

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JANUARY 1954

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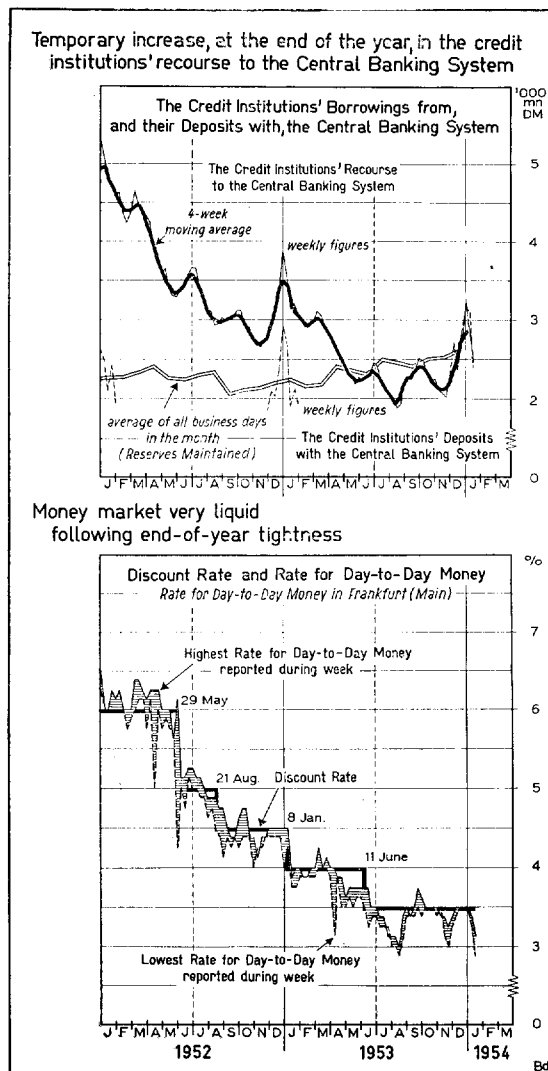
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The Economic Situation in the Area of the German Federal Republic in December 1953 and January 1954

Money and Credit

Great Liquidity in the Money Market

During the first few weeks of the new year the money market was exceptionally liquid. In the second half of December the rate for day-to-day money was in general the same as the discount rate of the Central Banking System, namely $3\frac{1}{2}\%$; but in the first half of January it fell to an average of 3% , and at times even $2\frac{3}{4}\%$. Dealings in loans for one month took place at the Central Bank discount rate. One reason for this sudden liquidity was the release of the amounts which the banks had been keeping over the turn of the year in the Land Central Banks so as to be able to show large cash balances in their end-of-year balance sheets. In point of fact, as the graph shows, the banks' Central Bank balances at the close of the year exceeded the minimum reserve requirements for December by the considerable amount of about DM 700 million; and a part of these sums in excess of the normal reserve holding was offered on the money market in the new year. In addition the decline in the note and coin circulation, which in the normal course is especially great in the first weeks in January, caused large amounts of Central Bank money to flow into the credit institutions, the influx amounting to DM 984 million in the first two weeks of January alone. During the period from 1 to 23 January, the last date for which figures are available, the note and coin circulation contracted by DM 1,560 million, whereas the average contraction in the corresponding period of the months from February to December 1953 was only DM 1,160 million. Besides this the course of the balance of payments also further increased the liquidity of the banks, although to a smaller extent than hitherto. The excess of the Central Banking System's purchases over its sales of foreign exchange, which was exceptionally large in December at DM 488 million, amounted to DM 130 million in the first half of January. On the



other hand a considerable amount of liquid funds was withdrawn from the banks owing to the growth of public deposits in the Central Banking System, as well as owing to certain other factors; but on the whole the factors tending to increase liquidity greatly predominated. If one takes together those Central Bank transactions in the first half of January which did not originate from banks — that is to say, all movements on Central Bank accounts other than changes in borrowings and deposits of banks or

in the Central Banking System's holdings of money market securities — the net result was an afflux of about DM 120 million of liquid funds to the credit institutions. The effect was further to increase the demand on the money market for securities for investment, which demand was

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

(In millions of DM)

Individual Factors	31 Dec. 1953	15 Jan. 1954
	30 Nov. 1953	15 Dec. 1953
	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	— 153	+ 245
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	— 429	— 411
b) Other German Public Authorities	— 51	+ 34
2) Counterpart Funds ³⁾	+ 32	+ 137
3) Others ⁴⁾	— 133	+ 18
III. Central Bank Credits to		
1) Non-bank Customers	+ 282	— 50
2) Reconstruction Loan Corporation ⁵⁾	+ 36	+ 26
IV. Amounts credited to Federal Government in respect of Coinage	+ 2	+ 2
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 488	+ 395
VI. Other Factors, net	— 93	— 234
Total Effect:		
Banks more liquid (+)		+ 162
Banks less liquid (—)	— 19	
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	30 Nov. 1953	31 Dec. 1953
Reserve Credit Balances	2,296	3,188
Borrowings	2,304	3,215
Net Indebtedness	8	27
Minimum Reserve Required	in November 2,464	in December 2,487
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, including monies employed in Equalisation Claims, and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Allied agencies, other deposits, and items in course of settlement in the Central Banking System. — 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 DM credit balances of foreign banks, export letters of credit and U.S. dollar accounts Brazil.		

already very keen owing to the above-mentioned reduction in the excess reserve balances. To some extent, it is true, the abruptly increased demand for investment securities was met through the fact that the Central Banking System again placed at the disposal of the money market those money market securities which the banks had sold in December in order to build up their reserve balances, and which had been taken at that time by the Bank deutscher Länder. In this way the Central Banking System's holding of money market securities, which had risen to DM 290 million at the end of the year, had by the middle of January again been almost fully depleted. By way of adjustment to the liquid position on the money market the Bank deutscher Länder reduced its selling prices for these securities on 8 and 18 January, the total reduction as compared with the level before 8 January amounting to 1/4%. After the holding of the Central Banking System had been exhausted it was no longer possible to satisfy in full the demand for money market securities, in which respect the money market situation in the early weeks of this year differed from that in the corresponding period of last. Then the Federal loan was offered for subscription during the period of abrupt seasonal transition from tightness to liquidity in the money market, and this had the effect of absorbing a large part of the liquid funds which had become free.

The further course of bank liquidity will depend in the main on that of the balance of payments, as well as on changes in the public deposits in the Central Banking System. In the immediate future the further — if only slight — seasonal decline in the circulation of notes and coin will add something to the strength of the factors tending to increase liquidity; but in March the renewed rise in that circulation will place a further strain on the liquidity of the banks. The course of the balance of payments during the next few weeks cannot yet be clearly foreseen, because it is not yet possible to estimate the effects of the various relaxations of transfer as described in the Chapter on Foreign Trade and Payments, more especially as regards the time when those effects will be produced. Nor is it possible to discern clearly the tendency

in the movement of public deposits in the Central Banking System. If the usual fluctuations during the course of each month are left out of account, then it may be expected that the tendency of those deposits will for the time being continue to be upward, more especially since the proceeds of the Equalisation of Burdens Loan that is being offered for subscription as from 1 February will contribute at least for a time towards increasing the public deposits in the Central Banking System. It cannot be forecast with certainty which of the partly conflicting factors now affecting bank liquidity will henceforth be the stronger. At least in the shorter run however no fundamental change in the money market situation would seem likely.

Seasonal Rise in Bank Lendings

The *short-term* lendings to business and private customers, which during the last few months had increased only slightly, rose during December by the substantial total of DM 453 million at all the credit institutions outside the Central Banking System. This movement however, which was mainly seasonal and resulted from the increased demand for credit due to the Christmas trade and the payment of Christmas bonuses, as well as to some extent from the incidence of the date for payment of taxes, was less marked than in earlier years: in fact, the short-term lendings to business and private customers had increased in December 1952 by DM 593 million, and in December 1951 by as much as DM 709 million. Contrary to the tendency which prevailed from August to November 1953 the rise in December, as in that month a year earlier, took place entirely in discounts, whereas the credits in current account declined. The preference for the discounting of bills in December is due to the fact that the banks try to show as large a holding of bills as possible in their annual balance sheets. In much the same way as in earlier years the lendings of banks at *medium and long term* also increased more strongly in December than in the other months; but the increase in them, amounting to DM 735 million altogether, was DM 80 million smaller than in December 1952. The security holdings of credit institutions rose by only the comparatively slight amount of DM 56 million.

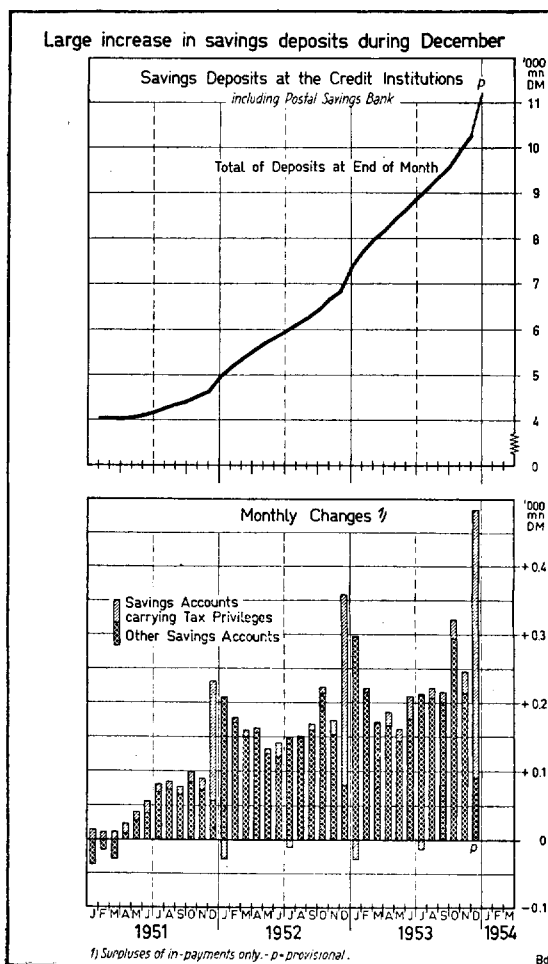
Money and Credit	Increase (+) or Decrease (—)		Position at End of Dec. 1953 ^{p)}
	1953		
	Nov.	Dec. ^{p)}	
Millions of DM			
I. Lendings by Credit Institutions			
1) Credit Institutions outside the Central Banking System, total	+ 870	+ 1,082	48,236
Short-term Lendings to Business and Private Customers	(+ 161)	(+ 453)	(21,495)
Public Authorities	(— 2)	(— 49)	(310)
Treasury Bills and non-interest-bearing Treasury Bonds	(— 2)	(— 113)	(1,126)
Medium and long-term Lendings to Business and Private Customers	(+ 506)	(+ 616)	(18,995)
Public Authorities	(+ 108)	(+ 119)	(3,729)
Securities and Syndicate Participations	(+ 99) ^{q)}	(+ 56)	(2,581)
2) Central Banking System, total	+ 12	+ 282	662
Lendings to Public Authorities	(+ 4)	(+ 34)	(225)
Business and Private Customers	(+ 6)	(+ 24)	(137)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 1)	(+ 223)	(243)
Securities	(+ 1)	(+ 1)	(57)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+ 572	+ 1,518	37,234
Savings Deposits	(+ 337)	(+ 927)	(11,241)
Time Deposits ¹⁾ of Business and Private Customers	(— 140)	(— 258)	(5,583)
Public Authorities	(+ 56)	(+ 127)	(4,357)
Bank Bonds	(+ 177) ^{q)}	(+ 323)	(4,919)
Monies ²⁾ and Loans ³⁾ obtained from Sources other than Banks	(+ 142)	(+ 399)	(11,134)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 300	+ 400	8,020
IV. Other Factors tending to change the Volume of Money ⁴⁾	+ 48	+ 643	
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total ⁵⁾	+ 658	+ 889	29,139
1) Circulation of Notes and Coin outside the Banks	(— 23)	(+ 153) ⁷⁾	(11,936)
2) Sight Deposits of Business and Private Customers	(+ 190)	(+ 195)	(11,457)
German Public Authorities	(+ 470)	(+ 558)	(5,107)
Allied Agencies	(+ 21)	(— 14)	(639)
<p>For data for previous months and for explanatory remarks, see the Tables under VI and VIII in the Statistical Section of the present Report ("Consolidated Condition Statement for all Credit Institutions" and "Notes and Coin in Circulation, and Bank Deposits"); also the Monthly Report of the BdL for December 1953, p. 5, and the Report of the BdL for the Year 1952, pp. 33 and 41.</p> <p>¹⁾ Deposits at fixed period, or at notice, of at least one month. — ²⁾ At notice, or fixed period, of 6 months and over. — ³⁾ Including Counterpart Funds. — ⁴⁾ Including amounts credited to the Federal Government in respect of coinage; also including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net inter-bank indebtedness and, up to and including November, the change in the circulation of notes of category "B". — ⁵⁾ Corresponding to the total of items I (1+2), III, and IV, less II. — ⁶⁾ Adjusted for statistical alterations. — ⁷⁾ For the first time, this item also includes the change in the circulation of notes of category "B" (an estimated increase of DM 5 million), which notes are no longer shown separately. — p) Provisional figures.</p>			

If one takes together the total credits granted to non-bank customers at short, medium and long term by the banking system, comprising the Central Banking System and the remaining credit institutions, one finds that the rise in December 1953 amounted to DM 1,360 million; and, while it is true that this was larger than in any of the preceding eleven months, it fell short by DM 385 million of the rise in December 1952. This difference as compared with the upward movement in the previous December was mainly due to the smallness of the expansion in short-term credit. It resulted not only from the fact that the growth in the lendings to business and private customers was smaller, but also from the fact that, as can be seen from the table on page 5, the lendings to public authorities declined by an amount which exceeded the fall in the banks' Treasury Bill holdings that has already been mentioned, whereas a year earlier those credits increased because the public authorities' cash position at that time was less favourable.

Exceptionally large Formation of Monetary Capital at Credit Institutions

The accruals of outside parties' funds at medium and long term at credit institutions, amounting in December to a total of DM 1,518 million, were larger than in any previous month since the Currency Reform. Especially noteworthy were the fresh savings in the form of in-payments to savings accounts and purchases of securities. After elimination of the amounts credited as currency conversion compensation for expelled persons, as well as of those credited to compensate holders of "old" savings balances, the total addition to *savings deposits* amounted to DM 680 million. Of this amount about DM 195 million represented interest credited, while DM 485 million was the excess of in-payments over out-payments, which excess was accordingly greater than in the previous December by about one-third, and more than twice as great as in December 1951. As in the month of December in earlier years, the major part of the funds so accruing was paid into savings accounts carrying tax privileges, the balances on which increased by DM 421 million. It would seem that this increase roughly equals the amount of fresh in-

payments on these accounts, since withdrawals of amounts released after expiry of the respective savings agreements probably played hardly any part in December, and thus during that month about 85 per cent of the net in-payments accrued on savings accounts carrying tax privileges. In 1953 the "true" addition to savings accounts, namely that arising from surpluses of in-payments and from interest credited, was DM 3,170 million, which was nearly as much as in the years 1951 and 1952 together. The sum paid



into savings accounts per head of the population in Western Germany was about DM 64 last year. This amount exceeds the average rate of saving in the years 1926 to 1928, the best years for saving before the war, even if the rise which has taken place in prices since then is eliminated. In terms of 1938 prices the true per capita addition to savings accounts on the average of the years 1926 to 1928 was about RM 32, as against some DM 36 last year.

The placings of securities in December were also exceptionally large. Thus the placings of newly issued bank bonds, comprising in the main mortgage bonds and "municipal bonds"¹⁾, rose from DM 171 million in October and DM 178 million in November to DM 323 million in December. This was partly due to the fact that

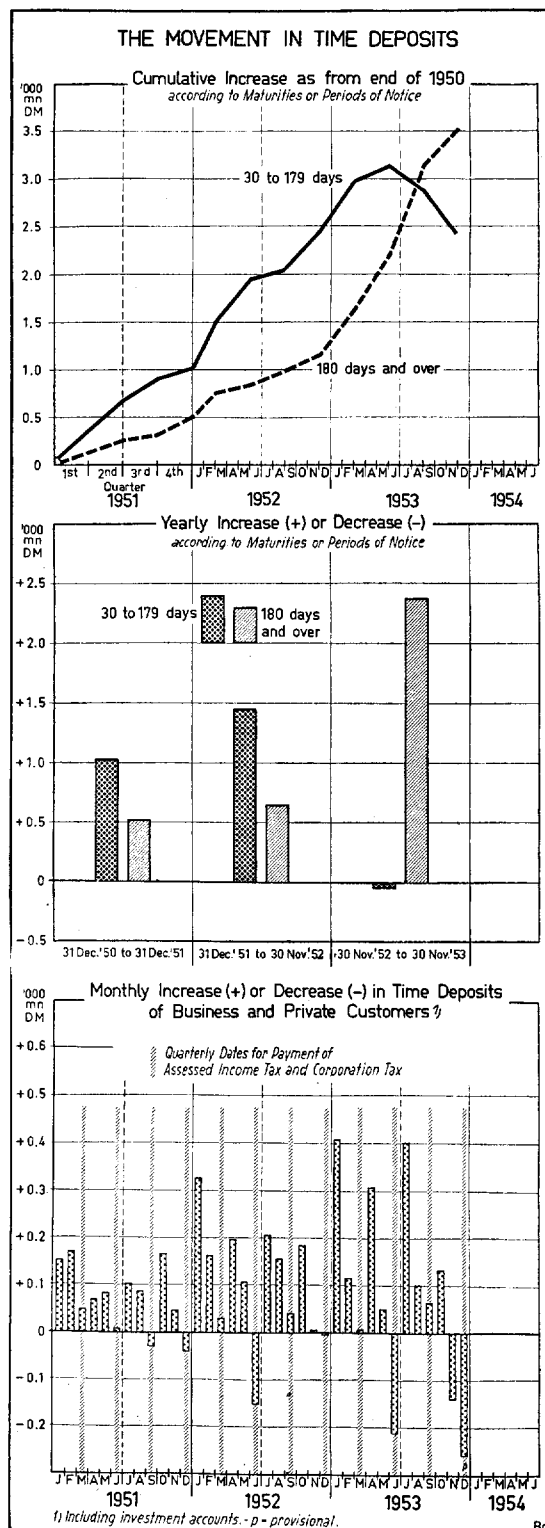
Sales of Securities
(In millions of DM)

Securities	1951	1952	1953
Mortgage Bonds	468.0	628.3	1,073.5
"Municipal Bonds"	158.9	161.3	429.5
Bonds of Special Credit Institutions	1.9	19.6	129.5
Total of Bank Bonds	628.8	809.2	1,632.5
Industrial Bonds	61.7	130.3	429.9
Loans of Public Authorities	56.9	418.2	786.5
Total of fixed-interest-bearing Bonds	747.4	1,357.7	2,848.9
Shares	164.7	259.3	268.7
Total of Securities	912.1	1,617.0	3,117.6

in the last month of the year taxpayers took greater advantage of the facility for the first acquisition of securities with the benefit of tax concessions under Article 10 of the Income Tax Law. For this reason the proportion going to private takers regularly rises in December. In December 1953, 21 per cent of the mortgage bonds sold were placed with private persons, as against a monthly average of 8 per cent in the period from January to November. However, the increased first acquisition with the benefit of tax concessions explains the marked growth in the placings only in part. There was also an increased readiness to take securities on the part of those investors who obtain no tax privilege in respect of first acquisition, or who had already exhausted the possibilities open to them of saving with the benefit of such privilege. In fact, there were much larger placings in December than in other months even in the case of those securities in respect of which no tax privilege is accorded on first acquisition, as in the case of industrial bonds — although it is true that the proceeds of these go direct to the industrial enterprises, so that they do not affect the formation of monetary capital at credit institutions. The sales of such securities totalled DM 121 million in December; even after elimination of the delivery

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

of Investment Assistance securities contained in this total, the placings in December were nearly two-and-a-half times as much as the average per month from January to November 1953. In addition DM 23 million of freshly issued public



loans and DM 29 million of new shares were placed in December. Thus the total placings of securities amounted to DM 485 million; and this exceeded by DM 97 million the placings in December 1952, which month however is not fully comparable because a part of the Federal loan was at that time taken by the banks. Apart from public loans the securities placed in December 1952 amounted to DM 223 million, as against DM 462 million in December 1953. Total placings of securities in the two years show a similar proportion: the total of over DM 3,100 million of securities placed in 1953 was nearly twice as much as in 1952.

On the other hand there was no further increase during the period from October to December in *time deposits*, which at least in some measure can be regarded as resources available at medium and long term, and which in previous months regularly constituted a substantial part of the monetary capital formed at banks. What is particularly remarkable is that in November the time deposits of business and private customers, which for years previously had declined only in the months of March, June, September and December when there are "big tax dates", decreased for the first time in one of the intervening months, falling in fact by DM 140 million. In December the deposits in this class decreased by a further DM 258 million. It is true that in earlier years also they declined in December, as the graph shows; but this year's drop was a good deal larger than in the preceding years. The causes of this movement cannot yet be clearly discerned. It would seem safe to assume that the decrease was connected with the purchase at the end of the year of securities carrying

tax concessions. In addition however it is possible that the movement already indicates a tendency towards a shift in the direction of preferring investment in securities rather than the formation of time deposits. Indeed, it would be quite reasonable to regard the large placings of securities in December as to some extent confirming that hypothesis. In any event the tendency to fix time deposits for longer periods, which has already been apparent for about a year, indicates that the consideration of yield has come to play a greater part than formerly in determining the choice of forms of investment. As can be seen from the graph, the time deposits at not less than 180 days' date or notice rose very strongly between the end of November 1952 and the end of November 1953, whereas the deposits with a shorter life somewhat decreased; but in the preceding years the growth in the deposits at longer term fell substantially short of that in the shorter-term deposits. This marked preference for the longer periods can probably be ascribed in part to the fact that the efforts to reduce the "grey" rates of deposit interest have recently been achieving success. The difference between the "grey" and the official rates was in fact greatest in the case of the deposits at shorter term; and hence the reduction of that difference has had a stronger effect in the case of such deposits, making it desirable to switch to the time deposits at longer term, which had become correspondingly more attractive. Thus it may be assumed that, on the complete disappearance of the "grey" deposit rates, the tendency that seems to have set in during recent months to shift from time deposits into securities, which are appreciably more remunerative, will continue in greater strength.

Public Finances

In December 1953 there were considerable differences as between the positions in the individual public budgets, comprising those of the territorial authorities, the Social Insurance Institutions and the Federal Government's Special Funds; but surpluses were obtained on these as a whole to the substantial estimated extent of DM 350 million. This greatly exceeded the

surplus for December 1952, which was only about DM 50 million. According to the figures already available for January 1954 further surpluses may be expected for this month. The main factor determining the course of the budgets in December was that, for reasons which will be described in detail below, the expenditure in that month fell short of that in the correspond-

Tax Receipts of the Federal Government and the Lands in the Years 1952 and 1953

Taxes	1952		1953		Change	
	Total	of which: December	Total	of which: December p)	1953 as compared with 1952	December 1953 as compared with December 1952
Millions of DM						
per cent						
Tax Receipts, total	26,999	3,076	29,557	3,231	+ 9.5	+ 5.0
of which:						
Taxes with rates reduced	10,473	1,338	11,486	1,240	+ 9.7	- 7.3
of which:						
Wages Tax	(3,658)	(333)	(3,740)	(325)	(+ 2.2)	(- 2.4)
Assessed Income Tax	(3,925)	(709)	(4,873)	(692)	(+ 24.0)	(- 2.4)
Tobacco Tax	(2,334)	(236)	(2,326)	(195)	(- 0.3)	(- 17.4)
Coffee Tax	(536)	(56)	(513)	(28)	(- 4.3)	(- 50.0)
Taxes with rates not reduced	16,526	1,738	18,071	1,991	+ 9.3	+ 14.5
of which:						
Turnover Tax	(8,381)	(688)	(8,865)	(745)	(+ 5.8)	(+ 8.3)
All other Taxes	(8,145)	(1,050)	(9,206)	(1,246)	(+ 13.0)	(+ 18.7)

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

ing month a year earlier. Apart from the relief on the expenditure side however the very favourable course of receipts in December was also of some importance. In that month the tax revenues accruing to the Federal Government and Lands amounted to some DM 3,231 million, which exceeded those in December 1952 by roughly 5 per cent; and this was the more remarkable since the scales and rates of some important taxes were lowered in 1953. Indeed, the yield of the reduced taxes was below its December 1952 level; but the drop in the proceeds of the Wages Tax and Assessed Income Tax was only 2.4 per cent, although the scale of rates had in the meantime been reduced by at least 15 per cent. Thus the shortfall in the yield resulting from the lowering of tax rates was almost offset by the increase in the total of wages and salaries during the year together, in the case of the Assessed Income Tax, with final payments in respect of earlier years: these payments also account for the large increase in the proceeds of that tax during the whole of the calendar year 1953, as shown in the table. What was most important however was that the receipts from the taxes which were not reduced rose very strongly. This applies in the first place to the Turnover Tax, the yield of which in December was greater than in the corresponding month a year earlier by more than 8 per cent, this rate of increase being a good deal larger than in the other months of the year. It would however seem likely that the proceeds of the other taxes in this group, for which the December figures are available only

in part, also greatly improved. In the light of the position in preceding months it may be assumed that this improvement mainly arose in the receipts from Customs, as well as in those from the Property Tax, which have recently been showing strong growth owing to the reassessment of property values.

The total surplus mentioned above was in the first place due to the results of the *Federal budget*, which in December 1953 showed a cash surplus of approximately DM 481 million as compared with one of only about DM 190 million in December 1952. Thus for seven months in succession, namely from June to December 1953, the Federal budget has produced cash surpluses amounting altogether to nearly DM 2,000 million; and these were not interrupted, as they were in the previous year, by deficits in the months of poorer receipts. In December, as in the preceding months¹⁾, the determining factor continued to be the relatively low level of the cash expenditure. This expenditure, it is true, exceeded the very small totals in October and November because of certain items of expenditure which do not regularly recur in the same amounts, namely payments of interest on Equalisation Claims and the Federal loan, together with reimbursement to the Equalisation of Burdens Fund of cost of living supplements, to the total extent of roughly DM 130 million. The currently recurring items of expenditure were however scarcely any larger than in the

¹⁾ See in this connection Table 2 in Part X (Public Finances) of the Statistical Section.

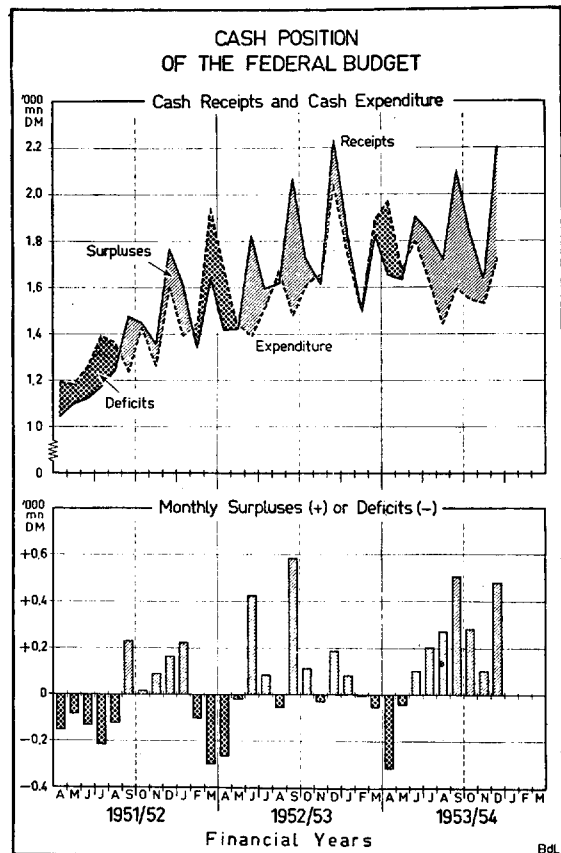
Public Finances	1953			For comparison: Dec. 1952
	Sep. ^{a)}	Nov.	Dec. ^{b)}	
	Millions of DM			
Total Indebtedness of Public Authorities¹⁾ (excluding Equalisation Claims) of which:				
	8,531	8,797	9,136 ^{s)}	6,655
to the Central Banking System	48	57	334	464
to other credit institutions to other lenders ²⁾	6,104	6,166	6,109	4,352
	2,379	2,574	2,693 ^{s)}	1,839
Deposits of Public Authorities with the Banking System³⁾ of which:				
	9,170	9,002	9,680	7,009
with the Central Banking System ³⁾	2,963	3,113	3,585	2,108
with other credit institutions	6,207	5,889	6,095	4,901
Tax Receipts of Federal Government and Lands total	3,031	2,153^{p)}	3,231^{p)}	3,076
of which:				
Wages Tax	292	312	325	333
Assessed Income Tax	719	169	692	709
Corporation Tax	526	75	593	576
Turnover Tax	713	789	745	688
Tobacco Tax	191	185	195	236
Federal Budget				
Cash receipts	2,103	1,637	2,209	2,236
Cash expenditure	1,598	1,534	1,728	2,046
Cash surplus (+) or deficit (-)	+ 505	+ 103	+ 481	+ 190
Federal debt ⁴⁾	1,416	1,296	1,292	1,045
Budgets of the Lands Indebtedness⁵⁾ 6)	1,317	1,379	1,455^{s)}	1,044
Balances with, and funds placed on money market through, the Central Banking System ⁷⁾	738	559	590	521
Equalisation of Burdens Fund				
Receipts, total	131	488	...	156 ^{r)}
Out-payments, total	362	284	322	157
Increase (+) or decrease (-) in cash resources ⁷⁾	- 218	+ 108	- 21	+ 6
Unemployment Insurance Fund				
Receipts	152	146	161	139
Out-payments	84	90	125	120
Surplus (+) or deficit (-)	+ 68	+ 56	+ 36	+ 19
Employees' and Workers' Pension Insurance Funds⁶⁾				
Contribution receipts	395	384	447	379
Pension payments	383	385	386	357
Federal Railways⁶⁾				
Operating receipts	432	419	...	465
Operating expenses	477	...	...	536
Indebtedness ⁵⁾ 6)	2,285	2,370	2,464	1,931
Federal Postal Administration				
Indebtedness ⁵⁾	966	1,066	1,126	751

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

¹⁾ Position as at end of month. — ²⁾ Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, and, apart from small amounts, also excluding indebtedness between individual budgets. — ³⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ⁴⁾ Including funds temporarily invested in Equalisation Claims and funds placed with the money market through the Central Banking System. — ⁵⁾ Excluding indebtedness to public authorities. — ⁶⁾ Excluding indebtedness to the Federal Government and the Equalisation of Burdens Fund. — ⁷⁾ German Federal Republic only (not including West Berlin). — ⁸⁾ Balances with, or funds placed on the money market through, the Central Banking System. — ⁹⁾ Excluding arrears of payment liabilities. — ^{p)} Months with comparable tax maturities. — ^{s)} Provisional. — ^{r)} Partly estimated. — ^{r)} Revised.

two previous months. In fact the total cash expenditure in December, at around DM 1,728 million, fell short of the comparable expenditure in December 1952 by more than DM 300 million — although it must of course be remembered that owing to very high occupation costs and special payments the expenditure in that month had reached its highest level to date since the Currency Reform.

However, a further factor contributing to the large surplus on the Federal budget was the improvement in the cash receipts. These were very large at about DM 2,209 million, this being mainly due to the course of tax revenues as described above. The cash receipts however also include those amounts which the E.R.P. Special Fund is placing at the Federal Government's disposal in return for the Federal loan which the Fund is to take during the current financial year to the total extent of DM 255 million. These amounts in December reached some DM 125 million, which considerably exceeded the figure for earlier months. If they are deducted from



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

Item	1953				For Comparison : 1952	
	April to May	June to Dec. total	of which: December	April to Dec. total	December	April to Dec. total
I. Receipts						
1) Cash Receipts from Own Revenues ¹⁾	3,296	13,042	2,084	16,338	2,236	15,548
2) Cash Receipts from Recourse to E.R.P. Special Fund	—	216 ²⁾	125 ²⁾	216 ²⁾	—	—
3) Cash Receipts, total	3,296	13,258	2,209	16,554	2,236	15,548
4) Accounting Receipts from Recourse to Pension Insurance Funds and Federal Institution for Employment Exchanges and Unemployment Insurance, total	121	423	61	544	14 ^{s)}	120 ^{s)}
5) Total Receipts (3 + 4)	3,417	13,681	2,270	17,098	2,250	15,668
II. Expenditure						
1) Cash Outgoings ²⁾	3,658	11,296	1,728	14,954	2,046	14,529
2) Accounting Expenditure for Unemployment Relief and Grants to Pension Insurance Funds	121	423	61	544	14 ^{s)}	120 ^{s)}
3) Total Expenditure	3,779	11,719	1,789	15,498	2,060	14,649
III. Surplus (+) or Deficit (-)						
1) of Total Receipts over Total Expenditure (I,5 less II,3)	— 362	+ 1,962	+ 481	+ 1,600	+ 190	+ 1,019
2) of Own Receipts over Total Expenditure (I,1 less II,3)	— 483	+ 1,323	+ 295	+ 840	+ 176	+ 899

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

the cash receipts, and if one further allows for the accounting expenditure for social purposes, not included in the cash expenditure, which the Federal Government has met by delivering a corresponding amount of bonds to the Pension Insurance Funds and the Federal Institution for Employment Exchanges and Unemployment Insurance (the total so delivered in December again reaching roughly DM 61 million), then the surplus of the Federal Government's own cash receipts over the total liabilities for expenditure was approximately DM 295 million, as compared with some DM 176 million in December 1952. Hence the real improvement was much less than that in the cash surplus.

In December 1953, in accordance with the usual trend resulting from the dates for payment of taxes, the *budgets of the Lands* also showed surpluses — although these, just as in December 1952, were comparatively small. It is true that owing to the quarterly tax payment the tax revenues of the Lands, at an estimated total of DM 1,155 million, were considerably larger than in the preceding months; and in fact, although the Lands' share in the proceeds of the Income

Taxes is smaller this year, they exceeded even their December 1952 total by about DM 20 million. On the other hand however the expenditure too was very high, because in December the Lands had to pay some DM 185 million in respect of the half-yearly interest on Equalisation Claims. Contrary to what took place a year earlier, the special payments to personnel absorbed only relatively small amounts; but the relief under this head was in great part offset by the fact that, owing to the wage and salary increases that came into force in April 1953, the current expenditure on personnel is now higher than a year ago.

The cash resources of the Lands evidently increased in December more than in the corresponding month a year earlier. At the same time however their indebtedness also increased somewhat more. The most noteworthy fact in this connection was that, for the first time in a considerable period, certain Lands again drew substantially on their credit limit at the Land Central Banks, to the total extent of about DM 42 million.

It is true that in the whole of 1953 the drawings by the Lands on their credit limits were much less than in the previous year. In addition their other short-term indebtedness, comprising that in the money market and their direct short-term debt to credit institutions, was further reduced. The result was that at the end of December the total indebtedness of the Lands at short term, namely about DM 375 million, was less by some DM 76 million than at the end of December 1952. As against this the Lands have

*Indebtedness Newly Incurred by the Lands
of the German Federal Republic
since the Currency Reform (In millions of DM)*

Categories of Debt	Position			Change 31 Dec. 1953 as compared with	
	1952	1953		30 Sep. 1953	31 Dec. 1952
	31 Dec.	30 Sep.	31 Dec.		
1) Short-term Indebtedness of which:	450.5	377.4	375.0 ^{s)}	— 2.4	— 75.5
Cash Advances from Land					
Central Banks	50.3	5.4	41.6	+ 36.2	— 8.7
Money Market Indebtedness ¹⁾	310.0	316.1	285.7	— 30.4	— 24.3
2) Medium and long- term Indebtedness of which:	593.4	939.3	1,080.0 ^{s)}	+ 140.7	+ 486.6
Loans and interest-bearing Treasury Bonds	235.1	524.6	568.0	+ 43.4	+ 332.9
3) Total Indebtedness ²⁾ (1 + 2)	1,043.9	1,316.7	1,455.0 ^{s)}	+ 138.3	+ 411.1

¹⁾ Treasury Bills and non-interest-bearing Treasury Bonds, and Tax Credit Certificates. — ²⁾ Not including indebtedness to the Federal Government and the Equalisation of Burdens Fund in respect of funds passed on for capital investment purposes. — ^{s)} Partly estimated.

been borrowing increasingly at medium and long term, having inter alia obtained some DM 333 million from the issue of loans and interest-bearing Treasury Bonds alone. The relatively large addition of roughly DM 411 million to the total indebtedness of the Lands in 1953 is however no evidence that their financial position has become worse. The fact is that the Lands made use of the possibilities of obtaining additional funds for financing capital investment, as offered to them under the First Law for the Encouragement of the Capital Market. It would seem that the bulk of the proceeds of those loans is still maintained as deposits of the Lands at credit institutions outside the Central Banking System and will thus be available for financing capital investment in future months.

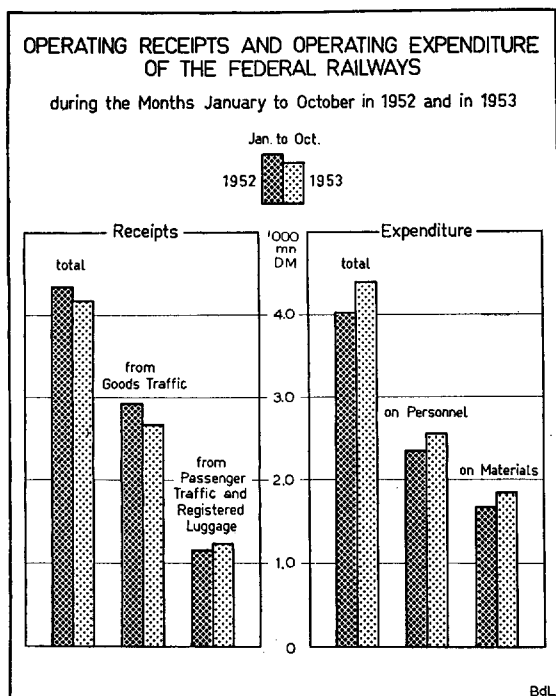
In the case of the *Federal Railways* the deterioration in the financial and cash position, which has now been proceeding for more than a year, was made worse in December by the usual end-of-year strain. In that month alone, according to provisional reports, their indebtedness rose by about DM 94 million to a total of DM 2,464 million. At this level it was approximately DM 179 million above that of September 1953, and above that of December 1952 by as much as DM 523 million or thereabouts. If allowance is made for some DM 257 million of liabilities, which at the end of December 1953 had fallen due but had not yet been met, the growth in total liabilities was actually a good deal greater still.

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

Category of Debt	Position			Increase 31 Dec. 1953 as compared with	
	1952	1953		31 Dec. 1952	30 Sep. 1953
	31 Dec.	30 Sep.	31 Dec.		
1) Total Indebtedness of which:	1,941.4	2,285.3	2,464.3	+ 522.9	+ 179.0
at short term	983.8	1,029.2	1,162.1	+ 178.3	+ 132.9
at medium and long term	957.6	1,256.1	1,302.2	+ 344.6	+ 46.1
2) Liabilities due but not yet met	72.4	131.9	256.7	+ 184.3	+ 124.8
3) Total of Liabilities (1 + 2)	2,013.8	2,417.2	2,721.0	+ 707.2	+ 303.8

Since the Federal Railways have no considerable cash resources, the increase in their indebtedness roughly equals the amount of their current cash deficits. The reasons for the continuance of deficits, which have already been described in detail in earlier Reports¹⁾, are still the same as before: that is to say, first, the poorness of receipts from goods traffic owing to the transfer of traffic to other carriers, and secondly the increase in the liabilities for expenditure. However, it appears that of late the relative effects of these two factors on the operations account have somewhat changed. It is true that in the period from September to November 1953 the total operating receipts fell short of those in the corresponding period of the previous year. The difference however declined to about 1.8 per cent, which was somewhat less than in the

¹⁾ See the Monthly Reports of the Bank deutscher Länder for June 1953, page 19 f. and October 1953, page 13 f.



first eight months of the 1953 accounting year, this being mainly due to improvement in the proceeds of passenger and registered luggage traffic. At the same time however the growth in expenditure became greater. In the last three months for which figures are available, namely August to October 1953, the actual expenditure on operations account¹⁾ exceeded that in the corresponding months of 1952 by around DM 178 million, or roughly 14 per cent, whereas the difference in the first months of 1953 was much smaller. For the most part this change was due to factors external to the Railways, in particular to the higher expenditure on personnel required owing to the raising of wages and salaries in the public service, as well as to the rise which took place in prices of basic materials as compared with those in 1952. In addition however the change was due to the spending of larger amounts on maintenance and renewals, the result being that there has recently been a great reduction of the difference between the actual capital renewals and those which would have been required for the purpose of maintaining real assets.

The indebtedness of the *Federal Postal Administration* has also greatly increased during

¹⁾ That is, without including the monthly amounts which were calculated by the Federal Railways to have been required for maintaining real assets, but which could not be spent owing to lack of resources.

the current accounting year. In the first half of it, running from April to September, the indebtedness rose by DM 160 million; and up to the end of December it increased by a further DM 160 million to a total of DM 1,126 million. Contrary to what took place in the previous year, a part of the monies borrowed in the first half of the present financial year had to be used to cover the deficit on operations account: this amounted to about DM 26 million, whereas at the corresponding date a year earlier the receipts and expenditure on operations account were roughly in balance. The worsening of the position on operations account was solely due to an increase of about DM 159 million in expenditure, this being mainly a result of the higher wages and salaries which came into force in April 1953. The position however differed from that of the Federal Railways in that it proved possible to cover much the greater part of the additional expenditure through the rise which also took place in the operational receipts. These amounted in the first half of the financial year to approximately DM 1,348 million, which was DM 132 million more than in the corresponding period of the previous year.

A further DM 50 million were required to cover the expenditure on Profit and Loss Account (payment of interest, and grants to the West Berlin Postal Service), which had also risen; and hence some DM 84 million of the total net sums borrowed in the first half of the financial year were available to meet investment expenditure.

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

	1952	1953	Change 1953 as compared with 1952
	April to Sep.		
I. Operating Account			
1) Receipts	1,216.1	1,348.3	+132.2
2) Expenditure	1,215.2	1,374.3	+159.1
including:			
Expenditure on Personnel	(854.0)	(978.0)	(+124.0)
Contributions to Federal Government	(81.3)	(90.1)	(+ 8.8)
3) Surplus (+) or Deficit (-)	+ 0.9	- 26.0	- 26.9
II. Profit and Loss Account			
Net Loss ¹⁾	- 37.7	- 75.9	- 38.2
III. Capital Account			
New Investments in Material Assets	69.5	42.6	- 26.9

¹⁾ Includes the result of the operating account.

As the new investments in material assets during that period were comparatively small, at around DM 43 million, the balance was used

for "financial investments", in the shape of additions to the cash resources, participations and sundry debtors.

Production and Markets

Whereas up to November 1953 the production and turnover of trade and industry were characterised by a strong seasonal upward movement, in December the recession that is usual at this time of year set in, although in many directions it has so far been less marked than in earlier years. Mainly as a result of the drop in employment in building, unemployment rose in December by 404,000 to the figure of 1.5 million. Even so, the addition to the unemployed in that month was smaller than in the corresponding month of 1952. Thus, whereas at the end of October the number unemployed was less than a year before by only 64,000, and at the end of November by 126,000, the difference had increased by the end of December to 163,000. On the other hand the number of persons employed at the end of the year was 645,000 greater than at the end of December 1952.

Only Small Decrease in Building Activity up to December

The chief reason for the comparatively slight seasonal depression on the labour market was probably that *building activity* was still exceptionally high during the period under report although the year was so far advanced. This was because the amount of interior construction work, which was scarcely hindered by the weather, was especially large during recent months, while in addition work on constructing the bare shells of buildings continued on a large scale. At any rate the index of building output in December fell off in a relatively small degree only, if compared with the seasonal decline which usually occurred in earlier years. At 136 per cent of the 1936 average it was no less than 22 per cent above its level of a year before, while indeed the average for the whole of 1953 was 11 per cent above that of 1952¹⁾. This growth

in building activity as compared with a year previously was mainly due to the further increase in house building, which accounted during 1953 for a greatly increased proportion of the total number of man-hours worked at the larger firms in the building industry proper. As against this there was little or no increase during 1953 in the proportion of the total man-hours for which overground and underground building on public projects accounted; and the proportion due to building for trade and industry actually declined. According to provisional estimates the total number of dwellings built in 1953 was 470,000 to 475,000, or about 25,000 to 30,000 more than in 1952. The total for 1954 will probably again exceed that for the previous year, because the Federal Government has taken as its objective the building of a total of 2.2 million dwellings during the period from 1954 to 1957. Since moreover there was at the end of the year a substantial carry-over of unfinished building projects, while steps have been taken to ensure that adequate funds will be provided in good time, it may be expected that employment in the building trade will show a vigorous rise as soon as weather conditions permit.

Industrial Output Approximately Maintained, apart from the Seasonal Movement

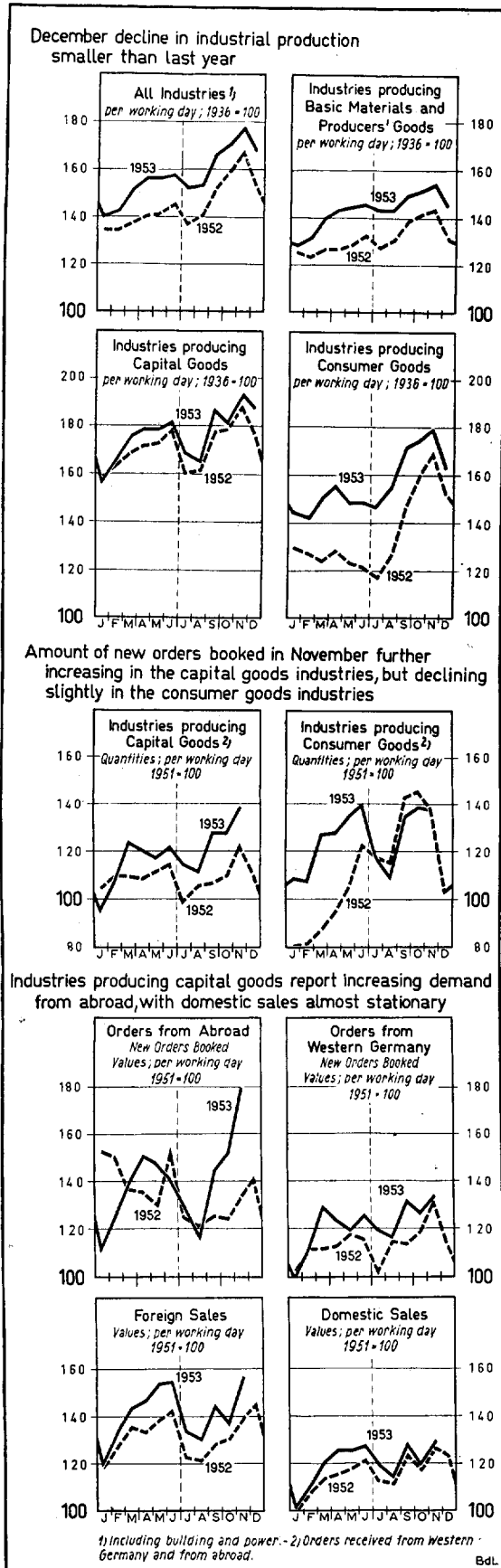
As was to be expected, industry was not able during the period under report to maintain output at the maximum level reached in November. However, the effect of the seasonal tendencies to recession was somewhat less than in the preceding years; and so, apart from the seasonal movement, the high level of production and employment during the previous months was at least maintained in December. The index of production in industry other than building, as calculated by the Federal Statistical Office on the basis of 1936 = 100, declined from 178 in November to 169 in December, whereas in

¹⁾ From recent although still incomplete calculations of the Federal Statistical Office, it would seem that the level of building output in 1953, on an average, even exceeds by 10 per cent the monthly figures shown so far (including those shown for December).

Production, Turnover, Employment	1952 Dec.	1953		
		Oct.	Nov. P)	Dec. P)
Index of Industrial Production (per working day, 1936=100)				
Total	153	171	178	168
Building	112	168	169	136
Basic Materials and Pro- ducers' Goods	131	152	155	145
Capital Goods	177	182	194	188
of which:				
Machine Building	194	183	191	196
Consumer Goods	153	175	180	163
of which:				
Textiles	145	165	169	154
Pit Coal Mining (000 tons)				
Output per working day	417.1	409.8	432.0	417.6
Pithead Stocks (Pit Coal and Coke)	92	2,921	3,348	3,733
Pit Coal Imports (excluding Coke)	877	793	769	868
Iron and Steel Industry (000 tons)				
Output of Pig Iron per calendar day	35.5	28.6	29.7	28.6
Output of Raw Steel per working day	54.5	45.9	52.2	49.4
Steel Rolling Mills ¹⁾				
Deliveries	838	796	761	731
Orders booked	668	680	696	674
Orders booked in Industries (Quantities, per working day, 1951=100)				
Total	120 ²⁾	125	130	...
Basic Materials and Pro- ducers' Goods	108 ²⁾	113	119	...
Capital Goods	123 ²⁾	128	139	...
of which:				
Machine Building	132 ²⁾	119	131	...
Consumer Goods	138 ²⁾	139	138	...
of which:				
Textiles	127 ²⁾	143	136	...
Building				
Hours worked (millions) ³⁾				
Total	93.2	164.3	147.0	123.1
Dwelling Houses	45.1 ²⁾	68.8	61.9	...
Buildings for Public and Transport Purposes	45.9 ²⁾	55.8	49.2	...
Buildings for Trade and Industry	30.0 ²⁾	36.8	33.5	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	791.3 ³⁾	1,092.4	933.5	...
Dwelling Houses	511.1 ³⁾	762.2	659.5	...
Public Buildings	80.3 ³⁾	117.3	95.8	...
Buildings for Industry, Farm and other Purposes	199.6 ³⁾	212.9	178.2	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	182.8 ²⁾	304.5	271.6	...
Out-payments per Month	163.6 ²⁾	259.7	238.3	...
Retail Trade Turnover (1950 = 100)				
Value:				
Total	185	137	132	197
of which:				
Clothing	204	131	133	211
Volume:				
Total	172	133	128	192
of which:				
Clothing	210	140	142	226
Labour Market ⁴⁾				
Unemployed (thousands)				
Total	1,687.7	963.8	1,121.3	1,524.8
Men	1,214.9	606.8	731.3	1,077.4
Women	472.8	357.0	390.0	447.4

For data for previous months and for explanatory remarks see the Tables under XII (Production, Employment, Turnover and Prices) in the Statistical Section of the present Report.
¹⁾ Excluding semi-finished goods and steel tubes; including primary products. — ²⁾ November 1952. — ³⁾ Only larger firms of the building industry proper. — ⁴⁾ Position at end of month. — p) Provisional figures.

December 1952 it stood at 155 and in December 1951 at 140; thus in December 1953 it still maintained a margin of 9 per cent above the level of a year earlier, which was roughly the same as the margin of about 8 per cent in the months from September to November. The *capital goods industries* have shown exceptional resistance against seasonal tendencies to weakness. Whereas during 1953 up to and including November the level of production in them was only slightly above that which was attained in 1952, the production index for the group in December 1953 was 6 per cent higher than in December 1952. Contrary to what took place in earlier months, the better results in December 1953 were less due to those industries which produce considerable amounts of durable consumer goods as well as capital goods, and which mainly accounted for the slight growth in output among the capital goods industries as a whole up to November. In fact, both in electrical equipment and in precision instruments and optical goods the output in December showed some contraction, although it was substantially larger than a year before. Much the same applied in vehicle building. The relatively good position as regards production of capital goods in December was in fact mainly a result of the striking rise in output in the machine building industry, which was already beginning to appear in November. This rise is the more remarkable because it means that the level of production in the corresponding period of 1952 was slightly exceeded, whereas it had not been attained on the average of the first eleven months in 1953. It will however be necessary to wait and see whether this improvement can be regarded as evidence of a genuine growth in activity or whether it was mainly due to technical causes. At all events the figures showing the movement in new orders placed with machine builders, which are available up to November, hardly indicate that there has been any basic improvement in the market position. In spite of the vigorous rise in foreign demand, the total amount of new orders placed in that industry actually remained slightly below the level of a year before, because according to the indications so far to hand the domestic demand continued to be relatively weak. On the other hand, to judge



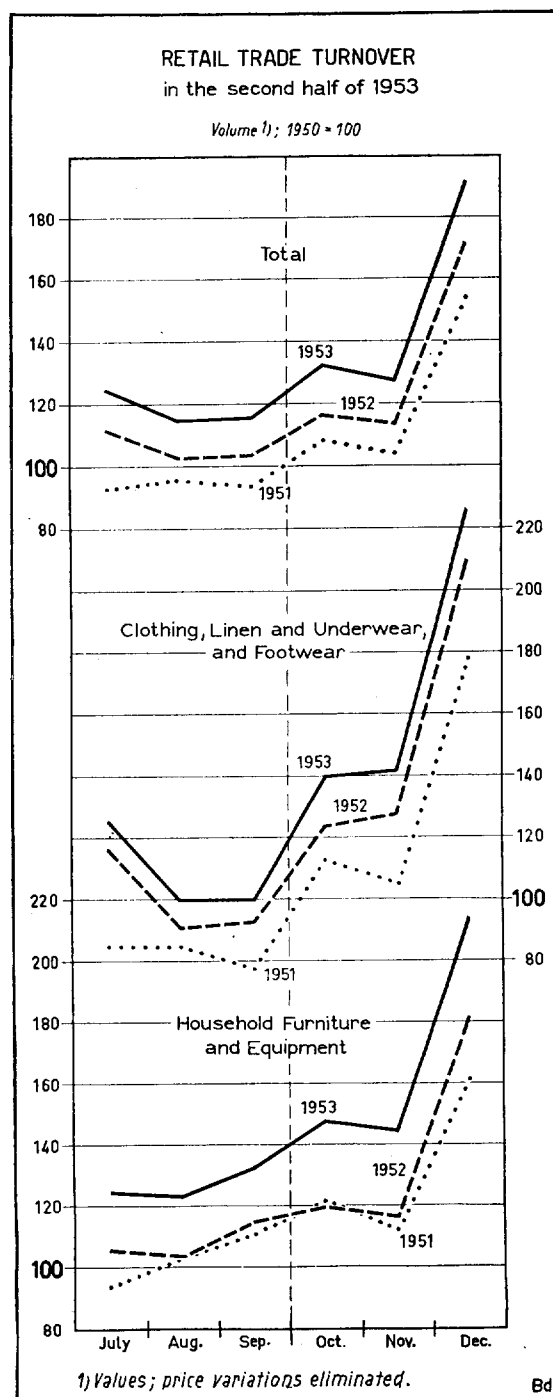
by the latest data in regard to new orders, the prospects of sales are better in the other capital goods industries, especially in vehicle building, and to some extent also in electrical equipment. In spite of the small amount of orders booked in machine building as mentioned above, the amount booked in the capital goods industries as a whole during November 1953 was therefore greater than in November 1952 by 8 per cent in terms of value, and in terms of quantity by as much as 13 per cent. This must be mainly put down to the large foreign demand, which accounts for about a quarter of the turnover of the capital goods industries and which, to judge by the index of orders from abroad, was greater by some 30 per cent in the two months October and November of 1953 than in those months a year earlier (see the graph).

Basically the position has shown little change in ironworking and coal mining during the last few weeks. It is true that the production of iron and steel, which rose in November, fell off again in December. Both movements however would seem to be about normal for the season. The decrease in output as compared with a year earlier, which amounted in December to no less than 14 per cent, thus remained approximately unchanged on the fourth quarter of 1953 as a whole. Owing to the unsatisfactory position during the last six months the output of raw steel in the German Federal Republic in the whole of 1953, at 15.4 million tons, did not even equal the 1952 production of 15.8 million tons, whereas it was originally expected that the total for 1953 might be anything up to 18 million tons. Moreover the amount of orders placed per working day with the steel rolling mills, which slightly improved from September to November but declined to about the normal seasonal extent in December, does not indicate that it would be safe to expect any great rise in production in the near future. It is true that the running down of stocks in the hands of both producers and traders has continued, while the movement among manufacturers may well have been similar. On the other hand the instability of prices which already prevailed on the steel market, and which has long been contributing towards making buyers cautious, has been if anything increased by the High Authority's

decision in principle to permit upward or downward variations of up to 2.5 per cent as between the published price lists and the average prices actually charged during any reference period. There is the further fact that in the case of many products the West German steelworks' possibilities of selling are reduced owing to continuing strong competition on the home market from other countries in the Iron and Steel Community.

The reduced demand from the ironworking industry, coupled with the mild weather prevailing in December, has had the result that, contrary to the tendency which might normally have been expected, the pressure of supplies on the coal market has not become any less. In fact, the pithead stocks of pit coal and coke have even grown larger. Pithead stocks of coke alone have already reached 3.3 million tons, although in December the output of coke per calendar day again declined — which has already caused some strain in regard to the supply of coke-oven gas. In spite of these cuts in output — as against which however coke exports were smaller than a year before — the addition of coke to pithead stocks continued as in the previous months, amounting in December to about 400,000 tons. The pithead stocks of pit coal have also again been rising since October, in spite of the start of the winter demand. To some extent, it is true, this may be due to the decrease in the consumption of coal by some large industrial consumers; but in the main it resulted from the fact that many consumers have been reducing their own stocks of coal because the market position is favourable to them. However, in the whole of 1953 the decline in sales on the home market was made good by a large growth in net exports. The 1953 exports of pit coal, amounting to 14.2 million tons, were in fact 12 per cent greater than in the previous year, whereas the imports decreased by 20 per cent to a total of 9.4 million tons, imports of coal from the United States being in particular cut down. As the result of these factors the output of pit coal, which has in any case been hampered since the spring of 1953 by the shortening of the working shifts, has shown little expansion. The quantity produced in 1953, at 124.5 million tons, was in fact only 1 per cent greater than in the previous year.

In spite of many people's fears, the level of production in the *consumer goods industries* was also relatively well maintained in December. The decline in the index of production was in fact about what is usual at the season; and hence the difference as compared with a year earlier, which from the middle of 1953 onwards had been steadily decreasing until it reached 6 per cent in



November, showed no further change in the period under report. It is true that the divergence in the level of activity as between individual consumer goods industries, which had already appeared in earlier months, became still more apparent in December. In those consumer goods industries which do not serve to meet the demand for clothing, for instance in pottery and hollow glassware, the trend of output during the second half of 1953 was still slightly upward apart from the effect of seasonal factors, which in December caused some reduction of output even in these lines. This was at least partly due to the structural change in consumers' demand resulting from the improved supply of housing accommodation, in the form of a growing demand for household equipment and furniture. On the other hand in those industries which mainly assist in covering the demand for clothing, the limits which are set to any further expansion of output have of late been appearing with greater prominence. In textiles the difference in output as compared with a year earlier has been decreasing month by month since the summer of 1953, and since October in that year has been only about 5 per cent. The production of leather and footwear in the fourth quarter of 1953 was already smaller than in the corresponding quarter a year before. The differing tendency as between the two major sections of consumers' demand for products of industry is also clearly reflected in retail sales. As has been the case since the middle of last year, in December — that being the month in which most of the Christmas trade falls — the turnover of retail traders in household furniture

and equipment again rose much more, as compared with a year earlier, than the turnover in the clothing trade. Thus in December 1953 the turnover in all retail trade, after adjustment for price, showed a rise of 12 per cent as compared with December 1952, and retail sales of household furniture and equipment were up by as much as 18 per cent; but retail sales of clothing exceeded those in the previous December by only 8 per cent. Admittedly one reason for this was that sales of winter clothing were kept low by the exceptional weather, with the result that a larger part of consumers' expenditure was available for other consumer goods. As a result of the fact that the retail sales of clothing have been in many respects disappointing, many traders endeavour to adjust their stocks to the prospects of sales, so as to improve their liquidity status which had been unfavourably affected by the increase in the stocks held. This is likely if anything to accentuate still further the reserve which traders have for some time been showing as regards the placing of new orders with industry. In November, the last month for which figures are available, the amount of orders booked in the leather and footwear industry was already smaller than in the corresponding period of the previous year. In the textile industry too the monthly total of orders booked since the middle of 1953 has been little larger than a year before. Hence, in the light of the existing position as to orders, it is hardly possible to expect any large growth in activity in that section of the consumer goods industries in the near future.

Foreign Trade and the Balance of Payments

The Course of Foreign Trade

Exports, which in December regularly reach their highest level of the year, rose in December 1953 by an unusually large margin above the level of the preceding months. At DM 2,094 million they were about DM 450 million above both the total for November and the monthly average for the period from September to November. The rise in the December exports as

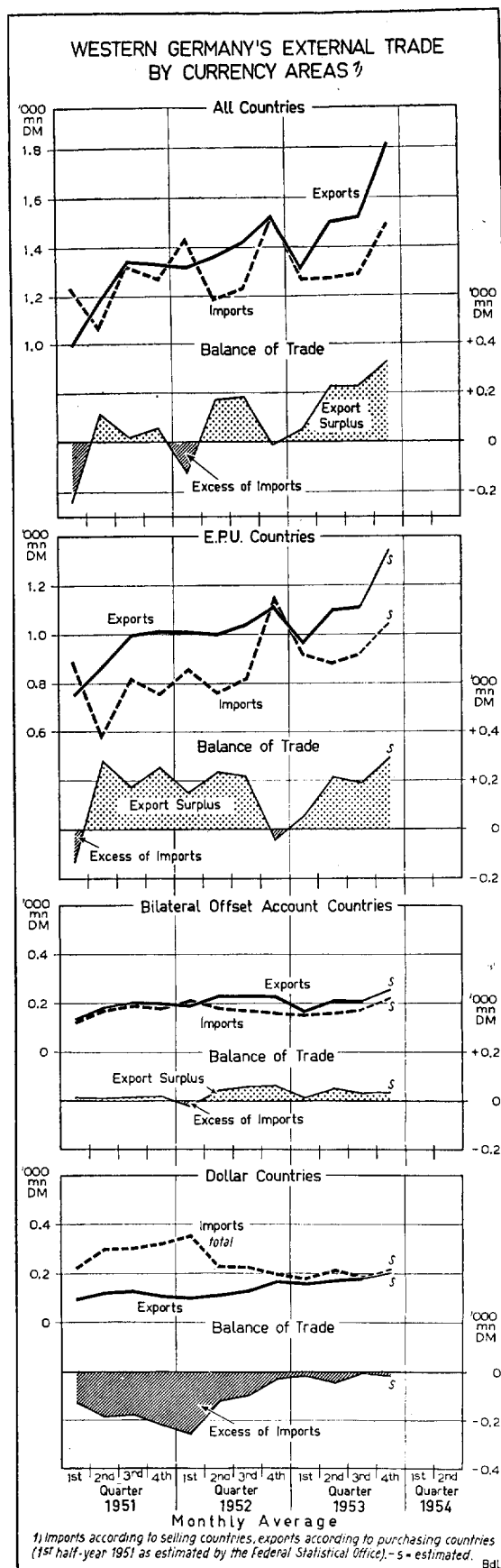
compared with those in the three preceding months was in fact a little more marked in 1953 than in the previous years. This is the more significant because, according to a statement by the Federal Statistical Office, it proved possible this year largely to eliminate the technical statistical factors which in earlier years have often caused the figures for December to appear at a much exaggerated amount and hence the high total for exports this December would seem

to have been largely caused by a genuine increase in them. Thus the upward trend in exports which has been apparent since the autumn continued until the end of the year in undiminished strength, this being confirmed by the figures as to the conclusion of export contracts, which are also very good.

The total exports for the whole of 1953 amount to DM 18,500 million, which exceeds the total for 1952 by DM 1,600 million; or more than 9 per cent. Since the average prices for the export-unit declined, the exports in terms of quantity actually increased by a good deal more than that, namely by about 17 per cent, whereas the growth in the volume of export between 1951 and 1952 was less than half of this percentage. Then however, contrary to what occurred in 1953, export values rose much more than the quantities exported.

Imports also reached their highest level for the year in December at DM 1,580 million. They were up by 7 per cent as compared with the previous month, and by 11 per cent as compared with the imports in the period from September to November, which for seasonal reasons were relatively high. The total imports for 1953, at DM 16,000 million, fell short of those in 1952 only in the slight proportion of about 1 per cent. This however was solely a consequence of the fact that during 1953 the prices for imported goods declined further. In that year, if price changes are eliminated, the volume of imports rose considerably as compared with the year before, namely by about 13 per cent. Thus in terms of quantity the West German economy's foreign purchases showed a relative increase greater than that in the gross national product, which in 1953 exceeded that of 1952 by about 5 per cent, and also greater than the increase in industrial production (excluding building), which was higher by some 8 per cent in 1953 than in 1952. Industrial imports in particular were larger, whereas the imports of foodstuffs, as in earlier years, again did not quite keep pace with the movement in total imports.

If one may judge from the movement in past years, imports during the next few months will scarcely maintain the high level of December, but are also not likely to decrease excessively.



One fact which points in that direction is that up till December the amount of Import and Payment Permits issued was still slightly rising, while at the end of the year the unused Import Permits in the hands of importers still amounted to nearly DM 6,000 million, which was more than the actual imports in the last quarter of 1953. Imports are furthermore likely to be stimulated in certain lines by the fact that, as announced, the rate for liberalisation of imports from O.E.E.C. countries is to be raised above the level of 90.1 per cent hitherto allowed, while in addition partial liberalisation is contemplated in relation to a number of dollar countries.

Owing to the rise in exports which took place as described, while the growth in imports was much less, the *balance of trade in goods* for December showed the largest surplus which has so far been achieved in any single month, namely DM 514 million. For the whole of 1953 there was a surplus of DM 2,500 million, as against about DM 700 million in 1952. One important cause of this rise of DM 1,800 million in the export surplus was the fact that during 1953 the average prices of imported goods declined almost twice as much as those of exported goods. If the foreign trade of 1953 had been settled at 1952 prices, then according to rough calculations the favourable balance would have been smaller by about DM 1,000 million than it actually was.

Payment Transactions with Foreign Countries

The surpluses on the foreign exchange accounts of the Bank deutscher Länder and the German Foreign Trade Banks were unusually large in December at \$ 106 million. In the course of 1953 there was only one previous month, namely July, in which they amounted to more than \$ 100 million; after that they declined for a time, but rose again month by month in the last quarter of the year. According to provisional calculations the total surplus in 1953 was \$ 858 million, which was \$ 276 million more than in 1952. This surplus on the foreign exchange accounts would seem to agree fairly closely with the net balance in respect of goods and services plus the statistically recordable capital movements in relation to foreign countries: that is to say, with the figures of

Foreign Trade and Payments	1952		1953	
	Dec.	Oct.	Nov.	Dec.
Foreign Trade ¹⁾ (mill. DM)				
Export, in all	1,753.3	1,724.7	1,644.8	2,094.0
Import, in all	1,694.8	1,432.5	1,475.4	1,580.0
including:				
imports as foreign aid	40.2	19.6	31.4	...
Surplus (+) or Deficit(-) on balance of trade				
total	+ 58.5	+ 292.2	+ 169.4	+ 514.0
excluding imports as foreign aid	+ 98.7	+ 311.8	+ 200.8	...
Export according to Currency Areas ²⁾ :				
to E.P.U. countries	1,237.4	1,290.8	1,204.3	...
to bilateral offset- account countries	282.8	232.3	252.4	...
to dollar countries	230.4	191.5	178.2	...
Import according to Currency Areas ²⁾ :				
from E.P.U. countries	1,258.7	1,054.4	1,031.7	...
from bilateral offset- account countries	190.3	187.8	233.2	...
from dollar countries	245.8	188.7	208.9	...
Import Arrangements (mill. DM)				
Import and Payment Permits issued				
total	1,662.4	1,651.4	1,687.7	1,690.7
of which, for imports from: E.P.U. countries	1,213.3	1,259.2	1,160.7	1,152.1
bilateral offset- account countries	231.0	233.2	291.6	349.4
dollar countries	218.1	159.0	235.4	189.2
Payment Transactions (mill. \$)				
Net Changes on Accounts ³⁾				
with all countries				
total	+ 17.9	+ 70.3	+ 73.8	+ 106.2
including: transactions in goods and services	+ 31.1	+ 79.4	+ 77.1	+ 107.5
with E.P.U. countries				
total	- 23.9	+ 46.5	+ 52.2	+ 62.0
including: transactions in goods and services	- 9.1	+ 51.6	+ 52.6	+ 60.1
with bilateral offset- account countries				
total	+ 6.2	- 3.4	- 2.2	- 3.2
including: transactions in goods and services	+ 6.2	- 3.2	- 2.2	- 3.1
with dollar countries				
total	+ 35.6	+ 27.2	+ 23.8	+ 47.4
including: transactions in goods and services	+ 34.0	+ 31.0	+ 26.7	+ 50.5
Accounting position in relation to E.P.U., and net change on accounts with E.P.U. countries				
Accounting position in relation to E.P.U.	- 27.3	+ 44.4	+ 43.8	+ 72.3
Changes on the accounts not included in the E.P.U. settlement	+ 3.4	- 5.2	+ 4.4	- 10.3
Multilateral payments ⁴⁾	-	+ 7.3	+ 4.0	0.0
Resulting net change on accounts with E.P.U. countries ⁵⁾ (as above)	- 23.9	+ 46.5	+ 52.2	+ 62.0
Cumulative accounting position in relation to E.P.U. ⁵⁾	+ 377.9	+ 705.1	+ 748.9	+ 821.2
of which, covered by:				
Gold and dollars paid by E.P.U.	+ 138.9	+ 300.0	+ 324.4	+ 360.6
Credit granted to E.P.U.	+ 239.0	+ 405.1	+ 424.5	+ 460.6
Gold and Foreign Ex- change Holdings of BdL combined total: in mill. DM	+ 4,637.6	+ 7,412.2	+ 7,689.8	+ 8,174.5
in mill. \$	+ 1,104.2	+ 1,764.8	+ 1,830.9	+ 1,946.3
including gold and dollars ⁶⁾ (in mill. \$)	+ 636.7	+ 1,048.8	+ 1,095.7	+ 1,169.2

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

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

what the balance of payments "ought to be" for the period in question. Thus the shifts in debtor-creditor relationships which arise in connection with foreign payments but cannot be individually recorded, arising in particular from changes in the terms of payments for imports and exports, would seem on the whole to have cancelled each other out on the two sides of the account. This is particularly remarkable since it is known that during the past year in particular the conditions governing payment for imports became in many cases better for Western Germany, and further that both individual German firms and Foreign Trade Banks have been making increasing use of the cheaper facilities for obtaining credit in foreign markets for the purpose of financing deferred payment for imports, as well as in order to anticipate the proceeds of German exports. Evidently however the effect on the balance of payments of these shifts in debtor-creditor relationships was largely offset by the simultaneous growth of arrears outstanding in respect of exports: this was partly an automatic consequence of the steep rise in export totals during the last months of the year in particular, while in part it resulted from the growing pressure, caused by increasing competition, to grant longer terms of payment for exports.

When a view is being formed on last year's large foreign exchange surplus it must not be forgotten that, for reasons which were fully set forth in the last Monthly Report, the 1953 balance of payments was not yet bearing the whole burden of the debt service in respect of the London Debts Agreement which ought *prima facie* to have fallen due during the year, nor that of the other forms of income on capital that were included during recent months among those for which transfer to foreign beneficiaries is permitted. Out of the annual amounts falling due under the London Agreement and the agreement relating to the Swiss "Clearing Milliard", only about DM 300 million had been actually transferred by the end of 1953; and by that date the transfers to foreign countries of income on capital assets, the arrangements for which were announced in October and extended in December, had not yet begun to flow at all on any appreciable scale. Consequently nearly a half of

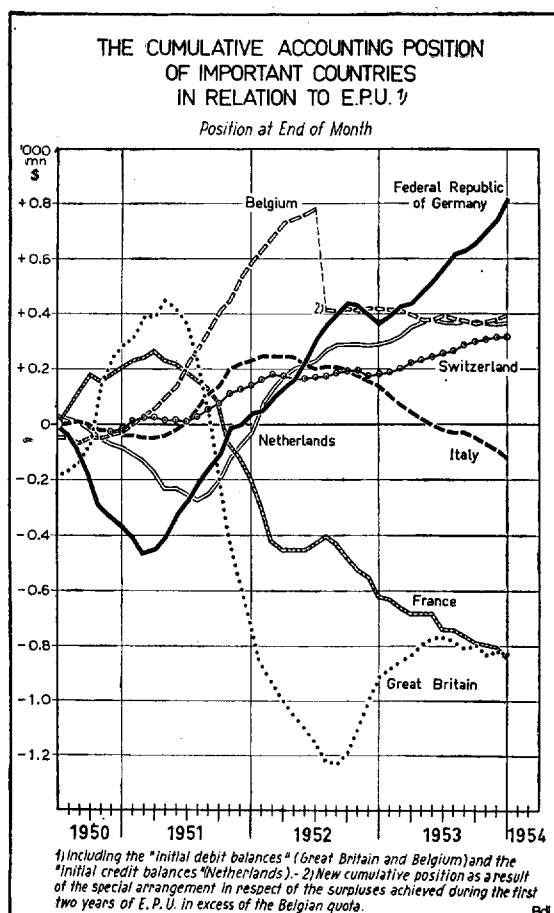
the estimated yearly transfers under the London Agreement, and almost the whole of all the kinds of income on capital assets which became due to foreigners during 1953, have been carried over into the new year as arrears of transfer. Thus the surpluses on the 1953 current balance of payments are faced on the other side of the account by an addition to Germany's external indebtedness, partly resulting from the further accrual of arrears of interest, and partly in the form of foreigners' balances which are for the moment blocked, but will later be entitled to transfer.

The movement during the first weeks of the new year on the accounts serving as the basis for the payments justifies the conclusion that the tendency to surpluses on the current balance of payments is for the present continuing, although to a somewhat lesser extent than in December 1953. However, the many measures of relaxation which have been applied during recent months and weeks in all fields of foreign payment, and which are described in further detail below, have as yet scarcely been able to produce any noticeable effect on the balance of payments.

Payments classified by Currency Areas

Both the payment transactions with the E.P.U. Area and those with the Dollar Area contributed towards the exceptionally large foreign exchange surplus in December. Those with the *E.P.U. Area* yielded in December a surplus of \$ 62 million, this being the largest monthly surplus in 1953. It must however be borne in mind that the figure included \$ 5.4 million of interest credited by E.P.U. in respect of the second half of 1953. The German cumulative accounting position with E.P.U., which had risen by about \$ 44 million in each of the months October and November, actually rose in December by \$ 72 million. The difference between this figure and that mentioned above as representing the surplus on all the foreign exchange accounts was mainly due to the fact that during December foreign commercial banks substantially increased their DM balances with German Foreign Trade Banks, which caused corresponding expansion in the German accounting surpluses on the central

settlement accounts. At the end of the year the DM balances held by banks in E.P.U. countries at German Foreign Trade banks were equal to \$ 54 million, as against which German Foreign Trade Banks had claims on banks in E.P.U. countries to the equivalent of \$ 29.5 million, so that the net indebtedness of German Foreign Trade Banks towards the E.P.U. Area amounted to \$ 24.5 million.



At the end of 1953 the German Federal Republic's cumulative accounting position in E.P.U. reached the figure of \$ 821.2 million. Thereby the German E.P.U. quota, including the third "rallonge" which had been added to it as recently as November, was again exceeded, this time by \$ 21 million. However, in accordance with a provisional arrangement on which the E.P.U. Managing Board decided, and which has been sanctioned by the O.E.E.C. council, this fact does not entail any fresh negotiations. Instead, the excess over and above the "rallonges" has been settled in the manner laid down for

these: that is to say, through E.P.U. paying 50% in gold, while the German Federal Republic grants credit for the remaining 50%. From the time when E.P.U. was established on 1 July 1950 up to and including the settlement as at 31 December 1953 the German Federal Republic had received from E.P.U. \$ 360.6 million in gold or free dollars; and at the same date the credit granted by the German Federal Republic to E.P.U., which must not be confused with the cumulative accounting position in E.P.U., amounted to \$ 460.6 million, or approximately 14 per cent of a year's exports to the E.P.U. Area. Of this last amount at the date in question \$ 206 million represented credit granted to E.P.U. which had been outstanding for more than eighteen months, thus almost amounting to a permanent loan rather than a short-term device to bridge over gaps in the balance of payments.

The surplus on payment transactions with the Dollar Area was also exceptionally large in December at \$ 47 million. The amount of dollars received in exchange for DM from American agencies, which form an important item of receipts in the German Federal Republic's dollar balance of payments, and which brought in \$ 206 million in the whole of 1953, increased from \$ 17.5 million in November to \$ 22.8 million in December. It would moreover seem likely that in the latter month the trade in goods with the Dollar Area also yielded a surplus to the German Federal Republic, as it had already done in some earlier months of 1953.

A contrast to the large surpluses which were achieved in December in relation to the E.P.U. and Dollar Areas was however presented by the payment transactions with *bilateral offset account countries*. During the first nine months of 1953 these had constantly shown a surplus; but in December, as had already been the case in the two previous months, they showed a deficit. This amounted to about \$ 3 million if movements on the accounts at the Foreign Trade Banks are included. It is true that on Brazilian account the in-payments were for the first time in a considerable period greater than the out-payments. On the other hand however there was a deficit in relation to Argentina owing to German advance payments on account of future grain imports, with the result that in December

the rise which had previously been taking place in Germany's Argentine balances was interrupted. In relation to a number of other bilateral offset account countries the payment transactions in December also showed a deficit for the German Federal Republic. Details can be seen in Table XI, 4 in the Statistical Section. The total net credit balances of the Bank deutscher Länder in relation to this group of countries, which reached a peak of \$ 230 million in September, had fallen by the end of December 1953 to \$ 213 million.

If one looks back on the year 1953 as a whole, one finds not only that the German Federal Republic's foreign exchange surpluses continued substantially to increase as compared with a year earlier, but also that their composition became much better as regards quality. If the payments surpluses on the foreign accounts of the Bank deutscher Länder and the Foreign Trade Banks are broken down as between the main currency areas, the picture is as follows:

	1952	1953
	(Millions of \$)	
E.P.U. Area	288	514
Dollar Area	91	286
Countries with Bilateral Offset Agreement	203	58
Total	582	858

Of the surpluses which arose in relation to the E.P.U. Area during 1953, including the E.P.U. settlement for December 1952 which was not effected until January 1953, the E.P.U. met \$ 222 million in gold and U.S. dollars. Some of the surpluses which were obtained in relation to other offset account countries were also partly met in U.S. dollars, where swings were exceeded. The result was that, out of the total payments surplus of \$ 858 million in 1953, \$ 582 million or nearly 68 per cent were received in gold and U.S. dollars.

Relaxations in Foreign Exchange Dealings and Transfer

The progressive improvement of the balance of payments position has made it possible for the German Federal Republic by degrees to remove, in many individual fields, the exchange restrictions which still applied, and thereby to approach appreciably nearer to the goal of DM

convertibility. As the principal aspect of this process, once the required condition had been created through the coming into force of the London Debts Agreement on 16 September 1953, relaxations of transfer have been increasingly extended to cover income on capital, as well as payments in connection with capital claims in general. During December 1953 and January 1954 such relaxations, together with other forms of easing of exchange control, have been ordered in rapid succession. The following paragraphs give a summary of the most important measures which have been applied since September 1953, or are at present in course of application:

I. Liberalisation of Transactions in Goods and Services

1) As regards *trade in goods* the Federal Government drew the logical conclusion from Germany's extreme position of surplus in E.P.U. when in January 1954 it ordered an extension of the liberalisation list applying to imports from O.E.E.C. countries. Out of the total of 1,250 items which were not previously liberalised in the list of goods as used for foreign trade statistics, some 350 are to be liberalised. It is true that this will not greatly raise the liberalisation ratio of 90.1 per cent which hitherto applied. This is because in 1949, the year which serves as basis for the calculation, many of the goods in question were either not imported at all or were imported only in very small quantities. The items do however include some highly important imports, for instance in the vehicles group, the liberalisation of which may greatly intensify competition based on relative efficiency in the German domestic market. Almost at the same time a first list providing for liberalisation of imports from many countries in the Dollar Area will come into force, covering about 2,000 of the total of 6,000 items in the list of goods used for foreign trade statistics. Liberalisation will in particular be applied to the import of many products of machine building, electrical equipment, precision instruments, chemicals and some important raw materials. In some respects the new free list goes further than the list of goods which could be freely imported under the system of "Import Rights" that has now come to an end.

2) The position has also been greatly eased during recent months in regard to *travel*. For example, the annual per capita quota for non-business journeys to O.E.E.C. countries for purposes of winter sport has been raised from DM 800 to DM 1,300. Moreover the amount of German notes and coin which German travellers may export or import across the frontier, in addition to other payment media for travel purposes, has been raised from the previous limit of DM 40 to DM 300. Thus it has been made equal to the amount of German notes and coin, also increased, which foreign travellers may bring or take with them across the German frontier.

3) Furthermore a *free limit for payments* at the rate of DM 200 per person per quarter of the calendar year has been introduced with effect from 1 January 1954, applying to payments to all countries with which there is a payments agreement. This free limit can be used to make payments for all kinds of services, as well as to make maintenance payments and other unrequited remittances.

II. *Relaxations of Transfer in connection with the Service of Capital and Capital Movements*

Much greater importance attaches, not only on account of their probable effects on the foreign exchange position but also in principle, to the many forms of easing of transfer which have been announced since September 1953 in respect of income on capital assets and of capital claims.

1) The overall result of the relaxations which had already been announced during the last few months, and were considerably extended by further orders in January 1954, is that in practice all *income on capital assets* in the possession of foreign residents in the exchange control sense, other than interest on actual blocked balances, is admitted to transfer. The first transfer arrangement of 17 September 1953 related only to the income on "old holdings" which were in the hands of the foreign beneficiary (or the person from whom he inherited) before the German foreign exchange control began in July 1931. In addition it was confined at the outset to those countries which adhered to the London Debts Agreement. In De-

cember 1953 however the arrangement was extended to cover all capital assets of foreigners, unless they were acquired out of blocked balances after 8 August 1950; and moreover provision was made for transfer to all countries with which the Federal Government maintains diplomatic relations, or in other cases when a special exception is ordered. Finally in January 1954 permission has also been granted for the transfer of income falling due after 31 December 1953 on all those capital assets which have been or may in future be purchased by using original or acquired blocked DM balances — whether purchased in pursuance of General Licences or under an ad hoc licence granted by the proper exchange control authority. Besides this, in the case of securities in German currency sums representing contractual drawings in favour of foreigners can be transferred subject to certain conditions.

Thereby the German Federal Republic has in substance complied with its obligations under Part II of the O.E.E.C. Liberalisation Code, relating to invisible transactions, in cases other than those for which special arrangements were made through the London Debts Agreement. Hence the reservations which the German Federal Republic previously maintained with reference to the provisions of that Liberalisation Code can now be regarded as having been withdrawn. The increased facilities for transfer are not however confined to the E.P.U. currency area. On the contrary, like the other measures described in paragraphs 2 to 4 below, they apply without distinction to all currency areas: that is to say, transfer can be effected to all countries with which the German Federal Republic maintains diplomatic relations, or for which special exceptions are allowed.

2) As regards *claims* of foreigners on German debtors which existed on or before 8 May 1945, two notices were published in December 1953 and January 1954. These permit immediate transfer in the case of small claims up to a limit of DM 50,000. This applies not only to the non-bonded claims falling under the London Debts Agreement, but also to capital claims in German currency which existed on 8 May 1945 and do not fall under that Agreement.

3) A notice published in December 1953 permitted transfer, up to DM 500 per month, of *reparation payments* to persons who have a claim to compensation under the Federal Amending Law on the Compensation of Victims of National Socialist Persecution, dated 18 September 1953, or under the corresponding Laws of Lands which had already been promulgated at earlier dates.

4) Finally at the end of December the Bank deutscher Länder considerably relaxed the arrangements governing *transfers out of original blocked DM balances* of natural persons. In the first place, current transfers at the rate of up to DM 500 per month were permitted as from January 1954 without proof of hardship, whereas previously only DM 300 were allowed on proof of a hardship case. Besides this the so-called "small accounts", which on 31 December 1953 did not exceed DM 10,000 in amount, can be transferred in the full amount of the relative credit balances.

A further point to mention in this connection is that several months ago there was a general extension of the facilities for using original blocked DM balances to make certain internal payments. For instance the daily maximum amount which can be taken from such balances and used to pay for travelling costs of the owner and his dependants in Western Germany was raised to DM 120 per head, or for several persons to DM 500 per account. Moreover the monthly limit allowed for maintenance payments to West German residents out of original blocked balances has been increased as from October 1953 to DM 1,000, while the earlier limitations as to the recipients of such maintenance were removed.

5) The foreign exchange burden which will result from the relaxations of transfer enumerated in this Section depends on many factors which can be only roughly estimated, while some of them are highly uncertain. One can for instance estimate only roughly the probable amount of future income on foreign assets in Germany, and still more so the extent to which such income will be transferred or reinvested in this country. It is also still uncertain how fast the reparation payments under the Federal Amending Law will begin, and to what extent foreign beneficiaries

will in fact withdraw the blocked balances which have recently been released for transfer. The entire transfer burden in respect of capital, including the service of debts under the London Agreement, can be estimated for the current year at a maximum of say DM 2,200 to 2,300 million. Of this amount about two-thirds relate to the E.P.U. Area and the other offset account countries, and one-third to the Dollar Area. This however certainly does not represent the permanent annual transfer charge resulting from the measures of relaxation that have been ordered. On the contrary, the estimate as given includes quite a number of non-recurring charges: for instance the arrears from 1953 in respect of the London Debts Agreement and the earnings on capital which have already accrued, as well as the non-recurring repayment of small balances on blocked accounts, and of small claims dating from the period prior to 8 May 1945.

III. *Measures for Relaxing Payment Transactions with Foreign Countries*

Besides the measures listed above for further liberalising imports and for extending the possibilities of transfer, a number of other measures have been taken with a view to relaxing payment transactions. Many of these have a significance that goes beyond the purely technical payments field, while they represent important preliminary steps towards the later establishment of completely free exchanges and payments. One such preliminary step has been taken in the technical field too, although for the present it is of only limited application, in the shape of the free limit allowed for the payments mentioned above in Section I, 3. In addition, importers have been permitted with effect from the middle of January 1954 to keep accounts in foreign currency, and to accumulate on these accounts, before payments fall due, the foreign exchange needed to pay for imports. At about the same time the period during which both exporters and importers are permitted to keep balances on such foreign currency accounts was lengthened, for the time being, to three months, the object being to make it easier to realise foreign exchange balances or to use them in order to make approved foreign exchange payments.

Such accounts may be kept in all foreign currencies in which cross exchange dealings are permitted in the German Federal Republic.

A very important innovation in regard to payment transactions with foreign countries will be an arrangement which is expected to take effect as from February 1954, and which will permit the opening in Western Germany for foreigners of DM accounts that can to a large extent be freely used. The effect will be to permit the foreign account-holder to receive on these accounts, with foreign exchange control approval, payments from West German residents, and to use with a large measure of freedom the balances thus accruing for the purpose of making payments both inside Western Germany and to foreign countries. In so far as the account-holders are resident in a country with which payment transactions are effected in freely convertible currency, these accounts will acquire the character of free DM accounts. Where the account-holders are resident in other countries, the balances in question will be usable for all purposes other

than those which would normally cause freely convertible exchange to accrue to the German economy. Monies on these accounts will however be freely transferable between foreign beneficiaries in all countries with which there are payments agreements. They will for instance be usable to pay for exports of German goods to all such countries having agreements. The result will be to create a kind of "foreigners' convertibility" in respect of such DM balances. However, the barrier between the Dollar Area on the one hand and the area of all agreement countries including the E.P.U. Area on the other still remains.

The measures listed above by no means represent the end of the efforts gradually to remove exchange restrictions and to ease payment transactions with foreign countries. The speed at which further steps are taken will depend on the practical needs which emerge, and on the way in which the German Federal Republic's foreign exchange position develops.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952										
December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953										
January 31	694.7	3,947.3	332.5	23.1	2,743.2	62.4	51.4	11.0	114.4	103.2
February 28	774.8	4,149.5	318.4	17.7	2,620.4	93.5	82.5	11.0	139.2	110.9
March 31	774.8	4,267.4	315.3	78.1	2,466.5	46.7	35.7	11.0	168.2	145.8
April 30	774.9	4,584.7	346.3	22.1	2,092.7	13.0	2.0	11.0	120.5	104.7
May 31	879.9	4,738.2	333.8	11.2	1,927.7	11.0	—	11.0	129.0	115.5
June 30	879.9	5,052.1	324.6	10.2	2,057.5	11.0	—	11.0	189.1	157.5
July 31	941.2	5,451.1	324.1	3.7	1,730.7	19.2	14.5	4.7	118.6	107.2
August 31	1,035.5	5,719.5	325.1	6.2	1,950.9	134.7	130.5	4.2	109.4	91.2
September 30	1,086.6	5,781.4	359.5	5.6	2,165.5	19.7	16.0	3.7	163.8	132.4
October 31	1,184.9	6,000.6	355.8	6.1	1,942.0	6.2	2.5	3.7	107.4	87.7
November 7	1,227.0	6,006.6	365.3	3.1	1,856.0	3.7	—	3.7	63.1	58.1
November 15	1,227.0	6,089.3	368.6	5.0	1,793.3	3.7	—	3.7	76.4	68.8
November 23	1,272.8	6,132.0	358.4	3.1	1,691.3	3.7	—	3.7	141.2	132.1
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 7	1,282.3	6,261.9	360.1	2.4	2,021.4	59.2	55.5	3.7	173.7	153.9
December 15	1,287.1	6,383.9	384.8	4.1	2,156.3	84.8	81.1	3.7	243.3	197.7
December 23	1,310.7	6,464.0	416.6	2.9	2,125.3	8.1	4.4	3.7	304.2	267.1
December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954										
January 7	1,367.8	6,608.3	425.2	— ²⁾	2,561.7	42.1	38.9	3.2	104.7	94.1
January 15	1,365.2	6,691.6	437.1	—	2,186.4	23.6	20.4	3.2	135.9	100.2
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				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										
January 31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February 28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5	
March 31	10,611.2	3,881.3	1,888.9	217.4	6.2	1,525.8	33.4	503.3	131.3	
April 30	10,773.3	3,909.3	1,912.8	228.8	5.7	1,484.1	12.6	465.7	143.4	
May 31	10,756.7	4,099.3	2,145.8	209.5	5.5	1,473.0	13.1	442.3	78.2	
June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	
July 31	11,040.0	3,989.0	2,159.5	171.3	4.3	1,406.8	13.6	460.9	103.1	
August 31	11,124.3	4,054.1	2,369.6	107.9	3.8	1,335.1	15.6	464.3	67.7	
September 30	11,277.3	3,831.8	2,254.4	112.7	3.7	1,221.2	15.6	454.3	71.4	
October 31	11,372.2	3,736.4	2,232.1	192.1	1.8	1,085.3	11.6	321.5	84.2	
November 7	10,821.3	4,168.4	2,710.1	182.7	1.8	1,057.0	11.7	309.6	70.6	
November 15	10,531.0	3,843.8	2,276.8	178.3	1.8	1,177.4	15.0	307.4	187.7	
November 23	9,940.0	4,124.2	2,613.8	186.0	1.8	1,087.0	10.2	311.8	70.7	
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 7	11,195.6	4,208.4	2,715.1	128.4	1.6	1,137.5	9.6	315.4	70.9	
December 15	10,816.2	3,902.7	2,348.6	114.6	1.6	1,218.9	21.6	308.7	169.8	
December 23	10,790.6	4,306.4	2,843.9	144.8	1.6	1,088.5	15.6	287.9	97.7	
December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	
1954										
January 7	10,956.0	4,705.9	3,080.4	159.1	1.4	1,217.0	15.3	283.3	91.8	
January 15	10,596.4	3,898.4	2,380.9	153.8	1.4	1,124.9	24.6	281.3	135.6	

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

Returns

and the Land Central Banks *)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	German Divisive Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	purchased ²⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
265.7	—	9.2	256.5	243.9	6,760.2	5,874.1	263.9	183.1	120.2	61.2	4.0	312.2
242.2	—	18.0	224.2	244.6	6,645.1	5,769.4	253.4	183.1	123.3	51.5	43.8	333.9
204.4	—	1.3	203.1	247.6	6,864.1	6,006.6	235.2	183.1	115.1	37.3	120.6	336.4
192.2	—	4.4	187.8	247.7	7,307.0	6,450.1	234.6	183.1	116.7	47.4	—	343.8
192.9	—	10.4	182.5	183.3	7,277.7	6,426.6	228.8	183.1	106.7	47.8	139.7	322.4
169.8	—	3.7	166.1	222.9	7,007.0	6,160.4	224.3	183.1	109.7	36.3	42.1	340.5
187.7	—	10.5	177.2	190.7	7,090.7	6,263.7	204.7	183.1	104.9	38.4	70.7	346.8
199.3	—	8.8	190.5	162.3	6,507.2	5,687.6	197.3	183.1	105.2	50.0	128.2	362.7
196.5	—	5.4	191.1	128.5	6,279.3	5,468.7	188.3	183.1	99.2	44.9	—	377.1
201.1	—	3.9	197.2	99.7	6,183.8	5,381.0	180.5	183.0	94.1	41.5	23.0	385.6
199.5	—	—	199.5	98.2	6,242.4	5,441.4	178.7	183.0	101.5	50.7	—	384.7
199.1	—	—	199.1	81.4	5,564.5	4,764.2	178.0	183.0	109.2	68.0	—	387.9
165.7	—	—	165.7	82.5	5,293.3	4,493.2	177.8	183.0	123.0	64.6	—	386.2
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
168.6	—	2.9	165.7	82.4	5,999.8	5,193.3	184.2	183.0	85.0	60.5	—	390.6
163.3	—	—	163.3	119.7	4,997.8	4,201.5	174.0	183.0	88.8	68.4	—	398.2
175.4	—	—	175.4	122.5	5,198.4	4,400.1	176.0	183.0	88.5	47.6	—	393.1
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
183.4	—	—	183.4	123.2	5,498.6	4,702.1	174.3	183.0	99.0	78.0	—	319.4
189.3	—	—	189.3	122.3	4,581.7	3,825.3	134.2	183.0	115.7	82.9	—	319.5
Liabilities												
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet		
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors								
Local Authorities	Other Public Bodies	Allied Agencies										
33	34	35	36	37	38	39	40	41	42	43		
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4		
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1		
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0		
9.3	148.3	700.2	222.3	26.9	205.3	285.0	693.8	—	549.0	16,225.6		
11.5	33.4	817.5	239.5	44.1	204.3	285.0	702.2	2.5	515.5	16,392.1		
9.8	161.9	767.7	219.6	51.4	168.1	285.0	822.1	—	353.2	16,484.4		
10.2	82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8		
7.1	136.0	686.1	198.3	53.1	191.3	285.0	794.7	—	501.6	16,801.6		
7.8	103.8	675.9	170.1	71.4	220.7	285.0	794.6	—	500.6	16,979.3		
9.1	31.9	638.9	164.3	79.2	257.6	285.0	794.6	45.6	398.8	16,890.7		
8.1	28.4	631.5	162.4	64.5	228.3	285.0	794.6	—	398.3	16,814.8		
5.4	28.0	631.7	160.1	58.5	227.1	285.0	794.6	89.5	398.9	16,784.8		
6.3	26.7	634.3	166.5	44.8	224.4	285.0	794.6	76.9	400.7	16,156.4		
8.0	26.5	659.8	185.3	52.1	219.4	285.0	794.6	135.1	402.5	15,900.8		
8.0	170.6	653.0	203.9	54.6	210.9	285.0	793.9	—	401.4	16,991.2		
6.1	85.3	650.2	182.3	45.1	208.8	285.0	793.9	36.7	402.5	17,130.9		
6.5	55.8	656.5	178.4	42.2	208.6	285.0	793.9	150.7	406.4	16,563.5		
7.4	33.9	646.0	165.5	63.7	229.2	285.0	793.9	26.4	408.8	16,840.3		
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9		
3.8	184.3	638.5	203.1	46.3	282.4	285.0	791.9	99.4	473.8	17,594.4		
5.8	30.4	647.2	185.4	53.4	273.1	285.0	761.8	124.2	495.3	16,434.2		

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

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

Date	Assets														Other Assets
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade.	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisive Coin	Advances against Equalization Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of L. M. F. and I. B. R. D.	
												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															
Jan. 31	694.7	3,947.3	332.5	23.1	61.1	2,342.7	51.4	120.2	431.5	256.5	196.0	3,502.6	622.3	183.1	162.1
Feb. 28	774.8	4,149.5	318.4	17.7	51.3	2,234.4	82.5	123.3	516.7	224.1	196.0	3,398.0	622.3	183.1	167.3
Mar. 31	774.8	4,267.4	315.3	78.1	37.1	2,053.7	35.7	115.1	506.6	203.1	196.0	3,664.3	622.3	183.1	168.8
Apr. 30	774.9	4,584.7	346.3	22.1	47.3	1,524.9	2.0	116.7	560.1	187.8	196.0	4,112.0	622.3	183.1	169.6
May 31	879.9	4,738.2	333.8	11.2	47.6	1,482.4	—	106.7	371.3	182.5	131.9	4,064.6	622.3	183.1	170.2
June 30	879.9	5,052.1	324.6	10.2	36.0	1,413.0	—	109.7	356.9	166.1	171.0	3,886.0	622.3	183.1	178.4
July 31	941.2	5,451.1	324.1	3.7	38.2	1,330.8	2.5	104.9	357.8	177.1	138.1	3,943.8	622.3	183.1	181.7
Aug. 31	1,035.5	5,719.5	325.1	6.2	49.8	1,328.3	125.5	105.2	325.6	190.5	109.3	3,366.0	622.3	183.1	192.4
Sep. 30	1,086.6	5,781.4	359.5	5.6	44.7	1,534.4	11.0	99.2	341.3	191.1	74.8	3,217.3	622.3	183.1	196.6
Oct. 31	1,184.9	6,000.6	355.8	6.1	41.3	1,413.2	2.5	94.1	309.1	197.2	45.3	3,037.8	622.3	183.0	201.6
Nov. 7	1,227.0	6,006.6	365.3	3.1	50.5	1,302.8	—	101.5	105.5	199.5	43.8	3,134.5	622.3	183.0	203.2
Nov. 15	1,227.0	6,089.3	368.6	5.0	67.5	1,260.2	—	109.2	135.9	199.1	26.8	2,614.4	622.3	183.0	202.7
Nov. 23	1,272.8	6,132.0	358.4	3.1	64.4	1,178.4	—	123.0	133.5	165.7	26.7	2,250.9	622.3	183.0	202.2
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. 7	1,282.3	6,261.9	360.1	2.4	60.3	1,310.8	55.5	85.0	159.8	165.7	26.6	2,840.1	622.3	183.0	200.1
Dec. 15	1,287.1	6,383.9	384.8	4.1	68.3	1,404.3	81.1	88.8	286.9	163.3	63.9	2,008.9	622.3	183.0	201.5
Dec. 23	1,310.7	6,464.0	416.6	2.9	47.5	1,462.3	4.4	88.5	530.1	175.4	66.6	2,145.6	622.3	183.0	198.4
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. 7	1,367.8	6,608.3	425.2	— ³⁾	77.8	1,690.3	38.9	99.0	79.7	183.4	66.9	2,342.7	622.2	183.0	174.9
Jan. 15	1,365.2	6,691.6	437.1	—	81.9	1,570.0	20.4	115.7	165.9	189.3	66.1	1,523.5	622.2	183.0	167.8

Date	Liabilities												Total of Balance Sheet
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves		
		Total (Columns 18 to 22)	Of which, Deposits of:				Allied Agencies					Others	
			Land Central Banks	Counterpart Accounts of the Federal Government	Agencies of the Federal Government	Other Credit Balances							
16	17	18	19	20	21	22	23	24	25	26	27		
1952													
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7	
1953													
Jan. 31	10,341.8	1,580.5	209.8	692.1	23.6	570.4	84.6	202.6	552.2	100.0	150.0	12,927.1	
Feb. 28	10,569.6	1,480.5	170.8	517.2	8.8	543.6	240.1	210.5	548.8	100.0	150.0	13,059.4	
Mar. 31	10,611.2	1,608.4	200.7	503.3	140.6	491.8	272.0	205.3	546.5	100.0	150.0	13,221.4	
Apr. 30	10,773.3	1,668.7	352.9	465.7	28.4	541.9	279.8	204.3	553.5	100.0	150.0	13,449.8	
May 31	10,756.7	1,588.4	140.3	442.3	155.3	588.0	262.5	168.1	522.5	100.0	190.0	13,325.7	
June 30	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,389.3	
July 31	11,040.0	1,685.8	305.5	460.9	104.8	591.7	222.9	191.3	593.3	100.0	190.0	13,800.4	
Aug. 31	11,124.3	1,458.9	201.1	464.3	101.4	561.0	131.1	220.7	590.4	100.0	190.0	13,684.3	
Sep. 30	11,277.3	1,436.3	257.7	454.3	27.2	559.9	137.2	257.6	487.7	100.0	190.0	13,748.9	
Oct. 31	11,372.2	1,319.7	209.5	321.5	21.1	550.1	217.5	228.3	484.6	100.0	190.0	13,694.8	
Nov. 7	10,821.3	1,725.4	620.9	309.6	26.4	548.1	220.4	227.1	484.8	100.0	190.0	13,548.6	
Nov. 15	10,531.0	1,578.4	486.4	307.5	21.3	547.8	215.4	224.4	487.2	100.0	190.0	13,111.0	
Nov. 23	9,940.0	1,778.5	677.3	311.8	20.7	547.5	221.2	219.4	488.5	100.0	190.0	12,716.4	
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. 7	11,195.6	1,432.5	334.6	315.4	80.8	543.1	158.6	208.8	489.0	100.0	190.0	13,615.9	
Dec. 15	10,816.2	1,425.3	351.2	308.7	42.4	583.1	139.9	208.6	492.1	100.0	190.0	13,232.2	
Dec. 23	10,790.6	1,915.0	834.8	287.9	25.8	581.3	185.2	229.2	493.5	100.0	190.0	13,718.3	
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. 7	10,956.0	1,884.8	650.7	283.3	181.3	579.3	190.2	282.4	546.9	100.0	190.0	13,960.1	
Jan. 15	10,596.4	1,499.0	423.1	281.3	29.6	578.9	186.1	273.1	541.2	100.0	190.0	13,199.7	

*) 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 included in column 15.

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank

as at 31 December 1953*), 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⁾	60.6	63.3	26.9	49.6	27.4	31.5	170.1	12.7	10.1	452.2	123.1
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.1	0.0	0.5	0.1
Inland Bills of Exchange	0.4	9.4	37.1	196.5	218.7	5.2	435.1	8.6	0.0	911.0	5.6
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	3.7	3.7	8.3
Securities	12.0	13.8	3.8	—	—	4.8	13.9	2.4	6.0	56.7	—
Equalisation Claims	397.9	485.0	53.5	209.0	247.3	276.6	666.3	126.7	141.6	2,603.9	195.6
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(373.8)	(450.7)	(45.9)	(196.4)	(233.1)	(262.7)	(643.8)	(120.1)	(125.7)	(2,452.2)	(—)
Purchased ³⁾	(24.1)	(34.3)	(7.6)	(12.6)	(14.2)	(13.9)	(22.5)	(6.6)	(15.9)	(151.7)	(195.6)
Advances on Security	47.8	66.3	0.1	26.7	30.8	10.7	4.7	32.1	22.3	241.5	7.5
Of which:											
against Equalisation Claims	(47.5)	(65.5)	(0.1)	(2.1)	(30.3)	(10.2)	(2.4)	(31.6)	(22.2)	(211.9)	(6.1)
Cash Advances	—	26.6	8.0	—	—	—	—	0.0	7.0	41.6	—
Of which:											
to Government of Land	(—)	(26.6)	(8.0)	(—)	(—)	(—)	(—)	(—)	(7.0)	(41.6)	(—)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(0.0)	(—)
Participation in the B.d.L. Items in course of settlement inside the Central Banking System	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Other Assets ³⁾	42.3	7.1	1.8	—	2.6	13.6	—	—	3.6	71.0	0.0
	13.8	11.8	2.9	5.2	29.0	5.8	63.4	4.9	8.4	145.2	32.0
Total of Assets	588.3	700.8	137.1	495.0	564.3	359.8	1,381.8	193.0	207.2	4,627.3	372.2
Liabilities											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	54.0	62.2	11.2	45.5	36.1	39.5	101.4	22.6	24.7	397.2	8.6
Deposits	458.2	527.3	95.0	398.6	475.8	262.3	1,155.8	145.4	84.4	3,602.8	161.3
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(384.5)	(497.6)	(85.2)	(371.8)	(381.8)	(235.3)	(995.3)	(122.7)	(73.0)	(3,147.2)	(98.9)
Credit Institutions in other German Lands	(21.3)	(0.2)	(3.5)	(2.8)	(0.6)	(1.6)	(1.2)	(1.1)	(3.3)	(35.6)	(0.2)
Public Administrations	(13.3)	(14.3)	(2.9)	(7.6)	(8.8)	(11.1)	(67.5)	(13.3)	(5.2)	(144.0)	(55.7)
Agencies of Occupying Powers	(15.0)	(0.1)	(0.0)	(1.1)	(34.7)	(0.1)	(8.2)	(0.2)	(0.0)	(59.4)	(2.9)
Other Depositors in Germany	(23.6)	(14.6)	(3.4)	(13.9)	(18.5)	(13.9)	(75.3)	(6.0)	(2.9)	(172.1)	(3.6)
Foreign Depositors	(0.5)	(0.5)	(—)	(1.4)	(31.4)	(0.3)	(8.3)	(2.1)	(0.0)	(44.5)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	109.6
Liabilities towards B.d.L. in respect of Advances on Security	14.9	48.4	15.0	—	—	13.0	—	—	77.7	169.0	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	9.0	—	—	18.2	0.6	—	27.8	—
Other Liabilities	11.2	12.9	5.9	31.9	22.4	5.0	41.4	4.4	10.4	145.5	12.7
Total of Liabilities	588.3	700.8	137.1	495.0	564.3	359.8	1,381.8	193.0	207.2	4,627.3	372.2
Endorsement Liabilities on Rediscounted Bills	329.2	413.2	49.9	290.1	66.4	244.1	181.7	210.7	124.7	1,910.0	15.9

¹⁾ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures. —
²⁾ In the case of Berlin, including E.R.P. Special Account at B.d.L. — ³⁾ After deduction of the equalisation claims sold to public authorities for the employment of monies. — ⁴⁾ In the case of Berlin, including cash holdings.

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens ^{*)}	Divisional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Jan. 31	7,761	214	7,975
Feb. 28	7,745	246	7,991
Mar. 31	7,781	277	8,058
Apr. 30	7,960	300	8,260
May 31	7,867	348	8,215
June 30	8,188	382	8,570
July 31	8,384	413	8,797
Aug. 31	8,713	428	9,141
Sep. 30	9,054	444	9,498
Oct. 31	8,989	453	9,442
Nov. 30	9,198	460	9,658
Dec. 31	9,243	470	9,713
1952			
Jan. 31	9,163	457	9,620
Feb. 29	9,415	458	9,873
Mar. 31	9,544	461	10,005
Apr. 30	9,644	467	10,111
May 31	9,748	553	10,301
June 30	9,805	601	10,406
July 31	9,843	648	10,491
Aug. 31	10,039	670	10,709
Sep. 30	10,122	700	10,822
Oct. 31	10,257	719	10,976
Nov. 30	10,401	739	11,140
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,570	765	11,335
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 7	11,196	882	12,078
15	10,816	879	11,695
23	10,791	880	11,671
31	11,547	888	12,435
1954			
Jan. 7	10,956	871	11,827
15	10,596	854	11,450

^{*)} 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 December 1953^{*)}

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	11,547	92.9	Total of Divisional Coin	888	7.1
of which: DM 100.—	2,478	19.9	of which: DM 5.—	355	2.9
" 50.—	5,705	45.9	" 2.—	137	1.1
" 20.—	2,383	19.2	" 1.—	214	1.7
" 10.—	820	6.5	" 0.50	80	0.6
" 5.—	133	1.1	" 0.10	68	0.5
" 2.—	8	0.1	" 0.05	22	0.2
" 1.—	10	0.1	" 0.02	2	0.0
" 0.50 ^{*)}	10	0.1	" 0.01	10	0.1
			Bank Notes and Divisional Coin	12,435	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}		
1950 Oct. 27	6	7		
1951 July 1			3	4 ²⁾
1952 May 29	5	6	2	3 ²⁾
1953 Jan. 8	4	5	1	2
June 11	3 ^{1/2}	4 ^{1/2}	1 ^{1/2}	2 ^{1/2} ²⁾

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

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" ¹⁾						at "Non-Bank Places"						Reserve Class ¹⁾						
	Reserve Class ¹⁾												Reserve Class ¹⁾						
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
in per cent of the Liabilities subject to the Reserve Requirement																			
1948 July 1					10						10						5		5
1949 Dec. 1					15						10						5		5
1950 June 1					12						9						5		5
1951 Sep. 1					10						8						4		4
1952 Oct. 1					15						12						8		4
1953 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4

¹⁾ "Bank places" are places at which there is a Land Central Bank or a branch of one. — ²⁾ Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

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

III. Minimum Reserve Statistics

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

Groups of Banks	1951	1952	1953		1951	1952	1953		1951	1952	1953	
	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Commercial Banks	8,597.2	10,745.7	13,462.0	13,360.3	989.4	967.6	1,111.2	1,104.1	11.5	9.0	8.3	8.3
a) Successor Institutions to former Large Banks	(5,049.6)	(6,203.9)	(7,880.5)	(7,748.9)	(598.8)	(584.0)	(674.3)	(664.1)	(11.9)	(9.4)	(8.6)	(8.6)
b) State, Regional and Local Banks	(2,712.3)	(3,532.0)	(4,344.5)	(4,374.9)	(294.7)	(298.8)	(339.4)	(342.8)	(10.9)	(8.5)	(7.8)	(7.8)
c) Private Bankers	(835.3)	(1,009.8)	(1,237.0)	(1,236.5)	(95.9)	(84.8)	(97.5)	(97.2)	(11.5)	(8.4)	(7.9)	(7.9)
2. Central Giro Institutions	1,624.6	1,833.3	2,281.5	2,363.8	172.5	159.3	185.7	194.3	10.6	8.7	8.1	8.2
3. Savings Banks	7,032.7	9,402.7	12,132.1	12,367.2	600.5	606.5	725.2	737.7	8.5	6.5	6.0	6.0
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,428.1	1,803.2	2,241.8	2,274.5	118.1	108.2	128.4	129.8	8.3	6.0	5.7	5.7
5. Central Institutions of Industrial Credit Cooperatives	37.0	52.7	75.9	78.5	3.8	4.1	5.3	5.5	10.3	7.8	7.0	7.0
6. Industrial Credit Cooperatives	1,105.7	1,423.3	1,836.3	1,853.7	110.7	99.6	119.3	119.6	10.0	7.0	6.5	6.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,295.0	1,666.9	2,231.3	2,303.5	161.3	154.2	188.9	196.0	12.5	9.3	8.5	8.5
Total of all Groups of Banks	21,120.3	26,927.8	34,260.9	34,601.5	2,156.3	2,099.5	2,464.0	2,487.0	10.2	7.8	7.2	7.2
	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	58.2	60.2	24.4	61.8	5.9	6.2	2.2	5.6	56.8	50.4	39.6	51.2
a) Successor Institutions to former Large Banks	(28.8)	(24.3)	(6.6)	(19.5)	(4.8)	(4.2)	(1.0)	(2.9)	(28.1)	(20.3)	(10.7)	(16.1)
b) State, Regional and Local Banks	(19.8)	(24.7)	(12.4)	(32.3)	(6.7)	(8.3)	(3.7)	(9.4)	(19.3)	(20.7)	(20.1)	(26.8)
c) Private Bankers	(9.6)	(11.2)	(5.4)	(10.0)	(10.0)	(13.2)	(5.5)	(10.3)	(9.4)	(9.4)	(8.8)	(8.3)
2. Central Giro Institutions	11.4	19.2	9.3	14.8	6.6	12.1	5.0	7.6	11.1	16.1	15.1	12.3
3. Savings Banks	11.0	13.8	11.0	12.4	1.8	2.3	1.5	1.7	10.7	11.5	17.9	10.3
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	4.6	5.2	3.5	7.5	3.9	4.8	2.7	5.8	4.5	4.4	5.7	6.2
5. Central Institutions of Industrial Credit Cooperatives	0.7	1.1	0.4	0.9	18.4	26.8	7.5	16.4	0.7	0.9	0.6	0.7
6. Industrial Credit Cooperatives	6.4	7.9	4.7	7.7	5.8	7.9	3.9	6.4	6.2	6.6	7.6	6.4
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	10.2	12.1	8.3	15.6	6.3	7.8	4.4	8.0	10.0	10.1	13.5	12.9
Total of all Groups of Banks	102.5	119.5	61.6	120.7	4.8	5.7	2.5	4.9	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.3 million in December 1953 as compared with DM 2.5 million in November 1953.

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	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Debtors			Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		
Total	of which Acceptance Credits			Total		of which Acceptance Credits	Total						Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits
1	2	3	4	5	6	7	8	9	10	11	12	13		
1952														
Dec. 31	13,417.5	6,863.7	983.4	6,553.8	12,619.6	6,709.9	983.4	5,909.7	797.9	153.8	619.3	24.8	1,929.6	
1953														
Jan. 31	13,769.9	7,234.6	972.8	6,535.3	12,934.0	7,137.9	972.8	5,796.1	835.9	96.7	714.8	24.4	1,992.1	
Feb. 28	13,994.2	7,412.1	944.1	6,582.1	13,105.9	7,318.9	944.1	5,787.0	888.3	93.2	769.0	26.1	2,029.7	
Mar. 31	14,011.7	7,299.7	860.8	6,712.0	13,156.1	7,198.7	860.8	5,957.4	855.6	101.0	724.5	30.1	2,167.9	
Apr. 30	14,151.1	7,306.3	835.3	6,844.8	13,199.9	7,204.8	835.3	5,995.1	951.2	101.5	813.9	35.8	2,174.4	
May 31	14,291.9	7,342.9	775.5	6,949.0	13,254.0	7,256.5	775.5	5,997.5	1,037.9	86.4	910.6	40.9	2,202.6	
June 30	14,445.5	7,350.0	722.9	7,095.5	13,303.1	7,261.4	722.9	6,041.7	1,142.4	88.6	1,008.6	45.2	2,248.5	
July 31	14,539.5	7,303.3	713.2	7,236.2	13,336.9	7,212.7	713.2	6,124.2	1,202.6	90.6	1,067.7	44.3	2,168.7	
Aug. 31	14,735.6	7,465.8	738.9	7,269.8	13,448.3	7,376.8	738.9	6,071.5	1,287.3	89.0	1,158.1	40.2	2,122.6	
Sep. 30	15,038.7	7,885.2	786.6	7,153.5	13,787.0	7,783.4	786.6	6,003.6	1,251.7	101.8	1,109.1	40.8	2,183.1	
Oct. 31	14,833.1	7,897.4	800.5	6,935.7	13,764.9	7,792.2	800.5	5,972.7	1,068.2	105.2	928.6	34.4	1,978.7	
Nov. 15	14,892.9	7,977.2	796.3	6,915.7	13,850.6	7,877.0	796.3	5,973.6	1,042.3	100.2	910.9	31.2	1,925.4	
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. 15	15,029.7	8,162.1	782.2	6,867.6	14,023.2	8,058.1	782.2	5,965.1	1,006.5	104.0	875.9	26.6	2,042.8	
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. 15 p)	15,464.5	8,226.2	816.7	7,238.3	14,371.7	8,122.8	816.7	6,248.9	1,092.8	103.4	960.2	29.2	1,983.6	

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1952					
Dec. 31	17,717.5	9,974.7	3,864.8	3,878.0	3,940.4
1953					
Jan. 31	17,997.9	9,925.2	3,999.7	4,073.0	4,052.9
Feb. 28	18,368.9	9,958.5	4,201.7	4,208.7	4,468.6
Mar. 31	18,660.2	9,982.9	4,349.9	4,327.4	4,507.0
Apr. 30	19,389.2	10,592.6	4,333.0	4,463.6	4,831.2
May 31	19,912.6	10,735.4	4,602.2	4,575.0	5,083.0
June 30	20,223.8	10,567.3	4,951.4	4,705.1	4,963.0
July 31	20,769.9	11,013.0	4,938.3	4,818.6	5,092.1
Aug. 31	21,047.7	11,096.1	5,000.7	4,950.9	5,212.6
Sep. 30	21,319.0	11,153.4	5,092.8	5,072.8	4,985.9
Oct. 31	21,269.5	11,426.2	4,580.8	5,262.5	5,133.7
Nov. 15	21,495.2	11,393.4	4,745.8	5,356.0	5,116.9
Nov. 30	21,557.7	11,381.4	4,736.1	5,440.2	5,491.1
Dec. 15	21,601.2	11,121.5	4,988.9	5,490.8	4,948.7
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 15 p)	22,499.0	11,123.0	5,168.2	6,207.8	5,323.9

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Area of the

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Commer-cial Bills	Bank Ac-ceptances		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1952															
Oct.	3,701	47,315.5	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	48,512.3	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Dec.	3,698	50,670.3	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
1953															
Jan.	3,684 ¹⁴⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Feb.	3,686	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,684	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
April	3,684	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ¹⁵⁾	3,683	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,679	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July	3,677	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Aug.	3,677	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.	3,673	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.	3,671	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.	3,669	63,179.1	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. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	809.2	2,263.5

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account)								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					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Business and Private Customers	Public Authorities							
	31	32	33	34	35	36	37	38	39	40	41	42	43	44
1952														
Oct.	3,701	47,315.5	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	48,512.3	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5
Dec.	3,698	50,670.3	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,296.7	618.2	15.8
1953														
Jan.	3,684 ¹⁴⁾	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7
Feb.	3,686	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6
March	3,684	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9
April	3,684	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	.	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9
May ¹⁵⁾	3,683	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0
June	3,679	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,020.1	5,650.8	2,666.2	863.3	39.6
July	3,677	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	.	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3
Aug.	3,677	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.	3,673	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.	3,671	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.	3,669	63,179.1	37,904.8	31,564.1	21,797.3	16,039.1	216.1	5,758.2	9,766.8	1,094.3	6,340.7	2,595.5	891.7	62.7
Dec. P)	...	...	...	32,568.8	21,896.1	15,961.1	.	5,935.0	10,672.7	1,515.2	...	...	...	...

*) 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. However, in the group as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation period. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located rency Reform. — ¹¹⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. in respect of branches located outside the Land. — ¹³⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have Württemberg-Baden and Württemberg-Hohenzollern. — ¹⁵⁾ Including, in some items, a statistical increase due to the progress made in establishing to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in

(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

Lands and States	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) 18)}	Position at End of Month
		Present Holdings ⁹⁾	Holdings according to Conversion Account ⁹⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,126.9	216.3	743.7	1,239.4	1952
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	2,172.7	224.0	764.3	1,358.3	Oct.
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	2,267.1	229.3	776.0	1,340.8	Nov.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	Dec.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	1953
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,436.9	2,404.5	280.0	819.4	1,294.0	Jan.
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	Feb.
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	March
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	April
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	May ¹⁵⁾
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	June
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	July
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	Aug.
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	1,451.8	Sep.
772.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Oct.
															Nov.
															Dec. 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				
540.5	2,740.6	5,775.8	2,126.9	1,890.4	304.1	3,586.6	2,349.9	1,957.1	3,759.8	457.0	2,436.8	67.1	4,058.7	1952
520.3	2,824.1	5,965.0	2,172.7	1,896.1	304.2	3,701.7	2,389.4	2,012.5	3,898.3	477.8	2,424.7	65.3	4,195.3	Oct.
654.2	2,993.0	6,492.4	2,267.1	1,959.8	311.4	3,588.1	2,397.6	2,156.8	4,066.4	830.5	2,532.5	68.6	4,957.3	Nov.
541.0	3,113.1	6,541.3	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,142.7	894.6	2,677.0	66.4	4,460.6	Dec.
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	1953
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	Jan.
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	Feb.
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	March
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	April
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1	May ¹⁵⁾
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	June
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	July
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	Aug.
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	Sep.
...	4,642.6	...	...	...	...	...	...	...	...	...	...	...	...	Oct.
														Nov.
														Dec. 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⁾ Including branches rendering "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been counted render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Including claims in foreign currency existing since the RM outside the Land. — ⁹⁾ Including liabilities in foreign currency existing since the RM outside. — ¹⁰⁾ Only new transactions entered into since the Cur- — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment not yet been passed on. — ¹⁴⁾ Decline due to a decrease in the number of branches rendering separate returns in the area of the former Lands Baden, conversion accounts (increase in the balance sheet total: DM 45 million). — ¹⁶⁾ As from September 1952 including claims in respect of cover according respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — P) Provisional figures.

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953 All Banks															
July	3,677	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Aug.	3,677	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.	3,673	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.	3,671	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.	3,669	63,179.1	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
Commercial Banks +)															
July	298	20,078.8	1,079.4	925.1	24.9	1,255.4	1,118.0	82.2	5.7	268.9	4,494.0	4,233.6	54.4	176.7	982.3
Aug.	298	20,290.5	1,258.3	1,105.7	26.1	1,198.5	1,059.2	92.7	2.9	275.1	4,294.0	4,026.5	49.2	197.3	1,015.1
Sep.	296	20,580.9	1,116.4	960.0	25.7	1,180.3	1,043.3	129.4	2.7	238.0	4,207.0	4,035.2	41.2	179.1	1,035.9
Oct.	294	21,222.9	1,230.2	1,083.5	27.4	1,284.6	1,106.0	103.7	4.3	256.4	4,482.7	4,304.1	51.4	212.9	1,036.6
Nov.	294	21,464.4	1,197.1	1,027.0	27.1	1,474.3	1,219.7	92.6	3.8	286.4	4,311.0	4,129.5	51.2	203.7	1,095.6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
July	37	5,338.9	10.1	9.5	0.5	609.8	304.3	—	0.0	0.0	0.3	0.2	—	42.7	121.2
Aug.	37	5,449.4	11.8	11.2	0.5	575.6	274.1	—	0.0	0.0	0.3	0.3	—	34.6	135.4
Sep.	37	5,591.4	13.2	12.4	1.0	573.3	281.3	—	0.0	0.1	0.2	0.2	—	34.9	135.7
Oct.	37	5,710.2	8.0	7.4	0.5	531.7	251.1	—	0.0	0.1	0.2	0.2	—	29.3	142.9
Nov.	37	5,839.1	6.5	5.7	0.5	517.3	258.3	—	0.1	0.2	0.2	0.2	—	27.3	143.6
Central Giro Institutions															
July	14	8,400.5	278.5	268.9	4.5	944.5	438.1	1.2	0.1	25.4	1,237.0	1,177.5	27.7	802.0	288.2
Aug.	14	8,507.7	193.4	183.4	6.3	1,003.5	481.0	1.1	0.1	24.6	1,245.3	1,183.4	32.1	892.9	312.0
Sep.	14	8,497.4	188.5	179.4	3.5	884.3	353.6	1.8	0.7	24.4	1,142.2	1,090.8	27.8	868.2	312.8
Oct.	14	8,068.3	160.5	151.1	3.2	813.6	329.2	2.0	0.3	29.1	978.6	929.3	25.5	658.7	337.0
Nov.	14	8,388.8	142.9	134.4	5.1	1,024.4	579.2	2.6	0.8	27.5	1,039.7	983.8	31.2	668.1	344.6
Savings Banks															
July	870	14,203.8	829.0	627.9	16.5	1,649.2	633.1	0.0	0.1	61.2	726.0	675.6	6.1	92.4	375.7
Aug.	870	14,685.6	883.6	671.7	19.3	1,873.4	807.8	0.1	0.1	62.9	748.4	695.8	6.3	76.2	404.7
Sep.	869	14,896.7	935.0	712.0	18.1	1,742.5	648.8	0.0	1.0	59.6	755.7	700.4	7.6	70.9	417.9
Oct.	869	15,191.9	865.7	664.9	17.0	1,766.2	677.9	0.0	0.1	66.4	756.8	702.3	7.7	65.5	449.9
Nov.	869	15,621.4	913.4	681.6	18.8	1,934.3	854.0	0.1	0.1	62.7	767.3	712.2	6.9	51.7	466.4
Central Institutions of Credit Cooperatives 6)															
July	24	1,286.6	64.4	59.4	3.5	53.8	52.0	0.0	0.1	19.7	211.9	170.1	10.8	1.3	24.2
Aug.	24	1,294.2	74.4	69.5	2.6	44.5	42.2	0.0	0.0	20.8	193.4	148.9	9.3	0.3	26.3
Sep.	24	1,362.3	75.3	69.8	2.6	45.4	39.6	0.1	0.1	19.4	191.0	149.9	9.0	0.0	27.8
Oct.	24	1,399.1	75.3	70.2	2.8	82.4	76.6	0.0	0.0	19.3	224.5	183.2	9.7	0.0	28.1
Nov.	24	1,440.8	102.9	97.3	2.5	60.2	56.4	0.1	0.0	21.2	246.4	205.3	10.9	0.1	28.6
Credit Cooperatives 6)															
July	2,369	3,965.1	217.1	147.3	12.6	373.9	349.4	0.0	0.0	34.6	234.2	205.9	0.1	2.5	30.8
Aug.	2,369	4,045.5	239.2	164.2	13.1	383.4	362.5	0.0	0.0	36.4	244.8	215.7	0.1	2.1	31.8
Sep.	2,368	4,124.2	242.6	170.8	13.4	381.8	360.5	0.0	0.1	35.3	244.1	215.3	0.1	2.0	32.6
Oct.	2,368	4,213.8	226.5	155.9	14.7	401.8	374.2	—	0.0	37.1	247.6	215.7	0.1	2.0	33.8
Nov.	2,366	4,318.0	237.0	160.7	14.5	408.8	381.5	—	0.0	38.2	252.7	220.2	0.1	1.8	35.4
Other Credit Institutions															
July	37	715.2	16.0	14.6	0.4	155.5	111.4	5.0	0.0	0.7	51.7	50.1	—	0.4	29.9
Aug.	37	724.1	17.8	16.4	0.4	146.2	90.3	8.3	—	1.1	49.5	48.4	0.0	0.4	28.1
Sep.	37	718.1	18.1	16.5	0.3	125.3	95.4	9.3	—	0.9	46.4	44.3	1.2	0.1	26.6
Oct.	37	738.6	13.7	12.2	0.3	146.3	135.2	7.3	0.0	1.9	51.6	49.2	1.4	0.1	24.0
Nov.	37	748.5	12.4	11.0	0.3	139.3	128.2	6.5	0.0	2.1	56.2	53.1	2.0	0.1	23.9
Supra-Regional Institutions with Special Functions															
July	28	4,895.5	53.5	52.3	0.6	533.9	419.3	0.3	0.2	2.4	334.8	327.7	6.9	22.2	59.4
Aug.	28	4,869.2	68.2	66.3	0.8	498.5	385.8	1.3	0.0	3.2	254.4	248.4	5.8	22.1	63.3
Sep.	28	4,973.9	54.1	52.2	0.7	482.7	318.8	1.3	0.7	2.6	162.4	156.4	5.9	26.2	72.9
Oct.	28	5,280.9	44.5	43.1	0.5	504.4	342.3	5.0	0.1	2.3	154.4	147.9	6.5	26.2	73.0
Nov.	28	5,358.0	55.2	53.7	0.7	527.8	374.1	0.3	0.0	2.9	183.8	177.2	6.6	20.5	77.7

*) 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. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Cash, and balances showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — 3) Short and medium-respect of branches located outside the Land. — 4) As from September 1952 including claims in respect of cover according to Art. 11 of the Law to Art. 19 of the Law concerning Old Savings Accounts. — 5) For further breakdown into "Successor Institutions to Former Large Banks", "State,

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)

		Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 9)}	Position at End of Month
Categories	Own Debentures (Mortgage Bonds, etc.)	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 Commercial Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	July 1953
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	Aug.
803.2	68.7	5,763.5	6,004.4	16,177.2	13,987.1	683.9	1,506.2	14,690.5	8,068.3	2,978.7	2,750.8	297.2	895.1	1,457.7	Sep.
787.9	75.4	5,772.6	.	16,494.4	14,136.9	750.5	1,607.0	15,163.0	8,343.5	3,070.3	2,867.4	299.0	911.2	1,469.0	Oct.
786.7	77.3	5,772.9	.	16,666.1	14,402.8	798.1	1,465.2	15,589.8	8,642.9	3,137.4	2,970.4	307.2	925.6	1,451.8	Nov.
Commercial Banks +)															
280.8	10.6	1,403.2	.	7,327.7	6,952.6	75.1	300.0	1,849.6	551.9	65.4	287.9	135.6	359.7	335.0	July
291.7	16.9	1,402.6	.	7,470.5	7,065.5	81.6	323.4	1,901.1	569.7	61.7	293.2	137.6	360.8	347.8	Aug.
296.1	14.7	1,403.0	1,457.0	7,883.9	7,483.9	69.5	330.5	1,975.2	586.7	62.1	314.6	143.0	363.8	368.2	Sep.
267.7	18.2	1,404.7	.	7,919.3	7,513.6	71.1	334.6	2,055.8	601.8	64.6	315.8	146.4	369.6	354.3	Oct.
271.6	18.1	1,401.5	.	8,049.0	7,590.7	108.4	349.9	2,092.8	619.2	65.8	316.7	154.4	372.9	367.4	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
108.9	37.4	314.6	.	81.3	33.9	3.3	44.1	3,751.7	3,134.1	519.8	269.9	2.6	23.1	73.7	July
124.2	36.8	317.0	.	73.2	38.9	9.1	25.2	3,885.0	3,243.9	531.0	274.6	2.7	23.6	78.3	Aug.
123.9	36.9	319.9	408.6	81.8	47.5	9.5	24.8	4,006.4	3,345.0	552.9	277.3	2.7	25.2	82.8	Sep.
130.7	39.7	321.5	.	88.6	55.4	9.8	23.4	4,145.6	3,461.2	573.9	285.8	3.0	26.5	86.8	Oct.
131.5	41.2	323.0	.	93.7	60.3	8.0	25.4	4,269.1	3,575.5	583.1	297.0	3.0	27.3	89.1	Nov.
Central Giro Institutions															
195.0	10.6	236.5	.	1,423.7	716.8	322.0	384.9	2,659.8	679.1	1,485.0	313.6	11.2	36.9	126.8	July
211.4	11.3	237.4	.	1,354.5	728.8	325.3	300.4	2,766.6	705.3	1,553.9	318.4	11.2	37.6	91.5	Aug.
217.0	11.6	237.7	238.7	1,473.6	774.6	327.6	371.4	2,861.1	739.5	1,589.4	322.3	11.3	39.0	114.4	Sep.
221.1	11.5	237.4	.	1,451.4	779.5	335.6	336.3	2,908.8	754.7	1,618.1	331.2	11.3	40.2	93.5	Oct.
218.4	11.4	237.7	.	1,447.2	814.0	330.1	303.1	2,968.9	774.8	1,648.8	320.9	11.3	40.5	95.2	Nov.
Savings Banks															
77.9	—	2,685.4	.	3,093.1	2,935.4	132.3	25.4	3,436.2	2,293.8	532.9	467.7	33.4	292.1	445.8	July
81.6	—	2,685.4	.	3,133.6	2,978.9	128.6	26.1	3,552.3	2,373.7	553.8	485.1	33.6	299.7	427.2	Aug.
80.5	—	2,685.4	2,759.0	3,236.0	3,068.1	141.9	26.0	3,683.4	2,462.1	569.9	502.3	33.6	304.6	450.7	Sep.
81.4	—	2,690.8	.	3,338.3	3,151.8	161.7	24.8	3,834.2	2,564.3	604.0	525.0	33.7	312.4	469.9	Oct.
80.5	—	2,692.4	.	3,399.4	3,212.2	160.9	26.3	3,960.0	2,662.0	623.7	552.3	33.8	317.9	450.8	Nov.
Central Institutions of Credit Cooperatives⁹⁾															
7.7	—	62.7	.	565.2	197.7	—	367.5	171.6	23.5	2.7	8.4	6.4	21.3	72.1	July
12.3	—	62.7	.	582.7	242.1	—	340.6	177.4	24.9	3.2	8.9	6.4	21.7	72.1	Aug.
12.4	—	62.8	56.8	639.1	297.9	0.3	340.9	181.8	25.2	3.4	9.5	6.4	22.3	78.7	Sep.
12.3	—	62.8	.	598.6	267.2	0.3	331.1	186.2	26.3	3.6	9.9	6.4	23.1	79.7	Oct.
12.8	—	62.9	.	606.3	279.9	0.3	326.1	187.6	27.4	3.5	11.2	6.4	23.3	81.1	Nov.
Credit Cooperatives⁹⁾															
8.7	—	743.1	.	1,723.7	1,709.3	5.3	9.1	217.4	73.4	8.5	114.0	27.4	104.9	128.9	July
9.0	—	743.8	.	1,733.0	1,719.2	5.7	8.1	225.5	76.9	8.8	117.4	27.5	107.3	140.2	Aug.
8.7	—	743.8	765.7	1,787.0	1,773.5	5.4	8.1	234.8	81.9	9.2	122.2	28.0	109.4	147.1	Sep.
9.1	—	744.3	.	1,833.9	1,818.9	6.1	8.9	245.8	86.7	9.4	128.4	27.9	112.4	157.6	Oct.
8.1	—	744.2	.	1,886.2	1,872.2	5.8	8.2	252.8	91.2	9.7	133.6	28.1	114.9	169.8	Nov.
Other Credit Institutions															
8.8	—	25.9	.	265.7	219.8	3.3	42.6	77.2	9.3	0.1	4.8	20.6	17.8	43.6	July
9.2	—	26.0	.	273.1	225.9	3.0	44.2	80.0	9.9	0.1	4.7	20.6	17.9	50.0	Aug.
9.4	—	26.0	30.0	253.8	206.3	1.1	46.4	109.5	19.0	2.1	7.2	20.8	18.0	55.8	Sep.
10.2	—	25.7	.	259.3	213.8	1.0	44.5	117.4	20.6	2.0	7.6	18.6	14.2	50.6	Oct.
5.5	—	25.8	.	270.6	224.6	1.4	44.6	120.9	20.3	2.8	7.7	18.7	14.2	49.8	Nov.
Supra-Regional Institutions with Special Functions															
40.7	6.3	282.7	.	880.6	278.3	73.1	529.2	1,411.9	754.3	186.6	1,094.2	51.3	12.4	148.8	July
45.4	5.4	283.0	.	699.8	270.4	81.5	347.9	1,612.1	790.2	189.7	1,142.1	51.3	12.5	151.2	Aug.
55.1	5.5	285.0	288.6	822.0	335.2	128.6	358.2	1,638.2	808.8	189.8	1,195.6	51.4	12.7	159.9	Sep.
55.3	6.0	285.3	.	1,005.2	336.8	164.9	503.5	1,669.1	827.9	194.6	1,263.7	51.7	12.8	176.7	Oct.
58.1	6.6	285.3	.	913.7	348.8	183.3	381.6	1,737.6	872.4	199.9	1,331.1	51.5	14.5	148.8	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures term lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in respect of cover according Regional and Local Banks, and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securitized-Participations	
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions to Former Large Banks															
1953															
July	9	10,829.8	624.1	543.1	12.7	559.8	530.1	46.0	5.1	196.1	2,861.1	2,708.3	13.2	75.9	537.8
Aug.	9	10,989.0	743.6	664.4	13.1	525.1	484.4	51.8	2.4	202.2	2,769.1	2,609.0	12.5	99.4	550.9
Sep.	9	10,997.4	659.4	577.6	12.7	484.5	444.4	65.3	2.0	172.2	2,605.6	2,544.3	3.8	83.1	572.1
Oct.	9	11,519.3	757.9	680.6	14.7	566.9	480.2	55.3	3.4	190.9	2,850.8	2,780.2	16.4	134.6	577.0
Nov.	9	11,609.1	697.2	607.4	12.4	733.2	574.3	45.8	2.1	214.7	2,735.8	2,664.8	13.4	110.3	606.0
State, Regional and Local Banks															
July	80	7,181.2	344.9	284.7	9.6	582.3	481.8	14.9	0.4	57.2	1,242.3	1,157.2	33.3	95.1	322.3
Aug.	80	7,219.3	401.3	341.2	10.4	550.4	459.9	15.7	0.4	57.0	1,171.3	1,087.5	30.8	92.2	327.6
Sep.	80	7,425.9	356.9	294.7	10.2	577.5	491.2	22.3	0.5	50.9	1,240.4	1,155.0	30.8	90.7	331.3
Oct.	80	7,477.6	354.3	297.4	10.1	557.0	478.0	17.3	0.6	50.3	1,263.8	1,179.2	29.7	72.1	328.9
Nov.	80	7,604.2	376.3	309.6	11.2	574.7	497.5	11.9	1.1	54.0	1,221.6	1,134.9	32.2	86.5	346.0
Private Bankers															
July	209	2,067.8	110.4	97.3	2.6	113.3	106.1	21.3	0.2	15.6	390.6	368.1	7.9	5.7	122.2
Aug.	209	2,082.2	113.4	100.1	2.6	123.0	114.9	25.2	0.1	15.9	353.6	330.0	5.9	5.7	136.6
Sep.	207	2,157.6	100.1	87.7	2.8	118.3	107.7	41.8	0.2	14.9	361.0	335.9	6.6	5.3	132.5
Oct.	205	2,226.0	118.0	105.5	2.6	160.7	147.8	31.1	0.3	15.2	368.1	344.7	5.3	6.2	130.7
Nov.	205	2,251.1	123.6	110.0	3.5	166.4	147.9	34.9	0.6	17.7	353.6	329.8	5.6	6.9	143.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
July	8	428.9	9.2	8.5	1.8	27.1	25.3	0.0	0.1	12.5	96.3	58.5	7.5	1.3	10.2
Aug.	8	404.9	8.0	7.3	1.0	26.6	24.3	0.0	0.0	14.2	85.2	51.2	6.2	0.3	12.6
Sep.	8	416.0	7.4	6.6	1.1	24.0	20.7	0.1	0.1	13.2	88.0	54.9	7.5	0.0	13.6
Oct.	8	433.7	7.4	6.7	1.2	34.0	30.7	0.0	0.0	12.2	93.0	59.0	8.0	0.0	14.1
Nov.	8	442.7	10.0	9.2	0.7	28.2	26.9	0.1	0.0	13.8	97.3	62.5	8.8	0.1	14.1
Industrial Credit Cooperatives															
July	738	2,515.7	160.5	118.7	6.9	247.1	222.6	0.0	0.0	23.1	183.1	158.7	0.0	2.5	25.3
Aug.	738	2,558.4	177.2	133.1	7.1	236.4	215.5	0.0	0.0	24.2	192.1	166.8	—	2.1	26.4
Sep.	737	2,603.1	179.6	138.1	7.5	224.8	203.5	0.0	0.1	23.4	191.4	166.4	0.0	2.0	26.8
Oct.	737	2,653.8	164.6	124.4	8.3	231.5	203.9	—	0.0	24.2	193.0	164.7	0.0	2.0	27.9
Nov.	735	2,732.1	174.0	128.9	8.3	237.5	210.2	—	0.0	25.4	198.4	169.5	—	1.8	29.3
Central Institutions of Agricultural Credit Cooperatives															
July	16	857.7	55.2	50.9	1.7	26.7	26.7	—	0.0	7.2	115.6	111.6	3.3	—	14.0
Aug.	16	889.3	66.4	62.2	1.6	17.9	17.9	0.0	0.0	6.6	108.2	97.7	3.1	—	13.7
Sep.	16	946.3	67.9	63.2	1.5	21.4	18.9	—	0.0	6.2	109.1	95.1	1.5	—	14.2
Oct.	16	965.4	67.9	63.5	1.6	48.4	45.9	—	0.0	7.1	131.5	124.2	1.7	—	14.0
Nov.	16	998.1	92.9	88.1	1.8	32.0	29.5	0.0	0.0	7.4	149.1	142.8	2.1	0.0	14.5
Agricultural Credit Cooperatives (larger institutions only) ⁶⁾															
July	1,631	1,449.4	56.6	28.6	5.7	126.8	126.8	—	—	11.5	51.1	47.2	0.1	—	5.5
Aug.	1,631	1,487.1	62.0	31.1	6.0	147.0	147.0	—	—	12.2	52.7	48.9	0.1	—	5.4
Sep.	1,631	1,521.1	63.0	32.7	5.9	157.0	157.0	—	—	11.9	52.7	48.9	0.1	—	5.8
Oct.	1,631	1,560.0	61.9	31.5	6.4	170.3	170.3	—	—	12.9	54.6	51.0	0.1	—	5.9
Nov.	1,631	1,585.9	63.0	31.8	6.2	171.3	171.3	—	—	12.8	54.3	50.7	0.1	—	6.1

^{*)} 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. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation Claims Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land, to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in

German Federal Republic (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

ties and cate gories	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾ ¹⁰⁾	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					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions to Former Large Banks															
121.1	—	783.7	.	3,915.9	3,716.9	22.3	176.7	726.5	20.5	9.5	105.8	47.0	196.9	135.4	July
122.9	—	784.5	.	3,993.6	3,775.5	22.1	196.0	754.1	22.3	6.5	107.1	47.4	198.1	146.6	Aug.
130.0	—	784.3	808.5	4,246.4	4,029.9	22.6	193.9	787.9	20.5	6.4	114.5	48.5	199.0	159.9	Sep.
117.5	—	784.9	.	4,251.1	4,026.3	23.6	201.2	820.0	20.9	6.3	120.3	49.9	200.3	141.3	Oct.
122.1	—	783.6	.	4,307.0	4,083.2	26.2	197.6	841.2	21.6	6.4	122.8	53.8	201.6	141.6	Nov.
State, Regional and Local Banks															
126.8	10.6	549.2	.	2,502.2	2,353.5	52.5	96.2	1,007.4	522.2	53.8	108.8	54.2	129.4	150.4	July
131.4	16.9	548.6	.	2,549.9	2,390.3	59.2	100.4	1,030.6	537.9	53.2	112.0	55.3	128.9	150.8	Aug.
130.7	14.7	548.8	575.4	2,651.4	2,499.4	46.6	105.4	1,069.2	556.3	53.6	117.2	58.8	130.2	154.9	Sep.
116.6	18.2	549.6	.	2,689.0	2,535.9	47.2	105.9	1,091.3	572.4	56.2	121.3	58.8	133.1	161.9	Oct.
116.1	18.1	548.8	.	2,752.6	2,546.4	81.9	124.3	1,109.8	589.0	57.3	120.9	62.7	134.6	173.4	Nov.
Private Bankers															
32.9	—	70.3	.	909.6	882.2	0.3	27.1	115.7	9.2	2.1	73.3	34.4	33.4	49.2	July
37.4	—	69.5	.	927.0	899.7	0.3	27.0	116.4	9.4	2.1	74.1	34.9	33.8	50.4	Aug.
35.4	—	69.8	73.1	986.1	954.6	0.3	31.2	118.1	9.9	2.1	82.9	35.8	34.6	53.4	Sep.
33.6	—	70.2	.	979.2	951.4	0.3	27.5	144.5	8.5	2.1	74.2	37.7	36.2	51.1	Oct.
33.4	—	69.1	.	989.4	961.1	0.3	28.0	141.8	8.6	2.1	73.0	37.9	36.7	52.4	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
2.9	—	7.5	.	158.4	17.1	—	141.3	52.6	8.9	0.5	3.1	2.1	2.6	44.1	July
7.5	—	7.4	.	148.0	20.6	—	127.4	55.0	9.9	0.5	3.2	2.0	2.6	38.8	Aug.
8.1	—	7.4	7.5	158.7	21.3	0.2	137.2	56.4	9.6	0.5	3.3	2.0	2.6	38.1	Sep.
8.0	—	7.4	.	154.3	22.5	0.2	131.6	58.1	10.0	0.7	3.3	2.0	2.7	44.0	Oct.
8.0	—	7.4	.	160.4	24.6	0.1	135.7	59.2	10.5	0.5	3.4	2.0	2.7	43.3	Nov.
Industrial Credit Cooperatives															
6.7	—	375.8	.	1,124.5	1,111.1	5.3	8.1	127.9	73.4	8.5	83.5	10.3	63.5	81.7	July
6.8	—	376.3	.	1,136.0	1,122.5	5.7	7.8	132.8	76.9	8.8	86.2	10.3	64.8	86.5	Aug.
6.6	—	376.3	386.2	1,175.7	1,162.8	5.4	7.5	139.6	81.9	9.2	89.3	10.6	65.7	90.3	Sep.
7.2	—	376.3	.	1,209.4	1,195.7	6.1	7.6	147.5	86.7	9.4	94.1	10.5	67.1	97.4	Oct.
6.6	—	376.5	.	1,248.6	1,234.9	5.8	7.9	152.6	91.2	9.7	98.7	10.5	68.5	102.0	Nov.
Central Institutions of Agricultural Credit Cooperatives															
4.8	—	55.2	.	406.8	180.6	—	226.2	119.0	14.6	2.2	5.3	4.3	18.7	28.0	July
4.8	—	55.3	.	434.7	221.5	—	213.2	122.4	15.0	2.7	5.7	4.4	19.1	33.3	Aug.
4.3	—	55.3	49.3	480.4	276.6	0.1	203.7	125.4	15.6	2.9	6.2	4.4	19.7	40.6	Sep.
4.3	—	55.4	.	444.3	244.7	0.1	199.5	128.1	16.3	2.9	6.6	4.4	20.4	35.7	Oct.
4.8	—	55.5	.	445.9	255.3	0.2	190.4	128.4	16.9	3.0	7.8	4.4	20.6	37.8	Nov.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
2.0	—	367.3	.	599.2	598.2	—	1.0	89.5	—	—	30.5	17.1	41.4	47.2	July
2.2	—	367.5	.	597.0	596.7	—	0.3	92.7	—	—	31.2	17.2	42.5	53.7	Aug.
2.1	—	367.5	379.5	611.3	610.7	—	0.6	95.2	—	—	32.9	17.4	43.7	56.8	Sep.
1.9	—	368.0	.	624.5	623.2	—	1.3	98.3	—	—	34.3	17.4	45.3	60.2	Oct.
1.5	—	367.7	.	637.6	637.3	—	0.3	100.2	—	—	34.9	17.6	46.4	67.8	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes — ⁹⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2. — ¹⁰⁾ As from September 1952 including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts.

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (including Investment Account) 3)								Borrowed Funds 4)			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Inter-Bank Deposits	Sight and Time Deposits		Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)	
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Public Authorities						
				Total	Business and Private Customers				Of which: on Investment Account					
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1953														
All Banks														
July	3,677	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	.	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3
Aug.	3,677	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.	3,673	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.	3,671	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.	3,669	63,179.1	37,904.8	31,564.1	21,797.3	16,039.1	216.1	5,758.2	9,766.8	1,094.3	6,340.7	2,595.5	891.7	62.7
Commercial Banks +)														
July	298	20,078.8	15,064.6	12,253.0	10,990.6	9,206.7	.	1,783.9	1,262.4	406.5	2,811.6	728.7	146.5	35.0
Aug.	298	20,290.5	15,190.6	12,462.0	11,173.3	9,317.9	21.9	1,855.4	1,288.7	407.7	2,728.6	709.5	127.6	45.6
Sep.	296	20,580.9	15,335.0	12,652.3	11,335.8	9,479.6	.	1,856.2	1,316.5	410.2	2,682.7	750.9	144.3	55.3
Oct.	294	21,222.9	15,877.4	12,987.2	11,629.4	9,792.5	.	1,836.9	1,357.8	415.3	2,890.2	738.7	134.6	57.8
Nov.	294	21,464.4	15,992.4	12,977.4	11,581.1	9,719.6	21.4	1,861.5	1,396.3	424.6	3,015.0	774.3	132.6	52.2
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
July	37	5,338.9	65.6	52.7	52.1	38.2	.	13.9	0.6	0.0	12.9	176.2	128.4	—
Aug.	37	5,449.4	61.3	49.7	49.1	36.3	0.0	12.8	0.6	0.1	11.6	164.1	124.9	—
Sep.	37	5,591.4	66.9	55.3	54.7	37.7	.	17.0	0.6	0.1	11.6	166.7	127.4	—
Oct.	37	5,710.2	60.2	50.3	49.7	34.4	.	15.3	0.6	0.0	9.9	167.1	127.8	—
Nov.	37	5,839.1	55.8	46.3	45.7	32.6	0.0	13.1	0.6	0.1	9.5	164.8	125.3	—
Central Giro Institutions														
July	14	8,400.5	4,705.5	2,705.1	2,685.9	743.4	.	1,942.5	19.2	3.2	2,000.4	457.2	317.3	0.0
Aug.	14	8,507.7	4,693.2	2,519.3	2,499.7	694.5	2.3	1,805.2	19.6	3.3	2,173.9	440.6	309.8	0.1
Sep.	14	8,497.4	4,583.2	2,617.7	2,597.8	670.6	.	1,927.2	19.9	3.4	1,965.5	455.5	305.7	2.6
Oct.	14	8,068.3	4,063.7	2,120.0	2,096.6	655.0	.	1,441.6	23.4	3.4	1,943.7	446.4	303.6	2.3
Nov.	14	8,388.8	4,308.2	2,181.3	2,157.4	643.9	2.3	1,513.5	23.9	3.5	2,126.9	451.1	326.0	2.8
Savings Banks														
July	870	14,203.8	11,649.0	11,419.9	5,426.1	3,469.0	.	1,957.1	5,993.8	465.2	229.1	208.8	58.5	—
Aug.	870	14,685.6	12,107.6	11,889.1	5,727.1	3,578.3	144.2	2,148.8	6,162.0	474.3	218.5	168.8	57.7	—
Sep.	869	14,896.7	12,214.3	11,979.0	5,665.6	3,569.1	.	2,096.5	6,313.4	485.8	235.3	204.7	60.8	—
Oct.	869	15,191.9	12,407.6	12,166.1	5,609.8	3,590.4	.	2,019.4	6,556.3	502.0	241.5	225.9	58.0	—
Nov.	869	15,621.4	12,825.0	12,586.7	5,798.6	3,635.9	140.8	2,162.7	6,788.1	520.4	238.3	178.0	58.3	—
Central Institutions of Credit Cooperatives 6)														
July	24	1,286.6	720.6	213.8	193.5	162.2	.	31.3	20.3	1.7	506.8	185.8	32.4	—
Aug.	24	1,294.2	727.6	211.7	190.8	161.5	1.4	29.3	20.9	1.7	515.9	159.9	31.1	—
Sep.	24	1,362.3	741.9	204.3	183.0	153.8	.	29.2	21.3	1.7	537.6	182.5	32.5	—
Oct.	24	1,399.1	798.0	202.0	179.6	149.3	.	30.3	22.4	1.8	596.0	148.2	32.1	—
Nov.	24	1,440.8	829.3	210.2	187.0	152.1	1.4	34.9	23.2	1.9	619.1	152.5	33.9	—
Credit Cooperatives 6)														
July	2,369	3,965.1	2,911.5	2,863.5	1,510.3	1,446.7	.	63.6	1,353.2	128.9	48.0	286.6	35.1	—
Aug.	2,369	4,045.5	3,007.5	2,959.4	1,568.4	1,497.5	48.1	70.9	1,391.0	131.9	48.1	259.8	34.8	—
Sep.	2,368	4,124.2	3,056.4	3,007.5	1,577.1	1,510.4	.	66.7	1,430.4	132.4	48.9	273.4	34.9	—
Oct.	2,368	4,213.8	3,124.9	3,072.8	1,588.1	1,515.1	.	73.0	1,484.7	138.0	52.1	263.7	35.2	—
Nov.	2,366	4,318.0	3,196.6	3,142.3	1,612.1	1,533.3	47.7	78.8	1,530.2	142.0	54.3	282.6	37.0	—
Other Credit Institutions														
July	37	715.2	186.6	164.6	160.9	157.6	.	3.3	3.7	1.1	22.0	82.2	19.5	5.2
Aug.	37	724.1	204.1	181.5	177.8	174.5	1.3	3.3	3.7	1.1	22.6	71.5	23.5	3.5
Sep.	37	718.1	192.8	167.7	164.0	160.6	.	3.4	3.7	1.1	25.1	68.1	21.5	1.1
Oct.	37	738.6	204.2	172.7	168.9	165.8	.	3.1	3.8	1.2	31.5	62.5	21.4	2.7
Nov.	37	748.5	198.8	166.8	163.0	160.1	1.3	2.9	3.8	1.2	32.0	69.5	20.8	7.7
Supra-Regional Institutions with Special Functions														
July	28	4,895.5	487.4	221.3	220.5	163.1	.	57.4	0.8	0.4	266.1	489.3	145.0	—
Aug.	28	4,869.2	407.7	228.2	227.5	150.6	1.2	76.9	0.7	0.5	179.5	402.7	147.1	—
Sep.	28	4,973.9	447.1	218.9	218.3	139.5	.	78.8	0.6	0.5	228.2	448.0	153.7	—
Oct.	28	5,280.9	493.2	238.1	237.5	151.0	.	86.5	0.6	0.5	255.1	592.6	161.1	—
Nov.	28	5,358.0	498.5	253.0	252.4	161.6	1.2	90.8	0.6	0.5	245.5	522.7	157.9	—

*) 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 RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 41 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes "Successor Institutions to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 6) Breakdown is

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁶⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1	July
406.5	3,863.6	7,894.4	2,644.4	2,383.5	374.5	3,897.4	2,682.8	2,699.0	4,815.6	1,226.8	2,991.5	61.5	3,575.2	Aug.
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	Sep.
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Oct.
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	Nov.
Commercial Banks +)														
236.2	501.9	1,154.4	287.9	740.5	33.0	1,364.6	770.5	463.9	204.7	161.8	1,859.1	6.6	1,305.2	July
261.7	519.3	1,181.2	293.2	761.0	37.0	1,374.0	784.2	454.4	210.2	158.3	1,894.0	6.6	1,508.2	Aug.
287.4	535.6	1,206.3	314.6	767.8	37.0	1,383.3	796.4	463.3	238.1	176.0	1,859.2	5.8	1,551.9	Sep.
276.2	558.6	1,242.8	315.8	779.7	39.3	1,433.7	804.5	479.5	244.0	172.2	1,921.4	6.1	1,282.2	Oct.
284.1	585.6	1,252.8	316.7	791.4	40.3	1,467.1	804.1	489.4	248.9	168.0	1,956.4	6.4	1,439.9	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	1,833.4	2,003.5	269.9	380.7	8.8	609.6	388.4	227.3	1,556.3	240.1	33.8	—	0.0	July
—	1,882.8	2,059.9	274.6	383.4	8.8	623.3	394.1	231.7	1,601.4	240.7	30.9	—	0.0	Aug.
—	1,940.2	2,099.1	277.3	385.7	8.8	655.5	403.8	234.5	1,632.8	244.6	34.3	—	0.1	Sep.
—	2,011.2	2,142.0	285.7	385.8	8.8	658.2	403.8	233.1	1,676.3	252.1	34.4	—	0.0	Oct.
—	2,068.2	2,191.7	297.0	385.8	8.8	675.8	404.7	237.6	1,727.3	253.4	35.5	—	0.1	Nov.
Central Giro Institutions														
1.5	854.9	1,656.5	313.6	132.9	—	278.4	735.2	550.8	921.7	110.1	312.7	0.5	51.0	July
1.5	883.7	1,743.4	318.4	133.0	—	293.9	753.4	573.9	951.8	119.3	300.5	0.4	52.3	Aug.
1.3	906.1	1,788.1	322.3	133.2	—	307.7	762.5	592.3	974.3	118.3	309.8	0.3	103.0	Sep.
1.6	947.6	1,849.9	331.2	133.4	—	294.5	780.4	597.1	1,006.2	127.8	324.7	0.3	90.3	Oct.
2.6	984.8	1,873.6	320.9	137.3	—	310.3	785.4	633.2	1,021.3	120.3	315.6	0.2	87.2	Nov.
Savings Banks														
13.9	—	794.5	467.7	284.0	—	785.9	8.6	834.4	458.9	39.4	201.1	1.7	199.8	July
13.5	—	823.3	485.1	286.7	—	800.6	8.4	866.4	469.3	40.9	199.6	1.8	183.8	Aug.
14.0	—	838.6	502.3	291.5	—	831.3	9.1	894.1	477.3	41.5	204.5	2.1	187.9	Sep.
14.4	—	856.9	525.0	294.0	—	868.1	9.1	922.4	489.2	42.0	217.9	2.2	203.7	Oct.
15.4	—	873.7	552.3	296.4	—	880.6	9.2	949.5	505.8	43.5	207.8	2.1	192.0	Nov.
Central Institutions of Credit Cooperatives⁹⁾														
41.9	0.4	160.5	8.4	77.1	—	91.9	7.3	175.8	6.9	12.0	183.0	5.6	316.8	July
61.2	0.4	167.3	8.9	79.8	—	89.1	7.3	182.4	7.2	11.0	179.9	5.7	321.9	Aug.
86.2	0.4	169.9	9.5	79.9	—	92.0	7.4	186.5	7.4	11.2	202.6	5.5	303.4	Sep.
91.9	0.4	173.9	9.9	80.5	—	96.3	7.4	189.0	7.7	12.8	221.5	5.3	268.4	Oct.
88.7	0.4	176.3	11.2	81.7	—	100.7	7.6	193.8	8.8	12.6	230.6	3.3	235.2	Nov.
Credit Cooperatives⁹⁾														
39.3	7.4	142.9	114.0	267.2	1.6	196.2	5.0	143.6	15.5	57.2	90.4	39.6	300.5	July
37.8	7.4	146.2	117.4	270.7	1.6	198.7	5.1	147.7	16.5	56.7	91.4	37.2	292.0	Aug.
36.9	7.4	149.7	122.2	274.8	1.7	203.4	5.2	152.4	15.5	58.2	93.1	34.5	291.0	Sep.
36.6	7.8	153.9	128.4	278.5	1.7	220.0	5.4	158.9	17.3	57.8	91.4	35.2	299.7	Oct.
36.0	8.2	155.2	133.6	283.4	1.7	222.4	5.3	166.7	17.7	58.1	89.1	36.4	293.4	Nov.
Other Credit Institutions														
25.5	0.0	108.5	4.8	128.1	53.6	179.5	5.1	64.0	59.2	5.8	78.7	9.3	126.1	July
29.7	0.0	119.4	4.7	128.2	53.7	166.5	5.1	66.9	70.7	6.1	79.8	9.6	131.6	Aug.
29.3	0.0	127.8	7.2	127.8	53.6	165.1	5.1	65.5	80.6	6.5	83.8	9.2	130.0	Sep.
32.7	—	132.8	7.6	127.7	53.6	171.1	5.1	75.7	75.5	6.6	83.0	13.2	116.4	Oct.
32.0	—	143.3	7.7	128.0	53.6	169.2	5.1	76.1	84.5	7.0	86.5	12.2	103.8	Nov.
Supra-Regional Institutions with Special Functions														
3.3	557.5	1,642.5	1,094.2	340.7	273.4	280.6	723.0	168.3	1,441.0	588.7	215.6	—	1,085.7	July
1.1	569.8	1,653.6	1,142.1	340.7	273.4	351.5	725.3	175.6	1,488.6	593.8	215.5	—	1,085.4	Aug.
1.1	584.9	1,667.5	1,195.6	341.0	273.4	288.7	731.5	179.5	1,557.1	596.5	208.1	—	1,086.3	Sep.
1.3	618.3	1,679.4	1,263.7	341.0	273.4	291.4	732.2	190.7	1,627.7	603.8	216.0	—	1,147.2	Oct.
5.0	671.9	1,689.2	1,331.1	342.7	275.1	296.9	734.8	193.5	1,693.1	608.6	224.1	—	1,110.7	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁺) For further breakdown into shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Business and Private Customers	Public Authorities							
						Of which: on Investment Account								
	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Commercial Banks:														
Successor Institutions to Former Large Banks														
1953														
July	9	10,829.8	8,682.8	7,110.0	6,424.2	5,766.9	.	657.3	685.8	280.1	1,572.8	343.9	44.1	26.0
Aug.	9	10,989.0	8,810.4	7,239.8	6,541.5	5,840.5	5.6	701.0	698.3	281.4	1,570.6	338.8	25.0	33.5
Sep.	9	10,997.4	8,822.7	7,335.6	6,625.3	5,943.1	.	682.2	710.3	282.5	1,487.1	334.5	28.1	44.7
Oct.	9	11,519.3	9,258.8	7,640.5	6,911.7	6,151.5	.	760.2	728.8	286.5	1,618.3	343.7	17.0	42.2
Nov.	9	11,609.1	9,320.2	7,623.7	6,878.2	6,115.2	5.5	763.0	745.5	292.6	1,696.5	355.1	14.2	35.3
State, Regional and Local Banks														
July	80	7,181.2	5,031.9	4,009.6	3,521.3	2,422.5	.	1,098.8	488.3	96.3	1,022.3	245.6	93.3	2.7
Aug.	80	7,219.3	5,012.8	4,063.0	3,561.9	2,441.6	12.9	1,120.3	501.1	96.1	949.8	246.1	95.1	5.0
Sep.	80	7,425.9	5,122.9	4,132.9	3,617.5	2,478.4	.	1,139.1	515.4	98.1	990.0	275.7	108.2	4.7
Oct.	80	7,477.6	5,153.1	4,102.8	3,566.7	2,526.4	.	1,040.3	536.1	98.8	1,050.3	256.0	108.7	5.0
Nov.	80	7,604.2	5,194.2	4,118.8	3,564.1	2,503.7	12.6	1,060.4	554.7	101.7	1,075.4	277.5	109.3	7.6
Private Bankers														
July	209	2,067.8	1,349.9	1,133.4	1,045.1	1,017.3	.	27.8	88.3	30.1	216.5	139.2	9.1	6.3
Aug.	209	2,082.2	1,367.4	1,159.3	1,069.9	1,035.8	3.4	34.1	89.4	30.2	208.1	124.6	7.5	7.1
Sep.	207	2,157.6	1,389.4	1,183.8	1,093.1	1,058.2	.	34.9	90.7	29.6	205.6	140.7	8.0	5.9
Oct.	205	2,226.0	1,465.5	1,243.9	1,151.0	1,114.6	.	36.4	92.9	30.1	221.6	139.0	8.9	10.6
Nov.	205	2,251.1	1,478.0	1,234.9	1,138.8	1,100.7	3.3	38.1	96.1	30.4	243.1	141.7	9.1	9.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
July	8	428.9	302.1	60.8	60.6	54.1	.	6.5	0.2	0.1	241.3	22.7	0.7	—
Aug.	8	404.9	280.0	60.5	60.3	54.5	0.1	5.8	0.2	0.0	219.5	22.0	0.9	—
Sep.	8	416.0	275.6	61.4	61.2	55.5	.	5.7	0.2	0.0	214.2	37.1	1.0	—
Oct.	8	433.7	298.0	59.7	59.5	53.4	.	6.1	0.2	0.0	238.3	25.1	0.9	—
Nov.	8	442.7	305.8	65.5	65.3	55.9	0.2	9.4	0.2	0.1	240.3	25.5	1.3	—
Industrial Credit Cooperatives														
July	738	2,515.7	1,798.2	1,753.6	1,021.6	958.0	.	63.6	732.0	92.1	44.6	176.1	35.1	—
Aug.	738	2,558.4	1,849.5	1,805.0	1,052.1	981.2	22.5	70.9	752.9	93.8	44.5	160.3	34.8	—
Sep.	737	2,603.1	1,867.1	1,822.1	1,047.3	980.6	.	66.7	774.8	94.8	45.0	173.3	34.9	—
Oct.	737	2,653.8	1,897.2	1,849.2	1,050.2	977.2	.	73.0	799.0	98.2	48.0	166.5	35.2	—
Nov.	735	2,732.1	1,944.7	1,894.4	1,072.3	993.5	22.0	78.8	822.1	100.7	50.3	184.9	37.0	—
Central Institutions of Agricultural Credit Cooperatives														
July	16	857.7	418.5	153.0	132.9	108.1	.	24.8	20.1	1.6	265.5	163.1	31.7	—
Aug.	16	889.3	447.6	151.2	130.5	107.0	1.3	23.5	20.7	1.7	296.4	137.9	30.2	—
Sep.	16	946.3	466.3	142.9	121.8	98.3	.	23.5	21.1	1.7	323.4	145.4	31.5	—
Oct.	16	965.4	500.0	142.3	120.1	95.9	.	24.2	22.2	1.8	357.7	123.1	31.2	—
Nov.	16	998.1	523.5	144.7	121.7	96.2	1.2	25.5	23.0	1.8	378.8	127.0	32.6	—
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
July	1,631	1,449.4	1,113.3	1,109.9	488.7	488.7	.	—	621.2	36.8	3.4	110.5	—	—
Aug.	1,631	1,487.1	1,158.0	1,154.4	516.3	516.3	25.6	—	638.1	38.1	3.6	99.5	—	—
Sep.	1,631	1,521.1	1,189.4	1,185.5	529.8	529.8	.	—	655.7	37.6	3.9	100.1	—	—
Oct.	1,631	1,560.0	1,227.7	1,223.6	537.9	537.9	.	—	685.7	39.8	4.1	97.2	—	—
Nov.	1,631	1,585.9	1,251.9	1,247.9	539.8	539.8	25.7	—	708.1	41.3	4.0	97.7	—	—

*) 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. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — 4) Includes liabilities in foreign currency existing since the RM period. — 5) Only new bank (Agricultural Mortgage Bank), etc. — 7) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — 9) 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 ¹⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²⁾ (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 ³⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks :														
Successor Institutions to Former Large Banks														
13.6	—	554.9	105.8	386.5	—	742.3	445.2	195.8	52.2	15.0	1,210.2	2.4	465.9	July
19.5	—	568.1	107.1	399.0	—	746.1	455.4	178.7	54.3	14.2	1,231.6	2.4	561.1	Aug.
22.4	—	577.3	114.5	399.0	—	727.0	467.1	187.2	54.6	15.1	1,209.4	2.1	690.2	Sep.
27.2	—	595.7	120.3	399.0	—	774.6	473.2	191.6	54.4	15.1	1,222.4	1.6	465.1	Oct.
18.5	—	599.8	122.8	399.0	—	793.7	475.0	192.4	54.0	16.2	1,207.7	0.9	569.8	Nov.
State, Regional and Local Banks														
97.1	501.9	515.1	108.8	234.3	29.3	446.5	282.0	201.1	134.2	108.4	418.2	2.3	428.1	July
103.9	519.3	527.5	112.0	241.1	33.3	456.6	285.2	206.0	138.6	107.1	419.1	2.6	523.4	Aug.
102.3	535.6	543.1	117.2	247.5	33.3	481.6	286.0	207.6	165.0	114.2	406.4	2.0	443.4	Sep.
94.2	558.6	559.5	121.3	257.7	35.5	477.2	288.7	213.1	171.2	121.9	426.1	1.6	417.4	Oct.
108.2	585.6	564.5	120.9	262.8	36.5	490.5	286.3	220.4	176.3	118.9	454.0	2.2	445.9	Nov.
Private Bankers														
125.5	—	84.4	73.3	119.7	3.7	175.8	43.3	67.0	18.3	38.4	230.7	1.9	411.2	July
138.3	—	85.6	74.1	120.9	3.7	171.3	43.6	69.7	17.3	37.0	243.3	1.6	423.7	Aug.
162.7	—	85.9	82.9	121.3	3.7	174.7	43.4	68.4	18.5	46.7	243.4	1.7	418.3	Sep.
154.8	—	87.6	74.2	123.0	3.8	181.9	42.6	74.8	18.4	35.2	272.9	2.9	399.7	Oct.
157.4	—	88.5	73.0	129.6	3.8	182.9	42.8	76.6	18.6	32.9	294.7	3.3	424.2	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
—	—	53.8	3.1	13.0	—	34.2	4.9	52.3	0.5	0.5	56.6	0.3	120.1	July
0.1	—	56.7	3.2	13.0	—	29.9	5.0	55.1	0.6	0.5	56.1	0.3	122.9	Aug.
0.2	—	57.9	3.3	13.0	—	28.9	5.0	56.6	0.7	0.4	57.0	0.1	120.7	Sep.
0.2	—	59.4	3.3	13.2	—	34.5	5.0	57.8	1.1	0.5	56.9	0.0	119.4	Oct.
0.2	—	60.2	3.4	13.9	—	33.7	5.1	59.1	1.2	0.5	57.5	0.1	108.9	Nov.
Industrial Credit Cooperatives														
22.7	7.4	101.8	83.5	182.7	1.5	143.3	5.0	143.6	15.5	57.2	78.6	35.7	252.9	July
21.1	7.4	103.9	86.2	184.7	1.5	145.3	5.1	147.7	16.5	56.7	79.6	33.7	247.7	Aug.
23.3	7.4	106.3	89.3	187.0	1.6	149.4	5.2	152.4	15.5	58.2	81.5	31.6	252.0	Sep.
25.1	7.8	109.1	94.1	189.0	1.6	165.0	5.4	158.9	17.3	57.8	79.7	32.1	263.1	Oct.
24.8	8.2	111.3	98.7	192.5	1.6	167.0	5.3	166.7	17.7	58.1	78.2	33.0	258.6	Nov.
Central Institutions of Agricultural Credit Cooperatives														
41.9	0.4	106.7	5.3	64.1	—	57.7	2.4	123.5	6.4	11.5	126.4	5.3	196.7	July
61.1	0.4	110.6	5.7	66.8	—	59.2	2.3	127.3	6.6	10.5	123.8	5.4	199.0	Aug.
86.0	0.4	112.0	6.2	66.9	—	63.1	2.4	129.9	6.7	10.8	145.6	5.3	182.7	Sep.
91.7	0.4	114.5	6.6	67.3	—	61.8	2.4	131.2	6.6	12.3	164.6	5.3	149.0	Oct.
88.5	0.4	116.1	7.8	67.8	—	67.0	2.5	134.7	7.6	12.1	173.1	3.2	126.3	Nov.
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾														
16.6	—	41.1	30.5	84.5	0.1	52.9	.	.	.	.	11.8	3.9	47.6	July
16.7	—	42.3	31.2	86.0	0.1	53.4	.	.	.	.	11.8	3.5	44.3	Aug.
13.6	—	43.4	32.9	87.7	0.1	54.0	.	.	.	.	11.6	2.9	39.0	Sep.
11.5	—	44.8	34.3	89.5	0.1	55.0	.	.	.	.	11.7	3.1	36.6	Oct.
11.2	—	43.9	34.9	90.9	0.1	55.4	.	.	.	.	10.9	3.4	34.8	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Columns 33 to 41 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Includes funds possibly contained in "Deposits" and

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ^{*)} include Deposits at Notice, or Fixed Period, of: ²⁾							
	Total	of which					1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over (incl. Investment Accounts)	
		Sight Deposits ⁴⁾		Time Deposits			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Business and Private Customers	Public Authorities	Total	Of which: Investment Accounts	Business and Private Customers								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.
Aug.	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1
Dec.	18,792.6	9,458.5	1,586.2	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.
1953														
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.
Feb.	19,061.7	8,826.3	1,509.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9
March	19,268.2	8,874.8	1,552.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.
April	19,995.8	9,332.0	1,463.4	5,436.1	.	3,764.3	.	.	.	.	.	.	.	.
May	20,596.2	9,556.5	1,574.5	5,485.7	222.0	3,979.5	1,577.4	1,183.3	1,864.7	1,046.1	1,098.0	1,083.7	926.6	666.4
June	20,753.9	9,577.1	1,743.9	5,272.7	.	4,160.2	.	.	.	.	.	.	.	.
July	21,239.9	9,711.9	1,580.1	5,674.9	.	4,273.0	.	.	.	.	.	.	.	.
Aug.	21,613.8	9,835.6	1,605.5	5,775.5	220.4	4,397.2	1,491.8	1,074.6	1,775.4	1,093.5	1,480.2	1,371.5	1,009.3	857.6
Sep.	21,796.3	9,883.0	1,656.1	5,838.4	.	4,418.8	.	.	.	.	.	.	.	.
Oct.	21,559.6	10,082.2	1,333.1	5,971.3	.	4,173.0	.	.	.	.	.	.	.	.
Nov.	21,797.3	10,208.2	1,528.6	5,830.9	216.1	4,229.6	1,314.3	1,039.5	1,581.9	1,013.4	1,708.5	1,196.2	1,207.6	980.5
Dec. ^{p)}	21,896.1	10,388.3	1,578.3	5,572.8	.	4,356.7	.	.	.	.	.	.	.	.

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ³⁾ Breakdown of time deposits (columns 7 to 14) is available at quarterly intervals only. — ⁴⁾ Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. — ^{p)} Provisional figures.

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

Position at End of November 1953

Land ³⁾	Deposits (including Investment Accounts) ¹⁾												
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	of which: Savings Deposits enjoying Tax Privileges
1	2	3												4	5	6	7	8	9	10	11	12	13
Baden-Württemberg	5,604.4	4,713.5	2,180.7	1,527.8	652.9	975.3	179.0	796.3	890.9	240.5	650.4	1,557.5	140.2
Bavaria	5,910.4	4,914.2	2,289.7	1,478.8	810.9	929.4	243.0	686.4	996.2	395.0	601.2	1,695.1	123.7
Bremen	783.0	612.4	383.6	251.1	132.5	75.1	17.3	57.8	170.6	55.2	115.4	153.7	27.3
Hamburg	3,052.8	2,404.4	1,571.8	872.9	698.9	405.5	33.7	371.8	648.4	259.0	389.4	427.1	101.4
Hesse	3,964.0	3,073.7	1,675.0	973.4	701.6	562.7	132.3	430.4	890.3	324.6	565.7	836.0	85.4
Lower Saxony	3,419.7	2,994.5	1,350.8	1,015.1	335.7	432.8	144.6	288.2	425.2	193.2	232.0	1,210.9	108.5
North Rhine-Westphalia	12,140.8	10,358.5	5,446.8	3,266.9	2,179.9	1,905.5	563.6	1,341.9	1,782.3	669.0	1,113.3	3,006.2	430.7
Rhineland-Palatinate	1,552.2	1,365.7	566.4	404.9	161.5	234.4	75.4	159.0	186.5	83.3	103.2	564.9	41.4
Schleswig-Holstein	978.9	874.1	412.6	316.1	96.5	146.7	73.1	73.6	104.8	58.6	46.2	314.8	35.1
Supra-Regional Institutions with Special Functions	498.5	253.0	161.6	101.1	60.5	90.8	66.5	24.3	245.5	200.8	44.7	0.6	0.5
Area of the German Federal Republic	37,904.8	31,564.1	16,039.1	10,208.2	5,830.9	5,758.2	1,528.6	4,229.6	6,340.7	2,478.9	3,861.8	9,766.8	1,094.3

¹⁾ See the footnote so numbered in Table b) above. — ²⁾ For the classification by Lands, the deposits of the large banks' branches located in the various Lands have been included in the regional totals. — ³⁾ Columns 1 to 12 also include the deposits on Blocked Account according to the nature of the original RM deposits.

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

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ²⁾	Balance of Credits and Debits ³⁾	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					including:			
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
1	2	3	4	5	6	7	8	9	10	11	12		
1952													
July	5,740.6	456.9	—	—	332.6	+ 124.3	0.5	+ 1.2	5,866.6	627.2	—	—	
Aug.	5,866.6	427.1	—	—	286.0	+ 141.1	0.1	+ 0.7	6,008.5	628.9	—	—	
Sep.	6,008.5	456.9	—	0.7	297.2	+ 159.7	0.2	+ 0.9	6,169.3	637.4	—	0.9	
Oct.	6,169.3	533.3	—	2.4	317.8	+ 215.5	0.3	+ 11.6 ⁴⁾	6,396.7	646.6	—	4.7	
Nov.	6,396.7	460.9	—	5.5	290.6	+ 170.3	0.9	+ 4.6 ⁵⁾	6,572.5	666.1	—	10.4	
Dec.	6,572.5	884.0	—	22.1	508.2	+ 375.8	122.2	+ 6.0	7,076.5	964.8	—	32.1	
1953													
Jan.	7,076.5	674.3	—	13.2	416.0	+ 258.3	38.6	+ 2.0	7,375.4	945.4	—	45.7	
Feb.	7,375.4	518.1	—	17.5	295.7	+ 222.4	11.3	+ 0.6	7,609.7	950.8	—	63.6	
March	7,609.7	585.6	—	30.5	395.1	+ 190.5	3.7	+ 1.0	7,804.9	950.9	—	94.4	
April	7,804.9	632.0	—	59.3	399.5	+ 232.5	1.8	+ 0.8	8,040.0	970.1	—	142.7	
May	8,040.0	598.1	—	43.9	403.5	+ 194.6	1.6	+ 0.2	8,236.4	987.3	—	142.6	
June	8,236.4	654.0	—	28.4	436.1	+ 217.9	1.3	— 0.9	8,454.7	1,020.1	—	154.9	
July	8,454.7	674.2	—	20.4	475.8	+ 198.4	0.9	+ 0.0	8,654.0	1,006.9	—	169.8	
Aug.	8,654.0	629.9	—	21.7	399.8	+ 230.1	0.6	+ 2.4	8,887.1	1,020.6	—	153.6	
Sep.	8,887.1	665.1	—	17.3	448.4	+ 216.7	0.6	+ 2.1	9,106.5	1,035.2	—	133.9	
Oct.	9,106.5	782.3	17.2	18.0	442.5	+ 339.8	0.8	+ 2.4	9,449.5	1,062.2	21.3	136.3	
Nov.	9,449.5	774.5	59.2	26.8	460.3	+ 314.2	2.2	+ 0.9	9,766.8	1,094.3	81.6	85.2	
Dec. p)	9,766.8	1,581.7	230.3	17.0	860.3	+ 721.4	...	...	10,672.7	1,515.2	322.1	11.4

¹⁾ See the footnotes so numbered in Table b) on the preceding page. — ²⁾ Including the debits to Savings Accounts of Expelled Persons and to Old Savings Accounts, which debits cannot be ascertained as a separate item. — ³⁾ The net balance of new formation of genuine savings capital cannot be accurately ascertained; while the amounts credited in respect of Expelled Persons' Savings Balances and Old Savings Balances can be deducted from the aggregate amount of credits, it is not possible to deduct the respective debits from the aggregate amount of withdrawals. — ⁴⁾ Includes a DM 10 million transfer in the books of one institution. — ⁵⁾ Includes a DM 3 million transfer in the books of one savings bank. — p) Provisional figures.

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

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

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

3. Credit Institutions in West Berlin¹⁾
(Amounts in millions of DM)

Assets																		
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁸⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ⁵⁾	In respect of Pre-Capitalisation Accounts ⁶⁾	Total	Of which: Business and Private Customers		
1952																		
Aug.	25	1,499.8	100.5	87.8	1.9	60.0	57.9	4.7	171.5	166.5	3.6	15.7	56.4	161.1	382.6	372.2	505.7	36.1
Sep.	25	1,570.5	110.2	97.6	1.3	70.5	68.5	4.9	206.3	201.2	3.9	16.0	56.4	160.5	369.6	359.2	529.7	41.2
Oct.	25	1,609.2	80.6	68.6	1.4	86.2	84.2	8.0	226.5	220.4	6.2	16.0	56.4	159.5	376.6	365.0	549.5	42.3
Nov.	25	1,617.9	86.8	73.2	1.5	62.3	60.3	9.8	218.0	212.3	3.7	16.7	56.4	168.8	376.2	362.7	572.8	44.9
Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5
1953																		
Jan.	26	1,699.9	71.1	56.9	1.6	97.0	95.0	9.3	213.4	205.9	3.7	24.4	56.5	166.6	415.4	402.6	602.2	38.7
Feb.	26	1,726.9	63.5	49.0	2.0	118.1	116.1	10.1	205.4	197.4	5.2	25.4	56.5	165.6	412.4	402.1	620.2	42.5
March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	56.5	165.4	409.0	396.5	645.2	43.1
April	26	1,795.6	73.3	60.8	2.2	111.6	63.6	11.2	217.4	208.2	5.6	31.2	56.5	181.1	402.4	389.5	661.9	41.2
May	27	1,815.0	82.6	68.1	2.1	103.8	61.8	9.6	204.8	195.8	4.9	34.0	56.5	188.9	405.6	393.6	680.2	42.0
June	27	1,862.0	84.9	69.6	1.6	105.6	69.1	10.3	197.6	188.3	10.3	36.7	56.5	197.7	416.2	403.9	698.1	46.5
July	27	1,864.7	80.8	67.1	1.6	70.6	39.1	10.3	192.2	180.6	7.4	47.2	56.5	190.8	432.6	412.2	726.2	48.5
Aug.	27	1,912.1	79.6	63.3	1.8	65.0	43.0	12.7	198.2	187.1	7.3	49.4	56.5	192.6	454.1	431.8	745.1	49.8
Sep.	27	1,968.5	97.7	78.5	1.8	91.3	66.1	10.0	220.1	208.0	11.3	50.1	56.5	176.1	460.3	437.6	741.2	52.1
Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	56.5	178.1	455.1	430.1	764.9	51.1
Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	56.5	177.6	471.3	444.0	789.1	48.5

Liabilities																		
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds (incl. Transitory Credits)		Own Acceptances in Circulation	Loans taken up for long Periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				Liability on Guarantees, etc.	Endorsement Liabilities	
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 30)	Public Authorities	Others			
																		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1952																		
Aug.	1,499.8	451.6	159.8	66.7	106.2	54.6	3.4	78.3	463.4	52.2	67.0	17.6	4.0	444.0	1.2	41.4	103.2	
Sep.	1,570.5	466.3	218.8	73.3	109.5	50.4	3.5	44.0	485.8	52.2	70.2	17.4	4.3	466.3	1.3	48.5	105.8	
Oct.	1,609.2	489.6	214.2	85.2	113.6	41.6	4.0	34.1	503.2	52.4	75.3	18.0	4.5	483.3	1.4	40.7	101.3	
Nov.	1,617.9	485.0	203.9	65.8	117.8	37.0	5.4	54.2	524.9	52.4	76.9	18.4	4.7	506.0	1.2	36.1	126.9	
Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5	
1953																		
Jan.	1,699.9	492.4	222.0	96.2	133.5	41.1	7.9	37.6	551.4	56.4	69.3	18.3	5.0	535.1	0.9	36.7	119.0	
Feb.	1,726.9	482.0	241.7	101.2	140.3	31.8	9.0	36.2	567.4	56.4	69.9	18.4	5.0	552.0	1.0	40.7	119.8	
March	1,806.5	490.8	272.4	112.1	147.5	44.2	10.0	19.2	592.8	56.7	70.8	18.2	5.2	578.4	1.0	44.3	100.9	
April	1,795.6	513.1	263.9	88.5	153.5	33.7	10.6	15.9	601.2	56.9	68.9	18.2	5.3	587.3	1.0	40.3	93.8	
May	1,815.0	515.8	266.7	85.8	159.5	30.0	9.0	11.8	617.0	56.9	71.5	18.2	5.5	601.5	0.8	40.2	98.6	
June	1,862.0	544.9	255.8	80.8	165.3	35.3	8.9	14.9	633.4	57.4	74.2	17.9	6.1	617.6	0.7	40.7	99.8	
July	1,864.7	548.2	227.1	83.2	172.0	22.7	10.7	24.2	643.5	66.1	77.7	18.1	6.7	628.7	0.8	39.8	92.2	
Aug.	1,912.1	543.9	241.8	86.2	179.1	41.6	11.6	18.5	661.6	66.1	73.3	18.2	8.0	646.2	0.8	42.6	99.0	
Sep.	1,968.5	542.8	280.3	94.3	185.1	47.6	12.4	14.2	662.6	66.1	75.5	18.1	9.7	646.5	0.8	45.1	70.9	
Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4	
Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3	

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

4. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets (In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾										Assets ²⁾									
	Total of Deposits (including Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) | ex-cluding Deposits of Credit Institutions (Columns 3+8)		Column 1 includes:							Bor-rowed Funds ³⁾	Cash, and Bal-ances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Se-curities	Equal-isation Claims	Lendings at Medium and Long Term			Other Assets
			Deposits on Postal Cheque Account				Deposits on Postal Savings Account						Total	Of which: Of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions	
			Of which: Deposits of Non-Bank Customers		Of which: Business and Private Customers of Public Authorities		Total	of which: Invest-ment Acct.	Total												Of which: Of Federal Railways and Federal Postal Administration	To Business and Private Customers	To Public Authorities	To Credit Institutions
	Total (Columns 4+6)	Total	Public Authorities	Deposits of Credit Institutions	Total	of which: Invest-ment Acct.				Total	Of which: Of Federal Railways and Federal Postal Administration	To Business and Private Customers	To Public Authorities	To Credit Institutions						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1952																				
Aug.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8	125.7	37.0	255.0	93.8	152.0	213.4	—	352.0	15.7	12.3	
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8	87.5	61.9	321.0	122.8	152.0	213.4	—	350.0	14.9	12.3	
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9	98.7	108.5	251.0	96.3	151.9	213.5	—	350.0	14.8	12.3	
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8	100.8	152.6	232.0	81.3	151.9	213.5	—	350.0	14.8	12.3	
Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	233.1	100.0	324.5	81.3	151.9	303.3 ³⁾	—	348.2	14.0	19.4	
1953																				
Jan.	1,260.8	1,120.8	759.8	642.5	3.5	117.3	140.0	361.0	6.8	116.6	21.1	348.5	105.3	176.3	303.1	—	348.2	13.3	23.3	
Feb.	1,279.8	1,139.4	756.3	638.9	3.5	117.4	140.4	383.1	6.8	112.6	14.0	373.0	119.3	146.9	303.2	30.0	348.2	13.2	28.3	
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8	
April	1,365.7	1,227.2	812.7	690.0	3.5	122.7	138.5	414.5	6.8	94.3	94.3	359.4	128.5	146.9	303.3	30.0	380.3	12.4	34.4	
May	1,398.1	1,248.7	818.9	690.2	3.5	128.7	149.4	429.8	6.8	105.7	99.0	381.0	145.9	146.9	303.3	30.0	380.3	12.4	29.1	
June	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4	
July	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2	
Aug.	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8	146.4	54.2	249.3	31.0	222.2	422.9	30.0	393.3	11.8	34.0	
Sep.	1,498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	203.8	49.6	240.9	81.0	253.8	383.9	30.0	385.3	13.2	27.5	
Oct.	1,510.2	1,367.2	833.1	711.7	3.5	121.4	143.0	534.1	6.8	190.7	24.9	246.4	86.0	289.6	385.0	30.0	385.8	19.2	28.2	
Nov.	1,577.8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	165.0	40.3	266.1	92.4	307.5	422.9	31.3	385.8	19.2	29.3	
Dec. p)	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	...	...	...	...	...	...	...	...	...	...

¹⁾ According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — ²⁾ According to statements of the Federal Ministry for Posts and Telecommunications. — ³⁾ Increase in Equalisation Claims by about DM 90 million arising from the conversion of a RM liability of the Postal Savings Bank to the former Zonal Chief Cashier's Office in Hamburg (see also column 10). — p) Provisional figures.

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ¹⁾	Balance of Credits and Debits ²⁾	Interest	Other Changes e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month		
		including:		Total	including:							
		Total	Amounts credited as Compensation for Old Savings Balances		Amounts credited as Compensation for Expelled Persons' Savings Balances					Total	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances
1	2	3	4	5	6	7	8	9	10	11		
1951												
Dec.	177.2	19.6	—	—	17.6	+ 2.0	2.3	+ 0.1	181.6	—	—	
1952												
Jan.	181.6	29.5	—	—	15.5	+ 14.0	0.5	+ 0.1	196.2	—	—	
Feb.	196.2	26.5	—	—	16.0	+ 10.5	0.1	+ 0.1	206.9	—	—	
March	206.9	30.0	—	—	17.7	+ 12.3	1.3	+ 0.1	220.6	—	—	
April	220.6	30.9	—	—	21.2	+ 9.7	0.0	+ 0.1	230.4	—	—	
May	230.4	33.0	—	—	22.6	+ 10.4	0.0	+ 0.1	240.9	—	—	
June	240.9	35.3	—	—	22.6	+ 12.7	0.0	+ 0.0	253.6	—	—	
July	253.6	48.0	—	—	32.5	+ 15.5	0.0	+ 0.0	269.1	—	—	
Aug.	269.1	45.7	—	—	34.8	+ 9.9	0.0	+ 0.0	279.0	—	—	
Sep.	279.0	41.0	—	—	31.2	+ 9.8	0.0	+ 0.1	288.9	—	—	
Oct.	288.9	37.7	—	—	27.6	+ 10.1	0.0	+ 0.0	299.0	—	—	
Nov.	299.0	34.6	—	—	1.3	+ 10.9	0.0	+ 0.0	309.9	—	1.3	
Dec.	309.9	39.7	—	—	5.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1	
1953												
Jan.	327.3	52.1	—	—	3.9	+ 26.8	0.1	+ 0.0	354.2	—	11.0	
Feb.	354.2	44.9	—	—	5.1	+ 22.0	0.1	+ 0.0	376.3	—	16.0	
March	376.3	47.9	—	—	3.5	+ 16.2	0.0	+ 0.0	392.5	—	19.5	
April	392.5	47.3	—	—	2.6	+ 15.2	0.0	+ 0.0	407.7	—	22.1	
May	407.7	52.7	—	—	3.1	+ 14.8	0.5	+ 0.0	423.0	—	16.9	
June	423.0	63.5	—	—	4.2	+ 14.6	0.1	+ 0.0	447.7	—	20.1	
July	447.7	74.7	—	—	2.6	+ 16.3	0.2	+ 0.0	471.8	—	20.9	
Aug.	471.8	72.1	—	—	2.6	+ 15.8	0.2	+ 0.0	488.3	—	21.8	
Sep.	488.3	67.4	—	—	1.5	+ 18.5	0.6	+ 0.0	507.4	—	15.3	
Oct.	507.4	63.3	—	—	2.3	+ 19.7	0.1	+ 0.1	527.3	—	15.9	
Nov.	527.3	58.9	—	—	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0	
Dec.	547.3	60.4	—	—	8.4	+ 12.4	12.4	+ 0.1	568.2	—	3.6	

¹⁾ Including the debits to Savings Accounts of Expelled Persons and to Old Savings Accounts, which debits cannot be ascertained as a separate item. — ²⁾ The net balance of new formation of genuine savings capital cannot be accurately ascertained; while the amounts credited in respect of Expelled Persons' Savings Balances and Old Savings Balances can be deducted from the aggregate amount of credits, it is not possible to deduct the respective debits from the aggregate amount of withdrawals.

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	
	Mort-gages	Inter-mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953						
April	650.3	87.2	65.1	0.0	1,015.7	92.2
May	662.9	91.7	65.1	—	1,028.7	93.4
June	671.8	100.2	65.0	—	1,057.9	93.6
July	690.0	109.8	65.0	—	1,083.0	95.8
August	710.5	115.0	65.0	—	1,112.7	96.3
September	725.3	125.7	65.0	—	1,161.1	95.2
October	747.9	133.2	65.0	—	1,200.4	96.3
November	765.3	141.5	64.9	—	1,230.0	94.0
December	...	...	...	...	...	...
Private Building and Loan Associations						
1953						
April	359.7	29.0	47.6	0.0	617.4	18.6
May	365.8	33.0	47.7	—	623.6	19.4
June	370.8	40.0	47.6	—	639.3	19.5
July	381.4	43.7	47.6	—	648.3	20.3
August	389.4	49.3	47.6	—	670.4	21.9
September	398.8	55.9	47.6	—	706.9	22.0
October	414.2	58.8	47.6	—	729.8	21.8
November	423.2	65.6	47.5	—	742.3	22.6
December	440.6	61.9	47.5	—	830.6	24.9
Public Building and Loan Associations						
1953						
April	290.6	58.2	17.5	—	398.3	73.6
May	297.1	58.7	17.4	—	405.1	74.0
June	301.0	60.2	17.4	—	418.6	74.1
July	308.6	66.1	17.4	—	434.7	75.5
August	321.1	65.7	17.4	—	442.3	74.4
September	326.5	69.8	17.4	—	454.2	73.2
October	333.7	74.4	17.4	—	470.6	74.5
November	342.1	75.9	17.4	—	487.7	71.4
December	...	...	...	...	...	...

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																		
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953																		
Jan.	93	466.6	1.8	0.8	6.8	141.1	295.6	20.5	43.7	4.7	9.2	257.6	14.3	29.6	107.5	1.5	25.4	124.7
Feb.	94	456.5	3.2	1.1	7.2	140.0	283.5	21.5	46.4	5.5	8.1	243.7	14.0	30.1	108.7	2.3	27.3	125.0
March	96	469.0	2.8	1.0	9.8	152.4	280.8	22.2	47.2	5.1	16.9	247.4	8.2	30.2	114.0	2.3	23.2	128.8
April	97	481.0	3.7	1.0	7.3	158.6	287.9	22.5	52.9	4.4	18.4	247.7	8.9	31.2	117.5	2.6	19.4	137.6
May	98	508.5	3.8	0.9	6.9	173.0	299.5	24.4	53.5	4.1	19.9	264.8	9.3	32.1	124.8	2.7	17.1	141.2
June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1
July	98	540.9	3.7	0.8	7.0	192.4	309.1	27.9	55.9	4.2	13.2	293.9	10.2	33.6	129.9	3.9	19.2	147.9
Aug.	100	547.9	3.7	1.0	6.6	198.5	309.8	28.3	57.3	7.6	10.4	292.8	10.4	35.5	133.9	3.8	16.6	150.8
Sep.	100	560.1	5.1	0.8	7.7	202.3	314.1	30.1	56.2	10.6	11.6	297.0	9.2	36.7	138.8	3.8	19.0	148.3
Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5
Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5

*) 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	5	6
1	2	3	4	5	6	
1952						
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	441.4	137.8	303.6	159.5	1.7
1953						
January	588.6	420.1 ²⁾	129.0	291.1	166.8	1.7
February	577.2	411.4	119.6	291.8	164.1	1.7
March	587.7	420.1	115.1	305.0	165.9	1.7
April	608.0	432.6	116.4	316.2	173.6	1.8
May	636.6	454.8	122.7	332.1	179.1	2.7
June	652.8	462.0	119.1	342.9	187.9	2.9
July	676.4	478.4	117.9	360.5	194.2	3.8
August	683.7	481.3	114.2	367.1	198.5	3.9
September	692.1	483.3	112.5	370.8	204.9	3.9
October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9

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

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

(In millions of DM)

A s s e t s												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non- interest- bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Parti- cipations	Real Estate and Buildings	Difference between Inter- Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:									
			Short-term Lendings		Medium and Long-term Lendings, including Transitory Credits							
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's ⁴⁾)								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 March	51,419	30,631	17,966	554	12,111	570	2,442	14,845	805	631	- 194	1,689
April	52,120	31,019	17,995	689	12,335	601	2,781	14,842	811	640	- 246	1,672
May	.	31,270	18,073	487	12,710	643	3,049	14,833	901	647	.	1,778
June	.	31,371	17,947	443	12,981	679	3,580	14,831	930	657	.	1,739
July	54,437	31,773	18,159	248	13,366	716	3,998	14,820	952	667	- 196	1,707
Aug.	55,692	32,730	18,467	506	13,757	739	4,191	14,824	975	675	- 228	1,786
Sep.	57,458	33,670	19,006	486	14,178	765	4,599	14,792	1,175	734	- 243	1,966
Oct.	58,549	34,393	19,326	395	14,672	786	4,912	14,790	1,200	745	- 220	1,943
Nov.	59,588	35,289	19,633	500	15,156	809	4,962	14,793	1,237	765	- 397	2,130
Dec.	61,683	36,958	20,190	788	15,980	828	4,994	14,881	1,317	777	- 159	2,087
1953 Jan.	62,134	37,508	20,639	440	16,429	844	5,071	14,879	1,603	799	- 362	1,792
Feb.	63,379	38,344	21,075	484	16,785	858	5,310	14,880	1,600	812	- 352	1,927
March	64,365	38,834	21,191	425	17,218	870	5,442	14,872	1,613	821	- 333	2,246
April	65,593	39,591	21,413	383	17,795	886	5,778	14,882	1,740	830	- 210	2,096
May	66,868	40,306	21,625	373	18,308	895	6,057	14,885	1,901	843	- 308	2,289
June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	854	- 444	2,296
July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	870	- 336	2,485
Aug.	70,851	42,682	22,092	527	20,063	921	7,240	14,872	2,241	895	- 388	2,388
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	- 442	2,339
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	- 614	2,408
Nov.	74,014	45,009	22,640	380	21,989	936	7,981	14,871	2,526	940	- 755	2,506

L i a b i l i t i e s												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁴⁾	Funds received at Medium and Long Term					Counter- part Accounts in Central Banking System	Foreign Liabilities ⁵⁾	Cir- culation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁶⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 March	51,419	21,909	20,539	5,550	6,519	2,393	6,077	1,160	379	558	1,844	5,030
April	52,120	21,907	21,155	5,715	6,656	2,477	6,307	1,111	385	564	1,887	5,111
May	.	22,053	.	5,851	6,964	2,524	.	1,020	275	547	1,919	5,131
June	.	22,577	.	5,994	6,779	2,566	.	977	242	545	1,988	5,214
July	54,437	22,675	22,663	6,136	7,031	2,601	6,895	850	302	561	2,038	5,348
Aug.	55,692	23,245	23,216	6,288	7,204	2,640	7,084	853	315	558	2,050	5,455
Sep.	57,458	23,996	23,910	6,458	7,401	2,697	7,354	833	384	563	2,258	5,514
Oct.	58,549	24,069	24,741	6,696	7,653	2,773	7,619	785	523	583	2,269	5,579
Nov.	59,588	24,339	25,380	6,882	7,764	2,856	7,878	788	534	594	2,278	5,675
Dec.	61,683	25,180	26,640	7,404	7,759	3,028	8,449	738	449	600	2,353	5,723
1953 Jan.	62,134	24,495	27,979	7,730	8,421	3,153	8,675	734	330	602	2,377	5,617
Feb.	63,379	24,792	28,827	7,986	8,736	3,251	8,854	553	325	619	2,403	5,860
March	64,365	24,874	29,490	8,197	8,851	3,362	9,080	538	321	627	2,485	6,030
April	65,593	25,056	30,464	8,448	9,210	3,473	9,333	498	349	634	2,548	6,044
May	66,868	25,413	31,241	8,659	9,476	3,640	9,466	449	368	634	2,731	6,032
June	67,875	25,800	31,784	8,902	9,443	3,775	9,664	427	369	639	2,785	6,071
July	69,485	25,865	32,980	9,126	9,958	3,940	9,956	471	395	645	2,816	6,313
Aug.	70,851	26,508	33,816	9,375	10,183	4,085	10,173	498	399	650	2,846	6,134
Sep.	72,007	26,909	34,505	9,614	10,268	4,219	10,404	503	404	646	2,866	6,174
Oct.	72,876	26,932	35,134	9,977	10,154	4,410	10,593	414	387	652	2,891	6,466
Nov.	74,014	27,590	35,716	10,314	10,071	4,596	10,735	417	360	657	2,921	6,353

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System including Institutions financing Instalment Buying, Postal Cheque Offices and Postal Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. — ¹⁾ Including securities sold by non-bank customers. — ²⁾ Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques: Foreign Trade Banks: Credit Balances at Foreign Banks. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of November 1953 DM 19,352 million. — ⁴⁾ Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII, "Notes and Coin in Circulation, and Bank Deposits". — ⁵⁾ Set off against own bonds held by the credit institutions. — ⁶⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit and, as from September 1952, U.S. dollar Accounts Brazil; Foreign Trade Banks: DM Balances of Foreign Banks. — ⁷⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of November 1953 to DM 318 million).

VII. Volume of Credit

1. Lendings by the Central Banking System to the Federal Government, the Lands, and Other Non-bank Borrowers¹⁾

(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 April	689.2	426.4	155.7	270.7	—	—	98.7	18.7	80.0	164.1	43.0
May	487.1	267.4	144.5	122.9	—	—	63.5	22.3	41.2	156.2	43.8
June	442.9	246.3	230.2	—	—	16.1	42.6	18.3	24.3	154.0	44.6
July	248.2	50.1	50.1	—	—	—	44.8	17.0	27.8	153.3	44.4
Aug.	505.9	296.6	113.8	—	182.8	—	55.3	14.5	40.8	154.0	44.1
Sep.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	155.8	43.6
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 Jan.	440.3	234.5	51.4	—	183.1	—	20.2	11.0	9.2	185.6	42.2
Feb.	484.5	265.6	82.5	—	183.1	—	29.0	11.0	18.0	189.9	41.4
March	424.6	218.8	35.7	—	183.1	—	12.3	11.0	1.3	193.5	41.8
April	382.5	185.1	2.0	—	183.1	—	15.4	11.0	4.4	182.0	41.7
May	372.6	183.1	—	—	183.1	—	21.4	11.0	10.4	168.1	41.8
June	414.8	236.9	—	—	183.1	53.8	14.7	11.0	3.7	163.2	41.8
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3
Dec.	662.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	194.6	25.4

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

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

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Recon- struction Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1	25.7
March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	24.7
May	2,272.8	1,942.0	125.8	205.0	314.3	24.8
June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills and export drafts purchased. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — ³⁾ As from September 1952, including the bills of the Import and Storage Agency held by the BdL. — ⁴⁾ As from December 1952, partly converted into 5¹/₂% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

Position at End of Month	Lendings to													Columns 1-6	
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1953															
Area of the German Federal Republic															
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4	
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3	
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4	
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6	
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,962.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,380.6	
Baden-Württemberg															
July	2,986.7	1,774.5	159.8	1,212.2	501.2	2,332.3	2,873.4	1,741.8	159.8	1,131.6	364.4	356.4	8.0	2,008.1	
Aug.	3,037.4	1,806.2	160.7	1,201.2	517.5	2,419.1	2,896.2	1,770.0	160.7	1,126.2	370.9	362.4	8.5	2,090.5	
Sep.	3,051.0	1,850.6	161.6	1,200.4	534.6	2,500.1	2,931.9	1,810.7	161.6	1,121.2	385.2	376.7	8.5	2,158.3	
Oct.	3,083.2	1,872.8	165.6	1,210.4	560.2	2,591.9	2,963.3	1,831.6	165.6	1,131.7	392.0	384.2	7.8	2,236.1	
Nov.	3,095.3	1,884.6	163.9	1,210.7	570.8	2,670.1	2,987.1	1,844.0	163.9	1,143.1	400.5	392.3	8.2	2,307.8	
Bavaria															
July	3,121.3	1,870.1	124.5	1,251.2	375.6	2,606.8	2,954.0	1,849.7	124.5	1,104.3	344.6	326.1	18.5	2,219.8	
Aug.	3,185.2	1,943.5	129.8	1,241.7	357.7	2,681.2	3,030.2	1,925.0	129.8	1,105.2	331.7	314.8	16.9	2,278.4	
Sep.	3,295.5	2,050.2	153.7	1,245.3	361.8	2,777.6	3,137.4	2,032.9	153.7	1,104.5	348.8	332.9	15.9	2,366.9	
Oct.	3,343.9	2,091.8	158.9	1,252.1	365.3	2,891.1	3,205.0	2,074.8	158.9	1,130.2	349.4	329.8	19.6	2,460.9	
Nov.	3,370.5	2,118.5	147.3	1,252.0	419.8	2,980.5	3,219.5	2,100.5	147.3	1,119.0	370.9	353.7	17.2	2,538.6	
Bremen															
July	513.4	306.8	46.3	206.6	15.5	586.1	493.4	301.3	46.3	192.1	15.5	12.1	3.4	542.0	
Aug.	522.0	310.7	47.0	211.3	15.6	593.3	502.8	305.1	47.0	197.7	15.6	12.7	2.9	545.7	
Sep.	534.7	320.8	50.6	213.9	16.5	609.9	512.7	315.3	50.6	197.4	16.5	13.0	3.5	561.0	
Oct.	539.3	327.4	55.6	211.9	22.2	623.1	516.7	322.4	55.6	194.3	21.8	17.9	3.9	573.0	
Nov.	542.5	334.0	61.0	208.5	23.7	635.7	522.0	329.0	61.0	193.0	23.2	18.3	4.9	584.5	
Hamburg															
July	1,939.1	1,086.7	210.5	852.4	192.2	597.4	1,916.6	1,082.3	210.5	834.3	159.6	154.2	5.4	569.6	
Aug.	1,903.2	1,089.4	220.2	813.8	200.0	624.8	1,881.5	1,084.8	220.2	796.7	167.3	161.6	5.7	597.0	
Sep.	1,921.1	1,155.8	242.2	765.3	200.8	642.7	1,897.8	1,151.3	242.2	746.5	168.0	161.4	6.6	614.9	
Oct.	1,934.6	1,176.5	227.6	758.1	207.7	652.9	1,908.9	1,169.6	227.6	739.3	175.5	171.9	3.6	625.4	
Nov.	2,019.0	1,239.8	231.3	779.2	211.7	673.1	1,996.1	1,235.7	231.3	760.4	176.0	172.4	3.6	644.0	
Hesse															
July	1,871.4	957.6	66.0	913.8	347.1	781.7	1,720.4	943.3	66.0	777.1	286.5	263.9	22.6	601.9	
Aug.	1,888.3	966.4	68.6	921.9	353.5	811.5	1,732.9	952.2	68.6	780.7	290.5	267.9	22.6	620.4	
Sep.	1,892.0	1,008.5	73.2	883.5	365.5	846.1	1,747.3	984.7	73.2	762.6	301.8	279.1	22.7	647.7	
Oct.	1,887.9	1,015.0	74.3	872.9	392.1	874.9	1,743.8	992.9	74.3	750.9	323.0	300.1	22.9	668.8	
Nov.	1,878.9	1,020.7	76.1	858.2	397.2	899.9	1,725.8	1,000.6	76.1	725.2	326.4	302.7	23.7	683.8	
Lower Saxony															
July	1,871.2	1,121.6	41.3	749.6	99.6	1,533.7	1,762.8	1,101.0	41.3	661.8	94.5	90.4	4.1	1,286.9	
Aug.	1,883.7	1,134.5	48.7	749.2	102.4	1,585.4	1,783.9	1,114.5	48.7	669.4	97.9	93.8	4.1	1,328.0	
Sep.	1,933.0	1,205.9	58.1	727.1	107.0	1,636.6	1,822.3	1,181.7	58.1	640.6	103.1	99.1	4.0	1,373.1	
Oct.	1,933.0	1,201.2	57.9	731.8	117.4	1,712.3	1,822.4	1,175.4	57.9	647.0	113.4	109.6	3.8	1,442.0	
Nov.	1,945.3	1,213.8	60.1	731.5	124.6	1,785.4	1,836.4	1,192.2	60.1	644.2	120.7	116.9	3.8	1,508.9	

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands *)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²)		
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²)	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits	Total		of which Debtors	
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1953
1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8	July
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	Aug.
1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4	Sep.
1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2	Oct.
1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,392.1	Nov.
Baden-Württemberg															
113.3	32.7	72.1	8.5	136.8	135.3	1.5	324.2	290.8	127.3	3.5	163.5	53.2	53.2	88.0	July
111.2	36.2	66.1	8.9	146.6	145.1	1.5	328.6	281.5	119.7	2.2	161.8	40.4	40.4	106.5	Aug.
119.1	39.9	71.4	7.8	149.4	147.9	1.5	341.8	301.9	133.3	2.1	168.6	38.2	38.2	106.9	Sep.
119.9	41.2	71.5	7.2	168.2	166.7	1.5	355.8	302.3	131.0	2.0	171.3	39.1	39.1	109.8	Oct.
108.2	40.6	62.1	5.5	170.3	168.8	1.5	362.3	293.6	119.8	2.8	173.8	37.9	37.9	113.0	Nov.
Bavaria															
167.3	20.4	122.9	24.0	31.0	30.1	0.9	387.0	374.8	187.8	0.0	187.0	24.6	24.6	143.8	July
155.0	18.5	114.7	21.8	26.0	25.1	0.9	402.8	368.6	182.9	0.0	185.7	25.1	25.1	145.2	Aug.
158.1	17.3	122.6	18.2	13.0	12.2	0.8	410.7	360.4	188.4	0.2	172.0	26.1	26.1	158.2	Sep.
138.9	17.0	107.6	14.3	15.9	15.1	0.8	430.2	364.4	194.3	0.2	170.1	27.2	27.2	156.3	Oct.
151.0	18.0	121.4	11.6	48.9	48.1	0.8	441.9	347.3	184.1	1.0	163.2	27.5	27.5	165.4	Nov.
Bremen															
20.0	5.5	14.5	0.0	—	—	—	44.1	100.7	76.5	0.3	24.2	0.0	0.0	11.1	July
19.2	5.6	13.5	0.1	—	—	—	47.6	92.7	59.7	—	33.0	—	—	13.5	Aug.
22.0	5.5	16.5	0.0	—	—	—	48.9	104.4	71.6	0.1	32.8	—	—	14.8	Sep.
22.6	5.0	17.5	0.1	0.4	0.4	—	50.1	100.1	67.4	0.4	32.7	—	—	17.2	Oct.
20.5	5.0	15.5	0.0	0.5	0.5	—	51.2	93.8	63.0	0.4	30.8	—	—	18.5	Nov.
Hamburg															
22.5	4.4	18.1	0.0	32.6	32.6	—	27.8	97.7	52.9	3.5	44.8	15.4	13.1	79.7	July
21.7	4.6	17.1	0.0	32.7	32.7	—	27.8	93.8	48.2	4.1	45.6	15.0	13.4	81.9	Aug.
23.3	4.5	18.8	0.0	32.8	32.8	—	27.8	99.7	52.2	4.2	47.5	15.2	13.7	85.3	Sep.
25.7	6.9	18.8	0.0	32.2	32.2	—	27.5	99.7	47.2	5.4	52.5	14.7	13.1	91.2	Oct.
22.9	4.1	18.8	0.0	35.7	35.7	—	29.1	105.8	51.8	6.7	54.0	17.7	16.1	88.3	Nov.
Hesse															
151.0	14.3	135.6	1.1	60.6	60.6	0.0	179.8	266.0	113.9	0.1	152.1	30.5	30.5	52.8	July
155.4	14.2	140.1	1.1	63.0	63.0	0.0	191.1	285.3	119.2	0.1	166.1	30.7	30.7	54.0	Aug.
144.7	23.8	119.6	1.3	63.7	63.7	0.0	198.4	278.4	119.3	0.2	159.1	30.7	30.7	58.4	Sep.
144.1	22.1	120.8	1.2	69.1	69.1	0.0	206.1	281.2	121.4	0.2	159.8	33.3	33.3	67.8	Oct.
153.1	20.1	131.8	1.2	70.8	70.8	0.0	216.1	291.7	119.6	0.4	172.1	37.1	37.1	69.4	Nov.
Lower Saxony															
108.4	20.6	76.1	11.7	5.1	5.1	0.0	246.8	195.7	64.8	0.0	130.9	4.6	4.6	150.8	July
99.8	20.0	69.3	10.5	4.5	4.5	0.0	257.4	186.9	54.2	—	132.7	6.2	6.2	153.5	Aug.
110.7	24.2	71.5	15.0	3.9	3.9	0.0	263.5	170.3	65.2	0.0	105.1	6.4	6.4	156.6	Sep.
110.6	25.8	71.1	13.7	4.0	4.0	0.0	270.3	158.9	59.0	0.0	99.9	6.5	6.5	159.7	Oct.
108.9	21.6	74.8	12.5	3.9	3.9	0.0	276.5	174.7	58.9	0.0	115.8	5.9	5.9	153.9	Nov.

*) 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.

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	
1953 North Rhine-Westphalia														
July	6,510.5	2,956.4	208.2	3,554.1	807.5	3,180.7	5,831.5	2,944.9	208.2	2,886.6	666.0	592.6	73.4	2,459.1
Aug.	6,631.8	3,013.6	202.4	3,618.2	833.5	3,303.2	5,848.7	2,996.5	202.4	2,852.2	691.7	615.0	76.7	2,545.4
Sep.	6,772.3	3,194.2	202.3	3,578.1	911.3	3,442.7	6,042.5	3,175.7	202.3	2,866.8	772.1	687.2	84.9	2,666.5
Oct.	6,459.3	3,125.2	214.3	3,334.1	945.4	3,561.7	5,906.1	3,107.4	214.3	2,798.7	805.7	731.0	74.7	2,760.8
Nov.	6,436.5	3,140.9	218.7	3,295.6	972.3	3,643.1	5,918.5	3,127.6	218.7	2,790.9	829.8	755.7	74.1	2,828.9
Rhineland-Palatinate														
July	831.6	503.0	30.8	328.6	99.0	392.8	811.8	501.0	30.8	310.8	92.3	88.3	4.0	337.8
Aug.	846.0	510.8	28.7	335.2	99.9	405.2	821.0	508.9	28.7	312.1	93.2	89.2	4.0	346.1
Sep.	874.6	531.5	26.0	343.1	101.0	424.9	844.7	529.5	26.0	315.2	94.6	90.6	4.0	359.8
Oct.	905.8	542.4	29.7	363.4	104.6	436.2	873.0	540.1	29.7	332.9	98.0	93.9	4.1	369.3
Nov.	921.0	555.0	34.3	366.0	109.3	447.4	890.7	552.9	34.3	337.8	102.6	98.5	4.1	379.5
Schleswig-Holstein														
July	629.8	369.7	34.7	260.1	127.7	547.7	617.8	359.1	34.7	258.7	120.4	58.1	62.3	471.5
Aug.	630.4	374.6	39.3	255.8	125.8	559.0	620.1	365.6	39.3	254.5	118.5	59.6	58.9	479.8
Sep.	647.3	390.2	42.6	257.1	115.4	580.0	635.9	381.7	42.6	254.2	110.3	48.7	61.6	498.1
Oct.	654.0	407.4	44.9	246.6	119.0	589.2	643.7	398.8	44.9	244.9	114.0	50.2	63.8	506.8
Nov.	649.6	411.2	45.4	238.4	120.0	610.2	640.6	403.2	45.4	237.4	114.9	58.2	56.7	525.5
Supra-Regional Institutions with Special Functions														
July	887.8	180.7	2.3	707.1	170.7	1,264.3	786.8	109.7	2.3	677.1	168.6	168.6	—	1,194.5
Aug.	866.5	175.1	2.2	691.4	176.8	1,463.9	758.2	96.1	2.2	662.1	174.3	174.3	—	1,242.1
Sep.	934.0	267.2	9.6	666.8	196.6	1,496.5	773.2	141.3	9.6	631.9	193.9	193.9	—	1,276.0
Oct.	1,005.9	291.6	13.1	714.3	210.1	1,548.9	808.0	128.4	13.1	679.6	208.4	208.4	—	1,323.7
Nov.	1,016.3	307.7	13.7	708.6	224.4	1,616.5	805.9	125.9	13.7	680.0	222.9	222.9	—	1,379.0

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

c) West

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
April	668.8	361.6	78.8	307.2	37.9	643.7	662.4	360.8	78.8	301.6	28.7	27.1	1.6	610.7
May	660.0	361.5	76.9	298.5	40.5	662.1	654.2	360.6	76.9	293.6	33.0	31.1	1.9	622.5
June	670.8	366.5	68.4	304.3	46.5	680.2	659.6	365.6	68.4	294.0	38.3	37.1	1.2	638.4
July	656.2	361.6	63.9	294.6	65.8	708.1	647.8	360.6	63.9	287.2	51.6	49.9	1.7	649.9
Aug.	677.3	374.2	63.2	303.1	74.5	726.9	668.2	372.4	63.2	295.8	59.4	57.6	1.8	665.2
Sep.	677.2	375.6	57.6	301.6	79.8	723.2	664.1	373.8	57.6	290.3	63.8	61.6	2.2	675.4
Oct.	675.2	363.0	55.6	312.2	85.8	744.3	661.7	361.2	55.6	300.5	68.9	66.6	2.3	693.6
Nov.	680.4	373.4	54.9	307.0	91.1	768.4	669.1	371.3	54.9	297.8	72.7	70.3	2.4	710.4

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

Lendings by Credit Institutions (cont'd)
Lands[†])

VII. Volume of Credit

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) ^{*)}		
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{*)}	Debtors		Discount Credits						
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which			Total			of which Acceptance Credits	Total	of which Debtors			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1953
679.0	11.5	665.5	2.0	141.5	141.5	—	721.6	868.3	274.9	3.1	593.4	39.4	37.9	235.7	July
783.1	17.1	764.1	1.9	141.8	141.8	—	757.8	858.6	234.7	3.2	623.9	40.2	38.7	242.0	Aug.
729.8	18.5	709.9	1.4	139.2	139.2	—	776.2	914.0	272.4	2.9	641.6	39.7	38.2	244.4	Sep.
553.2	17.8	534.0	1.4	139.7	139.7	—	800.9	776.9	228.4	2.7	548.5	46.0	44.5	246.3	Oct.
518.0	13.3	503.4	1.3	142.5	142.5	—	814.2	780.5	222.1	2.5	558.4	47.6	46.1	237.6	Nov.
Rhineland-Palatinate															
19.8	2.0	13.0	4.8	6.7	6.7	—	55.0	139.2	61.0	—	78.2	2.8	2.8	41.8	July
25.0	1.9	18.6	4.5	6.7	6.7	—	59.1	133.0	56.8	—	76.2	3.0	3.0	42.5	Aug.
29.9	2.0	24.4	3.5	6.4	6.4	—	65.1	131.2	55.5	—	75.7	3.7	3.7	42.9	Sep.
32.8	2.3	26.9	3.6	6.6	6.6	—	66.9	133.9	54.3	—	79.6	3.7	3.7	43.2	Oct.
30.3	2.1	24.9	3.3	6.7	6.7	—	67.9	139.0	55.7	—	83.3	3.5	3.5	42.7	Nov.
Schleswig-Holstein															
12.0	10.6	0.3	1.1	7.3	7.2	0.1	76.2	85.4	42.7	0.7	42.7	9.8	4.1	53.1	July
10.3	9.0	0.3	1.0	7.3	7.2	0.1	79.2	70.5	30.8	0.9	39.7	13.0	4.2	53.6	Aug.
11.4	8.5	0.6	2.3	5.1	5.0	0.1	81.9	59.7	27.8	0.9	31.9	13.5	4.7	53.6	Sep.
10.3	8.6	0.3	1.4	5.0	4.9	0.1	82.4	53.0	27.2	1.5	25.8	13.4	4.7	54.3	Oct.
9.0	8.0	0.3	0.7	5.1	5.1	—	84.7	44.3	21.6	2.1	22.7	13.4	12.5	54.5	Nov.
Supra-Regional Institutions with Special Functions															
101.0	71.0	22.2	7.8	2.1	2.1	—	69.8	523.9	355.9	1.1	168.0	174.9	173.3	1,240.2	July
108.3	79.0	22.1	7.2	2.5	2.5	—	221.8	312.6	175.8	1.1	136.8	173.7	172.1	1,288.7	Aug.
160.8	125.9	26.2	8.7	2.7	2.7	—	220.5	325.0	194.8	1.7	130.2	168.4	163.4	1,332.3	Sep.
197.9	163.2	26.2	8.5	1.7	1.7	—	225.2	484.2	348.5	3.0	135.7	173.7	155.0	1,365.2	Oct.
210.4	181.8	20.5	8.1	1.5	1.5	—	237.5	322.0	198.8	4.8	123.2	186.2	182.8	1,448.8	Nov.

*) 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.

Berlin[†])

millions 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) ^{*)}		
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{*)}	Debtors		Discount Credits						
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which			Total			of which Acceptance Credits	Total	of which Debtors			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
6.4	0.8	5.6	—	9.2	2.3	6.9	33.0	16.2	2.9	—	13.3	0.0	0.0	18.2	1953 April
5.8	0.9	4.9	—	7.5	2.3	5.2	39.6	18.3	3.6	—	14.7	0.0	0.0	18.1	May
11.2	0.9	10.3	—	8.2	2.3	5.9	41.8	9.8	3.2	—	6.6	0.0	0.0	17.9	June
8.4	1.0	7.4	—	14.2	7.6	6.6	58.2	8.1	5.0	0.0	3.1	0.2	0.2	18.1	July
9.1	1.8	7.3	—	15.1	7.9	7.2	61.7	8.8	5.1	0.1	3.7	0.3	0.3	18.2	Aug.
13.1	1.8	11.3	—	16.0	8.4	7.6	47.8	8.7	4.6	0.0	4.1	0.3	0.3	18.0	Sep.
13.5	1.8	11.7	—	16.9	9.0	7.9	50.7	10.4	5.9	0.0	4.5	0.4	0.4	20.6	Oct.
11.3	2.1	9.2	—	18.4	10.3	8.1	58.0	10.8	6.4	—	4.4	0.4	0.4	20.7	Nov.

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

d) By Groups of
Monthly Banking Statistics*) 1); 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)
		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	
All Banks														
1953														
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,962.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,380.6
Commercial Banks +)														
July	12,117.2	6,369.8	776.0	5,747.4	731.7	2,008.8	11,908.6	6,344.9	776.0	5,563.7	679.0	607.7	71.3	1,944.6
Aug.	12,227.1	6,498.9	777.8	5,728.2	721.0	2,066.6	11,993.5	6,469.0	777.8	5,524.5	666.9	596.5	70.4	2,000.9
Sep.	12,529.6	6,846.3	813.1	5,683.3	787.8	2,157.2	12,309.6	6,816.2	813.1	5,493.4	746.1	667.7	78.4	2,088.9
Oct.	12,533.2	6,836.3	820.8	5,696.9	819.7	2,237.0	12,279.2	6,805.9	820.8	5,473.3	776.7	707.7	69.0	2,164.5
Nov.	12,552.6	6,882.2	828.9	5,670.4	886.8	2,268.9	12,305.7	6,848.9	828.9	5,456.8	809.4	741.8	67.6	2,194.0
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
July	59.8	16.9	—	42.9	28.4	3,993.3	15.5	15.3	—	0.2	26.7	18.6	8.1	3,561.7
Aug.	57.1	22.3	—	34.8	33.8	4,114.3	15.1	14.9	—	0.2	32.1	24.0	8.1	3,667.7
Sep.	62.6	27.5	—	35.1	37.7	4,238.2	19.9	19.7	—	0.2	36.0	27.8	8.2	3,775.9
Oct.	52.1	22.7	—	29.4	50.7	4,385.4	18.3	18.2	—	0.1	45.4	37.2	8.2	3,905.0
Nov.	49.1	21.7	—	27.4	54.8	4,519.7	19.1	19.0	—	0.1	49.5	41.3	8.2	4,031.1
Central Giro Institutions														
July	2,029.0	468.6	22.7	1,560.4	664.4	2,376.2	1,173.2	427.0	22.7	746.2	383.9	289.8	94.1	1,344.2
Aug.	2,084.2	471.4	22.8	1,612.8	677.9	2,473.1	1,139.2	430.0	22.8	709.2	393.9	298.8	95.1	1,394.2
Sep.	2,053.3	516.7	20.4	1,536.6	681.7	2,560.7	1,126.4	468.6	20.4	657.8	402.1	306.0	96.1	1,452.9
Oct.	1,785.4	505.3	18.2	1,280.1	707.6	2,609.3	1,068.8	455.8	18.2	613.0	421.4	323.7	97.7	1,483.4
Nov.	1,819.2	525.4	18.6	1,293.8	709.1	2,667.2	1,104.1	485.3	18.6	618.8	419.1	328.7	90.4	1,517.1
Savings Banks														
July	3,272.4	2,260.1	17.8	1,012.3	826.0	3,756.4	3,123.8	2,207.7	17.8	916.1	746.1	727.7	18.4	3,223.9
Aug.	3,274.4	2,269.2	17.9	1,005.2	855.0	3,888.1	3,146.9	2,221.9	17.9	925.0	773.7	757.0	16.7	3,330.4
Sep.	3,345.8	2,334.0	18.6	1,011.8	892.5	4,028.8	3,214.4	2,277.6	18.6	936.8	807.0	790.5	16.5	3,456.7
Oct.	3,418.7	2,392.9	20.8	1,025.8	937.3	4,199.4	3,288.4	2,332.3	20.8	956.1	836.2	819.5	16.7	3,596.2
Nov.	3,433.4	2,423.9	19.7	1,009.5	966.6	4,361.4	3,322.7	2,369.0	19.7	953.7	860.6	843.2	17.4	3,739.6
Central Institutions of Credit Cooperatives 0)														
July	405.0	185.4	49.4	219.6	12.3	57.9	403.7	185.4	49.4	218.3	12.3	12.3	0.0	57.8
Aug.	449.1	231.4	68.4	217.7	10.7	59.0	448.8	231.4	68.4	217.4	10.7	10.7	0.0	58.9
Sep.	494.8	287.2	95.4	207.6	11.0	60.5	494.6	287.0	95.4	207.6	10.9	10.9	0.0	60.4
Oct.	466.6	256.2	100.2	210.4	11.3	62.0	466.4	256.0	100.2	210.4	11.2	11.2	0.0	61.9
Nov.	474.2	265.3	101.4	208.9	14.9	75.5	473.9	265.1	101.4	208.8	14.8	14.8	0.0	75.4
Credit Cooperatives 0)														
July	2,053.6	1,480.3	29.6	573.3	242.3	323.6	2,049.7	1,479.1	29.6	570.6	238.2	231.2	7.0	321.6
Aug.	2,060.2	1,487.1	27.8	573.1	245.3	334.8	2,056.7	1,486.0	27.8	570.7	240.7	233.5	7.2	332.5
Sep.	2,104.4	1,535.8	29.5	568.6	251.2	348.7	2,100.7	1,534.4	29.5	566.3	247.2	239.7	7.5	346.2
Oct.	2,155.4	1,575.6	31.4	579.8	258.0	366.0	2,151.8	1,574.3	31.4	577.5	253.2	245.9	7.3	363.4
Nov.	2,197.8	1,619.0	29.9	578.8	266.9	378.0	2,194.4	1,617.8	29.9	576.6	262.3	254.7	7.6	374.6
Other Credit Institutions														
July	337.9	165.5	26.6	172.4	60.3	43.2	307.2	165.1	26.6	142.1	57.4	54.7	2.7	43.1
Aug.	345.9	169.5	30.8	176.4	62.1	46.8	317.1	169.4	30.8	147.7	59.2	56.5	2.7	46.7
Sep.	331.0	160.3	33.3	170.7	52.1	66.4	306.8	160.1	33.3	146.7	51.2	46.2	5.0	65.3
Oct.	329.5	170.6	37.2	158.9	49.5	74.2	310.0	170.5	37.2	139.5	48.6	43.3	5.3	68.6
Nov.	332.1	181.0	39.6	151.1	50.2	74.8	316.6	180.5	39.6	136.1	49.3	44.1	5.2	69.8
Supra-Regional Institutions with Special Functions														
July	887.8	180.7	2.3	707.1	170.7	1,264.3	786.8	109.7	2.3	677.1	168.6	168.6	—	1,194.5
Aug.	866.5	175.1	2.2	691.4	176.8	1,463.9	758.2	96.1	2.2	662.1	174.3	174.3	—	1,242.1
Sep.	934.0	267.2	9.6	666.8	196.6	1,496.5	773.2	141.3	9.6	631.9	193.9	193.9	—	1,276.0
Oct.	1,005.9	291.6	13.1	714.3	210.1	1,548.9	808.0	128.4	13.1	679.6	208.4	208.4	—	1,323.7
Nov.	1,016.3	307.7	13.7	708.6	224.4	1,616.5	805.9	125.9	13.7	680.0	222.9	222.9	—	1,379.0

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

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

Non-Bank Customers								Inter-Bank Credits								Position at End of Month
comprise Lendings to:								of which								
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transi-tory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Ac-ceptance Credits	Dis-count Credits	Total	of which Debtors			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
All Banks															1953	
1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8	July	
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	Aug.	
1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4	Sep.	
1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2	Oct.	
1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,392.1	Nov.	
Commercial Banks⁴⁾																
208.6	24.9	176.7	7.0	52.7	50.2	2.5	64.2	719.1	258.1	8.0	461.0	45.1	41.9	51.7	July	
233.6	29.9	197.3	6.4	54.1	51.7	2.4	65.7	766.8	279.5	6.8	487.3	46.4	43.9	52.4	Aug.	
220.0	30.1	179.1	10.8	41.7	39.4	2.3	68.3	746.3	288.6	6.5	457.7	44.3	41.9	49.5	Sep.	
254.0	30.4	212.9	10.7	43.0	40.7	2.3	72.5	778.2	280.5	7.6	497.7	56.5	54.1	60.9	Oct.	
246.9	33.3	203.7	9.9	77.4	75.1	2.3	74.9	788.7	288.2	10.1	500.5	64.2	61.7	68.2	Nov.	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
44.3	1.6	42.7	—	1.7	1.7	—	431.6	5.2	5.1	—	0.1	39.0	39.0	20.2	July	
42.0	7.4	34.6	—	1.7	1.7	—	446.6	3.8	3.7	—	0.1	21.5	21.5	37.2	Aug.	
42.7	7.8	34.9	—	1.7	1.7	—	462.3	3.5	3.4	—	0.1	21.4	21.4	37.3	Sep.	
33.8	4.5	29.3	—	5.3	5.3	—	480.4	4.0	3.9	—	0.1	19.5	19.5	37.8	Oct.	
30.0	2.7	27.3	—	5.3	5.3	—	488.6	4.4	4.3	—	0.1	21.1	21.1	38.2	Nov.	
Central Giro Institutions																
855.8	41.6	802.0	12.2	280.5	280.4	0.1	1,032.0	924.2	341.1	1.9	583.1	48.4	43.8	498.4	July	
945.0	41.4	892.9	10.7	284.0	283.9	0.1	1,078.9	870.9	252.2	1.9	618.7	56.0	48.2	508.9	Aug.	
926.9	48.1	868.2	10.6	279.6	279.5	0.1	1,107.8	946.9	321.6	2.0	625.3	57.7	49.8	518.6	Sep.	
716.6	49.5	658.7	8.4	286.2	286.1	0.1	1,125.9	781.0	287.0	1.9	494.0	57.1	49.3	525.1	Oct.	
715.1	40.1	668.1	6.9	290.0	290.0	0.0	1,150.1	784.4	246.7	2.1	537.7	56.4	56.4	532.2	Nov.	
Savings Banks																
148.6	52.4	92.4	3.8	79.9	79.9	0.0	532.5	41.9	8.7	—	33.2	16.7	16.7	129.1	July	
127.5	47.3	76.2	4.0	81.3	81.3	0.0	557.7	41.7	9.1	—	32.6	17.0	17.0	132.6	Aug.	
131.4	56.4	70.9	4.1	85.5	85.5	0.0	572.1	44.8	9.4	—	35.4	16.6	16.6	140.4	Sep.	
130.3	60.6	65.5	4.2	101.1	101.1	0.0	603.2	42.5	8.4	—	34.1	16.4	16.4	143.1	Oct.	
110.7	54.9	51.7	4.1	106.0	106.0	0.0	621.8	41.3	8.8	—	32.5	17.5	17.5	133.5	Nov.	
Central Institutions of Credit Cooperatives⁵⁾																
1.3	—	1.3	—	—	—	—	0.1	662.4	343.1	0.9	319.3	24.4	24.4	122.1	July	
0.3	—	0.3	—	—	—	—	0.1	620.6	314.5	1.0	306.1	26.1	26.1	127.3	Aug.	
0.2	0.2	0.0	—	0.1	0.1	—	0.1	609.7	314.3	1.1	295.4	26.6	26.6	130.8	Sep.	
0.2	0.2	0.0	—	0.1	0.1	—	0.1	594.1	303.4	1.6	290.7	27.7	27.7	134.1	Oct.	
0.3	0.2	0.1	—	0.1	0.1	—	0.1	580.6	300.6	2.2	280.0	25.5	25.5	123.3	Nov.	
Credit Cooperatives⁶⁾																
3.9	1.2	2.5	0.2	4.1	4.1	—	2.0	10.8	3.5	—	7.3	5.2	4.6	0.2	July	
3.5	1.1	2.1	0.3	4.6	4.6	—	2.3	10.7	3.5	—	7.2	4.9	4.3	0.3	Aug.	
3.7	1.4	2.0	0.3	4.0	4.0	—	2.5	10.7	3.3	—	7.4	4.8	4.2	0.2	Sep.	
3.6	1.3	2.0	0.3	4.8	4.8	—	2.6	12.7	3.5	—	9.2	4.7	4.1	0.3	Oct.	
3.4	1.2	1.8	0.4	4.6	4.6	—	3.4	14.2	4.0	—	10.2	4.5	3.9	0.2	Nov.	
Other Credit Institutions																
30.7	0.4	0.4	29.9	2.9	2.9	—	0.1	55.0	42.0	0.3	13.0	1.7	0.6	35.0	July	
28.8	0.1	0.4	28.3	2.9	2.9	—	0.1	56.2	43.5	0.6	12.7	1.7	0.7	34.2	Aug.	
24.2	0.2	0.1	23.9	0.9	0.9	—	1.1	58.2	45.3	1.1	12.9	2.1	1.1	44.3	Sep.	
19.5	0.1	0.1	19.3	0.9	0.9	—	5.6	57.9	43.5	1.5	14.4	1.9	1.0	44.6	Oct.	
15.5	0.5	0.1	14.9	0.9	0.9	—	5.0	57.1	44.0	1.5	13.1	1.6	0.6	47.6	Nov.	
Supra-Regional Institutions with Special Functions																
101.0	71.0	22.2	7.8	2.1	2.1	—	69.8	523.9	355.9	1.1	168.0	174.9	173.3	1,240.2	July	
108.3	79.0	22.1	7.2	2.5	2.5	—	221.8	312.6	175.8	1.1	136.8	173.7	172.1	1,288.7	Aug.	
160.8	125.9	26.2	8.7	2.7	2.7	—	220.5	325.0	194.8	1.7	130.2	168.4	163.4	1,332.3	Sep.	
197.9	163.2	26.2	8.5	1.7	1.7	—	225.2	484.2	348.5	3.0	135.7	173.7	155.0	1,365.2	Oct.	
210.4	181.8	20.5	8.1	1.5	1.5	—	237.5	322.0	198.8	4.8	123.2	186.2	182.8	1,448.8	Nov.	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-
 "Private Bankers", see table overleaf. — ⁴⁾ Breakdown is shown overleaf.

Position at End of Month	Lendings to														
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
		Total	of which Acceptance Credits					Medium-Term Lendings (from 6 months to less than 4 years)	Total	of which Acceptance Credits	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)		Debtors	Transitory Credits
Commercial Banks :															
1953															
Successor Institutions to Former Large Banks															
July	6,835.7	3,507.7	398.0	3,328.0	238.9	777.8	6,751.5	3,500.3	398.0	3,251.2	222.5	216.6	5.9	773.1	
Aug.	6,915.2	3,580.3	394.3	3,334.9	224.6	806.8	6,807.3	3,572.6	394.3	3,234.7	208.7	202.9	5.8	802.1	
Sep.	7,065.8	3,767.8	394.4	3,298.0	292.2	847.5	6,973.5	3,759.4	394.4	3,214.1	276.5	270.5	6.0	842.8	
Oct.	7,067.1	3,750.1	409.0	3,317.0	307.2	874.2	6,923.2	3,741.8	409.0	3,181.4	290.4	284.5	5.9	869.5	
Nov.	7,075.8	3,783.4	417.4	3,292.4	334.2	900.2	6,955.0	3,773.8	417.4	3,181.2	316.1	309.4	6.7	895.5	
State, Regional and Local Banks															
July	3,652.1	2,012.7	200.4	1,639.4	404.9	1,102.8	3,533.7	1,995.5	200.4	1,538.2	369.6	358.0	11.6	1,043.6	
Aug.	3,696.6	2,057.2	199.2	1,639.4	403.7	1,128.7	3,576.9	2,035.3	199.2	1,541.6	366.4	355.0	11.4	1,068.0	
Sep.	3,790.0	2,162.4	209.6	1,627.6	394.3	1,173.4	3,667.9	2,140.9	209.6	1,527.0	369.2	358.5	10.7	1,110.1	
Oct.	3,805.9	2,175.3	209.7	1,630.6	418.3	1,199.8	3,702.2	2,153.4	209.7	1,548.8	393.0	382.5	10.5	1,132.3	
Nov.	3,796.1	2,176.9	209.0	1,619.2	461.5	1,207.8	3,677.2	2,153.5	209.0	1,523.7	403.0	392.9	10.1	1,137.9	
Private Bankers															
July	1,629.4	849.4	177.6	780.0	87.9	128.2	1,623.4	849.1	177.6	774.3	86.9	33.1	53.8	127.9	
Aug.	1,615.3	861.4	184.3	753.9	92.7	131.1	1,609.3	861.1	184.3	748.2	91.8	38.6	53.2	130.8	
Sep.	1,673.8	916.1	209.1	757.7	101.3	136.3	1,668.2	915.9	209.1	752.3	100.4	38.7	61.7	136.0	
Oct.	1,660.2	910.9	202.1	749.3	94.2	163.0	1,653.8	910.7	202.1	743.1	93.3	40.7	52.6	162.7	
Nov.	1,680.7	921.9	202.5	758.8	91.1	160.9	1,673.5	921.6	202.5	751.9	90.3	39.5	50.8	160.6	
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
July	29.7	16.9	0.1	12.8	0.2	1.4	28.4	16.9	0.1	11.5	0.2	0.2	—	1.4	
Aug.	31.2	20.5	0.1	10.7	0.1	1.4	30.9	20.5	0.1	10.4	0.1	0.1	—	1.4	
Sep.	32.0	21.4	0.2	10.6	0.1	1.4	31.8	21.2	0.2	10.6	0.1	0.1	—	1.4	
Oct.	36.3	22.6	0.3	13.7	0.1	1.4	36.1	22.4	0.3	13.7	0.1	0.1	—	1.4	
Nov.	34.6	22.6	0.2	12.0	2.1	12.3	34.4	22.5	0.2	11.9	2.1	2.1	—	12.3	
Industrial Credit Cooperatives															
July	1,442.4	972.1	28.2	470.3	148.2	206.7	1,438.5	970.9	28.2	467.6	144.1	140.2	3.9	204.7	
Aug.	1,453.3	981.3	26.3	472.0	150.8	214.2	1,449.8	980.2	26.3	469.6	146.2	142.3	3.9	211.9	
Sep.	1,491.4	1,018.1	27.8	473.3	154.1	224.1	1,487.7	1,016.7	27.8	471.0	150.1	146.1	4.0	221.6	
Oct.	1,532.3	1,047.7	29.9	484.6	157.8	237.0	1,528.7	1,046.4	29.9	482.3	153.0	149.3	3.7	234.4	
Nov.	1,565.7	1,080.4	28.6	485.3	164.6	246.2	1,562.3	1,079.2	28.6	483.1	160.0	155.7	4.3	242.8	
Central Institutions of Agricultural Credit Cooperatives															
July	375.3	168.5	49.3	206.8	12.1	56.5	375.3	168.5	49.3	206.8	12.1	12.1	0.0	56.4	
Aug.	417.9	210.9	68.3	207.0	10.6	57.6	417.9	210.9	68.3	207.0	10.6	10.6	0.0	57.5	
Sep.	462.8	265.8	95.2	197.0	10.9	59.1	462.8	265.8	95.2	197.0	10.8	10.8	0.0	59.0	
Oct.	430.3	233.6	99.9	196.7	11.2	60.6	430.3	233.6	99.9	196.7	11.1	11.1	0.0	60.5	
Nov.	439.6	242.7	101.2	196.9	12.8	63.2	439.5	242.6	101.2	196.9	12.7	12.7	0.0	63.1	
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
July	611.2	508.2	1.4	103.0	94.1	116.9	611.2	508.2	1.4	103.0	94.1	91.0	3.1	116.9	
Aug.	606.9	505.8	1.5	101.1	94.5	120.6	606.9	505.8	1.5	101.1	94.5	91.2	3.3	120.6	
Sep.	613.0	517.7	1.7	95.3	97.1	124.6	613.0	517.7	1.7	95.3	97.1	93.6	3.5	124.6	
Oct.	623.1	527.9	1.5	95.2	100.2	129.0	623.1	527.9	1.5	95.2	100.2	96.6	3.6	129.0	
Nov.	632.1	538.6	1.3	93.5	102.3	131.8	632.1	538.6	1.3	93.5	102.3	99.0	3.3	131.8	

*) 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)

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) ³⁾	
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Commercial Banks:															
Successor Institutions to Former Large Banks															
84.2	7.4	75.9	0.9	16.4	14.9	1.5	4.7	420.0	157.3	5.3	262.7	20.3	19.4	46.2	July
107.9	7.7	99.4	0.8	15.9	14.4	1.5	4.7	451.7	176.0	4.4	275.7	20.9	20.0	46.2	Aug.
92.3	8.4	83.1	0.8	15.7	14.2	1.5	4.7	425.8	174.3	3.0	251.5	20.5	19.6	46.5	Sep.
143.9	8.3	134.6	1.0	16.8	15.3	1.5	4.7	494.0	178.0	4.1	316.0	24.1	23.2	57.8	Oct.
120.8	9.6	110.3	0.9	18.1	16.6	1.5	4.7	481.7	169.4	6.2	312.3	29.2	28.2	54.6	Nov.
State, Regional and Local Banks															
118.4	17.2	95.1	6.1	35.3	35.3	—	59.2	240.6	74.9	1.3	165.7	21.3	21.3	1.8	July
119.7	21.9	92.2	5.6	37.3	37.3	—	60.7	255.5	77.8	0.9	177.7	22.6	22.6	2.5	Aug.
122.1	21.5	90.7	9.9	25.1	25.1	—	63.3	258.1	84.4	1.2	173.7	21.0	21.0	2.3	Sep.
103.7	21.9	72.1	9.7	25.3	25.3	—	67.5	227.2	76.3	1.3	150.9	29.6	29.6	2.3	Oct.
118.9	23.4	86.5	9.0	58.5	58.5	—	69.9	250.7	94.3	2.2	156.4	30.0	30.0	12.8	Nov.
Private Bankers															
6.0	0.3	5.7	0.0	1.0	0.0	1.0	0.3	58.5	25.9	1.4	32.6	3.5	1.2	3.7	July
6.0	0.3	5.7	0.0	0.9	0.0	0.9	0.3	59.6	25.7	1.5	33.9	2.9	1.3	3.7	Aug.
5.6	0.2	5.3	0.1	0.9	0.1	0.8	0.3	62.4	29.9	2.3	32.5	2.8	1.3	0.7	Sep.
6.4	0.2	6.2	0.0	0.9	0.1	0.8	0.3	57.0	26.2	2.2	30.8	2.8	1.3	0.8	Oct.
7.2	0.3	6.9	0.0	0.8	0.0	0.8	0.3	56.3	24.5	1.7	31.8	5.0	3.5	0.8	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
1.3	—	1.3	—	—	—	—	—	346.3	139.3	—	207.0	2.0	2.0	54.3	July
0.3	—	0.3	—	—	—	—	—	324.9	125.4	—	199.5	2.0	2.0	56.8	Aug.
0.2	0.2	0.0	—	—	—	—	—	335.1	135.1	—	200.0	2.1	2.1	58.3	Sep.
0.2	0.2	0.0	—	—	—	—	—	330.1	129.5	—	200.6	2.1	2.1	60.0	Oct.
0.2	0.1	0.1	—	—	—	—	—	330.6	133.5	—	197.1	2.2	2.2	50.3	Nov.
Industrial Credit Cooperatives															
3.9	1.2	2.5	0.2	4.1	4.1	—	2.0	10.8	3.5	—	7.3	5.2	4.6	0.2	July
3.5	1.1	2.1	0.3	4.6	4.6	—	2.3	10.7	3.5	—	7.2	4.9	4.3	0.3	Aug.
3.7	1.4	2.0	0.3	4.0	4.0	—	2.5	10.7	3.3	—	7.4	4.8	4.2	0.2	Sep.
3.6	1.3	2.0	0.3	4.8	4.8	—	2.6	12.7	3.5	—	9.2	4.7	4.1	0.3	Oct.
3.4	1.2	1.8	0.4	4.6	4.6	—	3.4	14.2	4.0	—	10.2	4.5	3.9	0.2	Nov.
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	0.1	316.1	203.8	0.9	112.3	22.4	22.4	67.8	July
—	—	—	—	—	—	—	0.1	295.7	189.1	1.0	106.6	24.1	24.1	70.5	Aug.
0.0	0.0	—	—	0.1	0.1	—	0.1	274.6	179.2	1.1	95.4	24.5	24.5	72.5	Sep.
0.0	0.0	—	—	0.1	0.1	—	0.1	264.0	173.9	1.6	90.1	25.6	25.6	74.1	Oct.
0.1	0.1	0.0	—	0.1	0.1	—	0.1	250.0	167.1	2.2	82.9	23.3	23.3	73.0	Nov.
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.

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 February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953 January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5
March	2,006.1	1,873.7	132.4	2,538.4
April	2,095.4	1,947.3	148.1	2,581.5
May	2,133.4	1,977.0	156.4	2,619.6
June	2,161.2	2,004.8	156.4	2,651.4
July	2,185.3	2,027.9	157.4	2,684.5
August	2,209.3	2,051.9	157.4	2,736.3
September	2,226.4	2,069.1	157.3	2,782.5
October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6

5. Short, Medium and Long-Term Bank Lendings¹⁾
Excluding Treasury Bills and Non-interest-bearing Treasury Bonds
(In millions of DM)

Position at End of:	All Credits to Non-Banks	of which:																	
		Industries and Handicrafts	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food-stuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ²⁾	Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Credits by Institutions financing Instalment Buying	Unclassifiable Credits ⁶⁾
Position at End of Year or Quarter																			
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																			
1949 Dec.	9,679	4,753	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327
1950 Dec.	13,573	6,739	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183
1951 Dec.	15,783	8,131	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220
1952 June	16,765	8,798	182	516	1,227	606	666	1,280	1,811	835	138	95	4,879	798	317	219	939	343	239
Dec.	19,161	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	441	290
1953 March	20,001	10,448	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁷⁾	252
June	20,395	10,631	310	775	1,717	663	713	1,403	2,002	1,081	181	89	6,191	722	452	171	1,210	459	289
Sep.	21,155	10,900	327	780	1,691	678	625	1,380	2,262	1,113	202	91	6,646	559	474	182	1,328	481	292
Medium- and Long-term Credits																			
1949 Dec.	2,608	500	227	12	59	44	9	38	37	21	673	248	59	—	63	155	158	.	752
1950 Dec.	7,263	1,771	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792
1951 Dec.	11,355	2,930	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822
1952 June	12,981	3,320	647	322	538	267	226	275	354	183	4,183	1,033	427	—	752	1,382	1,001	95	788
Dec.	15,979	4,092	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	767
1953 March	17,219	4,464	855	639	701	313	285	358	420	241	5,668	1,284	620	—	996	1,924	1,350	168	745
June	18,820	4,920	902	779	748	343	334	395	446	269	6,150	1,355	667	—	1,071	2,211	1,508	190	748
Sep.	20,717	5,398	980	898	813	368	370	418	479	288	6,814	1,436	740	5	1,136	2,544	1,703	208	733

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

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

VII. Volume of Credits

Releases	Position as at:					
	1949	1950	1951	1952	1953	
	December 31				June 30 ²⁾	Dec. 31
Total of Amounts Released	470.0	2,640.5	3,654.2	4,079.2	4,199.9	4,343.5
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,924.1	4,143.2	4,278.4
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	541.5	777.4	824.2	824.2	837.9
Coal Mining	185.0	417.9	512.0	560.6	579.1	591.8
Other Industries	35.0	389.4	464.3	496.8	516.7	550.2
Agriculture	5.0	182.7	255.8	337.7	362.6	368.1
Building of Dwelling Houses	0.0	175.1	293.0	402.5	439.6	461.5
Maritime Shipping	—	85.5	135.1	160.7	172.6	179.0
Gas and Water	—	65.5	71.0	85.1	85.8	89.3
Tramways	—	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	67.8	150.3	167.5	167.5	178.8
Tourist Industry	—	11.0	21.5	22.2	22.5	22.9
Small Investment Projects, Refugees' Undertakings	—	70.5	70.5	76.9	77.2	80.6
Inland Shipping	—	4.7	9.4	9.4	9.4	9.4
Inland Harbours	—	4.7	10.0	10.0	10.0	10.0
Private Railways	—	2.2	6.8	6.8	6.8	6.8
Seaports	—	2.9	4.7	4.7	4.7	4.7
Transport	—	0.3	0.6	0.7	0.9	1.4
Waggon Building	—	—	—	19.1	45.0	45.0
Federal Postal Administration	—	20.0	20.0	20.0	21.5	24.5
Federal Railways	—	—	—	—	40.0	—
Investments for promoting sales in Dollar Area	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	12.1	42.3	44.3	45.1
Research	—	—	0.2	0.4	0.5	0.5
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenenbank A.G.	—	—	10.0	25.0	25.0	28.5
Finanzierungs A.G. for: South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	— ³⁾	—	—	—
Gas	0.2	1.0	1.0	1.0	1.0	1.0
Water	0.2	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for: Contributions to						
Agriculture	—	20.0	33.6	87.8	105.9	111.1
Research	—	11.6	16.0	26.3	28.4	30.4
Promotion of Export	—	—	1.0	2.6	2.6	2.6
Building of Dwelling Houses	—	—	0.3	0.3	0.3	0.3
Investments for promoting sales in Dollar Area	—	—	—	2.6	3.1	3.1
Productivity Programme	—	—	—	—	—	3.4
Sundry Purposes	—	—	9.2	11.9	12.4	13.2
Industriekreditbank A.G.	—	—	18.1	33.4	40.1	40.1
Industriebank A.G., Berlin, for: Sundry Purposes	—	175.4	292.5	332.2	340.2	343.7
Not yet used	17.5	227.8	304.3	155.1	56.7	65.1

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

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

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	of which:									Total	of which:						
		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 ¹⁾			Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits ²⁾			
		Notes and Coin in Circulation outside the Credit Institutions ¹⁾	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System		on Giro Account	invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time		of Business and Private Customers	of Public Authorities			Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industrie-bank	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1949																		
December	17,599	7,058	6,719	6,534	185	2,671	1,806	538	327	1,151	6,226	1,120	995	1,024	4	22	3,061	23,825
1950																		
January	17,116	6,902	6,280	6,102	178	2,916	1,775	676	465	1,018	6,027	1,189	1,078	157	363	—	3,240	23,143
February	17,134	7,000	6,187	5,998	189	2,913	1,682	825	406	1,034	6,758	1,246	1,263	629	243	—	3,377	23,892
March	17,349	7,148	6,265	6,080	185	2,911	1,659	702	550	1,025	6,920	1,333	1,251	683	155	—	3,498	24,269
April	17,609	7,279	6,461	6,284	177	2,799	1,624	752	423	1,070	7,381	1,446	1,350	736	238	—	3,611	24,990
May	17,880	7,168	6,766	6,561	205	2,856	1,657	724	475	1,090	7,802	1,518	1,493	831	258	—	3,702	25,682
June	17,962	7,440	6,821	6,609	212	2,507	1,493	563	451	1,194	8,254	1,757	1,405	1,098	168	—	3,826	26,216
July ³⁾	.	7,494	.	.	208	.	.	586	437	965	.	.	.	951	330	—	3,855	26,560
August ²⁾	.	7,409	.	.	204	.	.	569	435	1,012	.	.	.	1,002	196	—	3,869	27,114
September	18,938	7,627	7,801	7,583	218	2,474	1,452	585	437	1,036	8,699	2,091	1,536	759	419	—	3,894	27,637
October ²⁾	.	7,512	.	.	188	.	.	569	369	1,040	.	.	.	955	295	131	3,968	28,199
November	18,918	7,487	8,087	7,882	205	2,403	1,410	622	371	941	9,589	2,289	1,648	1,179	143	322	4,008	28,507
December	19,152	7,682	8,110	7,805	305	2,456	1,835	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	24,339	10,129	10,185	9,905	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,773
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381
February	24,792	10,323	9,750	9,508	242	3,987	1,627	118	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,067
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	47,477
November	27,590	11,261 ¹⁰⁾	11,262	11,004	258	4,549	1,660	254	2,635	653	20,802	5,841	4,230	415	2	—	10,314	48,392
December ^{p)}	29,139 ¹¹⁾	11,936 ¹¹⁾	11,457	11,216	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,705 ¹¹⁾

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

IX. Other Statistics regarding Money and Credit

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

a) Fixed-Interest-Bearing Securities

b) Shares

Monthly Average Prices and Indices (4th quarter 1948 = 100) Average Prices¹⁾ and Provisional Index Figures (4th quarter 1948 = 100)

Period	Overall Index	Of which 4% Bonds						Of which									
		Mortgage Bonds		"Municipal Bonds" including Municipal Loans		Industrial Bonds		Total		Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948	110.8	83.42	111.0	76.83	108.1	68.64	111.4	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949	105.2	78.33	104.2	76.39	107.5	66.88	108.6	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950	106.0	77.83	103.6	76.96	108.3	72.21	117.2	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951	99.9	72.85	97.0	72.37	101.9	70.26	114.1	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952	112.7	82.44	109.7	78.06	109.9	80.35	130.5	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1952 Dec.	114.8	84.42	112.3	80.60	113.4	79.13	128.5	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7
1953 Jan.	115.3	84.71	112.7	81.32	114.5	79.53	129.1	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6
Feb.	115.5	84.83	112.9	82.01	115.4	79.53	129.1	102.01	306.1	140.62	541.5	83.49	240.5	82.25	177.4	76.08	260.5
March	115.1	84.43	112.4	82.04	115.5	79.54	129.1	101.00	303.0	139.28	536.3	82.52	237.7	80.30	173.2	76.64	262.5
April	114.1	83.44	111.0	82.00	115.4	79.61	129.3	100.40	301.2	138.87	534.7	81.83	235.7	79.69	171.9	75.82	259.7
May	113.0	82.38	109.6	81.69	115.0	79.55	129.2	99.16	297.5	135.60	522.1	82.22	236.8	78.96	170.3	76.05	260.4
June	111.7	81.22	108.1	81.09	114.1	79.32	128.8	100.11	300.4	137.17	528.2	82.03	236.3	79.84	172.2	76.94	263.5
July	111.0	80.56	107.2	80.47	113.3	79.61	129.3	101.89	305.7	138.61	533.7	85.62	246.6	81.21	175.2	78.38	268.4
Aug.	108.9	78.57	104.6	79.98	112.6	79.82	129.6	108.70	326.1	151.82	584.6	90.97	262.0	84.42	182.1	80.10	274.3
Sep.	108.5	78.17	104.0	79.66	112.1	79.86	129.7	115.19	345.6	165.44	637.0	92.67	266.9	86.37	186.3	83.82	287.1
Oct.	108.3	77.93	103.7	79.77	112.3	80.04	130.0	120.50	361.5	175.07	674.1	94.23	271.4	88.72	191.4	88.32	302.5
Nov.	107.6	77.19	102.7	79.47	111.9	80.23	130.3	118.76	356.3	168.82	650.1	93.77	270.1	90.09	194.3	89.34	306.0
Dec.	107.1	76.46	101.8	79.07	111.3	80.87	131.3	118.74	356.3	167.32	644.3	93.58	269.5	91.76	197.9	89.88	307.8

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

¹⁾ Position at end of month. — ²⁾ In per cent of RM nominal value.

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

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

a) Fixed-Interest-Bearing Securities

(In thousands of DM)

Period	R-Mark Securities								D-Mark Securities							
	Loans		Mortgage Bonds and "Municipal Bonds"		Industrial Bonds		Total		Loans		Mortgage Bonds and "Municipal Bonds"		Industrial Bonds		Total	
	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 Jan.	57	46	679	572	421	341	1,157	959	7,084	6,942	1,676	1,642	984	964	9,744	9,548
Feb.	61	50	900	760	455	369	1,416	1,179	3,226	3,161	504	494	571	560	4,301	4,215
March	87	71	1,261	1,060	412	333	1,760	1,464	9,057	8,876	2,659	2,606	440	431	12,156	11,913
April	81	67	1,172	974	382	309	1,635	1,350	7,932	7,773	2,738	2,683	471	462	11,141	10,918
May	109	89	1,417	1,174	503	408	2,029	1,671	16,174	16,109	3,131	3,059	823	807	20,128	19,975
June	120	97	1,690	1,370	841	680	2,651	2,147	23,160	23,123	940	906	666	648	24,766	24,677
July	139	110	2,118	1,705	1,116	905	3,373	2,720	30,334	30,363	1,134	1,093	871	845	32,339	32,301
Aug.	225	178	2,779	2,189	1,189	959	4,193	3,326	13,974	14,048	1,018	980	1,361	1,320	16,353	16,348
Sep.	237	186	2,157	1,690	967	782	3,361	2,658	13,349	13,430	1,505	1,450	878	852	15,732	15,732
Oct.	232	185	2,146	1,674	933	757	3,311	2,616	14,123	14,187	1,340	1,291	1,216	1,180	16,679	16,658
Nov.	188	149	5,095	3,940	1,651	1,358	6,934	5,447	6,018	6,050	1,142	1,101	597	579	7,757	7,730
Dec.	124	99	2,720	2,084	658	548	3,502	2,731	8,370	8,416	2,947	2,840	943	918	12,260	12,174

¹⁾ Calculated from weighted average market values taken as samples.

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 Jan.	13,258	1,121	191	692	15,262	9,114	9,738	—	—	818	412	—	—	9,932	10,150
Feb.	13,473	904	352	376	15,105	9,438	10,080	—	—	784	349	—	—	10,222	10,429
March	14,260	1,101	626	206	16,193	12,778	13,499	—	—	608	265	—	—	13,386	13,764
April	12,510	1,530	447	140	14,627	14,715	15,583	—	—	891	387	—	—	15,606	15,970
May	9,349	1,665	189	237	11,440	14,838	14,906	—	—	1,261	531	—	—	16,099	15,437
June	11,399	1,423	225	267	13,314	19,337	19,351	30	30	1,077	463	—	—	20,444	19,844
July	13,706	2,013	384	375	16,478	25,824	26,358	86	84	1,669	735	—	—	27,579	27,177
Aug.	19,424	2,823	2,056	588	24,891	30,525	32,646	100	96	2,002	918	—	—	32,627	33,660
Sep.	31,516	3,450	1,569	427	36,962	36,791	42,560	40	38	1,913	965	—	—	38,744	43,560
Oct.	35,429	3,746	1,215	529	40,919	51,544	61,384	247	230	1,432	742	—	—	53,223	62,359
Nov.	28,504	3,011	1,024	388	32,927	30,591	37,339	113	108	711	370	—	—	31,415	37,817
Dec.	17,047	2,786	559	385	20,777	46,134	54,867	600	573	1,073	532	—	—	47,807	55,972

¹⁾ Calculated from weighted average market values taken as samples.

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ³⁾				
	Interest Rates of the Land Central Banks, valid as from 11 June 1953							
Discount Rate	3 1/2	3 1/2	3 1/2	3 1/2				
Advance Rate	4 1/2	4 1/2	4 1/2	4 1/2				
	Charge for Credits, valid as from:							
	11 June 1953		11 June 1953		11 June 1953		11 June 1953	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account ⁶⁾								
a) Approved Credits								
Interest	+ 1/2 ‰		+ 1/2 ‰ ⁶⁾		+ 1/2 ‰		+ 1/2 ‰	
Credit Commission	1/4 ‰ per month	8	1/4 ‰ ⁶⁾ per month	8	1/4 ‰ per month	8	1/4 ‰ per month	8
b) Overdrafts								
Interest	+ 1/2 ‰		+ 1 1/2 ‰		+ 1/2 ‰		+ 1/2 ‰	
Overdraft Commission	1/8 ‰ per day	9 1/2	1/8 ‰ per day	10 1/2	1/8 ‰ per day	9 1/2	1/8 ‰ per day	9 1/2
2. Acceptance Credits (normal terms)								
Interest	+ 1/2 ‰		+ 1/2 ‰		+ 1/2 ‰		+ 1/2 ‰	
Acceptance Commission	1/4 ‰ per month	7	1/4 ‰ per month	7 ⁶⁾	1/4 ‰ per month	7	1/4 ‰ per month	7
3. Charges for Bill Credits								
a) Items of DM 20,000 or above								
Interest	+ 1/2 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	5 1/2	1 ‰ per month	6 1/5	1/8 ‰ per month	5 1/2 - 6	1/8 ‰ per month	6
b) Items from DM 5,000 to under DM 20,000								
Interest	+ 1/2 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	5 1/2	1 ‰ per month	6 1/5	1/8 ‰ per month	5 1/2 - 6	1/8 ‰ per month	6
c) Items from DM 1,000 to under DM 5,000								
Interest	+ 1 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	6	1/8 ‰ per month	6 1/2	1/8 ‰ per month	6 - 6 1/2	1/8 ‰ per month	6 1/2
d) Items under DM 1,000								
Interest	+ 1 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	6 1/2	1/8 ‰ per month	7	1/8 ‰ per month	7 - 7 1/2	1/8 ‰ per month	7 1/2
4. Drawings on Customers Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/8 ‰ per half-year, on minimum of 3 times highest debit balance		1/2 ‰ on the larger side of the account, less balance brought forward, minimum 1/2 ‰ per half-year on amount of credit		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit 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 where there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ Rates quoted for guidance. — ⁴⁾ If as the result of a lowering of the advance charged. — ⁵⁾ Valid as from 1 October 1953. — ⁶⁾ For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according Central Bank or branch of one).

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

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the Lands, are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible to charge higher rates in cases rate the debtor interest rates fixed for credits in current account would fall below 5% per annum, a rate of up to 5% per annum may still be to circumstances, without regard to the expenses of discount. — ³⁾ Also for bills on non-bank places (i. e., places where there is no Land

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

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. Lands as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing out-of-place of residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the may only be granted in cases where the customer does not take advantage of the right to demand repayment — in the case of c) for at least may be credited. — ²⁾ For German Banker customers outside the Hamburg region: 1 0/0. — ⁶⁾ For Banker customers 1 0/0. — ⁷⁾ For Banker

in per cent per annum

Hesse ²⁾	Lower Saxony ²⁾	North Rhine-Westphalia ²⁾	Rhineland-Palatinate ²⁾	Schleswig-Holstein ²⁾³⁾
1 July 1953	1 July 1953	1 July 1953	1 July 1953	1 July 1953
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ ⁶⁾	$\frac{3}{4}$
$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$ ⁷⁾	$1\frac{1}{4}$
1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	1 Nov. 1950	1 Jan. 1951
3	3	3	3	3
$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
1 July 1953	1 July 1953	1 July 1953	1 July 1953	1 July 1953
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
$3\frac{1}{8}$ ⁴⁾ $3\frac{3}{8}$ ⁴⁾	$3\frac{1}{8}$ ⁴⁾ $3\frac{3}{8}$ ⁴⁾	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ ⁴⁾ $3\frac{3}{8}$ ⁴⁾	$3\frac{1}{8}$ ⁴⁾ $3\frac{3}{8}$ ⁴⁾
$3\frac{1}{2}$ ⁴⁾ $3\frac{3}{4}$ ⁴⁾	$3\frac{1}{2}$ ⁴⁾ $3\frac{3}{4}$ ⁴⁾	$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ ⁴⁾ $3\frac{3}{4}$ ⁴⁾	$3\frac{1}{2}$ ⁴⁾ $3\frac{3}{4}$ ⁴⁾
$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$
$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$
$\frac{1}{4}$ maximum	Preferential interest at $\frac{1}{4}\%$ may be granted by Credit Cooperatives (except Central Institutions of Credit Cooperatives) and small and middle banks with a balance-sheet total of up to DM 20 million, on monies payable on demand, monies at notice and monies placed for fixed periods as well as savings deposits. The balance-sheet total will be determined by the last annual closing balance. Private banking firms may exceed by up to $\frac{1}{4}\%$ the maximum interest rates provided for monies payable on demand, monies at notice and monies for fixed periods, and by up to $\frac{1}{4}\%$ the maximum interest rates provided for savings deposits.	$\frac{1}{4}$	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to $\frac{1}{10}$ th of their previous amount.	Preferential interest, at a maximum of $\frac{1}{4}\%$, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.

published by the Bank Supervisory Authorities of the individual Lands. — ²⁾ Maximum rates. — ³⁾ To prevent an efflux of money into other side the Land apply the maximum rates which are in force in the Land where the customer is resident, or b) without regard to the Customer's customer proves that he has received offers exceeding the maximum rates in force in his own Land. — ⁴⁾ The rates mentioned against c) and d) three months, in the case of d) for at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) customers $1\frac{1}{2}\%$.

4. Debits to Accounts of Non-Bank Customers
at Credit Institutions and Postal Cheque Offices¹⁾ (In millions of DM)

Month	Debits	Month	Debits
1952 April	39,023.0	February	38,270.5
May	38,525.6	March	43,922.3
June	40,028.0	April	42,707.9
July	40,893.2	May	41,581.6
August	40,585.3	June	45,827.4
September	43,671.0	July	45,920.7
October	44,329.7	August	44,013.5
November	41,884.7	September	47,396.8
December	49,555.9	October	48,387.6
1953 January	42,653.1	November	45,777.0

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

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

Period	Long-Term Bonds						Shares		Long-term Bonds and Shares since Currency Reform	
	of which:					Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	"Municipal Bonds"	Industrial Bonds	Bonds of Special Credit Institutions	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings										
1948 (21 June — 31 Dec.)	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	300.7	160.0 ²⁾	420.4 ¹⁾	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.1	153.5	8.0	217.1 ³⁾	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	754.4	208.0	94.1	—	799.9	1,856.4	4,813.4	288.9	560.2	5,373.6
1953	1,365.5	828.7	330.5	100.0	425.9	3,050.6	7,864.0	287.0	847.2	8,711.2
1952 December	197.4	25.0	—	—	550.0	772.4	4,813.4	43.2	560.2	5,373.6
1953 January	115.0	40.0	—	—	2.5	157.5	4,970.9	24.0	584.2	5,555.1
February	20.0	25.0	10.0	—	25.5	80.5	5,051.4	9.2	593.4	5,644.8
March	114.0	70.0	—	—	43.5	227.5	5,278.9	61.0	654.4	5,933.3
April	30.0	22.0	—	—	78.5	130.5	5,409.4	1.9	656.3	6,065.7
May	107.0	—	20.0	—	25.0	152.0	5,561.4	31.9	688.2	6,249.6
June	5.0	128.5	14.0	50.0	20.0	217.5	5,778.9	51.0	739.2	6,518.1
July	200.0	40.0	30.0	—	26.5	296.5	6,075.4	5.1	744.3	6,819.7
August	159.0	60.0	55.0	—	67.0	341.0	6,416.4	9.7	754.0	7,170.4
September	26.0	35.0	6.0	50.0	57.3	174.3	6,590.7	21.4	775.4	7,366.1
October	216.0	70.0	60.0	—	24.0	370.0	6,960.7	36.3	811.7	7,772.4
November	190.0	81.6	60.5	—	8.3	340.4	7,301.1	6.0	817.7	8,118.8
December	183.5	256.6	75.0	—	47.8	562.9	7,864.0	29.5	847.2	8,711.2
From Currency Reform up to and including December 1953	3,254.4	1,416.3	989.0 ⁴⁾	268.0	1,936.3 ⁵⁾	7,864.0	7,864.0	847.2	847.2	8,711.2
Placings										
1948 (21 June — 31 Dec.)	6.3	2.3	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	95.7	19.9	420.4 ¹⁾	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.3	53.2	96.2 ²⁾	217.1 ³⁾	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	61.7	1.9	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.3	161.3	130.3	19.6	418.2	1,357.7	3,570.3	259.3	517.0	4,087.3
1953	1,073.5	429.5	429.9	129.5	786.5	2,848.9	6,419.2	268.7	785.7	7,204.9
1952 December	128.6	21.0	30.1	16.2	165.0	360.9	3,570.3	27.3	517.0	4,087.3
1953 January	80.9	32.0	0.0	5.9	355.0	473.8	4,044.1	23.5	540.5	4,584.6
February	56.2	24.0	4.5	6.7	16.9	108.3	4,152.4	9.0	549.5	4,701.9
March	80.9	25.9	11.4	0.4	52.1	170.7	4,323.1	61.0	610.5	4,933.6
April	79.9	30.1	0.0	0.7	73.3	184.0	4,507.1	4.2	614.7	5,121.8
May	80.9	16.0	20.0	0.2	63.0	180.1	4,687.2	16.2	630.9	5,318.1
June	44.3	41.9	3.2	3.5	20.0	112.9	4,800.1	51.7	682.6	5,482.7
July	58.5	27.1	40.2	57.6	26.6	210.0	5,010.1	6.5	689.1	5,699.2
August	69.8	32.1	56.9	2.5	67.0	228.3	5,238.4	9.7	698.8	5,937.2
September	78.4	19.6	62.0	0.8	57.3	218.1	5,456.5	21.0	719.8	6,176.3
October	118.2	39.6	70.3	43.7	24.0	295.8	5,752.3	31.2	751.0	6,503.3
November	115.2	38.9	40.8	7.4	8.5	210.8	5,963.1	6.0	757.0	6,720.1
December	210.3	102.3	120.6	0.1	22.8	456.1	6,419.2	28.7	785.7	7,204.9
From Currency Reform up to and including December 1953	2,587.9	884.3	780.8	267.1	1,899.1 ⁶⁾	6,419.2	6,419.2 ⁷⁾	785.7	785.7	7,204.9

¹⁾ Of which, DM 310 million: large subscribers. — ²⁾ Of which, DM 60 million: large subscribers. — ³⁾ Of which, DM 160 million: large subscribers. — ⁴⁾ Of which, DM 115.1 million Convertible Bonds. — ⁵⁾ Of which, DM 257.8 million interest-bearing Treasury Bonds of Lands. — ⁶⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bonds of the Federal Railways. — ⁷⁾ Of which, DM 176.1 million to Investment Assistance creditors.

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

IX. Other Statistics
regarding
Money and Credit

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 1/2% Annuity Equalisation Claims ⁸⁾
			At 3% 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	—	—	—	—	622	
Land Central Banks	2,551	2,551	2,551	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	318	318	318 ⁹⁾	—	—	—	—	—	
Credit Institutions	6,365	6,365	5,722	—	439	76	128	—	
Sub-Total	15,326	14,704	14,061	—	439	76	128	622	
B. Insurance Companies	4,318	2,874 ¹⁰⁾	—	2,775	—	20	79	—	
C. Building and Loan Associations	62	62	—	61	—	—	1	—	
D. Total	19,706 ¹¹⁾	17,640	14,061	2,836	439	96	208	622	
II. West Berlin									
A. Banks and similar Institutions	507	507	507	—	—	—	—	—	
B. Insurance Companies and Building and Loan Associations	239	121	—	111	—	—	10	—	
C. Total	746 ¹²⁾	628	507	111	—	—	10	—	

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. —
²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). —
³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). —
⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). —
⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). —
⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 90 million redeemed in the meantime; hence remaining balance for Federal Area DM 118 million. —
⁷⁾ On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1953). —
⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 31 Dec. 1953). —
⁹⁾ Bearing no interest for the time being. —
¹⁰⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. —
¹¹⁾ The difference between the total Equalisation Claims of all categories of creditors (DM 19,706 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,824 million) is due to the fact that the Annuity Equalisation Claims of the West Berlin insurance companies (DM 118 million on 31 Dec. 1953) are included in the obligations of the Federal Government. —
¹²⁾ See footnote ¹¹⁾.

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,672	5,470	202	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,562	—	—	—	1,562	—
Federal Government, Total	7,856	6,092	202	—	1,562	—
II. Lands						
Baden-Württemberg	1,997	385	16	1,088	471	37
Bavaria	2,292	451	23	1,277	539	2
Bremen	227	71	—	143	12	1
Hamburg	1,058	197	17	368	475	1
Hesse	1,112	246	12	638	211	5
Lower Saxony	1,348	305	14	755	269	5
North Rhine-Westphalia	2,968	631	30	1,484	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	432	126	—	259	46	1
Lands, Total	11,968	2,551	116	6,365	2,874	62
III. Federal Government and Lands	19,824	8,643	318	6,365	4,436	62
IV. Territorial Authority of Greater Berlin⁵⁾	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.

X. Public Finances

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

Position at End of Month	Credit Market Indebtedness					Indebtedness to Public Authorities				Total Indebtedness
	Total	of which				Total	of which			
		Cash Advances	Treasury Bills	Non-interest-bearing Treasury Bonds ²⁾	Premium Treasury Bonds and 1952 Loan		E.R.P. Special Fund	Pension Insurance Institutions ³⁾	Un-employment Insurance Fund	
1952 January	1,209.1	—	486.8	688.2	34.1	—	—	—	—	1,209.1
February	1,186.6	88.0	469.1	593.8	35.7	—	—	—	—	1,186.6
March	1,288.5	184.1	461.6	606.9	35.9	—	—	—	—	1,288.5
April	1,551.0 ⁴⁾	271.7	544.2	699.0	36.0	—	—	—	—	1,551.0 ⁴⁾
May	1,575.6	122.9	598.4	818.0	36.3	—	—	—	—	1,575.6
June	1,387.5	—	533.2	817.7	36.6	—	—	—	—	1,387.5
July	1,336.7	—	480.8	819.2	36.7	—	—	—	—	1,336.7
August	1,341.2	—	471.8	832.5	36.9	—	—	—	—	1,341.2
September	1,255.1	—	394.8	823.4	36.9	—	—	—	—	1,255.1
October	1,183.2	—	316.1	830.1	37.0	—	—	—	—	1,183.2
November	1,065.1	—	232.9	795.1	37.1	—	—	—	—	1,065.1
December	1,045.2	—	110.6	751.0	183.6 ⁴⁾	—	—	—	—	1,045.2
1953 January	1,470.5	—	102.7	830.4	537.4	—	—	—	—	1,470.5
February	1,480.9	—	101.5	841.9	537.5	—	—	—	—	1,480.9
March	1,488.2	—	86.7	863.9	537.6	—	—	—	—	1,488.2
April	1,437.9	—	65.7	834.6	537.6	59.8	—	46.1	13.7	1,497.7
May	1,442.5	—	69.9	835.0	537.6	120.4	—	90.6	29.8	1,562.9
June	1,492.5	—	69.8	885.0	537.7	179.9	—	134.9	45.0	1,672.4
July	1,492.7	—	70.0	885.0	537.7	239.3	—	179.3	60.0	1,732.0
August	1,544.5	—	132.3	874.4	537.8	350.2	51.0	224.2	75.0	1,894.7
September	1,416.0	—	129.2	749.0	537.8	411.6	51.0	270.6	90.0	1,827.6
October	1,348.8	—	96.3	714.6	537.9	513.2	91.8	316.4	105.0	1,862.0
November	1,295.6	—	82.0	675.7	537.9	574.4	91.8	362.7	120.0	1,870.0
December	1,291.6	—	78.7	674.9	538.0	763.2	219.4	408.8	135.0	2,054.8

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

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

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

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

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

X. Public
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year						
	1951/52	1952/53		1953/54			
	Total (including "overlap" period)	Total (including "overlap" period)	of which: November	April to June	July to September	October	November
I. Receipts							
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	1,254.9	3,770.0	4,060.9	1,412.5	1,357.2
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	219.4	1,104.3	1,185.8	243.4	198.6
3. Contribution by Federal Postal Administration	160.6	165.9	13.0	46.2	62.5	15.4	15.4
4. Gross Receipts from Coinage	293.8	166.7	19.4	29.4	25.6	5.5	3.4
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	60.2	135.8	292.1 ³⁾	95.1	82.1
7. Loans	36.6	934.2	—	0.1	50.1	40.0	—
8. Other Receipts	133.1	67.7	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	1,567.0	5,085.8	5,677.1	1,811.9	1,656.7
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	18.7	49.9	99.3	17.4	23.8
Total of Receipts	19,558.6⁴⁾	23,102.3	1,585.7	5,135.8	5,776.5	1,829.3	1,680.5
II. Expenditure							
1. Occupation Costs and related expenses	7,915.3	7,892.0	663.6	711.0	1,242.5	405.6	404.5
2. Social Charges resulting from the War	4,265.6	4,771.8	366.2	1,365.8	1,110.7	466.8	395.0
of which:							
a) Relief for effects of the War	534.2	624.5	47.9	139.9	158.2	50.6	55.1
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	51.9	182.7	161.5	53.3	54.6
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	22.6	86.2	77.6	25.8	26.2
d) Pensions to victims of the war	3,169.0	3,199.3	234.2	887.6	708.2	264.4	253.7
3. Other Social Charges	2,611.0	2,909.7	214.0	822.9	695.7	242.0	236.5
of which:							
a) Unemployment Relief	1,233.1	1,172.4	79.9	212.9	216.4	73.0	71.4
b) Grants to Social Insurance	1,374.3	1,730.5	133.5	609.1	478.4	168.7	164.6
4. Financial Assistance to Berlin	550.0	662.0	35.8	150.0	188.8	56.1	56.1
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	49.9	— 7.2	8.1	11.7	7.8
6. Building of Dwelling Houses	326.1	581.2	66.2	71.8	139.7	69.9	144.9
7. Debt Service	254.6	257.0	5.5	160.8	187.9	12.4	6.6
8. Costs of Coinage	61.2	32.6	2.5	0.8	1.2	0.3	0.2
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	201.6	639.4	908.6	276.2	280.2
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	1,605.4	3,915.3	4,483.3	1,541.0	1,531.8
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	24.8	33.7	90.3	16.4	19.1
Total of Expenditure	20,867.6⁴⁾	23,096.5	1,630.2	3,949.0	4,573.6	1,557.4	1,550.9
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	- 44.5	+ 1,186.7	+ 1,202.9	+ 271.9	+ 129.6

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

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

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	
1950 December	—	—	—	—	—	77.1	500.4	60.0	637.5
1951 December	33.8	—	15.0	—	—	100.1	451.5 ¹⁾	€0.0	€60.4
1952 March	35.9	—	19.3	—	—	103.3	165.4	60.0	383.9
April	36.0	—	19.8	—	—	104.6	165.4	60.0	385.8
May	36.3	—	195.4	—	—	106.7	165.4	60.0	563.8
June	36.6	—	195.5	—	—	108.5	165.4	60.0	566.0
July	36.7	—	197.5	—	—	108.5	165.4	60.0	568.1
August	36.9	—	210.8	—	—	105.9	165.4	60.0	579.0
September	36.9	—	214.8	—	—	105.9	165.4	60.0	583.0
October	37.0	—	220.0 ⁵⁾	—	—	105.9	165.4	60.0	588.3
November	37.1	—	229.3	—	—	118.1	165.4	60.0	609.9
December	37.2	146.0 ⁵⁾	229.3	5.8	—	114.8	165.4	60.0	758.5
1953 January	37.2	500.2	229.8	24.0	—	114.9	165.4	€0.0	1,131.5
February	37.3	500.2	230.3	33.7	—	114.4	165.4	€0.0	1,141.3
March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	1,193.4
April	37.4	500.2	239.1	142.0	—	119.2	165.4	60.0	1,263.3
May	37.4	500.2	239.1	205.0	—	114.7	165.4	60.0	1,321.8
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	1,416.4
July	37.5	500.2	239.1	228.0	20.0	118.2	272.6	60.0	1,475.6
August	37.6	500.2	239.1	283.0	32.0	118.2	307.2	60.0	1,577.3
September	37.6	500.2	241.6	283.0	32.0	119.5	311.1	€0.0	1,585.0
October	37.7	500.2	255.0	293.0	32.0	99.0	311.1	€0.0	1,588.0
November	37.7	500.2	255.0	293.0	32.4	107.0	363.1	60.0	1,648.4
December	37.8	500.2	255.0	313.0	32.4	104.7	402.4	60.0	1,705.5

*) Differences from the figures shown in Table IX, 5, "Offerings and Placings of Long-term Bonds and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling about DM 44 million up to the end of December 1953). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table X, 5. — ¹⁾ Cf. footnote *). — ⁵⁾ Estimated.

5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic
(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾²⁾	
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds		
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3	
1951 Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.3	
1952 March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6	
April	699.0	544.2	104.6	109.4	177.4	335.0	599.1	0.2	—	91.2	2,660.1	
May	818.0	598.4	103.6	106.3	178.4	335.0	605.5	0.1	—	99.3	2,844.6	
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2	
July	819.2	480.8	76.8	110.5	319.1	335.0	468.3	—	—	—	149.4	2,759.1
Aug.	832.5	471.7	84.5	111.8	327.8	335.0	429.0	—	—	150.0	2,742.3	
Sep.	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,592.2	
Oct.	830.1	316.1	84.6	74.3	335.6	335.0	376.8	—	—	150.0	2,502.5	
Nov.	795.2	232.9	123.3	70.8	339.3	335.0	385.4	—	—	150.0	2,431.9	
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9	
1953 Jan.	830.4	102.7	103.7	71.6	261.8	335.0	490.3	—	—	150.0	2,345.5	
Feb.	841.9	101.5	134.3	72.0	269.0	335.0	439.3	—	—	150.0	2,343.0	
March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5	
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4	
May	835.0	69.9	130.5	35.4	308.4	335.0	377.8	—	—	200.0	2,291.9	
June	885.0	69.8	132.9	35.7	435.4	260.5 ⁷⁾	387.5	—	—	199.9	2,376.7 ⁷⁾	
July	885.0	70.0	131.0	33.5	411.2	227.8 ⁷⁾	414.4	—	—	220.0	2,392.9 ⁷⁾	
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 ⁷⁾	438.9	—	—	251.5	2,473.5 ⁷⁾	
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 ⁷⁾	424.4	—	—	236.6	2,323.1 ⁷⁾	
Oct.	714.6	96.3	138.4	27.4	447.6	189.3	444.2	—	—	272.1	2,329.9	
Nov.	675.7	82.0	127.5	27.3	482.7	189.3	391.3	—	—	284.1	2,259.9	
Dec.	674.9	78.7	123.3	24.3	490.0	150.0	519.6	—	—	295.8	2,356.6	

¹⁾ Previously published figures revised owing to subsequent reports of some Lands. — ²⁾ Difference due to rounding off of figures. — ⁷⁾ Revised.

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

X. Public
Finances

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
April	80.0	92.3	214.0	127.9	19.8	178.0
May	41.2	72.2	209.9	133.7	195.4	177.9
June	24.3	77.5	188.3	123.2	195.5	176.3
July	27.8	76.1	187.3	176.0	197.5	201.7
August	40.9	75.8	196.3	127.3	210.8	198.3
September	15.7	73.7	159.7	131.7	214.8	225.1
October	36.7	70.4	158.9	136.9	220.0 ³⁾	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	165.8	158.6	548.0	277.9
November	7.2	39.3	154.8	148.7	548.0	317.0
December	41.6	...	147.6	138.1	568.0	...

¹⁾ Previously published figures corrected 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. — ³⁾ Estimated.

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

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54					
	Total			July	August	Sep.	Oct.	Nov. ²⁾	Dec. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	1,848.0	1,565.4	2,499.9	1,679.1	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	332.5	301.5	292.0	323.9	312.3	374.8
Assessed Income Tax	1,949.9	2,611.3	4,266.5	311.8	235.6	719.4	229.8	169.2	691.5
Corporation Tax	1,528.4	2,539.5	2,819.9	106.5	85.7	526.3	91.5	75.1	593.0
Property Tax	109.1	128.4	180.7	4.5	41.3	19.6	41.0	...	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	795.5	736.8	712.8	818.1	788.9	745.0
Motor Vehicle Tax, in- cluding Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	49.1	37.4	41.4	46.0	...	...
Bills of Exchange Tax	47.6	54.5	65.1	6.2	6.1	5.1	6.2	...	...
Transport Tax	240.9	332.3	298.4	108.0	15.1	13.9	14.8	...	...
Berlin Emergency Levy	389.0	644.7	815.3	69.2	57.7	125.5	60.5	...	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	553.0	530.0	531.3	557.9	...	...
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	214.9	217.9	190.5	192.5	185.0	195.0
Coffee Tax	356.2	430.0	560.9	52.4	45.0	21.9	30.2	34.0	27.5
Sugar Tax	386.6	400.7	337.3	32.2	38.6	43.7	32.1	...	...
Salt Tax	39.5	38.7	39.5	2.9	3.2	3.7	3.6	...	...
Beer Tax	314.6	281.7	334.1	35.0	32.8	40.0	38.1	...	...
Yield of Spirit Monopoly	495.0	524.3	526.9	35.6	34.1	36.3	40.8	...	...
Tax on Matches	60.9	58.9	57.6	4.2	4.4	5.5	5.4	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	66.5	61.3	66.4	69.0	...	...
Customs	706.9	830.5	1,121.9	98.9	86.6	118.2	140.9	...	...
Total	16,151.1	22,733.8	27,627.1	2,401.0	2,095.3	3,031.2	2,237.1	2,153.0	3,231.0

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

XI. Foreign Trade

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

(In millions)

Countries		1950	1951	1952	1953					
		Total			September	October	November	December P)	Total P)	
I. E.P.U. Countries, total ¹⁾	Imports	7,868.5	8,872.5	10,150.9	901.6	990.0	943.4	...	...
	Exports	6,316.0	10,627.6	12,186.9	1,087.6	1,262.5	1,166.7	...	...
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 186.0	+ 272.5	+ 223.3	...	...
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	649.6	765.1	688.9
		Exports	5,396.4	8,297.6	9,840.2	887.5	1,056.1	946.2
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 237.9	+ 291.0	+ 257.3
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	212.0	189.3	214.1
		Exports	865.4	2,131.8	2,123.7	178.8	188.3	198.2
		Balance	- 980.7	- 374.9	- 301.3	- 33.2	- 1.0	- 15.9
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ²⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	40.0	35.6	40.4	...	...
	Exports	54.2	198.2	223.0	21.3	18.1	22.3	...	...
	Balance	- 215.2	- 112.5	- 102.1	- 18.7	- 17.5	- 18.1	...	...
II. Other Offset-Account Countries, total ¹⁾	Imports	984.8	2,173.0	2,306.6	178.5	187.5	222.1	...	...
	Exports	1,003.6	2,320.1	2,796.1	218.9	241.6	262.5	...	...
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 40.4	+ 54.1	+ 40.4	...	...
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	92.1	96.0	118.9
		Exports	252.1	1,254.4	1,273.7	100.9	114.3	139.4
		Balance	- 32.9	+ 162.1	+ 276.8	+ 8.8	+ 18.3	+ 20.5
	2. Europe	Imports	523.9	805.3	1,038.3	70.5	72.9	79.3
		Exports	598.9	801.5	1,181.6	76.1	86.6	80.0
		Balance	+ 75.0	- 3.8	+ 143.3	+ 5.6	+ 13.7	+ 0.7
3. Africa	Imports	99.0	103.1	127.9	5.7	6.8	11.3	...	...
	Exports	80.7	124.7	160.6	23.7	17.1	20.4	...	...
	Balance	- 18.3	+ 21.6	+ 32.7	+ 18.0	+ 10.3	+ 9.1	...	...
4. Asia	Imports	76.9	172.3	143.5	10.2	11.8	12.6	...	...
	Exports	71.9	139.5	180.2	18.2	23.6	22.7	...	...
	Balance	- 5.0	- 32.8	+ 36.7	+ 8.0	+ 11.8	+ 10.1	...	...
III. Free Dollar Countries, total ¹⁾	Imports	2,505.3	3,679.9	3,745.4	276.9	253.4	308.3	...	...
	Exports	1,017.8	1,598.6	1,889.0	191.4	210.5	205.7	...	...
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 85.5	- 42.9	- 102.6	...	...
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	122.1	106.5	131.0
		Exports	433.0	991.9	1,049.0	90.1	108.4	110.0
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 32.0	+ 1.9	- 21.0
	2. Canada	Imports	42.5	216.1	539.2	27.8	43.3	63.4
		Exports	41.4	104.2	93.5	10.0	12.3	12.0
		Balance	- 1.1	- 111.9	- 445.7	- 17.8	- 31.0	- 51.4
3. Latin America	Imports	492.8	305.3	391.2	68.5	45.5	53.9	...	...
	Exports	400.1	299.3	443.7	44.5	47.2	45.6	...	...
	Balance	- 92.7	- 6.0	+ 52.5	- 24.0	+ 1.7	- 8.3	...	...
4. Europe	Imports	10.3	3.4	29.4	10.2	9.7	6.4	...	...
	Exports	22.1	20.2	41.5	2.0	1.6	1.9	...	...
	Balance	+ 11.8	+ 16.8	+ 12.1	- 8.2	- 8.1	- 4.5	...	...
5. Africa	Imports	3.7	6.9	7.1	2.9	1.5	1.1	...	...
	Exports	3.9	21.3	19.3	14.5	2.0	2.3	...	...
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 11.6	+ 0.5	+ 1.2	...	...
6. Asia	Imports	144.8	426.4	271.8	45.4	46.9	52.5	...	...
	Exports	117.3	161.7	242.0	30.3	39.0	33.9	...	...
	Balance	- 27.5	- 264.7	- 29.8	- 15.1	- 7.9	- 18.6	...	...
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	1.5	1.6	1.6	...	...
	Exports	24.8	30.5	36.8	10.0	10.1	9.9	...	...
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 8.5	+ 8.5	+ 8.3	...	...
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,358.5	1,432.5	1,475.4	1,580.0	16,007.9	
	Exports	8,362.2	14,576.8	16,908.8	1,507.9	1,724.7	1,644.8	2,094.0	18,506.2	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 149.4	+ 292.2	+ 169.4	+ 514.0	+ 2,498.3	

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

and Payments

by Groups of Countries, or Countries*)

of DM)

Countries		1950	1951	1952	1953				
		Total			September	October	November	December p)	Total p)
Individual E.P.U. Countries:									
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	77.8	90.1	87.7	...	...
	Exports	691.2	1,020.6	1,250.1	119.2	124.9	116.6	...	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 41.4	+ 34.8	+ 28.9	...	...
2. Denmark	Imports	490.7	426.2	480.9	40.4	47.9	51.9	...	...
	Exports	353.4	535.0	630.3	77.6	79.1	69.8	...	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 37.2	+ 31.2	+ 17.9	...	...
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	114.8	134.8	125.3	...	...
	Exports	804.7	1,300.8	1,438.4	108.7	126.4	114.5	...	...
	Balance	- 455.6	+ 221.4	+ 180.5	- 6.1	- 8.4	- 10.8	...	...
of which: Saar	Imports	(181.2)	(185.4)	(323.0)	(32.2)	(35.0)	(37.6)	...	...
	Exports	(152.8)	(237.4)	(231.6)	(17.5)	(21.6)	(21.2)	...	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 14.7)	(- 13.4)	(- 16.4)	...	...
4. Greece	Imports	58.3	78.2	121.5	9.4	19.4	16.9	...	...
	Exports	135.6	139.1	156.5	12.7	18.9	16.0	...	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 3.3	- 0.5	- 0.9	...	...
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	61.1	69.7	67.8	...	...
	Exports	494.0	673.3	933.7	101.4	127.4	112.5	...	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 40.3	+ 57.7	+ 44.7	...	...
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	129.9	151.9	118.9	...	...
	Exports	1,168.7	1,463.8	1,356.5	143.2	176.2	162.6	...	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 13.3	+ 24.3	+ 43.7	...	...
7. Indonesia	Imports	233.7	279.2	291.9	33.3	31.8	35.7	...	...
	Exports	52.2	190.4	200.3	17.9	16.2	20.5	...	...
	Balance	- 181.5	- 88.8	- 91.6	- 15.4	- 15.6	- 15.2	...	...
8. Norway	Imports	217.4	245.3	278.2	16.6	16.0	19.0	...	...
	Exports	119.1	246.5	396.0	35.1	64.8	41.7	...	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 18.5	+ 48.8	+ 22.7	...	...
9. Austria	Imports	178.3	237.1	369.3	36.1	38.6	37.7	...	...
	Exports	311.6	499.7	627.4	52.2	59.3	61.7	...	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 16.1	+ 20.7	+ 24.0	...	...
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	10.6	21.6	17.0	...	...
	Exports	57.7	106.6	152.1	17.7	22.7	19.7	...	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 7.1	+ 1.1	+ 2.7	...	...
11. Sweden	Imports	637.0	803.3	926.7	82.5	89.9	65.4	...	...
	Exports	531.2	973.8	1,239.1	94.6	109.0	97.8	...	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 12.1	+ 19.1	+ 32.4	...	...
12. Switzerland	Imports	350.3	378.3	462.3	48.5	57.7	59.7	...	...
	Exports	492.3	898.9	1,089.4	91.6	102.6	102.3	...	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 43.1	+ 44.9	+ 42.6	...	...
13. Turkey	Imports	218.6	351.7	393.1	21.9	27.5	21.6	...	...
	Exports	236.9	439.5	570.7	33.5	44.8	31.0	...	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 11.6	+ 17.3	+ 9.4	...	...
14. Great Britain ^{1) 2)}	Imports	1,007.4	1,288.8	1,345.7	119.8	112.5	123.8	...	...
	Exports	509.3	1,290.8	1,290.4	84.3	93.9	111.0	...	...
	Balance	- 498.1	+ 2.0	- 55.3	- 35.5	- 18.6	- 12.8	...	...
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	2.4	1.8	2.0	...	...
	Exports	25.2	60.3	67.1	5.9	5.1	6.2	...	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 3.5	+ 3.3	+ 4.2	...	...
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	89.8	75.0	88.3	...	...
	Exports	330.9	780.7	766.2	88.6	89.3	81.0	...	...
	Balance	- 482.5	- 417.1	- 292.3	- 1.2	+ 14.3	- 7.3	...	...
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	6.7	3.8	4.7	...	...
	Exports	2.0	7.8	22.7	3.4	1.9	1.8	...	...
	Balance	- 33.7	- 23.7	- 10.5	- 3.3	- 1.9	- 2.9	...	...

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

2. Foreign Trade of the German Federal Republic*) by Groups of Commodities

Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials					
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods		
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1
1952 Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,216.5
January	1,402.5	499.5	903.0	552.2	218.7	132.1	70.5	61.6	1,311.8	49.3	1,262.5	97.2	189.7	975.6	340.7	634.9
February	1,461.0	518.2	942.8	594.0	216.5	132.3	75.6	56.7	1,274.6	31.2	1,243.4	103.5	210.9	929.0	305.4	623.6
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,378.1	28.3	1,349.8	105.5	191.7	1,052.6	307.8	744.8
April	1,279.2	531.3	747.9	433.3	152.8	161.8	74.3	87.5	1,305.9	30.8	1,275.1	99.8	187.8	987.5	297.1	690.4
May	1,174.6	451.0	723.6	409.4	148.2	166.0	73.2	92.8	1,407.5	29.6	1,377.9	110.2	200.6	1,067.1	301.7	765.4
June	1,122.3	429.0	693.3	387.5	162.4	143.4	72.7	70.7	1,378.2	24.8	1,353.4	108.0	192.7	1,052.7	298.9	753.8
July	1,238.4	412.4	826.0	480.8	195.9	149.3	82.3	67.0	1,489.2	41.2	1,448.0	113.6	207.4	1,127.0	305.5	821.5
August	1,192.4	433.2	759.2	436.9	161.3	161.0	85.3	75.7	1,348.4	21.3	1,327.1	119.2	212.2	995.7	239.7	756.0
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.2	26.1	1,400.1	98.9	231.0	1,070.2	274.2	796.0
October	1,495.6	527.5	968.1	491.2	228.4	248.5	149.2	99.3	1,461.9	26.5	1,435.4	109.2	243.5	1,082.7	260.5	822.2
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,373.7	27.7	1,346.0	105.5	229.3	1,011.2	242.2	769.0
December	1,694.8	637.3	1,057.5	518.8	269.3	269.4	167.3	102.1	1,753.3	42.6	1,710.7	110.9	246.9	1,352.9	314.0	1,038.9
1953 Total P)	16,007.9	...	...	...	...	...	...	...	18,506.2	...	...	...	...	...	...	...
January	1,353.3	460.4	892.9	492.2	183.9	216.8	145.3	71.5	1,261.9	29.0	1,232.9	107.0	217.1	908.8	232.9	675.9
February	1,176.9	424.7	752.2	382.9	184.9	184.4	118.1	66.3	1,228.0	31.7	1,196.3	102.5	191.5	902.3	226.5	675.8
March	1,277.4	464.2	813.2	425.8	175.7	211.7	123.6	88.1	1,473.8	58.3	1,415.5	126.1	224.1	1,065.3	252.9	812.4
April	1,251.6	444.1	807.5	442.0	158.4	207.1	121.1	86.0	1,525.7	36.4	1,489.3	114.5	228.5	1,146.3	276.3	870.0
May	1,236.7	445.7	791.0	441.7	159.5	189.8	106.8	83.0	1,428.4	35.4	1,393.0	112.8	219.2	1,061.0	248.1	812.9
June	1,338.2	520.5	817.7	446.1	179.8	191.8	107.1	84.7	1,554.3	33.2	1,521.1	129.9	210.6	1,180.6	272.1	908.5
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,563.9	26.9	1,537.0	134.1	224.0	1,178.9	293.4	885.5
August	1,243.7	422.0	821.7	405.6	237.0	179.1	100.1	79.0	1,498.8	30.5	1,468.3	128.6	249.7	1,090.0	288.3	801.7
September	1,358.5	483.9	874.6	435.9	229.4	209.3	119.7	89.6	1,507.9	31.2	1,476.7	124.4	228.0	1,124.3	268.2	856.1
October	1,432.5	529.7	902.8	429.5	237.1	236.2	134.4	101.8	1,724.7	46.9	1,677.8	137.1	235.2	1,305.5	325.3	980.2
November	1,475.4	552.9	922.5	453.2	236.3	233.0	134.9	98.1	1,644.8	48.7	1,596.1	130.8	232.3	1,233.0	320.8	912.2
December P)	1,580.0	...	...	...	...	...	...	...	2,094.0	...	...	...	...	...	...	...
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	324.9	11.3	313.6	27.2	46.1	240.3	87.7	152.6
October	281.6	108.5	173.1	103.6	41.8	27.7	14.6	13.1	301.3	11.8	289.5	25.9	42.1	221.5	76.6	144.9
November	301.9	120.0	181.9	110.9	39.8	31.2	16.0	15.2	278.9	12.5	266.4	25.6	43.1	197.7	69.0	128.7
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.2	364.4	25.5	53.5	285.4	88.1	197.3
1952 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
January	333.7	118.8	214.9	131.4	52.0	31.5	16.8	14.7	313.7	11.8	301.9	23.2	45.3	233.4	81.4	152.0
February	347.7	123.3	224.4	141.3	51.5	31.6	18.1	13.6	304.4	7.4	297.0	24.7	50.3	222.0	72.9	149.1
March	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.1	6.8	322.3	25.2	45.7	251.4	73.5	177.9
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.3	7.3	305.0	23.8	44.8	236.4	71.3	165.1
May	279.9	107.3	172.3	97.4	35.3	39.6	17.5	22.1	336.0	7.1	328.9	26.3	47.8	254.8	72.0	182.8
June	267.1	102.1	165.0	92.2	38.6	34.2	17.3	16.9	328.9	5.9	323.0	25.8	45.9	251.3	71.4	179.9
July	294.7	98.1	196.6	114.4	46.6	35.6	19.6	16.0	355.6	9.9	345.7	27.1	49.4	269.2	73.0	196.2
August	283.7	103.0	180.7	103.9	38.4	38.4	20.3	18.1	322.0	5.1	316.9	28.4	50.6	237.9	57.3	180.6
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	19.9	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0
October	355.9	125.5	230.4	116.9	54.3	59.2	35.5	23.7	348.9	6.3	342.6	26.0	58.1	258.5	62.2	196.3
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	327.9	6.6	321.3	25.1	54.7	241.5	57.9	183.6
December	403.2	151.6	251.6	123.4	64.1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	74.9	247.8
1953 Total P)	3,809.0	...	...	...	...	...	...	...	4,417.2	...	...	...	...	...	...	...
January	322.1	109.6	212.5	117.1	43.7	51.7	34.6	17.1	301.6	6.9	294.7	25.5	51.8	217.4	55.7	161.7
February	280.0	101.0	179.0	91.1	44.0	43.9	28.1	15.8	293.5	7.6	285.9	24.4	45.8	215.7	54.2	161.5
March	304.0	110.4	193.6	101.3	41.8	50.5	29.5	21.0	351.9	13.9	338.0	30.1	53.5	254.4	60.4	194.0
April	297.8	105.6	192.2	105.2	37.7	49.3	28.8	20.5	364.2	8.7	355.5	27.3	54.5	273.7	66.0	207.7
May	294.2	106.0	188.2	105.1	37.9	45.2	25.4	19.8	341.4	8.5	332.9	26.9	52.8	253.2	59.2	194.0
June	318.4	123.8	194.6	106.1	42.8	45.7	25.5	20.2	371.0	7.9	363.1	31.0	50.2	281.9	64.9	217.0
July	305.4	109.7	195.7	101.7	46.9	47.1	26.3	20.8	373.1	6.4	366.7	32.0	53.4	281.3	70.1	211.2
August	295.9	100.4	195.5	96.5	56.3	42.7	23.9	18.8	357.8	7.3	350.5	30.7	59.6	260.2	68.9	191.3
September	323.2	115.1	208.1	103.7	54.6	49.8	28.5	21.3	359.9	7.5	352.4	29.7	54.4	268.3	64.1	204.2
October	340.9	126.0	214.9	102.2	56.4	56.3	32.0	24.3	411.4	11.2	400.2	32.7	56.0	311.5	77.7	233.8
November	351.1	131.5	219.6	107.8	56.3	55.5	32.1	23.4	392.4	11.6						

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

XI. Foreign Trade and Payments

from 1 July 1950 to 31 December 1953, in millions of units of account

Member Countries	Quota ²⁾	1950	1951				1952				1953			
		Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.
Austria	70	0	- 2.6	- 24.1	- 14.2	- 17.6	- 17.1	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 24.7	+ 74.1	+ 96.1
B.L.E.U.	360	0	+ 61.2	+ 222.8	+ 410.8	+ 590.7	+ 733.3	+ 788.7	+ 424.3	+ 424.8	+ 402.3	+ 400.0	+ 371.4	+ 400.2
Denmark	195	- 38.4	- 39.2	- 66.6	- 67.4	- 38.5	- 10.4	- 28.9	- 14.5	- 32.3	- 41.9	- 46.7	- 59.3	- 78.1
France	520	+ 212.4	+ 270.9	+ 195.3	+ 87.8	- 184.0	- 445.1	- 420.7	- 475.3	- 612.8	- 674.4	- 731.2	- 780.3	- 832.1
Germany (Federal Republic)	500	- 356.7	- 445.8	- 272.8	- 106.0	+ 43.3	+ 135.1	+ 311.1	+ 443.3	+ 377.9	+ 441.2	+ 577.3	+ 660.7	+ 821.2
Greece	45	0	0	- 24.3	+ 0.2	0	0	0	0	0	0	- 1.9	- 3.5	- 1.0
Iceland	15	0	0	- 3.0	- 0.0	+ 0.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 1.9	- 2.9	- 4.0
Italy	205	- 30.9	- 41.0	+ 12.1	+ 142.0	+ 237.7	+ 251.4	+ 208.8	+ 205.1	+ 147.4	+ 52.1	- 12.0	- 40.8	- 112.5
Netherlands	355	- 77.8	- 162.9	- 241.0	- 190.8	- 23.1	+ 177.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 378.0	+ 377.6	+ 370.2
Norway	200	0	- 13.8	- 20.0	- 8.4	- 9.7	- 8.1	+ 0.6	- 5.4	- 16.5	- 33.4	- 59.6	- 76.8	- 106.4
Portugal	70	+ 36.8	+ 63.5	+ 59.1	+ 71.3	+ 97.4	+ 107.9	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 62.9	+ 54.1	+ 53.0
Sweden	260	0	- 30.3	- 44.3	+ 2.8	+ 171.4	+ 246.2	+ 231.4	+ 215.9	+ 214.4	+ 200.3	+ 190.7	+ 200.4	+ 221.3
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 26.5	+ 11.1	+ 76.8	+ 141.9	+ 176.0	+ 170.6	+ 193.7	+ 185.6	+ 223.3	+ 258.2	+ 300.2	+ 315.0
Turkey	50	+ 5.2	- 12.7	- 40.9	- 62.8	- 53.8	- 85.2	- 90.4	- 161.1	- 147.5	- 131.9	- 120.4	- 123.5	- 159.1
United Kingdom	1,060	+ 283.0	+ 398.9	+ 371.9	- 141.9	- 712.1	- 990.2	- 1,144.1	- 1,185.2	- 905.3	- 830.7	- 763.7	- 792.3	- 822.0
Total		+ 537.4	+ 821.0	+ 872.3	+ 791.7	+ 1,282.3	+ 1,827.1	+ 2,034.3	+ 1,852.7	+ 1,726.3	+ 1,751.0	+ 1,891.8	+ 2,039.4	+ 2,277.0
		- 516.4	- 748.3	- 737.0	- 591.4	- 1,038.7	- 1,556.2	- 1,703.4	- 1,846.7	- 1,716.1	- 1,715.2	- 1,737.3	- 1,879.5	- 2,115.2

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

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

(In thousands of \$)

Country	Swing	1953					On + Off - in December 1953	Position on 31 Dec. 1953	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾	
		January	March	June	September	November				
Argentina	50,000	- 3,593	+ 4,420	+ 15,606	+ 31,350	+ 36,716	9,334	12,944	+ 33,106	—
Brazil	13,500	+ 93,210	+ 95,140	+ 93,502	+ 89,335	+ 74,901	18,398	14,726	+ 78,573 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 1,893	+ 1,607	+ 1,420	+ 742	334	180	+ 896	—
Chile	2,500	+ 3,121	+ 1,282	+ 2,904	+ 2,510	+ 2,722	3,561	3,670	+ 2,613	—
Colombia	11,000	- 6,222	- 6,999	- 3,797	- 2,513	- 724	3,440	3,238	- 522	—
Czechoslovakia	6,250 ³⁾	+ 5,566	+ 5,458	+ 4,935	+ 3,998	+ 3,590	2,420	1,726	+ 4,284	—
Ecuador	2,000	+ 758	+ 1,316	+ 523	+ 839	+ 1,439	715	705	+ 1,449	—
Egypt	15,000	+ 10,205	+ 11,440	+ 18,363	+ 20,022	+ 18,449	7,751	8,036	+ 18,164 ⁴⁾	—
Finland	27,000 ⁴⁾	+ 28,593	+ 31,028	+ 26,008	+ 18,281	+ 12,478	512	1,296	+ 11,694	—
Hungary	5,500 ⁵⁾	+ 5,348	+ 4,192	+ 5,063	+ 4,871	+ 2,832	3,272	2,687	+ 3,417	—
Iran	8,000	+ 6,185	+ 6,243	+ 6,015	+ 6,541	+ 5,150	2,346	3,042	+ 4,454	—
Japan	12,000	- 768	+ 4,513	+ 8,818	+ 17,063	+ 15,394	3,958	4,713	+ 14,639	—
Paraguay	2,500	+ 1,769	+ 1,917	+ 2,463	+ 1,899	+ 1,777	289	94	+ 1,972	—
Poland	7,400	+ 7,758	+ 7,742	+ 4,626	+ 3,718	+ 6,124	1,446	1,988	+ 5,582	—
Spain	20,000	+ 21,443	+ 12,215	+ 8,488	+ 16,465	+ 19,214	3,228	3,576	+ 18,866	—
Uruguay	5,000	- 759	- 1,931	- 1,436	- 530	+ 662	1,836	657	+ 1,841	—
Yugoslavia	17,000	+ 17,233	+ 17,012	+ 16,331	+ 14,638	+ 12,588	3,243	4,306	+ 11,525	—
Total	206,750	+ 101,895	+ 196,881	+ 210,019	+ 229,947	+ 214,054	66,083	67,584	+ 212,553	

^{*)} 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. \$ 4,270. — ³⁾ Including 8,195 "Brazil dollars" at German Foreign Trade Banks. — ⁴⁾ Since 1 January 1954: DM 20,000. — ⁵⁾ Since 1 January 1954: DM 5,600. — ⁶⁾ Since 1 January 1954: DM 3,500.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952				1953				October	November	December
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.				
	Mo'ly Avge.				Mo'ly Avge.						
Import and Payment Permits issued											
E.P.U. Countries liberalised	474.9	414.9	661.5	749.3	739.4	682.6	841.9	1,064.0	966.6	966.1	
subject to quotas	203.1	296.9	366.2	470.6	238.9	210.8	226.0	195.2	194.1	186.0	
Total	678.0	711.8	1,027.7	1,219.9	978.3	893.4	1,067.9	1,259.2	1,160.7	1,152.1	
Other Offset Account Countries	141.1	147.4	184.6	197.4	193.6	193.5	210.2	233.2	291.6	349.4	
Dollar Countries	86.1	95.7	135.4	204.1	154.7	205.4	166.8	159.0	235.4	189.2	
All Countries	905.2	954.9	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,651.4	1,687.7	1,690.7	
Compare: Imports against Foreign Exchange¹⁾											
All Countries	1,406.8	1,162.3	1,180.9	1,490.5	1,252.1	1,252.1	1,277.1	1,412.9	1,444.0	...	

¹⁾ Excluding imports financed by foreign aid.

XII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries													
		Including Building and Power	Excluding		Total	of which:			Industries Producing Basic Materials and Producers' Goods													
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	of which:										Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos
										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)						
1948	Monthly Average	25,8	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82			
1949		25,5	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105			
1950		25,3	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117			
1951		25,3	135	132	117	108	164	307	134	126	201	104	93	112	105	150	113	112	130			
1952		25,3	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144			
1953P)		25,3	158	154	129	113	186	492	156	143	265	118	102	105	113	182	98	120	166			
1952																						
January	26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117	128			
February	25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141			
March	26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136			
April	24	141	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124			
May	25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136			
June	23,3	145	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144			
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138			
August	25,8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147			
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161			
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160			
November	23,6	167	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164			
December	24,5	153	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157			
1953																						
January	25,9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150			
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159			
March	26	152	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160			
April	24	157	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161			
May	23	157	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166			
June	25,2	158	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170			
July	27	153	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157			
August	25,8	154	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163			
September	26	167	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182			
October	27	171	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183			
Nov. p)	24,1	178	178	175	136	119	180	524	178	155	240	127	103	112	142	203	111	138	191			
Dec. p)	25	168	169	165	132	115	152	526	168	145	260	102	98	107	137	191	...	127	170			
Period	Working Days	Processing Industries															Power		Building			
		Industries Producing Capital Goods									Industries Producing Consumer Goods excluding Food, Beverages and Tobacco						Total	of which: Production of Electric Current				
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	Leather	Shoes	Textiles	Total of Food, including luxury food, Beverages and Tobacco							
1948	Monthly Average	25,8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	...			
1949		25,5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88			
1950		25,3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	109			
1951		25,3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	128			
1952		25,3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	145			
1953P)		25,3	175	117	184	202	107	318	166	129	156	134	76	94	146	148	212	236	175			
1952																						
January	26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94				
February	25	164	70	190	178	82	270	180	134	128	138	71	79	122	105	201	233	83				
March	26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112				
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136				
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202	144				
June	23,3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	157				
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	152				
August	25,8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	161				
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	164				
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	160				
November	23,6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	157				
December	24,5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	112				
1953																						
January	25,9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	85				
February	24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	88				
March	26	176	104	194	193	104	297	200	135	151	127	79	105	136	124	211	233	137				
April	24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	163				
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	178				
June	25,2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	172				
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	168				
August	25,8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	173				
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	175				
October	27	182	129	183	209	116	349	218	131	175	146	81	107	164	189	225	255	168				
Nov. p)	24,1	194	126	191	217	117	389	238	144	180	150	87	110	169	201	238	272	169				
Dec. p)	25	188	130	196	205	...	362	218	133	163	144	76	93	154	190	235	269	136				

Source: Federal Statistical Office. — 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	9,229	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,275	406.8	1,020	1,945
1953 p)	10,373	410.8	812	1,941
1952 April	9,714	404.8	848	1,840
May	10,051	402.0	714	1,985
June	9,229	401.3	739	2,053
July	10,533	390.1	1,256	2,018
August	10,181	391.6	1,054	2,080
September	10,293	395.9	977	1,874
October	11,051	409.3	1,014	1,891
November	10,131	440.5	854	1,929
December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922
February	9,894	412.3	806	1,813
March	10,920	420.0	809	2,098
April	9,849	410.4	785	1,780
May	9,375	407.6	867	1,734
June	10,204	408.0	802	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	711	2,016
September	10,379	399.2	833	1,929
October	11,064	409.8	818	2,049
November	10,368	432.0	790	1,874
December p)	10,444	417.6	902	1,957

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

3. Iron and Steel Production

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

XII. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	893
1953	971	1,285	850
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,061	1,320	885
April	1,000	1,212	817
May	1,072	1,289	870
June	1,015	1,224	801
July	1,107	1,377	923
August	1,110	1,352	896
September	1,120	1,378	938
October	1,167	1,464	1,009
November	1,114	1,364	919
December	1,102	1,335	920
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787
June	945	1,259	849
July	952	1,271	857
August	905	1,227	799
September	873	1,201	817
October	888	1,239	844
November	890	1,259	805
December	888	1,236	803

Source: Federal Statistical Office.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.8	1,251.8	840.1	411.7	123.3	1,061
1951 November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,591
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	811
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.8	1,524.8	1,077.4	447.4	69.4	1,227

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

XII. Turnover
Prices

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

Period	Foodstuffs including those of luxury character, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods				Total			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 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	96		88		80		71		84		75		90		84		89		81	
1950	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119	100	112	100	123
1951	111	111	103	103	111	111	100	100	124	124	112	112	116	116	105	105	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
1952																				
Jan.	105	105	94	94	95	84	87	81	108	89	92	79	113	109	99	98	104	97	93	89
Feb.	109	114	98	103	86	92	80	94	103	93	87	83	113	111	98	101	102	104	92	99
March	116	101	104	95	92	84	87	90	114	93	97	85	127	109	111	104	110	96	99	93
April	120	118	109	112	117	115	112	124	114	104	97	96	128	120	112	117	120	115	109	115
May	123	118	113	115	121	113	117	123	121	113	103	106	125	124	109	120	123	117	112	117
June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97
July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120
Aug.	118	107	108	107	89	95	91	107	121	105	104	101	125	110	110	109	111	105	103	107
Sep.	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111	112	108	104	111
Oct.	123	107	113	109	121	98	124	110	138	99	98	98	128	105	112	103	125	103	117	107
Nov.	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102	122	104	114	109
Dec.	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110	185	107	172	112
1953																				
Jan.	116	110	106	113	102	107	106	122	112	104	98	107	124	110	109	110	113	109	105	113
Feb.	113	104	104	106	79	92	82	103	102	99	90	103	118	104	104	106	103	101	97	105
March	123	106	115	111	110	120	115	132	126	111	111	114	141	111	125	113	123	112	116	117
April	129	108	120	110	112	96	117	104	120	105	107	110	135	105	120	107	124	103	118	108
May	125	102	117	104	123	102	129	110	125	103	111	108	125	100	112	103	124	101	119	106
June	124	116	117	118	93	108	99	116	128	123	114	128	129	112	116	115	116	114	111	118
July	133	112	124	113	118	101	126	108	139	113	125	118	143	111	128	113	131	108	125	112
Aug.	126	107	120	111	94	106	100	110	138	114	124	119	134	107	120	109	119	107	115	112
Sep.	124	108	120	113	94	103	100	108	147	111	133	116	136	107	122	110	119	106	116	112
Oct.	134	109	129	114	131	108	140	113	164	119	148	123	138	108	124	111	137	110	133	114
Nov.	124	107	119	112	133	107	142	111	161	119	146	125	133	108	120	111	132	108	128	112
Dec. p)	175	109	168	114	211	103	226	108	236	113	214	118	202	106	182	109	197	106	192	112

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

6. Price Indices
1950 = 100

Period	Area of the German Federal Republic											World Market						
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Producers of Industrial Products							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
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	100	100	124
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97
1952																		
Jan.	127	125	127	122	118	137	125	116	110	110	112	112	117	109	113	106	108	107
Feb.	125	125	125	122	118	136	126	114	109	110	112	111	116	108	113	103	108	102
March	125	124	125	121	118	136	125	110	109	110	111	111	115	107	112	100	107	99
April	125	122	126	122	118	142	127	107	108	114	110	110	114	106	112	96	105	94
May	127	121	130	121	132	140	127	104	106	124	109	109	113	104	111	97	105	96
June	128	120	131	121	136	138	127	103	107	127	108	109	112	103	110	98	105	97
July	127	120	130	121	136	137	127	101	107	131	108	109	112	102	109	99	105	98
Aug.	129	124	130	121	137	139	128	101	108	133	107	109	113	101	108	99	106	97
Sep.	129	124	130	122	137	138	129	101	108	134	107	109	114	100	108	98	104	96
Oct.	127	121	129	121	137	137	128	100	109	134	107	109	114	100	107	96	103	94
Nov.	125	118	128	121	137	137	128	100	109	135	107	110	114	100	107	95	102	94
Dec.	125	118	128	121	137	137	127	99	109	135	107	110	115	100	106	95	102	94
1953																		
Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	93
Feb.	124	116	128	120	144	136	127	98	108	136	106	109	112	99	106	95	102	94
March	123	114	127	120	150	135	126	98	107	138	105	109	113	98	105	97	105	94
April	122	112	126	119	150	133	126	97	106	139	105	109	112	98	105	95	104	92
May	122	116	125	119	149	131	126	97	106	139	105	108	112	98	104	96	103	94
June	122	119	123	118	150	131	125	97	103	139	104	108	112	98	104	95	102	93
July	122	121	123	118	150	131	125	97	103	140	105	108	113	98	104	95	102	93
Aug.	120	118	121	117	150	129	124	97	103	140	103	108	112	97	103	95	102	93
Sep.	120	117	121	117	150	129	124	97	102	140	103	107	111	97	103	95	103	93
Oct.	120	118	120	116	150	128	124	97	102	140	103	107	112	97	103	94	103	92
Nov.	120	120	120	116	150	128	123	96	102	140	103	107	112	97	103	95	103	92
Dec.	120 ^{p)}	119 ^{p)}	120	116	151	128	123	96	103	140	103	107	112	97	103	95	104	92

¹⁾ With the exception of Rhineland-Palatinate and Baden-Württemberg. — ²⁾ Re-calculated on the basis of the Federal Statistical Office's figures. — ³⁾ Index of world-market prices according to "Volkswirt" (Schulze). — p) Provisional figures. — Source: Federal Statistical Office.

XIII. Official Quotations for Foreign Currencies on the Frankfurt Exchange

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1953 Dec.												
1	4.309	4.304	4.314	4.20	4.195	4.205	97.61	97.51	97.71	110.16	110.05	110.27
2	4.305	4.30	4.31	4.20	4.195	4.205	97.59	97.49	97.69	110.09	109.98	110.20
3	4.307	4.302	4.312	4.20	4.195	4.205	97.63	97.53	97.73	110.095	109.985	110.205
4	4.31	4.305	4.315	4.20	4.195	4.205	97.67	97.57	97.77	110.14	110.03	110.25
5	4.31	4.305	4.315	4.20	4.195	4.205	97.73	97.63	97.83	110.14	110.03	110.25
7	4.307	4.302	4.312	4.20	4.195	4.205	97.675	97.575	97.775	110.165	110.055	110.275
8	4.314	4.309	4.319	4.20	4.195	4.205	97.71	97.61	97.81	110.11	110.00	110.22
9	4.317	4.312	4.322	4.20	4.195	4.205	97.67	97.57	97.77	110.13	110.02	110.24
10	4.317	4.312	4.322	4.20	4.195	4.205	97.69	97.59	97.79	110.12	110.01	110.23
11	4.315	4.31	4.32	4.20	4.195	4.205	97.69	97.59	97.79	110.12	110.01	110.23
12	4.315	4.31	4.32	4.20	4.195	4.205	97.705	97.605	97.805	110.07	109.96	110.18
14	4.322	4.317	4.327	4.20	4.195	4.205	97.70	97.60	97.80	110.09	109.98	110.20
15	4.325	4.32	4.33	4.20	4.195	4.205	97.69	97.59	97.79	110.11	110.00	110.22
16	4.323	4.318	4.328	4.20	4.195	4.205	97.80	97.70	97.90	110.085	109.975	110.195
17	4.322	4.317	4.327	4.20	4.195	4.205	97.85	97.75	97.95	110.10	109.99	110.21
18	4.324	4.319	4.329	4.20	4.195	4.205	97.87	97.77	97.97	110.03	109.92	110.14
19	4.321	4.316	4.326	4.20	4.195	4.205	97.87	97.77	97.97	110.07	109.96	110.18
21	4.323	4.318	4.328	4.20	4.195	4.205	97.89	97.79	97.99	110.05	109.94	110.16
22	4.324	4.319	4.329	4.20	4.195	4.205	97.85	97.75	97.95	110.03	109.92	110.14
23	4.324	4.319	4.329	4.20	4.195	4.205	97.93	97.83	98.03	110.03	109.92	110.14
24	4.324	4.319	4.329	4.20	4.195	4.205	97.91	97.81	98.01	110.04	109.93	110.15
28	4.322	4.317	4.327	4.20	4.195	4.205	97.90	97.80	98.00	110.04	109.93	110.15
29	4.32	4.315	4.325	4.20	4.195	4.205	97.90	97.80	98.00	110.02	109.91	110.13
30	4.311	4.306	4.316	4.20	4.195	4.205	97.87	97.77	97.97	110.04	109.93	110.15
31	4.31	4.305	4.315	4.20	4.195	4.205	97.87	97.77	97.97	110.03	109.92	110.14
1954 Jan.												
4	4.31	4.305	4.315	4.20	4.195	4.205	97.87	97.77	97.97	110.06	109.95	110.17
5	4.315	4.31	4.32	4.20	4.195	4.205	97.88	97.78	97.98	110.10	109.99	110.21
6	4.313	4.308	4.318	4.20	4.195	4.205	97.81	97.71	97.91	110.10	109.99	110.21
7	4.308	4.303	4.313	4.20	4.195	4.205	97.85	97.75	97.95	110.12	110.01	110.23
8	4.307	4.302	4.312	4.20	4.195	4.205	97.84	97.74	97.94	110.13	110.02	110.24
9	4.31	4.305	4.315	4.20	4.195	4.205	97.85	97.75	97.95	110.10	109.99	110.21
11	4.31	4.305	4.315	4.20	4.195	4.205	97.835	97.735	97.935	110.085	109.975	110.195
12	4.308	4.303	4.313	4.20	4.195	4.205	97.85	97.75	97.95	110.085	109.975	110.195
13	4.313	4.308	4.318	4.20	4.195	4.205	97.88	97.78	97.98	110.05	109.95	110.17
14	4.314	4.309	4.319	4.20	4.195	4.205	97.89	97.79	97.99	110.065	109.955	110.175
15	4.316	4.311	4.321	4.20	4.195	4.205	97.895	97.795	97.995	110.05	109.94	110.16
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
1953 Dec.												
1	8.362	8.352	8.372	60.36	60.30	60.42	11.714	11.704	11.724	—	—	—
2	8.363	8.353	8.373	60.354	60.294	60.414	11.718	11.708	11.728	—	—	—
3	8.364	8.354	8.374	60.36	60.30	60.42	11.717	11.707	11.727	—	—	—
4	8.361	8.351	8.371	60.357	60.297	60.417	11.713	11.703	11.723	—	—	—
5	8.362	8.352	8.372	60.355	60.295	60.415	11.711	11.701	11.721	—	—	—
7	8.36	8.35	8.37	60.357	60.297	60.417	11.711	11.701	11.721	—	—	—
8	8.359	8.349	8.369	60.355	60.295	60.415	11.71	11.70	11.72	—	—	—
9	8.358	8.348	8.368	60.358	60.298	60.418	11.706	11.696	11.716	—	—	—
10	8.354	8.344	8.364	60.355	60.295	60.415	11.696	11.686	11.706	—	—	—
11	8.35	8.34	8.36	60.355	60.295	60.415	11.692	11.682	11.702	—	—	—
12	8.352	8.342	8.362	60.352	60.292	60.412	11.699	11.689	11.709	—	—	—
14	8.352	8.342	8.362	60.395	60.335	60.455	11.703	11.693	11.713	58.51	58.45	58.57
15	8.352	8.342	8.362	60.38	60.32	60.44	11.699	11.689	11.709	58.455	58.395	58.515
16	8.351	8.341	8.361	60.385	60.325	60.445	11.70	11.69	11.71	58.45	58.39	58.51
17	8.352	8.342	8.362	60.375	60.315	60.435	11.695	11.685	11.705	58.43	58.37	58.49
18	8.353	8.343	8.363	60.385	60.325	60.445	11.70	11.69	11.71	58.44	58.38	58.50
19	8.353	8.343	8.363	60.39	60.33	60.45	11.692	11.682	11.702	58.41	58.35	58.47
21	8.352	8.342	8.362	60.37	60.31	60.43	11.689	11.679	11.699	58.38	58.32	58.44
22	8.352	8.342	8.362	60.355	60.295	60.415	11.683	11.673	11.693	58.36	58.30	58.42
23	8.354	8.344	8.364	60.356	60.296	60.416	11.678	11.668	11.688	58.36	58.30	58.42
24	8.357	8.347	8.367	60.356	60.296	60.416	11.688	11.678	11.698	58.365	58.305	58.425
28	8.356	8.346	8.366	60.365	60.305	60.425	11.683	11.673	11.693	58.36	58.30	58.42
29	8.355	8.345	8.365	60.355	60.295	60.415	11.677	11.667	11.687	58.36	58.30	58.42
30	8.356	8.346	8.366	60.36	60.30	60.42	11.684	11.674	11.694	58.36	58.30	58.42
31	8.359	8.349	8.369	60.365	60.305	60.425	11.679	11.669	11.689	58.36	58.30	58.42
1954 Jan.												
4	8.355	8.345	8.365	60.37	60.31	60.43	11.68	11.67	11.69	58.36	58.30	58.42
5	8.348	8.338	8.358	60.37	60.31	60.43	11.683	11.673	11.693	58.36	58.30	58.42
6	8.347	8.337	8.357	60.39	60.33	60.45	11.682	11.672	11.692	58.36	58.30	58.42
7	8.348	8.338	8.358	60.40	60.34	60.46	11.679	11.669	11.689	58.36	58.30	58.42
8	8.348	8.338	8.358	60.39	60.33	60.45	11.681	11.671	11.691	58.36	58.30	58.42
9	8.347	8.337	8.357	60.385	60.325	60.445	11.68	11.67	11.69	58.36	58.30	58.42
11	8.346	8.336	8.356	60.385	60.325	60.445	11.681	11.671	11.691	58.36	58.30	58.42
12	8.344	8.334	8.354	60.365	60.305	60.425	11.681	11.671	11.691	58.36	58.30	58.42
13	8.346	8.336	8.356	60.405	60.345	60.465	11.683	11.673	11.693	58.37	58.31	58.43
14	8.347	8.337	8.357	60.405	60.345	60.465	11.684	11.674	11.694	58.37	58.31	58.43
15	8.356	8.346	8.366	60.43	60.37	60.49	11.689	11.679	11.699	58.405	58.345	58.465

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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	1,000 French Francs			100 kronor			100 Swiss francs		
	Parity DM 12.00			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1953 Dec.									
1	11.956	11.946	11.966	80.84	80.76	80.92	95.80	95.70	95.90
2	11.951	11.941	11.961	80.855	80.775	80.935	95.80	95.70	95.90
3	11.95	11.94	11.96	80.85	80.77	80.93	95.76	95.66	95.86
4	11.947	11.937	11.957	80.845	80.765	80.925	95.725	95.625	95.825
5	11.946	11.936	11.956	80.83	80.75	80.91	95.74	95.64	95.84
7	11.944	11.934	11.954	80.825	80.745	80.905	95.73	95.63	95.83
8	11.943	11.933	11.953	80.81	80.73	80.89	95.72	95.62	95.82
9	11.942	11.932	11.952	80.81	80.73	80.89	95.70	95.60	95.80
10	11.939	11.929	11.949	80.745	80.665	80.825	95.665	95.565	95.765
11	11.931	11.921	11.941	80.70	80.62	80.78	95.66	95.56	95.76
12	11.931	11.921	11.941	80.74	80.66	80.82	95.66	95.56	95.76
14	11.935	11.925	11.945	80.75	80.67	80.83	95.68	95.58	95.78
15	11.937	11.927	11.947	80.73	80.65	80.81	95.68	95.58	95.78
16	11.936	11.926	11.946	80.74	80.66	80.82	95.68	95.58	95.78
17	11.935	11.925	11.945	80.715	80.635	80.795	95.67	95.57	95.77
18	11.936	11.926	11.946	80.71	80.63	80.79	95.675	95.575	95.775
19	11.922	11.912	11.932	80.70	80.62	80.78	95.65	95.55	95.75
21	11.924	11.914	11.934	80.67	80.59	80.75	95.62	95.52	95.72
22	11.917	11.907	11.927	80.65	80.57	80.73	95.61	95.51	95.71
23	11.916	11.906	11.926	80.66	80.58	80.74	95.60	95.50	95.70
24	11.913	11.903	11.923	80.70	80.62	80.78	95.62	95.52	95.72
28	11.913	11.903	11.923	80.685	80.605	80.765	95.625	95.525	95.725
29	11.914	11.904	11.924	80.67	80.59	80.75	95.58	95.48	95.68
30	11.913	11.903	11.923	80.675	80.595	80.755	95.62	95.52	95.72
31	11.912	11.902	11.922	80.65	80.57	80.73	95.62	95.52	95.72
1954 Jan.									
4	11.915	11.905	11.925	80.65	80.57	80.73	95.62	95.52	95.72
5	11.944	11.934	11.954	80.64	80.56	80.72	95.61	95.51	95.71
6	11.936	11.926	11.946	80.665	80.585	80.745	95.655	95.555	95.755
7	11.947	11.937	11.957	80.67	80.59	80.75	95.66	95.56	95.76
8	11.944	11.934	11.954	80.67	80.59	80.75	95.67	95.57	95.77
9	11.93	11.92	11.94	80.65	80.57	80.73	95.66	95.56	95.76
11	11.936	11.926	11.946	80.645	80.565	80.725	95.65	95.55	95.75
12	11.934	11.924	11.944	80.64	80.56	80.72	95.645	95.545	95.745
13	11.929	11.919	11.939	80.60	80.52	80.68	95.655	95.555	95.755
14	11.929	11.919	11.939	80.59	80.51	80.67	95.645	95.545	95.745
15	11.934	11.924	11.944	80.595	80.515	80.675	95.675	95.575	95.775