

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

FEBRUARY 1954

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

Money and Credit

Money Market less liquid

While the money market was exceptionally liquid in January, with no strain occurring even at the end of the month, a certain tightness has appeared since the beginning of February. Rates in the market have slightly risen. The rate for day-to-day loans indeed rose by a comparatively large amount, generally varying throughout the month between $3\frac{1}{4}\%$ and $3\frac{3}{8}\%$, whereas at the end of January it was only 3% and in some cases no more than $2\frac{7}{8}\%$.

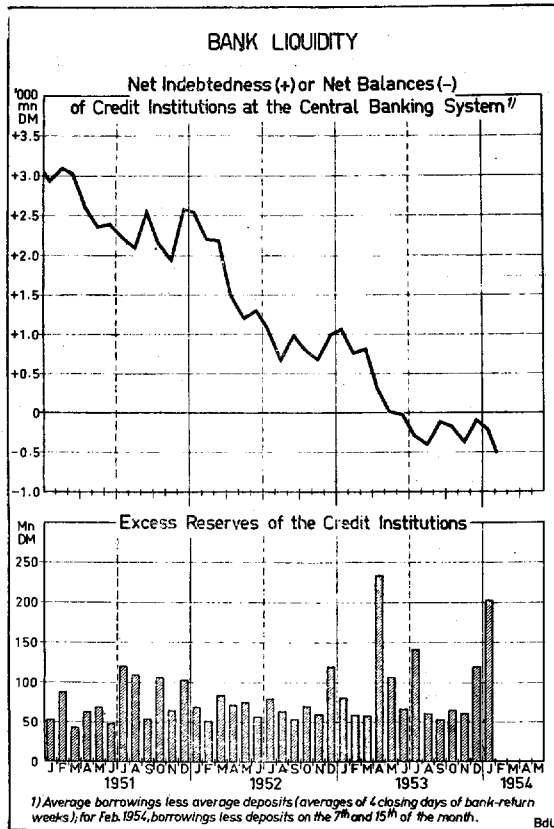
The greater tightness on the money market partly resulted from the arrangements made by the credit institutions at the end of the year, and to that extent was due to technical causes. The banks were in fact able only gradually to reduce their Land Central Bank balances, which had been greatly increased at the turn of the year. Consequently many of them had fulfilled their minimum reserve requirements even before the end of January, so that in the last days of that month they were able to draw down their reserve balances by large amounts. At the beginning of February on the other hand many institutions added considerably to their Central Bank balances, so as to be prepared for the demands which have to be expected around the tax payment date. At the same time, it is true, the banks as a whole received a large addition to their liquid resources. But the institutions that wished to replenish their Central Bank balances were not in every case the same as those to which liquid funds accrued; and therefore they largely acquired on the money market the resources which they needed for building up their balances. This increased demand brought the rates in the money market up again to near their previous level. However, in view of the indebtedness which many credit institutions still have towards the Central Banking System, it will in any case be impossible for such great liquidity as that in January to persist for any lengthy period. This is because, when money market rates are low, the credit institutions

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 Jan. 1954	15 Feb. 1954
	as compared with	
	31 Dec. 1953	15 Jan. 1954
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
I. Circulation of Notes and Coin	+ 307	+ 262
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	- 420	- 195
b) Other German Public Authorities	+ 71	+ 0
2) Counterpart Funds ³⁾	- 6	- 21
3) Others ⁴⁾	+ 29	+ 32
III. Central Bank Credits to		
1) Non-bank Customers	- 240	- 36
2) Reconstruction Loan Corporation ⁵⁾	- 25	- 12
IV. Amounts credited to Federal Government in respect of Coinage	+ 2	+ 2
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 346	+ 375
VI. Other Factors, net including:	+ 90	+ 64
Items in Course of Settlement in the Central Banking System	(+ 115)	(+ 37)
Total Effect:		
Banks more liquid (+)	+ 154	+ 471
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 Dec. 1953	31 Jan. 1954
Reserve Credit Balances	3,188	2,231
Borrowings	3,215	2,104
Net Indebtedness (-) or Net Balance (+)	- 27	+ 127
Minimum Reserve Required	in December	in January
	2,487	2,544
¹⁾ Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — ²⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Allied agencies, other depositors in Western Germany, and foreign depositors. — ⁵⁾ Credits for work creation, housing and other investment projects. — ⁶⁾ Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E. P. U.), foreign notes and coin and foreign cheques less DM credit balances of foreign banks, export letters of credit and U.S. dollar accounts Brazil.		

usually apply to reduction of their indebtedness a part of the liquid funds offered in the market, with the result that the market's liquidity is again reduced. In view of this, even if the



technical factors mentioned above had not been operating, the rates in the money market would sooner or later have returned to the level at which they stood before the abnormally liquid period in January. During the further course of February the rates in the money market have on the whole remained at or about the level which they reached in the first days of that month, although the liquidity of the banks was at times under some strain owing to the rise which took place as usual at the middle of the month in the public deposits in the Central Banking System.

Small Increase in Bank Lendings

For months the tendency has been for the expansion in short-term bank lendings to be only small as compared with that in earlier years. In January this tendency became somewhat more marked. At the credit institutions outside the Central Banking System the short-term

lendings to business and private customers rose in that month by only DM 169 million, as compared with rises of DM 463 million and DM 423 million in January of 1952 and 1953 respectively. This January's increase fell short by DM 117 million of the average increase for the four preceding months. The seasonal decrease in the expansion of lendings has thus been somewhat greater than a year ago, when the addition to short-term lendings to business and private customers in January was less than the monthly average for the period from September to December 1952 by only DM 87 million — even though in the latter period the monthly increase had been very high at around DM 500 million.

Among the lendings to business and private customers at short term it was only the credits in current account which rose in January. On the other hand the amount of discounts was reduced in that month, after the approach of the end-of-year balance-sheet date had caused them to show a large rise in December, partly at the expense of the credits in current account. In point of fact it seems likely that the charging of interest and commission to borrowers largely accounted for the January rise in the credits in current account.

In January there was an increase of DM 288 million in the short-term credits extended to public authorities by credit institutions outside the Central Banking System. Nine-tenths of this increase resulted from replenishment of their stocks of Treasury Bills and non-interest-bearing Treasury Bonds, which for reasons of liquidity had been run down for a time around the end of the year. In the main the increase simply meant that the credit institutions were extending credit previously extended by the Central Banking System. There was in fact only slight change in January in the amount of Treasury Bills and non-interest Treasury Bonds in circulation. It is true that the total circulation of these at the end of January, namely DM 2,316 million, was some DM 50 million smaller than at the end of December 1953. This drop however resulted from the redemption of certain securities held by agencies outside the banking system, so that the part of the circulation available for

employing funds of credit institutions remained about the same.

During January, in accordance with the usual seasonal tendency, the lendings of the banks at medium and long term increased by less than in the preceding months. If the growth in security holdings and syndicate participations is included, their lendings rose in that month by DM 646 million, as compared with DM 822 million in December and DM 743 million in January 1953. Presumably the persistent frost and the resulting great hindrance to building helped to make the expansion in lendings this January smaller than in the corresponding month a year ago, because owing to the large accrual of suitable resources there is no doubt that the ability of the banks to grant credits at medium and long term has been greater this year than it was then.

Large Balance of Payments Surpluses continue

Apart from the growth in lendings, the chief factor in increasing the supply of money to parties other than banks has continued to be the excess of the banking system's purchases over its sales of foreign exchange. It is true that in January the total such excess, namely DM 326 million, fell short of the exceptionally large total of DM 408 million for the previous month; but it exceeded the monthly average for 1953 by DM 36 million. In February the tendency seems to have continued much the same. At all events on the accounts kept at the Bank deutscher Länder for the settlement of foreign transactions the excess of out-payments in the first half of February was DM 159 million, as compared with DM 130 million in the first half of January.

Large Accruals of Savings at Credit Institutions

The amount of funds of outside parties at longer term which accrued to the banks in January fell only slightly short of the especially good total for December. The net excess of in-payments on savings accounts, at about DM 410 million, was greater than in any other month since the Currency Reform except December 1953. If amounts credited as interest are

Money and Credit	Increase (+) or Decrease (-)		Position at End of January 1954 ^{p)}
	Dec. 1953	Jan. 1954 ^{p)}	
Millions of DM			
I. Lendings by Credit Institutions			
1) Credit Institutions outside the Central Banking System, total	+ 1,118	+ 1,103	49,375
Short-term Lendings to Business and Private Customers	(+ 458)	(+ 169)	(21,661)
Public Authorities	(- 49)	(+ 27)	(337)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 113)	(+ 261)	(1,387)
Medium and long-term Lendings to Business and Private Customers	(+ 647)	(+ 277)	(19,303)
Public Authorities	(+ 119)	(+ 161)	(3,890)
Securities and Syndicate Participations	(+ 56)	(+ 208)	(2,789)
2) Central Banking System, total	+ 282	- 240	422
Lendings to Public Authorities	(+ 34)	(- 34)	(191)
Business and Private Customers	(+ 24)	(- 9)	(128)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 223)	(- 192)	(51)
Securities	(+ 1)	(- 5)	(52)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+ 1,531	+ 1,459	38,706
Savings Deposits	(+ 927)	(+ 772)	(12,013)
Time Deposits ¹⁾ of Business and Private Customers	(- 258)	(+ 23)	(5,606)
Public Authorities	(+ 127)	(+ 326)	(4,683)
Bank Bonds	(+ 336)	(+ 207)	(5,139)
Monies ²⁾ and Loans ³⁾ obtained from Sources other than Banks	(+ 399)	(+ 131)	(11,265)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 408	+ 326	8,354
IV. Other Factors tending to change the Volume of Money⁴⁾	+ 654		
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total⁵⁾	+ 931	- 655	(28,632)
1) Circulation of Notes and Coin outside the Banks ⁶⁾	(+ 189)	(- 307)	(11,665)
2) Sight Deposits of Business and Private Customers	(+ 198)	(- 422)	(10,040)
German Public Authorities	(+ 558)	(+ 101)	(5,315)
Allied Agencies	(- 14)	(- 27)	(612)

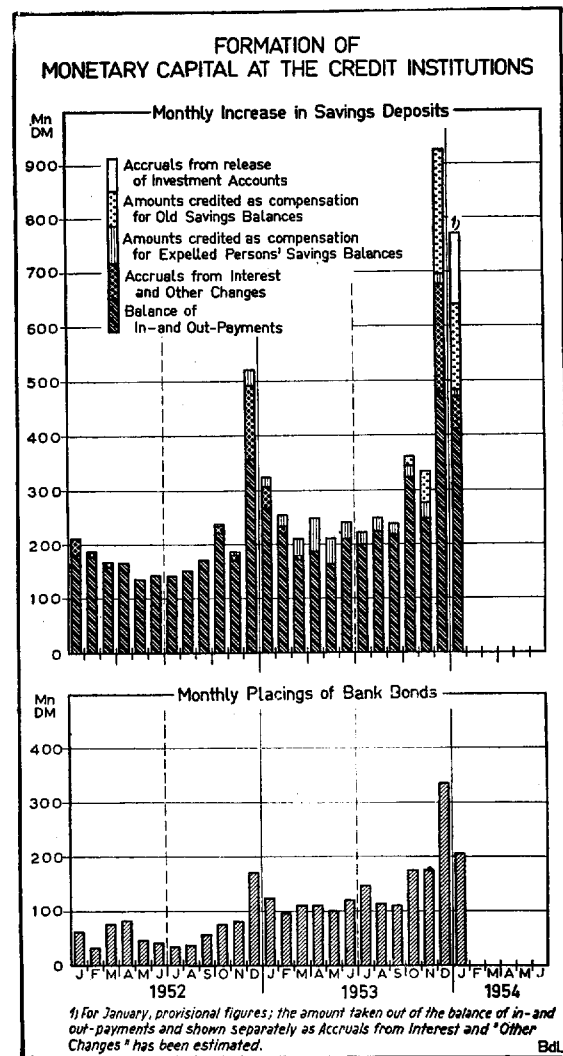
For data for previous months and for explanatory remarks, see the Tables under VI and VIII in the Statistical Section of the present Report ("Consolidated Condition Statement for all Credit Institutions" and "Notes and Coin in Circulation, and Bank Deposits"); also the Monthly Report of the BdL for January 1954, p. 5, and the Report of the BdL for the Year 1952, pp. 33 and 41.

¹⁾ Deposits at fixed period, or at notice, of at least one month. — ²⁾ At notice, or fixed period, of 6 months and over. — ³⁾ Including Counterpart Funds. — ⁴⁾ Including amounts credited to the Federal Government in respect of coinage; also including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net inter-bank indebtedness. — ⁵⁾ Corresponding to the total of items I (1+2), III, and IV, less II. — ⁶⁾ This item also includes the changes in the circulation of notes of category "B", since these notes are no longer recorded separately. — p) Provisional figures.

included, the true addition to savings deposits in January was DM 472 million as compared with DM 682 million in December, when however the amount credited as interest, at DM 201 million, contributed much more towards the rise in savings deposits. Besides this, the savings deposits rose during January by DM 170 million owing to the crediting of compensation for "old" savers and expelled persons; and there was a further increase of DM 130 million due to the fact that a part of the Investment Accounts released at the end of 1953, which were previously shown as time deposits, were re-designated as savings deposits. Thus savings deposits increased during January by altogether DM 772 million. Whereas the greater part of the net surplus of in-payments in December went into accounts carrying tax privileges, in-payments of this kind were of only comparatively slight importance in January. In that month the total savings deposits carrying such privileges showed a rise of only DM 25 million, as against one of DM 421 million in December 1953. It is true that those savings which were fixed under a general savings agreement in the first half of 1951 were released at the beginning of January this year. In the first place however the amount released was relatively small, at about DM 80 million; and in addition it would seem likely that only a small part of it was withdrawn, since tax privileges are again being granted in return for the further fixation of these monies. Hence the new in-payments to savings accounts carrying tax privileges would not seem to have been substantially greater than the addition to the total.

If time deposits are taken as a whole they again showed in January, contrary to the tendency which has started to appear in recent months, a comparatively large rise. In fact, if the loss of time deposits due to the transfer of Investment Accounts as mentioned above is left out of account, the addition to them in January was DM 574 million. Of this increase however only DM 248 million occurred in time deposits of business and private customers, so that the rise in these was appreciably less than in January of last year, when it amounted to DM 409 million. (The greater part of the above-mentioned

increase this January was offset by the liquidation of Investment Accounts already referred to, the result being that the net addition to time deposits on the month was only DM 23 million.) It would further seem that only a minor part of the DM 326 million by which public time deposits increased represented genuine fresh accruals. There appears to be some indication that the greater part of this increase represented merely the re-deposit of time monies which were withdrawn at the end of October, shortly before the special collection of statistics regarding public deposits.



The sales of bank bonds in January, at DM 207 million, fell far short of the record total sold in December 1953; but nevertheless the amount exceeded that in any other month since the Currency Reform. 88 per cent of the securi-

ties placed were free of tax. Apart from bank bonds, DM 215 million of other securities were placed in January. This figure included DM 173 million of industrial bonds, the sales of which were accordingly larger than in the two previous months together.

Seasonal Contraction in the Money Supply

The amount of funds accruing to credit institutions at longer periods was much larger in January than the expansion in the money supply caused by the granting of credit together with net purchases of foreign exchange. The result was that in that month, as usual at the season, the volume of money in the sense of the note and coin circulation plus sight deposits showed a comparatively large decrease, amounting to

DM 655 million. The decrease was in fact of approximately the same size as in January 1953, when it was DM 686 million. As to the note and coin circulation, if the end-of-month totals are compared the decrease of DM 307 million this January was greater than that of DM 128 million a year earlier. On the basis of the monthly average however the decline of DM 399 million in the note and coin circulation as between December 1953 and January 1954 was not substantially greater than as between the corresponding months in the three preceding years. Among the sight deposits the decrease of DM 422 million in those of business and private customers was somewhat less than in January 1953, while those of public authorities increased by roughly DM 100 million, or about the same as in that month.

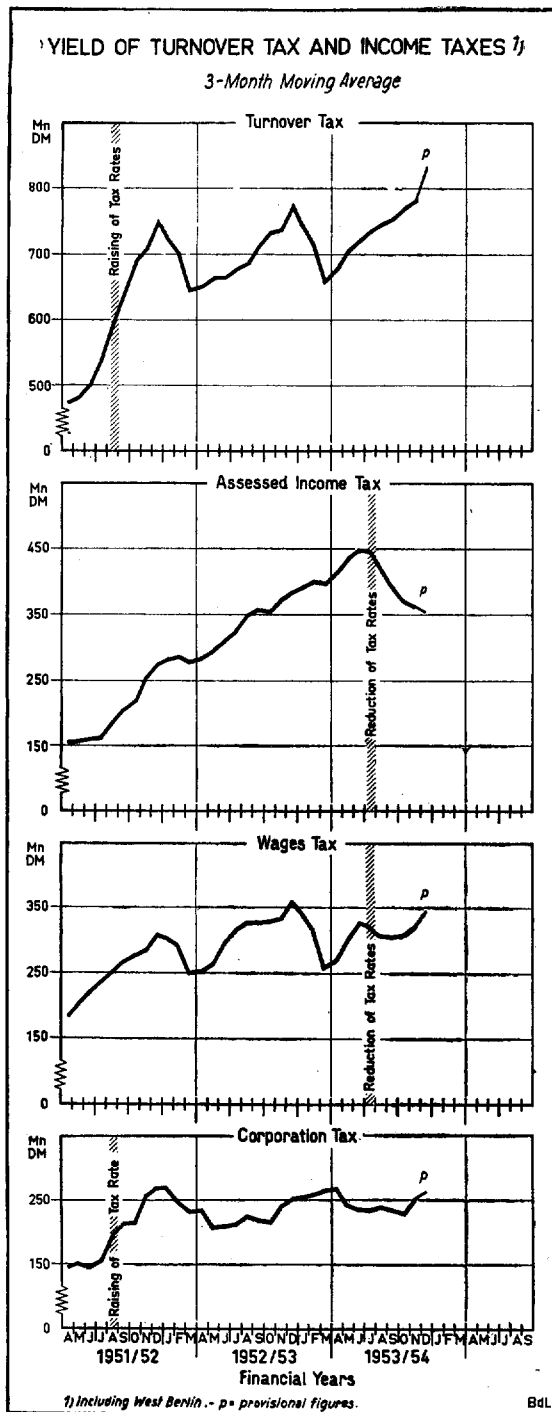
Public Finances

On the public budgets as a whole there were again large surpluses in January, amounting to an estimated total of DM 200 million, which is remarkable inasmuch as in January in each of the two previous years the cash position of the budgets was only in approximate equilibrium. Both the receipts and the expenditure contributed to the cash surpluses achieved in January this year. In spite of the tax reductions which came into force in the summer and autumn of last year the tax revenues of the Federal Government and the Lands amounted to about DM 2,515 million, which was more than in the corresponding month a year earlier by some DM 100 million, or 4 per cent. There was, it is true, great divergence as between the different taxes. The yield of the Turnover Tax, which in January reflects the increases in turnover due to the Christmas trade and therefore reaches its highest level for the year in that month, this January amounted to DM 966 million, which was some DM 60 million more than a year before. The proceeds of the Corporation Tax also showed a slight rise, whereas the revenues derived from the Wages Tax and the Assessed Income Tax fell short of their level of January a year ago.

On the other hand the expenditure was again comparatively small. In December it had risen

somewhat owing to certain payments which do not regularly recur in every month, such as the payment of interest on Equalisation Claims. In January however, at least in the case of the Federal Government, it fell back to the very low level of the preceding months; and hence the seasonal rise in the expenditure of the Unemployment Insurance Fund, which started in January with an upward movement of about DM 50 million, produced by comparison little counter-effect.

The cash surplus of the *Federal Government* in January this year, at around DM 404 million, was nearly five times as much as in January 1953, when it was only about DM 82 million. This January's receipts of DM 1,910 million, exceeding those of January last year by only DM 70 million, contributed but slightly towards improving the cash position although the movement in them, if taken by itself, was most gratifying in view of the tax reductions of last summer. Just as in all the months since August of last year, the substantial surplus resulted primarily from the movement in expenditure. The cash expenditure for the month, at DM 1,510 million, did not even reach the average monthly level for the period from August to November, and fell short of the expenditure in January 1953 by no less than about DM 250 million, or say 14 per



cent. Although detailed figures for January are not yet available, it can safely be assumed that the reason was the same as in previous months, namely that the Allies' demands for occupation cost monies were still comparatively low. As will be seen from the accompanying table, in the five months from August to December 1953 the expenditure on occupation costs amounted to only some DM 1,900 million, which was nearly DM

1,100 million less than in the corresponding period of 1952. Mainly owing to the acceptance of new obligations, such as those for service of external debts and for payments to Israel, the other expenditure of the Federal Government rose somewhat more than the receipts, the rate of growth in which has become much slower. The growth of the cash surpluses must therefore be chiefly ascribed to the "saving" on occupation costs, even though this is only temporary.

Total Cash Expenditure of the Federal Government, and Expenditure on Occupation Costs
(In millions of DM)

	Total Cash Expenditure ¹⁾			Occupation Costs ²⁾		
	Financial Year 1952/53	Financial Year 1953/54	Increase (+), Decrease (-)	Financial Year 1952/53	Financial Year 1953/54	Increase (+), Decrease (-)
Aug.	1,680	1,450	- 230	574	375	- 199
Sep.	1,488	1,598	+ 110	545	362	- 183
Oct.	1,613	1,548	- 65	599	372	- 227
Nov.	1,655	1,534	- 121	636	377	- 259
Dec.	2,046	1,728	- 318	646	422	- 224
Total	8,482	7,858	- 624	3,000	1,908	- 1,092
Jan.	1,761	1,510	- 251	.	.	.
Aug. to Jan. total	10,243	9,368	- 875	.	.	.

¹⁾ Out-payments from accounts of the Federal Government, other than Counterpart and STEG accounts, kept at the Bank deutscher Länder, less expenditure on redemption of debt. — ²⁾ Occupation costs according to the financial statistics, excluding the related expenditure.

In February however it would seem that the process of formation of surpluses, after having lasted for eight months continuously, has been interrupted at least for the time. The receipts in that month are as a rule particularly low owing to the timing of tax payments as well as to seasonal causes; from 1 to 22 February this year they amounted to only DM 1,184 million, which was DM 320 million less than in the corresponding period of January. As against this there was a comparatively large rise in expenditure, which at DM 855 million exceeded that for the comparable period of January by around DM 235 million. The increase was in the main due to items of expenditure which do not regularly recur in the same amount; the DM 58 million which such items took in January, mainly for service of external debts, had risen to DM 184 million in the period of February so far recorded. This last figure comprised in the first place a transfer of DM 154 million to the Equalisation

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

Item	Financial Year 1953/54					For Comparison: 1952/53	
	April to June	July to Sep.	Oct. to Dec.	January	April to Jan. total	January	April to Jan. total
I. Receipts							
1) Cash Receipts from Own Revenues ¹⁾	5,204	5,621	5,513	1,914	18,252	1,843	17,391
2) Cash Receipts from Recourse to E.R.P. Special Fund	—	50	166	—	216	—	—
3) Cash Receipts, total	5,204	5,671	5,679	1,914	18,468	1,843	17,391
4) Accounting Receipts from Recourse to Pension Insurance Funds and Federal Institution for Employment Exchanges and Unemployment Insurance, total	181	180	183	61	605	13 ⁵⁾	133 ⁵⁾
5) Total Receipts (3 + 4)	5,385	5,851	5,862	1,975	19,073	1,856	17,524
II. Expenditure							
1) Cash Outgoings ²⁾	5,462	4,682	4,810	1,510	16,464	1,761	16,290
2) Accounting Expenditure for Unemployment Relief and Grants to Pension Insurance Funds	181	180	183	61	605	13 ⁵⁾	133 ⁵⁾
3) Total Expenditure	5,643	4,862	4,993	1,571	17,069	1,774	16,423
III. Surplus (+) or Deficit (—)							
1) of Total Receipts over Total Expenditure (I,5 less II,3)	— 258	+ 989	+ 869	+ 404	+ 2,004	+ 82	+ 1,101
2) of Own Receipts over Total Expenditure (I,1 less II,3)	— 439	+ 759	+ 520	+ 343	+ 1,183	+ 69	+ 968

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. — ⁴⁾ 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.

of Burdens Fund to pay for building houses for resettled persons, and secondly a loan of DM 30 million to the Federal Railways. However, even if these payments are eliminated, the current expenditure during the period from 1 to 22 February still exceeded that in the corresponding period of January by some DM 100 million. But it must be said that the course of expenditure cannot as yet be finally judged, because experience shows that a large part of it is not usually effected until the last few days of the month.

During January the budgets of the Lands benefited to some extent from the fact that the yield of the Wages Tax, of which the Lands receive 62 per cent, reaches its peak for the year in that month owing to the collection of tax on the Christmas bonuses paid in December. By comparison with January of last year however the position of the Lands in regard to receipts was worse inasmuch as the proceeds of the Income Taxes remaining to them¹⁾, which account for much the largest part of their total tax receipts, were nearly 10 per cent less than in

¹⁾ Excluding the Capital Yield Tax, for which no recent figures are available.

January 1953 at a total of roughly DM 453 million. But the current expenditure of the Lands, especially that on personnel and pensions, was considerably greater than in the previous year, so that the cash results of their budgets were much less favourable than in January 1953. In January of this year their resources held in the Central Banking System or employed through the latter declined by approximately DM 60 million, whereas in January 1953 they rose by a similar amount; and this January their indebtedness, which was reduced a year previously by DM 60 million, increased by an estimated further amount of DM 65 million.

However, the losses of revenue due to the Tax Reform, coupled with the rise in expenditure on personnel, have not appreciably impaired the comparatively good position which began to appear more than two years ago in the budgets of the Lands as a whole. Figures were recently published for the first half of the current financial year, running from April to September 1953. These showed the surpluses on the ordinary budgets at about DM 1,300 million, which was greater by some DM 140 million or say 12 per cent than in the first half of the 1952/53

Public Finances	1953		1954	For comparison: Jan. 1953
	Oct. ⁹⁾	Dec.	Jan. ⁹⁾	
Millions of DM				
Total Indebtedness of Public Authorities ¹⁾ (excluding Equalisation Claims)	8,717 ^{r)}	9,132	9,293 ^{s)}	7,059
of which:				
to the Central Banking System	45	334	93	104
to other credit institutions	6,056	6,109	6,557	4,723
to other lenders ²⁾	2,616 ^{r)}	2,689	2,643 ^{s)}	2,232
Deposits of Public Authorities with the Banking System ³⁾	8,656	9,680	10,075	7,489
of which:				
with the Central Banking System ³⁾	3,021	3,585	3,903	2,515
with other credit institutions	5,635	6,095	6,172	4,974
Tax Receipts of Federal Government and Lands total	2,237	3,231 ^{p)}	2,515 ^{p)}	2,489
of which:				
Wages Tax	324	324	403	417
Assessed Income Tax	230	689	205	278
Corporation Tax	92	592	122	111
Turnover Tax	818	745	966	900
Tobacco Tax	193	...	203	206
Federal Budget				
Cash receipts	1,833	2,209	1,914	1,843
Cash expenditure	1,548	1,728	1,510	1,761
Cash surplus (+) or deficit (-)	+ 285	+ 481	+ 404	+ 82
Federal debt ⁴⁾	1,349	1,292	1,228	1,471
Budgets of the Lands				
Indebtedness ⁵⁾	1,363 ^{r)}	1,445	...	986
Balances with, and funds placed on money market through, the Central Banking System ⁶⁾	649	590	533	581
Equalisation of Burdens Fund				
Receipts, total	339 ^{r)}	271	...	156
Out-payments, total	384	2 7 ^{r)}	235	242
Increase (+) or decrease (-) in cash resources ⁷⁾	- 58	- 21	+ 9	- 105
Unemployment Insurance Fund				
Receipts	166	161	169	155
Out-payments	86	125	177	162
Surplus (+) or deficit (-)	+ 80	+ 36	- 8	- 7
Employees' and Workers' Pension Insurance Funds ⁸⁾				
Contribution receipts	415	447	...	433
Pension payments	383	386	386	361
Federal Railways ⁹⁾				
Operating receipts	448	456	...	383
Operating expenses	489	...	...	368
Indebtedness ¹⁰⁾	2,341	2,471 ^{r)}	2,476	1,912
Federal Postal Administration				
Indebtedness ¹¹⁾	1,028	1,126	...	745

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. — ¹⁰⁾ Months with considerable tax maturities. — ¹¹⁾ Provisional. — ^{a)} Partly estimated. — ^{r)} Revised.

financial year. It is true that in the first half of the current financial year the shortfalls in the yield of taxes had hardly begun to be felt, whereas the rises in wages and salaries were already being felt to the full. The large ordinary budget surpluses, together with the monies transferred by other authorities, in particular the Federal Government and the Equalisation of Burdens Fund, were available to finance capital expenditure. Although such expenditure amounted in the first half of the 1953/54 financial year to nearly DM 1,700 million, which was some DM 280 million more than in the corresponding period a year previously, it will be seen from the table below that the overall surplus was lower by only DM 150 million. Since then, it is

Budgets of the Lands¹⁾ during the First Halves of the 1952/53 and 1953/54 Financial Years

	1952/53	1953/54	Change in 1953 as against 1952	
	1st Half	1st Half	Million DM	Per cent
I. Ordinary Budget				
1. Receipts	5,604	6,124	+ 520	+ 9.3
including: Taxes ²⁾	(3,810)	(4,298)	(+ 488)	(+ 12.8)
2. Expenditure	4,438	4,818	+ 380	+ 8.6
including: on Personnel ³⁾	(2,052)	(2,329)	(+ 277)	(+ 13.5)
3. Surplus (1 less 2)	1,166	1,306	+ 140	+ 12.0
II. Extraordinary Budget				
1. Obtained from Resources of other Public Authorities	593	583	- 10	- 1.8
2. Expenditure on Investments in Material Assets ⁴⁾	1,405	1,684	+ 279	+ 19.9
3. Deficit (1 less 2)	- 812	- 1,101	+ 289	+ 35.7
III. Net Total Result (I, 3 less II, 3)	+ 354	+ 205	- 149	- 42.3

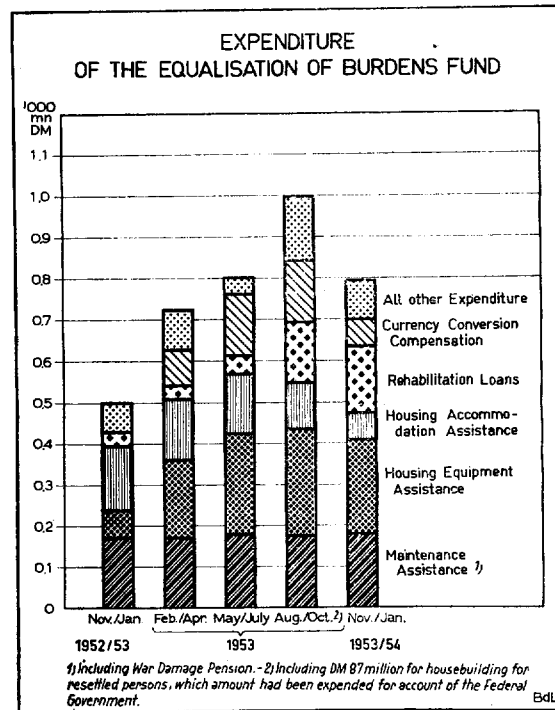
¹⁾ Excluding West Berlin. — ²⁾ Excluding local taxes. — ³⁾ Including expenditure on pensions. — ⁴⁾ Including loans and grants to finance publicly assisted housing.

true, the shortfalls in the yield of taxes have become greater; but it can nevertheless be assumed that until very recently the Lands have continued to obtain large surpluses on their ordinary budgets, which they have been able to make available for purposes of capital investment.

The expenditure of the *Equalisation of Burdens Fund*, which showed a very large rise to a total of DM 1,000 million in the autumn period from August to October, declined to DM 796 million

in the last three months. The highest monthly total since the Equalisation of Burdens Law came into force on 1 September 1952 was reached in October last at about DM 384 million; but by January the figure had fallen to DM 235 million. The chief reason for the reversal in the previous tendency of expenditure has been that the payments of Currency Conversion Compensation to expelled persons, for which purpose alone DM 150 million were made available in October 1953, have now been almost entirely cleared off. Besides this the expenditure on Household Equipment Assistance, which at DM 124 million in December was larger than in any preceding month, showed a very large decrease of nearly DM 100 million in January. On the other hand, while the amount of the Rehabilitation Loans granted by the Fund showed a further rise to a monthly average of some DM 55 million in the period from November 1953 to January 1954 as against an average of only DM 11 million a month in the corresponding period a year earlier, this rise has been much slower than was originally expected, in spite of the relaxations which were granted months ago in regard to the checking of applications. At the end of December 1953 the residue of amounts which had been included in the planned expenditure but were not yet spent, and which remained to be cleared off in the last quarter of the financial year, running from January to March 1954, was DM 626 million; and this was more than twice as much as the DM 308 million that were actually spent in the three first quarters of the financial year together.

Over the same period there has been a comparatively large rise in the ordinary receipts of the Equalisation of Burdens Fund. While no figures for January are yet available, the receipts from the Equalisation of Burdens Levies in the fourth quarter of the calendar year reached a total of DM 550 million, which was about DM 68 million more than in the previous quarter; and in fact the receipts from the Property Tax which the Lands make available to the Fund actually rose from some DM 49 million in the third quarter to around DM 165 million in the fourth quarter of the year. The result was that during the last period of three months, from November 1953 to January 1954, the



Equalisation of Burdens Fund was able to meet the whole of its expenditure out of current receipts, whereas in the preceding three-monthly period it had shown a cash deficit of more than DM 400 million. This deficit had been covered to the extent of about DM 157 million by loans similar to those provided under Article 7 (f) of the Income Tax Law, while more than DM 250 million were drawn from the Fund's own cash resources, including roughly DM 196 million from the monies placed at the disposal of the Fund by the Federal Government and Lands which were collected in cash in October of last year. In January a further DM 78 million were received in respect of 7 (f) loans, so that at the end of that month the liquid resources of the Equalisation of Burdens Fund, at nearly DM 160 million, were actually larger than at the end of November. During February they have shown an even larger rise. On the 22nd of the month they were standing at approximately DM 640 million, at which level they exceeded the total for a month earlier by roughly DM 370 million. Various factors contributed to produce this result. First, after 10 February the quarterly payments in respect of the Property Levies came in. Secondly in the latter half of the month the Federal Government, as already mentioned,

transferred DM 154 million to pay for house-building for resettled persons, which under a Law promulgated on 30 July 1953 is to be financed, pending the accrual of the ultimate funds, out of Federal monies. Finally the Equalisation of Burdens Bank has already transferred to the Equalisation of Burdens Fund the greater part of the proceeds of its (the Bank's) loan of DM 200

million, which was issued at the beginning of February and fully placed within a few days. While during the next few days the Federal Equalisation of Burdens Office paid away large amounts for Rehabilitation Loans and for housing, the liquid resources on 25 February still exceeded those at the corresponding date in January by DM 300 million.

Production and Markets

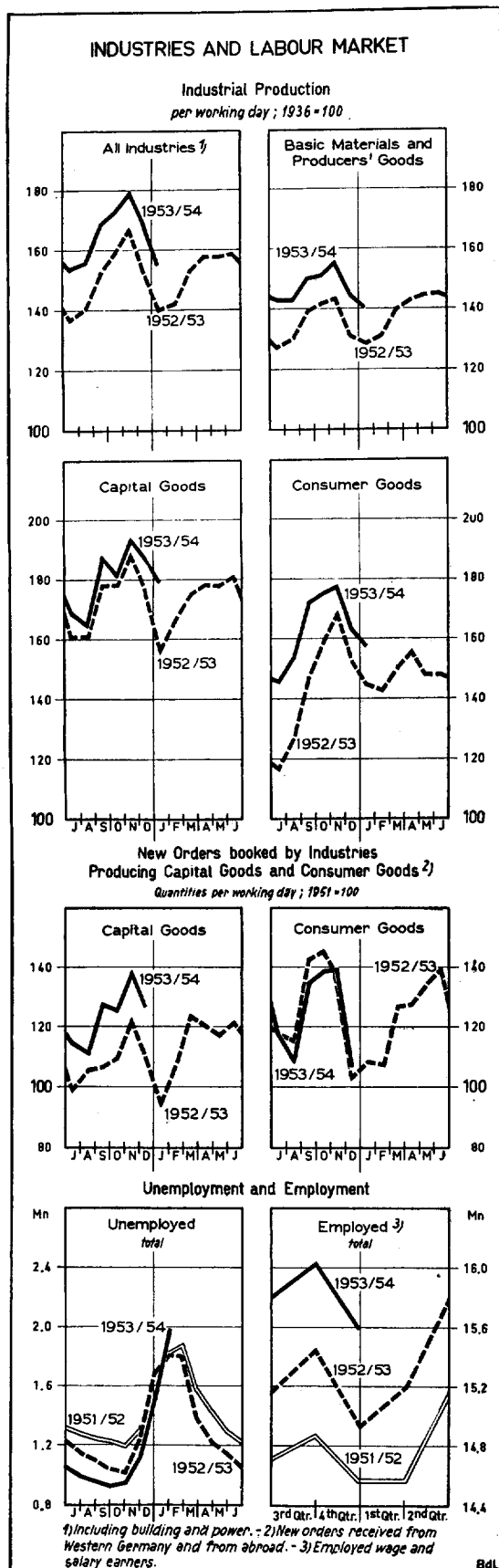
Decline in Activities in Outdoor Occupations owing to the Weather

During the last few weeks, if allowance is made for seasonal tendencies, the production of *industry* has remained at a remarkably high level. It is true that in January 1954 the index of industrial production, as expected, again declined as compared with the previous month, the fall being about the same as in January 1953 at roughly 8 per cent. But even in January the output of goods exceeded that of the corresponding month a year earlier in about the same proportion as on the average of the year 1953, and in fact somewhat more than on the average of the fourth quarter in that year. Admittedly there was a sharp drop in employment in outdoor callings owing to the severe and persistent frost. *Building activity* in particular has had to be cut down during recent weeks to an extent which is unusually large even for the time of year; and this is reflected in the fact that the index of building output, which in December was still relatively high, fell in January to 84 per cent of the monthly average for 1936, thereby dropping below the level for that month in the preceding years. This falling off in activity owing to the weather of course means nothing as regards the prospective underlying trend in building, and more particularly in housing activity. The prospects here are in fact exceptionally good, as can be deduced from the large number of building permits granted in the second half of 1953, as well as from the estimated total of the relative building costs, which was greater by a third than in the second half of 1952. Nevertheless on the *labour market* there has during recent weeks been a further great

increase in the number of unemployed owing to dismissals of building workers. Of the total number of the unemployed, which rose during January by 465,000 to nearly 2 million, no less than 31 per cent consisted of unemployed building workers at the end of that month, as compared with only 25 per cent at the end of January 1953. Apart from the building trades it was in the main only in other outdoor occupations and in the building materials industry that unemployment was higher than a year previously. As against this it is a noteworthy fact, which confirms that the present decline in employment is purely due to the weather, that in nearly all other occupational groups there were fewer unemployed at the end of January this year than there were a year before.

Industrial Production well Maintained

In fact, contrary to what took place in building, the seasonal drop in employment and production in the other most important industries was only relatively slight. This applies in particular to the *capital goods industries*, in which the state of activity would recently seem to have revived owing to the continued high level of capital investment. At all events the decrease in output in those industries in January was smaller than a year earlier. Output was therefore 14 per cent larger than a year before, whereas on the average of the year 1953 it was only 3 per cent above the level in the preceding year. One especially remarkable fact is that in January, unlike that month last year, the production of vehicles already showed a large rise. This brought it up almost to the record level of the summer of 1953, while it was



above the January 1953 level by not quite a third. The vehicle building industry remains well supplied with orders, so that the further prospects of motor vehicle building are good; the average monthly amount of orders booked during the last quarter was indeed greater than a year earlier by more than one-fifth. In the other capital goods industries the decrease in output has remained roughly within the usual seasonal limits. The fall in the production of precision instruments, optical goods and electrical equipment is probably due to the fact that in the first few months of the year there is normally a certain drop in the sales of durable consumer goods as well as of furnishings and equipment for buildings and for household use, all of which items are of considerable importance among the products of the industries concerned. In any case the output in these industries is substantially larger than a year ago; and the figures as to the placing of orders indicate that it should be possible in the immediate future to maintain their high level of activity. Much the same applies to the production and sales of the machine building industry, where the output in January again exceeded the total for that month in 1953; and the amount of fresh orders booked in that industry in December, the last month for which such figures are available, was again larger than in the previous months. However, whereas up till November it was the demand from abroad that was rising more strongly, the orders from home sources have now increased, having risen above their level of a year earlier for the first time in months. No doubt of course this is partly due to seasonal causes, such as the enlarged demand for building machines before the building season begins.

On the markets for coal and steel there has been little appreciable change during the period under report. In January, as was to be expected at this time of year, the production of iron and steel again rose. In particular there were rises in the output of raw steel and pig iron, reckoned per working day and per calendar day respectively, while that of rolled steel products remained approximately the same. Although the overall production has as yet scarcely risen above its level in the last quarter of 1953, the prospects would seem if anything to have become

a little more favourable. In the first place the stocks of rolled steel in the hands of manufacturers and traders have been further reduced; indeed those held by traders would seem at the moment to be scarcely any greater, and more probably smaller, than at the end of 1952, when the replenishment of stocks began on an increased scale. More important, however, in January there was a large rise in the amount of orders booked at the steel rolling works, which bookings moreover had shown little decline in recent months. In fact the orders booked in January were not only greater than a year earlier, but for the first time since the middle of 1952 also exceeded the amount of goods delivered during the same period. It is true that for the time being the foreign demand has risen even more than that from domestic users; but in the somewhat longer run the quite good course of activity in West German capital goods industries should help once more to improve the prospects of sales. Of course it must be pointed out that the further prospects also depend in large measure on the tendencies on foreign steel markets, especially on the Common Market for Steel within the European Coal and Steel Community. While the course of prices on these markets has become rather steadier of late, the position on them continues to be definitely that of a buyers' market.

Although the demand for coal reached its seasonal peak during the last few weeks, there was little improvement on the coal market, which for some months has been suffering from pressure of supplies. There has admittedly been a slight increase in the consumption and stocks of coal among certain large industrial consumers; but it was only in the case of pit coal that there was some reduction during January in pithead stocks, which in any case were small. As against this the difficulties of selling coke have become even greater than they were. This is because the supplies of gas from coking plants to industry could not be further cut down in January, but on the contrary had to be expanded; and therefore the output of coke increased slightly, without however reaching its level of a year before. Producers' stocks of coke have further increased; at the end of January they amounted to 3.6 mil-

Production, Turnover, Employment	1953 Jan.	1953		1954 Jan. P)
		Nov.	Dec. P)	
Index of Industrial Production (per working day, 1936 = 100)				
Total	141	180	169	155
Building	97	202	162	84
Basic Materials and Producers' Goods	129	156	145	141
Capital Goods	158	194	188	179
of which:				
Machine Building	165	192	196	180
Consumer Goods	145	178	163	158
of which:				
Textiles	137	168	154	147
Pit Coal Mining (^{000 tons})				
Output per working day	420.8	432.0	417.8	429.3
Pithead Stocks (Pit Coal and Coke)	135	3,348	3,736	3,928
Pit Coal Imports (excluding Coke)	860	773	868	834
Iron and Steel Industry (^{000 tons})				
Output of Pig Iron per calendar day	37.9	29.7	28.6	29.8
Output of Raw Steel per working day	57.3	52.2	49.4	52.0
Steel Rolling Mills ¹⁾ Deliveries	877	761	731	718
Orders booked	657	696	674	876
Orders booked in Industries (Quantities, per working day, 1951 = 100)				
Total	101 ²⁾	131	114	...
Basic Materials and Producers' Goods	91 ²⁾	121	107	...
Capital Goods	111 ²⁾	139	127	...
of which:				
Machine Building	115 ²⁾	130	139	...
Consumer Goods	104 ²⁾	140	107	...
of which:				
Textiles	98 ²⁾	138	107	...
Building				
Hours worked (millions ³⁾)				
Total	74.7	147.0	124.5	63.1
Dwelling Houses	32.3 ³⁾	61.9	51.5	...
Buildings for Public and Transport Purposes	32.5 ³⁾	49.2	40.5	...
Buildings for Trade and Industry	26.2 ³⁾	33.5	30.7	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	818.9 ²⁾	933.5	1,063.8	...
Dwelling Houses	512.0 ²⁾	659.5	728.0	...
Public Buildings	108.5 ²⁾	95.8	131.0	...
Buildings for Industry, Farm and other Purposes	198.4 ²⁾	178.2	204.0	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	178.4 ²⁾	271.6	245.4	...
Out-payments per Month	205.7 ²⁾	238.3	354.7	...
Retail Trade Turnover (1950 = 100)				
Value:				
Total	113	132	198	118
of which:				
Clothing	102	133	211	109
Volume:				
Total	105	128	192	115
of which:				
Clothing	106	142	226	117
Labour Market⁴⁾				
Unemployed (thousands)				
Total	1,822.7	1,121.3	1,524.8	1,989.6
Men	1,330.0	731.3	1,077.4	1,510.7
Women	492.7	390.0	447.4	478.9

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⁾ December 1952. — ³⁾ Only larger firms of the building industry proper. — ⁴⁾ Position at end of month. — p) Provisional figures.

lion tons, or say 0.8 million tons more than the average monthly output of coke in recent months. The fact that the peak demand during the period under report failed appreciably to relieve the overall position on the coal market was not only due, however, to the smaller demand for coke from the ironworking industry. It would rather seem that a certain change is beginning to take place in the demand for power, especially from industry. In point of fact, whereas the amount of coal consumed by industry during the last quarter was 4 per cent less than in the corresponding quarter a year earlier, the quantity of electric current taken from the public grid showed a rise of about 5 per cent, and the consumption of fuel oil was also appreciably greater than in the corresponding quarter of the previous year. In these circumstances the efforts to evolve a more elastic policy in regard to coal prices ought to make some progress.

The *production of consumer goods*, like the output of the capital goods industries, has also been relatively well maintained. The seasonal decline in output in January was smaller than might have been expected in the light of the movement in previous years and of the high level reached in the autumn of 1953. In any case, if seasonal movements are eliminated, the tendencies to decrease which were affecting the output of consumer goods as between the third and fourth quarters of 1953 have not continued. In the individual industries there was a rise in the output of pottery and hollow glassware, as is normal at this time of year; but in textiles and footwear there were seasonal declines due to the fact that the winter trade in these is already over, while the spring trade has not yet fully begun. Nevertheless the prospects for the spring trade, especially in textiles, are regarded with more confidence than was recently the case. In this connection it is noteworthy that the amount of orders placed with the textile industry in No-

vember and December was again greater than in the corresponding months a year earlier, whereas for several previous months in succession the bookings of orders were smaller than they were a year before. It is however necessary to wait and see whether the movement in *retail turnover* will keep pace with that in the orders which traders are placing with industry. In the retail clothing trade the turnover has certainly been better in the first weeks of January, partly because of the change in the weather, and it improved still more at the end-of-season sales — which afforded some compensation for the fact that the Christmas trade was not everywhere so good as expected. Consequently it was possible to bring back to a normal level the stocks of retail traders, which in the textile and footwear trades had grown considerably towards the end of the year. On the other hand the turnover in the retail clothing trade, if the usual seasonal fluctuations are eliminated, was actually somewhat smaller in terms of quantity during January than in the period before the real Christmas trade began. As a result of the increasing provision of fresh housing accommodation the retail sales of household furniture and equipment remained at a relatively high level in January. The quantity of sales in these lines was up by 13 per cent as compared with January 1953, while in furniture alone the rise was as much as 16 per cent. Under the angle of the general trend, however, the turnover would seem to have fallen a little short of the level in the second half of 1953 — which level of course was very good —, although in a trade which is so greatly affected as this one by chance factors it is extremely difficult to separate the purely seasonal factors from the causes which operate at longer term. In retail trade as a whole the volume of turnover in January was 10 per cent greater than in that month a year earlier, whereas the average volume for the year 1953 exceeded that of 1952 by 12 per cent.

Foreign Trade and the Balance of Payments

Foreign Trade

The exports of DM 1,502 million in January 1954 fell short by 28 per cent of the exceptionally high total for December, and were

3 per cent lower than the monthly average for 1953. The decrease in January however permits no conclusions as to the future course of exports, since low export figures

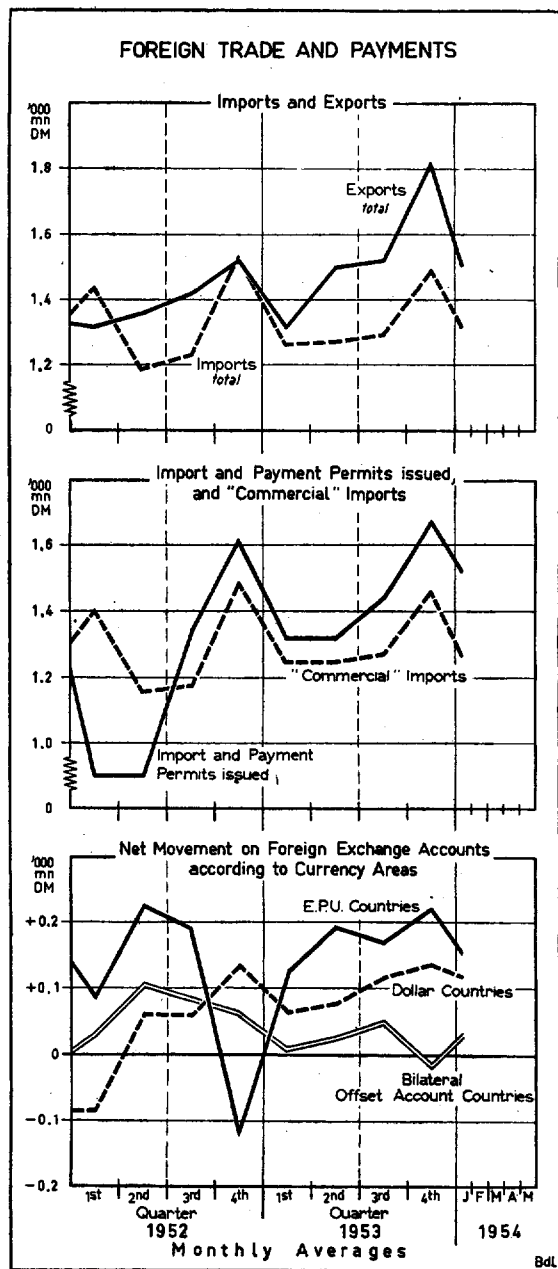
in January are no less normal than high ones in December.

Imports fell from DM 1,581 million in December to DM 1,313 million in January. The fall amounted to 17 per cent, and was thus relatively less than in the case of exports. At the same time the average value of the import unit showed a further small decline, having now dropped to the level of 1950, so that the volume of imports contracted by only 16 per cent as compared with that in December.

The result of this uneven movement as between imports and exports was that the favourable balance of trade declined in January to DM 188 million, after having passed the DM 500 million mark for the first time in December. Even so, this export surplus was only 10 per cent less than the average monthly surplus for 1953. Since the imports in respect of foreign aid amounted to DM 44 million, the favourable balance of "commercial" trade was DM 233 million, as compared with a monthly average of DM 230 million for last year.

Thus January showed little change from the position of surplus which the German Federal Republic had in respect of foreign trade during 1953. True, there were certain differences in respect of the movement in the balances of trade with the various currency areas, in particular with the Dollar Area: in relation to this latter both the imports and the exports decreased more than in the case of the other currency areas. In fact the exports to the Dollar Area declined by 36 per cent as compared with those in December, while the imports of goods bought in the Dollar Area decreased by 26 per cent. Since at the same time fewer goods produced in the Dollar Area were procured through third countries, there was an even greater fall of 31 per cent in the imports from that area as recorded according to countries of production. This drop in imports was probably due in part to the fact that importers were for the time being showing much caution over placing orders in view of the dollar free list which was announced comparatively early, even including specification of the goods concerned, and was put into effect on 17 February 1954. The goods specified in this list can be imported without restriction of quan-

tity from countries in the Dollar Area, comprising in the main the United States, Canada and the dollar countries in Central and South America, provided that they are intended for use or sale inside the German Federal Republic. Altogether some 2,000 items in the list of goods as used for the foreign trade statistics are included in the dollar free list, and among them are many in respect of which a considerable increase in demand must be expected. The position as regards the amount of licences issued, and those not yet used, is also such that relatively



large imports will continue to be possible in the near future. However, the position in regard to licences can be used only subject to some qualification as a basis for forecasting the course of imports. This is because, as the graph shows, the connection between the issue of import permits and actual imports has already become much looser in the course of 1953 than it previously was.

*Payment Transactions
with Foreign Countries*

The payments surplus on the accounts of the Bank deutscher Länder and the Foreign Trade Banks amounted in January to \$ 73 million. This was substantially less than in December, although it was of about the same order of magnitude as last year's average monthly surplus of \$ 71.5 million. As against this the balance of trade in goods (other than foreign aid), together with services and the other items to be compensated, showed an estimated surplus of \$ 75 million, so that the payments surplus can be assumed to have been actually a little smaller than the surplus on transactions. Thus, as the January Report of the Bank deutscher Länder has already pointed out as regards the year 1953, the payment transactions with foreign countries still afford no grounds to support the view held by many people, namely that the stronger position of the DM on the exchange markets has caused so great an improvement in the terms of payment as to lead to an overall increase in the surpluses formed on payment transactions with foreign countries.

In judging the January surplus one must bear in mind that, according to the figures so far available, nearly \$ 20 million of interest and redemption monies were transferred in January under the London Debts Agreement, as against only \$ 8.5 million in the whole fourth quarter of 1953. However, just as in September 1953, this chiefly represented a non-recurrent "surge" arising from the \$ 12.5 million instalment due on account of post-war economic aid. Besides this the first large repayments of Standstill debts were also made, including \$ 4 million to Great Britain and something over \$ 500,000 to the United States. The remaining debt service payments were again relatively small in January, so that no great progress was made in working off the

arrears from the year 1953 in respect of the Debts Agreement.

Evidently a somewhat lengthy delay must also be expected before the transfer of income on property is in full swing, although such transfer has been possible in some cases since as long ago as October 1953. At all events the income on property transferred up to the end of January amounted to not quite \$ 2 million. As to the possible effect of the relaxations provided during recent weeks, or months, in regard to blocked marks nothing can yet be said, but developments must be awaited.

Some two-thirds of the debt service payments were to be made in U.S. dollars. In spite of this the surplus on payments in relation to the Dollar Area amounted in January to about \$ 28 million: this was \$ 4 million greater than the monthly average for 1953, and only \$ 4 million smaller than the monthly average for the last quarter of that year, in which the largest surpluses in relation to the Dollar Area up to the present time were achieved. On the other hand the balance of dollar payments for February seems likely to yield a much smaller surplus, which may be partly due to the liberalising of imports from the dollar area, as mentioned above.

The favourable balance of payment transactions with the E.P.U. Area in January was \$ 37 million. This was appreciably less than in December, and less than the monthly average in the last quarter of 1953; in fact it fell short by \$ 6 million of the monthly average for the whole of that year. By way of contrast, surpluses have so far been formed at a faster rate during February. At the January E.P.U. settlement the German Federal Republic's cumulative accounting position increased by \$ 43 million, while the accounts not included in the E.P.U. settlement again showed a payments deficit, as they had done in December. The surplus in relation to E.P.U. was thus greater by \$ 6 million than the total payments surplus on all accounts with E.P.U. countries. After the January settlement the cumulative accounting position was \$ 864 million; and as the result of this the credits granted by the German Federal Republic to E.P.U. rose to \$ 482 million, or say DM 2,000 million.

Foreign Trade and Payments	1953			1954
	Jan.	Nov.	Dec.	Jan.
Foreign Trade ¹⁾ (mill. DM)				
Export, in all	1,261.9	1,644.8	2,095.5	1,501.5
Import, in all	1,353.3	1,475.4	1,580.6	1,313.1
including:				
imports as foreign aid	21.2	31.4	37.7	44.3
Surplus (+) or Deficit(-) on balance of trade				
total	- 91.4	+ 169.4	+ 514.9	+ 188.4
excluding imports as foreign aid	- 70.2	+ 200.8	+ 552.6	+ 232.7
Export according to Currency Areas ²⁾ :				
to E.P.U. countries	947.9	1,204.3	1,468.4	1,086.3
to bilateral offset-account countries	164.6	252.4	337.7	228.9
to dollar countries	146.1	178.2	277.9	176.6
Import according to Currency Areas ²⁾ :				
from E.P.U. countries	1,007.4	1,031.7	1,061.1	901.4
from bilateral offset-account countries	168.9	233.2	255.7	215.3
from dollar countries	176.2	208.9	262.3	194.8
Import Arrangements (mill. DM)				
Import and Payment Permits issued				
total	1,539.3	1,687.7	1,690.7	1,521.3
of which, for imports from:				
E.P.U. countries	1,109.2	1,160.7	1,152.1	1,112.3
bilateral offset-account countries	241.3	291.6	349.4	249.2
dollar countries	188.8	235.4	189.2	159.8
Payment Transactions (mill. \$)				
Net Changes on Accounts ^{3)p)}				
with all countries				
total	+ 45.1	+ 73.8	+ 106.2	+ 73.0
including: transactions in goods and services ⁴⁾	+ 50.5	+ 78.7	+ 106.5	+ 93.4
with E.P.U. countries				
total	+ 23.0	+ 52.2	+ 62.0	+ 36.5
including: transactions in goods and services ⁴⁾	+ 24.1	+ 54.6	+ 60.1	+ 42.9
with bilateral offset-account countries				
total	+ 1.9	- 2.2	- 3.2	+ 8.1
including: transactions in goods and services ⁴⁾	+ 1.9	- 1.9	- 3.1	+ 8.1
with dollar countries				
total	+ 20.2	+ 23.8	+ 47.4	+ 28.4
including: transactions in goods and services ⁴⁾	+ 24.5	+ 26.0	+ 49.5	+ 42.4
Accounting position in relation to E.P.U., and net change on accounts with E.P.U. countries				
Accounting position in relation to E.P.U. Changes on the accounts not included in the E.P.U. settlement	+ 21.0	+ 43.8	+ 72.3	+ 43.1
Multilateral payments ^{5)p)}	+ 2.5	+ 4.4	- 10.3	- 6.1
Resulting net change on accounts with E.P.U. countries ⁶⁾ (as above)	- 0.5	+ 4.0	0.0	- 0.5
Cumulative accounting position in relation to E.P.U. ⁶⁾	+ 23.0	+ 52.2	+ 62.0	+ 36.5
of which, covered by:				
Gold and dollars paid by E.P.U.	+ 398.9	+ 748.9	+ 821.2	+ 864.3
Credit granted to E.P.U.	+ 149.4	+ 324.4	+ 360.6	+ 382.2
Gold and Foreign Exchange Holdings of BdL	+ 249.5	+ 424.3	+ 460.6	+ 482.1
combined total: in mill. DM	+ 4,857.7	+ 7,689.8	+ 8,174.5	+ 8,511.7
in mill. \$	+ 1,156.6	+ 1,830.9	+ 1,946.3	+ 2,026.6
including: gold and dollars ⁷⁾ (in mill. \$)	+ 647.4	+ 1,095.7	+ 1,169.2	+ 1,239.0

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⁾ Excluding interest and redemption payments. — ⁵⁾ Not including gold and dollar payments under the E.P.U. settlement. — ⁶⁾ Since inception of E.P.U. settlement (1 July 1950). — ⁷⁾ Including balances in Canadian \$. — p) Partly provisional figures.

Settlement of Germany's E.P.U. surplus was effected according to the procedure hitherto used: that is to say, 50 per cent was paid in gold by E.P.U. to the German Federal Republic, while the German Federal Republic extended credit to E.P.U. for 50 per cent of the surplus. Under a decision of the E.P.U. Managing Board, which however still requires the assent of the Council of O.E.E.C., this arrangement will be retained for a further two months. It still remains to take a final decision as to a possible increase in the proportion of gold payment for covering extreme surpluses.

During the last three months of 1953 the payment transactions with bilateral offset account countries produced current deficits to a total of \$ 9 million. In January however they produced a surplus of \$ 8 million. This was met to the extent of about one-half in bilateral offset account currencies, and the balance by payments in U.S. dollars and sterling. The largest increase occurred in Germany's balance with Argentina, which for the first time rose above \$ 40 million, whereas on 31 January 1953 there was still a deficit of \$ 4 million in relation to that country. The largest volume of payment transactions with any offset account country was again with Brazil. After rising for a time in December, the German balance at the Bank of Brazil had fallen by the end of January to about \$ 75 million, this being some \$ 20 million below the previous peak of April 1953. Egypt reduced its debit balance in relation to the German Federal Republic by nearly \$ 4 million, so that for the first time since April 1953 it falls within the swing of \$ 15 million.

In February there was a further decline in Western Germany's balances in relation to Brazil and Egypt. Transactions with a number of other offset account countries resulted in payment deficits. It would therefore seem that the net position on the accounts in relation to all offset account countries will decline, by the end of the month, by at least the amount by which they had increased in January.

Public Deposits in the Banking System on 31 October 1953

Results of Special Statistics collected by the Bank deutscher Länder

Preliminary Remarks

The Bank deutscher Länder has collected as on 31 October 1953 a special set of statistics regarding public deposits in the banking system, and the results are described in the following article. The main object of collecting these data was to establish what depositors accounted for the balances of public authorities, which as early as the autumn of 1953 had grown to a total of more than DM 9,000 million. The depositors' identity could not then and cannot now be seen from the monthly banking statistics because hitherto, with a view to limiting the banks' obligation to render returns, no steps have been taken to split up the overall total of public deposits as between groups of depositors or as between the main depositors. Only the Central Banking statistics have provided certain partial data on this subject. However, much the greatest part of the public deposits is kept not in the Central Banking System, but in other credit institutions — being in fact kept there even by those public authorities which are required by law to deposit in the Central Banking System at least the cash resources which arise from tax revenues. Naturally therefore the statistics of the Central Banking System could give only an incomplete answer to the question of the ownership distribution of public deposits as between the individual authorities or groups of authorities. The object of the special collection of statistics as on 31 October 1953 was to remedy this deficiency, at least for one given date. Certain defects of course also attach to such an inquiry as at a single date. In the first place it is exposed in a special degree, as will be readily understood, to the effect of chance factors. In particular for instance temporary changes in the manner in which the public authorities' reserves are employed may produce highly unfortunate effects if the figures are to be used for the purpose of drawing conclusions about the overall movement in the public cash reserves. In point of fact, as will be shown below, the result of the special

collection of statistics as on 31 October 1953 was partly impaired by the fact that on that date some bank deposits were converted into money-market securities, and possibly also into short-term loans. There is the further point that, with the facts of the situation changing as they do nowadays, the results of a non-recurrent inquiry become out of date comparatively soon. Thus, even as early as 31 January the public deposits according to the monthly banking statistics were larger than on 31 October 1953 by no less than some DM 1,700 million. There is no doubt that at the same time the proportions represented by the various categories of depositors changed, without there being sufficient indications to justify an accurate estimate of such changes. No doubt therefore it would assist the formation of a clear view as to the movement in public deposits if their total amount could be broken down at recurring dates not too far apart. In the near future the Bank deutscher Länder will accordingly develop the banking statistics collected by it. In addition however it would also be desirable to throw more light on the cash position of the public budgets by extending the financial statistics — more especially because, as already mentioned, bank deposits form only a part of the public authorities' cash reserves and because, owing to shifts between the different methods of employing funds, the value of statistics which cover only the deposits may be considerably reduced.

The reason why the results of the special collection of statistics as at 31 October 1953 can be published only now is that it seemed desirable to obtain information from some depositors, and in particular from the Lands, about the extent to which the deposits shown as being for their account might contain funds of other parties. The object was to produce the most accurate possible picture of the true state of the individual public authorities' deposits in spite of the interlocking of cash transactions as be-

tween some of them. All the authorities to which inquiries on this point were addressed have answered them in a manner deserving of acknowledgment. In order to obtain this additional accuracy it was of course necessary to accept a certain delay in the processing of the statistics

resulting from the inquiry. Since it was found that the intermixture of cash holdings is confined within relatively narrow limits, it may perhaps be sufficient in the future to apply this correction to the figures only at comparatively long intervals.

I. The Total analysed according to Groups of Depositors

At the special inquiry which was carried out by the Bank deutscher Länder as on 31 October 1953 into public deposits in the banking system the total of these, including amounts temporarily employed in Equalisation Claims, was found to be DM 8,789 million, or DM 9,468 million if the deposits of Allied authorities are also included. This last amount exceeded by more than DM 580 million the public deposits shown at the same date in the monthly banking statistics and the returns of the Central Banking System, which deposits reached a total of DM 8,884 million. The main reason for the difference was that the special inquiry took in the public authorities' savings deposits, totalling DM 664 million, which ordinarily are not separately recorded, while in addition the deposit of one public authority was not set off, as in the monthly banking statistics, against a medium-term credit of DM 95 million granted to the depositor. On the other hand however in the special inquiry about DM 170 million were reckoned not as public deposits but as deposits of business and private customers, because more precise instructions were given in regard to the separating of public from private deposits, especially in the case of those of public enterprises. The public deposits as thus recorded amounted to about 24.7 per cent of the total deposits kept by non-bank customers in the banking system, or to some 26.1 per cent if the deposits of Allied authorities are included.

The bank deposits of German public authorities, which without the deposits of the Allied High Commissioners were found to amount on 31 October 1953 to a total of DM 8,789 million, were distributed as follows between the individual depositors or groups of depositors:

Public Deposits classified by Depositors and Groups of Depositors

	Million DM	Per cent of Total
I. Public Authorities in the narrower sense		
1) Federal Government	2,219.8	25.3
2) Lands	1,481.8	16.9
3) Local Authorities	1,811.4	20.6
4) Social Insurance Institutions and Unemployment Insurance Fund	2,285.1	26.0
5) Equalisation of Burdens Fund	57.2	0.6
Total I (items 1 to 5)	7,855.3	89.4
II. Public Enterprises		
1) Federal Railways	7.7	0.1
2) Federal Postal Administration	179.9	2.1
3) Enterprises of Territorial Authorities having no independent Legal Personality	315.2	3.5
Total II (items 1 to 3)	502.8	5.7
III. Quasi-Public Institutions (Churches, Charitable Institutions, etc.)	431.2	4.9
Total of I, II and III	8,789.3	100.0

The amount of the public deposits recorded in the special statistics would have been still greater but for the fact that, just before the date of collection, an estimated amount of DM 400 million¹⁾ out of the deposits previously kept at credit institutions outside the Central Banking System was employed in other ways, for instance in money-market securities. In any event the result of the inquiry must not be taken as disclosing the *total financial reserves of the public authorities*. On the contrary it must be expressly emphasised that the inquiry covered only the resources held in the form of *bank deposits*, and not the money-market securities which have already been mentioned, nor the holdings of

¹⁾ In point of fact the decrease in the public deposits at credit institutions outside the Central Banking System during October was even larger, at about DM 570 million. It must however be assumed that this decrease was in part also due to the relatively low level of the tax revenues in October, coupled with the transfers from the Lands to the Equalisation of Burdens Fund which fell due in that month. The greater part of the decline, namely about DM 420 million, took place at a single banking institution, and would seem to have been largely confined to the deposits of only one Land. (In this connection see also the Monthly Report of the Bank deutscher Länder for November 1953, page 13.)

notes and coin or short-term loans to other authorities. The total amount of such reserves could be ascertained only through the collection of financial statistics, for which purpose the Bank deutscher Länder is not the appropriate authority. As regards the funds employed on the money market, only the securities acquired through the Central Banking System are known, amounting to some DM 505 million on 31 October; there is no such information as to the amount bought by public authorities through credit institutions outside the Central Banking System, which amount greatly increased in October of last year.

It must be said that since the date as at which the special statistics were collected the total public deposits in the banks have shown a substantial further increase. For instance, according to the monthly banking statistics and the Central Banking statistics the amount of the public authorities' bank deposits other than savings deposits on 31 January 1954 was around DM 10,600 million¹). In this connection however it must be borne in mind that the division in these statistics is not quite the same as the one adopted in the statistics specially collected. Nevertheless it is safe to assume that, even on the basis of the division used in the special inquiry, the public deposits in the banking system have increased during the last three months by about DM 1,500 million. A particularly large rise of about DM 950 million is shown by the current statistics to have occurred in the deposits kept in the Central Banking System. Some DM 870 million of this rise took place in the deposits of the Federal Government, which in the period from November 1953 to January 1954 had cash surpluses amounting to a total of nearly DM 1,000 million. At the credit institutions outside the Central Banking System the addition to public deposits amounted to about DM 540 million. So far as this did not represent a partial reversal of the shift in the public authorities' investments which had taken place before the special inquiry, that is to say a reconversion of a part of their money market holdings into deposits, the rise would seem to have been due to the fact that the position of the budgets of the Lands was rather good in two of the three

¹) This figure however included upwards of DM 100 million which in October were still shown among the Counterpart Funds, but were statistically transferred in January 1954 to the public deposits.

months mentioned, namely in December and January: this was because the quarterly payments on account of the Assessed Income Tax and the Corporation Tax fell due in December, and because in January there was a very large increase in revenue from the Wages Tax for seasonal reasons. Besides this, it would appear that the surpluses on the Social Insurance Funds also increased owing to their large contribution income in December and January.

1. Deposits of the Public Authorities

Much the largest part of the public deposits in banks, namely DM 7,855 million or nearly nine-tenths of the total, came from the public authorities in the narrower sense of the term: that is to say, the territorial authorities, the Equalisation of Burdens Fund, and the Social Insurance Institutions including the Unemployment Insurance Fund. The balance of about DM 1,000 million was in the hands of public enterprises and quasi-public institutions, such as the churches, charitable institutions and the like.

However, within the limits of a statistical inquiry from banks it was possible to allocate the amounts to the individual authorities, as shown in the tabulation on page 20, only on the basis of the titles of the accounts. For example, the balances expressed as being held in the name of a specified Land, or of the Chief Cash Office of that Land, were allocated by the reporting institutions to the Land in question; and this was done independently of whether the funds formed part of the Land's own cash holding, or belonged to other authorities and were merely to be expended through the Cash Offices of the Land. In point of fact the Federal Government passes a large part of its expenditure through the Lands' Cash Offices; the monies for the Housing Accommodation Assistance are expended by the Equalisation of Burdens Fund through those Cash Offices; and at the date of the statistics the Lands had still not transferred to the Equalisation of Burdens Fund a substantial part of their contributions towards the costs of Maintenance Assistance. For these reasons there was ground for assuming that the deposits of the Lands in particular would contain appreciable amounts of money belonging to other authorities. An attempt was made to ascertain the amount in

question by addressing an inquiry to the Finance Departments. This showed that it would be in the neighbourhood of DM 270 million. If allowance is made for this factor in the allocation of amounts to the various authorities, the result is roughly as follows:

Authority	Amount found by Special Inquiry	Correction	After Allowance for Correction
	Millions of DM		
Federal Government	2,219.8	+ 72.8	2,292.6
Lands	1,481.8	— 269.5	1,212.3
Equalisation of Burdens Fund	57.2	+ 196.7	253.9

According to the figures furnished by the Lands, the DM 73 million recorded as belonging to the Federal Government included only DM 15 million (according to the figures supplied by the Federal Government, DM 11 million only) of working funds which had been placed at the disposal of the Lands for current Federal expenditure. The bulk of this amount, or about DM 58 million, represented funds which the Federal Government had transferred to the Lands for housing purposes, but which the Cash Offices of the Lands had not yet paid out at the time the special statistics were collected. These monies accordingly do not belong to the cash reserves proper of the Federal Government nor to those of the Lands. The comparatively large amount which was transferred from the Lands to the Equalisation of Burdens Fund likewise contained DM 39 million of funds for purposes of house-building. In this case however the bulk of the amount, namely about DM 128 million, consisted of the Lands' contributions towards the costs of Maintenance Assistance, which had not yet been paid over, and can accordingly be considered as constituting a genuine cash reserve of the Equalisation of Burdens Fund.

Apart from the monies of the Federal Government and the Equalisation of Burdens Fund contained in the Lands' deposits, the deposits of virtually all the authorities also included other funds of outside parties, which could not be shown in separate detail. Among them were even some private funds such as monies in the custody of the courts and trust monies.

During the period of over four years which has elapsed since the first special collection of

statistics relating to public deposits in banks was taken as on 31 August 1949, the deposits of the public authorities in the narrower sense of that term have grown by some DM 4,700 million, or say 147 per cent. Thus their rate of growth was not much slower than that of the total deposits of non-bank customers, which increased over the same period by 165 per cent. True, it must be borne in mind in this connection that in August 1949 the deposits of the public authorities were comparatively large, because they still contained considerable sums remaining from the initial allocation of currency which had been made to the Lands and local authorities¹⁾ under the Currency Reform. In the course of the four years in question there was great divergence between the movements in the various public deposits. Thus, the deposits of the authorities mentioned above decreased for a time in 1950; and it was only as from September 1951 that they again rose, and even then they did so only slowly at first. Much the largest part of the total increase of about DM 4,700 million occurred during the last year preceding the recent collection of special statistics, that is to say the period beginning in October 1952.

One of the main reasons for the uninterrupted rise which took place from the autumn of 1951 was that as from that time the territorial authorities have almost constantly shown surpluses. This was because the vigorous growth in the yield of taxation, due to the raising of tax rates in the summer of 1951 coupled with the large expansion in incomes and turnover, outstripped the expenditure which, although growing as well, did so at a slower rate. Since moreover the indebtedness incurred by territorial authorities from the Currency Reform onwards was not very large, and since many of those authorities which were achieving considerable surpluses in and after 1951 had no debts worth mentioning, the surpluses of receipts were mainly reflected in growing bank deposits. Some part of this movement represented the rebuilding of the general and specially earmarked reserves which budgetary law requires the local authorities in particu-

¹⁾ The local authorities (in German "Gemeinden") comprise: (a) the Gemeinden in the proper sense of the term, that is, all cities, towns or villages having the power of local self-government, from the largest to the smallest, and (b) the Gemeindeverbände or associations of Gemeinden, which include Kreise (units of approximately county size) and all other administrative units smaller than the Land.

lar to maintain. In addition a substantial part of the surpluses obtained by the Social Insurance Institutions and Unemployment Insurance Fund, which were also very large and are to be used for building up a cover fund, was left in the banking system in the form of deposits. Finally the great increase in public deposits was also closely connected with the public expenditure on capital investments, which was running at a high level that rose from year to year. During the last four years the territorial authorities together with the Immediate Assistance or Equalisation of Burdens authorities alone have spent nearly DM 24,000 million on capital projects, a considerable portion of these monies being channelled through the banks. Part of the monies required for this purpose came from those authorities' own ordinary receipts, while a further part was obtained by borrowing¹⁾. Since capital projects are as a rule not included in the budget until the finance is assured, the borrowed monies often remained standing on the accounts for a long time before they were in fact spent to pay for such projects. There is the further fact that, even when the expenditure has been finally entered in the budget and funds of the authority itself or borrowed funds have been made available, experience shows that the monies channelled through the banks are drawn off only slowly. For this reason a part, and certainly a very large part, of the bank deposits which were ascertained to be held by public authorities in the narrower sense must be regarded as being an earmarked reserve, no longer available for general budgetary purposes.

While the interplay of the factors outlined above caused the very large increase in bank deposits of public authorities, there was great divergence as between the extents to which these factors affected the movement in the balances of individual authorities.

Deposits of the Federal Government

If allowance is made for the funds of the Federal Government included among the deposits of the Lands, the Federal Government's bank deposits including amounts employed in Equali-

¹⁾ During the year which preceded the date of the special statistics (October 1952 to October 1953), the public authorities borrowed some DM 1,200 million from banks at medium and long term, and raised a further DM 1,000 million through the issue of loans and interest-bearing Treasury Bonds.

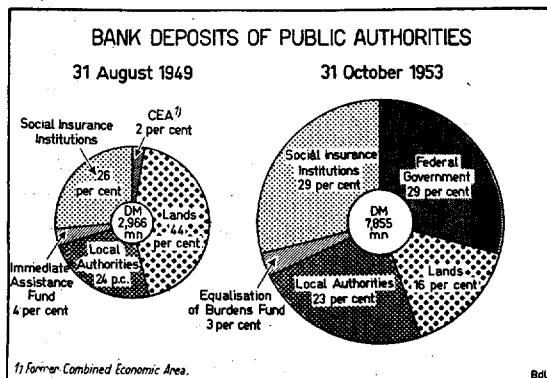
sation Claims amounted to DM 2,293 million¹⁾. This was only slightly more than the Federal Government's cash holding at the same date as shown by the financial statistics: this amounted, with reserves included, to DM 2,118 million. The difference of roughly DM 175 million was mainly due to the fact that the bank deposits still included certain monies which the Chief Federal Cash Office had already made over to the Lands (see above) and to individual credit institutions, mostly for capital investment purposes. Moreover, it would seem that to a certain extent those funds were also ascertained which had already been paid into the cash offices of the Federal Government's Customs Administration, but which the Chief Federal Cash Office had not yet received. Almost the whole of the total of deposits shown as at the end of October 1953 had arisen since August 1952. This was because during that period the Federal budget achieved cash surpluses of nearly DM 2,000 million, while up to the end of October 1953 there had been no change in the amount of the Federal Government's post-Currency-Reform indebtedness as compared with its total of about DM 1,350 million on 31 August 1952. As the Federal Finance Minister has repeatedly emphasised, the considerable growth in his cash resources is not the result of a financial policy directed to producing that effect, but rather reflects the arrangements made by the Allies in regard to occupation costs, which he cannot influence.

Deposits of the Lands

During the last few years the bank deposits of the Lands have not risen very much. At about DM 1,482 million on 31 October 1953 they were only slightly higher than at the end of August 1949, when they stood at DM 1,310 million. Indeed, if the monies of the Federal Government and the Equalisation of Burdens Fund which they contain are deducted, their total of around DM 1,212 million even fell short of that which was found, as mentioned above, at the first special collection of statistics. Thus the ratio between them and the total deposits of public authorities in the narrower sense, which in August 1949 was about 44 per cent, had fallen by

¹⁾ Not including Counterpart Funds of the Federal Government, or the balances in the name of the Federal Minister for Economic Cooperation.

31 October 1953 to 15 per cent or thereabouts. Admittedly comparison with the position as at the date of the first special inquiry is possible only subject to great reserves as regards the deposits of the Lands. In the first place the



amounts then found, at least in the case of the financially stronger Lands, still contained a substantial part of the initial allocation of currency. In addition it must be remembered that for the Lands in particular, unlike the Federal Government, bank deposits represent only a portion of their entire financial resources, and that comparatively great importance attaches to money employed in other ways, especially in money market securities. On 31 October 1953 the securities acquired through the Land Central Banks alone amounted to some DM 337 million, as against about DM 149 million on 31 August 1949. It can moreover be assumed that the amount of securities bought through credit institutions outside the Central Banking System was if anything greater still, more particularly since that amount must have substantially risen at the time of the great drop in public bank deposits on 31 October 1953, as described on page 20. Finally the relative importance of the budgets of the Lands within the West German system of public finances was much reduced when many important items of receipts and expenditure were transferred to the Federal Government as from April 1950. The result of this was that, even after the cash position of the Lands began to improve in the autumn of 1951, they were able to build up only comparatively modest surpluses. Moreover the deposits which were ascertained as at 31 October 1953 are likely to have contained considerable sums in earmarked

monies, because the expenditure on capital projects is particularly high in the case of the Lands.

Deposits of the Local Authorities

The deposits of the local authorities, at around DM 1,811 million, were much larger than those of the Lands; and, unlike these latter, they had increased by the very large margin of about DM 1,117 million, or say 160 per cent, in the period since the first special collection of statistics. The increase was mainly due to the fact that during the last few years the steady rise in the yield of the local authorities' taxes has enabled those authorities greatly to strengthen their financial position. They have in fact been able to apply to rebuilding their general and earmarked reserves a part of the large surpluses which they have achieved on their ordinary budgets, especially since they could fall back in increasing degree on borrowing from banks at medium and long term in order to finance their growing capital expenditure.

When the bank deposits of the local authorities are compared with those of the other territorial authorities, namely the Federal Government and Lands, it must of course be remembered that the deposits found in the local authorities' case are distributed between some 25,700 separate municipalities and other local authorities in the area of the German Federal Republic. These have in general only limited possibilities of obtaining short-term credits to provide working funds; and hence they need comparatively large cash resources in order to settle their current cash transactions, even though the level of their expenditure is low by comparison with that of the Federal Government and the Lands¹⁾. It would however seem that the local authorities' deposits as found on 31 October 1953 exceeded the cash funds which they required for working purposes. Apart from the reserve funds already mentioned it seems probable that, like the bank deposits of the Lands, they included large sums intended for capital investment purposes.

¹⁾ In the 1952/53 financial year it is estimated that the cash expenditure of the Federal Government was about DM 19,700 million, and that of the Lands about DM 13,200 million, but that of the local authorities only DM 9,000 million. All these figures are gross: that is to say, transfers between authorities have not been eliminated.

Deposits of the Social Insurance Institutions and the Unemployment Insurance Fund

At the figure of DM 2,285 million the bank deposits held by the Social Insurance Institutions, that is the Pension, Health and Accident Insurance Funds, and by the Unemployment Insurance Fund, were about as large as those of the Federal Government. The basis for their very large increase of more than DM 1,500 million since 31 August 1949 was provided by the surpluses which they have achieved without interruption since the Currency Reform. In the case of the Pension Insurance Funds, which accounted for an especially large proportion of the surpluses, these latter were obtained in accordance with the object of the legislation that was introduced when the Ordinance to Revise Social Insurance Benefits was enacted on 17 June 1949. This legislation was directed to rebuilding the cover funds which had been destroyed through the war and the Currency Reform, for which purpose it provided for large Federal grants. The process was further assisted by the vigorous growth of the contribution income. Indeed, the surpluses on the Unemployment Insurance Fund, which were also substantial, arose solely from the fact that the course of employment and incomes during recent years caused the receipts from contributions to be high, while the expenditure on benefit payments was comparatively low.

It is true that the addition to the bank deposits can be explained only in part by the principle of building up a cover fund, because that fund could have been employed to a greater extent in other ways, for instance in securities, loans and mortgages. Indeed, if the position is compared with that in former times it is even remarkable that the fund was kept to so large an extent in the form of bank deposits. To take only the Social Insurance Institutions, comprising the Pension, Health and Accident Insurance Funds, and the Unemployment Insurance Fund, these on 31 October 1953 held some DM 1,700 million in time deposits and about DM 168 million in savings deposits. The breakdown of these figures as between the individual institutions was not ascertained. However, on the basis of the current statistics of the Social

Insurance Institutions chiefly concerned it can be assumed that in the case of the Pension, Health and Unemployment Insurance Funds together the time and savings deposits amounted to nearly one-third of their total investments, whereas it is estimated that in 1932 these bank deposits accounted for only 6 per cent of the total¹). There would seem to be two reasons for the great change in policy as to the employment of funds by comparison with before the war. First, especially during the first few years after the Currency Reform there was very great reluctance to employ money in investments which could not at all times be realised — a reluctance which incidentally appeared for a time during the twenties after the stabilisation. Secondly the rate of interest on time deposits has been high; it has approached close to that obtainable on securities, and has at times even exceeded this latter.

At around DM 415 million the sight deposits of the Social Insurance Institutions and the Unemployment Insurance Fund were not very large in comparison with their time and savings deposits. This is especially so in view of the fact that the sight deposits included a large part of the monies which the Unemployment Insurance Fund had accumulated up to the end of October last year for the purpose of covering the deficits which usually occur in the winter months. Moreover, a comparatively large part of these sight deposits belonged to the Health Insurance Institution, which has a highly decentralised organisation comprising more than 2,000 individual health insurance funds, and which is therefore obliged at all times to keep comparatively large amounts in the form of balances that can be withdrawn at any time.

2. Deposits of Public Enterprises

As will be seen from the tabulation on p. 20, the deposits recorded as on 31 October 1953 included more than DM 500 million belonging to the public enterprises, namely the Federal Railways, the Federal Postal Administration, and the undertakings owned by the territorial authorities and having no legal personality of their own. This figure, it is true, represents only

¹) The 1932 figures relate only to the Pension and Health Insurance Funds, and not to the Unemployment Insurance Fund.

Bank Deposits of Public Enterprises
Position on 31 October 1953 in millions of DM

Description	Total Bank Deposits	of which:		
		Sight Deposits	Time Deposits	Savings Deposits
I. Amounts found among Public Deposits				
1) Federal Railways	7,7	7,7	—	0,0
2) Federal Postal Administration	179,9	125,7	53,9	0,3
3) Enterprises of Territorial Authorities (without legal personality of their own)	315,2	113,0	191,8	10,4
Total I	502,8	246,4	245,7	10,7
II. Amounts found among Private Deposits				
1) Enterprises incorporated under Public Law	348,1	89,6	249,7	8,8
2) Enterprises incorporated under Private Law (with at least 50 per cent public participation)	655,4	254,3	397,0	4,1
Total II	1,003,5	343,9	646,7	12,9
Total of Public Enterprises (I + II)	1,506,3	590,3¹⁾	892,4	23,6

¹⁾ Including about DM 104 million of sight deposits kept in the Central Banking System (including amounts employed in Equalisation Claims).

a part of the total deposits of the public enterprises. This is because, except in the case of the Federal Railways and the Federal Postal Administration, the deposits of all public enterprises having a legal personality of their own under either public or private law are recorded, in the banking statistics currently collected, in one total together with the deposits of business and private customers. This line of division, which is drawn according to legal criteria and is mainly determined by practical statistical considerations, was maintained in the collection of the special statistics. However, so that it might be possible to state the total deposits of public enterprises, the bank deposits of such enterprises contained among the private deposits were also recorded in connection with the special statistics. This applies to the enterprises having their own legal personality under public law, such for instance as the Import and Storage Agencies or the public life and property insurance corporations, and to the public enterprises incorporated under private law as companies of the kinds known as A.G. or G.m.b.H., where their capital is in the hands of a public authority to the extent of at least a half. As will be seen from the above table, the amount of about DM 1,000 million represented by these deposits was roughly twice as great as the DM 500 million or so contained among the public deposits. It thus follows that on 31 October of last year the public enterprises,

taken as a whole, held bank deposits amounting altogether to DM 1,500 million.

Out of the DM 500 million or thereabouts shown as "public deposits", the greater part came from the undertakings without legal personality owned by the territorial authorities (in particular by the local authorities), which accounted for some DM 315 million. It may be that in some cases the balances of such enterprises, especially of public utilities supplying gas, water and electricity, were recorded together with those of the authority to which they belonged, and that therefore the bank balances of the local authorities in particular may include certain amounts which ought properly to have been reckoned as belonging to the enterprises. On the other hand however the deposits amounting to a total of about DM 180 million which were recorded for the Federal Postal Administration contained, in addition to the actual working funds of that administration, monies of the Postal Cheque Fund which belonged to holders of Postal Cheque accounts. The deposits of the Federal Railways were strikingly low at only about DM 8 million. Owing to the fact that their cash position has for a long while been invariably tight the Federal Railways are obliged to operate with extremely small cash holdings of their own; in fact, their deposits on 31 October 1953 represented no more than a little over 1 per cent of their average total monthly

expenditure. One reason why the Federal Railways are able to operate with such small cash holdings is that they have the facility of obtaining cash advances at any time from the Deutsche Verkehrs-Kredit-Bank (German Transport Credit Bank).

Out of the deposits of public enterprises which were separated from the total private deposits, those of enterprises incorporated under private law with a public participation of at least 50 per cent accounted for altogether DM 655 million, and were by far the largest. In their case, as in that of the enterprises without legal personality owned by the territorial authorities and mentioned above, a considerable part of the deposits would seem to have belonged to public utility undertakings; and a further part came from the many enterprises in which the Federal Government has a participation, either directly or through its holding companies. The residue of some DM 348 million comprised the deposits of enterprises incorporated under public law, in particular the public life and property insurance corporations and the Import and Storage Agencies which have already been mentioned.

II. The Distribution of the Public Deposits as between the Central Banking System and the Other Credit Institutions

Of the total bank deposits of German public authorities, amounting to DM 8,789 million, the special collection of statistics showed that approximately 30 per cent were held in the Central Banking System and some 70 per cent in financial institutions outside that system. As between the two levels of the Central Banking System the deposits in the Bank deutscher Länder greatly predominated. They reached a total of around DM 2,273 million, or say 87 per cent of all the public deposits in the Central Banking System.

Naturally enough out of the amounts held in the *Central Banking System* much the largest part represented deposits of those authorities which are in principle required by the existing legal regulations to keep their cash reserves entirely, or at least in the main, at the Bank deutscher Länder or the Land Central Banks. This applies to deposits of the Federal Government, of the Equalisation of Burdens Fund¹⁾ and

¹⁾ See Article 1 of the Third Law to amend the Law concerning the Establishment of the Bank deutscher Länder.

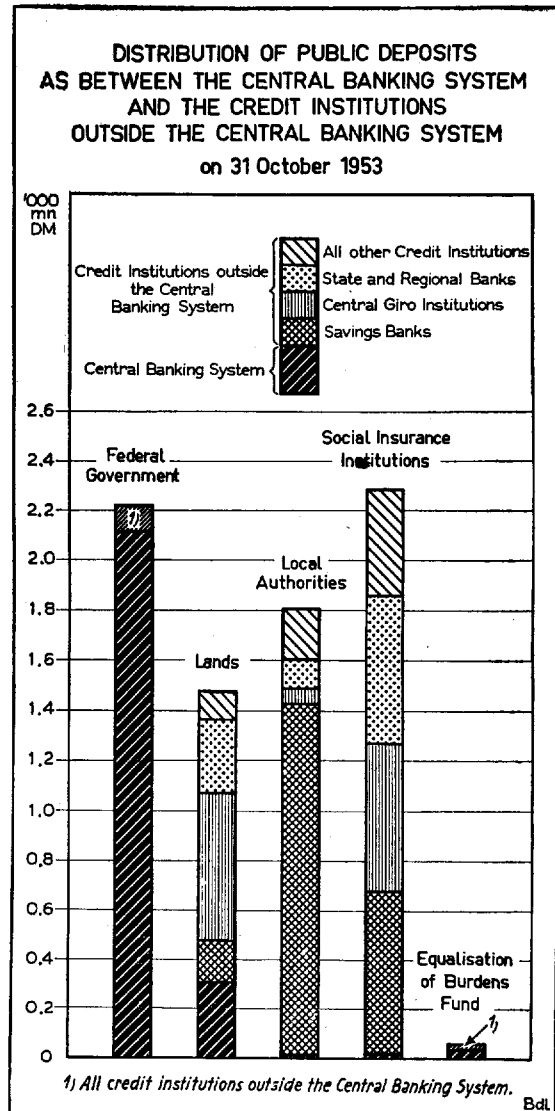
Distribution of Public Deposits as between the Central Banking System and the Other Credit Institutions
Position on 31 October 1953

Depositors	Total Deposits	of which:					
		in the Central Banking System				at Credit Institutions outside the Central Banking System	
		Total	of which at:				
			Bank deutscher Länder	Land Central Banks	Million DM	Per cent	Million DM	Per cent
Million DM	Million DM	Per cent	Million DM	Million DM	Million DM	Per cent	
1) Federal Government ¹⁾	2,219.8	2,123.5	95.7	2,119.7	3.8	96.3	4.3
2) Lands ²⁾	1,481.8	311.5	21.0	—	311.5	1,170.3	79.0
3) Local Authorities	1,811.4	8.0	0.4	—	8.0	1,803.4	99.6
4) Social Insurance Institutions and Unemployment Insurance Fund	2,285.1	21.9	1.0	19.1	2.8	2,263.2	99.0
5) Equalisation of Burdens Fund ¹⁾	57.2	43.2	75.5	42.3	0.9	14.0	24.5
6) Federal Railways	7.7	1.8	23.4	—	1.8	5.9	76.6
7) Federal Postal Administration	179.9	94.0	52.2	92.1	1.9	85.9	47.8
8) Enterprises of Territorial Authorities (without separate legal personality)	315.2	1.9	0.6	—	1.9	313.3	99.4
9) Churches, Charitable Institutions etc.	431.2	1.8	0.4	—	1.8	429.4	99.6
10) German Public Authorities, total (Total of items 1 to 9)	8,789.3	2,607.7 ²⁾	29.7	2,273.3 ²⁾	334.4	6,181.7	70.3
11) Allied High Commissioners	678.7	631.5	93.0	550.1	81.4	47.2	7.0
Total of items 10 and 11	9,468.0	3,239.2	34.2	2,823.4	415.8	6,228.9	65.8

¹⁾ Deposits originally ascertained, without allowance for regrouping as on page 22. — ²⁾ The difference is due to rounding off of figures.

also, with some limitations, of the Lands¹). The deposits of the *Federal Government* were almost all concentrated at the Bank deutscher Länder. In so far as they were kept at credit institutions outside the Central Banking System, they consisted either of monies which had already been paid away by the Chief Federal Cash Office and were therefore no longer to be reckoned as part of the cash holding, having been recorded by the statistics while on their way to the ultimate recipients of the payments, or of the amounts which the "receiving offices" (Customs Administration) had not yet delivered and which the Chief Federal Cash Office had accordingly not yet received at the date of the special statistics (cf. above, p. 22 and p. 23). The greater part of the bank balances of the *Equalisation of Burdens Fund* were also deposited in the Bank deutscher Länder; the only exception, and it was a small one, was the working funds of the local Equalisation of Burdens Offices kept at other banks. It must however be borne in mind that the bank deposits of the Equalisation of Burdens Fund do not include those amounts which the Federal Equalisation of Burdens Office in agreement with the Bank deutscher Länder has transferred before the proper time to the Equalisation of Burdens Bank, and which this latter has employed for a brief period on the money market before they are finally passed on to the ultimate recipients of the Equalisation of Burdens payments. Moreover, unlike what was done in the table on page 22, no account was taken in this connection of those amounts which the Lands, under agreements with the Equalisation of Burdens Office, had at the time of the special collection of statistics merely placed at the disposal of the Office as contributions towards the expenses of the Maintenance Assistance, but had not yet transferred to the Equalisation of Burdens Fund. Out of the total bank deposits of the *Lands*, including the funds of other authorities contained among them, only a little over 20 per cent were held in the Land Central Banks, and not quite 80 per cent at banks outside the Central Banking System. By comparison, the revenues of the Lands which do not arise from taxation, and which are not required to be

¹) See Article 2, paragraph 3 of the Law concerning the Establishment of the Land Central Banks.



deposited in the Land Central Banks, account for only about one-third of the total ordinary receipts of the Lands. In the light of this ratio and of the legal requirement the amount of the deposits at banks outside the Central Banking System is comparatively high. This may be partly due to the fact that not all such deposits can be described as cash resources; they in fact included certain amounts which were earmarked to pay for capital investments, and which at the date when the special statistics were collected had simply not yet been called into use. No doubt however the deposits at institutions outside the Central Banking System did also include some genuine cash reserves, which merely for reasons of tradition had been deposited at individual credit institutions, mostly incorporated under

public law, although under the legal regulations they ought to have been kept at the Land Central Banks.

For the remaining public authorities it is not laid down that they must keep their cash in the Central Banking System. Apart from the comparatively large sums which were held there by the Federal Postal Administration under agreements, the monies kept there by other public authorities were accordingly only small. Taking together the local authorities, the enterprises without legal personality in the field for the most part of public utilities, and the Social Insurance Institutions including the monies of the Unemployment Insurance Fund administered by the Federal Institution for Employment Exchanges and Unemployment Insurance, one finds that the amounts deposited at the Bank deutscher Länder and the Land Central Banks did not amount to even 1 per cent of their total bank deposits. Among these depositors, just as in the case of the Lands, it is probable that the main considerations in preferring credit institutions outside the Central Banking System were the question of the interest obtainable, that of tradition and also, in view of the many individual authorities comprised in these categories, that of expediency.

III. The Distribution of Public Deposits as between the individual Categories of Banks

The various categories of banks accounted for very different proportions of the total deposits, amounting to about DM 6,180 million, which

were held by German public authorities in credit institutions outside the Central Banking System. Some DM 2,600 million, or 42 per cent of the total, were at the savings banks alone; and the greater part of the remainder was at the central giro institutions and at the group comprising the state, regional and local banks, which means in the main at the state banks. Taken altogether, the proportion of the total public deposits for which these three categories of banks accounted was about 83 per cent, whereas at the same date they had no more than a little under 59 per cent of all the deposits of non-bank customers. Out of the remaining 17 per cent roughly two-thirds were at the successor institutions of the former large banks, while only small amounts were recorded at all the remaining financial institutions, both in absolute terms and in relation to the total deposits with them of non-bank customers.

There was however a great divergence as regards the way in which the deposits of the various authorities were distributed between the different groups of banks. On the date as at which the statistics were collected the *Lands* had a half of all their deposits outside the Central Banking System at the central giro institutions, and a further quarter at the state banks. The governing consideration here was the historic connections. Those *Lands* which have traditionally deposited their funds mainly in the state banks which they themselves had founded still give preference to those institutions; and in the *Lands* which were partly formed after the war from former Prussian provinces the central giro in-

Ratio of Deposits of German Public Authorities to Total Deposits of Non-Bank Customers
Position on 31 October 1953

Groups of Banks	Total Deposits of Non-Bank Customers		including: Public Deposits		Ratio of Public Deposits to Total Deposits of Non-Bank Customers
	Million DM	Per cent of Total	Million DM	Per cent of Total	Per cent
	1	2	3	4	5
1) Savings Banks	12,166.1	39.1	2,607.7	42.2	21.4
2) Central Giro Institutions	2,120.0	6.8	1,412.1	22.8	66.6
3) State, Regional and Local Banks	4,102.8	13.2	1,114.5	18.0	27.2
4) Successor Institutions of former Large Banks	7,640.5	24.5	684.4	11.1	9.0
5) Postal Cheque Offices and Postal Savings Banks	1,367.2	4.4	121.8	2.0	8.9
6) All other Institutions rendering Monthly Returns (not including Agricultural Credit Cooperatives)	3,756.1	12.0	241.4	3.9	6.4
Total of items 1 to 6	31,152.7	100.0	6,181.7 ¹⁾	100.0	19.8

¹⁾ The difference is due to rounding off of figures.

stitutions have largely taken over the role of state banks, sometimes adding the term "Landesbank" to their names. In some cases the monies of the Land were almost exclusively deposited at a single bank. Only in a few Lands was it found that the funds were distributed in a relatively even manner between a number of large banks, mostly of a public character, comprising for instance a state bank, a central giro institution and one or more large savings banks. If one takes in each of the nine Lands the institution holding the largest part of the deposits of the Land, one finds that these nine institutions together accounted for some DM 670 million, or say 57 per cent, of all deposits of the Lands at institutions outside the Central Banking System.

The local authorities on the other hand gave preference to the savings banks, which they guarantee. As will be seen from the table below, nearly 80 per cent of the total deposits of local authorities were at the savings banks, being

distributed between a very large number of these. Naturally, in view of the volume of their budgets and of the possibilities of incurring indebtedness open to the more than 25,000 local authorities, there were very great differences between the amounts at individual savings banks. In some cases, chiefly in that of the larger cities, certain parts of the cash reserves were also kept at state, regional and local banks, and at the successor institutions of the former large banks.

On the other hand the deposits of the Social Insurance Institutions and the Unemployment Insurance Fund were distributed in a relatively even manner between the various groups of banks. The proportions at the savings banks, at the central giro institutions and at the state, regional and local banks were roughly equal at 29.0, 26.2 and 26.1 per cent respectively. It is further remarkable that the substantial amount of DM 316 million, or 14 per cent of the total

Public Deposits classified by Groups of Banks

Position on 31 October 1953

Depositors	All Credit Institutions	of which:											
		Savings Banks		Central Giro Institutions		State, Regional and Local Banks		Successor Institutions of Large Banks		Postal Cheque Offices and Postal Savings Banks		All other Financial Institutions	
		Million DM	Per cent	Million DM	Per cent	Million DM	Per cent	Million DM	Per cent	Million DM	Per cent	Million DM	Per cent
1) Federal Government ¹⁾	96.3	9.2	9.6	3.7	3.8	9.6	10.0	31.7	32.9	2.6	2.7	39.6	41.0
2) Lands ¹⁾	1,170.3	163.5	14.0	592.9	50.7	304.5	26.0	65.8	5.6	24.6	2.1	18.9	1.6
3) Local Authorities	1,803.4	1,417.8	78.6	67.9	3.8	114.2	6.3	136.1	7.6	25.1	1.4	42.2	2.3
4) Social Insurance Institutions and Unemployment Insurance Fund	2,263.2	655.9	29.0	593.2	26.2	591.1	26.1	316.4	14.0	22.9	1.0	84.1	3.7
5) Equalisation of Burdens Fund ¹⁾	14.0	5.9	42.1	2.0	14.3	2.8	20.0	0.1	0.7	0.1	0.7	3.1	22.2
6) Federal Railways	5.9	0.1	1.7	—	—	0.1	1.7	0.0	0.0	1.0	17.0	4.7	79.6
7) Federal Postal Administration	85.9	0.6	0.7	—	—	6.3	7.3	53.1	61.9	25.6	29.8	0.3	0.3
8) Enterprises of Territorial Authorities (without separate legal personality)	313.3	148.8	47.5	120.7	38.5	16.7	5.3	13.3	4.3	3.1	1.0	10.6	3.4
9) Churches, Charitable Institutions, etc.	429.4	205.9	48.0	31.7	7.4	69.2	16.1	67.9	15.8	16.8	3.9	37.9	8.8
10) German Public Authorities, total (Total of items 1 to 9)	6,181.7 ²⁾	2,607.7	42.2	1,412.1	22.8	1,114.5	18.0	684.4	11.1	121.8	2.0	241.4	3.9
11) Allied High Commissioners	47.2	0.1	0.2	—	—	9.1	19.2	37.1	78.5	0.0	0.0	1.0	2.1
Total of items 10 and 11	6,228.9 ²⁾	2,607.8	41.8	1,412.1	22.7	1,123.6	18.0	721.5	11.6	121.8	2.0	242.4	3.9

¹⁾ Deposits originally ascertained, without allowance for regrouping as on page 22. — ²⁾ The difference is due to rounding off of figures.

bank deposits of these institutions, was kept at the successor institutions of the former large banks, whereas these banks held only small amounts of deposits from the other authorities. The deposits of the Social Insurance Institutions and the Unemployment Insurance Fund were however not spread between the separate institutions in these groups anything like so evenly as the local authorities' funds were between the individual savings banks. As in the case of the Lands, those institutions accorded considerable preference to a few large banks. More than DM 1,000 million, or nearly a half of the total, was found at only 11 individual institutions, namely at 5 central giro institutions, 1 savings bank, 3 state, regional and local banks, and 2 successors of large banks. It may finally be mentioned that the deposits of the enterprises without separate legal personality, mostly owned by local authorities, were, like those of the local authorities themselves, as described above, concentrated mainly at the savings banks, and in a comparatively large degree also at the central giro institutions, and the deposits of churches, charitable institutions and the like were also kept to the extent of nearly a half at savings banks.

IV. The Distribution according to Types of Deposit

Analysis of the public deposits according to types of deposit showed that on 31 October 1953

the time deposits of German public authorities, at about DM 4,020 million or something over 45 per cent of the total bank deposits, were roughly equal to the DM 4,100 million of sight deposits. If one leaves out of account the deposits in the Central Banking System, which can be held only in the form of sight deposits, and which even when temporarily employed in Equalisation Claims do not lose their character of deposits that can be withdrawn at any time, one finds that the public time deposits actually accounted for some two-thirds of all the public deposits held outside the Central Banking System. At the same date, on the other hand, business and private customers were holding only about 22 per cent of all their deposits in time deposit form. Particularly noticeable is the high level, already mentioned, of the time deposits of the Social Insurance Institutions and the Unemployment Insurance Fund, which amounted to about DM 1,700 million or some 75 per cent of the total deposits of those institutions. In the case of the Lands and the local authorities the time deposits, at about DM 880 million and DM 970 million respectively, were also very large, although they fell far short of the amount found in the case of the Social Insurance Institutions and the Unemployment Insurance Fund.

A further noteworthy fact is that the special collection of statistics revealed some DM 664 million of public savings deposits. This amount

Distribution of Public Deposits between the various Types of Deposit
Position on 31 October 1953

Depositors	Total Deposits	of which:					
		Sight Deposits ¹⁾		Time Deposits		Savings Deposits	
		Million DM	Per cent	Million DM	Per cent	Million DM	Per cent
1) Federal Government ¹⁾	2,219.8	2,173.6	97.9	46.0	2.1	0.2	0.0
2) Lands ¹⁾	1,481.8	594.7	40.1	879.6	59.4	7.5	0.5
3) Local Authorities	1,811.4	453.0	25.0	968.1	53.4	390.3	21.6
4) Social Insurance Institutions and Unemployment Insurance Fund	2,285.1	414.8	18.1	1,701.9	74.5	168.4	7.4
5) Equalisation of Burdens Fund ¹⁾	57.2	56.2	98.3	0.8	1.4	0.2	0.3
6) Federal Railways	7.7	7.7	100.0	—	—	—	—
7) Federal Postal Administration	179.9	125.7	69.9	53.9	30.0	0.3	0.1
8) Enterprises of Territorial Authorities (without separate legal personality)	315.2	113.0	35.9	191.8	60.8	10.4	3.3
9) Churches, Charitable Institutions, etc.	431.2	167.6	38.9	177.2	41.1	86.4	20.0
10) German Public Authorities, total (Total of items 1 to 9)	8,789.3	4,106.4 ²⁾	46.7	4,019.3	45.7	663.7	7.6
11) Allied High Commissioners	678.7	643.4	94.8	35.3	5.2	—	—
Total of items 10 and 11	9,468.0	4,749.8	50.2	4,054.6	42.8	663.7	7.0

¹⁾ Deposits originally ascertained, without allowance for regrouping as on page 22. — ²⁾ In the Central Banking System and at credit institutions outside the Central Banking System. — ³⁾ The difference is due to rounding off of figures.

was about four times as great as at the end of August 1949, when the figure was not quite DM 170 million. Much the greatest part, namely some DM 390 million, belonged to the local authorities; these latter, apart from certain monies of outside parties such as trust funds, presumably keep a portion of their earmarked reserves in the form of savings deposits. The result was

that the local authorities' time and savings deposits, taken together, accounted for some 75 per cent of all the deposits of the local authorities. The Social Insurance Institutions and the Unemployment Insurance Fund also showed the considerable amount of DM 168 million of savings deposits, while the savings deposits of the remaining authorities were only insignificant.

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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 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
January 23	1,414.7	6,760.6	438.7	—	1,956.8	9.6	6.4	3.2	99.2	92.5
January 31	1,429.4	6,816.9	459.3	—	1,893.2	6.2	3.0	5.2	88.6	72.5
February 7	1,504.7	6,814.0	451.1	—	1,908.5	16.3	14.0	2.3	74.0	56.4
February 15	1,507.0	6,928.3	423.9	—	1,774.7	2.5	0.5	2.0	119.7	91.8

Date	Liabilities									
	Bank Notes in Circulation	Deposits								
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Amounts contained in Column 25 in respect of Public				
				Total	including E.R.P. Special Account	Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 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 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	
January 23	10,039.2	4,137.4	2,655.9	169.5	1.4	1,067.4	16.1	283.5	97.1	
January 31	11,258.7	3,691.4	2,230.6	85.3	1.4	1,136.9	16.0	282.1	80.3	
February 7	10,719.5	4,104.5	2,731.6	127.1	1.4	1,033.3	9.1	305.1	69.3	
February 15	10,342.2	3,883.8	2,383.9	142.7	1.4	1,130.6	17.9	302.1	148.5	

*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
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
190.5	—	—	190.5	120.4	4,440.8	3,697.1	121.5	183.0	132.1	43.4	—	313.7
184.8	—	7.7	177.1	119.2	5,096.3	4,355.3	118.8	183.0	102.3	39.4	51.1	332.5
182.1	—	—	182.1	119.2	4,999.6	4,265.8	111.6	183.0	110.7	50.4	—	325.1
177.7	—	—	177.7	116.9	4,441.8	3,711.7	108.0	183.0	125.3	61.7	—	323.1

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
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
5.4	31.3	634.0	201.2	43.4	297.1	285.0	761.8	88.8	494.2	16,103.5
7.4	138.5	612.6	178.9	59.7	313.0	285.0	761.5	—	492.6	16,802.2
4.1	22.0	623.7	172.1	40.4	332.3	285.0	761.5	43.9	492.0	16,738.7
10.8	24.0	627.3	181.9	44.7	336.5	285.0	761.5	87.5	489.1	16,185.6

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

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
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. 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
Jan. 23	1,414.7	6,760.6	438.7	—	43.1	1,400.8	6.4	132.1	75.5	190.5	64.2	1,398.8	622.2	183.0	163.6
Jan. 31	1,429.4	6,816.9	459.3	—	39.2	1,366.0	3.0	102.3	263.8	177.1	63.0	1,950.7	622.2	183.0	178.7
Feb. 7	1,504.7	6,814.0	451.1	—	50.2	1,255.0	14.0	110.7	66.5	182.1	63.0	1,906.8	622.2	183.0	170.6
Feb. 15	1,507.0	6,928.3	423.9	—	61.5	1,147.4	0.5	125.3	118.7	177.6	61.0	1,469.7	622.2	183.0	168.8

Date	Liabilities												
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet	
		Total (Columns 18 to 22)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Agencies of the Federal Government		Other Credit Balances							
16	17	18	19	20	21		22	23	24	25	26	27	
1952													
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7	
1953													
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. 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	
Jan. 23	10,039.2	1,729.7	650.3	283.5	26.4	566.6	202.9	297.1	538.2	100.0	190.0	12,894.2	
Jan. 31	11,258.7	1,254.6	174.5	282.1	130.2	551.7	116.1	313.0	538.3	100.0	190.0	13,654.6	
Feb. 7	10,719.5	1,516.4	481.4	305.1	17.0	552.4	160.5	332.3	535.7	100.0	190.0	13,393.9	
Feb. 15	10,342.1	1,489.7	449.6	302.1	18.0	548.7	171.3	336.5	536.6	100.0	190.0	12,994.9	

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

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

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhine-land-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	1.0	37.7	1.5	37.8	74.7	0.0	12.7	2.5	12.7	180.6	85.3
Postal Cheque Balances	0.1	0.0	0.0	—	0.0	0.1	0.0	0.0	0.0	0.2	0.1
Inland Bills of Exchange	41.6	0.7	21.3	60.2	115.8	46.0	239.1	2.6	0.0	527.3	12.5
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	3.2	3.2	7.6
Securities	12.0	13.8	3.8	—	—	4.8	13.4	2.4	6.0	56.2	—
Equalisation Claims	389.6	484.1	52.5	190.5	239.8	238.2	665.6	123.4	139.7	2,523.4	178.6
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(372.9)	(451.0)	(45.9)	(178.0)	(233.9)	(236.0)	(643.8)	(117.4)	(125.6)	(2,404.5)	(—)
Purchased ³⁾	(16.7)	(33.1)	(6.6)	(12.5)	(5.9)	(2.2)	(21.8)	(6.0)	(14.1)	(118.9)	(178.6)
Advances on Security	12.9	8.7	0.1	12.8	17.7	14.1	7.5	7.6	7.2	88.6	0.7
Of which:											
against Equalisation Claims	(12.0)	(7.9)	(0.1)	(0.9)	(17.6)	(13.7)	(5.7)	(7.4)	(7.2)	(72.5)	(0.7)
Cash Advances	—	—	—	—	—	—	—	0.0	7.7	7.7	—
Of which:											
to Government of Land	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(7.7)	(7.7)	(—)
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 ⁴⁾	13.5	13.6	3.1	18.8	15.8	6.9	68.2	5.3	8.6	153.8	39.5
Total of Assets	492.9	583.0	86.5	328.4	486.3	333.5	1,034.5	153.5	191.9	3,690.5	324.3
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	45.7	36.2	39.5	101.4	22.6	24.4	397.2	8.6
Deposits	343.3	313.5	56.8	208.1	413.1	242.9	820.5	107.1	106.0	2,611.3	135.1
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(296.6)	(293.3)	(36.4)	(188.4)	(325.7)	(221.4)	(677.2)	(87.2)	(90.8)	(2,217.0)	(38.8)
Credit Institutions in other German Lands	(3.3)	(1.2)	(3.0)	(0.3)	(0.5)	(1.5)	(0.2)	(0.2)	(3.1)	(13.3)	(0.0)
Public Administrations	(6.1)	(5.5)	(14.8)	(5.9)	(11.3)	(7.7)	(46.7)	(9.2)	(4.9)	(112.1)	(87.8)
Agencies of Occupying Powers	(14.6)	(0.0)	(—)	(1.3)	(34.5)	(0.3)	(9.3)	(1.0)	(0.0)	(61.0)	(0.0)
Other Depositors in Germany	(22.2)	(13.1)	(2.6)	(10.8)	(14.7)	(11.5)	(76.1)	(7.2)	(7.2)	(165.4)	(8.5)
Foreign Depositors	(0.5)	(0.4)	(—)	(1.4)	(26.4)	(0.5)	(11.0)	(2.3)	(0.0)	(42.5)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	87.0
Liabilities towards B.d.L. in respect of Advances on Security	36.3	144.0	2.5	33.9	—	5.6	—	—	41.6	263.9	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	4.5	—	—	4.5	—
Other Liabilities	9.3	13.3	6.0	30.7	7.0	5.5	43.1	3.8	9.9	128.6	13.6
Total of Liabilities	492.9	583.0	86.5	328.4	486.3	333.5	1,034.5	153.5	191.9	3,690.5	324.3
Endorsement Liabilities on Rediscounted Bills	207.7	241.8	44.6	306.1	59.2	136.1	185.8	177.9	121.7	1,480.9	14.7

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens ¹⁾	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. 31	11,547	888	12,435
1954			
Jan. 7	10,956	871	11,827
15	10,596	854	11,450
23	10,039	838	10,877
31	11,259	869	12,128
Feb. 7	10,720	861	11,581
15	10,342	847	11,189

*) 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 January 1954*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	11,259	92.8	Total of Divisional Coin	869	7.2
of which: DM 100.—	2,409	19.8	of which: DM 5.—	347	2.9
" 50.—	5,562	45.9	" 2.—	135	1.1
" 20.—	2,344	19.3	" 1.—	207	1.7
" 10.—	795	6.5	" 0.50	78	0.6
" 5.—	123	1.0	" 0.10	67	0.6
" 2.—	7	0.1	" 0.05	22	0.2
" 1.—	9	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	11	0.1
			Bank Notes and Divisional Coin	12,128	100.0

*) Including Small Money Tokens.

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

Interest Rates

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

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⁾						
	in per cent of the Liabilities subject to the Reserve Requirement																		
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
1948 July 1			10							10						5			5
Dec. 1			15							10						5			5
1949 June 1				12							9					5			5
Sep. 1				10							8					4			4
1950 Oct. 1					15							12				8			4
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1952	1953	1953	1954	1952	1953	1953	1954	1952	1953	1953	1954
	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.
	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	8,939.5	11,166.4	13,360.3	13,680.8	1,018.3	997.3	1,104.1	1,124.5	11.4	8.9	8.3	8.2
a) Successor Institutions to former Large Banks	(5,212.3)	(6,374.6)	(7,748.9)	(7,815.5)	(611.0)	(593.6)	(664.1)	(664.8)	(11.7)	(9.3)	(8.6)	(8.5)
b) State, Regional and Local Banks	(2,864.0)	(3,722.5)	(4,374.9)	(4,567.4)	(308.2)	(314.4)	(342.8)	(358.1)	(10.8)	(8.4)	(7.8)	(7.8)
c) Private Bankers	(863.2)	(1,069.3)	(1,236.5)	(1,297.9)	(99.1)	(89.3)	(97.2)	(101.6)	(11.5)	(8.4)	(7.9)	(7.8)
2. Central Giro Institutions	1,745.8	2,066.8	2,363.8	2,624.5	186.2	181.0	194.3	216.5	10.7	8.8	8.2	8.2
3. Savings Banks	7,232.9	9,669.8	12,367.2	12,603.0	606.8	613.5	737.7	736.0	8.4	6.3	6.0	5.8
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,474.6	1,874.1	2,274.5	2,407.5	120.5	111.1	129.8	135.6	8.2	5.9	5.7	5.6
5. Central Institutions of Industrial Credit Cooperatives	45.5	61.4	78.5	100.9	4.7	4.8	5.5	7.2	10.3	7.8	7.0	7.1
6. Industrial Credit Cooperatives	1,148.0	1,470.1	1,853.7	1,888.4	113.7	101.8	119.6	120.4	9.9	6.9	6.5	6.4
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,390.5	1,910.8	2,303.5	2,410.4	171.0	172.8	196.0	203.9	12.3	9.0	8.5	8.5
Total of all Groups of Banks	21,976.8	28,219.4	34,601.5	35,715.5	2,221.2	2,182.3	2,487.0	2,544.1	10.1	7.7	7.2	7.1
	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	32.6	38.1	61.8	51.9	3.2	3.8	5.6	4.6	47.7	47.0	51.2	25.6
a) Successor Institutions to former Large Banks	(13.7)	(7.5)	(19.5)	(8.3)	(2.2)	(1.3)	(2.9)	(1.2)	(20.1)	(9.2)	(16.1)	(4.1)
b) State, Regional and Local Banks	(13.0)	(24.2)	(32.3)	(35.4)	(4.2)	(7.7)	(9.4)	(9.9)	(19.0)	(29.9)	(26.8)	(17.5)
c) Private Bankers	(5.9)	(6.4)	(10.0)	(8.2)	(6.0)	(7.2)	(10.3)	(8.1)	(8.6)	(7.9)	(8.3)	(4.0)
2. Central Giro Institutions	11.8	17.7	14.8	109.3	6.3	9.8	7.6	50.5	17.2	21.9	12.3	54.0
3. Savings Banks	10.1	11.5	12.4	15.1	1.7	1.9	1.7	2.1	14.8	14.2	10.3	7.5
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.2	2.4	7.5	3.4	1.8	2.2	5.8	2.5	3.2	3.0	6.2	1.7
5. Central Institutions of Industrial Credit Cooperatives	0.6	0.2	0.9	0.7	12.8	4.2	16.4	9.7	0.9	0.2	0.7	0.3
6. Industrial Credit Cooperatives	3.7	5.2	7.7	5.7	3.3	5.1	6.4	4.7	5.4	6.4	6.4	2.8
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	7.4	5.9	15.6	16.4	4.3	3.4	8.0	8.0	10.8	7.3	12.9	8.1
Total of all Groups of Banks	68.4	81.0	120.7	202.5	3.1	3.7	4.9	8.0	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.1 million in January 1954 as compared with DM 2.3 million in December 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:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:				Public Authorities	Of which:			
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Discount Credits	Debtors		Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits							
1	2	3	4	5	6	7	8	9	10	11	12	13		
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. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5	
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3	
1954														
Jan. 15	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	
Jan. 31	15,442.4	8,125.6	831.5	7,316.8	14,290.9	8,022.5	831.5	6,268.4	1,151.5	103.1	1,018.7	29.7	1,959.3	
Feb. 15	15,391.7	8,206.3	813.2	7,185.4	14,277.6	8,100.0	813.2	6,177.6	1,114.1	106.3	976.6	31.2	1,918.1	

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
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. 30	21,557.7	11,381.4	4,736.1	5,440.2	5,491.1
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 15	22,499.0	11,123.0	5,168.2	6,207.8	5,323.9
Jan. 31	22,724.3	11,273.6	5,078.7	6,371.9	5,767.8
Feb. 15	23,042.2	11,289.7	5,168.2	6,584.3	5,541.2

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Area of the

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 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 ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which		Total	
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952 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	63,178.0	2,667.3	2,171.5	69.5	6,086.5	3,851.4	102.3	4.9	441.1	6,857.2	6,481.5	108.8	973.4	2,215.8
Dec.	3,668	64,809.0	3,595.2	3,136.4	131.2	5,677.6	3,673.4	114.4	13.3	503.4	6,966.7	6,555.2	153.6	809.2	2,263.6
1954 Jan. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,077.0	2,435.8

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ⁹⁾				
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise				Inter-Bank Deposits	Total	Of which:		Credits availed of by Customers with Foreign Banks ¹⁰⁾	
					Sight and Time Deposits		Savings Deposits				Monies taken up for more than 6 months, but less than 4 years			
			Inter-Bank Deposits		Of which:		Total	Of which: Savings Deposits carrying Tax Privileges						
			Total	Business and Private Customers	Public Authorities	Total								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1952 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	63,178.0	37,903.7	31,563.0	21,797.3	16,039.1	216.1	5,758.2	9,765.7	1,094.3	6,340.7	2,595.5	891.7	62.7
Dec.	3,668	64,809.0	38,721.6	32,569.1	21,896.4	15,961.4	.	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4
1954 Jan. P)	...	...	...	33,093.5	21,694.0	15,653.4	.	6,040.6	11,399.5	1,539.8	...	...	...	...

*) 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. — ²⁾ After deduction of Equalisation Claims sold or redeemed. — ³⁾ The figures showing the holdings of Equalisation period. — ⁴⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located rency Reform. — ⁵⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. in respect of branches located outside the Land. — ⁶⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have Württemberg-Baden and Württemberg-Hohenzollern. — ⁷⁾ 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

Land Central Banks	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transitory Credits (on Trust basis only)	Parti- cipations	Real Estate and Build- ings	Other Assets (⁸⁾ ¹⁰⁾	Position at End of Month	
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account ⁷⁾	Total ⁷⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its		Secured by Real Estate						Based on Com- munal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	1952 Dec.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953 Jan.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Feb.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,436.9	2,404.5	280.0	819.4	1,294.0	March
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	April
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	May ¹⁵⁾
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	June
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	July
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	Aug.
803.2	68.7	5,763.5	6,004.4	16,177.2	13,987.1	683.9	1,506.2	14,690.5	8,068.3	2,978.7	2,750.8	297.2	895.1	1,457.7	Sep.
787.9	75.4	5,772.6	.	16,494.4	14,136.9	750.5	1,607.0	15,163.0	8,343.5	3,070.3	2,867.4	299.0	911.2	1,469.0	Oct.
786.7	77.3	5,772.9	.	16,666.1	14,402.8	798.1	1,465.2	15,589.8	8,642.9	3,137.4	2,970.4	307.2	925.6	1,450.7	Nov.
772.7	64.7	5,788.3	6,015.1	16,592.4	14,260.2	770.8	1,561.4	16,164.6	9,003.8	3,250.5	3,096.4	334.5	950.9	1,742.6	Dec.
801.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1954 Jan. P)

Liabilities

Land Central Banks	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 Liabili- ties 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 Guaran- tees, etc.	Bills (own Draw- ings) in Circulation	Endorse- ment Liabili- ties	Position at End of Month
					Total	Of which: of Newly Estab- lished Insti- tutions ¹¹⁾		Recon- struction Loan Corporation	Banks (exclud- ing Column 52)	Public Au- thor- ities	Others				
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		1952 Dec.
541.0	3,113.1	6,541.3	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,142.7	894.6	2,677.0	66.4	4,460.6		1953 Jan.
484.4	3,213.0	6,655.3	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		Feb.
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2		March
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9		April
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6		May ¹⁵⁾
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7		June
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1		July
406.5	3,863.6	7,894.4	2,644.4	2,383.5	374.5	3,897.4	2,682.8	2,699.0	4,815.6	1,226.8	2,991.5	61.5	3,575.2		Aug.
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5		Sep.
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0		Oct.
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1		Nov.
513.9	4,642.6	8,650.4	3,096.4	2,502.2	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,283.3	60.0	4,060.5		Dec.
...	4,846.7	...	...	...	...	...	...	...	...	...	...	...	...	...	1954 Jan. 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. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including Claims according to Conversion Account are available at the end of each quarter only. — ⁵⁾ Including claims in foreign currency existing since the RM outside the Land. — ⁶⁾ Including liabilities in foreign currency existing since the RM period. — ⁷⁾ Only new transactions entered into since the Cur- — ⁸⁾ 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. — ⁹⁾ 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). — ¹⁰⁾ As from September 1952 including claims in respect of cover according to respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ¹¹⁾ Provisional figures.

1. Credit Institutions in the Area of the

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	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 Ac-ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953															
All Banks															
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	63,178.0	2,667.3	2,171.5	69.5	6,086.5	3,851.4	102.3	4.9	441.1	6,857.2	6,481.5	108.8	973.4	2,215.8
Dec.	3,668	64,809.0	3,595.2	3,136.4	131.2	5,677.6	3,673.4	114.4	13.3	503.4	6,966.7	6,555.2	153.6	809.2	2,263.6
Commercial Banks +)															
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
Dec.	294	22,125.0	1,815.7	1,655.2	56.8	1,490.7	1,317.3	101.3	10.3	328.7	4,407.7	4,190.9	90.6	138.4	1,100.0
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
Dec.	37	6,160.4	19.8	18.9	1.6	652.9	374.6	—	0.0	0.1	0.2	0.2	—	27.4	144.0
Central Giro Institutions															
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	929.2	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
Dec.	14	8,445.1	276.4	263.9	19.2	767.9	394.8	5.4	0.6	38.1	1,070.0	1,012.2	37.4	565.8	342.4
Savings Banks															
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	15,620.3	913.4	681.6	18.8	1,934.3	854.0	0.1	0.1	62.7	767.3	712.2	6.9	51.7	466.4
Dec.	869	15,890.6	925.3	735.8	22.3	1,615.7	646.1	0.2	1.8	62.3	809.0	750.8	7.6	53.4	497.0
Central Institutions of Credit Cooperatives 6)															
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
Dec.	24	1,467.1	167.3	159.9	7.0	39.3	36.5	0.0	0.1	23.7	220.5	179.9	10.8	0.0	32.3
Credit Cooperatives 6)															
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
Dec.	2,365	4,384.5	271.8	187.9	19.9	384.1	359.9	—	0.1	42.6	269.3	239.1	0.8	1.8	37.9
Other Credit Institutions															
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
Dec.	37	803.3	19.3	17.9	0.6	152.5	130.7	6.9	—	1.7	51.5	50.1	—	0.1	30.1
Supra-Regional Institutions with Special Functions															
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
Dec.	28	5,533.1	99.7	96.9	3.8	574.4	413.5	0.6	0.3	6.1	138.4	132.0	6.4	22.3	79.8

*) 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-term 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)

Categories and Sub-categories		Assets													Position at End of Month
		Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 9)}	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Own Debentures (Mortgage Bonds, etc.)	18	19	20	Business and Private Customers	Public Authorities	Inter-Bank Credits	24	Secured by Real Estate	Based on Communal Security	27	28	29	30	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															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	1,450.7	Nov.
772.7	64.7	5,788.3	6,015.1	16,592.4	14,260.2	770.8	1,561.4	16,164.6	9,003.8	3,250.5	3,096.4	334.5	950.9	1,742.6	Dec.
Commercial Banks +)															
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.
276.8	11.4	1,397.8	1,450.2	7,895.2	7,378.8	120.0	396.4	2,147.0	647.8	65.6	316.3	159.3	377.4	371.0	Dec.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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.
134.8	40.3	324.6	406.3	99.1	61.6	7.6	29.9	4,427.4	3,721.1	595.8	299.1	3.7	28.1	92.1	Dec.
Central Giro Institutions															
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.
195.7	8.7	239.1	238.6	1,507.4	855.0	336.9	315.5	3,062.8	795.2	1,694.5	333.9	15.0	43.2	149.2	Dec.
Savings Banks															
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	449.7	Nov.
79.7	—	2,694.6	2,764.0	3,438.3	3,238.9	170.1	29.3	4,149.3	2,794.3	664.7	593.4	46.2	330.4	651.4	Dec.
Central Institutions of Credit Cooperatives °)															
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.
9.9	—	60.6	56.8	609.5	290.6	0.3	318.6	189.1	27.1	3.2	12.4	6.6	24.8	73.9	Dec.
Credit Cooperatives °)															
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.
9.7	—	744.8	765.8	1,865.9	1,851.9	6.0	8.0	264.3	96.4	10.2	139.2	29.6	118.5	194.7	Dec.
Other Credit Institutions															
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.
6.1	—	22.4	25.9	294.9	244.5	1.8	48.6	127.4	25.2	2.8	7.2	18.7	13.8	56.2	Dec.
Supra-Regional Institutions with Special Functions															
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.
59.9	4.3	304.4	307.4	882.1	339.0	128.0	415.1	1,797.4	896.8	213.6	1,395.0	55.5	14.8	154.2	Dec.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — °) 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. — °) Including balances at medium and long term. — °) After deduction of Equalisation Claims sold or redeemed. — °) The figures term lendings (up to 4 years). — °) 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. — °) 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	Securi-Syndi-Partici-Total
			Total ⁵⁾	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:															
1953															
Successor Institutions to Former Large Banks															
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
Dec.	9	11,765.5	1 034.8	964.5	26.8	716.8	638.6	53.3	2.7	212.9	2,653.5	2,569.9	22.1	51.9	601.4
State, Regional and Local Banks															
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
Dec.	80	7,982.0	604.0	528.8	25.2	561.6	483.7	14.4	7.4	90.8	1,358.8	1,250.4	60.9	77.2	350.2
Private Bankers															
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
Dec.	205	2,377.5	176.9	161.9	4.8	212.3	195.0	33.6	0.2	25.0	395.4	370.6	7.6	9.3	148.4
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
Dec.	8	451.6	30.0	28.1	1.5	24.2	23.9	0.0	0.1	13.4	97.3	60.9	9.0	—	16.3
Industrial Credit Cooperatives															
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
Dec.	734	2,761.3	201.2	152.1	11.5	215.4	191.2	—	0.1	29.5	212.1	186.4	0.5	1.8	31.8
Central Institutions of Agricultural Credit Cooperatives															
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	103.1	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
Dec.	16	1,015.5	137.3	131.8	5.5	15.1	12.6	0.0	0.0	10.3	123.2	119.0	1.8	0.0	16.0
Agricultural Credit Cooperatives (larger institutions only)⁶⁾															
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
Dec.	1,631	1,623.2	70.6	35.8	8.4	168.7	168.7	—	—	13.1	57.2	52.7	0.3	—	6.1

*) 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			Tran- sitory 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 ⁶⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured 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															
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	1953
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	Aug.
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	Sep.
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	Oct.
129.1	—	780.0	803.8	4,261.2	3,998.1	22.5	240.6	842.5	7.2	6.2	123.2	57.2	205.0	142.3	Nov.
State, Regional and Local Banks															
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.
113.4	11.4	549.1	573.9	2,683.8	2,462.5	97.2	124.1	1,162.2	632.1	57.3	118.0	63.2	134.0	170.7	Dec.
Private Bankers															
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.
34.3	—	68.7	72.5	950.2	918.2	0.3	31.7	142.3	8.5	2.1	75.1	38.9	38.4	58.0	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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.
4.9	—	7.4	7.5	157.8	23.3	0.1	134.4	59.8	11.2	0.5	3.8	2.1	3.1	34.8	Dec.
Industrial Credit Cooperatives															
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.
7.8	—	376.7	386.0	1,222.9	1,209.4	6.0	7.5	159.7	96.4	10.2	102.9	11.4	70.5	113.8	Dec.
Central Institutions of Agricultural Credit Cooperatives															
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.
5.0	—	53.1	49.3	451.7	267.2	0.2	184.3	129.3	15.9	2.7	8.6	4.5	21.8	39.1	Dec.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
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.
1.9	—	368.1	379.8	643.0	642.5	—	0.5	104.6	—	—	36.3	18.2	48.0	80.9	Dec.

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 respect of cover according to Art. 19 of the Law concerning Old Savings Accounts.

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (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					Total	Of which: Savings Deposits carrying Tax Privileges	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges							
						Business and Private Customers	Public Authorities			Total							Of which: on Investment Account
31	32	33	34	35	36	37	38	39	40	41	42	43	44			
1953																
All Banks																
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	63,178.0	37,903.7	31,563.0	21,797.3	16,039.1	216.1	5,758.2	9,765.7	1,094.3	6,340.7	2,595.5	891.7	62.7		
Dec.	3,668	64,809.0	38,721.6	32,569.1	21,896.4	15,961.4	.	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4		
Commercial Banks +)																
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		
Dec.	294	22,125.0	16,666.0	13,441.4	11,788.9	9,841.0	.	1,947.9	1,652.5	629.1	3,224.6	764.9	138.8	57.4		
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
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	—		
Dec.	37	6,160.4	67.0	49.2	48.6	33.5	.	15.1	0.6	0.1	17.8	182.6	142.7	—		
Central Giro Institutions																
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		
Dec.	14	8,445.1	4,167.3	2,425.1	2,399.2	656.5	.	1,742.7	25.9	5.3	1,742.2	501.3	334.4	1.9		
Savings Banks																
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	15,620.3	12,823.9	12,585.6	5,798.6	3,635.9	140.8	2,162.7	6,787.0	520.4	238.3	178.0	58.3	—		
Dec.	869	15,890.6	13,029.8	12,789.5	5,463.2	3,449.8	.	2,013.4	7,326.3	683.4	240.3	212.8	63.5	—		
Central Institutions of Credit Cooperatives 6)																
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	—		
Dec.	24	1,467.1	844.5	239.4	214.5	177.7	.	36.8	24.9	2.3	605.1	178.0	29.0	—		
Credit Cooperatives 6)																
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	—		
Dec.	2,365	4,384.5	3,250.7	3,195.5	1,557.8	1,480.7	.	77.1	1,637.7	193.0	55.2	274.1	46.7	—		
Other Credit Institutions																
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		
Dec.	37	803.3	209.2	168.2	164.1	161.2	.	2.9	4.1	1.5	41.0	79.9	19.3	7.1		
Supra-Regional Institutions with Special Functions																
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	—		
Dec.	28	5,533.1	487.1	260.6	259.9	160.9	.	99.0	0.7	0.6	226.5	485.8	164.7	—		

*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 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

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
406.5	3,863.6	7,894.4	2,644.4	2,383.5	374.5	3,897.4	2,682.8	2,699.0	4,815.6	1,226.8	2,991.5	61.5	3,575.2	1953
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	Aug.
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Sep.
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	Oct.
513.9	4,642.6	8,650.4	3,096.4	2,502.2	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,283.3	60.0	4,060.5	Nov.
Commercial Banks ¹⁾														
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.
312.7	626.5	1,273.8	316.3	811.3	40.4	1,353.5	794.9	501.2	254.7	183.7	2,003.3	6.0	2,013.6	Dec.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	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.
—	2,200.6	2,277.4	299.1	387.5	8.8	746.2	405.7	255.4	1,762.9	306.4	39.4	—	0.0	Dec.
Central Giro Institutions														
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.
5.3	1,074.4	1,907.0	333.9	146.9	—	309.0	789.2	653.9	1,032.7	133.5	370.0	0.2	85.5	Dec.
Savings Banks														
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.
14.3	—	897.5	593.4	299.8	—	843.0	10.3	990.5	531.0	48.7	220.2	2.6	177.2	Dec.
Central Institutions of Credit Cooperatives²⁾														
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.
87.3	0.4	178.1	12.4	80.5	—	85.9	7.1	193.6	9.2	11.6	236.2	6.6	267.0	Dec.
Credit Cooperatives³⁾														
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.
41.5	8.5	157.2	139.2	293.6	1.8	219.7	5.3	171.0	18.2	67.7	92.7	40.4	289.2	Dec.
Other Credit Institutions														
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.
42.6	—	161.3	7.2	130.6	53.7	172.5	4.6	75.5	102.0	6.5	86.6	4.2	119.1	Dec.
Supra-Regional Institutions with Special Functions														
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.
10.2	732.2	1,798.0	1,395.0	352.0	281.2	272.8	724.5	182.4	1,770.3	740.7	234.9	—	1,108.8	Dec.

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 include 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. — ¹⁾ For further breakdown into shown overleaf.

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:	
					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⁾
			Inter-Bank Deposits	Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges	Total	43	44		
					Business and Private Customers	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														
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
Dec.	9	11,765.5	9,565.0	7,707.1	6,799.3	6,015.5	.	783.8	907.8	430.8	1,857.9	315.5	14.2	37.2
State, Regional and Local Banks														
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
Dec.	80	7,982.0	5,489.6	4,413.8	3,785.1	2,659.6	.	1,125.5	628.7	152.5	1,075.8	306.8	113.9	9.2
Private Bankers														
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
Dec.	205	2,377.5	1,611.4	1,320.6	1,204.5	1,165.9	.	38.6	116.1	45.8	290.8	142.6	10.7	11.0
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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	—
Dec.	8	451.6	291.4	77.0	75.8	66.6	.	9.2	1.2	0.1	214.4	62.7	1.1	—
Industrial Credit Cooperatives														
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	—
Dec.	734	2,761.3	1,970.8	1,919.3	1,039.1	962.0	.	77.1	880.2	137.1	51.5	177.2	46.7	—
Central Institutions of Agricultural Credit Cooperatives														
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	—
Dec.	16	1,015.5	553.0	162.3	138.7	111.1	.	27.6	23.6	2.2	390.7	115.3	27.9	—
Agricultural Credit Cooperatives (larger institutions only)⁶⁾														
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	—	—
Dec.	1,631	1,623.2	1,279.9	1,276.2	518.7	518.7	.	—	757.5	55.9	3.7	96.9	—	—

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. 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. — ³⁾ Includes liabilities in foreign currency existing since the RM period. — ⁴⁾ Only new bank (Agricultural Mortgage Bank), etc. — ⁵⁾ 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. — ⁶⁾ 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 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 ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks:														
Successor Institutions to Former Large Banks														
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.
30.3	—	605.6	123.2	399.0	—	726.9	470.2	196.3	52.7	24.5	1,259.4	0.7	1,027.2	Dec.
State, Regional and Local Banks														
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.
135.9	626.5	579.6	118.0	274.0	36.6	451.6	283.4	228.0	182.3	122.6	458.2	2.4	509.3	Dec.
Private Bankers														
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.
146.5	—	88.6	75.1	138.3	3.8	175.0	41.3	76.9	19.7	36.6	285.7	2.9	477.1	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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.
—	—	61.0	3.8	12.1	—	20.6	4.9	60.8	1.2	0.7	58.9	0.3	113.6	Dec.
Industrial Credit Cooperatives														
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.
30.4	8.5	111.8	102.9	198.9	1.7	160.8	5.3	171.0	18.2	67.7	81.1	35.8	253.7	Dec.
Central Institutions of Agricultural Credit Cooperatives														
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.
87.3	0.4	117.1	8.6	68.4	—	65.4	2.2	132.8	8.0	10.9	177.3	6.3	153.4	Dec.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
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.
11.1	—	45.4	36.3	94.7	0.1	58.9	.	.	.	.	11.6	4.6	35.5	Dec.

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. — ⁶⁾ 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. — ⁸⁾ Includes funds possibly contained in "Deposits" and

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6*) 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	Business and Private Customers	Public Authorities	Of which: Investment Accounts								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
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	.	3,154.9	.	.	.	.	.	.	.	.
1953														
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.
Feb.	19,061.7	8,826.3	1,509.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9
March	19,268.2	8,874.8	1,552.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.
April	19,995.8	9,332.0	1,463.4	5,436.1	.	3,764.3	.	.	.	.	.	.	.	.
May	20,596.2	9,556.5	1,574.5	5,485.7	222.0	3,979.5	1,577.4	1,183.3	1,864.7	1,046.1	1,098.0	1,083.7	926.6	666.4
June	20,753.9	9,577.1	1,743.9	5,272.7	.	4,160.2	.	.	.	.	.	.	.	.
July	21,239.9	9,711.9	1,580.1	5,674.9	.	4,273.0	.	.	.	.	.	.	.	.
Aug.	21,613.8	9,835.6	1,605.5	5,775.5	220.4	4,397.2	1,491.8	1,074.6	1,775.4	1,093.5	1,480.2	1,371.5	1,009.3	857.6
Sep.	21,796.3	9,883.0	1,656.1	5,838.4	.	4,418.8	.	.	.	.	.	.	.	.
Oct.	21,559.6	10,082.2	1,333.1	5,971.3	.	4,173.0	.	.	.	.	.	.	.	.
Nov.	21,797.3	10,208.2	1,528.6	5,830.9	216.1	4,229.6	1,314.3	1,039.5	1,581.9	1,013.4	1,708.5	1,196.2	1,207.6	980.5
Dec.	21,896.4	10,388.6	1,578.3	5,572.8	.	4,356.7	.	.	.	.	.	.	.	.
1954														
Jan. p)	21,694.0	10,047.6	1,358.0	5,605.8	.	4,682.6	.	.	.	.	.	.	.	.

*) 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 December 1953

Land ¹⁾	Deposits (including Investment Accounts ²⁾)												
	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	5,598.9	4,837.5	2,080.9	1,447.6	633.3	1,041.0	187.0	854.0	761.4	264.6	496.8	1,715.6	188.7
Bavaria	6,045.1	5,049.6	2,321.7	1,537.3	784.4	885.3	248.6	636.7	995.5	395.2	600.3	1,842.6	165.8
Bremen	813.1	640.7	379.6	265.2	114.4	92.7	28.0	64.7	172.4	60.2	112.2	168.4	43.8
Hamburg	3,174.8	2,542.8	1,650.7	947.9	702.8	411.3	33.5	377.8	632.0	305.0	327.0	480.8	151.0
Hesse	4,123.3	3,190.7	1,685.1	1,002.5	682.6	593.5	133.9	459.6	932.6	417.9	514.7	912.1	115.0
Lower Saxony	3,379.8	2,990.4	1,280.9	973.9	307.0	446.8	123.6	323.2	389.4	149.9	239.5	1,262.7	147.3
North Rhine-Westphalia	12,578.7	10,790.2	5,458.6	3,411.2	2,047.4	1,995.8	618.0	1,377.8	1,788.5	820.1	968.4	3,335.8	596.3
Rhineland-Palatinate	1,565.9	1,390.4	548.0	387.0	161.0	225.1	66.7	158.4	175.5	77.3	98.2	617.3	56.6
Schleswig-Holstein	954.9	876.1	394.9	308.6	86.3	144.5	65.3	79.2	78.8	45.0	33.8	336.7	50.2
Supra-Regional Institutions with Special Functions	487.1	260.6	160.9	107.3	53.6	99.0	73.6	25.4	226.5	186.1	40.4	0.7	0.6
Area of the German Federal Republic	38,721.6	32,569.1	15,961.4	10,388.6	5,572.8	5,935.0	1,578.3	4,356.7	6,152.5	2,721.2	3,431.3	10,672.7	1,515.2

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													
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	773.4	58.1	26.8	460.3	+ 313.1	2.2	+ 0.9	9,765.7	1,094.3	80.5	78.0	
Dec.	9,765.7	1,581.2	229.9	17.0	860.3	+ 720.9	189.4	— 3.3	10,672.7	1,515.2	322.5	11.2	
1954													
Jan. p)	10,672.7	1,199.9	157.6	10.0	547.9	+ 652.0	...	...	11,399.5	1,539.8	469.7	11.7

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
		1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953								
31 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
30 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
30 September	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
31 December	11,074	1,404.1	1,105.8	139.5	158.8	2,258.8	862.2	1,396.6

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

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Assets															
			Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ⁵⁾	In respect of Pre-Capitalisation Accounts ⁵⁾	Total	Of which: Business and Private Customers		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 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
Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	56.5	159.8	487.3	453.4	800.6	50.1

Position at End of Month	Total of Liabilities	Liabilities													Liability on Guarantees, etc.	Endorsement Liabilities		
		Deposits					Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long Periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)					
		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 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	
Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8	

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 ex-cluding Deposits of Credit Institutions (Columns 3+7+8) (Columns 3+8)		Column 1 includes:							Bor-rowed Funds ²⁾	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equal-isation Claims	Lendings at Medium and Long Term			Other Assets	
			Deposits on Postal Cheque Account				Deposits on Postal Savings Account						Total	Of which: of Federal Railways and Federal Postal Administration			Total	Of which: To Business and Private Customers	To Public Authorities		To Credit Institutions
			Of which: Deposits of Non-Bank Customers		Of which: Business and Private Customers		Public Authorities	Credit Institutions	Total													of which: Investment Acct.
	Total (Columns 4+6)	Total	Business and Private Customers	Public Authorities	Credit Institutions	Total				of which: Investment Acct.	Total	Of which: of Federal Railways and Federal Postal Administration	Total	To Business and Private Customers	To Public Authorities	To Credit Institutions					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
1952																					
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	89.6	233.1	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	89.6	116.6	21.1	348.5	105.3	176.3	303.1	—	348.2	13.3	23.3	
Feb.	1,279.8	1,139.4	756.3	638.9	3.5	117.4	140.4	383.1	6.8	89.6	112.6	14.0	373.0	119.3	146.9	303.2	30.0	348.2	13.2	28.3	
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	89.6	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8	
April	1,365.7	1,227.2	812.7	690.0	3.5	122.7	138.5	414.5	6.8	89.6	94.3	94.3	359.4	128.5	146.9	303.3	30.0	380.3	12.4	34.4	
May	1,398.1	1,248.7	818.9	690.2	3.5	128.7	149.4	429.8	6.8	89.6	109.7	99.0	381.0	145.9	146.9	303.3	30.0	380.3	12.4	29.1	
June	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	89.6	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4	
July	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	89.6	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2	
Aug.	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8	89.6	146.4	54.2	249.3	31.0	222.2	422.9	30.0	393.3	11.8	34.0	
Sep.	1,498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	89.6	203.8	49.6	240.9	81.0	253.8	383.9	30.0	385.3	13.2	27.5	
Oct.	1,510.2	1,367.2	833.1	711.7	3.5	121.4	143.0	534.1	6.8	89.6	190.7	24.9	246.4	86.0	289.6	385.0	30.0	385.8	19.2	28.2	
Nov.	1,577.8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	89.6	165.0	40.3	266.1	92.4	307.5	422.9	31.3	385.8	19.2	29.3	
Dec.	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	
1954																					
Jan. p)	1,582.5	1,436.3	823.0	691.4	—	131.6	146.2	613.3	—	...	...	...	...	...	...	...	...	...	...	...

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	Total					Compen-sation Balances in respect of Old Savings Balances	Compen-sation Balances in respect of Expelled Persons' Savings Balances	
		Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									
1	2	3	4	5	6	7	8	9	10	11		
1952												
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	—	—	35.8	+ 9.9	0.0	+ 0.0	279.0	—	—	
Sep.	279.0	41.0	—	—	31.2	+ 9.8	0.0	+ 0.1	288.9	—	—	
Oct.	288.9	37.7	—	—	27.6	+ 10.1	0.0	+ 0.0	299.0	—	—	
Nov.	299.0	34.6	—	1.3	23.7	+ 10.9	0.0	+ 0.0	309.9	—	1.3	
Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1	
1953												
Jan.	327.3	52.1	—	3.9	25.3	+ 26.8	0.1	+ 0.0	354.2	—	11.0	
Feb.	354.2	44.9	—	5.1	22.9	+ 22.0	0.1	+ 0.0	376.3	—	16.0	
March	376.3	47.9	—	3.5	31.7	+ 16.2	0.0	+ 0.0	392.5	—	19.5	
April	392.5	47.3	—	2.6	32.1	+ 15.2	0.0	+ 0.0	407.7	—	22.1	
May	407.7	52.7	—	3.1	37.9	+ 14.8	0.5	+ 0.0	423.0	—	16.9	
June	423.0	63.5	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1	
July	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9	
Aug.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8	
Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3	
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9	
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0	
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6	
1954												
Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1	

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						
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	792.3	137.2	66.7	—	1,426.2	97.8
1954						
January	...	...	...	...	...	...
Private Building and Loan Associations						
1953						
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
1954						
January	453.4	62.5	47.5	—	850.5	24.7
Public Building and Loan Associations						
1953						
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	351.7	75.3	19.2	—	595.6	72.9
1954						
January	...	...	...	...	...	...

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																		
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
Dec.	102	678.4	9.5	2.3	9.2	210.7	414.1	32.6	59.6	20.8	17.9	377.1	17.2	41.8	144.0	3.5	25.0	137.7

*) 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						
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
December	793.8	527.0	151.9	375.1	262.5	4.3

*) 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 Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets ⁸⁾
		Total	Of which:									
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) ⁴⁾	Medium and Long-term Lendings, including Transitory Credits							
1	2	3	4	5	6	7	8	9	10	11	12	
1952 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
Dec.	76,454	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 480	2,751

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 ⁶⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁵⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 April	52,120	21,907	21,155	5,715	6,656	2,477	5,307	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
Dec.	76,454	29,178 ⁸⁾	37,247	11,241	9,940	4,932	11,134	385	407	- ⁹⁾	2,988	6,249

*) 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). — ⁸⁾ As from Sep. 1952 including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from Nov. 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ⁹⁾ Cf. footnote ¹¹⁾ to Table VIII, "Notes and Coin in Circulation, and Bank Deposits".

VII. Volume of Credit

1. Lendings by the Central Banking System to the Federal Government, the Lands, and Other Non-bank Borrowers*) (In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others ¹⁾	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treasu- ry Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 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
1954 Jan.	421.9	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	185.5	24.8

*) 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		
1952 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
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7

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

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

VII. Volume of Credit

a) Area of the German Federal Republic

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)

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1—6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers							
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7		8	9	10		11	12		13	14
1952														
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	10,954.3	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,295.7
Dec.	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	11,535.4	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	9,792.8
1953														
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7
May	20,789.7 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,951.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,369.6
Dec.	22,094.7	11,908.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6
1954														
Jan. P)	22,559.1	...	1,071.8	...	3,283.6	16,959.9	21,144.7	...	1,071.8	...	2,779.0	2,589.3	189.7	14,146.3

Position at End of Month	Lendings to Non-Bank Customers (cont'd)									Inter-Bank Credits															
	Columns 1—6 comprise Lendings to:									Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾										
	Public Authorities						Total of Short-Term Lendings	Debtors			Discount Credits														
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total			of which Acceptance Credits													
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	Debtors	Transitory Credits			23	24		25	26	27	28	29								
1952																									
Nov.	1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,658.6	2,452.4	787.7	11.4	1,664.7	346.2	336.2	1,656.3										
Dec.	1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	1,742.6	2,470.7	817.2	10.3	1,653.5	358.6	348.7	1,723.1										
1953																									
Jan.	1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5										
Feb.	1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6										
March	1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3										
April	1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0										
May	1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ⁵⁾	1,126.8 ⁵⁾	7.6	1,725.3	323.4	312.2	1,963.5										
June	1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8										
July	1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8										
Aug.	1,489.1	206.2	1,225.9	57.0	431.1	428.6	2.5	2,373.3	2,683.4	1,082.0	11.5	1,601.4	347.1	333.7	2,181.5										
Sep.	1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4										
Oct.	1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2										
Nov.	1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,403.1										
Dec.	1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3										
1954																									
Jan. P)	1,414.4	...	1,077.0	...	504.6	503.8	0.8	2,813.3	...	...	...	...	...	...	...			

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁴⁾ Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — ⁵⁾ Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts. — P) Provisional figures.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which 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														
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,951.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,369.6
Dec.	22,094.7	11,908.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6
Baden-Württemberg														
Aug.	3,007.4	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
Dec.	3,110.6	1,834.9	159.8	1,275.7	600.7	2,756.3	3,002.9	1,791.9	159.8	1,211.0	427.0	419.1	7.9	2,385.2
Bavaria														
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
Dec.	3,402.5	2,116.9	136.4	1,285.6	436.2	3,081.7	3,270.5	2,093.2	136.4	1,177.3	378.6	361.6	17.0	2,633.1
Bremen														
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
Dec.	551.1	329.2	66.6	221.9	27.5	666.9	530.6	324.2	66.6	206.4	27.0	22.0	5.0	614.7
Hamburg														
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
Dec.	2,028.6	1,127.5	244.5	901.1	220.0	687.7	2,009.1	1,126.8	244.5	882.3	183.6	180.5	3.1	657.9
Hesse														
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
Dec.	1,906.0	1,007.7	77.9	898.3	385.9	936.0	1,767.2	989.9	77.9	777.3	318.1	302.5	15.6	702.7
Lower Saxony														
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	1,774.4	1,836.4	1,192.2	60.1	644.2	120.7	116.9	3.8	1,497.9
Dec.	1,975.0	1,194.2	54.8	780.8	140.4	1,852.4	1,872.9	1,166.5	54.8	706.4	135.9	132.6	3.3	1,566.0

*) 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)

Lands *)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Discount Credits		Total	of which Acceptance Credits	Total	of which Debtors			
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits							Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1953
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	2,403.1	Nov.
1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3	Dec.
Baden-Württemberg															
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.
107.7	43.0	59.9	4.8	173.7	172.2	1.5	371.1	296.7	122.7	3.0	174.0	40.8	40.8	117.5	Dec.
Bavaria															
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.
132.0	23.7	98.2	10.1	57.6	56.8	0.8	448.6	378.8	205.1	1.5	173.7	34.2	34.2	174.8	Dec.
Bremen															
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.
20.5	5.0	15.5	0.0	0.5	0.5	—	52.2	91.9	55.2	0.3	36.7	—	—	19.8	Dec.
Hamburg															
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.
19.5	0.7	18.8	0.0	36.4	36.4	—	29.8	148.9	89.9	6.5	59.0	17.7	16.1	91.3	Dec.
Hesse															
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.
138.8	17.8	119.7	1.3	67.8	67.8	0.0	233.3	271.0	91.2	0.6	179.8	51.0	51.0	74.6	Dec.
Lower Saxony															
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	164.9	Nov.
102.1	27.7	62.6	11.8	4.5	4.5	0.0	286.4	195.8	69.3	0.0	126.5	6.3	6.3	175.1	Dec.

*) 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.

3. Short, Medium and Long-Term

b) By

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953 North Rhine-Westphalia														
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
Dec.	6,604.0	3,117.6	238.6	3,486.4	1,022.4	3,810.3	6,201.0	3,103.9	238.6	3,097.1	875.4	797.8	77.6	2,946.4
Rhineland-Palatinate														
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
Dec.	940.6	558.7	36.7	381.9	113.8	462.4	910.6	555.7	36.7	354.9	106.8	104.8	2.0	393.7
Schleswig-Holstein														
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
Dec.	647.5	398.2	44.7	249.3	127.9	619.7	638.1	389.7	44.7	248.4	120.6	59.3	61.3	534.7
Supra-Regional Institutions with Special Functions														
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
Dec.	928.7	223.6	17.2	705.1	243.4	1,666.8	772.6	98.1	17.2	674.5	240.9	240.9	—	1,420.4

* 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 ¹⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (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														
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
Dec.	666.6	366.7	51.8	299.9	108.2	780.3	657.5	364.6	51.8	292.9	88.8	80.8	8.0	713.7

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands*)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month	
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				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			Total		of which Debtors
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
North Rhine-Westphalia															1953	
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.	
403.0	13.7	388.1	1.2	147.0	147.0	—	863.9	709.9	223.5	2.5	486.4	45.7	44.4	246.4	Dec.	
Rhineland-Palatinate																
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.	
30.0	3.0	23.8	3.2	7.0	7.0	—	68.7	138.5	56.5	—	82.0	3.5	3.5	42.7	Dec.	
Schleswig-Holstein																
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.	
9.4	8.5	0.2	0.7	7.3	7.3	—	85.0	47.7	23.9	3.0	23.8	13.1	12.2	54.4	Dec.	
Supra-Regional Institutions with Special Functions																
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.	
156.1	125.5	22.3	8.3	2.5	2.5	—	246.4	371.4	249.0	7.2	122.4	169.1	166.1	1,522.6	Dec.	

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

Berlin¹⁾

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) 3)			
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)		Total	of 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, Berlin Debentures	Discount Credits		Debtors	Transitory Credits										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
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	1953 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.	
9.1	2.1	7.0	—	19.4	10.8	8.6	66.6	20.4	12.0	—	8.4	0.4	0.4	20.3	Dec.	

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years) 2)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)	Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
		Debtors		Discount Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transi- tory Credits	
		Total	of which Accept- ance Credits					Total	of which Accept- ance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
1953														
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,951.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,369.6
Dec.	22,094.7	11,908.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6
Commercial Banks +)														
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
Dec.	12,861.9	6,648.5	840.7	6,213.4	911.0	2,325.0	12,679.5	6,614.0	840.7	6,065.5	823.2	764.8	58.4	2,247.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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
Dec.	48.1	20.6	—	27.5	56.8	4,679.2	18.6	18.5	—	0.1	51.3	43.1	8.2	4,175.2
Central Giro Institutions														
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
Dec.	1,761.2	528.3	19.2	1,232.9	759.8	2,753.2	1,147.4	486.4	19.2	661.0	464.8	368.6	96.2	1,569.2
Savings Banks														
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
Dec.	3,465.0	2,424.0	20.3	1,041.0	1,002.6	4,576.5	3,344.3	2,361.0	20.3	983.3	895.5	877.9	17.6	3,911.2
Central Institutions of Credit Cooperatives 6)														
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	64.5	473.9	265.1	101.4	208.8	14.8	14.8	0.0	64.4
Dec.	477.7	270.6	100.6	207.1	20.3	65.0	477.6	270.5	100.6	207.1	20.1	20.1	0.0	64.9
Credit Cooperatives 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
Dec.	2,188.6	1,593.2	35.5	595.4	272.9	395.0	2,185.0	1,591.9	35.5	593.1	268.2	260.5	7.7	391.5
Other Credit Institutions														
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
Dec.	363.5	199.7	43.7	163.8	51.2	79.3	350.5	199.4	43.7	151.1	49.7	45.1	4.6	74.4
Supra-Regional Institutions with Special Functions														
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
Dec.	928.7	223.6	17.2	705.1	243.4	1,666.8	772.6	98.1	17.2	674.5	240.9	240.9	—	1,420.4

*) 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:															
Public Authorities								of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 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) ²⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors					Dis-count Credits		Total	of which Debtors
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits	19	Debtors	Transi-tory Credits	22	23	Total	of which Ac-ceptance Credits	26	27	28	29	
All Banks															1953
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	2,403.1	Nov.
1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3	Dec.
Commercial Banks +)															
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.
182.4	34.5	138.4	9.5	87.8	85.5	2.3	77.2	799.2	324.2	10.6	475.0	74.5	72.2	75.3	Dec.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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.
29.5	2.1	27.4	—	5.5	5.5	—	504.0	6.7	6.6	—	0.1	23.3	23.3	39.1	Dec.
Central Giro Institutions															
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.
613.8	41.9	565.8	6.1	295.0	295.0	0.0	1,184.0	782.7	254.8	2.1	527.9	60.7	60.7	547.3	Dec.
Savings Banks															
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.
120.7	63.0	53.4	4.3	107.1	107.1	0.0	665.3	37.5	9.1	0.0	28.4	20.2	20.2	148.6	Dec.
Central Institutions of Credit Cooperatives^{o)}															
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	134.3	Nov.
0.1	0.1	0.0	—	0.2	0.2	—	0.1	581.0	290.7	3.1	290.3	27.9	27.9	136.5	Dec.
Credit Cooperatives^{o)}															
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.
3.6	1.3	1.8	0.5	4.7	4.7	—	3.5	13.0	3.7	—	9.3	4.4	3.8	0.2	Dec.
Other Credit Institutions															
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.
13.0	0.3	0.1	12.6	1.5	1.5	—	4.9	59.1	48.0	1.6	11.1	1.5	0.6	49.8	Dec.
Supra-Regional Institutions with Special Functions															
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.
156.1	125.5	22.3	8.3	2.5	2.5	—	246.4	371.4	249.0	7.2	122.4	169.1	166.1	1,522.6	Dec.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	of which			Medium-Term Lendings	Long-Term Lendings (including long-term Transitory Credits)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over)	
	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	
Commercial Banks:														
Successor Institutions to Former Large Banks														
1953														
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
Dec.	7,260.6	3,672.1	440.4	3,588.5	353.7	900.9	7,202.5	3,666.9	440.4	3,535.6	334.9	331.2	3.7	896.2
State, Regional and Local Banks														
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
Dec.	3,868.5	2,091.1	203.5	1,777.4	471.2	1,262.5	3,753.7	2,062.0	203.5	1,691.7	403.1	400.5	2.6	1,190.3
Private Bankers														
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
Dec.	1,732.8	885.3	196.8	847.5	86.1	161.6	1,723.3	885.1	196.8	838.2	85.2	33.1	52.1	161.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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	1.3	34.4	22.5	0.2	11.9	2.1	2.1	—	1.3
Dec.	28.0	17.6	0.2	10.4	5.8	1.4	27.9	17.5	0.2	10.4	5.8	5.8	—	1.4
Industrial Credit Cooperatives														
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
Dec.	1,549.8	1,052.4	34.0	497.4	167.2	257.6	1,546.2	1,051.1	34.0	495.1	162.5	158.3	4.2	254.1
Central Institutions of Agricultural Credit Cooperatives														
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
Dec.	449.6	252.9	100.4	196.7	14.5	63.6	449.6	252.9	100.4	196.7	14.3	14.3	0.0	63.5
Agricultural Credit Cooperatives (larger institutions only)*)														
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
Dec.	638.8	540.8	1.5	98.0	105.7	137.4	638.8	540.8	1.5	98.0	105.7	102.2	3.5	137.4

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 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															
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.
58.1	5.2	51.9	1.0	18.8	17.3	1.5	4.7	449.2	198.4	7.0	250.8	42.9	42.2	58.9	Dec.
State, Regional and Local Banks															
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.
114.8	29.1	77.2	8.5	68.1	68.1	—	72.2	280.0	95.6	2.0	184.4	28.5	28.5	15.1	Dec.
Private Bankers															
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.
9.5	0.2	9.3	0.0	0.9	0.1	0.8	0.3	70.0	30.2	1.6	39.8	3.1	1.5	1.3	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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	61.3	Nov.
0.1	0.1	—	—	—	—	—	—	334.2	130.8	—	203.4	3.6	3.6	62.2	Dec.
Industrial Credit Cooperatives															
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.
3.6	1.3	1.8	0.5	4.7	4.7	—	3.5	13.0	3.7	—	9.3	4.4	3.8	0.2	Dec.
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	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.
0.0	—	0.0	—	0.2	0.2	—	0.1	246.9	160.0	3.1	86.9	24.3	24.3	74.3	Dec.
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.

 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 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
1954 January	2,254.4	2,097.4	157.0	2,809.2

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	including:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ²⁾	Other Public Borrowers ³⁾	Other Branches of Economic Activity and Other Borrowers ⁴⁾	Credits by Institutions financing Instalment Buying	Unclassifiable Credits ⁵⁾
			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 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 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		
Dec.	21,810	11,196	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302		
Medium- and Long-term Credits																					
1949 Dec.	2,608	500	227	12	59	44	9	38	37	21	673	248	59	—	63	155	158		752		
1950 Dec.	7,263	1,771	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792		
1951 Dec.	11,355	2,930	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822		
1952 Dec.	15,979	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		
Dec.	22,754	5,853	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694		

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of 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, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The decline in the short-term lendings of institutions financing instalment buying is partly due to transfer to the credits at medium term.

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

VII. Volume of Credit

Releases	Position as at:					
	1949	1950	1951	1952	1953 ²⁾	1954
	December 31					January
Total of Amounts Released	470.0	2,640.5	3,654.2	4,079.2	4,343.5	4,351.6
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,924.1	4,278.4	4,292.8
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	541.5	777.4	824.2	837.9	839.9
Coal Mining	185.0	417.9	512.0	560.6	591.8	592.5
Other Industries	35.0	389.4	464.3	496.8	550.2	554.7
Agriculture	5.0	182.7	255.8	337.7	368.1	368.8
Building of Dwelling Houses	0.0	175.1	293.0	402.5	461.5	461.8
Maritime Shipping	—	85.5	135.1	160.7	179.0	179.2
Gas and Water	—	65.5	71.0	85.1	89.3	90.1
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	178.8	178.8
Tourist Industry	—	11.0	21.5	22.2	22.9	22.9
Small Investment Projects, Refugees' Undertakings	—	70.5	70.5	76.9	80.6	82.5
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	1.4	1.4
Waggon Building	—	—	—	19.1	45.0	45.0
Federal Postal Administration	—	20.0	20.0	20.0	24.5	24.8
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	45.1	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 Vertriebenbank A.G.	—	—	10.0	25.0	28.5	29.5
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
Chief Federal Cash Office, Bonn, for: Contributions to	—	20.0	33.6	87.8	111.1	112.1
Agriculture	—	11.6	16.0	26.3	30.4	30.9
Research	—	—	1.0	2.6	2.6	2.6
Promotion of Export	—	—	0.3	0.3	0.3	0.3
Building of Dwelling Houses	—	—	—	2.6	3.1	3.1
Investments for promoting sales in Dollar Area	—	—	—	—	3.4	3.4
Productivity Programme	—	—	9.2	11.9	13.2	13.7
Sundry Purposes	—	—	18.1	33.4	40.1	40.1
Industriekreditbank A.G.	—	—	—	—	—	—
Industriebank A.G., Berlin, for: Sundry Purposes	—	175.4	292.5	332.2	343.7	343.7
Not yet used	17.5	227.8	304.3	155.1	65.1	58.8

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:						
		Notes and Coin in Circulation outside the Credit Institutions ¹⁾	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of High Commissioners and Other Allied Agencies in the Central Banking System	Time Deposits ²⁾		Counterpart Funds		"Import Permits Suspend Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾			
			total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System ²⁾	on Giro Account				invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time	of Business and Private Customers			of Public Authorities	Counterpart Accounts of Federal Government		Special Accounts Reconstruction Loan Corporation, Berliner Industrie-bank
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
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 ³⁾	.	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 ³⁾	.	7,512	.	.	188	.	.	569	369	1,040	.	.	.	955	295	131	3,968	28,199
November	18,918	7,487	8,087	7,882	205	2,403	1,410	622	371	941	9,589	2,289	1,648	1,179	143	322	4,008	28,507
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 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	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	35,389
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203
November	24,339	10,129	10,185	9,905	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,773
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	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	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,802	5,841	4,230	415	2	—	10,314	48,392
December	29,178 ¹⁰⁾	11,972 ¹⁰⁾	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,744 ¹⁰⁾
1954																		
January ^{p)}	28,630	11,665 ¹²⁾	11,037	10,799	238	5,315	1,490	242	3,583	613	22,585	5,606	4,683	282 ¹¹⁾	1	—	12,013	51,215

*) 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 2). — 8) As from December only the special account of the Berliner Industrie-bank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 9) Partly invested in other securities. — 10) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 November 1953: DM 657 million. — 11) Decline due to transfer to "Other Accounts" of the Federal Government (columns 8 and 9) of some accounts (DM 107 million) previously shown under "Counterpart Funds". — 12) Not including possible changes in the cash holdings of the credit institutions. — p) Provisional figures.

IX. Other Statistics regarding Money and Credit

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

a) Fixed-Interest-Bearing RM Securities

b) Shares

Monthly Average Prices and Indices; 1950 = 100)

RM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total	Of which								
		Mortgage Bonds		"Municipal Bonds" including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 ²⁾	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1953 Jan.	108.7	84.71	108.8	81.32	105.7	79.53	110.1	85.82	164.8	77.41	243.5	100.51	132.1	97.60	108.8	91.49	136.2
Feb.	108.9	84.83	109.0	82.01	106.6	79.53	110.1	83.42	160.2	74.69	234.9	97.73	128.4	95.55	106.5	90.10	134.2
March	108.5	84.43	108.5	82.04	106.6	79.54	110.2	82.60	158.7	73.98	232.7	96.59	126.9	93.29	104.0	90.73	135.1
April	107.6	83.44	107.2	82.00	106.5	79.61	110.2	82.11	157.7	73.76	232.0	95.79	125.9	92.58	103.2	89.73	133.6
May	106.5	82.38	105.8	81.69	106.1	79.55	110.2	81.08	155.7	72.02	226.5	96.24	126.5	91.73	102.2	89.92	133.9
June	105.4	81.22	104.3	81.09	105.4	79.32	109.8	81.86	157.2	72.85	229.2	96.02	126.2	92.75	103.4	90.96	135.4
July	104.7	80.56	103.5	80.47	104.6	79.61	110.2	83.28	160.0	73.62	231.6	100.22	131.7	94.34	105.2	92.47	137.7
Aug.	102.7	78.57	100.9	79.98	103.9	79.82	110.5	88.85	170.7	80.63	253.6	106.48	139.9	98.07	109.3	94.51	140.7
Sep.	102.3	78.17	100.4	79.66	103.5	79.86	110.6	94.16	180.9	87.87	276.4	108.47	142.5	100.34	111.8	98.93	147.3
Oct.	102.1	77.93	100.1	79.77	103.7	80.04	110.8	98.46	189.1	92.99	292.5	110.30	144.9	103.07	114.9	103.92	154.7
Nov.	101.5	77.19	99.2	79.47	103.3	80.23	111.1	97.03	186.4	89.67	282.1	109.76	144.2	104.66	116.7	105.12	156.5
Dec.	101.0	76.46	98.2	79.07	102.7	80.87	112.0	97.01	186.3	88.87	279.5	109.54	143.9	106.60	118.8	105.77	157.5
1954 Jan.	101.8	76.98	98.9	79.41	103.2	82.38	114.1	99.95	192.0	90.92	286.0	113.39	149.0	111.88	124.7	108.52	161.6

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

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

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 Feb.	61	50	900	759	455	369	1,416	1,178	3,226	3,161	504	494	571	560	4,301	4,215
March	87	71	1,261	1,060	412	334	1,760	1,465	9,057	8,876	2,659	2,606	440	431	12,156	11,913
April	81	66	1,172	974	382	309	1,635	1,349	7,932	7,773	2,738	2,683	471	462	11,141	10,918
May	109	89	1,417	1,164	503	408	2,029	1,661	16,174	16,155	3,131	3,061	823	804	20,128	20,020
June	120	97	1,690	1,370	841	681	2,651	2,148	23,160	23,119	940	911	666	650	24,766	24,680
July	139	110	2,118	1,705	1,116	906	3,373	2,721	30,334	30,332	1,134	1,098	871	847	32,339	32,277
Aug.	225	178	2,779	2,189	1,189	961	4,193	3,328	13,974	14,123	1,018	984	1,361	1,322	16,353	16,429
Sep.	237	186	2,157	1,690	967	783	3,361	2,659	13,349	13,532	1,505	1,453	878	842	15,732	15,827
Oct.	232	185	2,146	1,674	933	758	3,311	2,617	14,123	14,256	1,340	1,293	1,216	1,167	16,679	16,716
Nov.	188	150	5,095	3,940	1,651	1,358	6,934	5,448	6,018	6,077	1,142	1,102	597	573	7,757	7,752
Dec.	124	99	2,720	2,084	658	548	3,502	2,731	8,370	8,448	2,947	2,842	943	909	12,260	12,199
1954 Jan.	123	98	1,612	1,242	1,119	950	2,854	2,290	9,368	9,434	1,700	1,640	1,379	1,331	12,447	12,405

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

b) Shares

(In thousands of RM or DM)

Period	R-Mark Shares					D-Mark Shares									
	Industries	Banks	Transport	Insurance Companies	Total	Industries		Banks		Transport		Insurance Companies		Total	
	Nominal Value					Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 Feb.	13,473	904	352	376	15,105	9,438	9,810	—	—	784	431	—	—	10,222	10,241
March	14,260	1,101	626	206	16,193	12,778	12,593	—	—	608	328	—	—	13,386	12,921
April	12,510	1,530	447	140	14,627	14,715	14,493	—	—	891	488	—	—	15,606	14,981
May	9,349	1,665	189	237	11,440	14,838	14,660	—	—	1,261	686	—	—	16,099	15,346
June	11,399	1,423	225	267	13,314	19,337	18,610	30	30	1,077	588	—	—	20,444	19,228
July	13,706	2,013	384	375	16,478	25,824	25,026	86	85	1,669	948	—	—	27,579	26,059
Aug.	19,424	2,823	2,056	588	24,891	30,525	31,429	100	98	2,002	1,235	—	—	32,627	32,762
Sep.	31,516	3,450	1,569	427	36,962	36,791	40,091	40	39	1,913	1,273	—	—	38,744	41,403
Oct.	35,429	3,746	1,215	529	40,919	51,544	56,580	247	237	1,432	981	—	—	53,223	57,798
Nov.	28,504	3,011	1,024	388	32,927	30,591	34,534	113	107	711	601	—	—	31,415	35,242
Dec.	17,047	2,786	559	385	20,777	46,134	51,596	600	570	739	739	—	—	47,807	52,905
1954 Jan.	32,675	3,676	1,772	269	38,392	56,022	66,985	836	832	789	546	—	—	57,647	68,363

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

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ³⁾				
	Interest Rates of the Land Central Banks, valid as from 11 June 1953							
Discount Rate	3 1/2	3 1/2	3 1/2	3 1/2				
Advance Rate	4 1/2	4 1/2	4 1/2	4 1/2				
	Charge for Credits, valid as from:							
	11 June 1953		11 June 1953		11 June 1953		11 June 1953	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account ⁵⁾								
a) Approved Credits								
Interest	+ 1/2 ‰		+ 1/2 ‰ ⁶⁾		+ 1/2 ‰		+ 1/2 ‰	
Credit Commission	1/4 ‰ per month	8	1/4 ‰ ⁶⁾ per month	8	1/4 ‰ per month	8	1/4 ‰ per month	8
b) Overdrafts								
Interest	+ 1/2 ‰		+ 1 1/2 ‰		+ 1/2 ‰		+ 1/2 ‰	
Overdraft Commission	1/8 ‰ per day	9 1/2	1/8 ‰ per day	10 1/2	1/8 ‰ per day	9 1/2	1/8 ‰ per day	9 1/2
2. Acceptance Credits (normal terms)								
Interest	+ 1/2 ‰		+ 1/2 ‰		+ 1/2 ‰		+ 1/2 ‰	
Acceptance Commission	1/4 ‰ per month	7	1/4 ‰ per month	7 ⁷⁾	1/4 ‰ per month	7	1/4 ‰ per month	7
3. Charges for Bill Credits								
a) Items of DM 20,000 or above								
Interest	+ 1/2 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	5 1/2	1 ‰ per month	6 1/5	1/8 ‰ per month	5 1/2 - 6	1/8 ‰ per month	6
b) Items from DM 5,000 to under DM 20,000								
Interest	+ 1/2 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	5 1/2	1 ‰ per month	6 1/5	1/8 ‰ per month	5 1/2 - 6	1/8 ‰ per month	6
c) Items from DM 1,000 to under DM 5,000								
Interest	+ 1 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	6	1/8 ‰ per month	6 1/2	1/8 ‰ per month	6 - 6 1/2	1/8 ‰ per month	6 1/2
d) Items under DM 1,000								
Interest	+ 1 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ 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 1/8 ‰ 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 Lands, Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ Rates quoted for 5 ‰ per annum, a rate of up to 5 ‰ per annum may still be charged. — ⁴⁾ Valid as from 1 October 1953. — ⁵⁾ For items under DM 1,000 a non-bank places (i. e., places where there is no Land Central Bank or branch of one).

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ⁴⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 11 June 1953									
3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2	
Charge for Credits, valid as from:									
11 June 1953		11 June 1953		11 June 1953		11 June 1953		11 June 1953	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8
Advance Rate + 1/2 ‰ 1/8 ‰/00 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/00 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/00 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/00 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/00 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 ‰ 1/6 ‰ 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 ‰/00 min. DM —.50		1/2 ‰/00 min. DM —.50		1/2 ‰/00 min. DM —.50		1/2 ‰/00 min. DM —.50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank guidance. — ³⁾ If as the result of a lowering of the advance rate the debtor interest rates fixed for credits in current account would fall below processing fee of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — ⁸⁾ Also for bills on

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

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, Banker customers $1\frac{1}{2}\frac{0}{0}$.

in per cent per annum

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

published by the Bank Supervisory Authorities of the individual Lands. These maximum rates apply to transactions with non-banker customers. and insurance companies. — ²⁾ For German Banker customers outside the Hamburg region: $1\frac{1}{2}\%$. — ³⁾ For Banker customers 1% . — ⁴⁾ For

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

Month	Debits	Month	Debits
1952 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
February	38,270.5	December	55,111.5

*) 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
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
1954 January	57.8	57.0	115.4	—	36.0	266.2	8,130.2	31.4	878.6	9,008.8
From Currency Reform up to and including January 1954	3,312.2	1,473.3	1,104.4 ⁴⁾	268.0	1,972.3 ⁵⁾	8,130.2	8,130.2	878.6	878.6	9,008.8
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
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
1954 January	134.3	93.5	173.2	0.2	25.4	426.6	6,845.8	16.1	801.8	7,647.6
From Currency Reform up to and including January 1954	2,722.2	977.8	954.0	267.3	1,924.5 ⁶⁾	6,845.8	6,845.8 ⁷⁾	801.8	801.8	7,647.6

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 263.8 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 208.8 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 ⁰ / ₀ 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	—	1,444
C. Building and Loan Associations	62	62	—	61	—	—	1	—	—
D. Total	19,706 ¹¹⁾	17,640	14,061	2,836	439	96	208	622	1,444
II. West Berlin									
A. Banks and similar Institutions	507	507	507	—	—	—	—	—	—
B. Insurance Companies and Building and Loan Associations	239	121	—	111	—	—	10	—	118
C. Total	746 ¹²⁾	628	507	111	—	—	10	—	118

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 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 ⁵⁾	8,643	318	6,365	4,436	62
IV. Territorial Authority of Greater Berlin⁶⁾	628 ⁷⁾	—	26	481	116	5

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

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

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

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

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

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 March	1,288.5	184.1	461.6	606.9	35.9	—	—	—	—	1,288.5
April	1,551.0 ³⁾	271.7	544.2	699.0	36.0	—	—	—	—	1,551.0 ³⁾
May	1,575.6	122.9	598.4	818.0	36.3	—	—	—	—	1,575.6
June	1,387.5	—	533.2	817.7	36.6	—	—	—	—	1,387.5
July	1,336.7	—	480.8	819.2	36.7	—	—	—	—	1,336.7
August	1,341.2	—	471.8	832.5	36.9	—	—	—	—	1,341.2
September	1,255.1	—	394.8	823.4	36.9	—	—	—	—	1,255.1
October	1,183.2	—	316.1	830.1	37.0	—	—	—	—	1,183.2
November	1,065.1	—	232.9	795.1	37.1	—	—	—	—	1,065.1
December	1,045.2	—	110.6	751.0	183.6 ⁴⁾	—	—	—	—	1,045.2
1953 January	1,470.5	—	102.7	830.4	537.4	—	—	—	—	1,470.5
February	1,480.9	—	101.5	841.9	537.5	—	—	—	—	1,480.9
March	1,488.2	—	86.7	863.9	537.6	—	—	—	—	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
1954 January	1,227.5	—	64.7	624.8	538.0	824.7	219.4	455.3	150.0	2,052.2

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	1954 January	1,914	1,510	+ 404
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. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic*) X. Public

Finances

(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⁾	60.0	660.4
1952 March	35.9	—	19.3	—	—	103.3	165.4	60.0	383.9
June	36.6	—	195.5	—	—	108.5	165.4	60.0	566.0
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	60.0	1,131.5
February	37.3	500.2	230.3	33.7	—	114.4	165.4	60.0	1,141.3
March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	1,193.4
April	37.4	500.2	239.1	142.0	—	119.2	165.4	60.0	1,263.3
May	37.4	500.2	239.1	205.0	—	114.7	165.4	60.0	1,321.8
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	1,416.4
July	37.5	500.2	239.1	228.0	20.0	118.2	272.6	60.0	1,475.6
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	60.0	1,585.0
October	37.7	500.2	255.0	293.0	32.0	99.0	311.1	60.0	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
1954 January	37.8	500.2	255.3	338.0	32.4	79.7	402.4	60.0	1,705.8

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

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

(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾²⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.3
1952 March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
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	405.4	260.5 ²⁾	387.5	—	—	199.9	2,376.7 ²⁾
July	885.0	70.0	131.0	33.5	411.2	227.8 ²⁾	414.4	—	—	220.0	2,392.9 ²⁾
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 ²⁾	438.9	—	—	251.5	2,473.5 ²⁾
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 ²⁾	424.4	—	—	236.6	2,323.1 ²⁾
Oct.	714.6	96.3	143.4 ²⁾	27.4	447.6	189.3	444.2	—	—	272.1	2,334.9 ²⁾
Nov.	675.7	82.0	132.5 ²⁾	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9 ²⁾
Dec.	674.9	78.7	128.3 ²⁾	24.3	490.0	150.0	519.6	—	—	295.8	2,361.6 ²⁾
1954 Jan.	624.8	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,315.7

¹⁾ Previously published figures revised owing to subsequent reports of some Lands. — ²⁾ Difference due to rounding off of figures. — ³⁾ Revised.

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

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
June	24.3	77.5	188.3	123.2	195.5	176.3
July	27.8	76.1	187.3	126.0	197.5	201.7
August	40.9	75.8	196.3	127.3	210.8	198.3
September	15.7	73.7	159.7	131.7	214.8	225.1
October	36.7	70.4	158.9	136.9	220.0 ^{s)}	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8 ^{r)}	158.6	548.0	277.9
November	7.2	39.3	159.8 ^{r)}	148.7	548.0	310.0 ^{r)}
December	41.6	35.1	152.6 ^{r)}	138.1	568.0	319.4 ^{r)}
1954 January	7.7	...	146.7	162.9	593.3	...

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

6. 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			August	Sep.	Oct.	Nov.	Dec. ²⁾	Jan. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	1,565.4	2,499.9	1,679.1	1,621.6	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	301.5	292.0	323.9	312.8	324.1	402.6
Assessed Income Tax	1,949.9	2,611.3	4,266.5	235.6	719.4	229.8	169.1	688.7	205.1
Corporation Tax	1,528.4	2,539.5	2,819.9	85.7	526.3	91.5	75.2	591.9	122.0
Property Tax	109.1	128.4	180.7	41.3	19.6	41.0	107.9	...	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	736.8	712.8	818.1	789.5	744.8	965.8
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	346.4	407.0	479.0	37.4	41.4	46.0	38.6	...	...
Bills of Exchange Tax	47.6	54.5	65.1	6.1	5.1	6.2	6.1	...	...
Transport Tax	240.9	332.3	298.4	15.1	13.9	14.8	12.6	...	...
Berlin Emergency Levy	389.0	644.7	815.3	57.7	125.5	60.5	54.5	...	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	530.0	531.3	557.9	534.1	529.0	547.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	217.9	190.5	192.5	185.2	195.0	203.0
Coffee Tax	356.2	430.0	560.9	45.0	21.9	30.2	34.2	27.5	26.0
Sugar Tax	386.6	400.7	337.3	38.6	43.7	32.1	26.6	...	...
Salt Tax	39.5	38.7	39.5	3.2	3.7	3.6	3.7	...	...
Beer Tax	314.6	281.7	334.1	32.8	40.0	38.1	32.7	...	25.0
Yield of Spirit Monopoly	495.0	524.3	526.9	34.1	36.3	40.8	48.5	...	59.0
Tax on Matches	60.9	58.9	57.6	4.4	5.5	5.4	4.8	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	61.3	66.4	69.0	76.0	...	...
Customs	706.9	830.5	1,121.9	86.6	118.2	140.9	117.1	...	129.0
Total	16,151.1	22,733.8	27,627.1	2,095.3	3,031.2	2,237.1	2,155.7	3,231.0	2,515.0

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

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

Including West Berlin

(In millions of DM)

X. Public
Finances

Heads of Receipts and Expenditure	Financial Year					
	1951/52	1952/53		1953/54		
	Total (including "overlap" period)	Total (including "overlap" period) P)	of which: April to September	April to June	July to September	April to September
I. Budgetary Receipts						
1. Taxes of the Lands						
a) Gross Receipts	9,705.7	12,361.2	5,782.9	3,365.5	3,385.8	6,751.3
b) Share paid over to the Federal Government (advance payment)	2,278.5	3,927.1	1,838.9	1,104.7	1,182.1	2,286.8
c) Remaining to the Land	7,427.2	8,434.1	3,944.0	2,260.8	2,203.7	4,464.5
2. Local Taxes (only Hamburg and Bremen)	436.9	537.9	249.2	143.8	145.0	288.8
3. Contributions from the Federal Government	1,091.6	1,364.7	567.9	270.7	322.1	592.8
4. Rates and Contributions by Local Authorities	264.6	311.2	124.9	57.9	94.8	152.7
5. Total Borrowings	1,578.6	1,849.3	761.2	328.7	567.8	896.5
of which:						
from Federal Government	(329.7)	(622.0)	(192.0)	(80.5)	(143.7)	(224.2)
from Immediate Assistance or Equalisation of Burdens Funds ¹⁾	(893.2)	(700.9)	(397.1)	(52.7)	(291.6)	(344.3)
from other Lenders	(355.5)	(526.4)	(172.1)	(195.5)	(132.5)	(328.0)
6. Redemption of Debt	101.9	195.0	32.8	36.9	38.9	75.8
7. Sales of Assets, and Amounts drawn from Reserves	147.2	134.3	71.0	7.4	12.4	19.8
8. Current Receipts and Payments from Property	676.8	826.9	589.2	361.7	184.5	546.2
9. Other Receipts	2,034.1	2,226.1	792.4	361.3	436.5	797.8
10. Total Net Receipts	13,758.7	15,879.5	7,132.6	3,829.2	4,005.7	7,834.9
II. Budgetary Expenditure						
1. Amounts paid over to the Federal Government	91.6	50.7	8.3	2.9	2.3	5.2
2. Payments to Equalisation of Burdens Fund	—	171.2	—	61.9	89.4	151.3
3. Allocations to Local Authorities, Total	1,896.3	2,010.0	946.7	379.4	547.5	926.9
of which:						
General Financial Allocations	(833.1)	(874.6)	(423.3)	(158.1)	(249.4)	(407.5)
Financial Allocations for Specific Purposes	(605.3)	(710.4)	(322.2)	(139.3)	(174.6)	(313.9)
Loans and Grants for Investment Purposes	(457.9)	(425.0)	(201.2)	(82.0)	(123.5)	(205.5)
4. Other Loans and Grants for Investment Purposes	2,158.5	2,697.4	977.3	465.7	773.8	1,239.5
of which: for Promotion of Housebuilding	(1,703.3)	(2,210.1)	(814.1)	(418.6)	(648.8)	(1,067.4)
5. Redemption of Debt, and amounts transferred to Reserves	324.0	316.3	51.4	127.5	23.6	151.1
6. Expenditure for own Buildings and Supplies	532.8	685.1	242.2	96.6	190.5	287.1
7. Expenditure on Property resulting in an increase in value	178.2	133.3	54.8	28.5	29.2	57.7
8. Expenditure on Material and Personnel, Total	4,050.8	4,328.8	2,108.0	1,180.6	1,160.8	2,341.4
of which: for Schools and other Educational Purposes for Financial and Tax Administration	(1,246.1)	(1,352.3)	(695.4)	(404.0)	(387.1)	(791.1)
for Financial and Tax Administration	(642.1)	(705.0)	(344.4)	(205.2)	(199.8)	(405.0)
9. Pensions	715.9	834.4	424.6	252.0	242.2	494.2
10. Payment of Interest	502.2	538.6	247.7	206.9	51.0	257.9
11. Current Expenditure on Property	411.0	489.3	304.9	208.7	123.7	332.4
12. Expenditure for Social Purposes (including Charges resulting from the War)	806.4	1,061.7	345.5	183.2	240.5	423.7
13. Other Expenditure	1,649.3	1,675.2	772.7	291.5 ^{r)}	417.0	708.5
14. Total Net Expenditure	13,316.8	14,992.0	6,484.1	3,485.4^{r)}	3,891.5	7,376.9
III. Excess of Receipts (+), or of Expenditure (-) Balance of deductions less additions²⁾	+ 441.9	+ 887.5	+ 648.5	+ 343.8^{r)}	+ 114.2	+ 458.0
	+ 4.8	— 35.7	— 36.0	+ 67.9 ^{r)}	— 44.3	+ 23.6
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Chief Cash Offices of the Lands³⁾	+ 446.7	+ 851.8	+ 612.5	+ 411.7	+ 69.9	+ 481.6

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

XI. Foreign Trade

1. Foreign Trade Balance of the German Federal Republic¹⁾

(In millions)

Countries		1950	1951	1952	1953				1954	
		Total			October	November	December	Total	January	
I. E.P.U. Countries, total ²⁾	Imports	7,868.5	8,872.5	10,150.9	990.0	943.4	982.3	10,609.3	857.1	
	Exports	6,316.0	10,627.6	12,186.9	1,262.5	1,166.7	1,413.8	13,222.9	1,058.5	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 272.5	+ 223.3	+ 431.5	+ 2,613.6	+ 201.4	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	765.1	688.9	716.2	7,644.2	613.3
	Exports	5,396.4	8,297.6	9,840.2	1,056.1	946.2	1,115.2	10,779.7	857.7	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 291.0	+ 257.3	+ 399.0	+ 3,135.5	+ 244.4	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	189.3	214.1	225.5	2,563.2	208.8
	Exports	865.4	2,131.8	2,123.7	188.3	198.2	277.5	2,230.9	178.2	
	Balance	- 980.7	- 374.9	- 301.3	- 1.0	- 15.9	+ 52.0	- 332.3	- 30.6	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ³⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	35.6	40.4	40.6	401.9	35.0	
Exports	54.2	198.2	223.0	18.1	22.3	21.1	212.3	22.6		
Balance	- 215.2	- 112.5	- 102.1	- 17.5	- 18.1	- 19.5	- 189.6	- 12.4		
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	187.5	222.1	249.7	2,205.2	213.3	
	Exports	1,003.6	2,320.1	2,796.1	241.6	262.5	356.9	2,738.1	240.2	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 54.1	+ 40.4	+ 107.2	+ 532.9	+ 26.9	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	96.0	118.9	121.8	972.1	110.7
	Exports	252.1	1,254.4	1,273.7	114.3	139.4	199.7	1,272.7	124.3	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 18.3	+ 20.5	+ 77.9	+ 300.6	+ 13.6	
	2. Europe	Imports	523.9	805.3	1,038.3	72.9	79.3	97.9	901.6	76.1
	Exports	598.9	801.5	1,181.6	86.6	80.0	102.2	968.6	63.4	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 13.7	+ 0.7	+ 4.3	+ 67.0	- 12.7	
3. Africa	Imports	99.0	103.1	127.9	6.8	11.3	12.0	106.6	13.9	
Exports	80.7	124.7	160.6	17.1	20.4	17.9	227.4	15.4		
Balance	- 18.3	+ 21.6	+ 32.7	+ 10.3	+ 9.1	+ 5.9	+ 120.8	+ 1.5		
4. Asia	Imports	76.9	172.3	143.5	11.8	12.6	18.0	224.9	12.6	
Exports	71.9	139.5	180.2	23.6	22.7	37.1	269.4	37.1		
Balance	- 5.0	- 32.8	+ 36.7	+ 11.8	+ 10.1	+ 19.1	+ 44.5	+ 24.5		
III. Free Dollar Countries, total ⁵⁾	Imports	2,505.3	3,679.9	3,745.4	253.4	308.3	347.1	3,173.4	241.1	
	Exports	1,017.8	1,598.6	1,889.0	210.5	205.7	313.3	2,470.6	193.1	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 42.9	- 102.6	- 33.8	- 702.8	- 48.0	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	106.5	131.0	166.4	1,658.0	137.6
	Exports	433.0	991.9	1,049.0	108.4	110.0	125.0	1,249.3	80.5	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	+ 1.9	- 21.0	- 41.4	- 408.7	- 57.1	
	2. Canada	Imports	42.5	216.1	539.2	43.3	63.4	65.8	466.9	12.4
	Exports	41.4	104.2	93.5	12.3	12.0	11.9	126.4	9.4	
	Balance	- 1.1	- 111.9	- 445.7	- 31.0	- 51.4	- 53.9	- 340.5	- 3.0	
3. Latin America	Imports	492.8	305.3	391.2	45.5	53.9	51.0	501.4	33.9	
Exports	400.1	299.3	443.7	47.2	45.6	62.0	532.6	55.4		
Balance	- 92.7	- 6.0	+ 52.5	+ 1.7	- 8.3	+ 11.0	+ 31.2	+ 21.5		
4. Europe	Imports	10.3	3.4	29.4	9.7	6.4	9.5	72.7	10.1	
Exports	22.1	20.2	41.5	1.6	1.9	6.1	48.5	2.1		
Balance	+ 11.8	+ 16.8	+ 12.1	- 8.1	- 4.5	- 3.4	- 24.2	- 8.0		
5. Africa	Imports	3.7	6.9	7.1	1.5	1.1	1.5	20.8	2.1	
Exports	3.9	21.3	19.3	2.0	2.3	51.7	95.2	2.0		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 0.5	+ 1.2	+ 50.2	+ 74.4	- 0.1		
6. Asia	Imports	144.8	426.4	271.8	46.9	52.5	52.9	453.6	45.0	
Exports	117.3	161.7	242.0	39.0	33.9	56.6	418.6	43.7		
Balance	- 27.5	- 264.7	- 29.8	- 7.9	- 18.6	+ 3.7	- 35.0	- 1.3		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	1.6	1.6	1.5	20.6	1.6	
	Exports	24.8	30.5	36.8	10.1	9.9	11.5	76.1	9.7	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 8.5	+ 8.3	+ 11.0	+ 55.5	+ 8.1	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,432.5	1,475.4	1,580.6	16,008.5	1,313.1	
	Exports	8,362.2	14,576.8	16,908.8	1,724.7	1,644.8	2,095.5	18,507.7	1,501.5	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 292.2	+ 169.4	+ 514.9	+ 2,499.2	+ 188.4	

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

and Payments

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

Countries		1950	1951	1952	1953				1954
		Total			October	November	December	Total	January
Individual E.P.U. Countries:									
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	90.1	87.7	92.5	1,036.0	76.1
	Exports	691.2	1,020.6	1,250.1	124.9	116.6	122.5	1,362.0	114.8
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 34.8	+ 28.9	+ 30.0	+ 326.0	+ 38.7
2. Denmark	Imports	490.7	426.2	480.9	47.9	51.9	45.7	436.8	42.2
	Exports	353.4	535.0	630.3	79.1	69.8	78.1	757.8	63.4
	Balance	- 137.3	+ 108.8	+ 149.4	+ 31.2	+ 17.9	+ 32.4	+ 321.0	+ 21.2
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	134.8	125.3	131.9	1,453.8	120.0
	Exports	804.7	1,300.8	1,438.4	126.4	114.5	140.1	1,470.5	108.0
	Balance	- 455.6	+ 221.4	+ 180.5	- 8.4	- 10.8	+ 8.2	- 16.7	- 12.0
of which:									
Saar	Imports	(181.2)	(185.4)	(323.0)	(35.0)	(37.6)	(37.2)	(394.8)	(38.6)
	Exports	(152.8)	(237.4)	(231.6)	(21.6)	(21.2)	(22.4)	(238.4)	(17.3)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 13.4)	(- 16.4)	(- 14.8)	(- 156.4)	(- 21.3)
4. Greece	Imports	58.3	78.2	121.5	19.4	16.9	15.4	136.7	9.1
	Exports	135.6	139.1	156.5	18.9	16.0	22.0	155.5	19.3
	Balance	+ 77.3	+ 60.9	+ 35.0	- 0.5	- 0.9	+ 6.6	+ 18.8	+ 10.2
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	69.7	67.8	67.0	743.6	57.3
	Exports	494.0	673.3	933.7	127.4	112.5	130.0	1,241.0	103.2
	Balance	- 13.4	+ 124.3	+ 290.5	+ 57.7	+ 44.7	+ 63.0	+ 497.1	+ 45.9
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	151.9	118.9	117.9	1,275.3	105.2
	Exports	1,168.7	1,463.8	1,356.5	176.2	162.6	166.8	1,666.7	134.5
	Balance	- 88.0	+ 433.7	+ 175.3	+ 24.3	+ 43.7	+ 48.9	+ 391.4	- 29.3
7. Indonesia	Imports	233.7	279.2	291.9	31.8	35.7	37.4	323.2	29.0
	Exports	52.2	190.4	200.3	16.2	20.5	18.9	185.0	20.9
	Balance	- 181.5	- 88.8	- 91.6	- 15.6	- 15.2	- 18.5	- 138.2	- 8.1
8. Norway	Imports	217.4	245.3	278.2	16.0	19.0	21.3	247.4	17.0
	Exports	119.1	246.5	396.0	64.8	41.7	77.7	564.4	39.9
	Balance	- 98.3	+ 1.2	+ 117.8	+ 48.8	+ 22.7	+ 56.4	+ 317.0	+ 22.9
9. Austria	Imports	178.3	237.1	369.3	38.6	37.7	35.9	407.4	29.1
	Exports	311.6	499.7	627.4	59.3	61.7	87.2	669.7	56.0
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 20.7	+ 24.0	+ 51.3	+ 262.3	+ 26.9
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	21.6	17.0	18.6	183.9	13.4
	Exports	57.7	106.6	152.1	22.7	19.7	28.2	209.2	18.3
	Balance	- 16.9	- 5.5	+ 21.2	+ 1.1	+ 2.7	+ 9.6	+ 25.3	+ 4.9
11. Sweden	Imports	637.0	803.3	926.7	89.9	65.4	74.4	810.8	71.7
	Exports	531.2	973.8	1,239.1	109.0	97.8	118.4	1,172.4	98.1
	Balance	- 105.8	+ 170.5	+ 312.4	+ 19.1	+ 32.4	+ 44.0	+ 361.6	+ 26.4
12. Switzerland	Imports	350.3	378.3	462.3	57.7	59.7	71.3	548.8	48.3
	Exports	492.3	898.9	1,089.4	102.6	102.3	106.4	1,082.1	76.1
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 44.9	+ 42.6	+ 35.1	+ 497.3	+ 27.8
13. Turkey	Imports	218.6	351.7	393.1	27.5	21.6	24.3	327.4	23.9
	Exports	236.9	439.5	570.7	44.8	31.0	37.8	428.4	26.1
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 17.3	+ 9.4	+ 13.5	+ 101.0	+ 2.2
14. Great Britain ^{1) 2)}	Imports	1,007.4	1,288.8	1,345.7	112.5	123.8	117.7	1,307.3	109.8
	Exports	509.3	1,290.8	1,290.4	93.9	111.0	132.9	1,179.2	89.8
	Balance	- 498.1	+ 2.0	- 55.3	- 18.6	- 12.8	+ 15.2	- 128.1	- 20.0
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	1.8	2.0	3.7	20.9	1.5
	Exports	25.2	60.3	67.1	5.1	6.2	11.7	87.0	7.1
	Balance	- 0.1	+ 40.2	+ 46.3	+ 3.3	+ 4.2	+ 8.0	+ 66.1	+ 5.6
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	75.0	88.3	104.1	1,235.0	97.5
	Exports	330.9	780.7	766.2	89.3	81.0	132.9	964.7	81.3
	Balance	- 482.5	- 417.1	- 292.3	+ 14.3	- 7.3	+ 28.8	- 270.3	- 16.2
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	3.8	4.7	3.2	78.7	6.0
	Exports	2.0	7.8	22.7	1.9	1.8	2.2	27.3	1.7
	Balance	- 33.7	- 23.7	- 10.5	- 1.9	- 2.9	- 1.0	- 51.4	- 4.3

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. — 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
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	16,008.5	5,852.1	10,156.4	5,224.2	2,435.4	2,496.8	1,450.6	1,046.2	18,507.7	476.6	18,031.1	1,490.9	2,724.8	13,815.4	3,381.1	10,434.3
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	332.9	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	1,580.6	642.8	937.8	441.6	256.3	239.9	129.2	110.7	2,095.5	68.4	2,027.1	143.1	264.6	1,619.4	376.3	1,243.1
1954 January	1,313.1	488.1	825.0	422.3	205.6	197.1	116.6	80.5	1,501.5	38.5	1,463.0	131.8	217.6	1,113.6	297.2	816.4
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
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	1,444.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
January	333.7	118.8	214.9	131.4	52.0	31.5	16.8	14.7	313.7	11.8	301.9	23.2	45.3	233.4	81.4	152.0
February	347.7	123.3	224.4	141.3	51.5	31.6	18.1	13.6	304.4	7.4	297.0	24.7	50.3	222.0	72.9	149.1
March	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.1	6.8	322.3	25.2	45.7	251.4	73.5	177.9
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.3	7.3	305.0	23.8	44.8	236.4	71.3	165.1
May	279.9	107.3	172.3	97.4	35.3	39.6	17.5	22.1	336.0	7.1	328.9	26.3	47.8	254.8	72.0	182.8
June	267.1	102.1	165.0	92.2	38.6	34.2	17.3	16.9	328.9	5.9	323.0	25.8	45.9	251.3	71.4	179.9
July	294.7	98.1	196.6	114.4	46.6	35.6	19.6	16.0	355.6	9.9	345.7	27.1	49.4	269.2	73.0	196.2
August	283.7	103.0	180.7	103.9	38.4	38.4	20.3	18.1	322.0	5.1	316.9	28.4	50.6	237.9	57.3	180.6
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	19.9	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0
October	355.9	125.5	230.4	116.9	54.3	59.2	35.5	23.7	348.9	6.3	342.6	26.0	58.1	258.5	62.2	196.3
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	327.9	6.6	321.3	25.1	54.7	241.5	57.9	183.6
December	403.2	151.6	251.6	123.4	64.1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	74.9	247.8
1953 Total	3,809.0	1,392.0	2,417.0	1,242.9	579.3	594.8	345.5	249.3	4,418.3	113.8	4,304.5	355.7	650.5	3,298.3	807.7	2,490.6
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	60.0	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																

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

XI. Foreign Trade and Payments

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

Member Countries	Quota ²⁾	1950	1951			1952				1953				1954
		Dec.	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	Jan.
Austria	70	0	- 24.1	- 14.2	- 17.6	- 17.1	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 24.7	+ 74.1	+ 96.1	+ 101.8
B.L.E.U.	360	0	+ 222.8	+ 410.8	+ 590.7	+ 733.3	+ 788.7	+ 424.3	+ 424.8	+ 402.3	+ 400.0	+ 371.4	+ 400.2	+ 397.6
Denmark	195	- 38.4	- 66.6	- 67.4	- 38.5	- 10.4	- 28.9	- 14.5	- 32.3	- 41.9	- 46.7	- 59.3	- 78.1	- 76.8
France	520	+ 212.4	+ 195.3	+ 87.8	- 184.0	- 445.1	- 420.7	- 475.3	- 612.8	- 674.4	- 731.2	- 780.3	- 832.1	- 833.9
Germany (Federal Republic)	500	- 356.7	- 272.8	- 106.0	+ 43.3	+ 135.1	+ 311.1	+ 443.3	+ 377.9	+ 441.2	+ 577.3	+ 660.7	+ 821.2	+ 864.3
Greece	45	0	- 24.3	+ 0.2	0	0	0	0	0	0	- 1.9	- 3.5	- 1.0	- 1.2
Iceland	15	0	- 3.0	- 0.0	+ 0.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 1.9	- 2.9	- 4.0	- 4.2
Italy	205	- 30.9	+ 12.1	+ 142.0	+ 237.7	+ 251.4	+ 208.8	+ 205.1	+ 147.4	+ 52.1	- 12.0	- 40.8	- 112.5	- 129.9
Netherlands	355	- 77.8	- 241.0	- 190.8	- 23.1	+ 177.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 378.0	+ 377.6	+ 370.2	+ 339.6
Norway	200	0	- 20.0	- 8.4	- 9.7	- 8.1	+ 0.6	- 5.4	- 16.5	- 33.4	- 59.6	- 76.8	- 106.4	- 112.4
Portugal	70	+ 36.8	+ 59.1	+ 71.3	+ 97.4	+ 107.9	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 62.9	+ 54.1	+ 53.0	+ 53.4
Sweden	260	0	- 44.3	+ 2.8	+ 171.4	+ 245.2	+ 231.4	+ 215.9	+ 214.4	+ 200.3	+ 190.7	+ 200.4	+ 221.3	+ 219.4
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 11.1	+ 76.8	+ 141.9	+ 176.0	+ 170.6	+ 193.7	+ 185.6	+ 223.3	+ 258.2	+ 300.2	+ 315.0	+ 321.0
Turkey	50	+ 5.2	- 40.9	- 62.8	- 53.8	- 85.2	- 90.4	- 161.1	- 147.5	- 131.9	- 120.4	- 123.5	- 159.1	- 167.2
United Kingdom	1,060	+ 283.0	+ 371.9	- 141.9	- 712.1	- 990.2	- 1,144.1	- 1,185.2	- 905.3	- 830.7	- 763.7	- 792.3	- 822.0	- 808.8
Total		+ 537.4 - 516.4	+ 872.3 - 737.0	+ 791.7 - 591.4	+ 1,282.3 - 1,038.7	+ 1,827.1 - 1,556.2	+ 2,034.3 - 1,703.4	+ 1,852.7 - 1,846.7	+ 1,726.3 - 1,716.1	+ 1,751.0 - 1,715.2	+ 1,891.8 - 1,737.3	+ 2,039.4 - 1,879.5	+ 2,277.0 - 2,115.2	+ 2,297.0 - 2,134.5

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"¹⁾

(In thousands of \$)

Country	Swing	1953					On + Off - in January 1954	Position on 31 Jan. 1954	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾	
		January	March	June	September	December				
Argentina	50,000	- 3,593	+ 4,420	+ 15,606	+ 31,350	+ 33,106	12,957	4,680	+ 41,383	—
Brazil	13,500	+ 93,210	+ 95,140	+ 93,502	+ 89,335	+ 78,573	13,413	16,593	+ 75,393 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 1,893	+ 1,607	+ 1,420	+ 896	567	301	+ 1,162	—
Chile	2,500	+ 3,121	+ 1,282	+ 2,904	+ 2,500	+ 2,613	2,709	2,249	+ 3,073	—
Colombia	11,000	- 6,222	- 6,999	- 3,797	- 2,513	- 522	2,800	4,591	- 2,223	—
Czechoslovakia	5,600	+ 5,566	+ 5,458	+ 4,935	+ 3,998	+ 4,284	1,775	1,255	+ 4,804	—
Ecuador	2,000	+ 758	+ 1,316	+ 523	+ 839	+ 1,449	478	674	+ 1,253	—
Egypt	15,000	+ 10,205	+ 11,440	+ 18,363	+ 20,022	+ 18,164	2,728	6,413	+ 14,495 ²⁾	—
Finland	20,000	+ 28,593	+ 31,028	+ 26,008	+ 18,281	+ 11,694	178	418	+ 11,454	—
Hungary	4,100	+ 5,348	+ 4,192	+ 5,063	+ 4,871	+ 3,417	1,398	1,415	+ 3,400	—
Iran	8,000	+ 6,185	+ 6,243	+ 6,015	+ 6,541	+ 4,454	2,574	1,317	+ 5,711	—
Japan	12,000	- 768	+ 4,513	+ 8,118	+ 17,063	+ 14,639	5,655	3,327	+ 16,967	—
Paraguay	2,500	+ 1,769	+ 1,917	+ 2,463	+ 1,899	+ 1,972	266	94	+ 2,144	—
Poland	7,000	+ 7,758	+ 7,742	+ 4,626	+ 3,718	+ 5,582	1,838	859	+ 6,561	—
Spain	20,000	+ 21,443	+ 12,215	+ 8,488	+ 16,465	+ 18,866	4,128	6,115	+ 16,879	—
Uruguay	5,000	- 759	- 1,931	- 1,436	- 530	+ 1,841	1,621	1,776	+ 1,606	—
Yugoslavia	17,000	+ 17,233	+ 17,012	+ 16,331	+ 14,638	+ 11,525	4,552	2,390	+ 13,687	—
Total	197,700	+ 101,895	+ 196,881	+ 210,019	+ 229,947	+ 212,553	59,727	54,467	+ 217,813	—

¹⁾ Position at end of each month indicated. — ²⁾ These are being executed in chronological order. — ³⁾ Including amounts under letters of credit not yet paid out, totalling U.S. \$ 4,041. — ⁴⁾ Including 5,595 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952				1953				December	January
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th 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	998.9	966.1	890.9
subject to quotas	203.1	296.9	366.2	470.6	238.9	210.8	226.0	191.8	186.0	221.4
Total	678.0	711.8	1,027.7	1,219.9	978.3	893.4	1,067.9	1,190.7	1,152.1	1,112.3
Other Offset Account Countries	141.1	147.4	184.6	197.4	193.6	193.5	210.2	291.4	349.4	249.2
Dollar Countries	86.1	95.7	135.4	204.1	154.7	205.4	166.8	194.5	109.2	159.8
All Countries	905.2	954.9	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,676.6	1,690.7	1,521.3
Compare: Imports against Foreign Exchange ¹⁾										
All Countries	1,406.8	1,162.3	1,180.9	1,490.5	1,252.1	1,252.1	1,277.1	1,466.6	1,542.9	1,268.6

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										
			Build-ing	Build-ing and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	of which:							Sawing and Wood-working	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	166	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
1953 ^{p)}	25.3	158	157	154	129	113	186	492	156	143	265	118	102	105	113	182	98	120	166
1952																			
January	26	135	137	133	123	114	181	337	134	126	203	78	103	127	93	152	100	117	128
February	25	135	137	133	123	113	182	357	134	124	216	71	103	126	91	148	98	113	141
March	26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	98	113	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	146	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160
November	23.6	168	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164
December	24.5	154	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157
1953																			
January	25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159
March	26	153	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160
April	24	158	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161
May	23	158	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166
June	25.2	159	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170
July	27	154	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157
August	25.8	156	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163
September	26	169	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182
October	27	173	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183
November	24.1	180	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188
December	25	169	169	165	132	115	152	526	168	145	260	102	98	107	137	191	105	127	170
1954																			
January	24.8	155	159	154	136	118	157	535	155	141	288	67	100	105	131	189	...	136	162
Period	Working Days	Processing Industries															Power	Building	
		Industries Producing Capital Goods					Industries Producing Consumer Goods excluding Food, Beverages and Tobacco					Total of Food, including luxury food, Beverages and Tobacco	Total	of which: Production of Electric Current					
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	of which:								
											Pottery				Leather	Shoes			Textiles
1948	Monthly Average	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	...
1949		25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88
1950		25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	109
1951		25.3	151	68	165	164	71	272	163	123	131	129	71	80	130	119	181	201	128
1952		25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	145
1953 ^{p)}	25.3	175	117	184	202	107	318	196	129	116	134	76	94	146	148	212	236	176	
1952																			
January	26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	228	93	
February	25	164	70	190	178	82	270	180	134	128	138	71	79	122	105	201	223	83	
March	26	169	77	195	180	81	282	189	133	125	132	68	84	117	106	198	219	110	
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209	138	
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202	151	
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	169	
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	165	
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	177	
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	182	
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	176	
November	23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	177	
December	24.5	177	102	194	184	105	326	194	133	153	127	81	100	145	153	223	248	127	
1953																			
January	25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	97	
February	24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	103	
March	26	176	104	194	193	104	297	200	135	151	127	79	105	136	124	211	233	158	
April	24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	189	
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	207	
June	25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	201	
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	198	
August	25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	204	
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	208	
October	27	181	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	201	
November	24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	202	
December	25	188	130	196	205	115	362	218	133	163	144	76	93	154	190	235	269	162	
1954																			
January	24.8	179	111	180	225	...	345	196	126	158	146	75	89	147	134	238	271	84	

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	9,230	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,273	406.8	1,018	1,945
1953	10,373	410.8	815	1,941
1952 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	803	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	712	2,016
September	10,379	399.2	847	1,929
October	11,064	409.8	834	2,049
November	10,368	432.0	803	1,874
December	10,444	417.8	902	1,957
1954 January P)	10,732	429.3	859	1,921

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 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
1954 January	922	1,301	804

Source: Federal Statistical Office.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.8	1,251.8	840.1	411.7	123.3	1,061
1951 December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 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	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683

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	103	100	124	124	112	112	116	116	105	105	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
1953	129	108	122	112	117	104	124	112	142	112	127	117	138	108	124	110	128	107	123	112
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	110	110	109	111	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	120	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.	175	109	168	114	211	103	226	108	240	115	217	119	205	108	184	110	198	107	192	112
1954																				
Jan. p)	121	104	116	109	109	107	117	110	123	110	111	113	126	102	113	104	118	104	115	110

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⁾²⁾			Index of Prices paid to Producers of Industrial Products							Overall Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers			Index of World-Market Prices ³⁾			
	Total	of which:		Total	of which:							Total	of which:			Total	Foodstuffs	Industrial Raw Materials
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Food, including Luxury Food, Beverages and Tobacco	Power Production			Food	Clothing	Household Goods			
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117			
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	124
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97
1953	121	117	123	118	150	131	125	97	104	139	104	108	112	98	104	95	103	93
1952																		
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.	128	124	130	122	137	138	129	101	108	134	107	109	114	100	108	98	104	96
Oct.	126	121	128	121	137	137	128	100	109	134	107	109	114	100	107	96	103	94
Nov.	125	118	127	121	137	137	128	100	109	135	107	110	114	100	107	95	102	94
Dec.	124	118	127	121	137	137	127	99	109	135	107	110	115	100	106	95	102	94
1953																		
Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	93
Feb.	124	116	128	120	150	136	127	98	108	136	106	109	112	99	106	95	102	94
March	123	114	127	120	151	135	126	98	107	138	105	109	113	98	105	97	105	94
April	122	112	126	119	152	133	126	97	106	139	105	109	112	98	105	95	104	92
May	122	116	125	119	151	131	126	97	106	139	105	108	112	98	104	96	103	94
June	122	119	123	118	151	131	125	97	103	139	104	108	112	98	104	95	102	93
July	122	121	123	118	151	131	125	97	103	140	105	108	113	98	104	95	102	93
Aug.	120	118	121	117	151	129	124	97	103	140	103	108	112	97	103	95	102	93
Sep.	120	117	121	117	151	129	124	97	102	140	103	107	111	97	103	95	103	93
Oct.	120	118	120	117	151	128	124	97	102	140	103	107	112	97	103	94	103	92
Nov.	120	120	120	116	151	128	123	96	102	14								

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
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	110.06	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
16	4.318	4.313	4.323	4.20	4.195	4.205	97.89	97.79	97.99	110.05	109.94	110.16
18	4.32	4.315	4.325	4.20	4.195	4.205	97.88	97.78	97.98	110.02	109.91	110.13
19	4.32	4.315	4.325	4.20	4.195	4.205	97.87	97.77	97.97	110.035	109.925	110.145
20	4.32	4.315	4.325	4.20	4.195	4.205	97.88	97.78	97.98	110.09	109.98	110.20
21	4.318	4.313	4.323	4.20	4.195	4.205	97.87	97.77	97.97	110.05	109.94	110.16
22	4.318	4.313	4.323	4.20	4.195	4.205	97.88	97.78	97.98	110.04	109.93	110.15
23	4.319	4.314	4.324	4.20	4.195	4.205	97.89	97.79	97.99	110.065	109.955	110.175
25	4.32	4.315	4.325	4.20	4.195	4.205	97.88	97.78	97.98	110.06	109.95	110.17
26	4.323	4.318	4.328	4.20	4.195	4.205	97.89	97.79	97.99	110.08	109.97	110.19
27	4.323	4.318	4.328	4.20	4.195	4.205	97.89	97.79	97.99	110.11	110.00	110.22
28	4.327	4.322	4.332	4.20	4.195	4.205	97.89	97.79	97.99	110.16	110.05	110.27
29	4.326	4.321	4.331	4.20	4.195	4.205	97.89	97.79	97.99	110.22	110.11	110.33
30	4.326	4.321	4.331	4.20	4.195	4.205	97.895	97.795	97.995	110.125	110.015	110.235
Feb.												
1	4.326	4.321	4.331	4.20	4.195	4.205	97.95	97.85	98.05	110.13	110.02	110.24
2	4.326	4.321	4.331	4.20	4.195	4.205	97.93	97.83	98.03	110.15	110.04	110.26
3	4.326	4.321	4.331	4.20	4.195	4.205	97.92	97.82	98.02	110.18	110.07	110.29
4	4.332	4.327	4.337	4.20	4.195	4.205	97.94	97.84	98.04	110.15	110.04	110.26
5	4.337	4.332	4.342	4.20	4.195	4.205	97.96	97.86	98.06	110.16	110.05	110.27
6	4.34	4.335	4.345	4.20	4.195	4.205	97.96	97.86	98.06	110.16	110.05	110.27
8	4.339	4.334	4.344	4.20	4.195	4.205	97.96	97.86	98.06	110.17	110.06	110.28
9	4.345	4.34	4.35	4.20	4.195	4.205	97.93	97.83	98.03	110.195	110.085	110.305
10	4.348	4.343	4.353	4.20	4.195	4.205	97.89	97.79	97.99	110.22	110.11	110.33
11	4.349	4.344	4.354	4.20	4.195	4.205	97.93	97.83	98.03	110.16	110.05	110.27
12	4.355	4.35	4.36	4.20	4.195	4.205	97.92	97.82	98.02	110.16	110.05	110.27
13	4.352	4.347	4.357	4.20	4.195	4.205	97.93	97.83	98.03	110.16	110.05	110.27
15	4.352	4.347	4.357	4.20	4.195	4.205	97.92	97.82	98.02	110.195	110.085	110.305
	Foreign Exchange under Bilateral Agreements											
Date	Brussels			Copenhagen			London			Oslo		
	100 Belgian Francs			100 kroner			1 pound sterling			100 kroner		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			Parity DM 58.80		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954 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
16	8.357	8.347	8.367	60.40	60.34	60.46	11.688	11.678	11.698	58.405	58.345	58.465
18	8.358	8.348	8.368	60.425	60.365	60.485	11.691	11.681	11.701	58.41	58.35	58.47
19	8.359	8.349	8.369	60.425	60.365	60.485	11.693	11.683	11.703	58.43	58.37	58.49
20	8.361	8.351	8.371	60.45	60.39	60.51	11.697	11.687	11.707	58.475	58.415	58.535
21	8.358	8.348	8.368	60.42	60.36	60.48	11.693	11.683	11.703	58.45	58.39	58.51
22	8.356	8.346	8.366	60.41	60.35	60.47	11.69	11.68	11.70	58.43	58.37	58.49
23	8.358	8.348	8.368	60.415	60.355	60.475	11.691	11.681	11.701	58.43	58.37	58.49
25	8.358	8.348	8.368	60.40	60.34	60.46	11.693	11.683	11.703	58.45	58.39	58.51
26	8.359	8.349	8.369	60.40	60.34	60.46	11.695	11.685	11.705	58.465	58.405	58.525
27	8.363	8.353	8.373	60.41	60.35	60.47	11.697	11.687	11.707	58.48	58.42	58.54
28	8.369	8.359	8.379	60.435	60.495	60.515	11.699	11.689	11.709	58.495	58.435	58.555
29	8.378	8.368	8.388	60.445	60.385	60.505	11.704	11.694	11.714	58.50	58.44	58.56
30	8.368	8.358	8.378	60.40	60.34	60.46	11.699	11.689	11.709	58.49	58.43	58.55
Feb.												
1	8.364	8.354	8.374	60.39	60.33	60.45	11.697	11.687	11.707	58.47	58.41	58.53
2	8.37	8.36	8.38	60.40	60.34	60.46	11.70	11.69	11.71	58.485	58.425	58.545
3	8.376	8.366	8.386	60.415	60.355	60.475	11.703	11.693	11.713	58.51	58.45	58.57
4	8.376	8.366	8.386	60.415	60.355	60.475	11.699	11.689	11.709	58.48	58.42	58.54
5	8.373	8.363	8.383	60.39	60.33	60.45	11.701	11.691	11.711	58.48	58.42	58.54
6	8.372	8.362	8.382	60.382	60.322	60.442	11.70	11.69	11.71	58.48	58.42	58.54
8	8.373	8.363	8.383	60.375	60.315	60.435	11.699	11.689	11.709	58.51	58.45	58.57
9	8.374	8.364	8.384	60.385	60.325	60.445	11.70	11.69	11.71	58.50	58.44	58.56
10	8.374	8.364	8.384	60.38	60.32	60.44	11.702	11.692	11.712	58.50	58.44	58.56
11	8.375	8.365	8.385	60.38	60.32	60.44	11.703	11.693	11.713	58.49	58.43	58.55
12	8.376	8.366	8.386	60.38	60.32	60.44	11.701	11.691	11.711	58.495	58.435	58.555
13	8.377	8.367	8.387	60.375	60.315	60.435	11.70	11.69	11.71	58.51	58.45	58.57
15	8.375	8.365	8.385	60.38	60.32	60.44	11.701	11.691	11.711	58.48	58.42	58.54

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
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
16	11.932	11.922	11.942	80.59	80.51	80.67	95.66	95.56	95.76
18	11.933	11.923	11.943	80.61	80.53	80.69	95.665	95.565	95.765
19	11.936	11.926	11.946	80.62	80.54	80.70	95.695	95.595	95.795
20	11.939	11.929	11.949	80.64	80.56	80.72	95.70	95.60	95.80
21	11.937	11.927	11.947	80.63	80.55	80.71	95.71	95.61	95.81
22	11.931	11.921	11.941	80.605	80.525	80.685	95.70	95.60	95.80
23	11.928	11.918	11.938	80.61	80.53	80.69	95.71	95.61	95.81
25	11.932	11.922	11.942	80.62	80.54	80.70	95.72	95.62	95.82
26	11.934	11.924	11.944	80.60	80.52	80.68	95.74	95.64	95.84
27	11.943	11.933	11.953	80.60	80.52	80.68	95.77	95.67	95.87
28	11.948	11.938	11.958	80.59	80.51	80.67	95.79	95.69	95.89
29	11.951	11.941	11.961	80.595	80.515	80.675	95.83	95.73	95.93
30	11.945	11.935	11.955	80.585	80.505	80.665	95.76	95.66	95.86
Feb.									
1	11.943	11.933	11.953	80.58	80.50	80.66	95.75	95.65	95.85
2	11.947	11.937	11.957	80.585	80.505	80.665	95.77	95.67	95.87
3	11.95	11.94	11.96	80.59	80.51	80.67	95.83	95.73	95.93
4	11.947	11.937	11.957	80.585	80.505	80.665	95.81	95.71	95.91
5	11.945	11.935	11.955	80.59	80.51	80.67	95.83	95.73	95.93
6	11.941	11.931	11.951	80.585	80.505	80.665	95.84	95.74	95.94
8	11.943	11.933	11.953	80.58	80.50	80.66	95.85	95.75	95.95
9	11.942	11.932	11.952	80.583	80.503	80.663	95.88	95.78	95.98
10	11.944	11.934	11.954	80.585	80.505	80.665	95.89	95.79	95.99
11	11.94	11.93	11.95	80.582	80.502	80.662	95.84	95.74	95.94
12	11.935	11.925	11.945	80.583	80.503	80.663	95.844	95.744	95.944
13	11.93	11.92	11.94	80.58	80.50	80.66	95.86	95.76	95.96
15	11.936	11.926	11.946	80.583	80.503	80.663	95.88	95.78	95.98

XIV. The Currencies of the World

Position as at end of December 1953

1. Exchange Parities, and Rates Fixed (for information only)

Country	In Force		U.S. \$ 1.00 = Units of the Country's Currency ...	Units of the Country's Currency ... = U.S. \$...	For the Period ¹⁾		Units of the Foreign Currency ... = DM ...	DM 100.00 = Units of the Foreign Currency ...
	from	to			from	to		
Austria	28 Oct. '46	21 Nov. '49	Sch. 10.00	Sch. 100.00 = 10.00	21 June '48	18 Sep. '49	Sch. 100.00 = 33.33	Sch. 300.000
	22 Nov. '49	4 Oct. '50	Sch. 14.40	Sch. 100.00 = 6.9444	19 Sep. '49	21 Nov. '49	Sch. 100.00 = 42.00	Sch. 238.095
	5 Oct. '50	3 May '53	Sch. 21.36	Sch. 100.00 = 4.6816	22 Nov. '49	4 Oct. '50	Sch. 100.00 = 29.17	Sch. 342.857
	4 May '53		Sch. 26.00	Sch. 100.00 = 3.84615	5 Oct. '50	3 May '53	Sch. 100.00 = 19.66	Sch. 508.571
Belgium	18 Dec. '46	21 Sep. '49	B. Fcs. 43.8275	B. Fcs. 100.00 = 2.28167	4 May '53		Sch. 100.00 = 16.15	Sch. 619.05
	22 Sep. '49		B. Fcs. 50.0000	B. Fcs. 100.00 = 2.00000	21 June '48	18 Sep. '49	B. Fcs. 100.00 = 7.61	B. Fcs. 1,314.825
Canada	18 Dec. '46	18 Sep. '49	Can. \$ 1.10000	Can. \$ 1.00 = 0.90909	22 Sep. '49		B. Fcs. 100.00 = 8.40	B. Fcs. 1,190.475
	19 Sep. '49	29 Sep. '50 ^{b)}	Can. \$ 1.00000	Can. \$ 1.00 = 1.00	21 June '48	18 Sep. '49	Can. \$ 1.00 = 3.03	Can. \$ 33.00
Czechoslovakia	18 Dec. '46	31 May '53	Kc. 50.0000	Kc. 100.00 = 2.00000	19 Sep. '49	29 Sep. '50 ^{b)}	Can. \$ 1.00 = 4.20	Can. \$ 23.8095
	1 June '53		Kc. 7.20	Kc. 100.00 = 13.89	21 June '48	18 Sep. '49	Kc. 100.00 = 6.67	Kc. 1,500.000
Denmark	18 Dec. '46	18 Sep. '49	D. Kr. 4.79901	D. Kr. 100.00 = 20.8376	19 Sep. '48	31 May '53	Kc. 100.00 = 8.40	Kc. 1,190.475
	19 Sep. '49		D. Kr. 6.90714	D. Kr. 100.00 = 14.4778	1 June '53		Kc. 100.00 = 58.33	Kc. 171.43
Egypt	18 Dec. '46	18 Sep. '49	£ E 0.241955	£ E 1.000 = 4.13300	21 June '48	18 Sep. '49	D. Kr. 100.00 = 69.46	D. Kr. 143.970
	19 Sep. '49		£ E 0.348242	£ E 1.000 = 2.87156	20 Sep. '49	27 Feb. '53	D. Kr. 100.00 = 60.81	D. Kr. 164.456
France	20 Sep. '49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	28 Feb. '53		D. Kr. 100.00 = 60.8066	D. Kr. 164.4558
	1 May '48 ²⁾	18 Sep. '49	RM/DM 3.33 ^{1/3}	RM DM 1.00 = 0.30	21 Sep. '49		£ E 1.000 = 13.78	£ E 7.25866
Germany (Federal Republic)	15 May '48 ²⁾	29 Jan. '53	DM 4.200004	DM 1.00 = 0.238095	19 Sep. '49	29 Jan. '53	£ E 1.000 = 12.06	£ E 8.29148
	30 Jan. '53		DM 4.20000	DM 1.00 = 0.238095	30 Jan. '53		£ E 1.000 = 12.0605	£ E 8.29153
Great Britain and Northern Ireland	18 Dec. '46	18 Sep. '49	£ sterling 0.248139	£ sterling 1.-- = 4.03000	21 June '48	18 Sep. '49	Fr. Fcs. 100.00 = 1.20	Fr. Fcs. 8,333.33 ^{1/3}
	19 Sep. '49		£ sterling 0.357143	£ sterling 1.-- = 2.80000	30 Jan. '53		U.S. \$ 1.00 = 4.20	U.S. \$ 23.8095
Ireland (Republic)	The Irish £ is at par with the £ sterling (see Great Britain)							
Italy	31 Oct. '50		L. 625.00	L. 100.00 = 0.16	21 June '48	18 Sep. '49	DM 1.00 = U.S. \$ 0.300000 ⁴⁾	
	18 Dec. '46	21 Sep. '49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	28 Feb. '53		DM 1.00 = U.S. \$ 0.238095 ⁴⁾	
Luxemburg	23 Sep. '49		L. Fcs. 50.0000	L. Fcs. 100.00 = 2.00000	21 June '48	18 Sep. '49	£ sterling 1.-- = 13.43	£ sterling 7.44417
	18 Dec. '46	20 Sep. '49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	20 Sep. '49	27 Feb. '53	£ sterling 1.-- = 11.76	£ sterling 8.50340
Netherlands	21 Sep. '49		Du. Fl. 3.80000	Du. Fl. 100.00 = 26.3158	31 Oct. '50	27 Feb. '53	L. 100.00 = 0.672	L. 14,880.952
	18 Dec. '46	18 Sep. '49	N. Kr. 4.96278	N. Kr. 100.00 = 20.1500	28 Feb. '53		L. 100.00 = 0.6722	L. 14,877.00
Norway	20 Sep. '49		N. Kr. 7.14286	N. Kr. 100.00 = 14.0000	21 June '48	18 Sep. '49	L. Fcs. 100.00 = 7.61	L. Fcs. 1,314.825
	22 Sep. '49		Esc. 28.75	Esc. 100.00 = 3.47826	23 Sep. '49		L. Fcs. 100.00 = 8.40	L. Fcs. 1,190.475
Portugal	14 July '46	19 Sep. '49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	21 June '48	18 Sep. '49	Du. Fl. 100.00 = 125.65	Du. Fl. 79.586
	20 Sep. '49	31 Dec. '50	Sw. Kr. 5.1732	Sw. Kr. 100.00 = 19.3304	21 Sep. '49	27 Feb. '53	Du. Fl. 100.00 = 110.52	Du. Fl. 90.476
Sweden	1 Jan. '51		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	28 Feb. '53		Du. Fl. 100.00 = 110.526	Du. Fl. 90.4761
	as from 1946	30 Nov. '48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	21 June '48	18 Sep. '49	N. Kr. 100.00 = 67.17	N. Kr. 148.883
Switzerland	1 Dec. '48	18 Sep. '49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	20 Sep. '49	27 Feb. '53	N. Kr. 100.00 = 58.80	N. Kr. 170.068
	19 Sep. '49	12 Oct. '49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.25581	28 Feb. '53		N. Kr. 100.00 = 58.80	N. Kr. 170.067677
Yugoslavia	13 Oct. '49	19 Apr. '53	Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	22 Sep. '49	27 Feb. '53	Esc. 100.00 = 14.61	Esc. 684.52
	20 Apr. '53		Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	28 Feb. '53		Esc. 100.00 = 14.6087	Esc. 684.524
Austria	24 May '49	31 Dec. '51	Din. 50.0000	Din. 100.00 = 2.00000	21 June '48	18 Sep. '49	Sw. Kr. 100.00 = 92.74	Sw. Kr. 107.83
	1 Jan. '52		Din. 300.000	Din. 100.00 = 0.33333	20 Sep. '49	31 Dec. '50	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
Belgium	1 Jan. '52		Din. 300.000	Din. 100.00 = 0.33333	1 Jan. '51	27 Feb. '53	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
					28 Feb. '53		Sw. Kr. 100.00 = 81.1875	Sw. Kr. 123.17167
Czechoslovakia					21 June '48	30 Nov. '48	Sw. Fcs. 100.00 = 77.34	Sw. Fcs. 129.300
					1 Dec. '48	18 Sep. '49	Sw. Fcs. 100.00 = 77.43	Sw. Fcs. 129.150
Denmark					19 Sep. '49	12 Oct. '49	Sw. Fcs. 100.00 = 97.67	Sw. Fcs. 102.381
					13 Oct. '49	28 Feb. '53	Sw. Fcs. 100.00 = 96.05	Sw. Fcs. 104.115
Egypt					1 Mar. '53		Sw. Fcs. 100.00 = 96.0479	Sw. Fcs. 104.115
					24 May '49	18 Sep. '49	Din. 100.00 = 6.67	Din. 1,500.000
France					19 Sep. '49	31 Dec. '51	Din. 100.00 = 8.40	Din. 1,190.475
					1 Jan. '52		Din. 100.00 = 1.40	Din. 7,142.857
Great Britain and Northern Ireland								
Ireland								
Ireland (Republic)								
Italy								
Luxemburg								
Netherlands								
Norway								
Portugal								
Sweden								
Switzerland								
Yugoslavia								

¹⁾ Earliest date: 21 June 1948 (Currency Reform under the Issue Law). — ²⁾ Exports. — ³⁾ Imports. — ⁴⁾ Fixed relationship of the DM to the U.S. \$. — ⁵⁾ On 30 September 1950 the parity was abandoned, the rate of exchange being established on the free market.

2. Foreign Exchange Conversion Rates, fixed by the Bank deutscher Länder

Country	Currency	In Force		Middle Rate	Buying Rate	Selling Rate	Country	Currency	In Force		Middle Rate	Buying Rate	Selling Rate
		from	to						from	to			
Austria	Sch. 100.00	24 June '50		Settlement in DM			Italy	L. 100.00	31 Oct. '50		0.672	0.671	0.673
Belgium	B. Fcs. 100.00	21 Dec. '49	3 May '53	8.40	8.39	8.41	Luxemburg	L. Fcs. 100.00	21 Dec. '49	3 May '53	8.40	8.39	8.41
Czechoslovakia	Kc. 100.00	1 June '53		58.33	58.27	58.39	Netherlands	Du. Fl. 100.00	21 Dec. '49	3 May '53	110.52	110.41	110.63
Denmark	D. Kr. 100.00	21 Dec. '49	17 May '53	60.81	60.75	60.87	Norway	N. Kr. 100.00	21 Dec. '49	13 Dec. '53	58.80	58.74	58.86
Egypt	£ E 1.000	2 July '51		12.06	12.05	12.07	Portugal	Esc. 100.00	14 May '52		14.61	14.59	14.63
France	Fr. Fcs. 100.00	13 Feb. '50	3 May '53	1.20	1.199	1.201	Sweden	Sw. Kr. 100.00	21 Dec. '49	17 May '53	81.18	81.10	81.26
Great Britain and Northern Ireland	£ sterling 1.—	21 Dec. '49	17 May '53	11.76	11.75	11.77	Switzerland	Sw. Fcs. 100.00	21 Dec. '49	3 May '53	96.05	95.95	96.15
							Ireland						
Ireland (Republic)	Ir. £ 1.—	21 Dec. '51	17 May '53	11.76	11.75	11.77	United States of America	U.S. \$ 1.00	19 Sep. '49	9 Aug. '53	4.20	4.195	4.205
							Yugoslavia	Din. 100.00	1 Jan. '52		1.40	1.398	1.402

