—	1.8	—	285.3	31.3
September	148.7	10.5	78.4	3.6	—	0.0	0.1	36.0	0.0	—	2.9	—	230.1	50.1
October	139.1	8.0	46.5	7.0	3.0	0.0	—	8.9	1.3	—	0.0	—	189.9	23.9

¹⁾ In addition to the bonds subject to Capital Yield Tax under the First Law for the Encouragement of the Capital Market, dated 15 December 1952, those bonds are included whose yield is subject to Income Tax or Corporation Tax. — ^{†)} As from July 1954, including West Berlin.

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

Area of the German Federal Republic^{†)} (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 ²⁾	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1953 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	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	51	35	11	3	31	51	17	1	2	18	70	10	44	38	15	3	100
July	29	54	10	7	16	63	13	8	3	33	48	16	24	55	13	8	99
Aug.	35	48	10	7	16	77	6	1	—	—	—	—	27	59	9	5	100
Sep.	13	70	8	9	20	69	6	5	0	2	98	0	13	61	19	7	99
Oct.	28	58	6	8	9	77	9	5	0	47	53	0	22	62	9	7	96

¹⁾ As far as ascertainable. — ²⁾ June to December. — ^{†)} 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 Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 ²⁾	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1953 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
Aug.	114.0	87.35	112.2	86.77	112.7	90.65	125.5	131.85	253.3	131.77	414.5	134.30	176.5	131.20	146.2	131.04	195.1
Sep.	116.4	89.45	114.9	88.74	115.3	91.44	126.6	135.75	260.8	134.47	423.0	141.27	185.6	136.30	151.9	135.56	201.9
Oct.	116.1	89.48	115.0	89.07	115.7	88.44	122.5	147.40	283.1	143.37	451.0	162.48	213.5	151.28	168.6	146.00	217.4

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

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

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 ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 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	100	2,178	1,718	1,327	1,156	3,631	2,974	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
Aug.	199	170	2,314	2,019	1,509	1,347	4,022	3,536	5,142	5,337	4,101	4,029	4,122	4,190	13,365	13,556
Sep.	220	190	2,512	2,245	1,715	1,542	4,447	3,977	4,965	5,176	5,474	5,430	5,730	5,893	16,169	16,499
Oct.	375	323	3,202	2,864	1,960	1,758	5,537	4,945	8,977	9,359	4,984	5,015	7,030	7,190	20,991	21,564

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

b) Shares

(In thousands of RM or DM)

Period	R-Mark Shares					D-Mark Shares									
	Industries	Banks	Transport	Insurance Companies	Total	Industries		Banks		Transport		Insurance Companies		Total	
	Nominal Value					Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 Nov.	28,504	3,011	1,024	388	32,927	30,591	34,534	113	107	711	601	—	—	31,415	35,242
Dec.	17,047	2,786	559	385	20,777	46,134	51,596	600	570	1,073	739	—	—	47,807	52,905
1954 Jan.	32,675	3,676	1,772	269	38,392	56,022	66,985	836	832	789	546	—	—	57,647	68,363
Feb.	24,804	4,160	1,952	316	31,232	54,600	67,152	1,210	1,282	1,323	931	—	—	57,133	69,365
March	25,009	3,404	1,124	309	29,846	65,156	82,181	3,423	4,449	1,602	1,142	—	—	70,181	87,772
April	20,327	1,925	704	369	23,325	53,044	66,766	2,552	3,415	1,352	987	—	—	56,948	71,168
May	22,013	2,544	965	257	25,779	58,306	73,466	3,046	3,953	1,189	862	—	—	62,541	78,281
June	25,595	1,865	634	274	28,368	73,418	96,652	4,159	5,498	1,389	1,033	—	—	78,966	103,183
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
Aug.	22,591	5,080	599	399	28,669	72,612	103,885	4,985	7,443	2,278	1,783	120	179	79,995	113,290
Sep.	29,173	7,007	913	365	37,458	70,951	107,235	4,564	7,479	2,113	1,788	218	398	77,846	116,900
Oct.	50,041	9,093	1,740	447	61,321	101,519	163,795	4,620	8,237	1,967	1,743	324	959	108,430	174,734

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

XI. Public Finances

1. The Federal Government's New Indebtedness inside Western Germany¹⁾

Credit Market Indebtedness
(In millions of DM)

Position at End of Month	Short and Medium-term Indebtedness				Long-term Indebtedness			Total Indebtedness	of which: borrowed under the credit ceiling (2 + 3)
	Total	of which			Total	of which			
		Cash Advances	Treasury Bills	Non-interest-bearing Treasury Bonds ²⁾		1952 Loan	Premium Treasury Bonds		
	1	2	3	4	5	6	7	8	9
1952 March	1,252.6	184.1	461.6	606.9	35.9	—	35.9	1 288.5	645.7
June	1,350.9	—	533.2	817.7	36.6	—	36.6	1,387.5	533.2
September	1,218.2	—	394.8	823.4	36.9	—	36.9	1,255.1	394.8
December	861.6	—	110.6	751.0	183.6	146.4 ^{s)}	37.2	1,045.2	110.6
1953 January	933.1	—	102.7	830.4	537.4	500.2	37.2	1,470.5	102.7
February	943.4	—	101.5	841.9	537.5	500.2	37.3	1,480.9	101.5
March	950.6	—	86.7	863.9	537.6	500.2	37.4	1,488.2	86.7
April	900.3	—	65.7	834.6	537.6	500.2	37.4	1,437.9	65.7
May	904.9	—	69.9	835.0	537.6	500.2	37.4	1,442.5	69.9
June	954.9	—	69.8	885.0	537.7	500.2	37.5	1,492.5	69.8
July	955.0	—	70.0	885.0	537.7	500.2	37.5	1,492.7	70.0
August	1,006.7	—	132.3	874.4	537.8	500.2	37.6	1,544.5	132.3
September	878.2	—	129.2	749.0	537.8	500.2	37.6	1,416.0	129.2
October	810.9	—	96.3	714.6	537.9	500.2	37.7	1,348.8	96.3
November	757.7	—	82.0	675.7	537.9	500.2	37.7	1,295.6	82.0
December	753.6	—	78.7	674.9	538.0	500.2	37.8	1,291.6	78.7
1954 January	686.5	—	64.7	621.8	538.0	500.2	37.8	1,224.5	64.7
February	680.9	—	68.5	612.4	538.1	500.2	37.9	1,219.0	68.5
March	646.6	—	70.8	575.8	538.2	500.2	38.0	1,184.8	70.8
April	634.4	—	73.4	561.0	538.2	500.2	38.0	1,172.6	73.4
May	616.8	—	74.8	542.0	538.2	500.2	38.0	1,155.0	74.8
June	613.8	—	71.8	542.0	538.3	500.2	38.1	1,152.1	71.8
July	611.2	—	69.2	542.0	538.3	500.2	38.1	1,149.5	69.2
August	608.1	—	66.1	542.0	538.4	500.2	38.2	1,146.5	66.1
September	608.6	—	66.6	542.0	538.4	500.2	38.2	1,147.0	66.6
October	608.4	—	66.4	542.0	538.5	500.2	38.3	1,146.9	66.4

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development; also excluding indebtedness towards public authorities. — ²⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — ^{s)} Estimated.

2. Cash Results of the Federal Budget^{*})

(In millions of DM)

Period	Financial Year											
	1951/52			1952/53			1953/54			1954/55		
	Cash Re-ceipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Re-ceipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Re-ceipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Re-ceipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)
April	1,044	1,195	— 151	1,420	1,688	— 268	1,657	1,974	— 317	1,721	1,718	+ 3
May	1,048	1,189	— 141	1,424	1,446	— 22	1,639	1,684	— 45	1,580	1,522 ⁴⁾	+ 58
June	1,126	1,271	— 145	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406
July	1,176	1,391	— 215	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	— 38
August	1,245	1,368	— 123	1,621	1,680 ⁴⁾	— 59	1,727 ⁵⁾	1,432 ⁴⁾	+ 295	1,819	2,074 ⁵⁾	— 255
September	1,480	1,246	+ 234	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464
October	1,452	1,429	+ 23	1,725	1,613	+ 112	1,833 ⁵⁾	1,548	+ 285	1,884	1,810	+ 74
November	1,365	1,270	+ 95	1,623	1,655	— 32	1,637	1,534	+ 103			
December	1,770	1,604	+ 166	2,236	2,045	+ 191	2,209 ⁵⁾	1,728	+ 481			
January	1,620	1,397	+ 223	1,843	1,761	+ 82	1,914	1,507 ⁵⁾	+ 407 ⁵⁾			
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 ⁵⁾	2,140	— 43			
Financial Year, total	16,322	16,757	— 435	20,734	19,696	+1,038	22,042	20,283	+1,759			

^{*}) Some of the figures relating to previous years have been revised.

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ³⁾. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote ⁵⁾. — ³⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ⁴⁾ Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, and DM 175 million in May 1954. — ⁵⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Source: Bank deutscher Länder.

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

(In millions of DM)

Category of Receipts or Expenditure	Financial Year						
	1951/52	1952/53	1953/54		1954/55		
	Total (including "overlap" period)		Total (including "overlap" period)	of which: August	April to June	July	August
I. Receipts							
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	15,984.1	1,310.4	3,981.3	1,432.7	1,406.2
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	263.5	1,044.4	281.3	241.8
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	31.7	59.9	24.5	19.8
4. Gross Receipts from Coinage	293.8	166.7	79.0	9.4	11.0	2.8	3.7
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	57.2	274.0 ¹⁰⁾	112.0	100.8
7. Loans	36.6	934.2	1,147.2 ⁶⁾	—	0.1	—	266.7
8. Other Receipts	133.1	67.7	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8) Offsetting Items and Items earmarked for Specific Purposes ³⁾	17,476.1	21,319.2	22,836.1	1,672.3	5,370.8	1,853.3	2,039.0
	2,082.5	1,783.1	4,472.7	41.0	594.6	129.5	326.2
Total of Receipts	19,558.6 ⁴⁾	23,102.3	27,308.8	1,713.4	5,965.4	1,982.8	2,365.3
II. Expenditure							
1. Occupation Costs and related expenses	7,915.3	7,892.0	7,384.7 ⁷⁾	394.8	567.9	506.8	551.2
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	371.4	1,369.5	410.8	392.3
of which:							
a) Relief for effects of the War	534.2	624.5	709.6	55.1	118.9	50.8	47.6
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	52.1	207.2	59.3	57.2
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	25.2	107.0	29.6	29.1
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	236.7	900.4	239.7	237.9
3. Other Social Charges	2,611.0	2,909.7	3,817.4 ⁸⁾	223.0	911.6	483.6	297.3
of which:							
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	68.1	91.9	266.5	80.4
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	154.6	818.8	216.6	216.4
4. Financial Assistance to Berlin	550.0	662.0	682.2	72.6	186.9	61.0	59.6
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	0.7	6.6	3.2	5.0
6. Building of Dwelling Houses	326.1	581.2	999.4	34.9	119.5	86.4	87.1
7. Debt Service	254.6	257.0	876.4	— 1.9	197.3	117.0	368.6
8. Costs of Coinage	61.2	32.6	4.3	0.4	2.3	0.1	0.2
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	4,617.5 ⁹⁾	311.7	836.2	341.4	319.9
Budgetary Expenditure (Total of Items 1 to 9) Offsetting Items and Items earmarked for Specific Purposes ³⁾	18,822.3	21,311.0	23,455.9	1,407.6	4,197.8	2,010.4	2,081.1
	2,045.3	1,785.5	4,493.6	23.2	578.1	129.7	325.1
Total of Expenditure	20,867.6 ⁴⁾	23,096.5	27,949.5	1,430.8	4,775.9	2,140.1	2,406.2
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	- 640.7	+ 282.6	+1,189.4	- 157.3	- 40.9

¹⁾ Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — ³⁾ Inter alia, Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. grants, E.R.P. loans, Equalisation of Burdens Levies. — ⁴⁾ Differences from previously published figures are due to the inclusion of an offsetting item, not shown previously, namely DM 925.8 million of E.R.P. loans. — ⁵⁾ Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — ⁶⁾ Including DM 891.7 million of liabilities entered in the Federal Debt Register. — ⁷⁾ Including reserve of DM 1,863 million in respect of unused occupation cost votes. — ⁸⁾ Including the following liabilities entered in the Federal Debt Register: DM 185 million in respect of Unemployment Relief; DM 140.2 million for 1952 and DM 550.9 million for 1953 in respect of Social Insurance; the discount of DM 15.6 million is contained in "Other Expenditure". — ⁹⁾ Including DM 1,007.7 million for cover of the 1951 deficit. — ¹⁰⁾ Including DM 39.3 million net Central Bank profit for 1953. — ¹¹⁾ Revised. — Source: Federal Finance Ministry.

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

XI. Public Finances

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans ²⁾	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 ¹⁾	60.0	—	660.4
1952 June	36.6	—	195.5	—	—	108.5	165.4	60.0	—	566.0
Dec.	37.2	146.0 ³⁾	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
Aug.	38.2	500.2	251.3	619.0	97.2	93.0	552.4	60.0	200.0	2,411.3
Sep.	38.2	500.2	251.3	619.0	97.2	95.8	552.4	60.0	200.0	2,414.1
Oct.	38.3	500.2	250.6	619.0	97.2	95.8	552.4	60.0	200.0	2,413.6

*) 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 84.6 million up to the end of October 1954). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI, 5. — ¹⁾ Cf. footnote. *) — ²⁾ The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". — ³⁾ Estimated.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾²⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.4
1952 June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.0
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,309.0
1953 March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4
May	835.0	69.9	130.5	35.4	308.4	335.0	377.8	—	—	200.0	2,291.9
June	885.0	69.8	132.9	35.7	405.4	260.5 ^{r)}	387.5	—	—	199.9	2,376.7 ^{r)}
July	885.0	70.0	131.0	33.5	411.2	227.8 ^{r)}	414.4	—	—	220.0	2,392.8 ^{r)}
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 ^{r)}	438.9	—	—	251.5	2,473.5 ^{r)}
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 ^{r)}	424.4	—	—	236.6	2,323.0 ^{r)}
Oct.	714.6	96.3	143.4 ^{r)}	27.4	447.6	189.3	444.2	—	—	272.1	2,335.0 ^{r)}
Nov.	675.7	82.0	132.5 ^{r)}	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9 ^{r)}
Dec.	674.9	78.7	128.3 ^{r)}	24.3	490.0	150.0	519.6	—	—	295.8	2,361.4 ^{r)}
1954 Jan.	621.8 ^{r)}	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,312.7 ^{r)}
Feb.	612.4 ^{r)}	68.5	122.5	21.7	527.4	150.0	438.8	—	—	315.2	2,256.5 ^{r)}
March	575.8	70.8	120.4	23.8	527.2	150.0	426.9	—	—	316.3	2,211.2
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	2,251.8
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	2,100.6
Aug.	542.0	66.1	131.8	16.9	485.6	—	466.3	—	—	381.1	2,089.7
Sep.	542.0	66.6	131.3	16.9	493.5	—	512.1	—	—	381.1	2,143.5
Oct.	542.0	66.4	131.1	16.8	503.5	—	490.9	—	—	381.1	2,131.8

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

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

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
June	24.3	77.5	188.3	123.2	195.5	176.3
September	15.7	73.7	159.7	131.7	214.8	225.1
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8 ^{r)}	158.6	548.0	277.9
November	7.2	39.3	159.8 ^{r)}	148.7	548.0	310.0 ^{r)}
December	41.6	35.1	152.6 ^{r)}	138.1	568.0	319.4 ^{r)}
1954 January	7.7	36.8	146.7	162.9	593.3	308.5 ^{r)}
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	—	70.6	148.7	189.0	877.3	372.6
August	0.6	63.8	148.7	196.9	870.3	377.7
September	1.3	46.8	148.2	198.0	870.3	291.7
October	—	...	147.9	206.2	869.6	...

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

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

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54		1954/55			
	Total			Total	of which October	July	August	Sep. ²⁾	Oct. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	23,423.5	1,679.1	1,803.4	1,708.0	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	323.9	335.2	338.0	340.3	363.8
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	229.8	256.7	201.9	742.8	212.8
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	91.5	95.3	91.0	554.8	92.4
Property Tax	109.1	128.4	180.7	571.9	41.0	18.2	74.3	...	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	8,977.5	818.1	840.8	812.2	783.9	898.4
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	542.9	46.0	53.9	43.4	...	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	6.2	6.5	6.5	...	...
Transport Tax	240.9	332.3	298.4	245.0	14.8	17.4	17.5	...	...
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	60.5	72.0	61.2	...	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	6,226.4	557.9	537.3	557.1	548.0	577.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	2,281.2	192.5	190.9	210.1	190.0	207.0
Coffee Tax	356.2	430.0	560.9	440.6	30.2	25.2	23.5	...	...
Sugar Tax	386.6	400.7	337.3	361.6	32.1	31.2	39.1	40.0	32.0
Salt Tax	39.5	38.7	39.5	41.6	3.6	2.7	3.1	...	...
Beer Tax	314.6	281.7	334.1	373.1	38.1	34.2	39.3	35.0	37.0
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	40.8	38.3	40.2	38.0	41.5
Tax on Matches	60.9	58.9	57.6	58.4	5.4	4.2	5.2	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	716.1	69.0	72.4	72.8	72.0	81.0
Customs	706.9	830.5	1,121.9	1,319.3	140.9	130.3	118.6	133.0	140.0
Total	16,151.1	22,733.8	27,627.1	29,649.9	2,237.1	2,340.7	2,265.0	3,245.0	2,367.0

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

XII. Foreign Trade and Payments

1. Foreign Trade of the German Federal Republic⁺) by Groups of Commodities

Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials					
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods		
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
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
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	1,925.4	38.2	1,887.2	148.9	234.7	1,503.6	363.6	1,140.0
August	1,518.5	524.2	994.3	450.4	284.1	259.8	160.9	98.9	1,839.3	36.9	1,802.4	150.9	250.3	1,401.2	345.8	1,055.4
September	1,714.1	627.2	1,086.9	471.7	331.9	283.3	178.4	104.9	1,841.6	30.1	1,811.5	149.8	254.7	1,407.0	329.8	1,077.2
October	1,847.9	721.1	1,126.8	479.3	327.4	320.1	188.7	131.4	1,981.7	44.2	1,937.5	161.8	252.0	1,523.7	357.3	1,166.4
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
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	45.5	274.0	60.0	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
August	361.3	124.7	236.6	107.2	67.6	61.8	38.3	23.5	439.0	8.7	430.3	36.0	59.7	334.6	82.7	251.9
September	407.9	149.2	258.7	112.2	79.0	67.5	42.5	25.0	439.4	7.2	432.2	35.7				

2. Foreign Trade Balance of the German Federal Republic¹⁾:
(In millions)

Countries		1950	1951	1952	1953	1954				
		Total				July	August	September	October	
I. E.P.U. Countries, total ²⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	1,011.1	1,003.2	1,078.5	1,164.6	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,377.5	1,287.6	1,315.3	1,459.3	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 366.4	+ 284.4	+ 236.8	+ 294.7	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	732.9	718.0	789.4	866.3
		Exports	5,396.4	8,297.6	9,840.2	10,792.9	1,142.6	1,063.0	1,077.9	1,206.5
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 409.7	+ 345.0	+ 288.5	+ 340.2
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	253.0	253.7	262.1	256.4
		Exports	865.4	2,131.8	2,123.7	2,235.9	221.9	209.9	223.0	238.1
		Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 31.1	- 43.8	- 39.1	- 18.3
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ³⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	25.2	31.5	27.0	41.9	
	Exports	54.2	198.2	223.0	211.9	13.0	14.7	14.4	14.7	
	Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 12.2	- 16.8	- 12.6	- 27.2	
II. Bilateral Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	2,204.9	234.7	216.9	288.3	290.6	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	258.8	246.7	231.1	207.9	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	+ 24.1	+ 29.8	- 57.2	- 82.7	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	135.0	119.8	165.6	188.0
		Exports	252.1	1,254.4	1,273.7	1,275.8	118.4	116.3	105.4	91.2
		Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 16.6	- 3.5	- 60.2	- 96.8
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	79.9	79.5	92.4	78.4
		Exports	598.9	801.5	1,181.6	965.3	89.7	87.6	84.6	78.6
		Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 9.8	+ 8.1	- 7.8	+ 0.2
3. Africa	Imports	99.0	103.1	127.9	106.6	9.8	7.9	11.3	8.4	
	Exports	80.7	124.7	160.6	227.5	18.2	10.8	16.5	18.7	
	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 8.4	+ 2.9	+ 5.2	+ 10.3	
4. Asia	Imports	76.9	172.3	143.5	224.9	10.0	9.7	19.0	15.8	
	Exports	71.9	139.5	180.2	269.6	32.5	32.0	24.6	19.4	
	Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 22.5	+ 22.3	+ 5.6	+ 3.6	
III. Countries without Offset-Agreements (Dollar Countries), total ⁵⁾	Imports	2,505.3	3,679.9	3,745.4	3,168.5	325.7	296.3	345.5	391.0	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	278.6	292.9	284.3	301.8	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 47.1	- 3.4	- 61.2	- 89.2	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	179.4	149.5	162.1	187.6
		Exports	433.0	991.9	1,049.0	1,248.9	108.3	105.8	107.6	116.9
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 71.1	- 43.7	- 54.5	- 70.7
	2. Canada	Imports	42.5	216.1	539.2	466.9	43.6	31.3	52.7	43.7
		Exports	41.4	104.2	93.5	126.4	19.4	19.5	15.4	20.6
		Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 24.2	- 11.8	- 37.3	- 23.1
3. Latin America	Imports	492.8	305.3	391.2	501.5	45.3	51.1	60.0	81.8	
	Exports	400.1	299.3	443.7	533.0	68.9	70.0	60.3	90.0	
	Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 23.6	+ 18.9	+ 0.3	+ 8.2	
4. Europe	Imports	10.3	3.4	29.4	72.9	8.1	15.0	10.7	17.0	
	Exports	22.1	20.2	41.5	48.4	5.5	8.5	12.1	12.4	
	Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 2.6	- 6.5	+ 1.4	- 4.6	
5. Africa	Imports	3.7	6.9	7.1	20.6	1.5	1.0	1.1	3.4	
	Exports	3.9	21.3	19.3	95.3	13.6	14.5	37.3	13.9	
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 12.1	+ 13.5	+ 36.2	+ 10.5	
6. Asia	Imports	144.8	426.4	271.8	448.6	47.8	48.4	58.9	57.5	
	Exports	117.3	161.7	242.0	418.6	62.9	74.6	51.6	48.0	
	Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 15.1	+ 26.2	- 7.3	- 9.5	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	1.6	2.1	1.8	1.7	
	Exports	24.8	30.5	36.8	76.1	10.5	12.1	10.9	12.7	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 8.9	+ 10.0	+ 9.1	+ 11.0	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,573.1	1,518.5	1,714.1	1,847.9	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	1,925.4	1,839.3	1,841.6	1,981.7	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 352.3	+ 320.8	+ 127.5	+ 133.8	

¹⁾ Including West Berlin. — ²⁾ Total foreign trade; imports according to countries of production, exports according to consumer countries. — ³⁾ Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — ⁴⁾ In comparing the results for 1950, 1951 and countries I, II, and III. — ⁵⁾ Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea shown under Dollar Countries since 1 October 1952, Libya shown

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

XII. Foreign Trade
and Payments

Countries		1950	1951	1952	1953	1954				
		Total				July	August	September	October	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	82.7	72.8	79.8	78.5	
	Exports	691.2	1,020.6	1,250.1	1,364.0	144.5	131.3	142.9	139.6	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 61.8	+ 58.5	+ 63.1	+ 61.1	
2. Denmark	Imports	490.7	426.2	480.9	436.8	35.7	33.9	42.4	37.3	
	Exports	353.4	535.0	630.3	760.5	89.3	83.0	78.1	83.4	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 53.6	+ 49.1	+ 35.7	+ 46.1	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	159.3	140.7	156.5	152.2	
	Exports	804.7	1,300.8	1,438.4	1,470.3	144.5	131.9	141.3	139.3	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 14.8	- 8.8	- 15.2	- 12.9	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(46.8)	(45.8)	(47.6)	(46.7)	
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(22.2)	(21.1)	(23.4)	(22.2)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 24.6)	(- 24.7)	(- 24.2)	(- 24.5)	
4. Greece	Imports	58.3	78.2	121.5	136.9	9.7	10.4	14.3	11.5	
	Exports	135.6	139.1	156.5	155.5	20.1	22.2	20.6	21.0	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 10.4	+ 11.8	+ 6.3	+ 9.5	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	743.9	68.4	85.5	79.0	77.6	
	Exports	494.0	673.3	933.7	1,240.9	119.1	108.5	105.9	111.2	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 50.7	+ 23.0	+ 26.9	+ 33.6	
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	128.2	111.4	156.3	132.0	
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	197.3	169.7	170.9	179.3	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 69.1	+ 58.3	+ 14.6	+ 47.3	
7. Indonesia	Imports	233.7	279.2	291.9	323.3	22.7	29.2	24.3	25.4	
	Exports	52.2	190.4	200.3	184.3	11.1	12.7	13.0	12.3	
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 11.6	- 16.5	- 11.3	- 13.1	
8. Norway	Imports	217.4	245.3	278.2	247.4	23.6	24.1	25.3	24.3	
	Exports	119.1	246.5	396.0	572.6	55.6	50.0	46.8	50.8	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 32.0	+ 25.9	+ 21.5	+ 26.5	
9. Austria	Imports	178.3	237.1	369.3	407.3	46.2	56.1	52.3	51.6	
	Exports	311.6	499.7	627.4	667.9	86.6	87.8	92.8	89.0	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 40.4	+ 31.7	+ 40.5	+ 37.4	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	13.5	11.4	16.3	13.7	
	Exports	57.7	106.6	152.1	208.6	28.2	22.3	21.9	24.1	
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 14.7	+ 10.9	+ 5.6	+ 10.4	
11. Sweden	Imports	637.0	803.3	926.7	810.8	78.7	89.9	85.6	84.7	
	Exports	531.2	973.8	1,239.1	1,172.8	120.9	133.4	125.5	126.6	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 42.2	+ 43.5	+ 39.9	+ 41.9	
12. Switzerland	Imports	350.3	378.3	462.3	584.9	55.5	46.2	61.6	54.4	
	Exports	492.3	898.9	1,089.4	1,082.3	112.0	98.7	108.9	106.5	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 56.5	+ 52.5	+ 47.3	+ 52.1	
13. Turkey	Imports	218.6	351.7	393.1	327.4	31.4	35.6	20.0	29.0	
	Exports	236.9	439.5	570.7	427.4	24.5	24.2	22.3	23.7	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	- 6.9	- 11.4	+ 2.3	- 5.3	
14. United Kingdom ¹⁾ ²⁾	Imports	1,007.4	1,288.8	1,345.7	1,307.6	148.3	137.9	155.0	147.0	
	Exports	509.3	1,290.8	1,290.4	1,178.0	107.1	104.2	102.1	104.5	
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 41.2	- 33.7	- 52.9	- 42.5	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	20.9	1.9	3.2	2.9	2.7	
	Exports	25.2	60.3	67.1	87.0	8.5	9.1	9.0	8.9	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 6.6	+ 5.9	+ 6.1	+ 6.2	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	102.8	112.6	104.2	106.5	
	Exports	330.9	780.7	766.2	970.9	106.3	96.6	111.9	104.9	
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	+ 3.5	- 16.0	+ 7.7	- 1.6	
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	2.5	2.3	2.7	2.5	
	Exports	2.0	7.8	22.7	27.6	1.9	2.0	1.4	1.7	
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 0.6	- 0.3	- 1.3	- 0.8	

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

XII. Foreign Trade and Payments

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

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

Member Countries	Quotas ²⁾	"Rallonges" ³⁾	1950	1951		1952		1953		1954				
			Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	1 July ⁴⁾	Aug. ⁵⁾
Austria	84.0	102.6 C	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 96.1	+ 131.6	+ 116.6	+ 128.8	+ 123.5	+ 117.6
B. L. E. U.	432.0	125.0 C	0	+ 222.8	+ 590.7	+ 788.7	+ 424.8	+ 400.0	+ 400.2	+ 362.0	+ 297.0	+ 282.8	+ 278.8	+ 280.1
Denmark	234.0	18.2 D	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 78.1	- 140.6	- 163.8	- 179.7	- 193.8	- 201.6
France	624.0	45.5 D	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 832.1	- 889.4	- 508.0	- 510.1	- 507.2	- 496.8
Germany (Federal Republic)	600.0	763.6 C	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 377.9	+ 577.3	+ 821.2	+ 1,107.6	+ 913.6	+ 944.0	+ 959.5	+ 968.9
Greece	54.0	—	0	- 24.3	0	0	0	- 1.9	- 1.0	- 22.6	- 22.6	- 51.8	- 59.8	- 55.7
Iceland	18.0	—	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 4.0	- 7.3	- 11.1	- 11.7	- 12.0	- 11.9
Italy	246.0	164.0 D	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 112.5	- 223.3 ⁴⁾	- 166.7	- 196.8	- 190.0	- 199.9
Netherlands	426.0	100.0 C	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 370.2	+ 342.4	+ 328.9	+ 316.2	+ 316.2	+ 317.4
Norway	240.0	14.8 D	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 106.4	- 122.4	- 152.9	- 160.5	- 171.7	- 177.8
Portugal	84.0	20.0 C	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 53.0	+ 45.2	+ 40.2	+ 29.6	+ 25.8	+ 21.5
Sweden	312.0	—	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 221.3	+ 157.4	+ 146.4	+ 128.9	+ 123.8	+ 112.6
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	+ 335.6 ⁵⁾	+ 280.7	+ 324.3	+ 332.8	+ 332.1
Turkey	60.0	—	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 159.1	- 215.7	- 225.7	- 225.3	- 228.2	- 227.1
United Kingdom	1,272.0	77.5 D	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 905.3	- 763.7	- 822.0	- 674.0	- 773.3	- 719.5	- 698.4	- 680.2
Total			+ 537.4 - 516.4	+ 872.3 - 737.0	+ 1,282.3 - 1,038.7	+ 2,034.3 - 1,703.4	+ 1,726.3 - 1,716.1	+ 1,891.8 - 1,737.3	+ 2,277.0 - 2,115.2	+ 2,481.7 - 2,295.3	+ 2,123.5 - 2,024.1	+ 2,154.8 - 2,055.4	+ 2,160.5 - 2,061.1	+ 2,150.3 - 2,050.9

¹⁾ Position at end of each month indicated. The zero positions result from the fact that the balances of the countries concerned were set off, at first by "Initial Credit Balances" and later by "Special Resources". — ²⁾ The quota shown is that applying at the last date indicated; previous changes have been taken into account. The quota of Greece as debtor is frozen; the creditor quota of the B.L.E.U. is 402.6 million units of account. — ³⁾ Clearing facilities in excess of quotas of creditors (C) or of debtors (D). — ⁴⁾ Including - 20.5 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — ⁵⁾ Including + 22.9 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — ⁶⁾ 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. — ⁷⁾ 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"^{*)}

(In thousands of \$)

Country	Swing	1953		1954			On +	Off -	Position on 31 Oct. 1954	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		January	December	January	August	September				
Argentina	50,000	- 3,593	+ 33,106	+ 41,383	+ 39,442	+ 38,904	2,914	5,915	+ 35,903	—
Brazil	13,500	+ 93,210	+ 78,573	+ 75,393	+ 36,997	+ 32,134	12,740	19,223	+ 25,651 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 896	+ 1,162	+ 1,251	+ 326	706	1,072	- 40	—
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,382	+ 1,958	2,188	1,843	+ 2,303	—
Czechoslovakia	4,860	+ 5,566	+ 4,284	+ 4,804	+ 4,814	+ 4,077	1,028	2,270	+ 2,835	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	- 301	- 147	667	872	- 352	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 13,386	+ 14,392	2,946	4,553	+ 12,785 ³⁾	—
Hungary	5,000 ⁴⁾	+ 5,348	+ 3,417	+ 3,400	+ 4,679	+ 3,615	2,006	1,533	+ 4,088	—
Iran	8,000	+ 6,185	+ 4,454	+ 5,711	+ 7,734	+ 8,540	477	1,242	+ 7,775	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 15,202	+ 13,624	2,328	4,372	+ 11,580	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,429	+ 2,487	137	596	+ 2,028	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 6,733	+ 6,492	998	1,887	+ 5,603	—
Spain	16,300	+ 21,443	+ 18,866	+ 16,879	+ 14,214	+ 15,101	3,518	2,873	+ 15,746	—
Uruguay	7,000	- 759	+ 1,841	+ 1,686	+ 716	+ 1,378	1,182	586	+ 1,974	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 9,256	+ 7,314	5,630	3,940	+ 9,004	—
Total	165,160	+ 169,524	+ 201,381	+ 208,582	+ 158,934	+ 150,195	39,465	52,777	+ 136,883	—

^{*)} Position at end of each month indicated. — ¹⁾ These are being executed in chronological order. — ²⁾ Including amounts under letters of credit not yet paid out totalling U.S. \$ 6,445. — ³⁾ Including 6,721 "Brazil dollars" at German Foreign Trade Banks. — ⁴⁾ As from 1 November 1954: 5,600. — ⁵⁾ No longer including Columbia; as from 27 September 1954 payment transactions changed to free U.S. \$. Also excluding Finland; as from 1 October 1954 payment transactions changed to DM of limited convertibility.

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	of which:												
										Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Wood-working	Paper-production	Processing of Rubber and Asbestos			
1948	Monthly Average	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82		
1949		25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105		
1950		25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117		
1951		25.3	135	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130		
1952		25.3	145	145	142	135	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		27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160		
October		23.6	168	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164		
November		24.5	154	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157		
December																						
1953		25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150		
January		24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159		
February		26	153	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160		
March		24	158	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161		
April		23	158	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166		
May		25.2	159	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170		
June		27	154	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157		
July		25.8	156	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163		
August		26	169	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182		
September		27	173	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183		
October		24.1	180	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188		
November		25	170	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172		
December																						
1954		24.8	155	158	153	136	118	157	535	155	141	288	66	100	107	131	190	98	136	160		
January		24	159	163	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185		
February		27	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183		
March		24	172	171	168	132	113	162	580	171	161	309	124	104	116	141	211	123	135	179		
April		24	178	177	174	135	115	168	587	177	168	319	136	113	121	151	216	128	144	194		
May		24	178	176	174	134	113	175	600	177	169	328	144	115	122	152	215	121	140	195		
June		27	172	170	168	134	114	169	607	171	168	345	149	119	122	150	207	113	139	191		
July		26	173	170	166	134	113	171	617	169	170	341	151	119	119	149	212	110	140	197		
August		26	185	183	180	136	115	173	630	184	175	350	154	121	126	157	218	108	145	209		
September	p)	26	192	191	187	139	118	180	637	191	177	345	145	126	131	159	221	...	148	215		
October	p)																					
Period	Working Days	Processing Industries													Power		Building					
		Industries Producing Capital Goods							Industries Producing Consumer Goods excluding Food, Beverages and Tobacco					Total of Food, including luxury food, Beverages and Tobacco	Total	of which: Production of Electric Current						
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware ¹⁾	Total	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	...	88		
1949		25.5	83	59	97	74	36	150	96	63	86	89	63	70	89	90	136	151	88	...	...
1950		25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	109	...	...
1951		25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	128	...	...
1952		25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	145	...	...
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	176	...	...
1952		27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	176	...	...
October		23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	177	...	...
November		24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	127	...	...
December																						
1953		25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	97	...	...
January		24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	103	...	...
February		26	176	104	194	193	104	297	200	135	151	127	79	105	139	124	211	233	158	...	...
March		24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	189	...	...
April		23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	207	...	...
May		25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	201	...	...
June		27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	198	...	...
July		25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	204	...	...
August		26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	208	...	...
September		27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	201	...	...
October		24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	202	...	...
November		25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	162	...	...
December																						
1954		24.8	179	111	178	225	115	342	188	126	157	147	75	87	147	133	236	268	87	...	...
January		24	192	109	194	252	113	367	211	133	162	156	75	98	150	124	239	270	72	...	...
February		27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	143	...	...
March		24	205	105	207	274	126	377	219	147	162	163	72	106	148	139	223	254	190	...	...
April		24	212	130	216	287	126	382	208	150	162	162	74	107	149	145	223	253	209	...	...
May		24	215	122	216	289	125	406	216	149	151	160	70	72	140	159	216	244	222	...	...
June		27	200	111	201	254	117	389	206	143	150	158	65	66	141	144	216	243	209	...	...
July		26	187	123	193	223	120	347	184	138	160	164	75	99	146	146	222	249	223	...	...
August		26	214	114	214	293	123	394	236	154	177	169	80	113	163	152	235	266	226	...	...
September	p)	26	221	111	218	284	...	428	255	160	176	170	81	111	163	188	248	283	221	...	...
October	p)																					

Source: Federal Statistical Office. — ¹⁾ 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	1,941
1953 February	9,894	412.3	806	1,813
March	10,910	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	802	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	712	2,016
September	10,379	399.2	847	1,929
October	11,064	409.8	831	2,049
November	10,368	432.0	803	1,874
December	10,444	417.8	902	1,956
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	11,202	414.9	784	2,379
August	10,664	410.2	629	2,536
September	10,765	414.0	772	2,513
October	11,060	425.4	745	2,693

Source: Statistics of Kohlenwirtschaft e. V.; Federal Statistical Office.

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 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
August	1,131	1,561	998
September	1,135	1,556	1,033
October	1,185	1,614	1,073

Source: Federal Statistical Office.

4. Labour Market

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

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1952 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
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	600
October	.	820.9	454.7	366.2	154.3	685

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

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

XIII. Turnover
Prices

Period	Total				Foodstuffs including those of luxury character, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾
1949	89		81		96		88		80		71		84		75		90		84	
1950	100	112	100	123	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119
1951	113	113	103	103	111	111	103	103	111	111	100	100	124	124	112	112	116	116	105	105
1952	120	106	110	107	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108
1953	128	107	123	112	128	107	122	112	117	104	124	112	142	112	127	117	138	108	124	110
1952																				
September	112	108	104	111	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111
October	125	103	117	107	123	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103
November	122	104	114	109	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102
December	185	107	172	112	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110
1953																				
January	113	109	105	113	115	110	105	112	102	107	106	122	112	104	98	107	124	110	109	110
February	103	101	97	105	112	103	104	106	79	92	82	102	99	90	103	103	118	104	104	106
March	123	112	116	117	123	106	118	113	110	120	115	132	126	111	114	114	141	111	125	113
April	124	103	118	108	128	107	120	110	112	96	117	104	120	105	107	110	135	105	120	107
May	124	101	119	106	124	101	117	104	123	102	129	110	125	103	111	108	125	100	112	103
June	116	114	111	118	124	116	117	118	95	108	99	116	128	123	114	128	129	112	116	115
July	131	108	125	112	132	111	123	112	118	101	126	108	139	113	125	118	143	111	128	113
August	119	107	115	112	125	106	119	110	94	106	100	110	138	114	124	119	134	107	120	109
September	119	106	116	112	123	107	119	112	94	103	100	108	147	111	133	116	136	107	122	110
October	137	110	133	114	135	110	130	115	131	108	140	113	164	119	148	123	138	108	124	111
November	132	108	128	112	124	107	119	112	133	107	142	111	161	119	146	125	133	108	120	111
December	198	107	192	112	174	108	167	114	211	103	226	108	240	115	217	119	205	108	184	110
1954																				
January	118	105	115	109	120	104	116	110	109	107	116	110	122	109	110	113	127	103	114	105
February	111	109	108	112	121	108	116	111	84	106	90	109	114	112	104	115	133	113	119	115
March	127	104	124	106	133	108	126	107	102	93	110	96	135	107	122	110	153	109	138	110
April	142	114	137	116	146	114	139	116	128	115	137	117	140	117	128	120	153	114	135	112
May	129	104	125	105	129	104	123	106	118	97	128	99	138	111	126	113	142	113	125	111
June	126	109	122	110	133	108	126	108	106	113	114	115	134	105	122	107	141	109	124	107
July	142	109	136	109	147	111	137	111	125	106	135	107	156	113	143	114	152	106	134	105
August	123	104	119	104	132	106	125	104	92	98	100	100	146	106	133	107	140	105	124	104
September	126	106	121	104	134	109	127	107	94	100	101	101	155	105	141	106	143	105	126	103
October ^{p)}	140	103	135	102	142	106	134	103	129	98	139	101	165	100	150	100	143	103	125	100

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

6. Price Indices
1950 = 100

Period	Area of the German Federal Republic												World Market						
	Index of Prices of Basic Materials ¹⁾)			Index of Prices paid to Producers of Industrial Products						Cost-of-Living Index Middle Group of Consumers			Index of World-Market Prices ²⁾						
	Total	of which:		Total	of which:					Overall Index of Retail Prices	Total	of which:		Total	of which:				
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Food, including Luxury Food, Beverages and Tobacco			Power Production	Food		Clothing	Household Goods	Foodstuffs	Industrial Raw Materials	
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117				
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	124	124
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97	97
1953	121	117	123	118	150	131	125	97	104	139	104	108	112	98	104	95	103	93	93
1952																			
Aug.	129	124	130	121	137	139	128	101	108	133	107	109	113	101	108	99	106	97	97
Sep.	128	124	130	122	137	138	129	101	108	134	107	109	114	100	108	98	104	96	96
Oct.	126	121	128	121	137	137	128	100	109	134	107	109	114	100	107	96	103	94	94
Nov.	125	118	127	121	137	137	128	100	109	135	107	110	114	100	107	95	102	94	94
Dec.	124	118	127	121	137	137	127	99	109	135	107	110	115	100	106	95	102	94	94
1953																			
Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	93	93
Feb.	124	116	128	120	150	136	127	98	108	136	106	109	112	99	106	95	102	94	94
March	123	114	127	120	151	135	126	98	107	138	105	109	113	98	105	97	105	94	94
April	122	112	126	119	152	133	126	97	106	139	105	109	112	98	105	95	104	92	92
May	122	116	125	119	151	131	126	97	106	139	105	108	112	98	104	96	103	94	94
June	122	119	123	118	151	131	125	97	103	139	104	108	112	98	104	95	102	93	93
July	122	121	123	118	151	130	125	97	103	140	105	108	113	98	104	95	102	93	93
Aug.	120	118	121	117	151	129	124	97	103	140	103	108	112	97	103	95	102	93	93
Sep.	120	117	121	117	151	129	124	97	102	140	103	107	111	97	103	95	103	93	93
Oct.	120	118	120	117	151	128	124	97	102	140	103	107	112	97	103	94	103	92	92
Nov.	120	120	120	116	151	128	123	96	102	140	103	107	112	97	103	95	103	92	92
Dec.	120	119	120	116	152	128	123	96	103	140	103	107	112	97	103	95	104	92	92
1954																			
Jan.	121	121	120	116	152	128	122	96	103	140	103	107	112	97	103	96	107	92	92
Feb.	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	96	107	92	92
March	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	97	109	93	93
April	12																		

XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954 Oct.												
1	4.328	4.323	4.333	4.1975	4.1925	4.2025	97.895	97.795	97.995	110.63	110.52	110.74
2	4.327	4.322	4.332	4.1975	4.1925	4.2025	97.90	97.80	98.00	110.63	110.52	110.74
4	4.326	4.321	4.331	4.1977	4.1927	4.2027	97.90	97.80	98.00	110.645	110.535	110.755
5	4.332	4.327	4.337	4.1981	4.1931	4.2031	97.91	97.81	98.01	110.69	110.58	110.80
6	4.333	4.328	4.338	4.1984	4.1934	4.2034	97.91	97.81	98.01	110.69	110.58	110.80
7	4.333	4.328	4.338	4.1985	4.1935	4.2035	97.91	97.81	98.01	110.68	110.57	110.79
8	4.33	4.325	4.335	4.1987	4.1937	4.2037	97.915	97.815	98.015	110.693	110.523	110.743
9	4.33	4.325	4.335	4.1987	4.1937	4.2037	97.90	97.80	98.00	110.56	110.45	110.67
11	4.33	4.325	4.335	4.1988	4.1938	4.2038	97.89	97.79	97.99	110.62	110.51	110.73
12	4.3305	4.3255	4.3355	4.1991	4.1941	4.2041	97.90	97.80	98.00	110.64	110.53	110.75
13	4.33	4.325	4.335	4.1991	4.1941	4.2041	97.895	97.795	97.995	110.655	110.545	110.765
14	4.33	4.325	4.335	4.1991	4.1941	4.2041	97.90	97.80	98.00	110.645	110.535	110.755
15	4.328	4.323	4.333	4.1991	4.1941	4.2041	97.88	97.78	97.98	110.64	110.53	110.75
16	4.325	4.32	4.33	4.1991	4.1941	4.2041	97.885	97.785	97.985	110.65	110.54	110.76
18	4.326	4.321	4.331	4.1989	4.1939	4.2039	97.895	97.795	97.995	110.645	110.535	110.755
19	4.326	4.321	4.331	4.1988	4.1938	4.2038	97.94	97.84	98.04	110.68	110.57	110.79
20	4.328	4.323	4.333	4.1988	4.1938	4.2038	97.93	97.83	98.03	110.71	110.60	110.82
21	4.329	4.324	4.334	4.1988	4.1938	4.2038	97.915	97.815	98.015	110.71	110.60	110.82
22	4.3285	4.3235	4.3335	4.1988	4.1938	4.2038	97.92	97.82	98.02	110.74	110.63	110.85
23	4.329	4.324	4.334	4.1988	4.1938	4.2038	97.92	97.82	98.02	110.735	110.625	110.845
25	4.329	4.324	4.334	4.1988	4.1938	4.2038	97.92	97.82	98.02	110.77	110.66	110.88
26	4.325	4.32	4.33	4.1987	4.1937	4.2037	97.92	97.82	98.02	110.73	110.62	110.84
27	4.328	4.323	4.333	4.1987	4.1937	4.2037	97.92	97.82	98.02	110.74	110.63	110.85
28	4.328	4.323	4.333	4.1988	4.1938	4.2038	97.92	97.82	98.02	110.72	110.61	110.83
29	4.3317	4.3267	4.3367	4.1988	4.1938	4.2038	97.93	97.83	98.03	110.685	110.575	110.795
30	4.332	4.327	4.337	4.1988	4.1938	4.2038	97.925	97.825	98.025	110.70	110.59	110.81
Nov.												
1	4.332	4.327	4.337	4.1988	4.1938	4.2038	97.925	97.825	98.025	110.695	110.585	110.805
2	4.33	4.325	4.335	4.1988	4.1938	4.2038	97.93	97.83	98.03	110.705	110.595	110.815
3	4.329	4.324	4.334	4.1988	4.1938	4.2038	97.935	97.835	98.035	110.738	110.628	110.848
4	4.326	4.321	4.331	4.1988	4.1938	4.2038	97.94	97.84	98.04	110.735	110.625	110.845
5	4.329	4.324	4.334	4.1988	4.1938	4.2038	97.94	97.84	98.04	110.755	110.645	110.865
6	4.329	4.324	4.334	4.1989	4.1939	4.2039	97.955	97.855	98.055	110.745	110.635	110.855
8	4.33	4.325	4.335	4.1989	4.1939	4.2039	97.955	97.855	98.055	110.745	110.635	110.855
9	4.332	4.327	4.337	4.1990	4.1940	4.2040	97.955	97.855	98.055	110.775	110.665	110.885
10	4.3325	4.3275	4.3375	4.1990	4.1940	4.2040	97.96	97.86	98.06	110.82	110.71	110.93
11	4.333	4.328	4.338	4.1990	4.1940	4.2040	97.96	97.86	98.06	110.85	110.74	110.96
12	4.333	4.328	4.338	4.1990	4.1940	4.2040	97.955	97.855	98.055	110.867	110.757	110.977
13	4.332	4.327	4.337	4.1991	4.1941	4.2041	97.95	97.85	98.05	110.88	110.77	110.99
15	4.332	4.327	4.337	4.1993	4.1943	4.2043	97.95	97.85	98.05	110.88	110.77	110.99
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 Oct.												
1	8.40	8.39	8.41	60.52	60.46	60.58	11.749	11.739	11.759	58.695	58.635	58.755
2	8.396	8.386	8.406	60.48	60.42	60.54	11.748	11.738	11.758	58.68	58.62	58.74
4	8.394	8.384	8.404	60.495	60.435	60.555	11.7495	11.7395	11.7595	58.69	58.63	58.75
5	8.401	8.391	8.411	60.53	60.47	60.59	11.753	11.743	11.763	58.715	58.655	58.775
6	8.402	8.392	8.412	60.54	60.48	60.60	11.7545	11.7445	11.7645	58.71	58.65	58.77
7	8.401	8.391	8.411	60.52	60.46	60.58	11.7540	11.7440	11.7640	58.71	58.65	58.77
8	8.396	8.386	8.406	60.47	60.41	60.53	11.7485	11.7385	11.7585	58.685	58.625	58.745
9	8.389	8.379	8.399	60.42	60.36	60.48	11.7380	11.7280	11.7480	58.64	58.58	58.70
11	8.388	8.378	8.398	60.44	60.38	60.50	11.7415	11.7315	11.7515	58.65	58.59	58.71
12	8.389	8.379	8.399	60.46	60.40	60.52	11.7470	11.7370	11.7570	58.67	58.61	58.73
13	8.392	8.382	8.402	60.465	60.405	60.525	11.7515	11.7415	11.7515	58.69	58.63	58.75
14	8.391	8.381	8.401	60.445	60.385	60.505	11.7485	11.7385	11.7585	58.69	58.63	58.75
15	8.40	8.39	8.41	60.42	60.36	60.48	11.7475	11.7375	11.7575	58.69	58.63	58.75
16	8.40	8.39	8.41	60.41	60.35	60.47	11.7485	11.7385	11.7585	58.675	58.615	58.735
18	8.399	8.389	8.409	60.44	60.38	60.50	11.749	11.739	11.759	58.68	58.62	58.74
19	8.4005	8.3905	8.4105	60.46	60.40	60.52	11.7525	11.7425	11.7625	58.70	58.64	58.76
20	8.4055	8.3955	8.4155	60.485	60.425	60.545	11.757	11.747	11.767	58.72	58.66	58.78
21	8.41	8.40	8.42	60.53	60.47	60.59	11.764	11.754	11.774	58.77	58.71	58.83
22	8.412	8.402	8.422	60.53	60.47	60.59	11.764	11.754	11.774	58.77	58.71	58.83
23	8.4135	8.4035	8.4235	60.53	60.47	60.59	11.7655	11.7555	11.7755	58.77	58.71	58.83
25	8.416	8.406	8.426	60.55	60.49	60.61	11.772	11.762	11.782	58.9	58.73	58.85
26	8.413	8.403	8.423	60.53	60.47	60.59	11.767	11.757	11.777	58.78	58.72	58.84
27	8.418	8.408	8.428	60.555	60.495	60.615	11.773	11.763	11.783	58.80	58.74	58.86
28	8.4145	8.4045	8.4245	60.52	60.46	60.58	11.7705	11.7605	11.7805	58.78	58.72	58.84
29	8.413	8.403	8.423	60.50	60.44	60.56	11.764	11.754	11.774	58.76	58.70	58.82
30	8.41	8.40	8.42	60.495	60.435	60.555	11.763	11.753	11.773	58.76	58.70	58.82
Nov.												
1	8.414	8.404	8.424	60.50	60.44	60.56	11.764	11.754	11.774	58.77	58.71	58.83
2	8.4125	8.4025	8.4225	60.49	60.43	60.55	11.7625	11.7525	11.7725	58.77	58.71	58.83
3	8.416	8.406	8.426	60.51	60.45	60.57	11.765	11.755	11.775	58.78	58.72	58.84
4	8.4165	8.4065	8.4265	60.52	60.46	60.58	11.768	11.758	11.778	58.785	58.725	58.845
5	8.4175	8.4075	8.4275	60.53	60.47	60.59	11.769	11.759	11.779	58.78	58.72	58.84
6	8.417	8.407	8.427	60.53	60.47	60.59	11.768	11.758	11.778	58.783	58.723	58.843
8	8.415	8.405	8.425	60.535	60.475	60.595	11.768	11.758	11.778	58.775	58.715	58.835
9	8.418	8.408	8.428	60.555	60.495	60.615	11.771	11.761	11.781	58.79	58.73	58.85
10	8.419	8.409	8.429	60.60	60.54	60.66	11.7745	11.7645	11.7845	58.81	58.75	58.87
11	8.418	8.408	8.428	60.59	60.53	60.65	11.7745	11.7645	11.7845	58.805	58.745	58.865
12	8.4185	8.4085										

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

XIV. Official Exchange Rates

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									
Oct.									
1	1.2013	1.2003	1.2023	80.93	80.85	81.01	96.26	96.16	96.36
2	1.2010	1.20	1.2020	80.93	80.85	81.01	96.26	96.16	96.36
4	1.2013	1.2003	1.2023	80.93	80.85	81.01	96.25	96.15	96.35
5	1.2017	1.2007	1.2027	80.945	80.865	81.025	96.245	96.145	96.345
6	1.2022	1.2012	1.2032	80.945	80.865	81.025	96.24	96.14	96.34
7	1.2019	1.2009	1.2029	80.94	80.86	81.02	96.23	96.13	96.33
8	1.2012	1.2002	1.2022	80.915	80.835	80.995	96.16	96.06	96.26
9	1.1990	1.1980	1.20	80.81	80.73	80.89	96.04	95.94	96.14
11	1.20	1.1990	1.2010	80.81	80.73	80.89	96.095	95.995	96.195
12	1.1992	1.1982	1.2002	80.82	80.74	80.90	96.11	96.01	96.21
13	1.1986	1.1976	1.1996	80.84	80.76	80.92	96.14	96.04	96.24
14	1.1980	1.1970	1.1990	80.83	80.75	80.91	96.12	96.02	96.22
15	1.1972	1.1962	1.1982	80.85	80.77	80.93	96.11	96.01	96.21
16	1.1970	1.1960	1.1980	80.85	80.77	80.93	96.125	96.025	96.225
18	1.1975	1.1965	1.1985	80.85	80.77	80.93	96.12	96.02	96.22
19	1.1966	1.1956	1.1976	80.865	80.785	80.945	96.14	96.04	96.24
20	1.1972	1.1962	1.1982	80.89	80.81	80.97	96.135	96.035	96.235
21	1.1984	1.1974	1.1994	80.92	80.84	81.00	96.125	96.025	96.225
22	1.1983	1.1973	1.1993	80.902	80.822	80.982	96.11	96.01	96.21
23	1.1985	1.1975	1.1995	80.91	80.83	80.99	96.13	96.03	96.23
25	1.1995	1.1985	1.2005	80.93	80.85	81.01	96.13	96.03	96.23
26	1.1997	1.1987	1.2007	80.915	80.835	80.995	96.10	96.00	96.20
27	1.2004	1.1994	1.2014	80.94	80.86	81.02	96.09	95.99	96.19
28	1.2010	1.2000	1.2020	80.92	80.84	81.00	96.09	95.99	96.19
29	1.1996	1.1986	1.2006	80.88	80.80	80.96	96.075	95.975	96.175
30	1.1982	1.1972	1.1992	80.85	80.77	80.93	96.07	95.97	96.17
Nov.									
1	1.20	1.1990	1.2010	80.835	80.755	80.915	96.07	95.97	96.17
2	1.1992	1.1982	1.2002	80.80	80.72	80.88	96.07	95.97	96.17
3	1.1994	1.1984	1.2004	80.79	80.71	80.87	96.06	95.96	96.16
4	1.1996	1.1986	1.2006	80.775	80.695	80.855	96.065	95.965	96.165
5	1.1986	1.1976	1.1996	80.788	80.708	80.868	96.06	95.96	96.16
6	1.1988	1.1978	1.1998	80.795	80.715	80.875	96.065	95.965	96.165
8	1.1994	1.1984	1.2004	80.80	80.72	80.88	96.06	95.96	96.16
9	1.1992	1.1982	1.2002	80.84	80.76	80.92	96.07	95.97	96.17
10	1.1992	1.1982	1.2002	80.84	80.76	80.92	96.08	95.98	96.18
11	1.1995	1.1985	1.2005	80.845	80.765	80.925	96.09	95.99	96.19
12	1.1990	1.1980	1.20	80.84	80.76	80.92	96.09	95.99	96.19
13	1.1988	1.1978	1.1998	80.83	80.75	80.91	96.09	95.99	96.19
15	1.1992	1.1982	1.2002	80.835	80.755	80.915	96.09	95.99	96.19

