

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

DECEMBER 1954

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Report went to Press on 22 December 1954

Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London. N. W. 4

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

Introduction

The year that is now ending was another period of great development for the West German economy. Current reports on this subject have been given in these columns. The most important results for the year as a whole have in addition been summarised graphically and in figures on the chart overleaf, although by this means it is of course as a rule possible to show only approximate orders of magnitude. The impression which the chart gives is one of persistent and even in some respects increased expansion, with continuing financial stability. Production, employment, foreign trade, incomes and the formation of capital — to mention only these — all show great increases. Prices alone have remained almost unchanged, as is desirable in the interest of sound economic growth. It is true that in various directions during the course of the year price falls were replaced by price rises. The latter however have so far been small; and, if the yearly figures are compared with each other, it will be found that the overall price level is still slightly below that of 1953. What is especially noteworthy in this connection is that the cost-of-living index, which for the consumer is no doubt the most interesting indicator of the movement in prices, has scarcely risen above its level in the second half of 1948. Accordingly, in spite of the severe strains to which the new monetary order was exposed, the purchasing power of the DM that was created by the Currency Reform of June 1948 has remained stable.

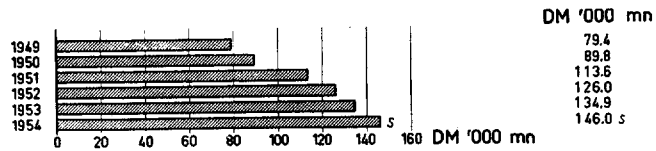
This is true although most of the fetters of control which bound the German economy until the time of that Currency Reform have been cast off in the meantime. In particular the exchange restrictions which had still existed were largely dropped during the past year. Thereby the DM has in practice reached the stage of free convertibility in relation to a great part of the world. In the matter of internal credit policy also it continued to be possible during 1954 to leave the reins comparatively loose. In May it even

proved practicable, by way of adaptation to the advanced degree of liquidity reached by the money market and the banking system, and in consonance with events in other countries, to reduce the Central Bank rate of discount yet again, namely from $3\frac{1}{2}\%$ to 3% . The course of the public budgets, affording as it does evidence of a strict financial policy, greatly assisted all these relaxations. The business community, likewise, in general showed evidence of a notable monetary discipline, doubtless based in no small measure on the confidence that is felt in the monetary, financial and economic policy.

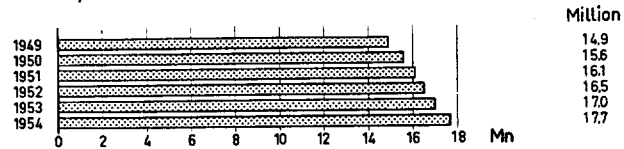
In the second half of the year, indeed, the economic upswing became so great in certain directions that demand in some cases came up against the limits of productive capacity, whose degree of elasticity is of course finite; and there are even cases where it is tending to overstep those limits. Consequently certain strains, such as usually arise on the transition from buyers' to sellers' markets, have appeared. This applies more especially to some of the industries turning out capital goods and producers' goods, such as the steel industry and in certain areas also the building trade, the reason being that during the past six months the activity in capital investment grew to a truly surprising extent. Facts such as these of course merit serious attention; and it is desirable, particularly within the framework of public policy on spending and the promotion of capital investment, that everything should be avoided which might intensify such strains as have here and there occurred. On the other hand however it would be wrong to take too seriously these occasional phenomena, which no doubt appear in connection with every boom — the more so because, as already indicated, they are not as yet typical of the state of activity as a whole, and because in addition there are important factors which are tending to prevent that state from becoming too feverish. The subsequent

THE ECONOMIC TREND FROM 1949 TO 1954

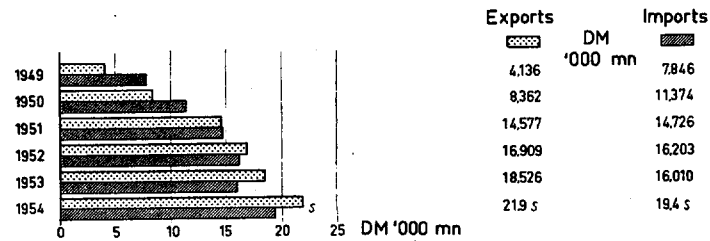
Gross Domestic Product
at current prices



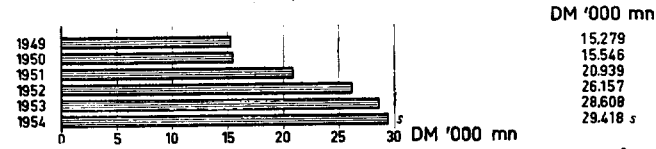
Employed Wage and Salary Earners
Position at end-September



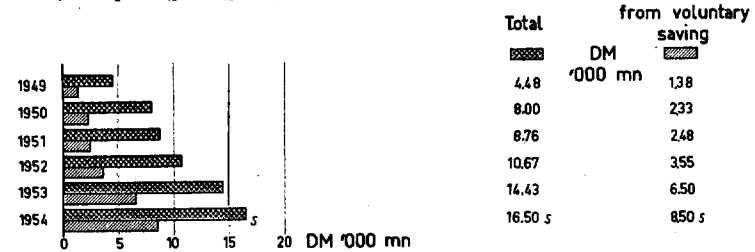
Foreign Trade
Exports and Imports



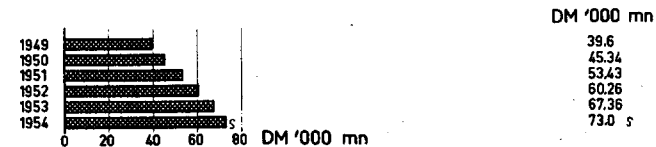
Tax Revenue of Federal Government and Lands
(not including West Berlin)



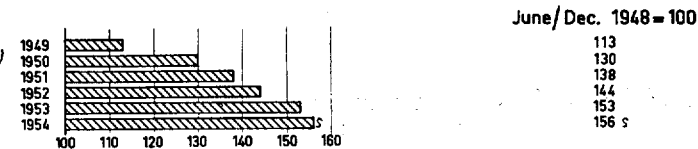
Provision of Medium and Long-Term Funds for Financing Purposes
Total, and accruals from voluntary saving



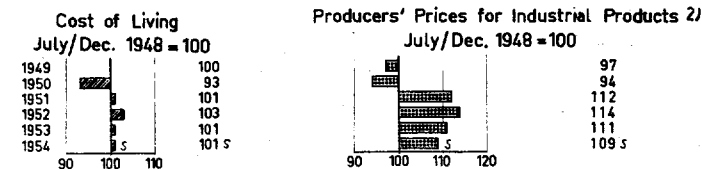
Income of the Masses



Hourly Earnings of Industrial Workers (real)



Prices



1) Including building industry; excluding mining and power production. Gross hourly earnings divided by cost-of-living index. - 2) Including mining and power production; excluding building industry. - s = partly estimated.

Chapters of this Report will illustrate the argument in further detail. It may however perhaps be appropriate also to point briefly to some facts within the limits of this introductory survey.

1. As is made clear in the Chapter on Production and Markets, the great growth of investment activity during recent months was partly affected by special factors of a passing nature. Thus in particular the expiry of the period set by the Investment Assistance Law for ordering items of plant and equipment in respect of which the privileges laid down in that Law as to depreciation could be claimed led to an accumulation of orders in the capital goods industries. A factor tending to produce a similar effect has been the forthcoming lowering of the rates of Income and Corporation Tax.

2. A substantial part of the increase in the demand for some basic materials and for capital goods has moreover been based on the expectation that within the near future the effects of considerable armament orders would make themselves felt. It remains to be seen whether this kind of precautionary buying will continue if armament should begin later than some people may be expecting, and if in particular it becomes clear that armament will not entail any inflationary deficit spending.

3. The tendency to pile up stocks has so far been mainly confined to certain basic materials used in making capital goods, together with various imported commodities. In the case of consumer goods on the other hand there has so far been little evidence of any propensity to hold larger stocks. Many retailers in fact actually showed marked caution in placing orders for the Christmas trade. The result was that up till November both bookings of orders and output in the so-called consumer goods industries were only slightly greater than a year previously, although the productive capacities of those industries too were enlarged in the course of the year. Competition in these trades accordingly remains strong.

4. Nor have consumers hitherto been inclined to precautionary buying. It is true that consumption has risen with the great rise in incomes; but it does not exceed current income apart from seasonal movements. On the contrary, the indi-

vidual rate of saving has if anything risen further, as can be seen in particular from the movement in savings deposits. Although wage increases have of late been a noteworthy factor in raising the income of the masses, in general the new rates on which employers and employed have agreed seem to have been kept within the limits of the growth of productivity — a fact which greatly assisted the maintenance of financial stability that has already been mentioned.

5. The position of the public budgets continues in general to be characterised by cash surpluses. Accordingly the tax reductions which are about to materialise need not even temporarily give rise to any corresponding deficit. At the same time the cash position of those authorities which are affected by such reductions will notably deteriorate; and allowance ought to be made for such deterioration not only in their own budgets, but also in those of the remaining authorities.

6. Such influences as emanate from the world economic situation are also producing a stabilising effect at the moment. It is true that in many countries, as in Western Germany, practically full employment prevails; but in general no significant upward price tendencies are yet discernible. Instead, prices on the most important international raw material markets remain at about the level to which they declined from the end of the Korean boom until 1953. In the case of some important raw materials produced by agriculture even this level is being maintained only by measures of support in the principal producing countries. Hence, if there are no fresh political disturbances such as those of 1950, relatively favourable prices for imports may be expected to continue.

7. In addition the importing capacity is now much greater than a few years ago, even in relation to the enlarged demand. The present gold and dollar holding of the Bank deutscher Länder is equivalent to four times the imports in November 1954, which were relatively large. If the other foreign currencies are included, this ratio is brought up to about 5½ to 1. Moreover, in spite of the comparatively large rise in imports during the last few months, coupled with the greater adverse balance of payments in respect of capital and the service of capital, payment transactions with foreign countries are at present

still showing surpluses, even though these have become considerably smaller as compared with a year ago. Furthermore, a large percentage of the imports has been liberalised. Trade and industry are therefore in a position to satisfy out of imports a considerable part of their demand.

8. Finally Western Germany's productive capacity is growing further. Gross capital investment in fixed assets is likely this year to have reached an amount of DM 31,000 million, or a minimum of 21 per cent of the gross national product. Since rationalisation projects formed an important element in such investment, it will no doubt at the same time constitute some sort of a countervailing factor against the retarding influence which, from next year onwards, the presumable decrease in the labour supply may possibly have on further growth of the national product.

Thus, if all the tendencies now affecting economic activity are regarded as a whole, incipient exaggerations are occasionally discernible, but many stabilising factors are also apparent. What is more, in the near future the expansive tendencies will no doubt be repressed by opposite seasonal influences. In economic policy however everything ought to be avoided which might have the effect of increasing the strains that have appeared in certain directions. At all events, the time when it was easier, for instance, to accept the expansive effects of greater public spending is over for the present. But what is also highly important, and incidentally in the interest of traders and industrialists themselves, is that they should not let their actions be guided by moods and expectations which cannot be justified if the facts and prospects are considered dispassionately.

Price Movements from 1952 to 1954
(1950 = 100)

Price Indices	1952	1953	1954 ¹⁾	1954						
				1st Qtr.	2nd Qtr.	3rd Qtr.	Aug.	Sep.	Oct.	Nov.
World Market										
"Volkswirt" Index of World Market Prices ²⁾										
Total	99	95	97	96	98	97	97	96	97	97
of which: Foodstuffs	105	103	107	108	108	106	106	105	105	107
Industrial Raw Materials	97	93	94	92	95	95	95	95	95	94
Reuter's Index	106	96	95	95	95	94	94	94	95	96
Domestic Market										
Basic Material Prices										
Total	126	121	122 ^{p)}	121	122	122	122	122	123	123 ^{p)}
of which: Industrial Materials	128	123	121	120	121	121	121	122	123	124
Foodstuffs	122	117	122 ^{p)}	121	122	123	123	122	122	120 ^{p)}
Producers' Prices of Industrial Products										
Total	121	118	116	116	116	116	116	116	117	117
of which: Basic Materials and										
Producers' Goods	138	131	128	127	127	128	128	128	129	130
Capital Goods	127	125	121	122	121	121	121	121	121	122
Consumer Goods	105	97	96	96	96	96	96	96	96	96
Producers' Prices of Farm Products ²⁾										
Total	118	113	115	115	117	118	117	115	115	114
of which: Grain and Pulses	147	143	144	146	147	140	139	140	141	143
Fatstock	114	110	118	116	117	121	122	122	120	114
Retail Prices										
Total	109	104	104	103	104	104	104	104	104	104
of which: Foodstuffs	110	106	106	105	105	106	106	106	106	107
Clothing	102	95	93	93	93	93	93	93	93	93
Cost of Living										
not adjusted for seasonal variation	110	108	108	108	108	108	108	108	109	110
adjusted for seasonal variation	110	108	108	107	107	109	109	109	110	110

¹⁾ Average figures for the period January to November. — ²⁾ Calculated by R. Schulze. — ³⁾ Original values (1949/50 = 100) re-calculated on the basis 1950 = 100. — p) Provisional figures.

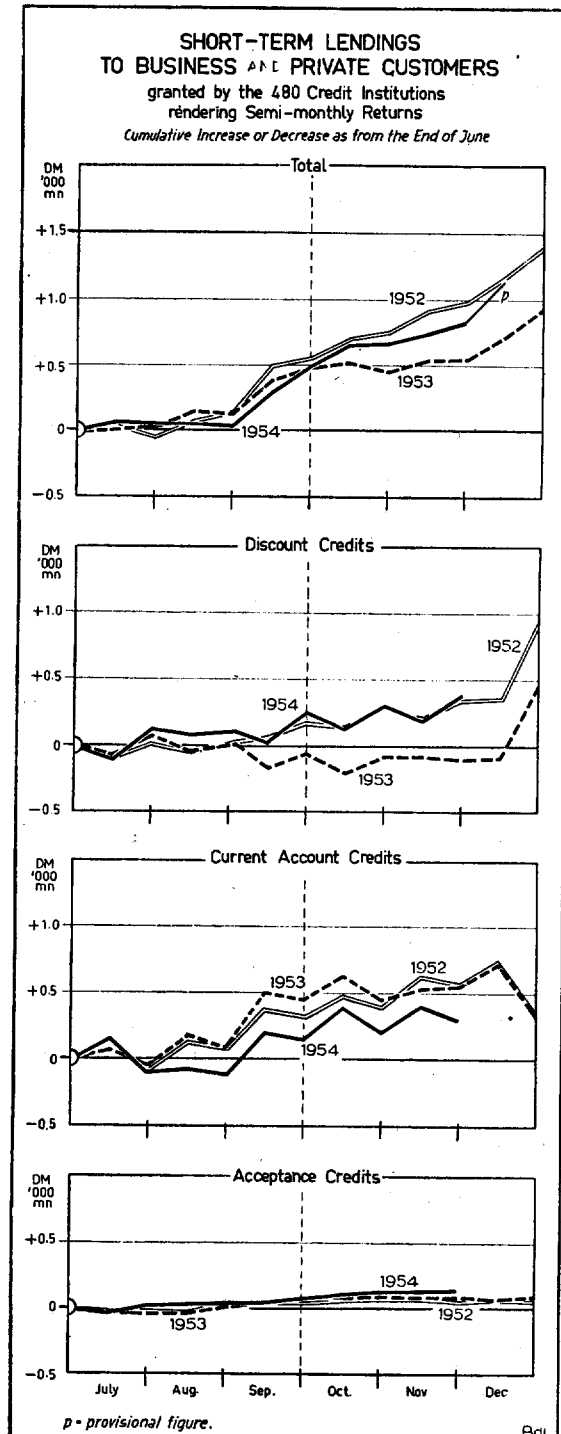
Money and Credit

Bank Lendings

The course of short-term bank lendings to business and private customers has recently reflected somewhat more than in previous months the boom conditions which have been prevailing in some branches of activity since the middle of the year. The time for observation was however as yet too short to permit clearly to distinguish the effects of the underlying economic trend from those of incidental factors. At the banks covered by the monthly statistics the short-term lendings to business and private customers grew by DM 248 million and DM 286 million in October and November respectively. These increases substantially exceeded those of DM 54 million and DM 161 million in the corresponding months a year earlier, whereas the monthly average of DM 155 million for the previous quarter, from July to September, fell short by a considerable margin of that of DM 230 million for the corresponding quarter in 1953. Again in the first half of December, when the movement in credit is as a rule much affected by the quarterly dates for payment of the Assessed Income Tax and the Corporation Tax, the increase — at least according to the semi-monthly sample statistics — amounted to DM 312 million and was greater than in the corresponding period a year earlier.

It is of course possible that shifts as between the times when borrowing takes place have been a factor in determining these movements. During the summer and autumn months this year, as already mentioned, the expansion of credit was comparatively small. It is therefore conceivable that some part of the demand for credit, which in other years used to arise much earlier, may not have made itself felt in 1954 until towards the end of the year — whether it be because the harvest came under way later than usual, or because in many trades the accumulation of stocks for the Christmas business was evidently postponed for a comparatively long time. At all events if the movement since the middle of the year is regarded as a whole, the short-term lendings to business and private customers have not so far expanded much more than a year earlier. This is so both according to the monthly banking statistics, the figures for which go up to

November, and according to the semi-monthly returns, from which the movement up to the middle of December can be seen; and it is so in spite of the fact that total turnover in the country in the period is likely to have been greater than a year earlier by at least 9 per cent. A further



point to bear in mind is that according to the monthly banking statistics the amount of *bank credit extended at short term to public authorities* declined between July and November this year by DM 99 million, whereas over the corresponding period of last year it rose by DM 102 million. If this decline is set off against the movement in lendings to business and private customers that has just been described, it will be seen that the growth in the total volume of short-term bank credit during the second half of this year to date has actually been smaller than in the corresponding period of 1953.

As to the use made of the additional borrowings it can be deduced from a number of indications that quite an important element in them represents financing of the enlarged imports. So far as that is the case, therefore, the growth in demand related to the expansion of credit has been directed not to the domestic market but only to foreign markets.

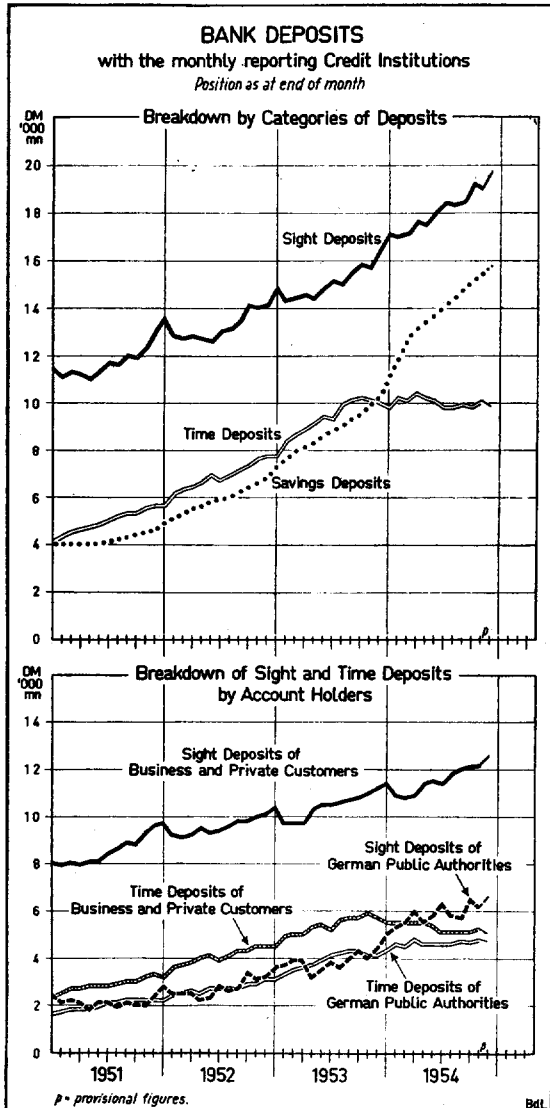
During the period under report there was also further growth in *bank lendings at medium and long term*. The increase in these, at DM 735 million, was about as big as in the previous month; and it was somewhat larger than the monthly average for the third quarter of the year, if one eliminates from this latter an increase in September of a mere accounting nature. An increase during this period is in accordance with the recurring seasonal trend, because payments of mortgage loans to borrowers tend to be concentrated about the close of the building season. On the other hand the banks continued to show reserve in the purchase of securities, at least by comparison with earlier months. In November, according to the provisional figures of the monthly banking statistics, their *holdings of securities and syndicate participations* expanded by DM 131 million: that is to say, by not much more than in the previous month, and by considerably less than the average of DM 187 million for the first nine months of the year. The monthly average increase of DM 91 million in 1953 was however considerably exceeded.

Time and Savings Deposits

Among the changes which have taken place on the liabilities side of bank balance sheets it is particularly noteworthy that the *time deposits*

showed a further marked decrease in November. The decrease amounted in fact to DM 278 million, and was thus much greater than the admittedly no less surprising increase of DM 198 million which these deposits showed in October. This renewed decline continued a movement which basically has now been proceeding with brief interruptions ever since the autumn of 1953, the declining tendency having become much more marked since the spring of this year. The result was that at the end of November this year the total time deposits, at DM 9,850 million, were less than on 31 March this year by about DM 640 million.

It is however not possible immediately to establish what caused the further substantial fall in November. During the summer months, as has been repeatedly shown in these Reports, the fall was no doubt mainly due to the fact that the so-called "grey" rates of interest which until then were often allowed on time deposits were more or less abruptly reduced, so that many depositors were thereby induced to seek some other form of employment for their money. It is possible, and even up to a point probable, that such considerations were also a factor in causing the drop in time deposits last month, more especially since deposits which are fixed for the longer periods can never be converted into other forms until some time after earning conditions have changed. On the other hand however the funds employed in other ways, as recorded in the statistics, scarcely showed a corresponding rise in November. In particular for instance the rise in the total of savings deposits was smaller in November than in October — this being a method of employing funds into which, as will be explained in further detail, a substantial part of the monies withdrawn from time deposits had been flowing in the preceding months. Nor, as will also be shown, do the placings of securities indicate that monies previously held on time deposit have been put into these on any considerable scale. The fact that sight deposits actually expanded in November by the exceptionally high total of DM 777 million, or by more than in any other month of 1954 and also a good deal more than in November 1953, would rather seem to show that a large part of the time deposits which were called or which matured in November were not immedi-



ately re-employed in time or savings accounts, or in securities, but were for the time being merely converted into sight deposits. It is true that the statistics do not show which way they took. It is possible that some of the monies in question were simply transferred to another account of their holder, that is to say were moved from a less liquid reserve into one which was more liquid, possibly so that the holders might be prepared for the large tax payment falling due on 10 December or for other end-of-year liabilities. It may be assumed that even in November payments of taxes and Equalisation of Burdens levies already absorbed a part of these monies. At all events in that month the sight deposits of public authorities (including the Federal Postal Administration) rose by more

than those of business and private customers did, namely by DM 419 million as against DM 390 million, while the time deposits of public authorities fell by only DM 58 million. Nor can the possibility be ruled out that the sums withdrawn from time deposit were used in greater or lesser part for buying goods, and that for the moment they were not again employed at longer periods by the recipients. To that extent therefore the decrease in time deposits might certainly indicate a speeding up of the velocity of circulation of money; and pro tanto, together with the greater expansion which took place in short-term bank lendings during the last two months, could be interpreted as a further reflection of the greater keenness of demand. But here again the period available for observation is still too short to justify anything more than vague suppositions in one direction or another.

Savings deposits again showed considerable growth during the period under report. It is true that their increase of altogether DM 290 million in November was not quite so great as in the preceding months, in most of which the rise had exceeded DM 300 million and sometimes even greatly exceeded that figure. It must however be borne in mind that changes in the amount of savings deposits as shown by the returns during recent months have not been presenting a clear picture of the saving processes which lie behind them, because those changes were determined in quite substantial measure by a number of special factors which had nothing to do with current savings activity. One such important factor was the legislative measures which have been often described in these Reports, and which are designed to compensate holders of old savings and expelled persons. Under these measures credit entries to a total of some DM 1,100 million were passed in the period from January to November of this year alone, out of total credit entries which reached a figure of about DM 12,100 million. It is true that a part of the savings deposits which thus arose "by legislative action", and were for the time being blocked, were withdrawn after they had by degrees been released; and hence total savings deposits did not increase by the whole amount of such credit entries, but only by the difference between entries on the credit and debit sides. The banks and

savings banks have now made an attempt to establish the amount of this difference by estimating that of the debit entries in accounts containing the proceeds of such compensation. Great as may be the defects attaching in individual cases to the figures so obtained, they do clearly show that up to August of this year the credit entries greatly exceeded the debits; but that since then, owing to the fact that the amounts credited by way of compensation were in the meantime almost completely released,

hand the impression made as to current savings activity is if anything worse than it ought to be because of the withdrawals from accounts containing compensation monies — the cash to finance which can of course be largely found through the liquefying of Covering Claims on the Equalisation of Burdens Fund in respect of released compensation balances of expelled persons.

A further factor which during recent months has been reducing the value of the statistics regarding savings deposits as an indicator

The Movement in Savings Deposits classified according to their Origin
Monthly Increase in millions of DM

Period	Increase in Total Savings Deposits	of which there arose from:					
		Net Addition on basis of Legal Provisions as to Compensation ¹⁾	Explanation of Column 2		Interest Credited	Statistically recorded Transfers from Time Deposits to Savings Deposits, amounting to DM 20,000 or more per account ²⁾	Excess of In-payments on current Savings Transactions, less statistically recorded Transfers from Time Deposits to Savings Deposits ³⁾
			Amounts credited as Compensation to holders of Old Savings and Expelled Persons	Debit entries on Released Accounts of holders of Old Savings and Expelled Persons ⁴⁾			
1	2	3	4	5	6	7	
1954 January	772	150	170	20	53	(130) ⁵⁾	439
February	749	338	371	33	18	• ⁶⁾	393
March	447	129	162	33	12	• ⁶⁾	306
April	315	64	86	22	5	} 246	} 1,521
May	313	45	66	21	4		
June	407	37	55	18	4		
July	295	33	61	28	4		
August	335	16	58	42	5		
September	303	— 21	44	65	5	} 37	} 351
October	369	— 22	32	54	3		
November p)	290	•	24	•	•	•	•
Jan. to Oct. 1954	4,305	769	1,105	336	113	283	3,140
<i>For comparison:</i>							
Jan. to Oct. 1953	2,573	approx. 100—200	319	approx. 120—220s)	63	•	2,310—2,410
" " " 1952	1,712	3	3	—	47	•	1,662
" " " 1951	488	—	—	—	43	•	445
Jan. to Dec. 1953	3,837	approx. 325—425	655	approx. 230—330s)	267	•	3,145—3,245
" " " 1952	2,420	38	38	—	177	•	2,205
" " " 1951	905	—	—	—	131	•	774

¹⁾ Minus figures mean that in the months in question the withdrawals from compensation balances were greater than the amounts credited to them. — ²⁾ Only so far as statistically recorded; the figures are based on estimates by the banks. — ³⁾ Thus the total transfers are doubtless greater than here stated. — ⁴⁾ Owing to the transfers which these figures contain, but which were not statistically recorded, the figures do not represent the net surplus of in-payments. — ⁵⁾ Transfer from released Investment Accounts to Savings Accounts; other transfers were not statistically recorded in this month. — ⁶⁾ Transfers were not statistically recorded. — s) Estimated. — p) Provisional figures.

coupled with the decrease in the amounts credited each month by way of compensation, the position has been reversed and the debit entries have prevailed. The detailed figures on this subject can be seen in the above table. They show that for the months before August, if only on account of the legal measures providing compensation, one has to make a substantial deduction from the addition to savings deposits if one wishes to arrive at the saving out of current incomes. During more recent months on the other

of savings activity has been the above-mentioned transfers from time deposits to savings accounts. For a long time there was no evidence whatever to show the extent of such transactions, which as already mentioned take place chiefly because of the difference between the interest rates allowed on savings and time deposits. On the last few occasions when monthly banking statistics were collected however we made an effort, through a series of supplementary questions, to ascertain at least the amount of the

The Movement in Savings Deposits by Groups of Banks
Position at end of month in millions of DM

Period	All Banks, including Postal Savings Banks		including:								
			Savings Banks		Credit Cooperatives		Successors of former Big Banks		State, Regional and Local Banks and Private Bankers		Postal Savings Banks
	Total	of which: carrying tax privileges	Total	of which: carrying tax privileges	Total	of which: carrying tax privileges	Total	of which: carrying tax privileges	Total	of which: carrying tax privileges	Total ¹⁾
1951 December	4,984	610	3,301	293	778	85	374	158	322	69	182
1952 June	5,994	638	3,978	303	914	88	438	172	380	70	254
December	7,404	965	4,850	434	1,111	125	586	277	492	122	327
1953 June	8,902	1,020	5,843	466	1,320	129	681	291	567	129	448
December	11,241	1,515	7,326	683	1,638	193	908	431	745	198	568
1954 June	14,244	1,704	9,294	801	2,075	211	1,142	468	946	214	717
October	15,547	1,674	10,122	835	2,258	217	1,251	420	1,042	192	794

¹⁾ At the Postal Savings Banks there are no savings deposits carrying tax privileges.

transfers of DM 20,000 and upwards for the period from April of this year onwards. The results of this special enquiry, which are summarised in the table on page 10, show that from April to October this year DM 283 million passed from time to savings accounts in the course of such transfers. Naturally this addition too does not represent a true saving process. It can indeed be said in a general way that for some time past savings accounts have been receiving more and more funds which certainly no longer have the character of small savings deposits; in fact, they either consist of financial reserves not for the moment required, such as previously used in large measure to be held precisely on time accounts, or they are monies which by their nature ought to be employed in securities. A specially characteristic indication of this is the size which some savings accounts have now reached. Thus for example the *average* size of the transfers recorded as a result of the special enquiry mentioned above was DM 221,000 for all groups of banks, DM 174,000 for the savings banks and central giro institutions, and DM 310,000 for the commercial banks. It may be assumed that the largest items, which were not separately recorded, greatly exceed even that order of magnitude. Obviously such amounts ought not to be held on savings accounts. It would therefore hardly be proper to do what is urged in some quarters, and still further to assist the process of alienating this special form of deposit from its original character by according yet more privileges to savings deposits as compared with other ways of employing funds.

It is not known to what extent further transfers from time to savings deposits have continued during recent weeks, because at the moment the relative parts of the monthly banking statistics are available only up till October. It would however appear that recently such transfers have no longer been a highly important factor, at least if one compares their amount with what it was in the summer months. If this is correct, it means that this is another reason for the addition to savings deposits in November to represent genuine saving more than the movement in the preceding months. But in any event in November, even if the amount of such transfers was the same as in October, a much larger addition to savings deposits would be shown than the monthly average for the second and third quarters of the year if it is assumed that the amounts withdrawn from compensation balances continued to be larger than the sums newly credited to them, and if this net difference is added to the total increase in savings deposits. In any event the available data hardly indicate that savings activity, so far as reflected in savings accounts, has been reduced in comparison with that in the previous months by a more than seasonal increase in the propensity to spend; and this is a fact which is certainly of great importance for judging the monetary aspects of the present economic situation.

The Position on the Security Markets

In November there was again some increase in the formation of capital through the security markets, even though the great accrual of capital

funds which usually takes place towards the end of the year for reasons connected with taxation is not to be expected until December. Altogether securities were placed in November to a total of DM 342 million, or DM 121 million more than in October. The figure is however still considerably smaller than the monthly average for the first three quarters of this year, when security placings were very much affected by the transfer of capital funds from other forms of employment into securities. A specially noteworthy feature of the increase in security placings in November is that most of it occurred in securities of direct issuers, that is to say in *industrial bonds and shares*, and not in bank bonds. In fact the amount of industrial bonds in circulation grew in November by DM 39 million as against DM 9 million in October; and that of shares showed an increase of DM 71 million as compared with DM 7 million in the previous month. It is true that these figures mostly relate to issues that were placed at least initially outside the market, and put no fresh capital funds into the issuers' hands. Thus, out of the DM 39 million of industrial bonds which were reported as having been placed in November, roughly DM 34 million consisted of bonds which were allocated to the creditors under the Investment Assistance scheme. Basically such placings represent only a funding process, under which bonds are now being handed to the parties who put up the Investment Assistance monies, and who in many cases did so long ago. True, it must be borne in mind that the recipients of these securities are entitled to place them elsewhere. Recently indeed some of them seem to have taken advantage of this facility, so that in a certain degree the handing out of the Investment Assistance securities may after all entail some demand on the market. It can however be assumed that the greater part of the Investment Assistance securities so far allotted — and the total allotted up to the end of November was about DM 550 million — has remained in the creditors' hands.

In addition most of the shares offered in November represent capital increases which did not touch the open market, and which in particular did not require any fresh capital. In some cases, on the contrary, they merely served to con-

vert claims of other companies into participations; and in others the whole of the new shares went to the old shareholders by the conversion of reserve funds into nominal capital, that is to say again without any new capital being paid in. As against this the amount of new capital procured, and the amount of bank loans liquidated with the help of share issues, remained small; and this was so even though many companies now appear to have decided to make greater use next year of the facilities which are open to them in this connection as a result of the persistently favourable state of the share market.

The result was that much the largest part of the securities which were placed on the open market during the period under report again consisted of *bank bonds*. The placings of such securities in November, at nearly DM 228 million, were greater by fully DM 25 million than in the previous month — although, as mentioned above, the total again fell considerably short of the figures for the months from June to August. DM 20 million of the amount placed in November represented issues of two specialised institutions for agriculture; upwards of DM 158 million were mortgage bonds; and some DM 50 million were communal bonds. These figures were again very substantial by comparison with those of a year earlier.

Nor did the total new issues of mortgage bonds and communal bonds fall far short of the totals placed. In the case of mortgage bonds, consisting entirely of those free of tax, DM 130 million were issued in November, while the amount of communal bonds then issued was not quite DM 50 million. The new issues of communal bonds just mentioned were however entirely confined to bonds issued for the purpose of liquidating Investment Assistance loans; and thus they fell into the category of the securities mentioned above which do not necessarily entail any burden on the market. But, even if such securities are left out of account, the so-called "excess issues" of mortgage bonds and communal bonds, to the undesirable effects of which on the capital market recent Monthly Reports have frequently drawn attention, had declined by the end of November only to DM 780 million as compared with DM 860 million at the end of October. And

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

	1953				1954							
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	September	October	November ^{p)}	Increase (+) or Decrease (-)	Position at end of month
	Monthly average											
Lendings and Security Holdings of Credit Institutions												
1) Credit Institutions outside the Central Banking System												
Total	+ 845	+ 814	+ 990	+ 877	+ 965	+ 763	+ 980 ¹⁰⁾	+ 1,283 ¹⁰⁾	+ 1,072	+ 1,092		59,201
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(+ 52 ^{f)})	(+ 248)	(+ 286)		(23,461)
Public Authorities	(- 13)	(- 31)	(+ 24)	(- 6)	(+ 17)	(+ 23)	(- 26)	(- 41)	(- 3)	(- 18)		(330)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	(0)	(- 99)	(+ 48)	(+ 4)	(- 8)	(- 61)	(- 38)	(- 42)		(1,180)
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 364)	(+ 584) ¹⁰⁾	(+ 645) ¹⁰⁾	(+ 579)	(+ 626)		(24,445)
Public Authorities	(+ 73)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 31)	(+ 163)	(+ 109)		(5,167)
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 181)	(+ 123)	(+ 131)		(4,518)
2) Central Banking System												
Total	- 121	- 3	- 5	+ 88	- 85	- 5	- 1 ¹¹⁾	- 4 ¹¹⁾	- 1 ¹²⁾	+ 28		620
Lendings to Public Authorities	(- 16)	(+ 1)	(0)	(+ 12)	(- 14)	(+ 2)	(- 1) ¹¹⁾	(- 3) ¹¹⁾	(0) ¹²⁾	+ 25		(419)
Business and Private Customers	(+ 1)	(- 10)	(+ 1)	(+ 8)	(- 3)	(- 3)	(+ 1)	(+ 1)	(- 1)	(- 1)		(118)
Treasury Bills and non-interest bearing Treasury Bonds	(- 107)	(+ 6)	(- 7)	(+ 67)	(- 68)	(- 4)	(+ 2)	(- 3)	(0)	(+ 4)		(35)
Securities	(+ 1)	(0)	(+ 1)	(+ 1)	(0)	(-)	(- 3)	(+ 1)	(0)	(0)		(48)
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions (Savings Deposits ¹⁾)	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 597	+ 987 ¹⁰⁾	+ 836 ¹⁰⁾	+ 1,170	+ 519		48,168
Time Deposits ²⁾ of Business and Private Customers	(+ 240)	(+ 215)	(+ 246)	(+ 483)	(+ 436)	(+ 283)	(+ 326)	(+ 329)	(+ 360)	(+ 265)		(15,835)
Public Authorities	(+ 178)	(+ 49)	(+ 188)	(- 88)	(+ 9)	(- 132)	(- 16)	(- 76)	(+ 15 ^{c)})	(- 220)		(5,096)
Proceeds of Sale of Bank Bonds	(+ 186)	(+ 149)	(+ 86)	(- 21)	(+ 174)	(- 49)	(+ 11)	(- 24)	(+ 48)	(- 58)		(4,757)
Monies ³⁾ and Loans ⁴⁾ obtained from Sources other than Banks	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 319)	(+ 376)	(+ 321)	(+ 272)	(+ 266)		(8,183)
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 176)	(+ 290) ¹⁰⁾	(+ 286) ¹⁰⁾	(+ 340)	(+ 266)		(14,297)
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total	+ 192	+ 298	+ 324	+ 347	+ 303	+ 232 ⁵⁾	+ 240	+ 152	+ 115 ¹³⁾	+ 120		10,388
1) Circulation of Notes and Coin outside the Banks ⁵⁾	- 102	+ 309	+ 376 ⁶⁾	+ 536	+ 71	+ 368 ⁶⁾	+ 344 ¹¹⁾	+ 860 ¹¹⁾	- 17	+ 822		32,459
2) Sight Deposits of Business and Private Customers	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(- 60)	(+ 46)	(+ 143)	(+ 282)	(+ 223)	(+ 45) ¹⁴⁾		(12,626)
German Public Authorities	(- 216)	(+ 244)	(+ 104)	(+ 192)	(- 162)	(+ 178)	(+ 221)	(+ 27)	(+ 55)	(+ 390)		(12,615)
Allied Agencies	(+ 100)	(- 40)	(+ 162) ⁸⁾	(+ 246)	(+ 307)	(+ 152) ⁹⁾	(- 17) ¹¹⁾	(+ 545) ¹¹⁾	(- 293)	(+ 419)		(6,690)
Placings of Securities (Total ⁶⁾)	(- 17)	(+ 20)	(- 41)	(0)	(- 14)	(- 8)	(- 3)	(+ 6)	(- 2)	(- 32)		(528)
1) Fixed-interest-bearing Securities	282	186	244	348	433	513	410	308	221	342		12,225 ¹⁶⁾
2) Shares	251	162	232	326	416	493	363	280	214	271		11,028 ¹⁶⁾
Average Prices of Shares (in per cent) ⁷⁾	31	24	12	22	17	20	47	28	7	71		1,197 ¹⁶⁾
	84	82	89	97	103	112	131	136	147	150		150

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

¹⁾ Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of claims in respect of cover; not including, however, accruals of amounts credited as compensation to expelled persons and to "old" savers. — ²⁾ Deposits at fixed period, or at notice, of at least one month. — ³⁾ At notice, or fixed period, of 6 months and over. — ⁴⁾ Including Counterpart monies taken as loans. — ⁵⁾ As from December 1953, this item also includes the change in the circulation of the notes issued in West-Berlin, since these notes are no longer recorded separately. — ⁶⁾ As from mid-1954 including West Berlin. — ⁷⁾ Position at end of quarter or month, in per cent of the DM nominal value. — ⁸⁾ Not taking into account payment, in August, of some DM 18 million to the International Monetary Fund. — ⁹⁾ Not taking into account payment, in May, of some DM 175 million to the International Monetary Fund. — ¹⁰⁾ After elimination of an increase in September of about DM 438 million due to conversion of direct lendings by public authorities into bank lendings. — ¹¹⁾ Not taking into account the increase due to the credit granted to the Federal Government in respect of the DM 193.6 million already paid to the International Monetary Fund. — ¹²⁾ Not including special credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — ¹³⁾ Not taking into account payment of DM 14 million to the International Monetary Fund. — ¹⁴⁾ Not including possible changes in the cash holdings of credit institutions. — ¹⁵⁾ Total placings since Currency Reform (20 June 1948). — ^{p)} Provisional figures.

allowance must be made for the whole of this amount in arriving at the offerings of securities, because those securities which some little time ago were no longer in line with the prevailing market conditions in respect of their nominal rate of interest and price of issue have now been replaced by new issues on terms which are in line with the market, without such new issues being counted towards the quota introduced for them in July this year. Now however it would seem that in December quite a number of further mortgage bonds and communal bonds have been offered, because the quota for new issues which has just been mentioned was several times raised in the course of recent weeks. Thus for instance the mortgage institutions were authorised to offer further communal bonds bearing tax privileges up to an amount of DM 75 million not later than the expiry of the Capital Market Encouragement Law on 31 December this year, while it is provided that their proceeds shall be applied to financing capital expenditure in trade and industry. Besides this various mortgage institutions have been allowed to make new issues to a further total of DM 75 million for the purpose of repaying public monies which had been applied to housing purposes in the form of loans on first mortgage instead of junior mortgages. If therefore one includes the amount of about DM 20 million for which permits were granted under the DM 400 million quota of July this year without those permits having been used up to the end of November, it may be expected that as from the beginning of December roughly DM 950 million of mortgage and communal bonds issued on the terms of the Capital Market Encouragement Law will have been offered on the market. The considerable size of this amount can be judged if it is remembered that in December 1953 mortgage and communal bonds were placed to a value of only about DM 310 million, and that the monthly average placings of such securities from September to November of this year amounted to only some DM 217 million.

The issuers themselves seem clearly to feel that offerings on this scale are making very considerable demands on the market; and that this is so even if it can be assumed, as mentioned above, that the demand for securities will reach

a new peak in December for reasons connected with taxation. For this reason both the public and the private mortgage banks have agreed to allow the market in the new year to have a certain period for recovery, so that it may soon become possible to place without difficulty any further amounts of issues which may have been left over from 1954 — more particularly because the securities carrying the privileges accorded by the Capital Market Encouragement Law must be put into circulation by the end of February 1955 at latest, in so far as they have been issued under permits within the quota. These institutions will therefore refrain from making new issues at least until the middle of February. This decision can only be welcomed from the overall economic point of view, because it will no doubt help to loosen up the capital market without in the least impairing the supply of capital to trade and industry, since in general the mortgage institutions, as a result of the hoarding of capital which they have evidently been practising during recent years, have enough funds in hand to be able to meet the effective demands for capital which will be made of them for many months to come. But for the same reason some temporary reserve in the matter of new issues is also in the interest of the issuers themselves, because it may be assumed that for the time being it will be possible to place the new securities, which will no longer enjoy the same tax privileges as the old ones, only at higher rates of interest than these latter; and this will make it much more difficult to cover the difference between the interest paid for the bonds and the much lower earnings on the prematurely borrowed capital funds which will be for the moment employed on the money market. Hence the mortgage institutions too, like many of the remaining issuers, may be interested in for the present letting at least a part of the capital that was hoarded in recent years find an outlet, before they approach the market with new demands. By adopting this course they would have the prospect of being able to obtain at lower rates of interest any capital which they might take later, because the fall in rates of interest for capital has doubtless not yet come to an end.

Bank Liquidity and the Money Market

As usual at this time of year, both the position of the banks as regards liquidity and also the money market became a good deal tighter during the period under report. Consequently the extent of the banks' recourse to the Central Banking System became greater, and rates for money on the open market again approached nearer the Central Bank discount rate. In fact, the rate for day-to-day loans at times actually rose above this latter. At least to a certain extent the Bank deutscher Länder conformed to this situation as regards the rates at which it conducts such open market operations as are open to it — the possible extent of such operations being of course much restricted, if only for lack of suitable securities. The result was that from the end of November onwards there were several rises in what are called the Bank deutscher Länder's "selling rates"; this term means the rates of discount at which the Bank sells money-market securities, its

The Central Banking System's Selling Rates for Money Market Securities since the end of August 1954 In per cent per annum

Money Market Securities	Valid as from:			
	Aug. 23	Nov. 29	Dec. 2	Dec. 13
1) Treasury Bills of the Federal Government and Federal Railways, running for periods of				
30 to 59 days	2 1/8	2 1/4	2 3/8	2 1/2
60 to 90 days	2 1/4	2 3/8	2 1/2	2 5/8
2) Non-interest-bearing Treasury Bonds of the Federal Government, Federal Railways and Federal Postal Administration, running for periods of				
6 months	2 7/8 ¹⁾	unchanged	3	3 1/8
1 year	3 1/8 ¹⁾	unchanged	3 1/4	3 3/8
1 1/2 years	3 1/2	unchanged	unchanged	3 5/8
2 years	4	unchanged	unchanged	unchanged
3) Storage Agency Bills, running for periods of				
Under 30 days	2 1/8—2 1/4	2 1/4—2 3/8	2 3/8—2 1/2	2 1/2—2 5/8
30 to 59 days	2 1/4	2 3/8	2 1/2	2 5/8
60 to 90 days	2 3/8	2 1/2	2 5/8	2 3/4

¹⁾ Valid as from 13 August 1954.

buying rates being as a rule slightly higher. Nevertheless the tightness of the market was relieved by the help which the Bank deutscher Länder accorded during recent weeks through its purchases of money-market securities.

The factors causing the present tightness of the market are in the main the same as are usual

The main Factors determining the Extent to which the Credit Institutions had to have Recourse to the Central Banking System¹⁾ (In millions of DM)

Individual Factors	30 Nov. 1954	15 Dec. 1954
	as compared with	
	31 Oct. 1954	15 Nov. 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	— 45	— 530
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	— 112	— 304
b) Other German Public Authorities	— 152	+ 50
2) Counterpart Funds ³⁾	— 11	— 19
3) Others ⁴⁾	+ 29	— 21
III. Central Bank Credits to		
1) Non-bank Customers	+ 28	— 4
2) Reconstruction Loan Corporation ⁵⁾	+ 2	+ 14
IV. Amounts credited to Federal Government in respect of Coinage	+ 3	+ 4
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 115	+ 126
VI. Other Factors, net including:	+ 79	+ 17
Items in Course of Settlement in the Central Banking System	(+ 90)	(— 26)
Total Effect:		
Banks less liquid (—)	— 64	— 667
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 Oct. 1954	30 Nov. 1954
Reserve Credit Balances	2,534	2,521
Borrowings	1,727	1,778
Net Balances	+ 807	+ 743

¹⁾ Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. —
²⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. —
³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. —
⁴⁾ Allied agencies, other depositors in Western Germany, and foreign depositors. —
⁵⁾ Credits for work creation, housing and other investment projects. —
⁶⁾ Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E. P. U.), foreign notes and coin and foreign cheques less credit balances of foreign banks, export letters of credit, U.S. dollar accounts Brazil, U.S. Dollar accounts of Foreign Trade Banks, and other foreign exchange accounts.

about this time of year. One which was important was the date for payment of taxes on 10 December; this had the immediate effect of causing large sums to flow back into the Central Banking System, although by comparison with a year earlier for example the tendency towards considerable reduction in the Federal Government's cash surplus, coupled with the continued liquidation of the cash reserves of the Equalisation of Burdens Fund, provided a definite counterweight against the tightening effect that is otherwise usually produced by a "big tax date". There was a further highly important factor tending to produce tightness, the effect of which was much greater not only than a year previously but also, in particular, greater than in the other months of 1954 containing "big tax dates". This was the amount of notes and coin in circulation, which remained relatively high throughout almost the whole of December. On the average of the first seventeen days of that month the note and coin circulation was greater by DM 570 million than in the corresponding period of November, whereas in 1953 the increase as between the two comparable periods was only DM 378 million. Thus the rise in the income of the masses, and the correspond-

ing growth in turnover, have produced a clearly discernible strain on bank liquidity. On the other hand it is true that more Central Bank money was again coming into the hands of the banks than in previous weeks, inasmuch as the accruals of foreign exchange have slightly risen since the last week in November. At least in the first half of December, however, those accruals still remained a good deal smaller than in the corresponding period of the previous year; and accordingly the tension would no doubt have been even greater, but for the fact that for the above-mentioned reasons tension was at the same time less induced through the growth of public deposits in the Central Banking System. It is not until towards the end of December that the accruals of foreign exchange may again possibly appear as a substantial relieving factor, because it is then that the European Coal and Steel Community loan may be expected to accrue. In all probability at that time the outflow of public monies from the Central Banking System will also reach fairly large proportions. It is therefore possible that this year the maximum strain, which normally occurs before the usual great relaxation in January, will be less marked than in other years.

Public Finances

Among the budgets of the Federal Government, the Lands, the local authorities and the Equalisation of Burdens Fund there has still been no basic change during recent weeks in the tendency, apparent since the middle of the year, towards gradual reduction of the cash surpluses, which up till then had on the whole been relatively large. It is true that during November in the two budgets which are at present decisive in determining the overall trend of the public finances, namely those of the Federal Government and the Equalisation of Burdens Fund, the relationship between cash receipts and cash expenditure was better than in the preceding months, because the expenditure was somewhat smaller than before, while in addition in the case of the Equalisation of Burdens Fund the course of receipts was affected by the incidence of the dates for quarterly payment of the levies. In De-

cember however the rising trend in expenditure seems to have again become clearly apparent. This applies in particular to the Equalisation of Burdens Fund, where in addition to the current expenditure of about DM 350 million special payments had to be made in December for the service of Covering Claims arising from the compensation paid to holders of old savings, for the increase in Maintenance Assistance payments which had been ordered with retrospective effect, and for the Household Equipment Assistance, to a total estimated amount of DM 250 million. There is therefore every prospect that the Fund will have to use not only its current receipts but also the grants to the extent of more than DM 200 million which were still due from the Federal Government and the Lands on 30 November, and in addition the greater part of its own reserves; that is to say, it will have

a large current deficit. Besides this however the expenditure of the Federal Government and the Lands is likely again to reach a relatively high level in December. This is because, apart from the grants to the Equalisation of Burdens Fund which have just been mentioned, the half-yearly interest on Equalisation Claims fell due; because the Lands and the local authorities had to pay the Christmas bonuses which were agreed upon in September of this year in the negotiations with their workers and employees about scales of wages and salaries; and because in addition certain other items of expenditure, including in particular the expenditure of the Federal Government on occupation costs, are likely to have continued to rise. It is true that in December tax revenues were also not doubt again comparatively large owing to the quarterly date for the payment of the Assessed Income Tax and Corporation Tax, as well as owing to the continuance of the favourable economic trend; and allowance must moreover be made for the fact that during the last few months the Federal Government and the Lands were on the whole still showing substantial cash *surpluses*. But no doubt the longer-term tendency towards a reduction in these surpluses will again appear clearly.

Yield of Taxes and the Financial Reform

While the proceeds of taxation accruing to the Federal Government and Lands in November, at a total of DM 2,311 million, were smaller than in the two preceding months owing to the incidence of the payments, they were greater than in the corresponding months of the previous year by fully 7 per cent. This increase reflects in the main the effect of the rising trend in economic activity. It is also due to that cause that the taxes which react most quickly to the said trend, such as the Wages Tax and the Turnover Tax, show the greatest increase in their yields.

On the other hand it is now clear that as from February of next year the upward tendencies due to the economic trend will be offset or outweighed not only by the usual seasonal falls, but also by the effects of the lowering of rates of taxation voted as part of the "Major Tax Reform". The tax bill received on 3 December the assent of

Tax Revenue of the Federal Government and the Lands

Period	Unit	Total	including:			
			Wages Tax	Assessed Income Tax	Corporation Tax	Turnover Tax
1953	Mn					
September	DM	3,031	292	719	526	713
October	"	2,237	324	230	92	818
November	"	2,156	313	169	75	790
Total	"	7,424	929	1,118	693	2,321
1954						
June	"	3,149	288	750	552	750
July	"	2,341	335	257	95	841
August	"	2,265	338	202	91	812
Total	"	7,755	961	1,209	738	2,403
September p)	"	3,245	334	743	555	784
October p)	"	2,367	366	213	92	899
November p)	"	2,311	358	174	85	858
Total	"	7,923	1,058	1,130	732	2,541
Change Sep./Nov. 1954 as against Sep./Nov. 1953	Mn					
	DM	+ 499	+ 129	+ 12	+ 39	+ 220
	p. c.	+ 6.7	+ 13.9	+ 1.1	+ 5.6	+ 9.5
	Mn					
June/Aug. 1954	DM	+ 168	+ 97	— 79	— 6	+ 138
	p. c.	+ 2.2	+ 10.1	— 6.5	— 0.8	+ 5.7

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

the Bundesrat (Upper House) in the form in which it had been passed by the Bundestag (Lower House) (see the last Monthly Report), so that it has now been ensured that the new scales of taxation will be applied as from 1 January 1955, and will accordingly be already producing their effect on the yields of taxation in February. On the other hand the Bundesrat did not assent to the so-called Financial Reform, which was passed by the Bundestag at the same time as the tax reform. Apart from the Law on the Financial Adjustment between the Lands this "Financial Reform" consists of two laws which are designed finally to settle the financial relationships between the Federal Government and the Lands, the first being known as the Financial Constitution Law and the second as the Financial Adjustment Law. The object of the Financial Constitution Law was once and for all to fix the distribution of sources of taxation as between the Federal Government and the Lands, that distribution having been provisionally left open in the Basic Constitutional Law. The bill introduced by the Government followed in the main the system of distribution hitherto prevailing, in that it definitely declared the

Public Finances in 1953 and 1954
(Millions of DM)

	1953				1954						
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Aug. ⁸⁾	Sep.	Oct.	Nov. ⁹⁾
Total Indebtedness of Public Authorities ¹⁾) (excluding Equalisation Claims) of which:	7,296	7,762	8,423	9,029	9,889	10,428	10,698	10,623	10,698	10,922	11,000 ⁵⁾
to the Central Banking System	71	68	48	334	72	55	33	35	33	31	56
to other credit institutions ²⁾)	4,931	5,525	5,954	5,952	6,614	7,155	7,394	7,446	7,394	7,514	7,544
to other lenders ³⁾)	2,294	2,169	2,421	2,743	3,203	3,218	3,271	3,142	3,271	3,377	3,400
Deposits of Public Authorities with the Banking System ⁴⁾) of which:	7,413	7,791	8,630	9,160	10,416	10,570	10,481	9,820	10,481	10,310	10,553
with the Central Banking System ⁴⁾)	2,012	1,754	2,423	3,056	3,824	4,046	4,047	3,361	4,047	3,867	4,013
with other credit institutions	5,401	6,037	6,207	6,094	6,592	6,524	6,434	6,459	6,434	6,443	6,540
Tax Receipts of Federal Government and Lands total	7,256	7,153	7,528	7,621	7,349	7,227	7,851 ^{p)}	2,265	3,245 ^{p)}	2,367 ^{p)}	2,311 ^{p)}
of which:											
Wages Tax	948	906	926	961	914	834	1,012	338	340	366	358
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	202	743	213	174
Corporation Tax	781	732	719	759	763	695	739	91	555	92	85
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,436	812	784	899	858
Tobacco Tax	500	540	623	573	545	556	591	210	190	207	206
Federal Budget											
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	1,819	2,181	1,884	1,837
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	2,074	1,717	1,810	1,671
Cash surplus (+) or deficit (-)	+ 20	- 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	- 255	+ 464	+ 74	+ 166
Federal debt ⁵⁾)	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,147	1,147	1,147	1,146
of which:											
Treasury Bills and non-interest-bearing Treasury Bonds	951	955	878	754	647	614	609	608	609	608	607
Loans and Premium Treasury Bonds	537	538	538	538	538	538	538	538	538	539	539
Budgets of the Lands ⁶⁾) Indebtedness ⁷⁾) including:	962	1,165	1,208	1,341	1,753	1,797	1,720	1,822	1,720	1,709	...
Treasury Bills and non-interest-bearing Treasury Bonds	196	169	156	153	144	155	148	149	148	148	109
Loans and interest-bearing Treasury Bonds	313	464	525	568	823	877	870	870	870	870	869
Balances with, and funds placed on money market through, the Central Banking System ⁴⁾)	768	750	738	590	823	802	820	702	820	690	647
Unemployment Insurance Fund											
Receipts	416	420	467	473	494	447	512	161	163	181	162
Out-payments	497	243	252	302	665	288	266	86	87	86	89
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 75	+ 76	+ 95	+ 73
Employees' and Workers' Pension Insurance Funds ⁸⁾)											
Contribution receipts	1,112	1,091	1,191	1,247	...	...	...	...	...	...	...
Pension payments	1,075	1,125	1,143	1,153	1,153	1,152	1,170	391	393	393	394
Federal Railways ⁹⁾)											
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	464	444	...	...
Operating expenses	1,148	1,319	1,447	1,438	1,229	1,300	1,363	446	460	...	...
Indebtedness ⁷⁾)	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,340	2,359	2,405	2,459
including:											
Treasury Bills and non-interest-bearing Treasury Bonds ⁹⁾)	1,057	1,053	1,052	1,160	1,104	961	1,006	952	1,006	994	1,024
Loans ⁹⁾) and interest-bearing Treasury Bonds	283	355	431	507	482	618	648	645	648	648	647
Federal Postal Administration											
Indebtedness ⁷⁾) including:	806	886	966	1,126	1,203	1,344	1,393	1,371	1,393	1,413	1,429
Non-interest-bearing Treasury Bonds	150	200	237	296	316	381	381	381	381	381	381
Interest-bearing Treasury Bonds	60	60	60	60	60	60	60	60	60	60	60

For data for previous months and for explanatory remarks see Tables under XI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to the area of the German Federal Republic including West Berlin. ¹⁾ Position as at end of quarter or month. — ²⁾ Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, excluding external debts and, apart from small amounts, also excluding indebtedness between individual budgets. — ³⁾ Including Postal Cheque Offices and Postal Savings Banks. Neither the "7½" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here; they have been included in the item "to other lenders". — ⁴⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ⁵⁾ Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System. By contrast with Table VIII, columns 8 and 9, in the Statistical Section, the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Chief Cash Office of the Postal Administration, have not been included here. — ⁶⁾ Excluding indebtedness to public authorities. — ⁷⁾ German Federal Republic only (not including West Berlin). — ⁸⁾ Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — ⁹⁾ Months with comparable tax maturities. — ¹⁰⁾ The proportion of the 1949 loan which has temporarily been converted into non-interest-bearing Treasury Bonds Special Series "S" is shown under "Treasury Bills and non-interest-bearing Treasury Bonds", not under "Loans and interest-bearing Treasury Bonds". — ^{p)} Provisional. — ^{s)} Partly estimated.

Customs, the Excise Duties (other than the Beer Tax), the Transport Tax, the Turnover Tax, the Berlin Emergency Levy and also any supplementary levy additional to the Income Tax which may in future be imposed, to be Federal taxes, while declaring the Income Taxes to be joint taxes of the Federal Government and the Lands. By way of divergence from the system followed in recent years, under which the distribution was decided each year afresh, the proceeds of the Income Taxes were to be distributed in a fixed ratio of 40 per cent to the Federal Government and 60 per cent to the Lands; and revision of this ratio was to be possible only through a Federal Law, and then only on the occurrence of fresh circumstances which were precisely defined in the bill. Besides approving these proposals the Bundestag decided to transfer to the Federal Government most of the taxes which still remained to the Lands, namely the Capital Transactions Taxes, the Bill Tax, the Insurance Tax, the Property Tax, the Inheritance Tax and the Motor Vehicle Tax, while allowing to the Lands by way of compensation a larger share in the proceeds of the Income Taxes. As already mentioned, the Bundesrat did not assent to the bill in this form. Since negotiations in the Mediation Committee also led to no agreement, the date set for the Financial Reform will be again postponed. Then however it will be necessary to enact a new law for the financial year 1955/56 in regard to the distribution of the proceeds of the Income Taxes. In his draft budget, which was discussed in the last Monthly Report, the Federal Finance Minister started from the assumption that the distribution contemplated in the Financial Constitution Law would take effect, whereas the Lands are willing to allow to the Federal Government a share of only 36 per cent.

The prospects for the coming into force of the Financial Adjustment Law are on the other hand better. The main purport of this measure relates to the distribution of burdens as between the Federal Government and the Lands. It provides that the grants which have hitherto been made by the Federal Government towards the administrative expenses of the Lands, more especially in connection with the administering of taxes, shall largely cease; and that some of

the Federal payments which are disbursed through the agency of the Lands, such as the relief for effects of the war (e.g., relief payments to expelled persons and evacuees), shall be made in the form of lump sum payments and no longer by way of individual reimbursements, while in the case of others, such as the relief payments to refugees from the Soviet Zone and the payments under the Law regulating the Compensation of former Prisoners of War, the Lands shall carry a heavier share of the expenditure, namely 25 per cent instead of the 15 per cent applicable so far. In its financial results this measure would entail no decisive change either for the Federal Government or for the Lands; but the financial relations between those authorities would be greatly simplified, and the responsibility of the Lands for the carrying out of Federal functions would be increased.

Cash Position of certain Individual Budgets

In November, the last month for which complete figures are to hand, the cash position of the *Federal budget* was largely determined by the already mentioned fact that for the time being the cash expenditure became somewhat smaller. Over a longer period of time, it is true, the rising tendency in this expenditure continued to be visible, inasmuch as the total expenditure of about DM 1,670 million was some 9 per cent greater than in the corresponding month a year earlier; but nevertheless it fell short by about DM 140 million of its total in the previous month. This may perhaps have been due to the fact that in November the amounts spent on occupation costs, which experience shows to be a relatively flexible item, did not quite reach the same level as in the previous months. Then, as will be seen from the table overleaf, they rose to almost DM 500 million in September and to as much as nearly DM 560 million in October, at which level they no longer fell very far short of the amount voted at the average rate of DM 600 million per month. Since the cash receipts of the Federal Government declined in November by less than the expenditure did, the cash surplus rose to DM 166 million as against approximately DM 74 million in the previous month. The total surplus which has arisen since the beginning of the current financial year has thus reached DM

Cash Position of the Federal Budget¹⁾

(In millions of DM)

	1954				For Comparison: 1953			
	April to Sep.	Oct.	Nov.	April to Nov., total	April to Sep.	Oct.	Nov.	April to Nov., total
I. Cash Receipts from								
1) Own Revenues	11,275	1,884	1,837	14,996	10,825	1,792	1,637	14,254
2) Recourse to E. R. P. Special Fund	—	—	—	—	50	41	—	91
Total I	11,275	1,884	1,837	14,996	10,875	1,833	1,637	14,345
II. Cash Outgoings								
1) Current Expenditure	10,382	1,810	1,671	13,863	10,126	1,548	1,534	13,208
2) Repayment of loan taken from E. R. P. Special Fund	255	—	—	255	—	—	—	—
Total II	10,637	1,810	1,671	14,118	10,126	1,548	1,534	13,208
III. Cash Surplus (+) or Deficit (—)	+ 638	+ 74	+ 166	+ 878	+ 749	+ 285	+ 103	+ 1,137
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—) ²⁾	— 267 ³⁾	—	—	— 267 ³⁾	— 509	— 63	— 62	— 634
V. Surplus (+) or Deficit (—), after allowance has been made for the charge arising from I, 2 and IV less the discharge resulting from II, 2	+ 626	+ 74	+ 166	+ 866	+ 190	+ 181	+ 41	+ 412

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

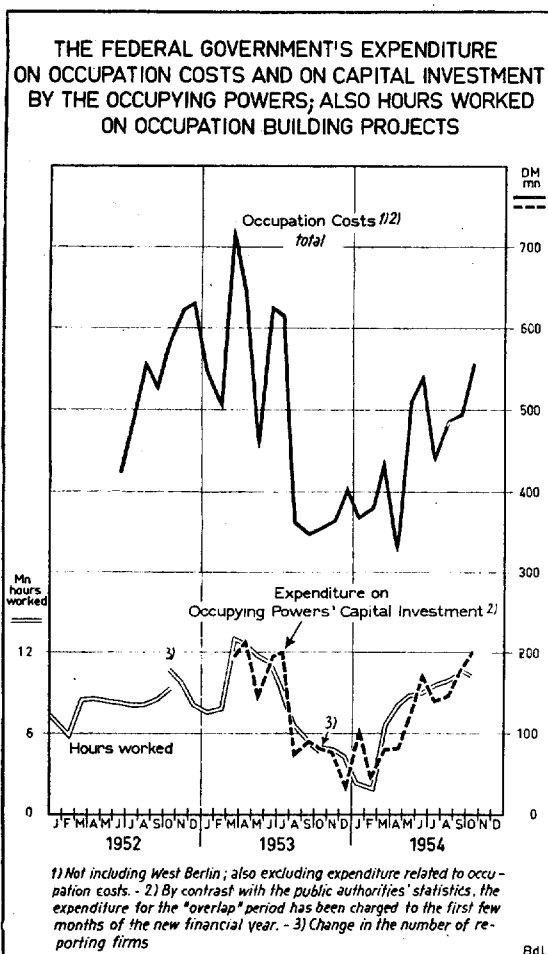
878 million as compared with DM 1,137 million at the corresponding date of last year. The fact that this surplus, like those previously attained, is almost entirely due to the accumulation of occupation cost monies not yet paid out has been repeatedly emphasised in these Reports, and attention has been drawn to the statements of the competent authorities on this subject. As at the end of September this year this "carry-over of occupation costs" was put by the occupying powers at DM 3,340 million, as stated in the last Monthly Report. Since then the total has no doubt grown further, although in all probability no longer at anything like the same speed as before because in October, as previously pointed out, the budgetary expenditure in respect of occupation costs no longer fell

far short of the DM 600 million which it had been agreed should be provided each month. This would seem to be mainly because recently the capital expenditure on occupation account has considerably increased, after having declined to an exceptionally low level between the middle of last year and the spring of this year (see in this connection the graph on page 21). From the point of view of assessing the effect on the economic situation of this carry-over of occupation cost monies it is of course a matter of decisive importance that, according to recent statements by agencies of the occupying powers, not only has the expenditure of the greater part of the monies in question been already planned, but in addition the relative contracts have already been concluded. Indeed, it is said that some of these contracts have actually been already carried out, or are in course of execution, so that nothing remains to be done except the financial settlement. It would even seem that in some cases the effect which would otherwise have been produced on demand by the spending of these monies has already been anticipated through provision of the necessary finance from other sources beforehand. If the carry-over in question is in the course of time liquidated, it therefore follows that the out-payments will no longer be likely to give rise to a fully corre-

*Occupation Costs¹⁾ from August to October
in 1953 and 1954*

Month	1953		1954		Increase (+)	
	Million DM		Million DM		Million DM	Per cent
August	362.8	489.0	+ 126.2	+ 34.8		
September	349.8	496.7	+ 146.9	+ 42.0		
October	357.2	559.3	+ 202.1	+ 56.6		
Total	1,069.8	1,545.0	+ 475.2	+ 44.4		
Monthly Average	356.6	515.0	+ 158.4	+ 44.4		

¹⁾ Only those amounts which are reckoned towards the agreed monthly quota of an average of DM 600 million; excluding occupation costs in West Berlin, and also the "related costs".



spending additional demand, but that the monies may be applied only to repaying credits which had been received in anticipation. Even so the spending of these monies will not however fail to increase the liquidity both of trade and industry and of the banking system; and it is quite possible that this may prove a fresh stimulus to effective demand. As has been stated in previous Reports however there is hardly likely to be any abrupt use of the funds so carried over, because much the greater part of these has been earmarked for the financing of capital projects; and not only the material execution of such projects but also, as experience shows, their financial settlement usually covers considerable periods of time.

As to the *finances of the local authorities*, which were last described in these Reports in September, figures for the third quarter of the calendar year 1954 are now to hand. A point which merits special attention is the continuing

vigorous rise in expenditure. This is mainly due to the further increase in capital expenditure, and in particular that on building projects of the authorities themselves, while the amount of the lendings and grants to private persons or institutions for capital purposes has remained practically unchanged. Among the items of capital expenditure for these authorities' own building projects it is especially those on road building which have increased. On the other hand the local authorities' expenditure not due to capital projects seems to have risen much less. That at least applies to the expenditure on personnel, which, as the table shows, although exceeding its level of a year earlier by about 6 per cent in the third quarter of this year, remained practically unaltered as compared with that in the first quarters. For the fourth quarter of the calendar year however, and also for the period after that, a more substantial increase must be expected in consequence of the increases of wages and salaries that were agreed in September, as well as of the introduction or raising of Christmas bonuses.

According to the data for the third quarter of the calendar year the tax revenues of the local authorities are also still rising. However, the yield of the local authorities' taxes in the third

Finances of the Local Authorities¹⁾
(In millions of DM)

	1953	1954		Change July/Sep. 1954 against July/Sep. 1953
	July/Sep.	April/June	July/Sep.	
Tax Revenues, total including:	1,102	1,074	1,145	+ 43
Trade Tax	741	708	764	+ 23
Tax on Land and Buildings	275	273	285	+ 10
General Financial Allocations from the Lands	231	196	227	— 4
Own Capital Expenditure on Building s)	665	590	755	+ 100
Expenditure on Personnel s) ²⁾	645	685	685	+ 40
Increase in Bank Indebtedness, total ³⁾ including:	+ 227	+ 218	+ 267	+ 40
medium and long-term	+ 210	+ 206	+ 265	+ 55

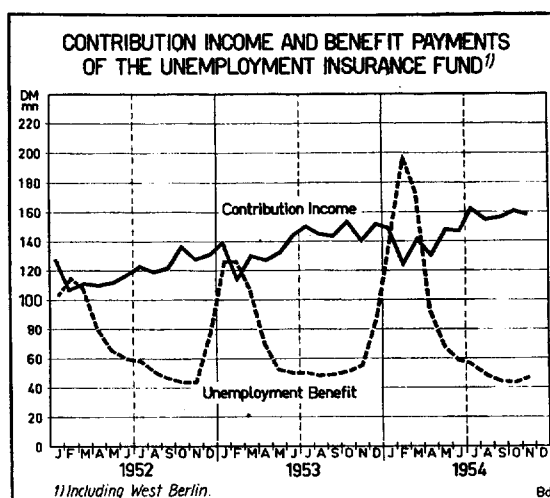
Source: Federal Statistical Office; (for indebtedness) Bank deutscher Länder. — ¹⁾ Excluding Hamburg, Bremen and West Berlin. — ²⁾ Excluding expenditure on pensions. — ³⁾ Excluding loans passed through banks on a trust basis. — s) Estimate by Bank deutscher Länder on the basis of figures in the quarterly partial statistics.

quarter, at DM 1,145 million, was only 3.9 per cent greater than in the corresponding period a year before; and this was in spite of the fact that, contrary to what applied in the case of taxes accruing to the Federal Government and the Lands, where the yield rose by 4.3 per cent over the same period, it was not affected by reductions in rates of tax. The reason is to be found in the fact that, owing to the many exemptions granted and to the outstanding revision of the standard values, the receipts from the local authorities' second-most important tax (the Tax on Land and Buildings) have shown a small rise only; and that in addition the rising movement in the yield of their most important tax (the Trade Tax) has recently been impeded by the fact that the final payments on account of taxes due from earlier years have been declining. For this reason the local authorities were no longer able to finance their growing capital expenditure out of regular receipts to the same extent as previously, but were obliged to resort to borrowing on a larger scale. At all events during the third quarter of the calendar year there was an increase of about DM 265 million in the long-term and medium-term lendings by banks to local authorities: such lendings come mainly from the savings banks and central giro institutions, and are financed principally through the issue of communal bonds by the central giro institutions. On the other hand during the third quarter of the year, and also since it ended, no further municipal loans have been placed, whereas during the second quarter this source of finance was not unimportant as a means of providing the local authorities with funds. It may be assumed that the monies which municipalities then raised by this means were not spent until subsequent months, or in some cases may still be held in reserve.

Finally a brief word may be said about certain recent figures relating to the finances of the *Unemployment Insurance Fund*¹⁾, which at this time of year is usually affected by the seasonal decrease in employment, whereas surpluses of greater or lesser amount are normally formed during the summer and autumn. This year, owing to the high level of employment, the surpluses during the good season were of course very large. The

¹⁾ See Table XI, 8 in the Statistical Section.

position during the period from June to August was mentioned in the Monthly Report for September. In those three months the excess of receipts over expenditure amounted to DM 229 million. In the following three months it increased further to the level of DM 244 million. Mainly owing to the larger amount accruing from contributions, the receipts of DM 507 million in the latter period were greater by DM 42 million than in the corresponding period a year earlier; but the expenditure of DM 263 million was at about the same level as a year before. Thanks to the smaller amount of unemployment, the benefit payments were actually somewhat smaller than they then were, although this decrease was offset by greater expenditure on so-called productive unemployment relief, under which scheme capital projects designed to remove structural unemployment are carried out.



The accounting surplus which accrued between the start of the current financial year in April 1954 and the end of November amounted to DM 574 million, this being DM 46 million more than in the corresponding period of the previous year. Probably a surplus will also be achieved in December; and it is not until January, February and possibly also March that deficits need be expected, in the light of the experience in earlier years, as a result of larger benefit payments. In those months of the current calendar year, that is to say in the last months of the past financial year, such deficits amounted to about DM 170 million if the amount in respect of the "overlap period" is included. As

matters now stand, however, even if the deficits during the next few months should again attain this order of magnitude, there would still be a surplus of about DM 450 million for the entire financial year; and it is by no means certain that the deficits will be so large as this, because not only is the economic situation now more favourable than then, but in addition the seasonal unemployment last winter was particularly large owing to the weather.

It would however seem that the period in which the Unemployment Insurance Fund was forming large surpluses, amounting to more than DM 2,000 million between the Currency Reform and the close of the present financial year, is coming to an end. In fact from the next financial year onwards the rate of contributions to the Unemployment Insurance Fund will be reduced from the present level of 4 per cent to 3 per cent of the wage or salary under the recently promulgated Law on Additions to Social Insurance Pensions, the object being to make room for a

corresponding rise in the rate of contribution to the Pension Insurance Funds. This rise is designed to finance the greater part of the increase in old age pensions which has been arranged to take place under the Law just mentioned. It is therefore estimated that during the coming financial year the amount of contributions accruing to the Unemployment Insurance Fund will be DM 500 million less than it might have been expected to be if the present arrangement were to remain in force and the levels of employment and of wages and salaries were to rise to approximately the same extent as in the current financial year. Accordingly, even if the state of the labour market further improves during the coming year, the Unemployment Insurance Fund will achieve only comparatively small surpluses; and therefore, contrary to what has been the case during recent years, it will make only a modest contribution towards the formation of capital within the country's economy.

Production and Markets

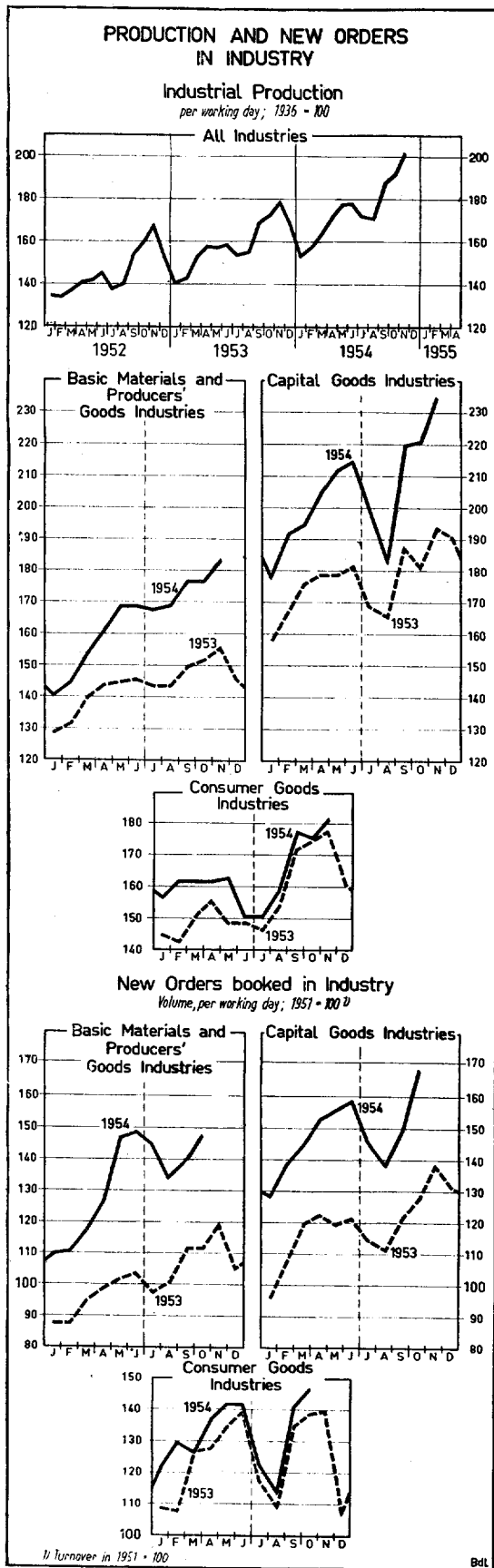
During the last few weeks the overall economic position continued to be characterised by an upswing which for the present is if anything increasing in vigour. Even the seasonal falling off in economic activity, which can already be observed in certain directions, has as yet scarcely impaired that impression — especially because in some of those directions the tendencies to greater activity resulting from the economic trend have outweighed the contrary seasonal influences, at least in cases where the degree of activity is not subject to a strictly recurring seasonal trend, as it is for instance in farming or in the hotel and tourist business. The seasonal tendencies were thus partly outweighed particularly in the *building trade*, where conditions clearly reflect the effort that is being made to use even the winter season, so far as possible, for the purpose of dealing with the abundance of orders in hand. At all events in November the index of building activity showed a further rise, of about 2 per cent, although it is based only on the production of bare shells of buildings, while in previous years fresh building projects have only seldom

been put in hand at so late a season. It was no doubt largely due to this that *unemployment* increased during November by only 127,000, which was less than in the two previous years, when indeed the figure was to some extent enlarged owing to the relatively early onset of winter.

It is in the *production of industry* that the way in which the economic upswing has become if anything more vigorous is most clearly reflected. On the basis of 1936 = 100 the index of production as calculated by the Federal Statistical Office rose from 192 in October to 202 in November. This brought it up to a level higher by 17 per cent than at the time of the seasonal low in July and August of this year, and higher by 13 per cent than in November 1953. In that month, on the other hand, it was above the level of November 1952 by only 7 per cent.

Intensification of Upward Trend in Capital Investment

The lead in this movement was again taken by the *capital goods industries*. The production



index for the industries in this group rose in November to 235 per cent of what it was in 1936. Thereby it reached a figure higher by about a fifth than that for the corresponding month a year earlier; and except for railway waggon building, where the level has remained practically stationary for a year and a half owing to the structural difficulties affecting the Federal Railways, all the major industries shared in this rise. Indeed, the increase in the bookings of new orders even exceeded that in production. Since the usual seasonal decrease in July and August the amount of orders placed with the capital goods industries has in fact abruptly risen so that in October, the last month for which figures are to hand, the total was greater by about one-third than in the corresponding month a year before. A quite similar position can however also be recorded in the industries turning out *basic materials and producers' goods*, more especially in the iron and steel industry, this being one of the most important industries supplying those which produce capital goods. The output of crude steel rose in November to 1.7 million tons as against 1.3 million tons in November 1953; and there was an even larger percentage increase in the production of rolled steel. But here again the increase in output has not kept pace with the growth in the amount of orders being placed. At all events at the steel rolling mills the amount of orders booked in October and November was about half as large again as the output; and consequently the backlog of unfilled orders, at 4.7 million tons, has almost regained the high level at which it stood in the second half of 1952. Consequently in certain trades there has been further intensification of the signs of tension in the markets that have been mentioned in previous Monthly Reports, and especially in the last. These comprise longer periods for delivery; a certain nervousness among customers in placing orders; and the propensity among suppliers to exploit the changed market situation, such as occasionally by charging higher prices. If however all industries are included in the survey, the position continues to differ greatly as between one and another; and even in those where tension is greatest, as for example in the steel industry, it is scarcely possible to say that definite boom conditions prevail. It is for example remarkable

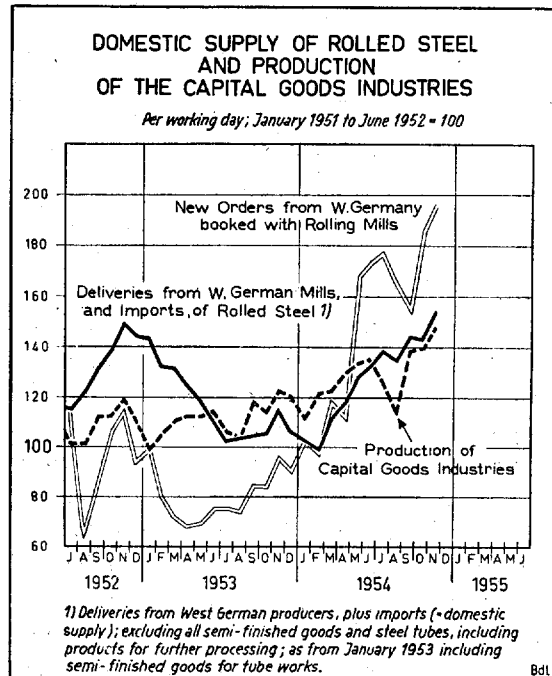
that up till now perceptible price rises have in fact occurred only in a few exceptional cases, such as that of timber. At all events even in the case of steel the changes in price have continued to be confined to cancelling the rebates which were introduced at the beginning of this year under the influence of the somewhat dull conditions which then prevailed in the trade, and to a slight increase in price for certain types of sheets and plates, together with the rise in prices for exports to outside countries that has been applied by all the countries in the European Coal and Steel Community.

The Effect of Special Factors

Recent Monthly Reports have repeatedly drawn attention to the factors on which this upward trend is based — that is to say, to the growing demand from foreign countries; to the increasing consumption of durable consumer goods, which account for a considerable part of the output in many of the so-called capital goods industries; and to the growing inclination of industrialists to conform to the enlarged demand by extending their productive capacity, but at the same time also to rationalise the process of production. All these factors remain at work. The amount of orders booked from foreign countries in October reached a level surpassed only by the exceptionally high total of June this year; the demand for durable consumer goods was given a special impetus by the Christmas trade; and the increasing extent to which productive capacities are engaged, coupled with the bottlenecks in output which have already occurred here and there, has plainly shown that from the economic point of view it is correct to devote timely attention to extending productive capacity. Apart from these underlying influences, however, the demand for capital goods and basic materials has also been greatly strengthened of late by two special factors. One of these is the expectation, which has come to be generally held in various quarters, that in the near future it will be necessary to reckon with the effects of substantial armament orders; the other is the impending end of the fiscal privileges allowed in respect of depreciation under Article 36 of the Investment Assistance Law, together with the prospect of an appreciable lowering of the rates

of Income Taxes and Corporation Tax under the tax reform.

It is in particular the propensity to hold larger stocks of goods which has been increased by the expectation that armament orders will begin to be a more important factor in the course of next year. This especially applies to the covering purchases of certain basic materials such as steel, steel products, non-ferrous metals and sundry building materials, in respect of which sellers' markets had in any case already begun to form, with their inherent tendencies towards causing buyers to hold larger stocks. At all events the amount of orders placed in many of those trades has reached a size which exceeds current demand, and can therefore be explained only on the ground that demand is being anticipated. A characteristic example is to be found in the position in the rolled steel industry, where the bookings of orders in October and November rose to more than double what they had been a year previously, whereas the index of production in the capital goods industries, which in the light of previous experience can be said to indicate at least the tendency in the consumption of steel, went up by only about 20 per cent. Hence, while during the second half of 1952 and the first half of 1953 the placings of orders in the steel industry evidently fell short of current demand,



there can be no doubt that during recent months they have on the contrary increased more than consumption. It is of course difficult to say how far this has already led to an actual increase of stocks among manufacturers, more particularly since as already stated the deliveries from the rolled steel industry have not kept pace with the inflow of orders. Nevertheless the quantity of steel now available within the country is already greater by one-third than a year ago; and it is hardly probable that the effective consumption has grown in equal measure, even if allowance is made for the fact that drawings on stocks were still usual a year ago.

While the effort to replenish stocks has mainly affected the basic material industries, the expiry of the tax privileges under the Investment Assistance Law has especially increased the demand for capital goods. Article 36 of the Investment Assistance Law of 1952 gave to enterprises engaged in coal mining, ironworking and the production of electricity the privilege of writing off at preferential rates the costs of acquiring and producing capital equipment, during the first three years after procuring the equipment in question, provided that the said equipment was acquired or produced by 31 December 1954. In virtue of this provision the enterprises concerned were of course at pains to initiate by the end of this year as large a part as possible of the capital projects which had been planned for the next few years, so that they might enjoy the benefit of the privileges mentioned. Orders for capital equipment, the placing of which would otherwise probably have been spread over a somewhat longer period, were accordingly placed at earlier dates wherever this could be done. This gave rise in certain quarters to a piling up of capital projects, which was not only due to the general stimulating factors that have recently applied to investment activity, but had something of the character of a panic rush for closing doors. Such rushes have also been seen in other quarters in view of the impending expiry of tax privileges; one need only think for instance of the precautionary issues of tax-free mortgage bonds. It is true that later, on the final enactment of the tax laws on 3 December of this year, the provisions in the Investment Assistance Law as to the periods set for the tax concessions

which that Law accorded were amended, inasmuch as the greater facilities for depreciation have now been extended to apply to capital assets acquired not later than 31 December 1955, provided only that they had already been ordered by the end of 1954. This partial extension of time however came too late to have much effect on the arrangements of the enterprises concerned, quite apart from the fact that it left completely untouched the regulations as to the giving of orders. An effect tending in a similar direction has been produced by the forthcoming lowering of the Income and Corporation Taxes, particularly in cases where advantage can be taken of the facilities for degressive depreciation.

If the reasons for the growth of activity in the industries turning out basic materials and capital goods are investigated, therefore, one thus finds at least in some cases factors which are of a more or less passing nature. This is especially true as regards the above-mentioned effects of the Investment Assistance Law and the tax reform, which will in the natural course cease to operate when this year closes. It is however more difficult to judge the tendency as regards the buying of goods for stock, particularly since this depends on a number of imponderable factors lying not only in the economic but also in the political sphere. In any event it should be borne in mind that the prospects of the German Federal Republic's being incorporated into the Atlantic defence system after the Paris treaties are ratified hardly justify any such speculative expectations as have here and there been a factor in determining demand during the last few months. The probability is not merely that the orders connected with reconstruction of German armed forces will only by degrees become greater in size than the present expenditure for the occupying troops; in addition, the Federal Government and the legislative chambers are firmly decided, in agreement with the Central Banking System, without regard to armament to continue to maintain financial stability, and above all with that object in view to avoid every form of deficit spending for armament purposes. It is therefore hardly necessary to fear any excess of demand, such as is normally connected with budget deficits when the country's economy does not *pari passu* cut down its spending; and this removes the ground

Production, Turnover and Employment in 1953 and 1954

Monthly Average

	1953				1954					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Sep.	Oct. ^{p)}	Nov. ^{p)}
Index of Industrial Production (per working day, 1936=100)										
Total	146	158	160	174	159	176	177	188	192	202
Building	119	199	203	188	101	207	220	228	221	226
Basic Materials and Producers' Goods	134	145	146	151	147	166	172	177	177	184
Capital Goods	167	180	174	189	188	211	201	220	221	235
of which:										
Machine Building	180	194	180	193	190	213	205	220	218	231
Consumer Goods	146	151	158	171	160	158	162	178	176	182
of which:										
Textiles	136	140	148	162	149	146	151	166	163	168
Pit Coal Mining ('000 tons)										
Output per working day	417.7 ¹⁾	408.7	397.6	419.9	428.3	414.3	413.1	414.0	425.4	453.9
Pithead Stocks (Pit Coal and Coke) ²⁾	161	695	2,611	3,736	4,989	4,598	3,736	3,736	3,051	2,513
Pit Coal Imports (excluding Coke)	806	797	738	813	719	651	702	748	716	720
Iron and Steel Industry ('000 tons)										
Output of Pig Iron per calendar day	37.7	31.6	29.7	29.0	30.4	30.9	36.6	37.8	38.2	40.0
Output of Raw Steel per working day	56.5	51.3	47.0	49.2	50.9	55.5	59.5	59.8	62.1	67.1
Finished Rolling Mill Products ³⁾										
Deliveries	924	821	839	829	804	866	1,031	1,053	1,051	1,091
Orders booked	656	591	675	753	917	1,200	1,346	1,279	1,507	1,586
Orders booked in Industries (Volume, per working day, 1951=100)										
Total	102	117	113	123	124	146	138	143	154	...
Basic Materials and Producers' Goods	90	102	104	113	113	141	140	140	148	...
Capital Goods	108	122	116	133	138	156	145	150	168	...
of which:										
Machine Building	109	114	109	128	135	148	140	142	168	...
Consumer Goods	115	134	121	129	126	140	126	141	147	...
of which:										
Textiles	125	137	124	130	137	137	124	148	142	...
Building										
Hours worked (millions) ⁴⁾ ⁵⁾										
Total	89.3	140.1	153.6	145.3 ⁵⁾	77.7	149.2	171.2	174.7	178.7	170.6
Dwelling Houses	31.4	55.1	63.8	60.7 ⁵⁾	31.5	65.2	72.5	73.1	74.6	...
Buildings for Public and Transport Purposes	31.2	49.1	52.1	48.5 ⁵⁾	22.4	47.0	56.5	59.2	61.5	...
Buildings for Trade and Industry	24.5	31.6	34.6	33.7 ⁵⁾	23.0	34.1	39.0	39.5	39.7	...
Planned Building Costs for approved Overground Buildings (millions of DM)										
Total	620.5	1,011.6	1,095.5	1,029.9	793.7	1,146.6	1,262.4	1,248.1	1,209.0	...
Dwelling Houses	408.3	707.4	767.3	716.6	546.1	797.1	865.2	822.3	814.5	...
Public Buildings	52.8	89.9	102.8	114.7	69.2	89.5	128.9	150.2	131.2	...
Buildings for Industry, Farm and other Purposes	159.3	214.3	225.4	198.6	178.4	259.9	268.2	275.6	263.3	...
Housing Mortgage Loans by Institutional Investors (millions of DM)										
Amounts promised per Month	254.2	249.4	291.2	279.2	349.7	382.9	465.3	431.1	406.4	417.3
Out-payments per Month	128.0	164.0	225.2	296.7	217.9	260.5	350.7	356.6	389.5	356.7
Retail Trade Turnover (1950=100)										
Value:										
Total	113	121	123	156	119	132	130	126	141	142
of which:										
Clothing	97	109	102	158	98	117	104	94	128	137
Volume:										
Total	106	116	119	151	116	128	125	121	136	136
of which:										
Clothing	101	115	109	169	105	126	112	101	138	148
Labour Market										
Unemployed (thousands) ⁶⁾										
Total	1,675.4	1,154.6	974.0	1,203.3	1,819.7	1,126.0	878.5	822.5	820.9	947.5
Men	1,202.0	737.9	615.4	805.2	1,349.7	708.6	509.4	461.1	454.7	560.1
Women	473.4	416.7	358.5	398.1	470.0	417.4	369.1	361.4	366.2	387.4

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

¹⁾ Including extra shifts. — ²⁾ Position as at end of month or quarter. — ³⁾ Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — ⁴⁾ Only larger firms of the building industry proper. — ⁵⁾ As from October 1953 and 1954, change in the number of firms covered; firms where the number employed increased to 20 or more persons have been newly included; firms where the number of employees decreased to less than 20 have been eliminated. — ⁶⁾ Average of the end-of-month figures of the respective quarter. — ^{p)} Provisional figures. — Differences in the totals due to rounding off of figures.

for seeking by precautionary purchases to obtain protection against the effects of such a state of the market on prices and supplies. By this it is certainly not intended to imply that the present state of high activity might actually be followed by a recession after a short interval, as for instance happened after the so-called "Korean boom" of 1950/51. The conditions now are far too sound, by comparison with what they then were, for this to happen. But it is quite possible that for the reasons stated, and precisely in those quarters where the demand during recent months has been particularly keen, that demand may become somewhat more moderate again, and that thereby the slight exaggerations which have here and there appeared will automatically correct themselves.

The Position in the Consumer Goods Industries

The fact that to-day it would also be wrong to suggest that there is any generally feverish condition in economic activity is clearly shown by the position in the so-called consumer goods industries, which in many cases have hitherto presented only relatively weak reflections of the lively course of business in other trades. At all events in November, in spite of the slight decline in the previous month, the production index of those industries which are grouped together in the Federal Statistical Office's classification for purposes of the overall production index as consumer goods industries (although, as must be constantly emphasised, many consumer goods are also produced in the so-called capital goods industries) rose by only about the usual seasonal extent, so that it continued to be only slightly above its level at the corresponding date a year earlier. The textile industry indeed only just regained its level of November 1953.

This relative absence of progress is quite in accordance with the placings of orders. At least up till October, the last month for which figures are available, such placings had also risen to only about the usual seasonal extent; and, like production, in terms of value they were at a level only about 3 per cent higher than at the corresponding date in 1953. As yet therefore there has been little sign of any tendency to speculative accumulation of stocks in the consumer goods trade. Indeed, if the figures for retail turnover

and the delivery of goods to retail traders in the period from July to October are compared with those for the corresponding months a year earlier, it actually becomes apparent that such deliveries of goods increased, if anything, even less than the turnover.

Besides this however all the available indications go to show that up till now the propensity of consumers to spend has hardly increased. It is true that in November, if allowance is made for the seasonal movement, the turnover in retail trade was somewhat greater than before; and in December, if the generally very favourable reports about the course of Christmas business can be taken as an indicator, this tendency would seem to have continued. But as yet, so far as the facts can be seen, the extent of this increase is well within the limits of the rise in incomes. At all events, as was stated in the Chapter on Money and Credit, in November the accruals of savings deposits remained considerable in spite of the fact that in that month the starting of the Christmas trade was already clearly apparent. Nor do the reports from retail traders as to their experience in the last few weeks indicate that consumers have been abandoning their carefully balanced attitude, which has been combined with a disinclination to engage in any kind of panic buying. This is not to say that here and there the ranges of goods held by retailers may not have been found inadequate. As has been already stated, and also constantly mentioned in recent Monthly Reports, retail traders during the past months have been buying with great caution, their object being to avoid any overstocking and so to promote a rapid turnover of goods. It is therefore possible that some retail traders may perhaps after all have somewhat under-estimated the size of the demand which has now appeared; and it may be that this failure to buy adequately could not be at once made good because, as the course of production during recent months has shown, industrialists for their part were evidently not prepared to assume the burden of holding a greater share of the stocks of goods required for the country's trade. It will however be possible to overcome such strains with comparative rapidity, because most of the consumer goods industries are certainly in a position to carry out

any replenishment orders within relatively short periods. Possibly happenings such as these may even help towards causing the drop in the output of consumer goods, which is in any case due to occur from December onwards, to be smaller this year than in other years. But not the least of the

factors tending to counteract any tendency to spend more on consumer goods is the course of prices on the most important international markets for the raw materials used in making such goods, since up till now these prices have shown no lasting upward tendencies.

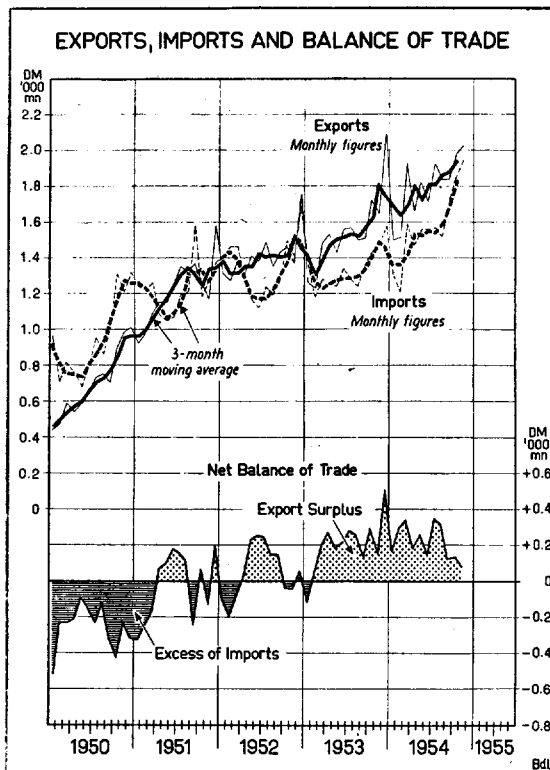
Foreign Trade and the Balance of Payments

Foreign Trade

The latest foreign trade figures, which relate to November 1954, show further expansion in both exports and imports. Imports however, following the basic tendency which has now been present for months, have grown more than exports. The imports in fact are stated to have been DM 1,947 million and the exports DM 2,025 million. In the case of imports this represents an increase of DM 100 million as compared with the previous month and of DM 473 million, or nearly one-third, as compared with the corresponding month a year before; and in the case of exports the figure was greater than in the previous month by DM 43 million, and greater than in November 1953 by DM 380 million or about 23 per cent. Thus the favour-

able balance of trade declined to DM 78 million as against DM 171 million in November 1953, and a monthly average of DM 237 million for the first ten months of the current year.

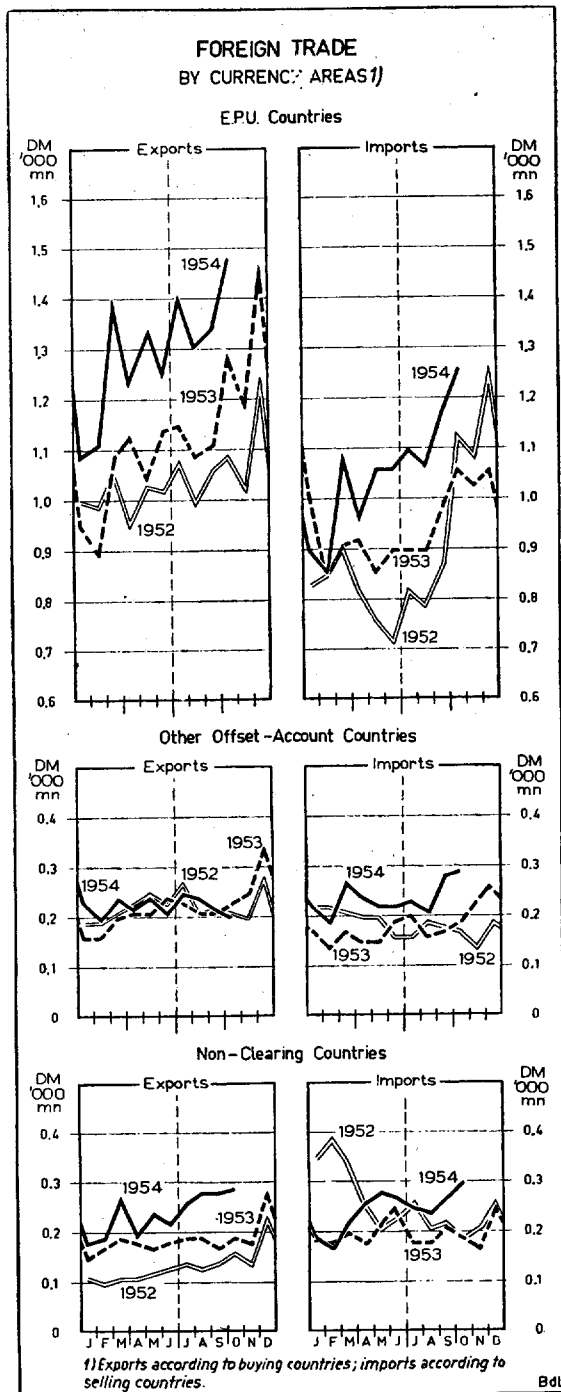
Up to a certain point the continuing vigorous rise in imports must still be put down to seasonal influences. It is not until December that a large proportion of imports, especially those in the foodstuffs category, usually reach their seasonal peak; and it is therefore in accordance with the customary seasonal movement if the import figures grow until the end of the year. A comparison with the movement in earlier years does however show clearly that in addition factors arising from the economic trend have of late been constantly increasing in importance. No doubt this represents in large measure the replenishment of stocks of goods, which had been reduced in greater or lesser degree under the influence of the downward price tendencies which prevailed on the international markets for raw materials until about a year ago. At all events if one compares the movement in the volume of imports with that in the national product, one finds that this year the increase of at least 20 to 25 per cent in the volume of imports as compared with last year will far exceed that in the national product, which is estimated at 8 to 9 per cent. It is therefore probable that on the whole the growth in imports was greater than that in the actual consumption of imported goods, difficult though it is to make any precise statements on this point. But no doubt the actual consumption of imported goods has also considerably risen, particularly since in certain trades, where demand has been gradually approaching the existing limits of productive capacity, satisfaction of the additional demand now depends in much greater measure on imports. During the



last few months there has been, for example, a particularly large increase in imports of scrap, a product which is again relatively scarce on the domestic market; and also in the case of iron and steel products, non-ferrous metals, timber and certain other goods, where demand during recent months had been coming up against various bottlenecks, the pressure to import has become considerably keener. As a result of the far-reaching liberalisation of imports, and more particularly owing to the free list for imports from the Dollar Area, which was extended on 9 November this year, such growth in importation is being made much easier. The amount of licences issued for liberalised dollar imports rose in November to DM 10.13 million per day against DM 8.46 million in October; and in the course of December to date the rise has become much greater.

As to the actual course of foreign trade by currency areas it is true that figures are at present available only up to October. A statement on this subject is presented in the graph. From this it will be seen that the great increase in imports has become apparent in the trade with all currency areas. In absolute terms it is of course greatest on trade with the E.P.U. Area, which continues to account for some 70 per cent of the imports into the German Federal Republic and West Berlin. In addition however the imports from the "other offset-account countries" and countries with which the German Federal Republic has no clearing agreement have again substantially risen, after an interval of some months during the autumn.

On the other hand the course of exports has in some respects been appreciably different. In particular those to the other offset-account countries did not share in the rise in exports which, although in general to a lesser extent than in imports, still continued; since January of this year they have been fluctuating around a level which is on the whole only about the same as in the two preceding years. Clearly this is mainly due to the limitations which have been imposed on the trade with various countries by the gradual exhaustion of the "swings" and by the need to avoid the exceeding of swings. More especially during recent months, when the relative imports have shown larger growth than



in earlier years at about this time, the West German balance of trade with the countries in question has been quite largely in deficit, whereas even in 1953 it still produced a surplus every month except in January. There has on the other hand been further growth in exports to the E.P.U. countries. It is true that the rise during recent months has been nowhere near so great as that in the imports from such countries, so that the

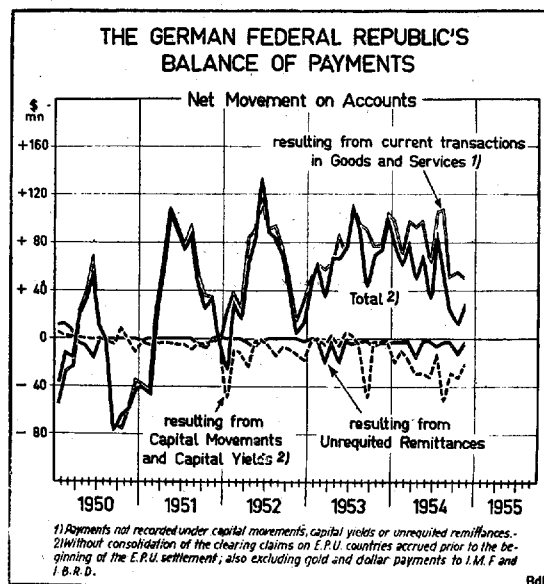
export surplus in relation to them has become considerably smaller than that in the spring and summer months. Incidentally a factor which contributed towards producing this result has been transit trade because, while there has recently been a decrease in exports to other countries through E.P.U. countries, the imports from other countries by way of E.P.U. countries were increasing, in spite of the dollar liberalisation. There has also been a notable growth this year in the exports to countries having no clearing agreement. Between August and October however such growth was only small; and since at the same time there was a considerable increase in imports from this group, the balance of trade with them has again become adverse. By comparison with the previous year there is however unmistakably continuing a certain tendency to improvement; and this is present also on the transactions with the dollar countries in the proper sense of that term, in relation to which there have as yet been only very few months when Western Germany's trade balance was not adverse. At all events from August to October of this year the import surplus on trade with these countries amounted to only DM 82 million as compared with DM 93 million in the corresponding period of the previous year. It still remains to be seen, however, whether the extension of dollar liberalisation coupled with the great growth in domestic demand may not again change this tendency within the near future, so that there may be renewed growth in the German trade deficit with the Dollar Area — which must presumably be described as structural.

Payment Transactions with Foreign Countries

The Overall Position

The payment transactions with foreign countries yielded somewhat more substantial surpluses during the period under report. They amounted in November to about \$ 30 million, as against \$ 14 million in October and \$ 24 million in September; and in December they will exceed even the figure of \$ 30 million, if only because the greater part of the European Coal and Steel Community loan may be expected to be received in that month. It is true however that the corresponding average monthly surplus for the period from January to August 1954 was \$ 66

million, apart from a payment of gold and dollars to the International Monetary Fund in respect of the German quota obligation; and the monthly average for the second half of 1953 was as much as \$ 82 million.



The reason for the renewed growth of the payments surplus in November is largely that capital payments to foreign countries, which for some considerable time have been absorbing a large part of the surplus of payments arising from current transactions in goods and services, were smaller in that month than in either of the two preceding months. In particular for instance the transfers off Liberalised Capital Accounts in November amounted to only \$ 10 million, as against about \$ 20 million in each of the months of October and September. The chief reason for this was probably that many of the holders of old blocked mark balances who wished to repatriate their capital took advantage in September and October of the transfer facilities which were created at the middle of September this year by the conversion of blocked mark accounts into Liberalised Capital Accounts, so that the rate of outflow has now declined to a more normal level. As against this, it is true, somewhat larger sums than in either of the two previous months were required for the service of the German external debts settled under the London Debts Agreement, namely about \$ 9 million; but the increase under this head fell short of the decrease in the amount transferred

from Liberalised Capital Accounts. Altogether the amount of foreign exchange transferred in the course of 1954 under the *London Debts Agreement*, including the November payments, is about DM 605 million, or \$ 144 million. If the payments which may be expected in December are also included, this total will rise to approximately DM 630 million or \$ 150 million. If added to the payments of DM 290 million or \$ 69 million which were made in 1953, therefore, the total sum which will have been transferred by the end of 1954 in respect of German external debts settled under the London Agreement may be estimated at DM 925 million, or \$ 220 million. Besides this, however, certain parts of the German liabilities have been met by payments in DM, either into blocked accounts, or after 15 September this year into Liberalised Capital Accounts, or else by transfers to special settlement accounts, a not inconsiderable part of such transactions representing repayments of Standstill debts. If all these transactions are taken together, the total paid between the coming into force of the London Agreement and the end of December 1954 would seem to reach nearly DM 1,400 million or \$ 325 million.

This total exceeds that to which the payments in respect of the debts settled under the London Agreement were originally expected to amount, namely DM 675 million or about \$ 160 million for 1953 and DM 585 million or approximately \$ 140 million for 1954. The reason is that in 1954 not only was a large part of the arrears overtaken in respect of payments which had not been made in the previous year, but in addition larger redemption payments were made in a number of cases. In particular, for example, it was found possible to repay the liabilities under the Standstill agreement at a substantially faster rate than had been originally contemplated. At all events this and similar movements outweighed the fact that in certain directions the carrying out of the London Debts Agreement has not yet come under way according to plan. This especially applies to the service of debts towards those creditor countries which, as for example the Netherlands, have not yet acceded to the London Agreement, as well as to those loans or bonds of loans in respect of which the

necessary settlement between creditor and debtor has not yet been reached.

Payment Transactions
classified by Currency Areas

The main features presented by the net movements on the accounts in relation to individual currency areas are given in the table on page 33. As will be seen from this, the largest part of the surplus achieved in November arose on the payment transactions with those *countries with which there is no clearing agreement*. The favourable balance in relation to such countries amounted in fact to \$ 25 million out of a total payments surplus of roughly \$ 30 million, whereas in October it had been only \$ 11 million and in September only \$ 16 million. The rise was in great part due to the fact that the amount of documentary credits taken by German parties in dollar countries was up by some \$ 7 million and that it was therefore possible to that extent to postpone payment for the imports. A further point to bear in mind is that in October the amount of the surplus was a good deal reduced by the payment mentioned in the last Report for deliveries of oil to Israel, which belongs to the group of non-agreement countries. Indeed, the net movement on the accounts relating to that group of countries is altogether subject to quite considerable fluctuation from month to month. On a longer view therefore it can by no means be regarded as characteristic that in November the payments surplus in relation to the non-agreement countries made up by far the greatest part of the entire payments surplus. On the contrary, if the results for the first eleven months of 1954 are taken together, it will be found that on a total surplus of \$ 554 million the payment transactions with the E. P. U. Area yielded a surplus of \$ 395 million, those with the non-agreement area yielded one of \$ 203 million, and with the "other offset-account countries" there was a deficit of \$ 44 million. Much the largest part of the surplus on transactions with the non-agreement countries arose from the acquisition of DM against dollars by agencies of the American occupying power in Germany. During the first eleven months of 1954 such transactions brought the German Federal Republic \$ 191 million. Out of this total how-

Foreign Trade and Payments in 1953 and 1954

	1953				1954					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Sep.	Oct.	Nov. p)
	Monthly Average									
Foreign Trade¹⁾ (mill. DM)										
Exports, total	1,323.4	1,505.1	1,525.4	1,821.3	1,647.0	1,730.2	1,868.8	1,841.6	1,981.7	2,025.0
Imports, total	1,269.2	1,276.8	1,295.3	1,495.5	1,370.6	1,529.4	1,601.9	1,714.1	1,847.9	1,947.0
including: imports as foreign aid	17.1	23.4	18.2	29.6	41.6	24.7	17.0	16.4	18.4	...
Surplus (+) or Deficit (-) on balance of trade total	+ 54.2	+ 228.3	+ 230.1	+ 325.8	+ 276.4	+ 200.8	+ 266.9	+ 127.5	+ 133.8	+ 78.0
excluding imports as foreign aid	+ 71.3	+ 251.7	+ 248.3	+ 355.4	+ 318.0	+ 225.5	+ 283.9	+ 143.9	+ 152.2	...
Exports according to Currency Areas²⁾:										
to E. P. U. countries	979.3	1,105.6	1,119.0	1,320.7	1,200.1	1,278.0	1,351.1	1,335.1	1,482.0	...
to other offset account countries	173.6	218.8	214.7	274.4	224.8	221.8	234.2	220.6	195.8	...
to non-clearing countries	167.7	178.9	182.4	215.7	212.8	220.1	272.3	275.0	291.2	...
Imports according to Currency Areas²⁾:										
from E. P. U. countries	923.2	889.3	925.7	1,049.8	949.4	1,030.2	1,113.2	1,166.6	1,256.1	...
from other offset account countries	159.0	165.2	179.0	225.5	224.6	229.0	235.2	275.0	288.2	...
from non-clearing countries	184.7	220.7	189.2	218.6	195.1	268.6	251.7	270.7	301.9	...
Payment Transactions (mill. \$)										
Net Changes on Accounts³⁾ p)										
with all countries total	+ 50.1	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 24.1	+ 13.8	+ 30.1
of which:										
transactions in goods and services ⁴⁾ (not including capital yields)	+ 57.2	+ 75.1	+ 99.5	+ 86.9	+ 90.7	+ 87.1	+ 88.9	+ 53.1	+ 56.5	+ 52.0
capital movements and capital yields	- 2.1	+ 2.0	- 14.9	- 1.7	- 14.2	- 42.9	- 29.7	- 27.6	- 32.8	- 20.1
unrequited remittances	- 5.0	- 6.2	- 2.1	- 3.6	- 1.7	- 5.2	- 3.0	- 1.4	- 9.9	- 1.8
with E. P. U. countries total	+ 28.1	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.3	+ 29.4	+ 11.5	+ 14.0	+ 14.4
including: transactions in goods and services ⁴⁾	+ 29.4	+ 39.9	+ 48.9	+ 52.7	+ 59.8	+ 59.5	+ 53.1	+ 34.5	+ 31.9	+ 30.3
with other offset account countries total	+ 5.8	+ 10.4	+ 14.0	- 1.6	- 1.9	- 1.1	- 4.7	- 3.9	- 11.3	- 8.9
including: transactions in goods and services ⁴⁾	+ 5.4	+ 10.4	+ 14.0	- 1.3	- 1.9	- 0.3	- 3.1	- 2.8	- 10.7	- 8.0
with non-clearing countries total	+ 16.2	+ 17.3	+ 29.3	+ 33.9	+ 23.3	+ 0.8	+ 31.5	+ 16.5	+ 11.1	+ 24.6
including: transactions in goods and services ⁴⁾	+ 22.4	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 27.9	+ 38.9	+ 21.4	+ 35.3	+ 29.7
Accounting position in relation to E. P. U.										
of which: credit granted gold and dollar payments	+ 21.1	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 20.4	+ 11.0	+ 10.7
	+ 10.5	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 10.2	+ 5.5	+ 5.4
	+ 10.6	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 10.2	+ 5.5	+ 5.3
Cumulative accounting position in relation to E. P. U. at end of period under report⁵⁾										
of which: credit granted gold and dollar share	+ 441.2	+ 577.3	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.4	+ 959.4	+ 968.8	+ 977.9
	+ 270.6	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 479.7	+ 484.4	+ 489.0
	+ 170.6	+ 238.7	+ 280.3	+ 360.6	+ 445.1	+ 503.8	+ 479.7	+ 479.7	+ 484.4	+ 488.9
Gold and Foreign Exchange Holdings of BdL at end of period under report										
combined total: in mill. DM	+5,235.3	+6,115.2	+7,107.7	+8,174.5	+9,123.2	+9,658.3	+10,406.3	+10,406.3	+10,492.4	+10,612.6
in mill. \$	+1,246.5	+1,456.0	+1,692.3	+1,946.3	+2,172.2	+2,299.6	+2,477.7	+2,477.7	+2,498.2	+2,526.8
including: gold and dollars ⁶⁾ (in mill. \$)	+ 718.9	+ 829.2	+ 992.5	+1,169.2	+1,340.3	+1,449.1	+1,779.3	+1,779.3	+1,818.2	+1,850.3

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

¹⁾ Imports according to selling countries; exports according to buying countries. — ²⁾ Excluding countries not ascertained. — ³⁾ Net balances of all payments in respect of goods, services, capital movements and unrequited remittances in relation to a currency area, regardless of the currency paid. — ⁴⁾ Payments not recorded under capital movements, capital yields or unrequited remittances. — ⁵⁾ Regarding ascertainment of the German Federal Republic's cumulative accounting position since 1 July 1954, cf. the Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq. — ⁶⁾ Including balances in Canadian \$. — p) Partly provisional figures.

ever only something under \$ 15 million, or about \$ 3 million less than the average for the preceding ten months, arose in November; but in spite of this such receipts made up nearly 60 per cent of the total payments surplus which was achieved in November with the non-agreement countries. Apart from this amount, and the taking of documentary credits, the German Federal Republic's payments surplus in November with non-agreement countries would have accordingly shown a surplus of only about \$ 3 million; and in most of the remaining months of the year there would actually have been a deficit, but for the "troops' dollars" and the documentary credits.

The surplus obtained on transactions with the *E.P.U. Area* in November was relatively small. It amounted to roughly \$ 14 million, and was accordingly hardly greater than in the two preceding months, when it was \$ 14 million and \$ 12 million respectively. It is true that, to judge by the results to date, a slight rise seems likely to occur in December. Of the total payments surplus, an amount of \$ 10.8 million was cleared through *E.P.U.* in November. The German accounting surplus within *E.P.U.* in November was thus of about the same size as in the previous month. At the same time there was a rise to 978 million units of account in the German Federal Republic's cumulative accounting position within *E.P.U.*, which has been affected not only by the current surpluses since 30 June this year, but also by the bilateral payments in amortisation of the German Federal Republic's consolidated old claims. Half of the 978 million units of account, or 489 million, has been met by gold or dollar payments, while the other half has remained as a so-called German credit extended to *E.P.U.*, or more correctly as a German credit balance with *E.P.U.* If a German accounting deficit should arise, half of it will be deducted from this credit balance, while the other half would have to be met by gold or dollar payments.

On transactions with the "*other offset-account countries*" in November there was again an adverse balance, which at the level of \$ 9 million was only slightly below that of the relatively large deficit in the previous month. Thus the reduction of German offset balances, at which

the German Federal Republic has been aiming, continued at least in November. The great reduction of claims on Brazil was again the chief factor. In the course of December to date however this process has been interrupted. During the first three weeks of that month, indeed, the balance on the German offset account in relation to Brazil actually rose once more. This however will probably represent only a temporary interruption of the previous tendency, because the agreements recently reached with Brazil provide for continuance during the next few months of the arrangements which had been made with a view to reducing Brazil's indebtedness.

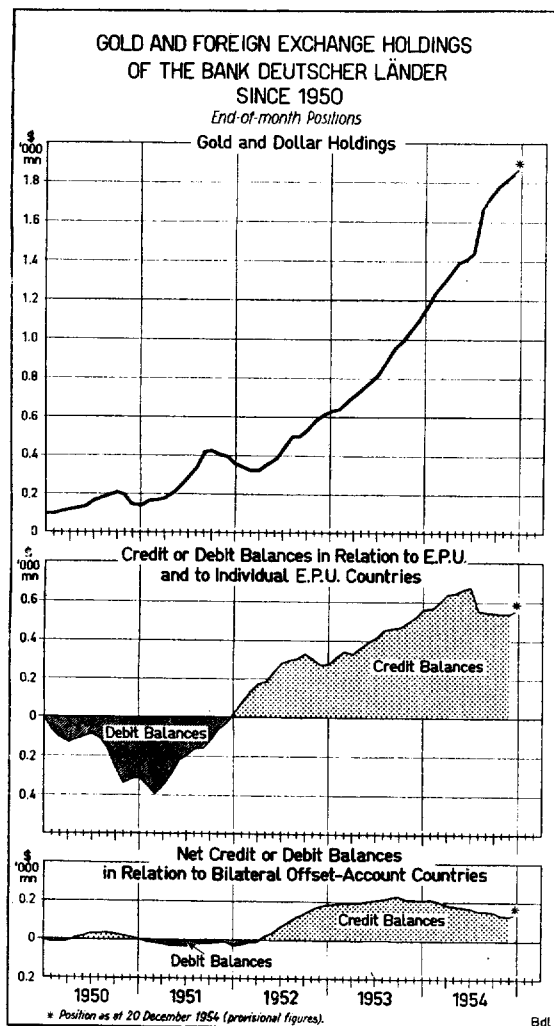
The Movement

in the Gold and Foreign Exchange Holdings

As payments surpluses continued, even though much reduced by comparison with what they previously were, the gold and foreign exchange holdings have grown further during the last few months. As before, the additions under this head have been concentrated at the Bank deutscher Länder, because the exporters and the Foreign Trade Banks have so far made use in only a moderate degree of the possibilities of themselves holding foreign exchange which have been accorded to them. For this reason the exchange holdings of the Foreign Trade Banks continue to be limited to the indispensable minimum of working balances, the more so since they have the possibility of replenishing these at any time either by buying on the market, or in some cases also by recourse to the Bank deutscher Länder.

At the end of November this year the gold and foreign exchange holdings of the Bank deutscher Länder reached a total of DM 10,600 million or \$ 2,500 million. This represents an increase of \$ 200 million by comparison with the total of \$ 2,300 million at the middle of 1954, and one of \$ 600 million by comparison with that of \$ 1,900 million at the end of 1953; and that increase will no doubt have further grown by the end of the year.

The change which has taken place in this connection in the make-up of the total holding is shown by the table on page 36, in which the total stocks of gold and foreign exchange are classified according to the degree of their convertibility, namely into gold and U.S. dollars plus Canadian



dollars, into E.P.U. currencies, and into bilateral offset-account balances; and the holdings are compared with the net movements on the exchange accounts in relation to the individual currency areas.

In this connection it is of particular interest that the composition of the entire gold and foreign exchange reserve has improved much more than might perhaps have been assumed in the light of the movement on the exchange accounts with the individual currency areas. Thus, if the total gold and foreign exchange reserves at the end of November this year are compared with those at the end of December of last year, it will be found that over this period it was exclusively the gold and dollar holdings which grew, while there were decreases in the holdings of E.P.U. currencies and of bilateral offset-account currencies. This is mainly because

in connection with the new E.P.U. arrangement made at the middle of this year, together with the related bilateral consolidation of part of the old E.P.U. credit balances, the German Federal Republic's previous credit balances under that head were repaid to the extent of \$ 152 million in gold or dollars; and the amount so repaid was greater than the amount of E.P.U. currencies newly accrued in the course of the year.

But, even if these amortisation payments are left out of account, the exchange reserve has been "hardened" much more than might have been expected in the light of the current payments surpluses. From January to November 1954 for example the accruals of gold and dollars amounted to \$ 529 million without the inclusion of the \$ 152 million mentioned, whereas the payments surplus in relation to the countries without clearing agreements was only \$ 203 million. This difference is due to the fact that the payments surpluses obtained on transactions with the E.P.U. countries and the other offset-account countries were also in great part met in freely convertible currency, and not in the form of clearing balances. This applies in particular to the current surpluses with E.P.U., which were met to the extent of a half in gold or dollars. But it also applies to some of the claims on bilateral offset-account countries, for many of which dollars were also paid in cases where the balances exceeded the limits of the agreed "swings". In any event the result which can be recorded is that, out of the total gold and foreign exchange reserve shown by the Bank deutscher Länder on 30 November this year, 73 per cent consisted of gold and dollars, whereas out of the similar reserve at the end of December 1953, which was \$ 581 million smaller, only 60 per cent was held in the form of gold and dollars.

The effect is that Germany's international payments position has become much less vulnerable to crises than it was in earlier years. At the end of June 1950, when the Korean crisis broke out, the monetary reserve of the Bank deutscher Länder consisted only of foreign exchange; and its total of \$ 120 million was not then even quite so large as the imports of a single month. At the end of November this year on the other hand the gold and dollar holdings alone stood at \$ 1,850 million, equal to about

*Movement of the Gold and Foreign Exchange Holding of the Bank deutscher Länder,
and Net Movements on Foreign Exchange Accounts on Transactions with the Individual Currency Areas*
(In millions of \$)

Period	Gold and Foreign Exchange Holding of the Bank deutscher Länder						Net Surpluses (+) or Deficits (—) on Foreign Exchange Accounts		
	Position at end of Period			Change			on transactions with		
	Gold and Dollars	E. P. U. Currencies	Other Offset- Account Currencies	Gold and Dollars	E. P. U. Currencies	Other Offset- Account Currencies	Countries without Clearing Agreement	E. P. U. Countries	Other Offset- Account Countries
1951	+ 365.3	+ 23.7	— 26.4	+ 216.9	+ 332.7	— 29.0	+ 117.8	+ 398.4	— 35.2
1952	+ 636.7	+ 280.3	+ 187.2	+ 271.4	+ 256.6	+ 213.6	+ 91.5	+ 283.6	+ 203.2
1953	+ 1,169.2	+ 564.1	+ 213.0	+ 532.5	+ 283.8	+ 25.8	+ 290.3	+ 479.3	+ 85.8
1954 (Jan.—Nov.)	+ 1,850.3	+ 545.6	+ 130.9	+ 681.1	— 18.5	— 82.1	+ 202.7	+ 394.6	— 43.4

¹⁾ Including changes on the foreign exchange accounts of the Foreign Trade Banks.

four times the imports for that month, which at \$ 460 million have risen to about two and a half times what they were at the date of the Korean crisis. And indeed, if the holding of E.P.U. balances and bilateral offset-account balances is added, the ratio between the monetary reserve

and the monthly imports rises to as much as 5 1/2 to 1. On the side of foreign payments therefore there is no doubt that the margin of safety against any possible market strains is now incomparably greater than it was only a few years ago.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade ²⁾	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 November 30	1,272.8	6,190.4	356.4	2.6	1,986.0	16.7	13.0	3.7	126.4	108.1
December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 January 31	1,429.4	6,816.9	459.3	—	1,893.2	6.2	3.0	3.2	88.6	72.5
February 28	1,551.2	7,011.1	412.3	—	2,011.8	55.6	53.6	2.0	112.0	90.6
March 31	1,626.6	7,290.0	383.5	—	1,774.5	—	—	—	130.1	100.9
April 30	1,738.3	7,341.9	458.2	—	1,693.6	—	—	—	87.4	78.3
May 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 7	2,412.6	7,663.2	578.1	—	1,633.4	—	—	—	105.5	91.9
October 15	2,434.8	7,676.5	557.5	—	1,499.3	—	—	—	127.9	110.0
October 23	2,519.0	7,619.8	585.7	—	1,516.2	—	—	—	82.0	67.6
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 7	2,514.0	7,650.2	625.8	—	1,504.5	15.5	15.5	—	53.7	50.1
November 15	2,517.0	7,618.0	647.5	—	1,406.0	3.5	3.5	—	91.9	78.1
November 23	2,518.8	7,577.6	694.4	—	1,395.8	3.5	3.5	—	131.4	113.2
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 7	2,568.5	7,611.8	744.7	—	2,017.8	7.2	7.2	—	137.1	110.4
December 15	2,581.9	7,542.8	830.5	—	2,140.5	2.3	2.3	—	251.7	208.8

Date	Liabilities								
	Bank Notes in Circulation	Deposits							
		Amounts contained in Column 25 in respect of Public							
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:		
				Total	including E.R.P. Special Account		Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
24	25	26	27	28	29	30	31	32	
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0
1953 November 30	11,403.2	3,896.8	2,296.0	128.4	1.6	1,213.9	13.3	307.1	61.9
December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4
1954 January 31	11,258.7	3,691.4	2,230.6	85.3	1.4	1,136.9	16.0	282.1	80.3
February 28	11,457.0	3,824.1	2,368.1	114.7	1.3	1,115.9	13.0	297.0	64.4
March 31	11,403.0	4,079.1	2,456.2	162.1	1.3	1,221.0	22.1	321.4	127.7
April 30	11,588.2	3,893.5	2,287.2	150.8	1.1	1,179.6	12.3	382.0	54.8
May 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9
June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8
July 31	11,732.0	4,050.2	2,430.3	201.9	0.5	1,155.0	10.6	359.6	95.5
August 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1
September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6
October 7	11,494.3	4,313.4	2,929.5	132.9	0.3	995.1	8.0	326.9	69.1
October 15	11,216.7	3,902.4	2,547.6	116.0	0.3	1,021.7	21.5	326.4	83.0
October 23	10,637.4	4,530.6	3,136.2	157.6	0.3	1,005.0	8.9	341.0	57.4
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3
November 7	11,570.9	4,360.4	3,064.1	101.0	0.3	978.4	9.0	336.1	59.9
November 15	11,141.3	3,938.0	2,516.8	132.7	0.3	1,079.2	20.7	334.9	152.2
November 23	10,511.5	4,545.9	3,159.4	181.1	0.3	986.2	7.9	343.4	61.1
November 30	12,164.2	3,975.6	2,521.0	121.5	0.1	1,109.3	13.3	351.1	66.8
December 7	11,888.5	4,724.1	3,377.6	116.8	0.1	1,002.4	8.6	346.7	72.7
December 15	11,638.7	4,245.0	2,743.7	130.0	0.1	1,143.1	20.0	354.1	196.8

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

Returns

and the Land Central Banks*)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	German Divisiveal 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 ³⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
173.5	—	7.2	166.3	82.1	5,979.8	5,172.0	185.5	183.0	88.3	42.8	100.0	390.4
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
184.8	—	7.7	177.1	119.2	5,096.3	4,355.3	118.8	183.0	102.3	39.4	51.1	332.5
164.3	—	2.8	161.5	117.2	4,981.8	4,254.5	105.1	183.0	102.3	35.7	61.2	343.5
137.9	—	0.1	137.8	116.0	4,662.9	3,942.0	98.7	183.0	100.8	49.5	135.9	340.5
163.9	—	—	163.9	84.8	4,970.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.9
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
118.2	—	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
111.2	—	—	111.2	90.4	4,114.5	3,417.0	75.3	376.6	79.2	73.9	—	434.2
122.9	—	—	122.9	90.5	3,602.2	2,905.6	74.4	376.6	87.0	74.0	—	424.5
122.8	—	—	122.8	91.0	3,642.0	2,945.5	74.3	376.6	101.7	46.4	—	434.4
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
125.2	—	—	125.2	91.0	4,278.0	3,578.4	77.4	390.7	76.2	61.4	—	429.9
126.3	—	—	126.3	90.6	3,575.8	2,881.1	72.5	390.7	87.7	73.6	—	433.1
120.5	—	—	120.5	90.9	3,418.1	2,718.7	77.2	390.7	101.6	60.3	—	432.2
149.3	—	20.8	128.5	91.3	4,040.6	3,341.2	77.2	390.7	64.7	48.8	187.6	442.1
162.3	—	23.8	138.5	91.4	4,218.1	3,525.1	70.8	390.7	58.7	70.5	—	436.3
140.2	—	—	140.2	91.4	3,361.9	2,675.1	64.6	390.7	59.6	88.5	—	442.5

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Of which: Other Public Bodies Allied Agencies									
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
8.0	170.6	653.0	203.9	54.6	210.9	285.0	793.9	—	401.4	16,991.2
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9
7.4	138.5	612.6	178.9	59.7	313.0	285.0	761.5	—	492.6	16,802.2
9.4	125.1	607.0	171.4	54.0	317.6	285.0	761.5	—	497.8	17,143.0
8.8	144.8	596.2	169.8	70.0	304.4	285.0	768.2	—	491.5	17,331.2
7.3	127.4	595.8	171.1	104.8	311.2	285.0	855.4	—	306.5	17,239.8
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,358.0
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1
6.4	21.1	563.6	167.8	88.1	307.0	285.0	831.4	39.8	401.9	17,672.8
6.8	21.0	563.0	164.9	52.2	323.0	285.0	831.4	109.9	405.3	17,073.7
6.2	28.2	563.3	169.5	62.3	307.0	285.0	831.4	139.1	407.1	17,137.6
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8
6.0	25.6	541.8	172.3	44.6	328.9	285.0	831.4	35.6	403.9	17,816.1
14.4	22.2	534.8	166.1	43.2	291.4	285.0	831.4	175.7	398.9	17,061.7
6.6	33.1	534.1	175.4	43.8	297.4	285.0	831.4	65.2	399.4	16,935.8
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1
5.3	28.4	540.7	177.4	49.9	340.4	285.0	831.4	48.5	397.2	18,515.1
7.7	27.0	537.5	177.1	51.1	327.8	285.0	831.4	201.2	395.4	17,924.5

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

2. Return of the Bank deutscher Länder *) 1)

(In millions of DM)

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade ³⁾	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisitional 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 Nov. 30	1,272.8	6,190.4	356.4	2.6	42.6	1,266.2	13.0	88.3	397.8	166.3	26.3	2,812.1	622.3	183.0	200.7
Dec. 31	1,367.8	6,497.3	460.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954 Jan. 31	1,429.4	6,816.9	459.3	—	39.2	1,366.0	3.0	102.3	263.8	177.1	63.0	1,950.7	622.2	183.0	178.7
Feb. 28	1,551.2	7,011.1	412.3	—	35.5	1,291.8	53.6	102.3	329.6	161.5	61.2	1,898.7	622.2	183.0	171.7
Mar. 31	1,626.6	7,290.0	383.5	—	49.4	1,332.5	—	100.8	228.3	137.8	60.2	1,765.8	622.2	183.0	180.2
Apr. 30	1,738.3	7,341.9	458.2	—	42.3	1,027.4	—	86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
July 31	2,006.3	7,667.7	509.4	—	41.1	1,032.3	—	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
Aug. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2
Oct. 7	2,412.6	7,663.2	578.1	—	73.7	744.7	—	79.2	18.9	111.2	42.9	1,217.2	622.2	376.6	268.4
Oct. 15	2,434.8	7,676.5	557.5	—	73.8	704.1	—	87.0	103.0	122.9	42.9	721.3	622.2	376.6	256.7
Oct. 23	2,519.0	7,619.8	585.7	—	46.2	700.0	—	101.7	27.0	122.8	42.9	815.5	622.2	376.6	264.6
Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1
Nov. 7	2,514.0	7,650.2	625.8	—	61.1	711.1	12.0	76.2	22.7	125.2	42.9	1,280.7	622.2	390.7	259.3
Nov. 15	2,517.0	7,618.0	647.5	—	73.5	697.0	—	87.7	48.8	126.3	42.9	747.0	622.2	390.7	260.4
Nov. 23	2,518.8	7,577.6	694.4	—	60.2	678.4	—	101.6	19.4	120.5	43.2	524.7	622.2	390.7	257.1
Nov. 30	2,568.5	7,557.5	730.9	—	48.7	787.9	—	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 7	2,568.5	7,611.8	744.7	—	70.4	967.4	4.7	58.7	36.9	138.5	43.6	1,120.9	622.2	390.7	255.8
Dec. 15	2,581.9	7,542.8	830.5	—	88.4	1,232.7	2.3	59.6	57.7	140.2	43.6	468.2	622.2	390.7	252.1

Date	Liabilities											
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:								
				Counterpart Accounts of the Federal Government	Other Credit Balances	Allied Agencies	Others					
16	17	18	19	20	21	22	23	24	25	26	27	
1952 Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7
1953 Nov. 30	11,403.2	1,249.3	72.5	307.1	164.1	544.9	160.7	210.9	487.4	100.0	190.0	13,640.8
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0
1954 Jan. 31	11,258.7	1,254.6	174.5	282.1	130.2	551.7	116.1	313.0	538.3	100.0	190.0	13,654.6
Feb. 28	11,457.0	1,277.6	174.1	297.0	118.8	547.0	140.7	317.6	543.5	100.0	190.0	13,885.7
Mar. 31	11,403.0	1,413.2	219.4	321.4	134.6	540.1	197.7	304.4	549.7	100.0	190.0	13,960.3
Apr. 30	11,588.2	1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439.2	100.0	222.3	14,113.9
May 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6
Oct. 7	11,494.3	1,590.2	584.4	326.9	17.1	511.2	150.6	307.0	495.1	100.0	222.3	14,208.9
Oct. 15	11,216.7	1,418.9	427.2	326.4	15.7	513.5	136.1	323.0	498.4	100.0	222.3	13,779.3
Oct. 23	10,637.4	2,077.6	1,013.6	341.0	22.7	513.9	186.4	307.0	499.7	100.0	222.3	13,844.0
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3
Nov. 7	11,570.9	1,672.3	702.9	336.1	23.2	487.9	122.2	328.9	499.7	100.0	222.3	14,394.1
Nov. 15	11,141.3	1,629.8	645.3	334.9	16.4	483.6	149.6	291.4	494.2	100.0	222.3	13,879.0
Nov. 23	10,511.5	1,983.3	930.5	343.4	26.8	482.6	200.0	297.4	494.3	100.0	222.3	13,608.8
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6
Dec. 7	11,888.5	1,593.4	605.4	346.7	20.5	484.5	136.3	340.4	490.2	100.0	222.3	14,634.8
Dec. 15	11,638.7	1,535.1	515.0	354.1	19.2	484.2	162.6	327.8	489.0	100.0	222.3	14,312.9

*) 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 30 November 1954 *) in millions of DM

4. Notes and Coin in Circulation

(In millions of DM)

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Hamb- urg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B. d. L. ¹⁾	11.8	1.0	2.9	46.0	0.0	27.1	141.6	19.6	10.7	260.7	121.5
Postal Cheque Balances	0.0	0.0	0.0	—	—	0.0	0.0	—	0.0	0.0	0.2
Inland Bills of Exchange	102.9	100.4	24.9	123.7	118.2	17.8	288.6	1.3	0.1	777.9	18.7
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	3.5	—	3.5	1.0
Securities	13.1	13.8	4.4	—	0.5	4.8	2.8	2.4	6.0	47.8	3.0
Equalisation Claims	389.5	427.3	52.2	159.7	252.4	311.3	628.7	140.4	131.1	2,492.6	178.3
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(383.5)	(411.6)	(45.9)	(141.2)	(248.4)	(305.7)	(616.8)	(136.7)	(125.6)	(2,415.4)	(—)
Purchased ³⁾	(6.0)	(15.7)	(6.3)	(18.5)	(4.0)	(5.6)	(11.9)	(3.7)	(5.5)	(77.2)	(178.3)
Advances on Security	21.4	8.1	0.0	17.1	34.2	17.6	13.8	11.8	10.0	134.0	2.6
Of which:											
against Equalisation Claims	(21.3)	(7.5)	(0.0)	(8.9)	(21.4)	(17.0)	(6.1)	(11.6)	(10.0)	(103.8)	(2.4)
Cash Advances	—	—	—	—	4.2	9.8	—	0.0	6.7	20.7	0.3
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(4.2)	(9.8)	(—)	(—)	(6.7)	(20.7)	(—)
Participation in the B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	13.6	5.5	0.9	0.2	4.9	15.6	—	4.0	4.3	49.0	0.0
Other Assets ⁴⁾	14.6	23.7	3.4	7.0	31.6	19.3	64.7	11.7	7.7	183.7	31.7
Total of Assets	580.4	597.3	91.7	361.7	454.5	434.8	1,168.2	200.2	181.1	4,069.9	357.3
Liabilities											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	55.3	67.5	11.6	51.0	36.2	40.9	103.9	24.0	26.0	416.4	7.7
Deposits	414.2	403.9	60.1	223.8	350.1	226.0	967.5	136.0	88.9	2,870.5	228.4
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(349.1)	(387.1)	(46.5)	(204.5)	(296.9)	(200.0)	(824.8)	(117.6)	(77.3)	(2,503.8)	(88.1)
Credit Institutions in other German Lands	(4.5)	(0.3)	(3.0)	(2.6)	(0.9)	(1.1)	(0.2)	(1.1)	(3.2)	(16.9)	(0.4)
Public Administrations	(7.0)	(5.2)	(5.7)	(3.1)	(9.6)	(10.0)	(45.4)	(5.2)	(5.3)	(96.5)	(137.6)
Agencies of Occupying Powers	(30.9)	(—)	(—)	(0.4)	(7.8)	(0.1)	(6.4)	(0.3)	(0.0)	(45.9)	(—)
Other Depositors in Germany	(22.1)	(10.8)	(4.9)	(11.5)	(14.4)	(14.3)	(74.3)	(9.1)	(3.1)	(164.5)	(2.3)
Foreign Depositors	(0.6)	(0.5)	(—)	(1.7)	(20.5)	(0.5)	(16.4)	(2.7)	(0.0)	(42.9)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	37.6
Liabilities towards B. d. L. in respect of Advances on Security	59.7	63.2	5.5	64.4	23.6	114.3	—	12.6	49.9	393.2	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	5.8	—	—	5.8	—
Other Liabilities	1.2	12.7	4.5	12.5	14.6	13.6	26.0	7.6	6.3	99.0	3.6
Total of Liabilities	580.4	597.3	91.7	361.7	454.5	434.8	1,168.2	200.2	181.1	4,069.9	357.3
Endorsement Liabilities on Rediscounted Bills	131.8	62.0	23.5	126.5	43.2	140.6	142.3	154.3	95.9	920.1	12.3

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

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⁾	Di- visional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Mar. 31	7,781	277	8,058
June 30	8,188	382	8,570
Sep. 30	9,054	444	9,498
Dec. 31	9,243	470	9,713
1952			
Mar. 31	9,544	461	10,005
June 30	9,805	601	10,406
Sep. 30	10,122	700	10,822
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,569	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 31	11,732	919	12,651
Aug. 31	11,686	915	12,601
Sep. 30	11,966	926	12,892
Oct. 7	11,494	922	12,416
15	11,217	914	12,131
23	10,637	900	11,537
31	12,127	934	13,061
Nov. 7	11,571	927	12,498
15	11,141	916	12,057
23	10,512	903	11,415
30	12,164	941	13,105
Dec. 7	11,889	948	12,837
15	11,639	948	12,587

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

5. Denominations of Notes and Coin in Circulation as at 30 November 1954 *)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	12,164	92.8	Total of Divisional Coin	941	7.2
of which: DM 100.—	2,719	20.7	of which: DM 5.—	374	2.8
" 50.—	6,047	46.1	" 2.—	138	1.1
" 20.—	2,412	18.4	" 1.—	232	1.8
" 10.—	857	6.5	" 0.50	84	0.6
" 5.—	105	0.8	" 0.10	75	0.6
" 2.—	6	0.1	" 0.05	24	0.2
" 1.—	8	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	12	0.1
			Bank Notes and Divisional Coin	13,105	100.0

1) Including Small Money Tokens.

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

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts 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}
1953 Jan. 8	4	5	1	2
June 11	3 ^{1/2}	4 ^{1/2}	1 ^{1/2}	1 ^{1/2}
1954 May 20	3	4	1 ^{1/2}	1

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

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" ¹⁾						at other places						Reserve Class ¹⁾						
	Reserve Class ¹⁾																		
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
in per cent of the Liabilities subject to the Reserve Requirement																			
1948 July 1																			5
1949 Dec. 1																			5
1949 June 1																			5
1950 Sep. 1																			4
1950 Oct. 1																			4
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4
1953 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. — ¹⁾ Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

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

III. Minimum Reserve Statistics

Reserve Balances of Credit Institutions in the Area of the German Federal Republic, by Groups of Banks

(Monthly Reserve Reports by Credit Institutions to the Land Central Banks)

Groups of Banks	1952				1953				1954			
	Nov.	Nov.	Oct.	Nov.	Nov.	Nov.	Oct.	Nov.	Nov.	Nov.	Oct.	Nov.
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Commercial Banks	10,832.1	13,462.0	14,433.1	14,754.8	974.5	1,111.2	1,177.7	1,207.8	9.0	8.3	8.2	8.2
a) Successor Institutions of former Big Banks	(6,275.4)	(7,880.5)	(8,209.6)	(8,460.3)	(589.1)	(674.3)	(696.4)	(720.0)	(9.4)	(8.6)	(8.5)	(8.5)
b) State, Regional and Local Banks	(3,546.3)	(4,344.5)	(4,902.9)	(4,974.2)	(300.6)	(339.4)	(377.0)	(383.3)	(8.5)	(7.8)	(7.7)	(7.7)
c) Private Bankers	(1,010.4)	(1,237.0)	(1,320.6)	(1,320.3)	(84.8)	(97.5)	(104.3)	(104.5)	(8.4)	(7.9)	(7.9)	(7.9)
2. Central Giro Institutions	1,824.0	2,281.5	2,778.6	2,813.7	158.5	185.7	223.1	226.9	8.7	8.1	8.0	8.1
3. Savings Banks	9,223.2	12,132.1	14,930.9	15,170.0	595.9	725.2	856.2	868.4	6.5	6.0	5.7	5.7
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,788.7	2,241.8	2,796.1	2,857.2	107.8	128.4	155.1	158.1	6.0	5.7	5.5	5.5
5. Central Institutions of Industrial Credit Cooperatives	48.4	75.9	94.8	96.1	3.7	5.3	6.5	6.6	7.6	7.0	6.9	6.9
6. Industrial Credit Cooperatives	1,410.9	1,836.3	2,212.1	2,256.8	99.1	119.3	137.3	140.0	7.0	6.5	6.2	6.2
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,608.6	2,231.3	2,585.5	2,638.5	148.4	188.9	209.0	213.0	9.2	8.5	8.1	8.1
Total of all Groups of Banks	26,735.9	34,260.9	39,831.1	40,587.1	2,087.9	2,464.0	2,764.9	2,820.8	7.8	7.2	6.9	6.9
	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	25.3	24.4	53.0	34.8	2.6	2.2	4.5	2.9	42.3	39.6	59.0	47.2
a) Successor Institutions of former Big Banks	(9.1)	(6.6)	(26.6)	(16.1)	(1.5)	(1.0)	(3.8)	(2.2)	(15.2)	(10.7)	(29.6)	(21.8)
b) State, Regional and Local Banks	(9.2)	(12.4)	(20.3)	(11.6)	(3.1)	(3.7)	(5.4)	(3.0)	(15.4)	(20.1)	(22.6)	(15.7)
c) Private Bankers	(7.0)	(5.4)	(6.1)	(7.1)	(8.3)	(5.5)	(5.8)	(6.8)	(11.7)	(8.8)	(6.8)	(9.7)
2. Central Giro Institutions	11.3	9.3	3.3	7.8	7.1	5.0	1.5	3.4	18.9	15.1	3.7	10.6
3. Savings Banks	11.0	11.0	9.8	12.5	1.8	1.5	1.1	1.4	18.4	17.9	10.9	16.9
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	3.2	3.5	4.0	4.6	3.0	2.7	2.6	2.9	5.4	5.7	4.5	6.2
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.4	0.3	0.3	8.1	7.5	4.6	4.5	0.5	0.6	0.3	0.4
6. Industrial Credit Cooperatives	4.7	4.7	5.2	5.7	4.7	3.9	3.8	4.1	7.8	7.6	5.8	7.7
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	4.0	8.3	14.2	8.1	2.7	4.4	6.8	3.8	6.7	13.5	15.8	11.0
Total of all Groups of Banks	59.8	61.6	89.8	73.8	2.9	2.5	3.2	2.6	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.7 million in November 1954 as compared with DM 1.6 million in October 1954.

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

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions			
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:					Public Authorities	Debtors		Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
		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				
1953																
Sep. 30	15,038.7	7,885.2	786.6	7,153.5	13,787.0	7,783.4	786.6	6,003.6	1,251.7	101.8	1,109.1	40.8	2,183.1			
Oct. 31	14,833.1	7,897.4	800.5	6,935.7	13,764.9	7,792.2	800.5	5,972.7	1,068.2	105.2	928.6	34.4	1,978.7			
Nov. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5			
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3			
1954																
Jan. 31	15,429.1	8,112.5	831.5	7,316.6	14,277.6	8,009.4	831.5	6,268.2	1,151.5	103.1	1,018.7	29.7	1,967.5			
Feb. 28	15,520.5	8,219.1	810.4	7,301.4	14,423.8	8,117.9	810.4	6,305.9	1,096.7	101.2	961.1	34.4	1,943.8			
Mar. 31	15,696.2	8,320.1	725.4	7,376.1	14,634.9	8,218.1	725.4	6,416.8	1,061.3	102.0	918.0	41.3	2,120.9			
Apr. 30	15,640.9	8,216.8	707.2	7,424.1	14,519.9	8,116.5	707.2	6,403.4	1,121.0	100.3	975.3	45.4	2,145.9			
May 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9	51.6	2,136.9			
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5			
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9			
Aug. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1			
Sep. 30	16,252.2	8,529.5	720.5	7,722.7	15,081.9	8,413.1	720.5	6,668.8	1,170.3	116.4	1,015.7	38.2	2,076.3			
Oct. 31	16,373.0	8,647.0	772.4	7,726.0	15,257.7	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1,997.4			
Nov. 15	16,374.4	8,823.9	774.5	7,550.5	15,331.9	8,713.8	774.5	6,618.1	1,042.5	110.1	903.6	28.8	2,026.1			
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1,056.9	112.8	917.3	26.8	1,999.7			
Dec. 15 ^{p)}	16,709.5	9,026.4	773.5	7,683.1	15,736.0	8,915.7	773.5	6,820.3	973.5	110.7	834.9	27.9	2,267.9			

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1953					
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. 31	22,724.3	11,273.6	5,078.8	6,371.9	5,767.8
Feb. 28	23,031.0	11,187.6	5,087.7	6,755.7	6,015.1
Mar. 31	23,567.6	11,174.6	5,395.8	6,997.2	5,887.5
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 15	25,674.5	11,823.9	5,457.0	8,393.6	6,595.3
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3
Dec. 15 ^{p)}	25,380.0	11,518.1	5,366.9	8,495.0	6,499.3

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Area of the

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953															
Sep.	3,638	60,744.9	2,643.3	2,173.2	65.5	5,415.5	3,141.3	141.9	5.2	380.3	6,749.0	6,392.6	92.8	1,181.5	2,062.0
Oct.	3,636	61,825.7	2,624.4	2,188.2	66.5	5,530.9	3,292.6	118.0	4.8	412.6	6,896.4	6,531.9	102.3	994.7	2,125.4
Nov.	3,634	63,178.0	2,667.3	2,171.5	69.5	6,086.5	3,851.4	102.3	4.9	441.1	6,857.2	6,481.5	108.8	973.4	2,215.8
Dec.	3,633	64,811.3	3,595.2	3,136.4	131.2	5,679.9	3,673.4	114.4	13.3	503.4	6,966.7	6,555.2	153.6	809.2	2,263.6
1954															
Jan.	3,637	66,367.1	2,552.7	2,095.1	68.7	6,384.2	4,267.1	141.6	4.0	390.3	7,417.9	7,032.5	118.6	1,077.0	2,435.8
Feb.	3,637	67,917.4	2,736.2	2,295.2	65.7	6,438.9	4,185.2	113.4	4.1	418.6	7,310.4	6,958.4	98.1	1,033.0	2,591.8
Mar.	3,637	69,167.2	2,765.5	2,278.2	71.3	6,389.7	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
April	3,636	70,923.9	2,630.9	2,185.4	67.7	6,947.9	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
May	3,638	71,887.1	2,875.3	2,364.7	74.2	6,855.5	4,171.9	86.2	7.7	462.1	7,666.5	7,296.8	87.0	1,163.9	2,985.4
June	3,632	72,939.9	3,054.3	2,541.4	75.5	6,673.9	3,788.6	90.8	27.4	460.2	7,164.9	6,824.0	74.7	1,068.9	3,269.2
July	3,630	74,706.7	2,792.1	2,303.0	72.4	7,260.4	4,193.3	94.5	10.6	444.8	7,767.9	7,410.2	82.6	1,086.3	3,466.6
Aug.	3,631	77,118.6	3,225.8	2,704.6	74.4	8,258.5	4,812.7	94.3	4.0	469.3	7,905.3	7,470.8	84.6	1,132.5	3,587.5
Sep.	3,630	78,472.3	2,729.5	2,198.8	76.6	8,095.5	4,228.2	97.7	10.8	478.9	7,862.6	7,490.2	98.6	1,085.3	3,764.5
Oct.	3,627	80,107.4	2,923.1	2,435.2	78.8	8,164.6	4,424.9	91.5	3.0	475.1	8,036.7	7,638.1	105.4	1,035.8	3,869.2
Nov. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	993.6	4,000.6

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁹⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
			Total	Of which: Business and Private Customers		Public Authorities	Total			Of which: on Investment Account ¹¹⁾				
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1953														
Sep.	3,638	60,744.9	36,637.7	30,902.8	21,796.3	15,721.4	.	6,074.9	9,106.5	1,035.2	5,734.9	2,549.9	880.9	59.1
Oct.	3,636	61,825.7	37,029.1	31,009.1	21,559.6	16,053.5	.	5,506.1	9,449.5	1,062.2	6,020.0	2,645.1	874.0	62.8
Nov.	3,634	63,178.0	37,903.7	31,563.0	21,797.3	16,039.1	216.1	5,758.2	9,765.7	1,094.3	6,340.7	2,595.5	891.7	62.7
Dec.	3,633	64,811.3	38,721.6	32,569.1	21,896.4	15,961.4	.	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4
1954														
Jan.	3,637	66,367.1	39,866.9	33,093.5	21,694.0	15,653.4	— ¹⁵⁾	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb.	3,637	67,917.4	40,825.4	33,807.8	21,686.8	15,586.1	—	6,100.7	12,121.0	1,558.4	7,017.6	2,641.8	935.2	90.8
Mar.	3,637	69,167.2	41,433.1	34,548.5	22,004.8	15,556.6	—	6,448.2	12,543.7	1,579.7	6,884.6	2,651.4	936.8	123.4
April	3,636	70,923.9	42,475.5	35,002.7	22,160.1	15,978.9	—	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2
May	3,638	71,887.1	42,841.4	35,517.3	22,379.1	16,075.6	—	6,303.5	13,138.2	1,628.7	7,324.1	2,751.5	923.5	165.4
June	3,632	72,939.9	42,814.4	35,566.5	22,039.3	15,659.8	—	6,379.5	13,527.2	1,704.4	7,247.9	2,797.6	954.8	157.8
July	3,630	74,706.7	43,644.5	35,934.5	22,137.0	15,999.6	—	6,137.4	13,797.5	1,622.6	7,710.0	2,678.3	935.9	180.3
Aug.	3,631	77,118.6	45,404.1	36,710.4	22,591.7	16,257.6	—	6,334.1	14,118.7	1,632.8	8,693.7	2,525.6	1,004.8	198.9
Sep.	3,630	78,472.3	45,337.7	36,913.0	22,509.9	16,210.1	—	6,299.8	14,403.1	1,649.1	8,424.7	2,587.4	1,031.5	196.6
Oct.	3,627	80,107.4	45,963.4	37,543.2	22,790.3	16,483.3	—	6,307.0	14,752.9	1,674.3	8,420.2	2,676.1	1,034.4	204.7
Nov. P)	...	...	...	38,039.4	23,015.3	16,618.5	—	6,396.8	15,024.1	1,715.7	...	...	...	...

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. separate returns, which lie in the territory of a Land Central Bank different from that in which their head office is located. The branches rendering separate or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. items for balance-sheet adjustment in respect of branches located outside the Land. — ⁹⁾ Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹⁴⁾ Including claims in respect of cover according respect of cover according to Art. 19 of the Law concerning Old Savings. — ¹⁵⁾ Investment Accounts, which up to 31 December 1953 were direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — P) Provisional figures. — r) Revised.

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: on demand, or with agreed period, or at notice, of 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	
Commercial Banks :															
Successor Institutions of Former Big Banks															
1954															
June	9	12,220.2	767.9	677.2	15.0	530.7	508.7	44.4	10.2	205.9	2,878.3	2,816.1	12.1	138.1	778.3
July	9	12,559.9	738.5	645.9	14.3	577.7	542.7	36.9	6.0	209.1	3,177.2	3,110.4	8.6	163.1	834.7
Aug.	9	12,801.5	851.1	758.6	13.8	574.2	544.3	41.4	1.6	221.1	3,236.1	3,079.2	11.6	178.6	820.4
Sep.	9	12,795.8	533.8	433.9	15.2	596.7	542.4	42.5	3.9	209.3	3,180.8	3,110.2	6.0	155.6	901.3
Oct.	9	13,127.4	786.7	696.5	18.7	625.3	590.8	37.5	1.5	214.8	3,298.8	3,211.5	15.7	121.5	890.9
State, Regional and Local Banks															
June	66	8,605.0	414.4	345.1	12.2	635.8	465.2	20.4	10.4	66.0	1,341.1	1,259.4	22.9	102.3	469.9
July	66	8,856.0	401.9	332.5	13.2	737.4	543.1	19.8	3.1	57.2	1,418.6	1,326.4	34.3	101.5	485.5
Aug.	66	9,132.9	468.1	396.0	15.5	809.0	558.6	14.7	1.2	61.9	1,430.4	1,340.6	32.7	119.9	523.8
Sep.	66	9,130.9	378.4	304.6	12.4	801.3	519.2	17.2	2.8	69.7	1,433.7	1,341.1	30.3	131.9	526.0
Oct.	66	9,349.5	392.0	326.6	10.8	893.0	634.8	15.4	0.8	62.8	1,442.3	1,346.1	26.9	115.4	538.1
Private Bankers															
June	206	2,413.9	130.4	117.0	3.7	157.7	139.7	18.8	0.4	23.5	393.6	372.4	4.3	6.9	189.0
July	205	2,451.0	126.4	111.6	2.9	175.3	161.7	29.9	0.4	17.6	420.3	398.5	5.1	6.9	188.5
Aug.	207	2,445.6	132.7	118.6	3.1	180.5	162.4	25.6	0.3	19.2	428.5	406.8	3.9	7.5	186.6
Sep.	205	2,443.0	116.1	102.2	2.8	163.0	145.2	29.5	0.3	18.3	416.0	389.2	9.2	6.0	198.2
Oct.	202	2,459.9	103.7	88.8	2.8	179.5	165.7	27.7	0.1	16.3	425.0	397.2	11.1	5.5	216.4
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
June	5	505.3	12.4	11.3	0.8	28.3	18.3	0.1	0.2	11.4	80.7	54.6	5.6	1.5	28.7
July	5	527.6	8.8	7.7	0.9	59.6	46.3	0.0	0.2	12.2	94.9	69.3	4.2	1.5	31.9
Aug.	5	519.9	9.7	8.5	1.6	56.4	40.8	0.0	0.1	13.3	95.1	68.6	2.8	—	35.2
Sep.	5	526.9	9.4	8.3	0.9	52.0	36.4	0.0	0.2	12.8	95.0	67.9	5.8	0.5	32.3
Oct.	5	539.3	10.1	9.1	0.8	57.3	41.1	0.1	0.1	11.6	95.0	67.8	6.2	2.1	29.6
Industrial Credit Cooperatives															
June	729	3,110.2	197.3	151.1	9.1	223.5	191.6	0.0	0.1	26.7	225.6	200.7	0.0	0.8	47.7
July	729	3,164.3	176.9	134.5	8.9	243.9	211.2	0.0	0.0	27.2	235.5	211.6	0.0	0.8	47.7
Aug.	728	3,225.2	198.9	150.0	8.2	257.1	218.3	0.0	0.1	27.1	244.8	220.2	0.0	0.8	49.1
Sep.	727	3,263.0	187.0	140.3	9.3	256.7	215.1	0.0	0.1	27.2	241.4	217.7	0.2	0.8	49.1
Oct.	727	3,321.3	177.8	135.7	9.0	268.7	226.1	0.1	0.1	29.9	240.1	215.4	—	0.8	50.5
Central Institutions of Agricultural Credit Cooperatives															
June	12	998.5	85.9	81.0	2.0	24.1	21.6	0.0	0.0	8.4	133.5	110.8	1.5	0.0	30.5
July	12	1,033.6	86.9	82.2	1.8	39.9	39.9	—	0.0	7.7	137.1	123.3	2.9	0.0	30.7
Aug.	12	1,059.8	109.1	103.8	1.8	36.2	36.2	0.0	0.0	8.0	135.7	126.2	3.2	0.0	30.8
Sep.	12	1,102.5	104.7	99.3	1.8	42.1	42.1	—	0.0	12.0	138.6	130.6	3.1	0.0	30.2
Oct.	12	1,143.7	106.7	101.7	1.9	33.2	30.7	0.0	0.0	14.0	146.9	138.5	2.6	0.0	30.7
Agricultural Credit Cooperatives (larger institutions only) 9)															
June	1,632	1,852.4	68.9	36.1	6.7	163.9	163.9	—	—	13.1	70.4	65.4	0.1	—	8.0
July	1,632	1,884.8	65.0	34.1	6.5	172.7	172.7	—	—	13.4	68.9	63.4	0.1	—	8.7
Aug.	1,632	1,929.4	70.4	36.6	6.7	187.6	187.6	—	—	13.0	69.4	64.4	0.4	—	9.3
Sep.	1,632	1,968.5	69.5	36.9	7.1	198.0	198.0	—	—	13.7	69.7	64.5	0.0	—	9.3
Oct.	1,632	2,011.1	69.1	36.4	7.1	206.8	206.8	—	—	14.4	70.0	64.7	0.0	—	9.8

*) 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. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 2) Cash, and balances at Land Central Banks. — 3) Balances at less than four years. — are available at the end of each quarter only. — 4) Short and medium-term lendings (up to 4 years). — 5) Including Capital Depreciation Account, unpaid cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and claims in respect of cover according

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

millions of DM)

Assets

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions of Former Big Banks															
186.1	—	774.8	781.8	4,535.8	4,225.8	27.8	282.2	920.9	3.1	2.7	148.4	60.8	219.0	191.7	June
204.1	—	775.3	.	4,487.4	4,145.5	30.0	311.9	943.5	2.0	2.3	150.4	64.8	220.1	160.9	July
185.8	—	775.0	.	4,497.7	4,172.1	31.7	293.9	955.5	1.5	1.8	155.7	65.1	221.2	193.0	Aug.
230.8	—	777.0	784.0	4,744.0	4,385.0	43.5	315.5	962.9	1.5	2.6	159.4	67.3	222.4	223.7	Sep.
233.6	—	775.9	.	4,708.5	4,349.6	31.8	327.1	979.0	1.6	2.7	162.7	67.4	222.8	215.4	Oct.
State, Regional and Local Banks															
143.4	15.8	547.3	567.6	2,968.2	2,674.2	132.6	161.4	1,333.0	714.7	93.9	243.9	66.1	140.7	217.5	June
147.4	8.9	549.1	.	2,979.8	2,677.2	146.0	156.6	1,395.3	747.9	104.0	260.1	66.0	141.2	217.4	July
170.7	11.6	548.9	.	2,970.9	2,662.7	152.3	155.9	1,437.5	767.4	108.7	275.8	66.7	143.0	234.0	Aug.
142.2	11.9	551.5	569.5	2,971.6	2,746.4	62.5	162.7	1,488.0	797.8	114.1	264.7	67.2	143.8	258.8	Sep.
152.4	6.9	549.6	.	3,036.3	2,807.7	63.2	165.4	1,534.2	821.6	121.1	269.6	66.8	145.1	270.4	Oct.
Private Bankers															
35.9	—	68.9	71.8	1,046.2	1,011.6	0.7	33.9	151.8	8.5	4.0	77.3	42.3	41.7	61.7	June
28.2	—	68.6	.	1,035.8	1,003.0	0.7	32.1	148.9	9.3	3.7	83.4	43.2	42.0	60.9	July
27.5	—	68.6	.	1,003.6	970.6	0.7	32.3	155.0	11.0	3.7	84.1	43.3	42.1	64.9	Aug.
27.5	—	69.9	71.5	1,028.7	991.3	1.0	36.4	158.9	10.7	3.7	84.2	44.3	42.4	64.4	Sep.
25.8	—	68.5	.	1,007.2	971.9	1.6	33.7	158.1	10.5	3.7	86.8	50.0	42.5	69.8	Oct.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
9.7	—	7.8	7.5	195.4	22.9	0.2	172.3	78.5	17.1	0.3	5.3	2.2	4.0	48.0	June
9.7	—	7.8	.	165.8	22.5	0.2	143.1	81.4	17.4	0.3	5.6	2.3	4.3	50.4	July
9.5	—	7.8	.	156.1	23.6	0.2	132.3	84.2	17.8	0.3	5.9	2.3	4.4	47.8	Aug.
6.5	—	7.8	7.5	166.5	25.0	0.2	141.3	89.6	19.1	0.3	7.0	2.3	4.6	46.0	Sep.
3.5	—	7.8	.	169.2	27.3	0.2	141.7	91.8	19.4	0.3	9.3	2.4	4.9	47.2	Oct.
Industrial Credit Cooperatives															
9.4	—	378.4	386.5	1,399.8	1,383.9	7.9	8.0	197.5	121.6	13.0	137.3	11.9	78.5	176.0	June
9.1	—	378.0	.	1,411.7	1,396.1	8.2	7.4	209.0	128.6	13.3	142.8	14.9	80.2	186.8	July
8.7	—	378.2	.	1,414.1	1,398.1	7.9	8.1	216.5	134.1	13.8	149.0	15.2	81.6	184.5	Aug.
8.5	—	378.5	386.6	1,446.1	1,430.3	8.0	7.8	226.3	139.8	13.7	154.2	15.5	83.1	187.7	Sep.
8.8	—	378.7	.	1,474.7	1,459.0	8.1	7.6	233.6	144.6	13.0	160.9	16.0	84.9	195.5	Oct.
Central Institutions of Agricultural Credit Cooperatives															
6.8	—	54.1	49.3	440.6	184.6	0.3	255.7	143.6	19.0	2.8	10.9	4.6	23.9	36.4	June
8.0	—	54.4	.	446.6	200.4	0.3	245.9	149.9	19.9	3.1	11.1	4.6	24.0	38.9	July
6.8	—	54.5	.	451.4	210.7	0.3	240.4	156.0	21.3	3.2	11.4	4.6	24.0	36.3	Aug.
6.0	—	54.6	49.3	472.1	234.5	0.2	237.4	166.2	24.4	3.2	12.2	4.6	24.1	39.3	Sep.
6.0	—	54.6	.	494.1	252.6	0.0	241.5	173.2	25.1	3.3	14.9	4.6	24.2	44.7	Oct.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
1.7	—	369.9	379.9	772.0	771.3	—	0.7	126.2	—	—	44.9	18.5	52.6	137.3	June
1.6	—	369.3	.	785.1	783.3	—	1.8	131.3	—	—	46.8	18.4	54.2	144.5	July
1.9	—	369.3	.	794.9	792.2	—	2.7	135.2	—	—	48.2	18.5	55.9	151.0	Aug.
1.5	—	369.5	380.2	804.2	803.4	—	0.8	142.2	—	—	50.0	18.5	57.6	159.2	Sep.
1.8	—	369.4	.	819.6	818.8	—	0.8	149.5	—	—	51.8	18.7	59.0	165.9	Oct.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land; also including claims in respect of to Art. 19 of the Law concerning Old Savings. — ⁹⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ³⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits				Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁴⁾
					Total	Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
31	32	33	34	35	36	37	38	39	40	41	42	43		
1954														
All Banks														
June	3,632	72,939.9	42,814.4	35,566.5	22,039.3	15,659.8	6,379.5	13,527.2	1,704.4	7,247.9	2,797.6	954.8	157.8	
July	3,630	74,706.7	43,644.5	35,934.5	22,137.0	15,999.6	6,137.4	13,797.5	1,622.6	7,710.0	2,678.3	935.9	180.3	
Aug.	3,631	77,118.6	45,404.1	36,710.4	22,591.7	16,257.6	6,334.1	14,118.7	1,632.8	8,693.7	2,525.6	1,004.8	198.9	
Sep.	3,630	78,472.3	45,337.7	36,913.0	22,509.9	16,210.1	6,299.8	14,403.1	1,649.1	8,424.7	2,587.4	1,031.5	196.6	
Oct.	3,627	80,107.4	45,963.4	37,543.2	22,790.3	16,483.3	6,307.0	14,752.9	1,674.3	8,420.2	2,676.1	1,034.4	204.7	
Commercial Banks +)														
June	281	23,239.1	17,153.4	13,415.0	11,327.5	9,364.6	1,962.9	2,087.5	681.5	3,738.4	834.7	149.6	147.8	
July	280	23,866.9	17,529.4	13,618.4	11,522.8	9,614.2	1,908.6	2,095.6	607.0	3,911.0	862.2	153.7	172.1	
Aug.	282	24,380.0	17,985.1	13,777.5	11,625.1	9,650.7	1,974.4	2,152.4	604.9	4,207.6	804.5	184.2	192.2	
Sep.	280	24,369.7	17,901.9	13,758.5	11,535.7	9,601.5	1,934.2	2,222.8	607.6	4,143.4	774.9	187.0	190.5	
Oct.	277	24,936.8	18,292.2	14,090.5	11,798.0	9,831.1	1,966.9	2,292.5	611.7	4,201.7	760.2	188.7	196.0	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
June	35	7,233.4	76.4	65.4	64.7	47.0	17.7	0.7	0.1	11.0	197.9	160.8	—	
July	35	7,486.1	75.9	65.4	64.6	49.5	15.1	0.8	0.1	10.5	197.8	160.1	—	
Aug.	35	7,692.5	77.6	66.0	65.3	45.1	20.2	0.7	0.1	11.6	208.0	161.8	—	
Sep.	35	7,944.5	84.8	74.3	73.5	46.5	27.0	0.8	0.1	10.5	205.1	158.7	—	
Oct.	35	8,175.3	82.4	71.7	70.9	43.5	27.4	0.8	0.1	10.7	190.4	161.4	—	
Central Giro Institutions														
June	11	9,710.6	4,765.7	2,636.3	2,606.1	677.5	1,928.6	30.2	6.0	2,129.4	442.9	281.9	0.6	
July	11	9,920.9	4,856.4	2,595.0	2,564.3	671.2	1,893.1	30.7	5.9	2,261.4	381.1	289.2	0.6	
Aug.	11	10,361.1	5,144.4	2,539.1	2,507.1	668.2	1,838.9	32.0	6.0	2,605.3	362.8	287.5	0.2	
Sep.	11	10,963.7	5,059.5	2,594.1	2,559.4	668.9	1,890.5	34.7	6.1	2,465.4	440.0	295.0	0.0	
Oct.	11	10,943.8	4,896.9	2,675.5	2,639.3	668.4	1,970.9	36.2	6.2	2,221.4	458.3	293.7	0.2	
Savings Banks														
June	864	18,623.4	15,387.8	15,035.7	5,741.7	3,555.6	2,186.1	9,294.0	801.1	352.1	225.2	58.9	—	
July	864	18,914.8	15,574.0	15,187.2	5,678.2	3,616.6	2,061.6	9,509.0	796.0	386.8	198.9	55.5	—	
Aug.	864	19,469.5	16,110.9	15,739.2	6,014.1	3,767.6	2,246.5	9,725.1	806.1	371.7	133.5	49.7	—	
Sep.	864	19,719.5	16,224.7	15,852.8	5,959.9	3,771.1	2,188.8	9,892.9	817.2	371.9	160.1	51.6	—	
Oct.	864	20,014.5	16,371.6	15,996.8	5,875.2	3,790.7	2,084.5	10,121.6	834.9	374.8	189.8	53.0	—	
Central Institutions of Credit Cooperatives⁵⁾														
June	17	1,503.8	917.5	264.2	230.0	184.6	45.4	34.2	2.6	653.3	157.0	36.4	—	
July	17	1,561.2	971.9	270.4	233.8	189.0	44.8	36.6	2.6	701.5	141.0	32.9	—	
Aug.	17	1,579.7	997.7	285.2	248.4	201.0	47.4	36.8	2.7	712.5	123.6	29.6	—	
Sep.	17	1,629.4	1,005.7	293.2	256.2	206.7	49.5	37.0	2.7	712.5	129.0	31.2	—	
Oct.	17	1,683.0	1,050.3	286.0	248.6	198.5	50.1	37.4	2.8	764.3	120.2	30.1	—	
Credit Cooperatives⁶⁾														
June	2,361	4,962.6	3,709.8	3,646.2	1,571.2	1,488.0	83.2	2,075.0	210.7	63.6	328.7	47.8	—	
July	2,361	5,049.1	3,775.1	3,700.7	1,581.8	1,500.6	81.2	2,118.9	208.8	74.4	292.0	46.7	—	
Aug.	2,360	5,154.6	3,865.9	3,806.4	1,640.7	1,552.2	85.5	2,165.7	211.0	59.5	293.5	61.2	—	
Sep.	2,359	5,231.6	3,912.1	3,854.2	1,645.2	1,563.5	81.7	2,209.0	213.4	57.9	301.6	62.0	—	
Oct.	2,359	5,332.4	3,980.1	3,924.0	1,665.8	1,580.5	85.3	2,258.2	216.5	56.1	297.2	65.1	0.1	
Other Credit Institutions														
June	35	836.2	246.5	199.0	194.8	192.6	2.2	4.2	1.6	47.5	85.6	43.1	9.3	
July	34	848.1	246.8	201.3	196.7	194.5	2.2	4.6	1.4	45.5	85.4	42.5	7.5	
Aug.	34	844.2	257.8	207.9	203.2	200.8	2.4	4.7	1.4	49.9	79.4	39.7	6.6	
Sep.	36	869.0	235.2	190.9	185.9	183.3	2.6	5.0	1.4	44.3	93.5	47.0	6.1	
Oct.	36	868.2	233.1	195.8	190.7	187.2	3.5	5.1	1.5	37.3	98.1	37.5	8.5	
Supra-Regional Institutions with Special Functions														
June	28	6,830.8	557.3	304.6	303.2	149.9	153.3	1.4	0.7	252.7	525.5	176.1	—	
July	28	7,059.5	615.0	296.2	294.8	164.0	130.8	1.4	0.7	318.8	519.8	155.3	—	
Aug.	28	7,637.0	964.6	289.0	287.8	169.0	118.8	1.2	0.7	675.6	520.3	191.0	—	
Sep.	28	7,744.9	913.8	294.9	293.9	168.7	125.2	1.0	0.7	618.9	483.2	198.9	—	
Oct.	28	8,153.4	1,056.8	302.9	301.9	183.4	118.5	1.0	0.7	753.9	561.8	204.9	—	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 3) Includes liabilities in foreign currency existing since the RM period. — 4) Only tenbank (Agricultural Mortgage Bank), etc. — 5) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" for specific purposes, which have not yet been passed on. — 6) Increase in part due to conversion of direct lendings by public authorities (about DM 438 Local Banks", and "Private Bankers", see table overleaf. — 7) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for longer periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁵⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
All Banks														
370.3	6,240.3	9,454.3	4,284.6	2,689.8	401.0	4,288.6	2,811.7	3,596.1	6,785.1	1,600.7	3,422.2	50.3	3,595.1	June 1954
360.1	6,632.2	9,679.0	4,508.2	2,721.6	406.3	4,482.8	2,842.0	3,721.8	6,967.4	1,674.7	3,400.6	51.3	3,102.7	July
339.1	7,026.5	9,867.1	4,729.8	2,735.8	408.4	4,490.6	2,870.3	3,871.1	7,260.7	1,671.3	3,523.4	47.7	2,867.9	Aug.
347.6	7,360.2	10,063.7	5,426.1 ⁸⁾	2,761.2	408.5	4,588.4	2,891.5	4,060.6	7,996.0 ⁸⁾	1,683.8	3,620.6	43.4	3,074.8	Sep.
366.1	7,620.7	10,274.8	5,679.6	2,773.4	409.5	4,753.3	2,906.4	4,184.0	8,237.8	1,736.8	3,763.8	42.7	2,971.5	Oct.
Commercial Banks +)														
255.9	769.5	1,406.8	469.6	856.7	41.6	1,492.5	856.1	607.9	356.3	216.9	2,113.9	6.5	1,554.6	June
239.4	817.7	1,465.6	493.9	877.9	46.9	1,580.8	872.4	634.1	373.8	241.6	2,074.0	5.2	1,230.0	July
216.3	876.8	1,506.4	515.6	884.4	49.0	1,590.9	888.0	658.4	426.0	243.4	2,175.0	5.0	1,174.3	Aug.
215.5	921.7	1,531.1	508.3	892.1	49.0	1,624.2	900.2	676.2	420.8	236.3	2,207.3	5.2	1,368.1	Sep.
232.7	961.0	1,561.1	519.1	892.4	49.2	1,718.1	907.0	695.7	425.7	246.5	2,317.9	4.8	1,230.6	Oct.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	2,880.9	2,493.7	373.8	426.1	9.2	784.6	405.9	282.4	2,011.4	340.2	47.8	—	0.0	June
—	3,072.8	2,523.8	391.1	431.2	9.2	793.5	403.7	272.7	2,041.9	370.5	57.8	—	0.0	July
—	3,208.1	2,577.7	405.4	431.2	9.2	784.5	404.5	309.3	2,099.3	353.1	57.6	—	0.0	Aug.
—	3,375.4	2,599.9	470.5	434.9	9.2	773.9	407.1	324.3	2,165.1	357.7	59.0	—	0.0	Sep.
—	3,513.7	2,649.3	501.5	435.4	9.2	802.6	408.2	311.1	2,250.4	367.4	59.0	—	0.0	Oct.
Central Giro Institutions														
4.8	1,393.8	2,196.2	390.7	149.6	—	366.9	797.2	756.1	1,188.8	141.9	373.3	0.1	68.8	June
2.4	1,492.7	2,259.8	404.2	149.6	—	374.7	803.3	808.8	1,208.2	147.7	374.5	0.1	34.3	July
1.6	1,608.0	2,296.0	414.5	150.7	—	383.1	807.6	828.7	1,223.4	150.7	392.2	0.2	32.6	Aug.
1.4	1,700.6	2,336.2	864.9 ⁸⁾	151.2	—	409.9	806.8	856.0	1,722.9 ⁸⁾	163.8	425.6	0.0	21.9	Sep.
1.2	1,755.4	2,406.0	894.8	151.0	—	380.2	810.2	897.8	1,734.4	170.5	445.7	0.0	23.7	Oct.
Savings Banks														
8.4	—	922.6	835.3	342.8	—	901.3	12.2	1,201.0	585.2	52.5	247.1	1.4	196.9	June
9.3	—	937.0	874.0	344.5	—	977.1	11.0	1,241.0	593.3	53.1	236.9	1.5	216.3	July
9.8	—	963.4	917.7	346.7	—	987.5	11.8	1,285.0	611.5	53.9	238.6	1.5	195.2	Aug.
10.8	—	980.9	964.3	350.0	—	1,028.7	13.6	1,336.5	626.7	51.9	250.0	1.4	197.1	Sep.
11.7	—	1,002.3	1,008.9	354.6	—	1,075.6	12.4	1,392.1	643.9	53.0	252.1	1.7	188.1	Oct.
Central Institutions of Credit Cooperatives⁹⁾														
26.4	0.4	207.1	16.2	87.4	—	91.8	6.8	235.1	10.7	8.7	224.9	0.1	310.3	June
33.9	0.4	211.7	16.7	89.7	—	95.9	6.8	236.0	11.0	8.5	217.9	0.1	301.8	July
40.4	0.4	215.5	17.3	90.1	—	94.7	6.7	239.5	10.8	6.1	226.9	0.1	282.0	Aug.
45.6	0.5	241.7	19.2	90.4	—	97.3	6.7	268.5	10.7	7.0	235.2	0.1	268.8	Sep.
47.6	0.4	248.5	24.2	91.3	—	100.5	6.8	277.9	11.6	7.2	228.2	0.1	257.2	Oct.
Credit Cooperatives⁹⁾														
32.1	8.7	187.2	182.2	318.9	2.2	195.0	5.5	223.3	20.1	72.9	102.6	33.8	306.6	June
31.8	8.7	194.8	189.6	323.7	2.3	233.4	5.5	233.8	20.7	72.8	103.4	34.3	310.8	July
30.3	8.8	200.3	197.2	327.3	2.3	231.3	5.1	250.3	19.9	80.9	102.8	31.8	305.4	Aug.
30.8	8.8	208.1	204.2	330.9	2.4	235.1	5.4	258.2	22.0	83.7	103.4	28.9	304.9	Sep.
29.3	9.0	213.6	212.7	334.6	2.6	255.9	5.4	267.4	23.2	84.8	102.3	30.0	308.0	Oct.
Other Credit Institutions														
32.5	—	161.5	9.3	135.3	55.4	165.5	5.3	83.7	121.7	4.3	85.9	8.4	136.8	June
36.9	—	168.6	9.3	132.1	55.3	169.0	5.3	85.7	125.8	4.7	92.5	10.2	141.5	July
39.7	—	171.7	10.0	133.1	55.3	152.5	5.3	83.6	129.6	4.3	89.8	9.0	132.7	Aug.
43.5	—	174.0	26.4	133.3	55.3	163.1	5.3	100.2	139.1	4.7	92.2	7.8	142.4	Sep.
43.5	—	174.6	26.7	134.8	55.3	157.4	5.3	90.8	141.0	4.3	93.1	6.1	139.8	Oct.
Supra-Regional Institutions with Special Functions														
10.1	1,187.1	1,879.2	2,007.4	373.1	292.6	291.1	722.5	206.6	2,491.0	763.1	226.7	—	1,021.1	June
6.3	1,239.8	1,917.7	2,129.4	373.1	292.6	258.4	733.8	209.6	2,592.9	775.9	243.7	—	868.0	July
1.2	1,324.5	1,936.1	2,252.0	372.2	292.6	266.1	741.2	216.2	2,740.4	778.8	240.5	—	745.6	Aug.
—	1,353.3	1,991.7	2,368.3	378.4	292.6	256.2	746.4	240.9	2,888.5	778.5	248.0	—	771.6	Sep.
—	1,381.3	2,019.5	2,491.7	379.4	293.2	262.9	751.2	251.3	3,007.5	802.9	265.4	—	824.2	Oct.

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

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits							Borrowed Funds ³⁾			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁴⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges				
	Business and Private Customers	Public Authorities											
31	32	33	34	35	36	37	38	39	40	41	42	43	
Commercial Banks:													
Successor Institutions of Former Big Banks													
1954													
June	9	12,220.2	9,907.7	7,641.1	6,499.6	5,798.1	701.5	1,141.5	467.9	2,266.6	277.8	14.1	94.8
July	9	12,559.9	10,120.1	7,752.0	6,613.5	5,947.8	665.7	1,138.5	414.9	2,368.1	323.2	16.9	115.5
Aug.	9	12,801.5	10,372.6	7,848.8	6,679.7	5,976.1	703.6	1,169.1	413.7	2,523.8	276.7	14.5	134.4
Sep.	9	12,795.8	10,312.7	7,828.1	6,616.2	5,917.8	698.4	1,211.9	416.0	2,484.6	301.6	20.6	136.7
Oct.	9	13,127.4	10,586.0	8,021.7	6,770.8	6,049.3	721.5	1,250.9	419.8	2,564.3	286.6	20.0	139.0
State, Regional and Local Banks													
June	66	8,605.0	5,671.2	4,511.4	3,717.1	2,497.9	1,219.2	794.3	165.6	1,159.8	362.9	126.8	16.1
July	66	8,856.0	5,793.9	4,572.5	3,765.9	2,567.0	1,198.9	806.6	150.1	1,221.4	360.5	127.7	17.3
Aug.	66	9,132.9	6,007.3	4,639.3	3,808.7	2,587.9	1,220.8	830.6	149.8	1,368.0	353.0	159.9	20.0
Sep.	66	9,130.9	5,980.2	4,636.9	3,782.0	2,591.1	1,190.9	854.9	150.3	1,343.3	312.3	155.8	23.4
Oct.	66	6,349.5	6,100.4	4,746.6	3,862.6	2,653.3	1,209.3	884.0	150.9	1,353.8	323.5	155.5	30.2
Private Bankers													
June	206	2,413.9	1,574.5	1,262.5	1,110.8	1,068.6	42.2	151.7	48.0	312.0	194.0	8.7	36.9
July	205	2,451.0	1,615.4	1,293.9	1,143.4	1,099.4	44.0	150.5	42.0	321.5	178.5	9.1	39.3
Aug.	207	2,445.6	1,605.1	1,289.3	1,136.7	1,086.7	50.0	152.6	41.4	315.8	174.8	9.8	37.8
Sep.	205	2,443.0	1,609.0	1,293.4	1,137.5	1,092.6	44.9	155.9	41.2	315.6	161.0	10.6	30.4
Oct.	202	2,459.9	1,605.8	1,322.2	1,164.6	1,128.5	36.1	157.6	41.0	283.6	150.1	13.2	26.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
June	5	505.3	341.4	72.9	71.7	58.0	13.7	1.2	0.1	268.5	26.9	2.3	—
July	5	527.6	374.5	73.0	71.8	58.2	13.6	1.2	0.1	301.5	9.1	2.7	—
Aug.	5	519.9	369.6	83.8	82.9	69.0	13.9	0.9	0.1	285.8	5.5	2.4	—
Sep.	5	526.9	353.4	83.5	82.6	68.0	14.6	0.9	0.1	269.9	22.3	2.4	—
Oct.	5	539.3	367.5	84.3	83.4	69.0	14.4	0.9	0.1	283.2	16.2	2.7	—
Industrial Credit Cooperatives													
June	729	3,110.2	2,246.0	2,187.6	1,062.0	978.8	83.2	1,125.6	150.1	58.4	204.1	47.8	—
July	729	3,164.3	2,286.8	2,217.9	1,069.4	988.2	81.2	1,148.5	148.3	68.9	175.3	46.7	—
Aug.	728	3,225.2	2,332.8	2,279.3	1,104.8	1,019.3	85.5	1,174.5	149.6	53.5	180.9	61.2	—
Sep.	727	3,263.0	2,345.1	2,292.4	1,094.3	1,012.6	81.7	1,198.1	151.2	52.7	191.7	62.0	—
Oct.	727	3,321.3	2,375.8	2,324.3	1,103.7	1,018.4	85.3	1,220.6	153.4	51.5	188.2	65.1	0.1
Central Institutions of Agricultural Credit Cooperatives													
June	12	998.5	576.1	191.3	158.3	126.6	31.7	33.0	2.6	384.8	130.1	34.1	—
July	12	1,033.6	597.4	197.4	162.0	130.8	31.2	35.4	2.6	400.0	131.9	30.2	—
Aug.	12	1,059.8	628.2	201.5	165.5	132.0	33.5	36.0	2.6	426.7	118.1	27.2	—
Sep.	12	1,102.5	652.3	209.7	173.6	138.7	34.9	36.1	2.6	442.6	106.7	28.8	—
Oct.	12	1,143.7	682.8	201.9	165.3	129.5	35.8	36.6	2.7	480.9	104.0	27.4	—
Agricultural Credit Cooperatives (larger institutions only) ⁸⁾													
June	1,632	1,852.4	1,463.9	1,458.7	509.2	509.2	—	949.5	60.7	5.2	124.6	—	—
July	1,632	1,884.8	1,488.3	1,482.8	512.4	512.4	—	970.4	60.5	5.5	116.7	—	—
Aug.	1,632	1,929.4	1,533.2	1,527.2	535.9	535.9	—	991.3	61.4	6.0	112.6	—	—
Sep.	1,632	1,968.5	1,567.0	1,561.8	550.9	550.9	—	1,010.9	62.2	5.2	109.9	—	—
Oct.	1,632	2,011.1	1,604.3	1,599.7	562.1	562.1	—	1,037.6	63.2	4.6	109.0	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 3) Includes liabilities in foreign currency existing since the RM period. — 4) Only tenbank (Agricultural Mortgage Bank), etc. — 6) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustment of Values" for specific purposes, which have not yet been passed on. — 8) 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 ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
Commercial Banks:														
Successor Institutions of Former Big Banks														
28.4	—	650.8	148.4	423.5	—	783.6	506.3	213.4	53.0	41.3	1,302.9	2.7	686.6	June
25.5	—	666.1	150.4	423.5	—	851.1	514.7	222.6	52.7	44.6	1,296.1	2.6	438.2	July
18.9	—	679.1	155.7	423.5	—	875.0	528.0	224.6	55.0	42.7	1,341.0	2.4	433.4	Aug.
12.2	—	683.2	159.4	428.5	—	898.2	534.2	233.4	55.2	41.3	1,336.2	2.0	592.5	Sep.
20.6	—	688.5	162.7	428.5	—	954.5	538.1	235.9	56.1	42.1	1,416.5	1.9	470.0	Oct.
State, Regional and Local Banks														
86.9	769.5	660.9	243.9	281.4	36.1	528.3	307.7	305.0	280.3	148.9	516.6	1.5	398.1	June
79.9	817.7	707.4	260.1	302.5	42.1	534.0	315.6	319.1	298.3	169.5	495.9	0.9	355.4	July
68.4	876.8	729.6	275.8	306.2	42.1	515.8	314.2	339.4	347.4	172.7	548.7	0.8	341.9	Aug.
73.6	921.7	746.1	264.7	307.3	42.1	525.0	314.8	347.2	342.3	168.4	569.2	1.2	341.5	Sep.
69.4	961.0	769.3	269.6	308.5	42.1	547.8	317.5	357.8	345.9	178.1	575.0	1.1	331.8	Oct.
Private Bankers														
140.5	—	95.1	77.3	151.8	5.5	180.7	42.1	89.5	23.0	26.7	294.4	2.3	469.9	June
134.0	—	92.1	83.4	151.9	4.8	195.7	42.1	92.4	22.9	27.4	282.0	1.7	436.4	July
129.0	—	97.7	84.1	154.7	6.9	200.2	45.8	94.4	23.6	28.0	285.3	1.8	399.0	Aug.
129.8	—	101.8	84.2	156.3	6.9	200.9	51.2	95.6	23.3	26.6	301.9	2.0	434.1	Sep.
142.7	—	103.3	86.8	155.4	7.1	215.8	51.4	102.0	23.7	26.3	326.4	1.8	428.8	Oct.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	79.5	5.3	17.4	—	34.8	4.6	81.5	1.6	0.7	68.6	—	127.0	June
—	—	82.0	5.6	19.2	—	37.2	4.6	84.1	1.7	0.7	70.5	—	117.8	July
—	—	85.1	5.9	19.5	—	34.3	4.6	86.7	1.8	0.7	72.9	—	109.9	Aug.
—	—	90.5	7.0	19.7	—	34.0	4.6	92.4	1.7	1.5	72.2	—	111.5	Sep.
—	—	92.5	9.3	20.3	—	33.5	4.5	96.7	1.8	1.6	73.5	—	115.9	Oct.
Industrial Credit Cooperatives														
21.0	8.7	135.5	137.3	214.5	2.1	143.1	5.5	223.3	20.1	72.9	88.6	30.3	263.5	June
19.9	8.7	141.3	142.8	217.7	2.2	171.8	5.5	233.8	20.7	72.8	89.8	30.5	261.6	July
18.6	8.8	144.9	149.0	219.8	2.2	170.4	5.1	250.3	19.9	80.9	89.7	27.9	255.5	Aug.
19.8	8.8	150.0	154.2	221.9	2.3	171.5	5.4	258.2	22.0	83.7	90.1	25.6	260.6	Sep.
20.3	9.0	153.5	160.9	224.7	2.5	188.9	5.4	267.4	23.2	84.8	89.6	26.8	267.8	Oct.
Central Institutions of Agricultural Credit Cooperatives														
26.4	0.4	127.6	10.9	70.0	—	57.0	2.2	153.6	9.1	8.0	156.3	0.1	183.3	June
33.9	0.4	129.7	11.1	70.5	—	58.7	2.2	151.9	9.3	7.8	147.4	0.1	184.0	July
40.4	0.4	130.4	11.4	70.6	—	60.3	2.1	152.8	9.0	5.4	154.0	0.1	172.1	Aug.
45.6	0.5	151.2	12.2	70.7	—	63.3	2.1	176.1	9.0	5.5	163.0	0.1	157.3	Sep.
47.6	0.4	156.0	14.9	71.0	—	67.0	2.3	181.2	9.8	5.6	154.7	0.1	141.3	Oct.
Agricultural Credit Cooperatives (larger institutions only) ⁸⁾														
11.1	—	51.7	44.9	104.4	0.1	51.8	.	.	.	.	14.0	3.5	43.1	June
11.9	—	53.5	46.8	106.0	0.1	61.6	.	.	.	.	13.6	3.8	49.2	July
11.7	—	55.3	48.2	107.5	0.1	60.9	.	.	.	.	13.1	3.9	49.9	Aug.
11.0	—	58.1	50.0	109.0	0.1	63.5	.	.	.	.	13.3	3.3	44.2	Sep.
9.0	—	60.1	51.8	109.9	0.1	67.0	.	.	.	.	12.7	3.2	40.2	Oct.

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

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)								Column 5 ²⁾ includes Deposits at Notice, or Fixed Period, of: 3)								
	Total	of which						1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts) ³⁾	Sight Deposits ⁴⁾		Time Deposits			
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities					Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
1952																	
Dec.	18,792.6	11,044.7	9,458.5	1,586.2	7,747.9	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.
1953																	
July	21,239.9	11,292.0	9,711.9	1,580.1	9,947.9	5,674.9	.	4,273.0	.	.	.	.	.	.	.	.
Aug.	21,613.8	11,441.1	9,835.6	1,605.5	10,172.7	5,775.5	220.4	4,397.2	1,491.8	1,074.6	1,775.4	1,093.5	1,480.2	1,371.5	1,009.3	857.6	
Sep.	21,796.3	11,539.1	9,883.0	1,656.1	10,257.2	5,838.4	.	4,418.8	.	.	.	.	.	.	.	.
Oct.	21,559.6	11,415.3	10,082.2	1,333.1	10,144.3	5,971.3	.	4,173.0	.	.	.	.	.	.	.	.
Nov.	21,797.3	11,736.8	10,208.2	1,528.6	10,060.5	5,830.9	216.1	4,229.6	1,314.3	1,039.5	1,581.9	1,013.4	1,708.5	1,196.2	1,207.6	980.5	
Dec.	21,896.4	11,966.9	10,388.6	1,578.3	9,929.5	5,372.8	.	4,356.7	.	.	.	.	.	.	.	.
1954																	
Jan.	21,694.0	11,405.6	10,047.6	1,358.0	10,288.4	5,605.8	— ⁵⁾	4,682.6	.	.	.	.	.	.	.	.
Feb.	21,686.8	11,448.7	9,946.7	1,502.0	10,238.1	5,639.4	—	4,598.7	1,388.4	1,138.6	1,369.3	1,115.8	1,725.2	1,235.4	1,137.5	1,108.9	
March	22,004.8	11,514.0	9,945.9	1,568.1	10,490.8	5,610.7	—	4,880.1	.	.	.	.	.	.	.	.
April	22,160.1	11,848.8	10,378.8	1,470.0	10,311.3	5,600.1	—	4,711.2	.	.	.	.	.	.	.	.
May	22,379.1	12,154.7	10,546.9	1,607.8	10,224.4	5,528.7	—	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3	
June	22,039.3	12,092.1	10,445.8	1,646.3	9,947.2	5,214.0	—	4,733.2	.	.	.	.	.	.	.	.
July	22,137.0	12,267.1	10,792.1	1,475.0	9,869.9	5,207.5	—	4,662.4	.	.	.	.	.	.	.	.
Aug.	22,591.7	12,558.6	11,015.4	1,543.2	10,033.1	5,242.2	—	4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5	
Sep.	22,509.9	12,576.4	11,043.5	1,532.9	9,933.5	5,166.6	—	4,766.9	.	.	.	.	.	.	.	.
Oct.	22,790.3	12,659.3	11,166.9	1,492.4	10,131.0	5,316.4	—	4,814.6	.	.	.	.	.	.	.	.
Nov. p)	23,015.3	13,162.7	11,522.3	1,640.4	9,852.6	5,096.2	—	4,756.4	.	.	.	.	.	.	.	.

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

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

Position at End of October 1954

Land ²⁾	Deposits												
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	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	6,787.5	5,629.5	2,359.0	1,635.0	724.0	971.4	184.8	786.6	1,158.0	285.6	872.4	2,299.1	217.0
Bavaria	7,126.1	5,871.9	2,408.2	1,708.5	699.7	945.5	248.1	697.4	1,254.2	400.9	853.3	2,518.2	187.3
Bremen	961.1	760.6	422.9	293.1	129.8	107.4	14.8	92.6	200.5	67.5	133.0	230.3	41.3
Hamburg	3,464.2	2,594.3	1,552.1	870.7	681.4	384.3	39.8	344.5	869.9	360.3	509.6	657.9	146.3
Hesse	4,704.9	3,625.0	1,749.5	1,098.6	650.9	631.7	146.1	485.6	1,079.9	452.6	627.3	1,243.8	131.0
Lower Saxony	4,049.9	3,616.3	1,417.1	1,110.0	307.1	401.9	119.7	282.2	433.6	159.6	274.0	1,797.3	166.4
North Rhine-Westphalia	14,656.7	12,333.6	5,346.8	3,556.9	1,789.9	2,310.1	516.7	1,793.4	2,323.1	703.8	1,619.3	4,676.7	661.9
Rhineland-Palatinate	1,986.1	1,760.9	624.3	459.1	165.2	287.3	67.8	219.5	225.2	78.5	146.7	849.3	66.1
Schleswig-Holstein	1,170.1	1,048.3	420.0	332.5	87.5	148.9	56.8	92.1	121.8	45.1	76.7	479.4	56.3
Supra-Regional Institutions with Special Functions	1,056.8	302.9	183.4	102.5	80.9	118.5	97.7	20.8	753.9	322.5	431.4	1.0	0.7
Area of the German Federal Republic	45,963.4	37,543.2	16,483.3	11,166.9	5,316.4	6,307.0	1,492.4	4,814.6	8,420.2	2,876.4	5,543.8	14,752.9	1,674.3

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

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	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:						Total	including:		
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances
1	2	3	4	5	6	7	8	9	10	11	12	
1952												
Dec.	6,572.5	884.0	—	22.1	508.2	+ 375.8	122.2	+ 6.0	7,076.5	964.8	—	32.1
1953												
July	8,454.7	674.2	—	20.4	475.8	+ 198.4	0.9	+ 0.0	8,654.0	1,006.9	—	169.8
Aug.	8,654.0	629.9	—	21.7	399.8	+ 230.1	0.6	+ 2.4	8,887.1	1,020.6	—	153.6
Sep.	8,887.1	665.1	—	17.3	448.4	+ 216.7	0.6	+ 2.1	9,106.5	1,035.2	—	133.9
Oct.	9,106.5	782.3	17.2	18.0	442.5	+ 339.8	0.8	+ 2.4	9,449.5	1,062.2	21.3	136.3
Nov.	9,449.5	773.4	58.1	26.8	460.3	+ 313.1	2.2	+ 0.9	9,765.7	1,094.3	80.5	78.0
Dec.	9,765.7	1,581.2	229.9	17.0	860.3	+ 720.9	189.4	— 3.3	10,672.7	1,515.2	322.5	11.2
1954												
Jan.	10,672.7	1,219.1	158.2	10.0	547.9	+ 671.2	52.8	+ 2.8	11,399.5	1,539.8	470.5	11.7
Feb.	11,399.5	1,192.5	352.5	15.3	490.7	+ 701.8	18.0	+ 1.7	12,121.0	1,558.4	627.6	16.9
March	12,121.0	1,018.1	137.3	20.1	606.6	+ 411.5	11.7	— 0.5	12,543.7	1,579.7	692.3	25.1
April	12,543.7	893.6	59.7	21.7	600.1	+ 293.5	4.4	+ 1.0	12,842.6	1,601.5	715.1	34.2
May	12,842.6	851.6	39.4	22.7	563.4	+ 288.2	3.2	+ 4.2	13,138.2	1,628.7	732.9	45.7
June	13,138.2	970.4	25.2	26.6	586.8	+ 383.6	3.7	+ 1.7	13,527.2	1,704.4	718.6	60.1
July	13,527.2	1,053.3	25.3	31.6	784.5	+ 268.8	3.4	— 1.9	13,797.5	1,622.6	601.0	73.1
Aug.	13,797.5	984.8	21.3	33.2	667.5	+ 317.3	5.1	— 1.2	14,118.7	1,632.8	379.1	28.9
Sep.	14,118.7	986.9	18.4	22.0	706.2	+ 280.7	3.5	+ 0.2	14,403.1	1,649.1	238.1	8.3
Oct.	14,403.1	1,034.4	16.6	13.0	684.7	+ 349.7	2.5	— 2.4	14,752.9	1,674.3	163.0	6.5
Nov. p)	14,752.9	991.7	12.4	9.9	724.9	+ 266.8	...	...	15,024.1	1,715.7	101.5	4.5

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

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

Position as on	Number of Institutions ²⁾	Credits				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
		1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953								
31 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
30 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
30 September	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
31 December	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954								
31 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
30 June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
30 September	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4 ^{r)}	1,829.3 ^{r)}

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. — r) Revised.

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Assets																	
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve			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 ⁵⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 Aug.	27	1,912.1	79.6	63.3	1.8	65.0	43.0	12.7	198.2	187.1	7.3	49.4	249.1	454.1	431.8	745.1	49.8
Sep.	27	1,968.5	97.7	78.5	1.8	91.3	66.1	10.0	220.1	208.0	11.3	50.1	232.6	460.3	437.6	741.2	52.1
Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	234.6	455.1	430.1	764.9	51.1
Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	234.1	471.3	444.0	789.1	48.5
Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Jan.	32	2,108.9	64.6	48.3	4.3	106.5	95.4	13.6	242.8	232.1	7.7	59.2	231.8	494.2	460.9	833.6	50.6
Feb.	32	2,190.2	92.7	73.6	2.8	123.6	96.8	11.3	244.9	234.9	6.8	67.2	228.3	511.3	473.9	853.2	48.1
March	32	2,355.6	122.6	105.2	4.3	197.1	166.9	11.1	247.5	238.6	6.5	68.3	228.1	522.4	484.2	896.8	50.9
April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3
May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4
June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235.9	2.5	86.3	255.1	574.3	521.4	989.4	98.1
July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9
Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2
Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4

Liabilities																	
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 29)	Public Authorities	Others		
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1952 Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5
1953 Aug.	1,912.1	543.9	241.8	86.2	179.1	41.6	11.6	18.5	661.6	66.1	73.3	18.2	8.0	646.2	0.8	42.6	99.0
Sep.	1,968.5	542.8	280.3	94.3	185.1	47.6	12.4	14.2	662.6	66.1	75.5	18.1	9.7	646.5	0.8	45.1	70.9
Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4
Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3
Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 Jan.	2,108.9	580.0	286.7	71.5	228.2	47.6	15.8	8.4	723.8	71.9	90.8	27.5	16.5	694.7	1.0	37.0	38.4
Feb.	2,190.2	584.4	340.6	79.0	237.9	44.7	16.4	2.5	737.8	72.3	91.0	27.5	17.7	708.0	1.0	36.7	34.1
March	2,355.6	607.9	401.0	73.7	247.7	66.7	16.7	6.9	783.9	72.8	95.0	27.2	19.9	752.5	1.0	42.7	29.6
April	2,413.5	621.4	427.7	90.6	258.0	41.5	18.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5
May	2,576.2	626.2	427.9	102.8	266.9	37.0	20.9	10.5	831.0	77.3	196.6	47.8	24.5	778.6	1.8	41.6	33.7
June	2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.8	831.4	77.9	204.3	47.4	26.6	781.5	1.5	41.8	35.1
July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6
Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8
Sep.	2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	12.0	879.3	81.6	257.8	54.2	34.7	819.2	3.0	51.5	48.8
Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0

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

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 May	98	508.5	3.8	0.9	6.9	173.0	299.5	24.4	53.5	4.1	19.9	264.8	9.3	32.1	124.8	2.7	17.1	141.2
June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1
July	98	540.9	3.7	0.8	7.0	192.4	309.1	27.9	55.9	4.2	13.2	293.9	10.2	33.6	129.9	3.9	19.2	147.9
Aug.	100	547.9	3.7	1.0	6.6	198.5	309.8	28.3	57.3	7.6	10.4	292.8	10.4	35.5	133.9	3.8	16.6	150.8
Sep.	100	560.1	5.1	0.8	7.7	202.3	314.1	30.1	56.2	10.6	11.6	297.0	9.2	36.7	138.8	3.8	19.0	148.3
Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5
Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5
Dec.	102	678.4	9.5	2.3	9.2	210.7	414.1	32.6	59.6	20.8	17.9	377.1	17.2	41.8	144.0	3.5	25.0	137.7
1954 Jan.	112	670.3	5.3	1.1	10.1	208.3	414.2	31.3	60.9	20.6	7.7	384.3	15.9	43.3	137.6	4.0	17.6	142.2
Feb.	114	672.5	4.2	1.0	8.8	223.0	406.7	28.8	63.6	14.6	7.2	401.9	7.7	44.6	132.9	3.5	12.6	131.4
March	116	683.4	5.3	1.0	8.7	234.5	404.2	29.7	65.0	16.8	12.0	402.2	5.4	45.1	136.9	4.1	10.0	135.4
April	116	723.0	5.6	1.1	14.5	249.5	421.1	31.2	65.6	15.3	15.4	432.9	5.5	47.0	141.3	4.1	9.5	136.9
May	118	746.6	6.4	1.2	9.6	260.4	436.8	32.2	67.3	16.8	16.0	446.2	6.0	47.8	146.5	3.1	9.6	137.7
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.2	156.9	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.7	162.8	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2
Oct.	119	819.6	7.3	1.0	10.3	280.1	479.7	41.2	76.1	18.0	14.3	485.0	4.6	51.4	170.2	6.0	9.8	154.9

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 May	636.6	454.8	122.7	332.1	179.1	2.7
June	652.8	462.0	119.1	342.9	187.9	2.9
July	676.4	478.4	117.9	360.5	194.2	3.8
August	683.7	481.3	114.2	367.1	198.5	3.9
September	692.1	483.3	112.5	370.8	204.9	3.9
October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954 January	788.5	523.8	154.5	369.3	260.0	4.7
February	779.8	518.8	150.6	368.2	256.4	4.6
March	790.3	526.0	144.9	381.1	259.6	4.7
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 ²⁾	151.9	441.7	306.8 ³⁾	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	935.2	597.4	151.2	446.2	333.1	4.7

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

VI. Consolidated Condition Statement for all Credit Institutions, including the Central Banking System*)
(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets ⁴⁾
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings	Credit Institutions outside the Central Banking System									Central Banking System (BdL and LCB's^{5)})
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	61,682	36,958	20,190	788	15,980	828	4,994	14,882	1,316	777	- 160	2,087
1953 May	66,868	40,303	21,623	373	18,307	895	6,057	14,885	1,901	855	- 305	2,277
June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	866	- 444	2,284
July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	883	- 336	2,472
Aug.	70,851	42,682	22,092	527	20,063	921	7,240	14,872	2,241	895	- 388	2,388
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	- 442	2,339
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	- 614	2,408
Nov.	74,013	44,998	22,640	380	21,978	936	7,981	14,871	2,526	940	- 745	2,506
Dec.	76,457	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 477	2,751
1954 Jan.	77,450	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 673	2,688
Feb.	79,139	47,891	23,568	464	23,859	944	9,115	14,891	2,963	993	- 746	3,088
March	80,807	48,588	23,896	405	24,287	949	9,448	14,882	3,184	1,007	- 577	3,326
April	81,782	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	- 539	3,399
May	82,946	49,697	23,908	365	25,424	957	9,844	14,872	3,429	1,026	- 513	3,634
June	84,244	50,315	24,173	389	25,753	961	10,116	14,871	3,732	1,037	- 625	3,837
July	85,390	51,032	24,141	404	26,487	966	10,405	14,879	3,954	1,047	- 583	3,690
Aug.	86,555	51,622	24,112	389	27,121	968	10,642	14,881	4,083	1,061	- 524	3,822
Sep.	88,948	53,352	24,538	579	28,235	970	10,807	14,888	4,264	1,074	- 385	3,978
Oct.	90,369	54,314	24,745	592	28,977	972	10,970	14,885	4,387	1,092	- 288	4,037

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁶⁾	Funds received at Medium and Long Term					Counterpart Accounts in Central Banking System	Foreign Liabilities ⁷⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁸⁾
			Total	Of which:			Monies taken up at longer term from Non-bank Creditors					
				Savings Deposits	Time Deposits	Bonds ⁹⁾						
13	14	15	16	17	18	19	20	21	22	23	24	
1952 Dec.	61,682	25,180	26,639	7,404	7,759	3,027	8,449	738	449	600	2,353	5,723
1953 May	66,868	25,413	31,241	8,659	9,476	3,640	9,466	449	368	634	2,731	6,032
June	67,875	25,800	31,784	8,902	9,443	3,775	9,664	427	369	639	2,785	6,071
July	69,485	25,865	32,980	9,126	9,958	3,940	9,956	471	395	645	2,816	6,313
Aug.	70,851	26,508	33,816	9,375	10,183	4,085	10,173	498	399	650	2,846	6,134
Sep.	72,007	26,909	34,505	9,614	10,267	4,220	10,404	503	404	646	2,866	6,174
Oct.	72,876	26,932	35,134	9,977	10,154	4,410	10,593	414	387	652	2,891	6,466
Nov.	74,013	27,590	35,715	10,313	10,071	4,596	10,735	417	360	657	2,921	6,353
Dec.	76,457	29,178 ¹⁰⁾	37,247	11,241	9,940	4,932	11,134	385	407	- ¹⁰⁾	2,991	6,249
1954 Jan.	77,450	28,760	38,723	12,013	10,289	5,134	11,287	283	454	-	3,014	6,216
Feb.	79,139	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,037	6,247
March	80,807	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,080	6,280
April	81,782	29,660	41,677	13,524	10,311	5,747	12,095	383	578	-	3,181	6,303
May	82,946	30,033	42,443	13,838	10,225	5,983	12,397	361	592	-	3,203	6,314
June	84,244	30,428	43,091	14,244	9,947	6,516	12,384	341	659	-	3,229	6,496
July	85,390	30,521	43,974	14,539	9,870	6,932	12,633	360	599	-	3,260	6,676
Aug.	86,555	30,600	45,199	14,875	10,033	7,324	12,967	322	617	-	3,276	6,541
Sep.	88,948	31,654	46,447	15,178	9,933	7,645	13,691	330	630	-	3,304	6,583
Oct.	90,369	31,637	47,626	15,547	10,131	7,917	14,031	340	692	-	3,316	6,758

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System including Institutions financing Instalment Buying, Postal Cheque Offices and Postal Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. — ¹⁾ Including securities sold by non-bank customers. — ²⁾ Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Foreign Trade Banks: Credit Balances at Foreign Banks and, as from May 1954, U. S. Dollar Accounts at BdL. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of October 1954 DM 22,855 million. — ⁴⁾ Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII. — ⁵⁾ Set off against own bonds held by the credit institutions. — ⁶⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit, as from September 1952 U.S. Dollar Accounts Brazil, and, as from May 1954, U.S. Dollar Accounts of Foreign Trade Banks; Foreign Trade Banks: DM Balances of Foreign Banks. — ⁷⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of October 1954 to DM 358 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. — ⁹⁾ Cf. footnote ¹⁰⁾ to Table VIII.

VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	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
		Total	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 Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 May	372.6	183.1	—	—	183.1	—	21.4	11.0	10.4	168.1	41.8
June	414.8	236.9	—	—	183.1	53.8	14.7	11.0	3.7	163.2	41.8
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3
Dec.	662.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	194.6	25.4
1954 Jan.	421.9	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	185.5	24.8
Feb.	463.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	184.6	24.6
March	404.6	219.7	—	—	183.0	36.7	0.1	—	0.1	184.8	24.0
April	369.9	188.7	—	—	183.0	5.7	—	—	—	181.2	23.9
May	364.5	190.2	—	—	183.0	7.2	—	—	—	174.3	23.7
June	389.2	209.5	—	—	183.0	26.5	—	—	—	179.7	23.1
July	403.8	217.7	—	—	183.0	34.7	—	—	—	186.1	22.4
Aug.	389.5	217.4	—	—	183.0	34.4	0.6	—	0.6	171.5	22.2
Sep.	578.8	407.8	—	—	376.6	31.2	1.3	—	1.3	169.7	20.9
Oct.	591.9	421.9	—	—	390.7	31.2	—	—	—	170.0	18.5
Nov.	620.0	425.9	3.5	—	390.7	31.7	20.8	—	20.8	173.3	18.4

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

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

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 ³⁾	21.7
1953 May	2,272.8	1,942.0	125.8	205.0	314.3	24.8
June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7
February	2,228.8	2,021.9	110.0	96.9	185.0	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	12.9
June	2,442.6	2,172.0	198.4	72.2	118.9	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	12.3

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills and export drafts purchased and, as from September 1952, also including the bills of the Import and Storage Agency held by the BdL. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — ³⁾ As from December 1952, partly converted into 5½% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

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⁾
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
	Area of the German Federal Republic													
1954														
June	23,376.8	13,011.2	868.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	868.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3
July	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,317.0	3,044.3	2,827.7	216.6	16,533.5
Aug.	23,334.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8
Sep.	23,770.7	13,201.2	935.0	10,569.5	3,662.5	21,820.1 ⁴⁾	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 ⁴⁾
Oct.	23,961.1	13,361.4	994.9	10,599.7	3,680.7	22,527.5	22,577.5	13,051.3	994.8	9,526.2	3,198.1	2,984.0	214.1	18,544.0
	Baden-Württemberg													
June	3,319.3	2,030.2	133.2	1,289.1	651.3	3,132.0	3,203.7	1,988.7	133.2	1,215.0	480.5	470.8	9.7	2,690.6
July	3,384.4	2,041.6	137.1	1,342.8	652.4	3,222.7	3,267.8	2,000.0	137.1	1,267.8	484.6	474.5	10.1	2,753.3
Aug.	3,400.6	2,043.9	143.7	1,356.7	655.5	3,314.2	3,286.5	2,002.8	143.7	1,283.7	488.4	478.3	10.1	2,834.3
Sep.	3,476.4	2,103.8	151.6	1,372.6	668.4	3,397.0	3,366.8	2,065.6	151.6	1,301.2	503.4	493.3	10.1	2,906.2
Oct.	3,487.9	2,120.1	148.4	1,367.8	661.3	3,504.5	3,375.9	2,077.3	148.4	1,298.6	501.6	491.3	10.3	2,992.0
	Bavaria													
June	3,566.8	2,209.3	75.2	1,357.5	506.4	3,489.1	3,372.1	2,171.9	75.1	1,200.2	415.4	397.3	18.1	2,966.5
July	3,608.1	2,248.6	83.3	1,359.5	518.0	3,616.6	3,412.9	2,215.2	83.2	1,197.7	412.1	397.5	14.6	3,064.6
Aug.	3,629.8	2,259.6	85.6	1,370.2	524.2	3,728.8	3,428.1	2,232.1	85.5	1,196.0	412.1	397.0	15.1	3,164.7
Sep.	3,716.2	2,330.3	91.6	1,385.9	448.9	3,842.1	3,508.9	2,299.9	91.6	1,209.0	424.5	409.0	15.5	3,261.5
Oct.	3,827.2	2,434.7	104.8	1,392.5	451.2	3,953.8	3,634.7	2,399.3	104.7	1,235.4	427.2	412.0	15.2	3,353.4
	Bremen													
June	589.1	375.3	51.7	213.8	27.5	723.9	571.6	367.3	51.7	204.3	26.7	20.2	6.5	659.9
July	566.2	350.7	45.3	215.5	28.3	754.4	550.4	343.4	45.3	207.0	27.4	20.7	6.7	688.3
Aug.	586.3	360.4	49.6	225.9	28.6	771.3	570.4	353.0	49.6	217.4	27.6	20.9	6.7	702.1
Sep.	610.0	373.5	50.3	236.5	27.5	809.1	593.8	365.9	50.3	227.9	26.5	20.7	5.8	739.7
Oct.	623.7	377.3	49.8	246.4	28.6	844.0	606.1	368.2	49.8	237.9	27.3	20.9	6.4	760.1
	Hamburg													
June	1,997.6	1,214.8	206.5	782.8	245.1	801.1	1,979.8	1,213.8	206.5	766.0	188.6	185.4	3.2	768.3
July	1,988.0	1,201.4	204.0	786.6	244.4	823.0	1,972.0	1,199.7	204.0	772.3	186.9	184.1	2.8	790.3
Aug.	1,956.3	1,160.5	189.3	795.8	228.5	835.9	1,941.1	1,160.1	189.3	781.0	188.6	185.8	2.8	802.6
Sep.	1,992.0	1,190.6	187.6	801.4	237.9	872.7	1,976.4	1,190.3	187.6	786.1	197.0	196.0	1.0	839.3
Oct.	2,028.5	1,208.3	192.6	820.2	232.7	893.9	2,013.1	1,207.8	192.6	805.3	192.1	190.1	2.0	861.2
	Hesse													
June	2,044.1	1,108.3	70.2	935.8	446.8	1,085.9	1,896.9	1,084.0	70.2	812.9	366.8	348.1	18.7	845.8
July	2,074.0	1,099.7	68.9	974.3	437.9	1,128.3	1,911.9	1,072.6	68.9	839.3	359.1	340.4	18.7	878.4
Aug.	2,099.1	1,099.4	74.5	999.7	441.7	1,163.4	1,917.7	1,073.7	74.5	844.0	365.9	348.1	17.8	903.2
Sep.	2,095.9	1,120.5	82.1	975.4	447.3	1,643.2 ⁴⁾	1,942.2	1,094.8	82.1	847.4	377.2	358.3	18.9	1,363.3 ⁴⁾
Oct.	2,105.4	1,120.2	83.1	985.2	446.5	1,712.8	1,951.8	1,099.1	83.1	852.7	376.4	357.6	18.8	1,419.2
	Lower Saxony													
June	2,221.8	1,334.8	37.8	887.0	146.0	2,155.3	2,087.3	1,313.3	37.8	774.0	141.4	138.2	3.2	1,806.7
July	2,231.6	1,329.6	36.9	902.0	146.8	2,221.1	2,105.0	1,305.8	36.9	799.2	142.0	138.6	3.4	1,864.5
Aug.	2,207.2	1,313.9	42.6	893.3	152.4	2,289.1	2,091.3	1,293.3	42.6	798.0	147.1	143.8	3.3	1,915.2
Sep.	2,250.9	1,356.6	51.7	894.3	152.9	2,379.3	2,139.0	1,335.3	51.7	803.7	147.7	144.5	3.2	1,984.1
Oct.	2,245.6	1,380.9	66.1	864.7	155.1	2,456.9	2,152.0	1,356.4	66.1	795.6	150.4	147.2	3.2	2,041.8

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands†)

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

Non-Bank Customers								Inter-Bank Credits								Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²)			
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits					
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²)									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Area of the German Federal Republic															1954	
1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0	June	
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9	July	
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	Aug.	
1,436.6	304.8	1,085.3	46.5	485.2	484.5	0.7	3,818.6	2,512.5	1,116.4	23.8	1,396.1	563.8	539.3	3,723.9	Sep.	
1,383.6	310.1	1,035.8	37.7	482.6	481.9	0.7	3,983.5	2,540.1	1,172.9	25.5	1,367.2	549.8	537.4	3,883.4	Oct.	
Baden-Württemberg																
115.6	41.5	66.0	8.1	170.8	170.8	—	441.4	311.4	154.5	2.6	156.9	43.0	43.0	121.8	June	
116.6	41.6	65.9	9.1	167.8	167.8	—	469.4	292.7	138.2	2.9	154.5	44.2	44.2	122.8	July	
114.1	41.1	64.8	8.2	167.1	167.1	—	479.9	273.5	126.2	3.6	147.3	45.6	45.6	125.0	Aug.	
109.6	38.2	63.7	7.7	165.0	165.0	—	490.8	276.9	123.1	2.8	153.8	46.7	46.7	130.2	Sep.	
112.0	42.8	63.1	6.1	159.7	159.7	—	512.5	284.0	129.2	2.7	154.8	49.2	49.2	136.3	Oct.	
Bavaria																
194.7	37.4	130.4	26.9	91.0	90.3	0.7	522.6	385.4	197.9	1.1	187.5	85.1	85.1	203.1	June	
195.2	33.4	134.5	27.3	105.9	105.2	0.7	552.0	374.3	185.9	0.9	188.4	90.0	90.0	207.8	July	
201.7	27.5	150.9	23.3	112.1	111.4	0.7	564.1	371.9	169.4	0.8	202.5	88.5	88.5	218.8	Aug.	
207.3	30.4	158.3	18.6	24.4	23.7	0.7	580.6	376.9	194.2	0.9	182.7	86.2	86.2	225.9	Sep.	
192.5	35.4	143.5	13.6	24.0	23.3	0.7	600.4	367.3	195.4	0.8	171.9	74.9	74.9	234.0	Oct.	
Bremen																
17.5	8.0	9.5	0.0	0.8	0.8	—	64.0	74.7	47.2	0.0	27.5	0.0	0.0	28.3	June	
15.8	7.3	8.5	0.0	0.9	0.9	—	66.1	77.8	40.4	0.0	37.4	0.0	0.0	30.9	July	
15.9	7.4	8.5	0.0	1.0	1.0	—	69.2	77.6	38.3	0.0	39.3	0.0	0.0	35.4	Aug.	
16.2	7.6	8.5	0.1	1.0	1.0	—	69.4	77.5	47.7	0.0	29.8	0.0	0.0	35.2	Sep.	
17.6	9.1	8.5	0.0	1.3	1.3	—	83.9	59.6	42.1	0.0	17.5	0.0	0.0	40.2	Oct.	
Hamburg																
17.8	1.0	16.8	0.0	56.5	56.5	—	32.8	122.0	72.6	9.6	49.4	24.9	23.2	100.4	June	
16.0	1.7	14.3	0.0	57.5	57.5	—	32.7	129.9	77.4	11.5	52.5	24.9	23.2	104.8	July	
15.2	0.4	14.8	0.0	39.9	39.9	—	33.3	113.8	66.8	8.9	47.0	44.3	42.6	104.8	Aug.	
15.6	0.3	15.3	0.0	40.9	40.9	—	33.4	138.0	84.1	10.1	53.9	46.7	45.0	105.6	Sep.	
15.4	0.5	14.9	—	40.6	40.6	—	32.7	143.4	82.2	10.9	61.2	47.3	45.6	105.8	Oct.	
Hesse																
147.2	24.3	121.2	1.7	80.0	80.0	—	240.1	305.0	140.2	0.3	164.8	51.5	51.5	89.4	June	
162.1	27.1	133.3	1.7	78.8	78.8	—	249.9	311.7	129.2	0.7	182.5	56.8	56.8	88.2	July	
181.4	25.7	154.1	1.6	75.8	75.8	—	260.2	293.9	124.1	0.8	169.8	54.6	54.6	88.1	Aug.	
153.7	25.7	126.7	1.3	70.1	70.1	—	279.9	314.7	123.7	0.5	191.0	54.6	54.6	92.8	Sep.	
153.6	21.1	131.3	1.2	70.1	70.1	—	293.6	295.3	124.8	0.6	170.5	56.7	56.7	95.0	Oct.	
Lower Saxony																
134.5	21.5	94.9	18.1	4.6	4.6	0.0	348.6	213.6	85.7	0.1	127.9	8.2	8.2	218.4	June	
126.6	23.8	85.4	17.4	4.8	4.8	0.0	356.6	224.1	94.1	0.1	130.0	8.4	8.4	227.4	July	
115.9	20.6	79.4	15.9	5.3	5.3	0.0	373.9	201.4	71.0	0.1	130.4	8.7	8.5	233.9	Aug.	
111.9	21.3	76.5	14.1	5.2	5.2	0.0	395.2	209.3	73.8	0.0	135.5	8.3	8.3	239.8	Sep.	
93.6	24.5	56.3	12.8	4.7	4.7	0.0	415.1	198.8	78.7	0.1	120.1	8.5	8.5	241.2	Oct.	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 2) Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans)

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	
1954														
North Rhine-Westphalia														
June	7,044.8	3,386.9	229.6	3,657.9	1,063.8	4,574.2	6,417.7	3,365.7	229.6	3,052.0	921.5	835.7	85.8	3,529.3
July	7,035.7	3,311.1	243.5	3,724.6	1,115.6	4,735.4	6,393.1	3,286.9	243.5	3,106.2	955.3	869.1	86.2	3,656.5
Aug.	7,029.1	3,326.4	239.4	3,702.7	1,124.1	4,904.1	6,397.3	3,302.5	239.4	3,094.8	961.7	879.2	82.5	3,796.0
Sep.	7,203.8	3,467.9	250.5	3,740.9	1,179.8	5,039.8	6,592.2	3,427.3	250.5	3,164.9	1,016.9	933.0	83.9	3,895.9
Oct.	7,175.3	3,444.6	274.4	3,730.7	1,189.3	5,211.3	6,582.0	3,406.0	274.4	3,176.0	1,023.8	936.4	87.4	4,021.6
Rhineland-Palatinate														
June	946.2	588.5	22.7	357.7	125.1	554.0	924.2	584.7	22.7	339.5	116.8	114.8	2.0	463.0
July	936.5	583.5	22.2	353.0	127.1	582.4	916.3	581.9	22.2	334.4	118.5	116.5	2.0	483.9
Aug.	934.6	578.9	24.2	355.7	129.9	607.7	906.5	577.2	24.2	329.3	121.0	119.0	2.0	501.3
Sep.	947.4	584.5	22.9	362.9	131.3	625.8	916.5	582.6	22.9	333.9	122.3	120.3	2.0	516.4
Oct.	960.3	592.8	24.0	367.5	134.0	650.7	929.7	590.7	24.0	339.0	124.6	122.6	2.0	532.5
Schleswig-Holstein														
June	734.8	461.5	36.5	273.3	154.1	700.2	713.4	441.3	36.5	272.1	150.1	75.2	74.9	602.1
July	725.1	447.9	38.2	277.2	147.7	732.7	711.1	435.0	38.2	276.1	143.6	71.7	71.9	631.6
Aug.	711.1	443.1	38.2	268.0	145.9	752.4	699.1	432.2	38.2	266.9	141.8	71.2	70.6	647.7
Sep.	709.8	448.8	37.1	261.0	150.6	775.8	699.6	439.5	37.1	260.1	147.3	77.2	70.1	666.6
Oct.	716.8	463.0	40.3	253.8	143.0	799.8	708.3	455.4	40.3	252.9	139.8	71.1	68.7	687.8
Supra-Regional Institutions with Special Functions														
June	912.3	301.7	5.3	610.6	215.1	2,233.7	711.5	122.6	5.3	588.9	212.4	212.3	0.1	1,669.2
July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7
Sep.	763.6	224.7	9.6	538.9	218.0	2,435.5	598.9	95.3	9.6	503.6	214.6	214.6	—	1,828.6
Oct.	790.2	219.2	11.4	571.0	239.2	2,499.7	623.8	90.9	11.4	532.9	235.1	235.1	—	1,874.3

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

c) West

(In millions)

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Dec.	666.6	366.7	51.8	299.9	108.2	780.3	657.5	364.6	51.8	292.9	88.8	80.8	8.0	713.7
Jan.	669.6	381.9	52.3	287.7	103.5	803.6	660.5	380.5	52.3	280.0	80.4	76.6	3.8	733.5
Feb.	674.8	392.9	55.5	281.9	107.6	823.3	666.5	391.4	55.5	275.1	82.5	78.6	3.9	750.2
March	689.9	404.7	62.6	285.2	107.6	867.1	682.3	403.6	62.6	278.7	80.6	76.9	3.7	803.9
April	679.9	398.6	60.0	281.3	112.1	880.9	672.1	397.3	60.0	274.8	82.3	78.2	4.1	816.2
May	697.4	408.8	52.8	288.6	119.2	935.0	689.8	407.4	52.8	282.4	85.9	80.8	5.1	859.3
June	722.3	435.7	49.8	286.6	124.4	916.7	715.0	430.9	49.8	284.1	90.5	81.5	9.0	837.7
July	760.0	463.4	48.6	296.6	129.0	965.7	756.1	462.0	48.6	294.1	90.8	80.8	10.0	878.4
Aug.	763.6	461.4	47.3	302.2	132.9	991.1	759.8	460.0	47.3	299.8	92.6	81.4	11.2	902.2
Sep.	805.5	485.7	46.5	319.8	134.5	996.0	802.4	485.2	46.5	317.2	93.1	81.6	11.5	903.5
Oct.	819.4	486.8	45.6	332.6	138.8	996.8	816.6	486.3	45.6	330.3	96.4	84.7	11.7	897.4

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

Lendings by Credit Institutions (cont'd)

Lands*)

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				of which					Total	of which Acceptance Credits	Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	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	
North Rhine-Westphalia															1954
627.1	21.2	603.6	2.3	142.3	142.3	—	1,044.9	711.9	305.2	7.4	406.7	50.8	49.5	285.4	June
642.6	24.2	615.4	3.0	160.3	160.3	—	1,078.9	676.2	291.0	8.0	385.2	49.8	48.5	292.8	July
631.8	23.9	606.1	1.8	162.4	162.4	—	1,108.1	659.3	279.9	6.9	379.4	55.4	53.8	300.4	Aug.
616.6	40.6	574.6	1.4	162.9	162.9	—	1,143.9	703.4	310.3	6.0	393.1	55.8	54.2	308.1	Sep.
593.3	38.6	553.6	1.1	165.5	165.5	—	1,189.7	701.8	315.3	6.4	386.5	57.6	56.0	318.2	Oct.
Rhineland-Palatinate															
22.0	3.8	13.4	4.8	8.3	8.3	—	91.0	147.3	68.4	—	78.9	4.9	4.9	47.3	June
20.2	1.6	14.9	3.7	8.6	8.6	—	98.5	139.0	55.5	0.1	83.5	5.5	5.5	49.4	July
28.1	1.7	23.0	3.4	8.9	8.9	—	106.4	129.2	50.6	0.1	78.6	5.5	5.5	49.8	Aug.
30.9	1.9	26.4	2.6	9.0	9.0	—	109.4	126.0	52.8	0.0	73.2	5.6	5.6	51.1	Sep.
30.6	2.1	26.4	2.1	9.4	9.4	—	118.2	128.0	56.9	—	71.1	5.4	5.4	51.7	Oct.
Schleswig-Holstein															
21.4	20.2	0.2	1.0	4.0	4.0	—	98.1	85.6	34.8	1.1	50.8	13.3	13.3	42.1	June
14.0	12.9	0.2	0.9	4.1	4.1	—	101.1	88.7	29.7	1.9	59.0	13.7	13.7	38.5	July
12.0	10.9	0.2	0.9	4.1	4.1	—	104.7	87.3	25.7	2.9	61.6	13.7	13.7	39.2	Aug.
10.2	9.3	0.2	0.7	3.3	3.3	—	109.2	80.8	25.6	3.4	55.2	15.1	15.1	41.9	Sep.
8.5	7.6	0.2	0.7	3.2	3.2	—	112.0	71.6	25.6	4.0	46.0	15.9	15.9	42.8	Oct.
Supra-Regional Institutions with Special Functions															
200.8	179.1	12.9	8.8	2.7	2.7	—	564.5	314.2	207.3	7.2	106.9	216.3	210.7	2,115.8	June
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.
164.7	129.4	35.2	0.1	3.4	3.4	—	606.9	208.9	81.0	—	127.9	244.7	223.5	2,493.2	Sep.
166.4	128.3	38.0	0.1	4.1	4.1	—	625.4	290.4	122.7	—	167.7	234.2	225.1	2,618.1	Oct.

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

Berlin¹⁾

of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}		
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits				
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	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) ^{a)}								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
9.1	2.1	7.0	—	19.4	10.8	8.6	66.6	20.4	12.0	—	8.4	0.4	0.4	20.3	Dec.
9.1	1.4	7.7	—	23.1	14.3	8.8	70.1	15.9	8.4	—	7.5	0.4	0.4	30.0	Jan.
8.3	1.5	6.8	—	25.1	15.6	9.5	73.1	18.7	10.3	—	8.4	0.5	0.5	29.9	Feb.
7.6	1.1	6.5	—	27.0	17.1	9.9	63.2	14.7	9.7	—	5.0	0.4	0.4	29.7	March
7.8	1.3	6.5	—	29.8	18.9	10.9	64.7	21.6	11.5	—	10.1	0.5	0.5	29.8	April
7.6	1.4	6.2	—	33.3	21.2	12.1	75.7	21.7	13.6	—	8.1	0.5	0.5	50.3	May
7.3	4.8	2.5	—	33.9	21.7	12.2	79.0	19.8	13.8	0.1	6.0	0.4	0.4	72.7	June
3.9	1.4	2.5	—	38.2	23.8	14.4	87.3	20.3	17.3	0.1	3.0	0.4	0.4	50.1	July
3.8	1.4	2.4	—	40.3	26.0	14.3	88.9	22.2	16.2	—	6.0	0.5	0.5	57.0	Aug.
3.1	0.5	2.6	—	41.4	26.6	14.8	92.5	28.2	18.3	0.1	9.9	0.8	0.8	56.8	Sep.
2.8	0.5	2.3	—	42.4	27.4	15.0	99.4	27.3	18.3	0.3	9.0	0.8	0.8	73.5	Oct.

^{a)} 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 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 (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		Medium-Term Lendings	Debtors		Transitory Credits
All Banks														
1954														
June	23,376.8	13,011.2	868.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	868.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3
July	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5
Aug.	23,349.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8
Sep.	23,770.7	13,201.2	935.0	10,569.5	3,662.5	21,820.1 4)	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 4)
Oct.	23,961.1	13,361.4	994.9	10,599.7	3,680.7	22,527.5	22,577.5	13,051.3	994.8	9,526.2	3,198.1	2,984.0	214.1	18,544.0
Commercial Banks +)														
June	13,426.0	7,171.3	733.2	6,254.7	973.5	7,221.5	13,120.9	7,127.6	733.2	5,993.3	855.4	784.0	71.4	2,598.1
July	13,444.1	7,077.0	740.4	6,367.1	997.3	2,827.0	13,114.8	7,031.8	740.4	6,083.0	865.1	793.9	71.2	2,686.2
Aug.	13,487.0	7,054.2	740.2	6,432.8	1,004.3	2,913.5	13,123.7	7,008.9	740.2	6,114.8	864.2	796.5	67.7	2,771.8
Sep.	13,849.7	7,306.3	763.0	6,543.4	991.8	2,964.4	13,489.1	7,249.8	763.0	6,239.3	940.6	872.9	67.7	2,825.2
Oct.	13,851.9	7,322.4	799.5	6,529.5	977.2	3,031.3	13,553.1	7,276.1	799.5	6,277.0	926.2	853.1	73.1	2,883.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
June	57.8	36.5	—	21.3	85.5	5,262.6	19.5	19.4	—	0.1	78.0	69.8	8.2	4,668.1
July	50.6	29.0	—	21.6	89.9	5,413.5	20.0	19.9	—	0.1	82.7	74.4	8.3	4,790.3
Aug.	45.0	22.4	—	22.6	97.1	5,571.9	18.0	17.9	—	0.1	89.7	81.2	8.5	4,920.1
Sep.	56.9	32.9	—	24.0	100.3	5,750.6	24.1	24.0	—	0.1	93.2	84.6	8.6	5,068.3
Oct.	71.0	46.6	—	24.4	101.4	5,962.6	22.2	22.1	—	0.1	93.6	85.2	8.4	5,217.8
Central Giro Institutions														
June	1,833.1	551.4	21.9	1,281.7	783.2	3,184.6	1,028.0	494.2	21.9	533.8	506.7	391.8	114.9	1,808.9
July	1,816.0	518.1	21.6	1,297.9	793.9	3,316.0	1,027.3	465.0	21.6	562.3	503.8	392.0	111.8	1,885.0
Aug.	1,784.3	510.0	22.4	1,274.3	774.5	3,409.7	1,004.8	460.9	22.4	543.9	502.3	391.4	109.9	1,937.6
Sep.	1,763.5	521.0	23.2	1,242.5	773.9	3,944.4 4)	1,022.8	473.2	23.2	549.6	506.6	396.2	110.4	2,413.0 4)
Oct.	1,787.0	542.8	24.1	1,244.2	763.3	4,059.4	1,053.6	495.4	24.1	558.2	500.4	391.3	109.1	2,482.3
Savings Banks														
June	3,851.5	2,691.5	11.0	1,160.0	1,138.0	5,378.4	3,739.2	2,633.1	11.0	1,106.1	988.4	969.9	18.5	4,601.3
July	3,883.7	2,685.5	12.3	1,198.2	1,148.5	5,562.4	3,761.7	2,621.6	12.2	1,140.1	996.2	980.5	15.7	4,766.5
Aug.	3,874.3	2,675.7	13.1	1,198.6	1,164.0	5,748.2	3,759.5	2,617.2	13.1	1,142.3	1,014.0	999.6	14.4	4,929.3
Sep.	3,928.6	2,742.9	13.4	1,185.7	1,179.6	5,952.4	3,817.9	2,682.7	13.3	1,135.2	1,030.3	1,016.0	14.3	5,110.4
Oct.	3,990.7	2,802.8	14.6	1,187.9	1,193.4	6,173.4	3,876.9	2,741.5	14.5	1,135.4	1,043.1	1,028.8	14.3	5,300.6
Central Institutions of Credit Cooperatives 5)														
June	406.5	182.1	31.0	224.4	25.9	73.7	404.8	181.9	31.0	222.9	25.6	25.6	0.0	73.7
July	415.9	198.4	35.6	217.5	25.0	76.3	414.2	198.2	35.6	216.0	24.7	24.7	0.0	76.2
Aug.	413.4	209.7	44.3	203.7	25.1	79.4	413.2	209.5	44.3	203.7	24.8	24.8	0.0	79.2
Sep.	438.5	234.0	53.2	204.5	25.9	84.4	437.8	233.8	53.2	204.0	25.7	25.7	0.0	84.2
Oct.	467.7	254.3	69.7	213.4	25.8	88.8	465.4	254.1	69.7	211.3	25.8	25.8	0.0	88.6
Credit Cooperatives 5)														
June	2,500.7	1,867.5	26.9	633.2	304.8	496.4	2,497.8	1,865.9	26.9	631.9	298.5	290.0	8.5	488.4
July	2,534.5	1,888.3	25.9	646.2	310.1	519.9	2,531.6	1,886.7	25.9	644.9	303.5	294.5	9.0	510.2
Aug.	2,544.6	1,896.1	25.1	648.5	313.9	538.8	2,541.8	1,894.7	25.1	647.1	307.4	298.3	9.1	528.2
Sep.	2,576.1	1,933.9	25.4	642.2	317.5	563.0	2,573.3	1,932.4	25.4	640.9	311.0	302.2	8.8	552.2
Oct.	2,611.5	1,969.2	28.0	642.3	326.4	586.0	2,608.6	1,967.6	28.0	641.0	319.9	311.0	8.9	575.1
Other Credit Institutions														
June	388.9	209.1	39.2	179.8	55.1	98.5	356.5	208.7	39.2	147.8	55.1	54.6	0.5	93.6
July	404.6	217.7	43.5	186.9	53.8	101.4	370.8	217.2	43.5	153.6	53.8	53.3	0.5	96.7
Aug.	405.8	218.0	42.2	187.8	52.0	105.7	377.0	217.6	42.2	159.4	52.0	51.5	0.5	101.0
Sep.	393.7	205.5	47.2	188.2	55.3	125.5	370.2	205.2	47.2	165.0	55.3	54.8	0.5	110.6
Oct.	391.0	203.9	47.6	187.1	54.2	126.2	374.0	203.5	47.6	170.5	54.2	53.8	0.4	121.5
Supra-Regional Institutions with Special Functions														
June	912.3	301.7	5.3	610.6	215.1	2,233.7	711.5	122.6	5.3	588.9	212.4	212.3	0.1	1,669.2
July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7
Sep.	763.6	224.7	9.6	538.9	218.0	2,435.5	598.9	95.3	9.6	503.6	214.6	214.6	—	1,828.6
Oct.	790.2	219.2	11.4	571.0	239.2	2,499.7	623.8	90.9	11.4	532.9	235.1	235.1	—	1,874.3

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) Bankers", see table overleaf. — 5) Breakdown is shown overleaf.

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾			
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors				Dis-count Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total		of which Acceptance Credits	Total	of which Debtors				
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1954
1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0	June
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	31.4	1,379.1	519.1	512.8	3,403.9	July
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	Aug.
1,436.6	304.8	1,035.3	46.5	485.2	484.5	0.7	3,818.6	2,512.5	1,116.4	21.8	1,396.1	563.8	539.3	3,723.9	Sep.
1,383.6	310.1	1,035.8	37.7	482.6	481.9	0.7	3,983.5	2,540.1	1,172.9	25.5	1,367.2	549.8	537.4	3,881.4	Oct.
Commercial Banks +)															
305.1	43.7	247.3	14.1	118.1	117.4	0.7	123.4	786.9	395.7	17.2	391.2	84.1	81.8	79.4	June
329.3	45.2	271.5	12.6	132.2	131.5	0.7	140.8	802.0	413.3	18.9	388.7	89.7	87.3	80.3	July
363.3	45.3	305.9	12.1	140.1	139.4	0.7	141.7	792.4	396.0	15.3	396.4	89.0	86.1	78.8	Aug.
360.6	56.5	293.5	10.6	51.2	50.5	0.7	139.2	818.3	427.6	13.1	392.7	89.7	87.0	82.6	Sep.
298.8	46.3	242.4	10.1	51.0	50.3	0.7	147.5	802.3	435.5	12.6	366.8	93.3	90.7	82.7	Oct.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
38.3	17.1	21.2	—	7.5	7.5	—	594.5	8.7	8.6	—	0.1	19.4	19.4	42.6	June
30.6	9.1	21.5	—	7.2	7.2	—	623.2	2.3	2.2	—	0.1	19.4	19.4	42.7	July
27.0	4.5	22.5	—	7.4	7.4	—	651.8	9.5	9.4	—	0.1	19.1	19.1	43.3	Aug.
32.8	8.9	23.9	—	7.1	7.1	—	682.3	4.8	4.7	—	0.1	18.7	18.7	46.3	Sep.
48.8	24.5	24.3	—	7.8	7.8	—	744.8	6.2	6.1	—	0.1	18.5	18.5	46.4	Oct.
Central Giro Institutions															
805.1	57.2	736.2	11.7	276.5	276.5	0.0	1,375.7	776.0	285.2	1.8	490.8	61.6	61.5	590.0	June
788.7	53.1	724.7	10.9	290.1	290.1	0.0	1,431.0	753.1	254.0	2.1	499.1	60.0	59.9	605.3	July
779.5	49.1	720.9	9.5	272.2	272.2	0.0	1,472.1	681.9	194.7	2.6	487.2	79.0	79.0	614.9	Aug.
740.7	47.8	684.9	8.0	267.3	267.3	0.0	1,531.4	758.4	242.8	2.0	515.6	82.8	82.7	627.6	Sep.
733.4	47.4	679.5	6.5	262.9	262.9	0.0	1,577.1	727.0	245.1	1.9	481.9	71.7	71.7	643.5	Oct.
Savings Banks															
112.3	58.4	49.1	4.8	149.6	149.6	—	777.1	46.9	13.8	—	33.1	27.3	27.3	213.3	June
122.0	63.9	52.3	5.8	152.3	152.3	—	795.9	45.6	12.5	—	33.1	27.6	27.6	214.7	July
114.8	58.5	51.6	4.7	150.0	150.0	—	818.9	41.7	10.8	—	30.9	31.5	31.5	226.0	Aug.
110.7	60.2	46.4	4.1	149.3	149.3	—	842.0	42.1	11.5	—	30.6	31.2	31.2	226.9	Sep.
113.8	61.3	48.6	3.9	150.3	150.3	—	872.8	41.4	11.9	—	29.5	32.3	32.3	231.4	Oct.
Central Institutions of Credit Cooperatives¹⁾															
1.7	0.2	1.5	—	0.3	0.3	—	—	696.4	391.6	1.3	304.8	36.4	36.4	164.6	June
1.7	0.2	1.5	—	0.3	0.3	—	0.1	670.4	349.8	2.1	320.6	39.2	39.2	171.7	July
0.2	0.2	0.0	—	0.3	0.3	—	0.2	643.7	331.3	3.1	312.4	41.4	41.4	178.1	Aug.
0.7	0.2	0.5	—	0.2	0.2	—	0.2	619.1	336.6	3.5	302.5	42.1	42.1	190.6	Sep.
2.3	0.2	2.1	—	—	—	—	0.2	629.0	337.8	4.1	291.2	45.4	45.4	200.4	Oct.
Credit Cooperatives¹⁾															
2.9	1.6	0.8	0.5	6.3	6.3	—	8.0	13.6	4.5	—	9.1	4.1	3.5	0.4	June
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.
2.8	1.5	0.8	0.5	6.5	6.5	—	10.8	14.0	4.2	—	9.8	4.2	3.6	0.3	Sep.
2.9	1.6	0.8	0.5	6.5	6.5	—	10.9	17.4	4.1	—	13.3	4.1	3.5	0.3	Oct.
Other Credit Institutions															
32.4	0.4	0.1	31.9	—	—	—	4.9	28.6	7.2	2.1	21.4	48.8	48.8	46.0	June
33.8	0.5	0.1	33.2	0.0	0.0	—	4.7	27.7	5.7	3.1	22.0	53.5	53.5	47.7	July
28.8	0.4	0.1	28.3	0.0	0.0	—	4.7	24.8	5.3	3.1	19.5	51.9	51.9	53.5	Aug.
23.5	0.3	0.1	23.1	0.0	0.0	—	5.9	26.9	8.0	5.2	18.9	50.6	50.6	56.2	Sep.
17.0	0.4	0.1	16.5	0.0	0.0	—	4.7	26.5	9.8	6.9	16.7	50.1	50.1	60.6	Oct.
Supra-Regional Institutions with Special Functions															
200.8	179.1	12.9	8.8	2.7	2.7	—	564.5	314.2	207.3	7.2	106.9	216.3	210.7	2,115.8	June
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.
164.7	129.4	35.2	0.1	3.4	3.4	—	606.9	203.9	81.0	—	127.9	244.7	223.5	2,493.2	Sep.
166.4	128.3	38.0	0.1	4.1	4.1	—	623.4	290.4	122.7	—	167.7	234.2	225.1	2,618.1	Oct.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term into bank lendings. — +) For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and Local Banks" and "Private

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		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		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	
Commercial Banks:														
Successor Institutions of Former Big Banks														
1954														
June	7,589.3	3,908.4	383.2	3,680.9	366.8	987.9	7,436.6	3,894.8	383.2	3,541.8	352.6	331.0	21.6	981.9
July	7,605.2	3,812.9	393.4	3,792.3	382.6	1,014.9	7,425.9	3,797.7	393.4	3,628.2	367.8	347.8	20.0	1,009.2
Aug.	7,697.5	3,839.8	402.2	3,857.7	383.3	1,033.3	7,501.4	3,823.3	402.2	3,678.1	368.1	348.8	19.3	1,027.5
Sep.	7,911.9	4,000.0	424.5	3,911.9	448.4	1,042.7	7,726.8	3,971.4	424.5	3,755.4	433.5	413.6	19.9	1,037.0
Oct.	7,894.4	3,976.1	434.7	3,918.3	425.3	1,062.5	7,755.7	3,959.8	434.7	3,795.9	409.8	389.8	20.0	1,055.7
State, Regional and Local Banks														
June	4,006.6	2,287.2	171.4	1,719.4	522.8	1,555.1	3,861.7	2,257.7	171.4	1,604.0	419.7	416.5	3.2	1,438.5
July	4,031.9	2,302.2	170.7	1,729.7	524.3	1,632.2	3,889.4	2,272.8	170.7	1,616.6	407.7	404.4	3.3	1,497.4
Aug.	4,044.6	2,284.2	170.9	1,760.4	534.4	1,690.4	3,885.5	2,256.1	170.9	1,629.4	410.2	406.6	3.6	1,555.0
Sep.	4,158.6	2,358.2	170.8	1,800.4	454.4	1,726.6	3,990.0	2,331.2	170.8	1,658.8	418.9	415.2	3.7	1,594.0
Oct.	4,195.4	2,417.9	174.7	1,777.5	457.6	1,776.2	4,041.7	2,388.8	174.7	1,652.9	423.5	418.9	4.6	1,636.3
Private Bankers														
June	1,830.1	975.7	178.6	854.4	84.0	178.4	1,822.6	975.1	178.6	847.5	83.2	36.5	46.7	177.7
July	1,807.0	961.9	176.3	845.1	90.4	180.0	1,799.5	961.3	176.3	838.2	89.6	41.7	47.9	179.7
Aug.	1,744.9	930.1	167.1	814.8	86.7	189.8	1,736.8	929.5	167.1	807.3	85.9	41.1	44.8	189.3
Sep.	1,779.2	948.1	167.7	831.1	89.0	195.1	1,772.3	947.2	167.7	825.1	88.2	44.1	44.1	194.2
Oct.	1,762.1	928.4	190.1	833.7	94.3	192.6	1,755.7	927.5	190.1	828.2	92.9	44.4	48.5	191.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
June	30.5	17.5	0.0	13.0	5.6	2.0	28.8	17.3	0.0	11.5	5.6	5.6	—	2.0
July	30.8	17.8	0.0	13.0	4.9	2.0	29.1	17.6	0.0	11.5	4.9	4.9	—	2.0
Aug.	28.4	17.8	0.0	10.6	6.0	2.1	28.2	17.6	0.0	10.6	6.0	6.0	—	2.1
Sep.	31.4	19.0	0.2	12.4	6.2	2.0	30.7	18.8	0.2	11.9	6.2	6.2	—	2.0
Oct.	35.6	20.5	0.2	15.1	7.0	2.1	33.3	20.3	0.2	13.0	7.0	7.0	—	2.1
Industrial Credit Cooperatives														
June	1,730.6	1,215.4	25.8	515.2	181.0	329.2	1,727.7	1,213.8	25.8	513.9	174.7	170.1	4.6	321.2
July	1,748.1	1,224.6	24.7	523.5	184.5	346.0	1,745.2	1,223.0	24.7	522.2	177.9	173.1	4.8	336.3
Aug.	1,749.7	1,225.1	23.9	524.6	185.9	359.5	1,746.9	1,223.7	23.9	523.2	179.4	174.4	5.0	348.9
Sep.	1,779.3	1,255.3	23.9	524.0	187.8	374.8	1,776.5	1,253.8	23.9	522.7	181.3	176.5	4.8	364.0
Oct.	1,807.5	1,279.8	26.4	527.7	192.2	388.7	1,804.6	1,278.2	26.4	526.4	185.7	180.8	4.9	377.8
Central Institutions of Agricultural Credit Cooperatives														
June	376.0	164.6	31.0	211.4	20.3	71.7	376.0	164.6	31.0	211.4	20.0	20.0	0.0	71.7
July	385.1	180.6	35.6	204.5	20.1	74.3	385.1	180.6	35.6	204.5	19.8	19.8	0.0	74.2
Aug.	385.0	191.9	44.3	193.1	19.1	77.3	385.0	191.9	44.3	193.1	18.8	18.8	0.0	77.1
Sep.	407.1	215.0	53.0	192.1	19.7	82.4	407.1	215.0	53.0	192.1	19.5	19.5	0.0	82.2
Oct.	432.0	233.8	69.5	198.2	18.8	86.8	432.0	233.8	69.5	198.2	18.8	18.8	0.0	86.6
Agricultural Credit Cooperatives (larger institutions only ⁴⁾)														
June	770.1	652.1	1.1	118.0	123.8	167.2	770.1	652.1	1.1	118.0	123.8	119.9	3.9	167.2
July	786.4	663.7	1.2	122.7	125.6	173.9	786.4	663.7	1.2	122.7	125.6	121.4	4.2	173.9
Aug.	794.9	671.0	1.2	123.9	128.0	179.3	794.9	671.0	1.2	123.9	128.0	123.9	4.1	179.3
Sep.	796.8	678.6	1.5	118.2	129.6	188.2	796.8	678.6	1.5	118.2	129.6	125.6	4.0	188.2
Oct.	804.0	689.4	1.6	114.6	134.2	197.3	804.0	689.4	1.6	114.6	134.2	130.2	4.0	197.3

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

Lendings by Credit Institutions (cont'd)

Banks

Certain Groups of Banks

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

Non-Bank Customers

comprise Lendings to:

Public Authorities								Inter-Bank Credits							Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	Position at End of Month
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)	of which		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)				
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits		Total	of which Debtors			
														Total			of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Commercial Banks:																
Successor Institutions of Former Big Banks																
152.7	13.6	138.1	1.0	14.2	14.2	—	6.0	444.7	236.4	11.6	208.3	46.6	45.8	59.0	1954	
179.3	15.2	163.1	1.0	14.8	14.8	—	5.7	435.8	259.5	14.0	176.3	53.2	52.4	58.2	June	
196.1	16.5	178.6	1.0	15.2	15.2	—	5.8	434.8	243.8	12.3	191.0	51.2	50.1	57.5	July	
185.1	28.6	155.6	0.9	14.9	14.9	—	5.7	463.0	263.3	10.4	199.7	53.3	52.2	58.6	Aug.	
138.7	16.3	121.5	0.9	15.5	15.5	—	6.8	451.4	272.3	11.0	179.1	55.8	54.8	58.2	Sep.	
State, Regional and Local Banks																
144.9	29.5	102.3	13.1	103.1	103.1	—	116.6	289.8	129.8	3.0	160.0	31.6	31.6	18.6	June	
142.5	29.4	101.5	11.6	116.6	116.6	—	134.8	312.4	124.5	1.7	187.9	32.1	32.1	19.9	July	
159.1	28.1	119.9	11.1	124.2	124.2	—	135.4	301.5	122.5	0.3	179.0	33.4	33.4	19.3	Aug.	
168.6	27.0	131.9	9.7	35.5	35.5	—	132.6	289.6	130.4	0.2	159.2	32.3	32.3	22.4	Sep.	
153.7	29.1	115.4	9.2	34.1	34.1	—	139.9	287.8	131.5	0.4	156.3	33.9	33.9	23.0	Oct.	
Private Bankers																
7.5	0.6	6.9	—	0.8	0.1	0.7	0.7	52.4	29.5	2.6	22.9	5.9	4.4	1.8	June	
7.5	0.6	6.9	—	0.8	0.1	0.7	0.3	53.8	29.4	3.2	24.4	4.3	2.7	2.1	July	
8.1	0.6	7.5	—	0.8	0.1	0.7	0.5	56.1	29.7	2.7	26.4	4.4	2.6	2.0	Aug.	
6.9	0.9	6.0	—	0.8	0.1	0.7	0.9	65.7	33.9	2.5	31.8	4.1	2.5	1.6	Sep.	
6.4	0.9	5.5	—	1.4	0.7	0.7	0.8	63.1	31.7	1.2	31.4	3.6	2.0	1.5	Oct.	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
1.7	0.2	1.5	—	—	—	—	—	361.3	163.2	0.0	198.1	9.1	9.1	81.8	June	
1.7	0.2	1.5	—	—	—	—	—	335.4	132.1	0.0	203.3	11.0	11.0	85.0	July	
0.2	0.2	—	—	—	—	—	—	316.4	120.0	—	196.4	12.3	12.3	88.0	Aug.	
0.7	0.2	0.5	—	—	—	—	—	325.8	128.6	—	197.2	12.7	12.7	94.6	Sep.	
2.3	0.2	2.1	—	—	—	—	—	326.2	126.2	—	200.0	15.5	15.5	99.0	Oct.	
Industrial Credit Cooperatives																
2.9	1.6	0.8	0.5	6.3	6.3	—	8.0	13.6	4.5	—	9.1	4.1	3.5	0.4	June	
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July	
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.	
2.8	1.5	0.8	0.5	6.5	6.5	—	10.8	14.0	4.2	—	9.8	4.2	3.6	0.3	Sep.	
2.9	1.6	0.8	0.5	6.5	6.5	—	10.9	17.4	4.0	—	13.4	4.2	3.6	0.3	Oct.	
Central Institutions of Agricultural Credit Cooperatives																
0.0	0.0	0.0	—	0.3	0.3	—	—	335.1	228.4	1.3	106.7	27.3	27.3	82.8	June	
0.0	0.0	0.0	—	0.3	0.3	—	0.1	335.0	217.7	2.1	117.3	28.2	28.2	86.7	July	
0.0	0.0	0.0	—	0.3	0.3	—	0.2	327.3	211.3	3.1	116.0	29.1	29.1	90.1	Aug.	
0.0	0.0	0.0	—	0.2	0.2	—	0.2	313.3	208.0	3.5	105.3	29.4	29.4	96.0	Sep.	
0.0	0.0	0.0	—	—	—	—	0.2	302.9	211.7	4.1	91.2	29.8	29.8	101.3	Oct.	
Agricultural Credit Cooperatives (larger institutions only)⁴⁾																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.	

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 May	2,133.4	1,977.0	156.4	2,619.6
June	2,161.2	2,004.8	156.4	2,651.4
July	2,185.3	2,027.9	157.4	2,684.5
August	2,209.3	2,051.9	157.4	2,736.3
September	2,226.4	2,069.1	157.3	2,782.5
October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
February	2,265.3	2,108.2	157.1	2,814.8
March	2,220.2	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9

5. Lendings by Credit Institutions¹⁾ in the Area of the German Federal Republic classified by Periods and Objects

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Credits by Institutions financing Instalment Buying	Un-classifiable Credits ⁶⁾
		including:																		
		Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food-stuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ²⁾										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Position at End of Year or Quarter																				
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1949 Dec.	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	327	
1950 Dec.	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183
1951 Dec.	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220
1952 Dec.	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290
1953 Sep.	21,155	10,900	1,031	327	780	1,691	678	625	1,380	2,262	1,113	202	91	6,646	559	474	182	1,328	481	292
Dec.	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302
1954 March	22,606	11,505	1,117	363	663	1,679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,541	524	307
June	22,890	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	319
Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315
Medium- and Long-term Credits																				
1949 Dec.	2,609	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	155	159	—	752
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768
1953 Sep.	20,718	5,398	443	980	898	813	368	370	418	479	288	6,815	1,436	740	5	1,136	2,544	1,703	208	733
Dec.	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694
1954 March	24,288	6,126	503	1,146	1,021	891	362	375	515	541	338	8,275	1,427	896	1	1,397	3,262	1,969	262	673
June	25,753	6,255	550	1,037	958	943	378	458	553	567	363	8,982	1,406	962	16	1,528	3,506	2,149	290	659
Sep.	28,235	6,681	587	1,070	1,028	1,014	410	496	566	628	402	10,367	1,440	1,038	11	1,671	3,729	2,344	318	636

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

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

6. The Use of Amounts Released from Counterpart Funds¹⁾

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:						
	1950	1951	1952	1953 ³⁾	1954		
	December 31				September	October	November
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4 414.8	4,458.2	4,464.6
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,352.5	4,362.2	4,386.8
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	846.7	846.7	846.7
Coal Mining	417.9	512.0	560.6	591.8	600.5	600.5	600.5
Other Industries	389.4	464.3	496.8	550.2	576.2	581.2	586.2
Agriculture	182.7	255.8	337.7	368.1	371.7	371.7	372.0
Building of Dwelling Houses	175.1	293.0	402.5	461.5	469.1	470.9	471.9
Maritime Shipping	85.5	135.1	160.7	179.0	145.9 ⁴⁾	146.3	148.5
Gas and Water	65.5	71.0	85.1	89.3	103.9	104.1	104.3
Tramways	12.8	17.3	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	67.8	150.3	167.5	178.8	180.2	180.2	193.5
Tourist Industry	11.0	21.5	32.2	22.9	23.5	23.5	23.5
Small Investment Projects, Refugees' Undertakings	70.5	70.5	76.9	80.6	104.4	105.5	107.4
Inland Shipping	4.7	9.4	9.4	9.4	9.4	9.4	9.4
Inland Harbours	4.7	10.0	10.0	10.0	10.0	10.0	10.0
Private Railways	2.2	6.8	6.8	6.8	6.8	6.8	6.8
Seaports	2.9	4.7	4.7	4.7	4.7	4.7	4.7
Transport	0.3	0.6	0.7	1.4	1.6	1.6	1.6
Waggon Building	—	—	19.1	45.0	45.0	45.0	45.0
Federal Postal Administration	20.0	20.0	20.0	24.5	25.0	25.0	25.0
Federal Railways	—	—	—	—	40.0	40.0	40.0
Investments for promoting sales in Dollar Area	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	12.1	42.3	45.1	45.8	46.4	46.4
Research	—	0.2	0.4	0.5	0.5	0.5	0.5
BEWAG (Berlin)	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenbank A.G.	—	10.0	25.0	28.5	29.5	29.5	29.5
Finanzierungs A.G. for: South-West German Railways	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	14.0	— ²⁾	—	—	—	—	—
Gas	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Water	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Chief Federal Cash Office, Bonn, for: Grants to							
Agriculture	20.0	33.6	87.8	111.1	116.1	116.3	116.5
Research	11.6	16.0	26.3	30.4	32.9	33.0	33.1
Promotion of Export	—	1.0	2.6	2.6	2.6	2.6	2.6
Building of Dwelling Houses	—	0.3	0.3	0.3	0.3	0.3	0.3
Investments for promoting sales in Dollar Area	—	—	2.6	3.1	3.1	3.1	3.1
Productivity Programme	—	—	—	3.4	4.1	4.3	4.6
Sundry Purposes	—	9.2	11.9	13.2	13.7	13.7	13.7
Industriekreditbank A.G.	—	18.1	33.4	40.1	40.1	40.1	40.1
Industriebank A.G., Berlin, for: Sundry Purposes	175.4	292.5	332.2	343.7	344.7	344.8	344.9
Not yet used	227.8	304.3	155.1	65.1	62.3	96.0	77.8

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. — ⁴⁾ The decline is due to a temporary cut in the Programme which was undergoing certain changes in August 1954.

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

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	of which:									Total	of which:						
		Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities				Deposits of High Commissioners and Other Allied Agencies in the Central Banking System	Time Deposits ²⁾		Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾			
		Notes and Coin in Circulation outside the Credit Institutions ¹⁾	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	on Giro Account		invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time		of Business and Private Customers	of Public Authorities			Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1948																		
December 1948	14,263	6,054	5,423	5,198	225	2,331	1,451	880	—	455	3,195	1,011	585	—	—	1,599	—	17,458
December 1949	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 ⁸⁾	6,226	1,120	995	1,024	4	22	3,061	23,826
1950																		
March	17,349	7,148	6,265	6,080	185	2,911	1,659	702	550	1,025	6,920	1,333	1,251	683	155	—	3,498	24,269
June	17,962	7,440	6,821	6,609	212	2,507	1,493	563	451	1,194	8,254	1,757	1,405	1,098	148	—	3,826	26,216
September	18,938	7,627	7,801	7,583	218	2,474	1,452	585	437	1,036	8,699	2,041	1,536	759	419	—	3,894	27,637
December 1951	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,964 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	312	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	7,741	8,530	8,205	325	2,151	1,348	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	555 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	464 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	—	5,944	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203
November	24,340	10,129	10,186	9,906	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,774
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381
February	24,793	10,323	9,750	9,508	242	3,988	1,627	119	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,068
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,690	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,410
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	5,941	4,173	412	2	—	9,977	47,477
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,801	5,841	4,230	415	2	—	10,313	48,391
December	29,178 ¹⁰⁾	11,972 ¹⁰⁾	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,744 ¹⁰⁾
1954																		
January	28,760	11,667	11,038	10,800	238	5,442	1,490	242	3,710	613	22,585	5,606	4,683	282 ¹¹⁾	1	—	12,013	51,345
February	29,073	11,885	10,928	10,702	226	5,653	1,631	212	3,810	607	23,298	5,639	4,599	297	1	—	12,762	52,371
March	29,498	11,791	10,974	10,734	240	6,137	1,711	303	4,123	598	24,023	5,611	4,880	322	1	—	13,209	53,521
April	29,660	12,035	11,464	11,188	276	5,565	1,600	202	3,763	596	24,219	5,600	4,711	382	1	—	13,525	53,879
May	30,033	11,846	11,644	11,372	272	5,928	1,750	204	3,974	575	24,424	5,529	4,696	360	1	—	13,838	54,457
June	30,428	11,930	11,508	11,258	248	6,420	1,791	250	4,379	572	24,532	5,214	4,733	340	1	—	14,244	54,960
July	30,521	12,158	11,867	11,604	263	5,943	1,603	242	4,098	553	24,769	5,208	4,662	359	1	—	14,539	55,290
August	30,600	12,076	12,143	11,838	305	5,825	1,668	219	3,938	556	25,230	5,242	4,791	321	1	—	14,875	55,830
September	31,654	12,358	12,170	11,877	293	6,564	1,657	230	4,667	562	25,441	5,166	4,767	330	0	—	15,178	57,095
October	31,637	12,581	12,225	12,005	220	6,271	1,628	203	4,440	560	26,018	5,316	4,815	340	0	—	15,547	57,655
November ^{p)}	32,459	12,626 ¹²⁾	12,615	12,391	224	6,690	1,784	230	4,676	528	26,039	5,096	4,757	351	0	—	15,835	58,498

^{*)} Deposits of non-bank customers only. — ¹⁾ Excluding Notes of Category "B"; cf. footnote ¹⁰⁾. —

IX. Other Statistics regarding Money and Credit

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

(In millions of DM)

a) By Categories of Creditors and of Claims

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

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 114 million redeemed in the meantime; hence remaining balance for Federal Area DM 95 million. — ⁷⁾ On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1953). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 31 Dec. 1953). — ⁹⁾ Bearing no 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 19,707 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,825 million) is due to the fact that the Annuity Equalisation Claims of the West Berlin insurance companies (DM 118 million on 31 Dec. 1953) are included in the obligations of the Federal Government. — 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	1,996	385	16	1,087	471	37
Bavaria	2,292	451	23	1,277	539	2
Bremen	227	71	—	143	12	1
Hamburg	1,058	197	17	368	475	1
Hesse	1,113	246	12	639	211	5
Lower Saxony	1,348	305	14	755	269	5
North Rhine-Westphalia	2,969	631	30	1,485	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	432	126	—	259	46	1
Lands, Total	11,969	2,551	116	6,366	2,874	62
III. Federal Government and Lands	19,825 ⁵⁾	8,643	318	6,366	4,436	62
IV. Territorial Authority of Greater Berlin⁶⁾	628 ⁷⁾	—	26	481	116	5

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

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

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

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

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

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ²⁾				
	Interest Rates of the Land Central Banks, valid as from 20 May 1954							
Discount Rate	3	3	3	3				
Advance Rate	4	4	4	4				
	Charge for Credits:							
Valid as from:	1 July 1954		1 July 1954		1 July 1954		1 July 1954	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account								
a) Approved Credits Interest ⁴⁾	4 3/4		4 3/4		4 3/4		4 3/4	
Credit Commission	1/4 % per month	7 3/4	1/4 % per month	7 3/4	1/4 % per month	7 3/4	1/4 % per month	7 3/4
b) Overdrafts Interest ⁴⁾	4 3/4		Advance Rate + 1 1/2 %		4 3/4		4 3/4	
Overdraft Commission	1/8 % per day	9 1/4	1/8 % per day	10	1/8 % per day	9 1/4	1/8 % per day	9 1/4
Valid as from:	20 May 1954		20 May 1954		20 May 1954		20 May 1954	
2. Acceptance Credits (normal terms) Interest	Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %	
Acceptance Commission	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2
3. Charges for Bill Credits								
a) Items of DM 20,000 or above	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 % per month	5	1 % per month	5 7/10	1/8 % per month	5 - 5 1/2	1/8 % per month	5 1/2
Discount Commission								
b) Items from DM 5,000 to under DM 20,000	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 % per month	5	1 % per month	5 7/10	1/8 % per month	5 - 5 1/2	1/8 % per month	5 1/2
Discount Commission								
c) Items from DM 1,000 to under DM 5,000	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 % per month	5 1/2	1/8 % per month	6	1/8 % per month	5 1/2 - 6	1/8 % per month	6
Discount Commission								
d) Items under DM 1,000	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 % per month	6	1/8 % per month	6 1/2	1/8 % per month	6 1/2 - 7	1/8 % per month	7
Discount Commission								
4. Drawings on Customers Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/8 % per half-year, on minimum of 3 times highest debit balance		1/2 % on the larger side of the account, less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 % min. DM —.50		not fixed		1/2 %		not fixed	

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

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

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

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

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

in per cent per annum

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

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

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

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 January	45,650.6
1953 April	42,707.9	February	42,333.3
May	41,581.6	March	49,243.6
June	45,827.4	April	46,831.3
July	45,920.7	May	46,300.3
August	44,013.5	June	50,874.9
September	47,396.8	July	51,371.0
October	48,387.6	August	49,870.6
November	45,777.0	September	52,997.5
December	55,111.5	October	52,446.9

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

X. Securities

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

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

Period	Fixed-Interest-Bearing Bonds							Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948 ^{*)}	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	425.9	3,115.6	8,129.0	287.0	847.2	8,976.2
1953 January	115.0	40.0	—	—	—	2.5	157.5	5,170.9	24.0	584.2	5,755.1
February	20.0	25.0	—	10.0	—	25.5	80.5	5,251.4	9.2	593.4	5,844.8
March	114.0	70.0	—	—	—	43.5	227.5	5,478.9	61.0	654.4	6,133.3
April	20.0	22.0	10.0	—	—	78.5	130.5	5,609.4	1.9	656.3	6,265.7
May	87.0	—	20.0	20.0	—	25.0	152.0	5,761.4	31.9	688.2	6,449.6
June	5.0	127.5	115.0	14.0	1.0	20.0	282.5	6,043.9	51.0	739.2	6,783.1
July	200.0	40.0	—	30.0	—	26.5	296.5	6,340.4	5.1	744.3	7,084.7
August	159.0	60.0	—	55.0	—	67.0	341.0	6,681.4	9.7	754.0	7,435.4
September	26.0	35.0	50.0	6.0	—	57.3	174.3	6,855.7	21.4	775.4	7,631.1
October	216.0	70.0	—	45.0	15.0	24.0	370.0	7,225.7	36.3	811.7	8,037.4
November	180.0	81.6	10.0	60.5	—	8.3	340.4	7,566.1	6.0	817.7	8,383.8
December	183.5	256.6	—	55.0	20.0	47.8	562.9	8,129.0	29.5	847.2	8,976.2
1954 January	55.0	57.0	—	115.4	2.8	36.0	266.2	8,395.2	31.4	878.6	9,273.8
February	120.0	68.7	200.0	83.6	0.1	24.5	496.9	8,892.1	20.1	898.7	9,790.8
March	231.0	102.5	—	69.7	—	202.6	605.8	9,497.9	13.0	911.7	10,409.6
April	135.0	140.0	—	272.3	—	1.8	549.1	10,047.0	8.5	920.2	10,967.2
May	135.0	35.0	—	1.0	—	1.7	172.7	10,219.7	46.4	966.6	11,186.3
June	314.0	160.0	—	10.0	—	100.6	584.6	10,804.3	33.9	1,000.5	11,804.8
West-Berlin up to and including June	48.0	10.0	—	—	—	—	58.0	—	82.4	—	—
July	295.0	139.0	—	25.0	—	5.8	464.8	11,327.1	57.6	1,140.5	12,467.6
August	47.0	—	20.0	—	—	1.7	68.7	11,395.8	53.2	1,193.7	12,589.5
September	114.0	5.0	—	36.0	—	2.8	157.8	11,553.6	27.6	1,221.3	12,774.9
October	180.0	—	10.0	8.0	—	—	198.0	11,751.6	6.6	1,227.9	12,979.5
November	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,993.1	73.2	1,301.1	13,294.2
From Currency Reform up to and incl. Nov. 1954	5,017.4	2,181.9	824.0	1,613.5 ¹⁾	39.0	2,317.3	11,993.1	11,993.1	1,301.1	1,301.1	13,294.2
Placings											
1948 ^{*)}	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1953 January	80.9	32.0	5.9	0.0	—	355.0	473.8	4,244.1	23.5	540.5	4,784.6
February	56.2	24.0	6.7	4.5	—	16.9	108.3	4,352.4	9.0	549.5	4,901.9
March	80.9	25.9	0.4	11.4	—	52.1	170.7	4,523.1	61.0	610.5	5,133.6
April	79.8	30.2	0.8	0.0	—	73.2	184.0	4,707.1	4.2	614.7	5,321.8
May	61.3	15.9	19.8	20.0	—	63.1	180.1	4,887.2	16.2	630.9	5,518.1
June	44.3	41.9	13.6	3.1	—	20.1	123.0	5,010.2	51.7	682.6	5,692.8
July	58.4	27.0	87.6	40.3	0.1	26.5	239.9	5,250.1	6.5	689.1	5,939.2
August	69.9	32.0	10.7	56.9	0.0	67.1	236.6	5,486.7	9.7	698.8	6,185.5
September	78.4	19.6	2.3	62.0	—	57.3	219.6 ²⁾	5,706.3	21.0	719.8	6,426.1
October	118.0	39.6	51.2	56.7	13.6	24.0	303.1 ³⁾	6,009.4	31.2	751.0	6,760.4
November	105.0	39.0	20.9	40.8	0.0	8.4	214.1 ⁴⁾	6,223.5	6.0	757.0	6,980.5
December	210.3	102.3	4.7	100.5	20.1	22.8	460.7 ⁵⁾	6,684.2	28.7	785.7	7,469.9
1954 January	131.5	93.5	0.2	173.2	2.8	25.4	426.6 ⁶⁾	7,110.8	16.1	801.8	7,912.6
February	81.7	46.6	200.1	28.0	0.0	55.2	411.6	7,522.4	18.5	820.3	8,342.7
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6 ⁷⁾	7,933.0	16.4	836.7	8,769.7
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 ⁸⁾	8,478.8	7.0	843.7	9,322.5
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 ⁹⁾	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 ¹⁰⁾	9,412.8	23.3	897.4	10,310.2
West-Berlin up to and including June	34.8	6.4	—	—	—	—	41.2	—	81.0	—	—
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,947.0	59.5	1,037.9	10,984.9
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,263.6	53.4	1,091.3	11,354.9
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,543.8	27.6	1,118.9	11,662.7
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,776.6	6.7	1,125.6	11,883.2
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 ¹¹⁾	11,028.3	70.8	1,196.4	12,224.7
From Currency Reform up to and incl. Nov. 1954	4,555.9	1,813.6	805.8	1,513.3	38.1	2,301.6	11,028.3	11,028.3	1,196.4	1,196.4	12,224.7

¹⁾ Of which, DM 115.1 million Convertible Bonds. — ²⁾ Of which, placings with Investment Assistance creditors (in millions of DM) in Sep. 1953: 101.5; Oct. 1953: 15.2; Nov. 1953: 2.8; Dec. 1953: 80.3; Jan. 1954: 33.1; March 1954: 0.6; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3; Nov. 1954: 34.4. — ³⁾ From 21 June to 31 December 1948. — ⁴⁾ As from July 1954, including West Berlin.

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

X. Securities

Rates of Interest %	Issue Prices										
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 and over	Total
3	—	—	—	—	—	—	—	—	1.0	—	1.0
3 1/2	—	—	—	—	—	—	—	—	8.0	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	8.3
4 1/2	—	—	—	—	—	—	—	—	0.1	—	0.1
5	10.0	460.2	80.6	112.7	73.7	472.9	3,358.1	119.9	408.8	3.0	5,099.9
5 1/2	—	0.0	5.0	29.2	141.9	69.6	1,505.5	862.1	348.9	94.1	3,056.3
6	—	—	—	—	—	—	36.5	—	579.4	—	615.9
6 1/2	—	—	0.7	—	—	—	150.3	0.8	114.5	—	266.3
7	—	—	10.1	—	20.5	—	5.3	38.5	9.9	—	84.3
7 1/4	—	—	—	—	—	—	—	—	6.1	—	6.1
7 1/2	—	—	—	—	247.7	383.1	4*0.6	34.9	10.5	19.5	1,166.3
8	—	—	—	—	—	70.4	601.8	13.1	3.5	—	678.8
8 1/4	—	—	—	—	—	—	15.0	—	—	—	15.0
8 1/2	—	—	—	—	—	—	—	12.0	—	—	12.0
Total	10.0	460.2	96.4	141.9	483.8	996.0	6,143.1	1,081.3	1,499.0	116.6	11,028.3

3. Placings of Fixed-interest-bearing Bonds
distinguishing between Securities with Tax-free Interest Income and those with Interest Income subject to Taxation¹⁾
Area of the German Federal Republic²⁾ (in millions of DM)

Period	Mortgage Bonds		Communal Bonds		Bonds of Special Credit Institutions		Industrial Bonds		Other Bonds		Loans of Public Authorities		Total of Fixed-interest-bearing Bonds	
	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation
1953	945.3	98.1	347.6	81.8	194.7	29.9	143.4	252.8	33.8	—	770.6	15.9	2,435.4	478.5
1953 October	102.7	15.3	34.7	4.9	51.2	0.0	13.7	43.0	13.6	—	24.0	—	239.9	63.2
November	88.0	17.0	34.4	4.6	10.7	10.2	3.4	37.4	0.0	—	8.0	0.4	144.5	69.6
December	177.7	32.6	90.9	11.4	4.6	0.1	55.4	45.1	20.1	—	22.8	—	371.5	89.2
1954 January	115.5	16.0	81.5	12.0	0.2	0.0	57.8	115.4	2.8	—	25.4	—	283.2	143.4
February	67.9	13.8	44.2	2.4	200.1	0.0	0.0	28.0	0.0	—	10.2	45.0	322.4	89.2
March	72.4	8.1	70.3	2.6	0.1	0.0	8.7	46.7	0.1	—	3.6	198.0	155.2	255.4
April	104.9	11.0	46.3	14.5	0.0	0.0	6.9	358.4	0.0	—	1.8	2.0	159.9	385.9
May	147.9	28.5	47.9	12.6	0.0	0.0	0.0	13.4	0.0	—	1.8	—	197.6	54.5
June	378.7	24.6	145.3	10.8	0.1	0.0	5.5	16.2	—	—	46.7	54.0	576.3	105.6
West-Berlin up to and including June	27.4	7.4	2.1	4.3	—	—	—	—	—	—	—	—	29.5	11.7
July	297.7	28.1	122.6	13.2	—	0.0	0.2	25.4	0.0	—	5.8	—	426.2	66.8
August	173.0	10.8	110.5	0.8	0.0	19.7	—	—	0.0	—	1.8	—	285.3	31.3
September	148.7	10.5	78.4	3.6	—	0.0	0.1	36.0	0.0	—	2.9	—	230.1	50.1
October	130.1	8.0	46.5	7.0	3.0	0.0	—	8.9	1.3	—	0.0	—	189.9	24.9
November	149.7	8.6	46.4	3.7	2.6	17.6	—	38.6	0.0	—	3.5	—	202.2	68.5

¹⁾ In addition to the bonds subject to Capital Yield Tax under the First Law for the Encouragement of the Capital Market, dated 15 December 1952, those bonds are included whose yield is subject to Income Tax or Corporation Tax. — ²⁾ As from July 1954, including West Berlin.

4. Placings of Fixed-interest-bearing Bonds, by Categories of Buyers¹⁾
Area of the German Federal Republic²⁾ (in per cent of the placings for which distribution is known)

Period	Mortgage Bonds				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	
1951 ²⁾	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1953 Oct.	60	32	8	77	18	5	21	66	13	51	40	9	97				
Nov.	28	57	15	81	17	2	15	65	20	36	51	13	99				
Dec.	27	52	21	30	67	3	36	54	10	30	56	14	97				
1954 Jan.	40	31	18	11	17	20	54	9	17	41	32	10	24	33	33	10	100
Feb.	34	41	11	14	45	42	11	2	2	1	68	29	32	34	21	13	99
March	30	37	15	18	55	37	5	3	9	14	63	14	33	31	24	12	99
April	34	45	15	6	18	60	16	6	2	5	90	3	11	20	66	3	100
May	19	55	21	5	12	66	21	1	0	1	84	15	16	55	24	5	100
June	51	35	11	3	31	51	17	1	2	18	70	10	44	38	15	3	100
July	29	54	10	7	16	63	13	8	3	33	48	16	24	55	13	8	99
Aug.	35	48	10	7	16	77	6	1	—	—	—	—	27	59	9	5	100
Sep.	13	70	8	9	20	69	6	5	0	2	98	0	13	61	19	7	99
Oct.	28	58	6	8	9	77	9	5	0	47	53	0	22	62	9	7	96
Nov.	34	50	6	10	20	53	21	6	0	91	8	1	26	57	9	8	98

¹⁾ As far as ascertainable. — ²⁾ June to December. — ³⁾ As from July 1954, including West-Berlin.

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

a) Fixed-Interest-Bearing RM Securities

b) Shares

Monthly Average Prices and Indices; 1950 = 100

DM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Of which									
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds		Total		Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
		Average Prices ²⁾	Indices	Average Prices ²⁾	Indices	Average Prices ²⁾	Indices	Average Prices	Index Figures	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 Nov.	101.5	77.19	99.2	79.47	103.3	80.23	111.1	97.03	186.4	89.67	282.1	109.76	144.2	104.66	116.7	105.12	156.5
Dec.	101.0	76.46	98.2	79.07	102.7	80.87	112.0	97.01	186.3	88.87	279.5	109.54	143.9	106.60	118.8	105.77	157.5
1954 Jan.	101.9	77.00	98.9	79.46	103.3	82.48	114.2	99.95	192.0	90.92	286.0	113.39	149.0	111.88	124.7	108.52	161.6
Feb.	102.2	77.26	99.3	79.61	103.4	83.90	116.2	103.96	199.7	96.06	302.2	116.82	153.5	113.97	127.0	111.09	165.4
March	103.1	77.79	99.9	79.69	103.5	85.70	118.7	105.20	202.1	97.82	307.7	115.80	152.2	115.90	129.2	111.36	165.8
April	103.4	77.87	100.1	79.54	103.4	86.93	120.4	105.95	203.5	98.79	310.8	116.06	152.5	116.68	130.1	111.62	166.2
May	104.8	79.15	101.7	80.07	104.0	87.94	121.8	111.48	214.1	106.56	335.2	120.90	157.8	118.67	132.2	114.35	170.3
June	109.3	83.37	107.1	81.97	106.5	88.98	123.2	117.94	226.5	115.66	363.8	121.34	159.4	120.54	134.4	120.53	179.5
July	110.9	84.58	108.7	83.88	108.9	89.93	124.5	124.21	238.6	123.54	388.6	127.37	167.4	124.17	138.4	124.28	185.1
Aug.	114.0	87.35	112.2	86.77	112.7	90.65	125.5	131.85	253.3	131.77	414.5	134.30	176.5	131.20	146.2	110.4	195.1
Sep.	116.4	89.45	114.9	88.74	115.3	91.44	126.6	135.75	260.8	134.47	423.0	141.27	185.6	136.30	151.9	135.56	201.9
Oct.	116.1	89.48	115.0	89.07	115.7	88.44	122.5	147.40	283.1	143.37	451.0	162.48	213.5	151.28	168.6	146.00	217.4
Nov.	116.2	89.51	115.0	89.04	115.7	88.79	123.0	150.43	289.0	149.40	470.0	159.58	209.7	150.87	168.2	146.78	218.6

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.

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

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

a) Fixed-Interest-Bearing Securities

(In thousands of DM)

Period	R-Mark Securities								D-Mark Securities							
	Loans		Mortgage Bonds and Communal Bonds		Industrial Bonds		Total		Loans		Mortgage Bonds and Communal Bonds		Industrial Bonds		Total	
	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾	Nominal Value	Market Value ²⁾
1953 Dec.	124	99	2,720	2,084	658	548	3,502	2,731	8,370	8,448	2,947	2,842	943	909	12,260	12,199
1954 Jan.	123	98	1,612	1,242	1,119	950	2,854	2,290	9,368	9,434	1,700	1,640	1,379	1,331	12,447	12,405
Feb.	130	104	2,060	1,592	1,590	1,370	3,780	3,066	9,674	9,768	2,094	2,020	2,758	2,659	14,526	14,447
March	132	105	1,986	1,543	1,744	1,514	3,862	3,162	10,991	11,061	1,559	1,504	3,070	2,958	15,620	15,523
April	120	95	1,925	1,498	1,390	1,211	3,435	2,804	9,124	9,209	1,997	1,927	2,930	2,828	14,051	13,964
May	126	100	2,178	1,718	1,327	1,156	3,631	2,974	10,451	10,650	2,823	2,727	4,780	4,632	18,054	18,009
June	181	146	2,212	1,822	1,604	1,416	3,997	3,384	8,234	8,399	2,529	2,468	4,458	4,360	15,221	15,227
July	152	126	2,093	1,764	1,772	1,588	4,017	3,478	6,840	7,058	3,311	3,248	4,326	4,302	14,477	14,608
Aug.	199	170	2,314	2,019	1,509	1,347	4,022	3,536	5,142	5,337	4,101	4,029	4,122	4,190	13,365	13,516
Sep.	220	190	2,512	2,245	1,715	1,542	4,447	3,977	4,965	5,176	5,474	5,430	5,730	5,893	16,169	16,499
Oct.	375	323	3,202	2,864	1,960	1,758	5,537	4,945	8,977	9,359	4,984	5,015	7,030	7,190	20,991	21,564
Nov.	266	228	6,395	5,719	2,374	2,118	9,035	8,085	12,506	12,946	3,361	3,351	6,810	7,102	22,677	23,399

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 Dec.	17,047	2,786	559	385	20,777	46,134	51,596	600	570	1,073	739	—	—	47,807	52,905
1954 Jan.	32,675	3,676	1,772	269	38,392	56,022	66,985	836	832	789	546	—	—	57,647	68,363
Feb.	24,804	4,160	1,952	316	31,232	54,600	67,152	1,210	1,282	1,323	931	—	—	57,133	69,365
March	25,009	3,404	1,124	309	29,846	65,156	82,181	3,423	4,449	1,602	1,142	—	—	70,181	87,772
April	20,327	1,925	704	369	23,325	53,044	66,766	2,552	3,415	1,352	987	—	—	56,948	71,168
May	22,013	2,544	965	257	25,779	58,306	73,466	3,046	3,953	1,189	862	—	—	62,541	78,281
June	25,595	1,865	634	274	28,368	73,418	96,652	4,159	5,498	1,389	1,033	—	—	78,966	103,183
July	34,875	2,713	1,035	320	38,943	86,914	120,558	4,842	6,807	1,980	1,486	205	—	93,941	129,148
Aug.	22,591	5,080	599	399	28,669	72,612	103,885	4,985	7,443	2,278	1,783	120	—	79,995	113,290
Sep.	29,173	7,007	913	365	37,458	70,951	107,235	4,564	7,479	2,113	1,788	218	—	77,846	116,900
Oct.	50,041	9,093	1,740	447	61,321	101,519	163,795	4,620	8,237	1,967	1,743	324	—	108,430	174,734
Nov.	34,761	8,065	2,038	508	45,462	83,970	143,418	4,316	7,753	2,219	2,016	198	—	90,603	153,187

¹⁾ Calculated from weighted average market values of all DM shares quoted on the Stock Exchanges. — ²⁾ Not including market values of the shares of insurance companies.

XI. Public Finances

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

Credit Market Indebtedness
(In millions of DM)

Position at End of Month	Short and Medium-term Indebtedness				Long-term Indebtedness			Total Indebtedness	of which: borrowed under the Credit Ceiling (2 + 3)
	Total	of which			Total	of which			
		Cash Advances	Treasury Bills	Non-interest-bearing Treasury Bonds ²⁾		1952 Loan	Premium Treasury Bonds		
1	2	3	4	5	6	7	8	9	
1952 March	1,252.6	184.1	461.6	606.9	35.9	—	35.9	1,288.5	645.7
June	1,350.9	—	533.2	817.7	36.6	—	36.6	1,387.5	533.2
September	1,218.2	—	394.8	823.4	36.9	—	36.9	1,255.1	394.8
December	861.6	—	110.6	751.0	183.6	146.4 ^{s)}	37.2	1,045.2	110.6
1953 January	933.1	—	102.7	830.4	537.4	500.2	37.2	1,470.5	102.7
February	943.4	—	101.5	841.9	537.5	500.2	37.3	1,480.9	101.5
March	950.6	—	86.7	863.9	537.6	500.2	37.4	1,488.2	86.7
April	900.3	—	65.7	834.6	537.6	500.2	37.4	1,437.9	65.7
May	904.9	—	69.9	835.0	537.6	500.2	37.4	1,442.5	69.9
June	954.8	—	69.8	885.0	537.7	500.2	37.5	1,492.5	69.8
July	955.0	—	70.0	885.0	537.7	500.2	37.5	1,492.7	70.0
August	1,006.7	—	132.3	874.4	537.8	500.2	37.6	1,544.5	132.3
September	878.2	—	129.2	749.0	537.8	500.2	37.6	1,416.0	129.2
October	810.9	—	96.3	714.6	537.9	500.2	37.7	1,348.8	96.3
November	757.7	—	82.0	675.7	537.9	500.2	37.7	1,295.6	82.0
December	753.6	—	78.7	674.9	538.0	500.2	37.8	1,291.6	78.7
1954 January	686.5	—	64.7	621.8	538.0	500.2	37.8	1,224.5	64.7
February	680.9	—	68.5	612.4	538.1	500.2	37.9	1,219.0	68.5
March	646.6	—	70.8	575.8	538.2	500.2	38.0	1,184.8	70.8
April	634.4	—	73.4	561.0	538.2	500.2	38.0	1,172.6	73.4
May	616.8	—	74.8	542.0	538.2	500.2	38.0	1,155.0	74.8
June	613.8	—	71.8	542.0	538.3	500.2	38.1	1,152.1	71.8
July	611.2	—	69.2	542.0	538.3	500.2	38.1	1,149.5	69.2
August	608.1	—	66.1	542.0	538.4	500.2	38.2	1,146.5	66.1
September	608.6	—	66.6	542.0	538.4	500.2	38.2	1,147.0	66.6
October	608.4	—	66.4	542.0	538.5	500.2	38.3	1,146.9	66.4
November	607.0	—	65.0	542.0	538.5	500.2	38.3	1,145.5	65.0

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

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

(In millions of DM)

Period	Financial Year											
	1951/52			1952/53			1953/54			1954/55		
	Cash Re-ceipts ¹⁾	Cash Expendi-ture ²⁾	Surplus (+) or Deficit (-)	Cash Re-ceipts ¹⁾	Cash Expendi-ture ²⁾	Surplus (+) or Deficit (-)	Cash Re-ceipts ¹⁾	Cash Expendi-ture ²⁾	Surplus (+) or Deficit (-)	Cash Re-ceipts ¹⁾	Cash Expendi-ture ²⁾	Surplus (+) or Deficit (-)
April	1,044	1,195	- 151	1,420	1,688	- 268	1,657	1,974	- 317	1,721	1,718	+ 3
May	1,048	1,189	- 141	1,424	1,446	- 22	1,639	1,684	- 45	1,580	1,522 ⁴⁾	+ 58
June	1,126	1,271	- 145	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406
July	1,176	1,391	- 215	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	- 38
August	1,245	1,368	- 123	1,621	1,680 ⁴⁾	- 59	1,727 ⁵⁾	1,432 ⁴⁾	+ 295	1,819	2,074 ⁵⁾	- 255
September	1,480	1,246	+ 234	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464
October	1,452	1,429	+ 23	1,725	1,613	+ 112	1,833 ⁵⁾	1,548	+ 285	1,884	1,810	+ 74
November	1,365	1,270	+ 95	1,623	1,655	- 32	1,637	1,534	+ 103	1,837	1,671 ⁴⁾	+ 166
December	1,770	1,604	+ 166	2,236	2,045	+ 191	2,209 ⁵⁾	1,728	+ 481			
January	1,620	1,397	+ 223	1,843	1,761	+ 82	1,914	1,507 ^{r)}	+ 407 ^{r)}			
February	1,349	1,450	- 101	1,511	1,515	- 4	1,477	1,700	- 223			
March	1,647	1,947	- 300	1,833	1,891	- 58	2,097 ⁵⁾	2,140	- 43			
Financial Year, total	16,322	16,757	- 435	20,734	19,696	+1,038	22,042	20,283	+1,759			

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

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ³⁾. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote ⁵⁾. — ³⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ⁴⁾ Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — ⁵⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Source: Bank deutscher Länder.

3. Budgetary Receipts and Expenditure of the Federal Government¹⁾

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54		1954/55			
	Total (including "overlap" period)		Total (including "overlap" period)	of which: April to September	April to June	July to September	of which: September	April to September
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	15,984.1	7,831.0	3,981.3	4,287.8	1,448.9	8,269.1
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	2,290.1	1,044.4	1,173.0	649.9	2,217.5
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	108.7	59.9	62.7	18.4	122.6
4. Gross Receipts from Coinage	293.8	166.7	79.0	55.0	11.0	9.2	2.7	20.2
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	427.8	274.0	318.1	105.4	592.2
7. Loans	36.6	934.2	1,147.2 ³⁾	50.2	0.1	460.6	193.9	460.7
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	10,762.9	5,370.8	6,311.5	2,419.1	11,682.2
Offsetting Items and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	4,472.7	149.3	594.6	553.6	97.9	1,148.2
Total of Receipts	19,558.6⁴⁾	23,102.3	27,308.8	10,912.2	5,965.4	6,865.1	2,517.0	12,830.5
II. Expenditure								
1. Occupation Costs and related expenses	7,915.3	7,892.0	7,384.7 ⁷⁾	1,953.6	567.9	1,614.6	556.6	2,182.5
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	2,476.5	1,369.5	1,178.7	375.6	2,548.2
of which:								
a) Relief for effects of the War	534.2	624.5	709.6	298.0	118.9	140.3	41.9	259.2
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	344.2	207.2	174.2	57.7	381.5
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	163.8	107.0	88.2	29.5	195.1
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	1,633.8	900.4	715.9	238.3	1,616.3
3. Other Social Charges	2,611.0	2,909.7	3,817.4 ⁸⁾	1,518.6	911.6	1,067.3	286.4	1,978.9
of which:								
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	429.3	91.9	422.7	75.7	514.5
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	1,087.5	818.8	640.6	207.6	1,459.3
4. Financial Assistance to Berlin	550.0	662.0	682.2	338.8	186.9	181.1	60.5	368.0
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	0.9	6.6	15.0	6.9	21.6
6. Building of Dwelling Houses	326.1	581.2	999.4	203.5	119.5	277.1	103.6	396.6
7. Debt Service	254.6	257.0	876.4	348.7	197.3	538.0	52.3	735.3
8. Costs of Coinage	61.2	32.6	4.3	2.0	2.3	0.8	0.5	3.1
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	4,617.5 ⁶⁾	1,555.9	836.2	924.7	263.4	1,760.9
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	8,398.6	4,197.8	5,797.2	1,705.7	9,995.1
Offsetting Items and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	4,493.6	124.0	578.1	556.7	101.8	1,134.7
Total of Expenditure	20,867.6⁴⁾	23,096.5	27,949.5	8,522.6	4,775.9	6,353.9	1,807.6	11,129.8
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	- 640.7	+2,389.6	+1,189.4	+ 511.2	- 709.4	+1,700.6

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

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans ²⁾	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 ¹⁾	60.0	—	660.4
1952 June	36.6	—	195.5	—	—	108.5	165.4	60.0	—	566.0
Dec.	37.2	146.0 ^{s)}	229.3	5.8	—	114.8	165.4	60.0	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	1,193.4
April	37.4	500.2	239.1	142.0	—	119.2	165.4	60.0	—	1,263.3
May	37.4	500.2	239.1	205.0	—	114.7	165.4	60.0	—	1,321.8
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	1,416.4
July	37.5	500.2	239.1	228.0	20.0	118.2	272.6	60.0	—	1,475.6
Aug.	37.6	500.2	239.1	283.0	32.0	118.2	307.2	60.0	—	1,577.3
Sep.	37.6	500.2	241.6	283.0	32.0	119.5	311.1	60.0	—	1,585.0
Oct.	37.7	500.2	255.0	293.0	32.0	99.0	311.1	60.0	—	1,588.0
Nov.	37.7	500.2	255.0	293.0	32.4	107.0	363.1	60.0	—	1,648.4
Dec.	37.8	500.2	255.0	313.0	32.4	104.7	402.4	60.0	—	1,705.5
1954 Jan.	37.8	500.2	255.3	338.0	32.4	79.7	402.4	60.0	—	1,705.8
Feb.	37.9	500.2	256.0	368.0	53.4	83.2	402.4	60.0	200.0	1,961.1
March	38.0	500.2	256.6	566.0	53.4	85.9	402.4	60.0	200.0	2,162.5
April	38.0	500.2	255.4	568.0	53.4	87.6	402.4	60.0	200.0	2,165.0
May	38.0	500.2	255.4	568.0	53.4	89.4	413.4	60.0	200.0	2,177.8
June	38.1	500.2	255.4	622.0	97.2	90.1	528.3	60.0	200.0	2,391.3
July	38.1	500.2	255.3	622.0	97.2	93.8	552.4	60.0	200.0	2,419.0
Aug.	38.2	500.2	251.3	619.0	97.2	93.0	552.4	60.0	200.0	2,411.3
Sep.	38.2	500.2	251.3	619.0	97.2	95.8	552.4	60.0	200.0	2,414.1
Oct.	38.3	500.2	250.6	619.0	97.2	95.8	552.4	60.0	200.0	2,413.6
Nov.	38.3	500.2	250.1	619.0	97.2	94.3	552.4	60.0	200.0	2,411.5

*) Differences from the figures shown in Table X, 1, "Offerings and Placings of Fixed-Interest-Bearing Bonds and Shares" are due in the first place to the fact that table represents sales statistics which do not take account of amortisations (totalling DM 90.1 million up to the end of November 1954). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI, 5. — ¹⁾ Cf. footnote. *) — ²⁾ The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". — ^{s)} Estimated.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾²⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.4
1952 June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.0
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,309.0
1953 March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4
May	835.0	69.9	130.5	35.4	308.4	335.0	377.8	—	—	200.0	2,291.9
June	885.0	69.8	132.9	35.7	405.4	260.5 ^{r)}	387.5	—	—	199.9	2,376.7 ^{r)}
July	885.0	70.0	131.0	33.5	411.2	227.8 ^{r)}	414.4	—	—	220.0	2,392.8 ^{r)}
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 ^{r)}	438.9	—	—	251.5	2,473.5 ^{r)}
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 ^{r)}	424.4	—	—	236.6	2,323.0 ^{r)}
Oct.	714.6	96.3	143.4 ^{r)}	27.4	447.6	189.3	444.2	—	—	272.1	2,335.0 ^{r)}
Nov.	675.7	82.0	132.5 ^{r)}	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9 ^{r)}
Dec.	674.9	78.7	128.3 ^{r)}	24.3	490.0	150.0	519.6	—	—	295.8	2,361.4 ^{r)}
1954 Jan.	621.8 ^{r)}	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,312.7 ^{r)}
Feb.	612.4 ^{r)}	68.5	122.5	21.7	527.4	150.0	438.8	—	—	315.2	2,256.5 ^{r)}
March	575.8	70.8	120.4	23.8	527.2	150.0	426.9	—	—	316.3	2,211.2
April	561.0	73.4	118.9	23.7	529.1	150.0	432.1	—	—	331.1	2,219.3
May	542.0	74.8	128.5	19.7	535.6	139.0	431.0	—	—	381.1	2,251.8
June	542.0	71.8	134.7	19.9	518.6	24.1	418.0	—	—	381.1	2,110.2
July	542.0	69.2	131.9	16.8	509.8	—	449.7	—	—	381.1	2,100.6
Aug.	542.0	66.1	131.8	16.9	485.6	—	466.3	—	—	381.1	2,089.7
Sep.	542.0	66.6	131.3	16.9	493.5	—	512.1	—	—	381.1	2,143.5
Oct.	542.0	66.4	131.1	16.8	503.5	—	490.9	—	—	381.1	2,131.8
Nov.	542.0	65.0	91.9	16.8	514.0	—	509.9	—	—	381.1	2,120.6

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

6. The Principal Items of the Lands' Indebtedness

(In millions of DM)

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
June	24.3	77.5	188.3	123.2	195.5	176.3
September	15.7	73.7	159.7	131.7	214.8	225.1
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8 ^{r)}	158.6	548.0	277.9
November	7.2	39.3	159.8 ^{r)}	148.7	548.0	310.0 ^{r)}
December	41.6	35.1	152.6 ^{r)}	138.1	568.0	319.4 ^{r)}
1954 January	7.7	36.8	146.7	162.9	593.3	308.5 ^{r)}
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	45.7	144.2	226.6	822.6	362.7
April	—	55.9	142.6	214.2	823.4	371.9
May	—	66.6	148.2	204.5	823.4	369.3
June	—	69.3	154.6	185.5	877.4	358.3
July	—	70.6	148.7	189.0	877.3	372.6
August	0.6	63.8	148.7	196.9	870.3	377.7
September	1.3	46.8	148.2	198.0	870.3	291.7
October	—	40.9	147.9	206.2	869.6	281.4
November	20.8	...	108.6	208.1	869.1	...

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

7. Yield of Federal Taxes and Taxes of the Lands

including West Berlin (In millions of DM)

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54		1954/55			
	Total			Total	of which November	August	Sep. ²⁾	Oct. ²⁾	Nov. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	23,423.5	1,621.6	1,708.0	...	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	312.8	338.0	340.3	365.8	358.2
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	169.1	201.9	742.8	212.6	174.4
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	75.2	91.0	554.8	92.4	84.9
Property Tax	109.1	128.4	180.7	571.9	107.9	74.3	...	...	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	8,977.5	789.5	812.2	783.9	899.1	857.9
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	542.9	38.6	43.4	...	...	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	6.1	6.5	...	...	...
Transport Tax	240.9	332.3	298.4	245.0	12.6	17.5	...	...	...
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	54.5	61.2	...	...	62.0
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	6,226.4	534.1	557.1	548.0	581.0	558.0
Of which									
Tobacco Tax	2,033.4	2,227.6	2,360.0	2,281.2	185.2	210.1	190.0	207.0	206.0
Coffee Tax	356.2	430.0	560.9	440.6	34.2	23.5	...	26.0	26.0
Sugar Tax	386.6	400.7	337.3	361.6	26.6	39.1	40.0	32.0	37.0
Salt Tax	39.5	38.7	39.5	41.6	3.7	3.1	...	...	...
Beer Tax	314.6	281.7	334.1	373.1	32.7	39.3	35.0	37.0	...
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	48.5	40.2	38.0	41.5	43.0
Tax on Matches	60.9	58.9	57.6	58.4	4.8	5.2	...	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	716.1	76.0	72.8	72.0	81.0	73.0
Customs	706.9	830.5	1,121.9	1,319.3	117.1	118.6	133.0	140.0	124.0
Total	16,151.1	22,733.8	27,627.1	29,649.9	2,155.7	2,265.0	3,245.0	2,367.0	2,311.0

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

8. Financial Position of Unemployment Insurance in the Area of the German Federal Republic*)
(including West Berlin)

XI. Public
Finances

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemploy- ment Insurance Benefit ³⁾
	Total	of which Contri- butions	Total	of which					
				Unemploy- ment Insurance Benefit	Current Work Creation Projects	Immediate Programme 1951 for Work Creation			
Millions of DM									Number
Financial Years 1950/51 ¹⁾	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	...
1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	...
1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	158.1	+188.8	1,180.8	...
Financial Year 1953/54	1,855.3	1,715.3	1,462.9 ⁴⁾	1,040.4	46.3	38.8	+392.3	1,573.1	...
April	129.4	124.0	71.2	47.7	0.1	0.2	+ 58.1	1,238.9	406,307
May	136.9	133.1	83.9	53.2	1.3	3.5	+ 53.0	1,291.9	365,291
June	154.3	145.3	88.2	51.4	2.1	6.5	+ 66.1	1,358.0	344,690
July	164.9	150.9	87.3	50.7	2.3	5.9	+ 77.7	1,435.7	329,320
August	149.9	145.6	80.9	48.6	1.9	4.4	+ 69.0	1,504.7	309,988 ¹⁾
September	152.2	144.8	84.0	49.6	3.3	3.8	+ 68.2	1,572.9	310,996
October	166.0	155.0	86.5	51.7	3.4	3.4	+ 79.5	1,652.4	330,004
November	146.2	141.7	90.2 ⁴⁾	55.7	4.1	2.8	+ 56.0	1,708.4	413,761
December	160.9	152.9	125.1 ⁴⁾	88.0	4.8	2.2	+ 35.8	1,744.2	668,142
January	169.0	149.5	176.6 ⁴⁾	143.5	4.2	1.6	- 7.6	1,736.6	1,071,120
February	131.5	125.7	233.1 ⁴⁾	198.7	5.3	1.0	-101.6	1,635.0	1,177,965
March	182.1	142.5	206.2 ⁴⁾	172.7	3.7	0.8	- 24.1	1,610.9	632,839
"Overlap" Period	11.8	4.4	49.6	28.9	9.8	2.6	- 37.8	1,573.1	...
Financial Year 1954/55									
April	138.4	127.3	90.9	64.5	0.2	- 0.1	+ 47.5	1,620.6	483,451
May	153.7	149.2	100.2 ⁴⁾	69.1	3.1	0.6	+ 53.5	1,674.1	400,412
June	154.6	148.0	96.5 ⁴⁾	60.2	4.4	0.4	+ 58.1	1,732.2	364,907
July	188.0	163.0	92.0 ⁴⁾	56.5	6.2	0.4	+ 96.0	1,828.2	331,344
August	160.7	154.7	86.1	48.7	7.7	0.3	+ 74.6	1,902.8	300,996
September	163.0	157.0	87.4	44.8	11.7	0.3	+ 75.6	1,978.4	285,431
October	181.3	161.4	86.0	44.0	12.7	0.3	+ 95.3	2,073.7	294,549
November	162.3	158.0	89.3	47.0	12.4	0.1	+ 73.0	2,146.7	348,111

*) Differences from previously published figures are due to subsequent corrections as well as to the inclusion of the West Berlin Unemployment Insurance in the results of the financial years 1951/52 and 1952/53. — 1) All figures for the financial year 1950/51 excluding Berlin. — 2) Position at end of month; not including arrears of repayments due from Lands. — 3) Position at end of month. — 4) Not including the payments in respect of Unemployment Relief, which were made for account of the Federal Government. — r) Revised. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

9. Tax Receipts of Local Authorities¹⁾

(In millions of DM)

	Financial Year							
	1949/50	1950/51	1951/52	1952/53	1953/54	of which 2nd Qtr.	1954/55	
							1st Qtr.	2nd Qtr.
Tax on Land and Buildings, total including:	1,047.4	1,088.5	1,112.6	1,124.9	1,189.0	290.6	288.0	299.7
Land and Buildings Tax A	283.7	294.6	304.1	307.3	322.6	75.6	71.8	76.9
Land and Buildings Tax B	763.7	793.9	808.5	817.6	866.4	215.0	216.2	222.8
Trade Tax	1,082.5	1,268.8	2,113.4	2,652.6	3,006.8	803.4	771.8	827.8
including:								
Tax based on total wages paid	196.4	192.3	253.5	295.2	328.3	81.4	82.7	87.9
Beverages Tax	49.3	55.8	68.0	76.8	84.7	21.5	21.4	22.8
Cinema Tax	83.0	87.2	103.3	112.7	122.6	28.1	30.2	31.4
Other Local Taxes	108.3	131.5	158.2	173.4	179.6	43.6	48.6	48.4
Local Taxes, total	2,370.5	2,631.8	3,555.6	4,140.5	4,582.7	1,187.2	1,160.0	1,230.1

¹⁾ Cash receipts, including Bremen and Hamburg, excluding West Berlin. — Source: Federal Statistical Office.

XII. Foreign Trade

1. Foreign Trade Balance of the German Federal Republic*):

(In millions)

Countries		1950	1951	1952	1953	1954				
		Total				August	September	October	November ¹⁾	
I. E.P.U. Countries, total ¹⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	1,003.2	1,078.5	1,164.6	...	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,287.6	1,315.3	1,459.3	...	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 284.4	+ 236.8	+ 294.7	...	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	718.0	789.4	866.3	...
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	1,063.0	1,077.9	1,206.5	...	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 345.0	+ 288.5	+ 340.2	...	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	253.7	262.1	256.4	...
	Exports	865.4	2,131.8	2,123.7	2,235.9	209.9	223.0	238.1	...	
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 43.8	- 39.1	- 18.3	...	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ²⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	31.5	27.0	41.9	...	
Exports	54.2	198.2	223.0	211.9	14.7	14.4	14.7	...		
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 16.8	- 12.6	- 27.2	...		
II. Bilateral Offset-Account Countries, total ¹⁾	Imports	984.8	2,173.0	2,306.6	2,204.9	216.9	288.3	290.6	...	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	246.7	231.1	207.9	...	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	+ 29.8	- 57.2	- 82.7	...	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	119.8	165.6	188.0	...
	Exports	252.1	1,254.4	1,273.7	1,275.8	116.3	105.4	91.2	...	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 3.5	- 60.2	- 96.8	...	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	79.5	92.4	78.4	...
	Exports	598.9	801.5	1,181.6	965.3	87.6	84.6	78.6	...	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 8.1	- 7.8	+ 0.2	...	
3. Africa	Imports	99.0	103.1	127.9	106.6	7.9	11.3	8.4	...	
Exports	80.7	124.7	160.6	227.5	10.8	16.5	18.7	...		
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 2.9	+ 5.2	+ 10.3	...		
4. Asia	Imports	76.9	172.3	143.5	224.9	9.7	19.0	15.8	...	
Exports	71.9	139.5	180.2	269.6	32.0	24.6	19.4	...		
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 22.3	+ 5.6	+ 3.6	...		
III. Countries without Offset-Agreements (Dollar Countries), total ¹⁾	Imports	2,505.3	3,679.9	3,745.4	3,168.5	296.3	345.5	391.0	...	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	292.9	284.3	301.8	...	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 3.4	- 61.2	- 89.2	...	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	149.5	162.1	187.6	...
	Exports	433.0	991.9	1,049.0	1,248.9	105.8	107.6	116.9	...	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 43.7	- 54.5	- 70.7	...	
	2. Canada	Imports	42.5	216.1	539.2	466.9	31.3	52.7	43.7	...
	Exports	41.4	104.2	93.5	126.4	19.5	15.4	20.6	...	
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 11.8	- 37.3	- 23.1	...	
3. Latin America	Imports	492.8	305.3	391.2	501.5	51.1	60.0	81.8	...	
Exports	400.1	299.3	443.7	533.0	70.0	60.3	90.0	...		
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 18.9	+ 0.3	+ 8.2	...		
4. Europe	Imports	10.3	3.4	29.4	72.9	15.0	10.7	17.0	...	
Exports	22.1	20.2	41.5	48.4	8.5	12.1	12.4	...		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 6.5	+ 1.4	- 4.6	...		
5. Africa	Imports	3.7	6.9	7.1	20.6	1.0	1.1	3.4	...	
Exports	3.9	21.3	19.3	95.3	14.5	37.3	13.9	...		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 13.5	+ 36.2	+ 10.5	...		
6. Asia	Imports	144.8	426.4	271.8	448.6	48.4	58.9	57.5	...	
Exports	117.3	161.7	242.0	418.6	74.6	51.6	48.0	...		
Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 26.2	- 7.3	- 9.5	...		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	2.1	1.8	1.7	...	
	Exports	24.8	30.5	36.8	76.1	12.1	10.9	12.7	...	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 10.0	+ 9.1	+ 11.0	...	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,518.5	1,714.1	1,847.9	1,947.0	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	1,839.3	1,841.6	1,981.7	2,025.0	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 320.8	+ 127.5	+ 133.8	+ 78.0	

*) Including West Berlin. — ¹⁾ Total foreign trade: imports according to countries of production, exports according to consumer countries. — ²⁾ Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — ³⁾ In comparing the results for 1950, 1951 and countries I, II, and III. — ⁴⁾ 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				August	September	October	November ^{p)}	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	72.8	79.8	78.5	...	
	Exports	691.2	1,020.6	1,250.1	1,364.0	131.3	142.9	139.6	...	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 58.5	+ 63.1	+ 61.1	...	
2. Denmark	Imports	490.7	426.2	480.9	436.8	33.9	42.4	37.3	...	
	Exports	353.4	535.0	630.3	760.5	83.0	78.1	83.4	...	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 49.1	+ 35.7	+ 46.1	...	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	140.7	156.5	152.2	...	
	Exports	804.7	1,300.8	1,438.4	1,470.3	131.9	141.3	139.3	...	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 8.8	- 15.2	- 12.9	...	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(45.8)	(47.6)	(46.7)	...	
Exports	(152.8)	(237.4)	(231.6)	(238.2)	(21.1)	(23.4)	(22.2)	...		
Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 24.7)	(- 24.2)	(- 24.5)	...		
4. Greece	Imports	58.3	78.2	121.5	136.9	10.4	14.3	11.5	...	
	Exports	135.6	139.1	156.5	155.5	22.2	20.6	21.0	...	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 11.8	+ 6.3	+ 9.5	...	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	743.9	85.5	79.0	77.6	...	
	Exports	494.0	673.3	933.7	1,240.9	108.5	105.9	111.2	...	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 23.0	+ 26.9	+ 33.6	...	
6. Netherlands ¹⁾	Imports	1,256.7	1,090.1	1,181.2	1,275.4	111.4	156.3	132.0	...	
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	169.7	170.9	173.5	...	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 58.3	+ 14.6	+ 47.3	...	
7. Indonesia	Imports	233.7	279.2	291.9	323.3	29.2	24.3	25.4	...	
	Exports	52.2	190.4	200.3	184.3	12.7	13.0	12.3	...	
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 16.5	- 11.3	- 13.1	...	
8. Norway	Imports	217.4	245.3	278.2	247.4	24.1	25.3	24.3	...	
	Exports	119.1	246.5	396.0	572.6	50.0	46.8	50.8	...	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 25.9	+ 21.5	+ 26.5	...	
9. Austria	Imports	178.3	237.1	369.3	407.3	56.1	52.3	51.6	...	
	Exports	311.6	499.7	627.4	667.9	87.8	92.8	89.0	...	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 31.7	+ 40.5	+ 37.4	...	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	11.4	16.3	13.7	...	
	Exports	57.7	106.6	152.1	208.6	22.3	21.9	24.1	...	
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 10.9	+ 5.6	+ 10.4	...	
11. Sweden	Imports	637.0	803.3	926.7	810.8	89.9	85.6	84.7	...	
	Exports	531.2	973.8	1,239.1	1,172.8	133.4	125.5	126.6	...	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 43.5	+ 39.9	+ 41.9	...	
12. Switzerland	Imports	350.3	378.3	462.3	584.9	46.2	61.6	54.4	...	
	Exports	492.3	898.9	1,089.4	1,082.3	98.7	108.9	106.5	...	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 52.5	+ 47.3	+ 52.1	...	
13. Turkey	Imports	218.6	351.7	393.1	327.4	35.6	20.0	29.0	...	
	Exports	236.9	439.5	570.7	427.4	24.2	22.3	23.7	...	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	- 11.4	+ 2.3	- 5.3	...	
14. United Kingdom ¹⁾ ^{b)}	Imports	1,007.4	1,288.8	1,345.7	1,307.6	137.9	155.0	147.0	...	
	Exports	509.3	1,290.8	1,290.4	1,178.0	104.2	102.1	104.5	...	
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 33.7	- 52.9	- 42.5	...	
15. Other Participating Sterling Countries ^{b)}	Imports	25.3	20.1	20.8	20.9	3.2	2.9	2.7	...	
	Exports	25.2	60.3	67.1	87.0	9.1	9.0	8.9	...	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 5.9	+ 6.1	+ 6.2	...	
16. Non-participating Sterling Countries ^{b)}	Imports	813.4	1,197.8	1,058.5	1,234.8	112.6	104.2	106.5	...	
	Exports	330.9	780.7	766.2	970.9	96.6	111.9	104.9	...	
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 16.0	+ 7.7	- 1.6	...	
17. Other E.P.U. Countries ^{b)} (Areas under U.N. Trusteeship ^{b)} , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	2.3	2.7	2.5	...	
	Exports	2.0	7.8	22.7	27.6	2.0	1.4	1.7	...	
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 0.3	- 1.3	- 0.8	...	

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

2. Foreign Trade of the German Federal Republic[†]) by Groups of Commodities

Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports						
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials					
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods		
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
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
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.2	26.1	1,400.1	98.9	231.0	1,070.2	274.2	796.0
October	1,495.6	527.5	968.1	491.2	228.4	248.5	149.2	99.3	1,461.9	26.5	1,435.4	109.2	243.5	1,082.7	260.5	822.2
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,373.7	27.7	1,346.0	105.5	229.3	1,011.2	242.2	769.0
December	1,694.8	637.3	1,057.5	518.8	269.3	269.4	167.3	102.1	1,753.3	42.6	1,710.7	110.9	246.9	1,352.9	314.0	1,038.9
1953 Total	16,010.4	5,852.0	10,158.4	5,224.2	2,437.6	2,496.6	1,450.5	1,046.1	18,525.6	475.6	18,050.0	1,487.7	2,723.7	13,838.6	3,383.5	10,455.1
January	1,353.3	460.4	892.9	492.2	183.9	216.8	145.3	71.5	1,262.3	29.0	1,233.3	107.1	217.1	909.1	232.8	676.3
February	1,176.4	424.5	751.9	382.6	184.9	184.4	118.1	66.3	1,230.7	31.7	1,199.0	102.5	191.5	905.0	226.5	678.5
March	1,277.8	464.1	813.7	426.3	175.7	211.7	123.6	88.1	1,477.3	58.3	1,419.0	126.0	224.1	1,068.9	252.9	816.0
April	1,252.2	444.1	808.1	442.5	158.5	207.1	121.1	86.0	1,527.1	36.4	1,490.7	114.5	228.5	1,147.7	276.2	871.5
May	1,236.5	445.8	790.7	441.5	159.5	189.7	106.8	82.9	1,429.8	35.4	1,394.4	112.7	219.3	1,062.4	247.6	814.8
June	1,341.8	520.5	821.3	449.7	179.8	191.8	107.1	84.7	1,558.4	33.2	1,525.2	130.0	210.5	1,184.7	272.0	912.7
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,567.2	26.9	1,540.3	134.0	223.9	1,182.4	293.4	889.0
August	1,243.4	422.0	821.4	405.3	237.0	179.1	100.1	79.0	1,499.9	30.4	1,469.5	128.1	249.6	1,091.8	289.1	802.7
September	1,358.8	483.8	875.0	435.7	230.0	209.3	119.6	89.7	1,508.9	31.2	1,477.7	123.8	227.9	1,126.0	268.8	857.2
October	1,431.4	529.9	901.5	427.7	237.7	236.1	134.4	101.7	1,724.3	46.8	1,677.5	137.0	235.2	1,305.3	325.1	980.2
November	1,474.3	552.9	921.4	451.4	237.0	233.0	134.9	98.1	1,645.4	47.9	1,597.5	128.9	233.3	1,235.3	322.7	912.6
December	1,580.8	642.8	938.0	441.6	256.5	239.9	129.2	110.7	2,094.3	68.4	2,025.9	143.1	262.8	1,620.0	376.4	1,243.6
1954 January	1,312.9	487.9	825.0	422.3	205.6	197.1	116.6	80.5	1,501.5	38.5	1,463.0	131.8	217.6	1,113.6	297.2	816.4
February	1,213.5	489.4	724.1	371.9	161.3	190.9	112.6	78.3	1,507.9	37.2	1,470.7	112.1	193.7	1,164.9	283.3	881.6
March	1,585.5	615.1	970.4	466.4	253.5	250.5	145.4	105.1	1,931.6	52.2	1,879.4	146.1	270.8	1,462.5	368.8	1,093.7
April	1,471.4	543.3	928.1	460.0	227.2	240.9	137.3	103.6	1,661.4	43.3	1,618.1	124.1	220.4	1,273.6	297.5	976.1
May	1,558.2	529.0	1,029.2	492.9	274.5	261.8	145.1	116.7	1,822.7	47.9	1,774.8	136.5	217.7	1,420.6	346.8	1,073.8
June	1,558.7	557.0	1,001.7	440.4	315.8	245.5	143.2	102.3	1,706.5	33.1	1,673.4	142.9	209.9	1,320.6	319.3	1,001.3
July	1,573.1	546.2	1,026.9	437.4	316.3	273.2	164.8	108.4	1,925.4	38.2	1,887.2	148.9	234.7	1,503.6	363.6	1,140.0
August	1,518.5	524.2	994.3	450.4	284.1	259.8	160.9	98.9	1,839.3	36.9	1,802.4	150.9	250.3	1,401.2	345.8	1,055.4
September	1,714.1	627.2	1,086.9	471.7	331.9	283.3	178.4	104.9	1,841.6	30.1	1,811.5	149.8	254.7	1,407.0	329.8	1,077.2
October	1,847.9	721.1	1,126.8	479.3	327.4	320.1	188.7	131.4	1,981.7	44.2	1,937.5	161.8	252.0	1,523.7	357.3	1,166.4
November p)	1,947.0	...	...	...	...	...	...	...	2,025.0	...	...	...	...	...	...	...
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
1952 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	19.9	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0
October	355.9	125.5	230.4	116.9	54.3	59.2	35.5	23.7	348.9	6.3	342.6	26.0	58.1	258.5	62.2	196.3
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	327.9	6.6	321.3	25.1	54.7	241.5	57.9	183.6
December	403.2	151.6	251.6	123.4	64.1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	74.9	247.8
1953 Total	3,809.5	1,392.1	2,417.4	1,242.9	579.9	594.6	345.3	249.3	4,421.7	113.4	4,308.3	355.0	649.3	3,304.0	808.3	2,495.7
January	322.1	109.6	212.5	117.1	43.7	51.7	34.6	17.1	301.7	9.2	294.8	25.6	51.8	217.4	55.7	161.7
February	279.8	100.9	178.9	91.0	44.0	43.9	28.1	15.8	294.1	7.6	286.5	24.4	45.7	216.4	54.1	162.3
March	304.1	110.4	193.7	101.5	41.8	50.4	29.4	21.0	352.7	13.9	338.8	30.1	53.4	255.3	60.4	194.9
April	297.9	105.6	192.3	105.3	37.7	49.3	28.8	20.5	364.5	8.7	355.8	27.3	54.5	274.0	66.0	208.0
May	294.2	106.0	188.2	105.0	38.0	45.2	25.4	19.8	340.9	8.4	332.5	26.9	52.0	253.6	59.1	194.5
June	319.3	123.9	195.4	106.7	42.8	45.7	25.5	20.2	372.1	8.0	364.1	31.0	50.2	282.9	64.9	218.0
July	305.5	109.7	195.8	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	212.0
August	295.8	100.4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	191.5
September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7.4	352.7	29.5	54.4	268.8	64.2	204.6
October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	233.7
November	350.8	131.5	219.3	107.4	56.4	55.5	32.1	23.4	392.6	11.4	381.2	30.8	55.6	294.8	77.1	217.7
December	376.1	152.9	223.2	105.0	61.1	57.1	30.8	26.3	499.8	16.3	483.5	34.1	62.7	386.7	89.9	296.8
1954 January	312.5	116.1	196.4	100.5	48.9	47.0	27.8	19.2	359.1	9.2	349.9	31.5	51.9	266.5	71.1	195.4
February	288.7	116.4	172.3	88.4	38.4	45.5	26.8	18.7	360.2	8.9	351.3	26.7	46.2	278.4	67.8	210.6
March	377.3	146.3	231.0	111.0	60.3	59.7	34.6	25.1	461.5	12.4	449.1	34.9	64.6	349.6	88.2	261.4
April	350.1	129.2	220.9	109.4	54.1	57.4	32.7	24.7	396.6	10.3	386.3	29.6	52.5	304.2	71.1	233.1
May	370.7	125.8	244.9	117.3	65.3	62.3	34.5	27.8	435.3	11.4	423.9	32.6	52.0	339.3	82.9	256.4
June	370.9	132.5	238.4	104.8	75.1	58.5	34.1	24.4	407.5	7.9	399.6	34.1	50.1	315.4	76.3	239.1
July	374.3	129.9	244.4	104.1	75.2	65.1	39.2	25.9	459.6	9.2	450.4	35.5	55.9	359.0	86.9	272.1
August	361.3	124.7	236.6	107.2	67.6	61.8	38.3	23.5	439.0	8.7	430.3	36.0	59.7	334.6	82.7	251.9
September	407.9	149.2	258.7	112.2	79.0	67.5	42.5	25.0	439.4	7.2	432.2	35.7	60.8	335.7	87.7	257.0
October	439.7	171.5	268.2	114.0	77.9	76.3	44.9	31.4	472.9	10.5	462.4	38.6	60.1	363.7	85.4	278.3
November p)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

†) Including West Berlin. — p) Provisional figures. — Source: Federal Statistical Office.

3. The Cumulative Accounting Position of the E.P.U. Member Countries¹⁾
from 1 July 1950 to 30 November 1954, in millions of units of account

XII. Foreign Trade
and Payments

Member Countries	Quotas ²⁾	"Rallonges" ³⁾	1950	1951		1952		1953		1954				
			Dec.	June	Dec.	June	Dec.	June	Dec.	June	1 July ⁴⁾	Sep. ⁵⁾	Oct. ⁶⁾	Nov. ⁷⁾
Austria	84.0	102.6 C	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 96.1	+ 131.6	+ 116.6	+ 123.5	+ 117.6	+ 104.2
B. L. E. U.	432.0	125.0 C	0	+ 222.8	+ 590.7	+ 788.7	+ 424.8	+ 400.0	+ 400.2	+ 362.0	+ 297.0	+ 278.8	+ 280.1	+ 287.4
Denmark	234.0	18.2 D	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 78.1	- 140.6	- 163.8	- 193.8	- 201.6	- 201.4
France	624.0	45.5 D	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 832.1	- 889.4	- 508.0	- 507.2	- 496.8	- 486.9
Germany (Federal Republic)	600.0	763.6 C	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 377.9	+ 577.3	+ 821.2	+ 1,107.6	+ 913.6	+ 959.5	+ 968.9	+ 978.0
Greece	54.0	—	0	- 24.3	0	0	0	- 1.9	- 1.0	- 22.6	- 22.6	- 59.8	- 55.7	- 57.0
Iceland	18.0	—	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 4.0	- 7.3	- 11.1	- 12.0	- 11.9	- 11.8
Italy	246.0	164.0 D	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 112.5	- 223.3 ⁴⁾	- 166.7	- 190.0	- 199.9	- 219.2
Netherlands	426.0	100.0 C	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 370.2	+ 342.4	+ 328.9	+ 316.2	+ 317.4	+ 336.4
Norway	240.0	14.8 D	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 106.4	- 122.4	- 152.9	- 171.7	- 177.8	- 188.7
Portugal	84.0	20.0 C	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 53.0	+ 45.2	+ 40.2	+ 25.8	+ 21.5	+ 17.5
Sweden	312.0	—	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 221.3	+ 157.4	+ 146.4	+ 123.8	+ 112.6	+ 96.2
Switzerland (as from 1 Nov. 1950)	300.0	125.0 C	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 258.2	+ 315.0	+ 335.6 ⁵⁾	+ 280.7	+ 332.8	+ 332.1	+ 336.0
Turkey	60.0	—	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 159.1	- 215.7	- 225.7	- 228.2	- 227.1	- 227.3
United Kingdom	1,272.0	77.5 D	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 905.3	- 763.7	- 822.0	- 674.0	- 773.3	- 698.4	- 680.2	- 670.7
Total			+ 537.4 - 516.4	+ 872.3 - 737.0	+ 1,282.3 - 1,038.7	+ 2,034.3 - 1,703.4	+ 1,726.3 - 1,716.1	+ 1,891.8 - 1,737.3	+ 2,277.0 - 2,115.2	+ 2,481.7 - 2,295.3	+ 2,123.5 - 2,024.1	+ 2,160.5 - 2,061.1	+ 2,150.3 - 2,050.9	+ 2,155.7 - 2,063.0

¹⁾ Position at end of each month indicated. The zero positions result from the fact that the balances of the countries concerned were set off, at first by "Initial Credit Balances" and later by "Special Resources". — ²⁾ The quota shown is that applying at the last date indicated; previous changes have been taken into account. The quota of Greece as debtor is frozen; the creditor quota of the B.L.E.U. is 402.6 million units of account. — ³⁾ Clearing facilities in excess of quotas of creditors (C) or of debtors (D). — ⁴⁾ Including - 20.5 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — ⁵⁾ Including + 22.9 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — ⁶⁾ After the adjustments resulting from the reorganisation of E.P.U. (cf. Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq.) have been made. — ⁷⁾ Taking into account the payments under the bilateral consolidation agreements.

4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"¹⁾
(In thousands of \$)

Country	Swing	1953		1954			On + Off — in November 1954	Position on 30 Nov. 1954	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾	
		January	December	January	September	October				
Argentina	35,000	- 3,593	+ 33,106	+ 41,383	+ 38,904	+ 35,903	2,293	36,584	+ 1,612	—
Brazil	6,668 ²⁾	+ 93,210	+ 78,573	+ 75,393	+ 32,134	+ 25,651	10,250	15,298	+ 20,603 ³⁾	—
Bulgaria	2,000 ⁴⁾	+ 2,048	+ 896	+ 1,162	+ 326	- 40	252	255	- 43	—
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 1,958	+ 2,303	2,667	3,944	+ 1,026	—
Czechoslovakia	4,860 ¹⁰⁾	+ 5,566	+ 4,284	+ 4,604	+ 4,077	+ 2,835	1,259	1,403	+ 2,691	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	- 147	- 352	1,292	725	+ 215	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 14,392	+ 12,785	3,760	3,161	+ 13,384 ⁵⁾	—
Hungary	5,600	+ 5,348	+ 3,417	+ 3,400	+ 3,615	+ 4,088	2,175	2,006	+ 4,257	—
Iran	12,000 ⁶⁾	+ 6,185	+ 4,454	+ 5,711	+ 8,540	+ 7,775	1,593 ⁴⁾	2,125	+ 7,243 ⁴⁾	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 13,624	+ 11,580	2,875	1,685	+ 12,770	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,487	+ 2,028	117	183	+ 1,962	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 6,492	+ 5,603	907	1,627	+ 4,883	—
Spain	9,000 ⁷⁾	+ 21,443	+ 18,866	+ 16,879	+ 15,101	+ 15,746	901	1,033	+ 15,614	—
Uruguay	7,000	- 759	+ 1,841	+ 1,686	+ 1,378	+ 1,974	1,230	580	+ 2,624	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 7,314	+ 9,004	6,228	3,893	+ 11,339	—
Total ⁸⁾	124,960	+ 169,524	+ 201,381	+ 208,582	+ 150,195	+ 136,883	37,799	74,502	+ 100,180	—

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. \$ 6.668 million. — ⁴⁾ Including 7.160 million "Brazil dollars" at German Foreign Trade Banks. — ⁵⁾ Excluding U.S. \$ 1.175 million (i. e., the remaining 50 per cent) not yet paid out in accordance with Foreign Trade Circular 101/54, para 3, c. — ⁶⁾ No longer including Colombia; as from 27 September 1954 payment transactions changed to free U.S. \$. Also excluding Finland; as from 1 October 1954 payment transactions changed to DM of limited convertibility. — ⁷⁾ Under the German-Brazilian Agreement of 22 November 1954, the swing of U.S. \$ 13.5 million will no longer be availed of. — ⁸⁾ As from 1 January 1955: 1,000. — ⁹⁾ As from 1 June 1955: 8,000. — ¹⁰⁾ German-Spanish Payments Agreement expired on 15 November 1954. — ¹¹⁾ As from 1 January 1955: 4,170.

XIII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries										
		Including Building and Power	Excluding		Total	of which:			Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	* Production of Cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Wood-working	Paper Production	Processing of Rubber and Asbestos	
1948	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	131	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	123	112	195	394	143	131	224	108	107	118	92	155	101	104	144	
1953	25.3	158	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166	
1952																			
November	23.6	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164	
December	24.5	154	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157	
1953																			
January	25.9	141	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150	
February	24	143	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159	
March	26	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160	
April	24	158	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161	
May	23	158	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166	
June	25.2	159	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170	
July	27	154	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157	
August	25.8	156	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163	
September	26	149	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182	
October	27	173	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183	
November	24.1	180	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188	
December	25	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172	
1954																			
January	24.8	155	136	118	157	535	155	141	288	66	100	107	131	190	98	136	160		
February	24	159	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185		
March	27	165	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183		
April	24	172	132	113	162	580	171	161	309	124	104	116	141	211	123	135	179		
May	24	178	135	115	168	587	177	168	319	136	113	121	151	216	128	144	194		
June	24	178	134	113	175	600	177	169	328	144	115	122	152	215	121	140	195		
July	27	172	134	114	169	607	171	168	345	149	119	122	150	207	113	139	191		
August	26	173	134	113	171	617	169	170	341	151	119	119	149	212	110	140	197		
September	26	188	136	115	173	630	187	177	350	154	112	130	160	223	108	145	201		
October p)	26	192	139	118	180	637	191	177	345	145	126	131	159	222	113	148	215		
November p)	24.7	202	147	125	194	644	202	184	344	138	138	142	169	228	...	156	225		

Source: Federal Statistical Office. — 1) Including steel shaping. — p) Provisional figures.

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Briquettes, and Coke	Exports Pit Coal
	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	10,274	406.8	1,018	1,945
1953	10,373	410.8	815	1,941
1953 March	10,920	420.0	809	2,098
April	9,849	410.4	785	1,780
May	9,375	407.0	867	1,734
June	10,204	408.0	802	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	712	2,016
September	10,379	399.2	847	1,929
October	11,064	409.8	831	2,049
November	10,368	432.0	803	1,874
December	10,444	417.8	902	1,956
1954 January	10,732	429.3	859	1,921
February	10,350	431.8	675	1,777
March	11,443	423.8	698	2,083
April	9,878	411.6	759	1,740
May	10,083	420.1	695	2,009
June	9,871	411.3	595	2,095
July	11,202	414.9	784	2,379
August	10,664	410.2	629	2,536
September	10,765	414.0	772	2,513
October	11,060	425.4	745	2,693
November p)	10 896	453.9	759	2 442

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

3. Iron and Steel Production

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

XIII. 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	892
1953	971	1,285	850
1952 December	1,102	1,335	920
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787
June	945	1,259	849
July	952	1,271	857
August	905	1,227	799
September	873	1,201	817
October	888	1,239	844
November	890	1,259	805
December	888	1,236	803
1954 January	922	1,301	805
February	844	1,208	794
March	904	1,363	908
April	900	1,229	821
May	943	1,303	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,501	998
September	1,135	1,556	1,033
October	1,185	1,614	1,073
November	1,201	1,658	1,099

Source: Federal Statistical Office.

4. Labour Market

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

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1952 October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,592
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	812
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.1	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October	.	820.9	454.7	366.2	154.3	685
November	.	947.5	560.1	387.4	123.7	746

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

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

Period	Total				Foodstuffs including those of luxury character, Beverages and Tobacco				Clothing, Linen and Underwear, footwear				Household Furniture and Utensils				Other Goods			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾	1950	per cent ¹⁾
	= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100	
1949	89		81		96		88		80		71		84		75		90		84	
1950	100		100		100		100		100		100		100		100		100		100	
1951	113		103		111		103		111		103		124		112		116		105	
1952	120		107		120		109		112		111		127		109		128		113	
1953	128		123		128		122		117		124		142		117		138		124	
1952																				
October	125	103	117	107	123	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103
November	122	104	114	109	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102
December	185	107	172	112	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110
1953																				
January	113	109	105	113	115	110	105	112	102	107	106	122	112	104	98	107	124	110	109	110
February	103	101	97	105	112	103	104	106	79	92	82	103	102	99	90	103	118	104	104	106
March	123	112	116	117	123	106	118	113	110	120	115	132	126	111	111	114	141	111	125	113
April	124	103	118	108	128	107	120	110	112	96	117	104	120	105	107	110	135	105	120	107
May	124	101	119	106	124	101	117	104	123	102	129	110	125	103	111	108	125	103	112	103
June	116	114	111	118	124	116	117	118	93	108	99	116	128	123	114	128	129	112	116	115
July	131	108	125	112	132	111	123	112	118	101	126	108	139	113	125	118	143	111	128	113
August	119	107	115	112	125	106	119	110	94	106	103	110	138	114	124	119	134	107	120	109
September	119	106	116	112	123	107	119	112	94	104	100	108	147	111	133	116	136	107	122	110
October	137	110	133	114	135	110	130	115	131	108	140	113	164	119	148	123	138	108	124	111
November	132	108	128	112	124	107	119	112	133	107	142	111	161	119	146	125	133	103	120	111
December	198	107	192	112	174	108	167	114	211	103	226	108	240	115	217	119	205	108	184	110
1954																				
January	118	105	115	109	120	104	116	110	109	107	116	110	122	109	110	113	127	103	114	105
February	111	109	108	112	121	108	116	111	84	106	90	109	114	112	104	115	133	113	119	115
March	127	104	124	106	133	108	126	107	102	93	110	96	135	107	122	110	153	109	138	110
April	142	114	137	116	146	114	139	116	128	115	137	117	140	117	128	120	153	114	135	112
May	129	104	125	105	129	104	123	106	118	97	128	99	138	111	126	113	142	113	125	111
June	126	109	122	110	133	108	126	108	106	113	114	115	134	105	122	107	141	109	124	107
July	142	109	136	109	147	111	137	111	125	106	135	107	156	113	143	114	152	106	134	105
August	123	104	119	104	132	106	125	104	92	98	100	100	146	106	133	107	140	105	124	104
September	126	106	121	104	134	109	127	107	94	100	101	101	155	105	141	106	143	105	126	103
October	141	104	136	103	143	106	135	104	128	98	138	99	167	102	152	103	145	104	128	103
November ^{p)}	142	104	136	106	136	110	127	107	137	103	148	104	175	108	158	109	146	110	129	108

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

6. Price Indices

1950 = 100

Period	Area of the German Federal Republic														World Market					
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Producers of Industrial Products								Overall Index of Retail Prices			Cost-of-Living Index Middle Group of Consumers			Index of World-Market Prices ²⁾		
	Total	of which:		Total	of which:					Power Production	Overall Index of Retail Prices	Total	of which:		Total	of which:				
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Food, including Luxury Food, Beverages and Tobacco				Food	Clothing		Household Goods	Foodstuffs	Industrial Raw Materials		
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117	100	100	100		
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																				
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	130	125	97	103	140	105	108	113	98	104	95	102	93		
Aug.	120	118	121	117	151	129	124	97	103	140	103	108	112	97	103	95	102	93		
Sep.	120	117	121	117	151	129	124	97	102	140	103	107	111	97	103	95	103	93		
Oct.	120	118	120	117	151	128	124	97	102	140	103	107	112	97	103	94	103	92		
Nov.	120	120	120	116	151	128	123	96	102	140	103	107	112	97	103	95	103	92		
Dec.	120	119	120	116	152	128	123	96	103	140	103	107	112	97	103	95	104	92		
1954																				
Jan.	121	121	120	116	152	128	121	96	103	140	103	107	112	97	103	96	107	92		
Feb.	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	96	107	92		
March	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	97	109	93		
April	121	120	121	116	150	127	121	96	102	140	104	108	113	97	103	98	109	95		
May	121	121	121	116	149	128	121	96	102	140	104	108	112	97	102	98	108	95		
June	123	125	121	116	149	127	121	96	103	140	104	108	113	97	102	98	108	95		
July	123	125	121	116	149	127	121	96	103	140	104	108	114	97	102	97	106	96		
Aug.	122	123	121	116	150	128	121	96	104	139	104	108	113	96	101	97	106	95		
Sep.	122	122	122	116	150	128	121	96												

XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954 Nov.												
1	4.332	4.327	4.337	4.1988	4.1938	4.2038	97.925	97.825	98.025	110.695	110.585	110.805
2	4.33	4.325	4.335	4.1988	4.1938	4.2038	97.93	97.83	98.03	110.705	110.595	110.815
3	4.329	4.324	4.334	4.1988	4.1938	4.2038	97.935	97.835	98.035	110.738	110.628	110.848
4	4.326	4.321	4.331	4.1988	4.1938	4.2038	97.94	97.84	98.04	110.735	110.625	110.845
5	4.329	4.324	4.334	4.1988	4.1938	4.2038	97.94	97.84	98.04	110.755	110.645	110.865
6	4.329	4.324	4.334	4.1989	4.1939	4.2039	97.955	97.855	98.055	110.745	110.635	110.855
8	4.33	4.325	4.335	4.1989	4.1939	4.2039	97.955	97.855	98.055	110.745	110.635	110.855
9	4.332	4.327	4.337	4.1990	4.1940	4.2040	97.955	97.855	98.055	110.775	110.665	110.885
10	4.3325	4.3275	4.3375	4.1990	4.1940	4.2040	97.96	97.86	98.06	110.82	110.71	110.93
11	4.333	4.328	4.338	4.1990	4.1940	4.2040	97.96	97.86	98.06	110.85	110.74	110.96
12	4.333	4.328	4.338	4.1990	4.1940	4.2040	97.955	97.855	98.055	110.867	110.757	110.977
13	4.332	4.327	4.337	4.1991	4.1941	4.2041	97.95	97.85	98.05	110.88	110.77	110.99
15	4.332	4.327	4.337	4.1993	4.1943	4.2043	97.95	97.85	98.05	110.88	110.77	110.99
16	4.331	4.326	4.336	4.1995	4.1945	4.2045	97.96	97.86	98.06	110.83	110.72	110.94
18	4.333	4.328	4.338	4.1995	4.1945	4.2045	97.975	97.875	98.075	110.898	110.788	111.008
19	4.334	4.329	4.339	4.1997	4.1947	4.2047	97.99	97.89	98.09	110.855	110.745	110.965
20	4.334	4.329	4.339	4.1997	4.1947	4.2047	97.99	97.89	98.09	110.865	110.755	110.975
22	4.334	4.329	4.339	4.1997	4.1947	4.2047	97.99	97.89	98.09	110.895	110.785	111.005
23	4.3375	4.3325	4.3425	4.1997	4.1947	4.2047	98.00	97.90	98.10	110.928	110.818	111.038
24	4.341	4.336	4.346	4.1997	4.1947	4.2047	97.98	97.88	98.08	110.935	110.825	111.045
25	4.339	4.334	4.344	4.1997	4.1947	4.2047	97.975	97.875	98.075	110.945	110.835	111.055
26	4.338	4.333	4.343	4.1997	4.1947	4.2047	97.98	97.88	98.08	111.04	110.93	111.15
27	4.338	4.333	4.343	4.1999	4.1949	4.2049	97.98	97.88	98.08	111.12	111.01	111.23
29	4.336	4.331	4.341	4.20	4.195	4.205	97.975	97.875	98.075	111.02	110.91	111.13
30	4.3358	4.3308	4.3408	4.20	4.195	4.205	97.995	97.895	98.095	110.965	110.855	111.075
Dec.												
1	4.3345	4.3295	4.3395	4.20	4.195	4.205	97.99	97.89	98.09	110.96	110.85	111.07
2	4.331	4.326	4.336	4.20	4.195	4.205	98.02	97.92	98.12	110.955	110.845	111.065
3	4.333	4.328	4.338	4.20	4.195	4.205	98.02	97.92	98.12	110.99	110.88	111.10
4	4.333	4.328	4.338	4.20	4.195	4.205	98.015	97.915	98.115	110.96	110.85	111.07
6	4.333	4.328	4.338	4.20	4.195	4.205	98.015	97.915	98.115	110.95	110.84	111.06
7	4.335	4.33	4.34	4.20	4.195	4.205	98.02	97.92	98.12	110.96	110.85	111.07
8	4.337	4.332	4.342	4.20	4.195	4.205	98.01	97.91	98.11	110.955	110.845	111.065
9	4.337	4.332	4.342	4.20	4.195	4.205	98.01	97.91	98.11	110.94	110.83	111.05
10	4.337	4.332	4.342	4.20	4.195	4.205	98.00	97.90	98.10	110.93	110.82	111.04
11	4.337	4.332	4.342	4.20	4.195	4.205	98.01	97.91	98.11	110.935	110.825	111.045
13	4.338	4.333	4.343	4.20	4.195	4.205	98.01	97.91	98.11	110.945	110.835	111.055
14	4.338	4.333	4.343	4.20	4.195	4.205	98.01	97.91	98.11	110.96	110.85	111.07
15	4.343	4.338	4.348	4.1999	4.1949	4.2049	98.01	97.91	98.11	110.965	110.855	111.075
Date	Foreign Exchange under Bilateral Agreements											
	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 Nov.												
1	8.414	8.404	8.424	60.50	60.44	60.56	11.764	11.754	11.774	58.77	58.71	58.83
2	8.4125	8.4025	8.4225	60.49	60.43	60.55	11.7625	11.7525	11.7725	58.77	58.71	58.83
3	8.416	8.406	8.426	60.51	60.45	60.57	11.765	11.755	11.775	58.78	58.72	58.84
4	8.4165	8.4065	8.4265	60.52	60.46	60.58	11.768	11.758	11.778	58.785	58.725	58.845
5	8.4175	8.4075	8.4275	60.53	60.47	60.59	11.769	11.759	11.779	58.78	58.72	58.84
6	8.417	8.407	8.427	60.53	60.47	60.59	11.768	11.758	11.778	58.783	58.723	58.843
8	8.415	8.405	8.425	60.535	60.475	60.595	11.768	11.758	11.778	58.775	58.715	58.835
9	8.418	8.408	8.428	60.555	60.495	60.615	11.771	11.761	11.781	58.79	58.73	58.85
10	8.419	8.409	8.429	60.60	60.54	60.66	11.7745	11.7645	11.7845	58.81	58.75	58.87
11	8.418	8.408	8.428	60.59	60.53	60.65	11.7745	11.7645	11.7845	58.805	58.745	58.865
12	8.4185	8.4085	8.4285	60.59	60.53	60.65	11.7735	11.7635	11.7835	58.81	58.75	58.87
13	8.42	8.41	8.43	60.60	60.54	60.66	11.776	11.766	11.786	58.81	58.75	58.87
15	8.4225	8.4125	8.4325	60.59	60.53	60.65	11.775	11.765	11.785	58.83	58.77	58.89
16	8.4255	8.4155	8.4355	60.62	60.56	60.68	11.7765	11.7665	11.7865	58.82	58.76	58.88
18	8.4275	8.4175	8.4375	60.595	60.535	60.655	11.775	11.765	11.785	58.81	58.75	58.87
19	8.425	8.415	8.435	60.56	60.50	60.62	11.77	11.76	11.78	58.795	58.735	58.855
20	8.425	8.415	8.435	60.565	60.505	60.625	11.771	11.761	11.781	58.79	58.73	58.85
22	8.4255	8.4155	8.4355	60.52	60.46	60.64	11.772	11.762	11.782	58.805	58.745	58.865
23	8.428	8.418	8.438	60.58	60.52	60.64	11.769	11.759	11.779	58.79	58.73	58.85
24	8.4285	8.4185	8.4385	60.58	60.52	60.64	11.77	11.76	11.78	58.795	58.735	58.855
25	8.43	8.42	8.44	60.58	60.52	60.64	11.7705	11.7605	11.7805	58.79	58.73	58.85
26	8.439	8.429	8.449	60.64	60.58	60.70	11.7765	11.7665	11.7865	58.815	58.755	58.875
27	8.446	8.436	8.456	60.685	60.625	60.745	11.7835	11.7735	11.7935	58.84	58.78	58.90
29	8.4364	8.4264	8.4464	60.65	60.59	60.71	11.7765	11.7665	11.7865	58.827	58.767	58.887
30	8.4295	8.4195	8.4395	60.625	60.565	60.685	11.7688	11.7588	11.7788	58.79	58.73	58.85
Dec.												
1	8.431	8.421	8.441	60.62	60.56	60.68	11.7615	11.7515	11.7715	58.76	58.70	58.82
2	8.432	8.422	8.442	60.61	60.55	60.67	11.7625	11.7525	11.7725	58.74	58.68	58.80
3	8.4345	8.4245	8.4445	60.635	60.575	60.695	11.7590	11.7490	11.7790	58.775	58.715	58.835
4	8.4315	8.4215	8.4415	60.62	60.56	60.68	11.7650	11.7550	11.7750	58.77	58.71	58.83
6	8.432	8.422	8.442	60.625	60.565	60.685	11.7625	11.7525	11.7725	58.76	58.70	58.82
7	8.433	8.423	8.443	60.63	60.57	60.69	11.7650	11.7550	11.7750	58.762	58.702	58.822
8	8.433	8.423	8.443	60.64	60.58	60.70	11.7655	11.7555	11.7755	58.775	58.715	58.835
9	8.426	8.416	8.436	60.645	60.585	60.705	11.766	11.756	11.776	58.78	58.72	58.84
10	8.4235	8.4135	8.4335	60.625	60.565	60.685	11.7605	11.7505	11.7705	58.75	58.69	58.81
11	8.4260	8.4160	8.4360	60.625	60.565	60.685	11.7620	11.7520	11.7720	58.755	58.695	58.815
13	8.4275	8.4175	8.43									

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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	100 French Francs			100 kronor			100 Swiss francs		
	Parity DM 1.20			Parity DM 81.1875			Parity DM 96.0479		
Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1954									
Nov.									
1	1.20	1.1990	1.2010	80.835	80.755	80.915	96.07	95.97	96.17
2	1.1992	1.1982	1.2002	80.80	80.72	80.88	96.07	95.97	96.17
3	1.1994	1.1984	1.2004	80.79	80.71	80.87	96.06	95.96	96.16
4	1.1996	1.1986	1.2006	80.775	80.695	80.855	96.065	95.965	96.165
5	1.1986	1.1976	1.1996	80.788	80.708	80.868	96.06	95.96	96.16
6	1.1988	1.1978	1.1998	80.795	80.715	80.875	96.065	95.965	96.165
8	1.1994	1.1984	1.2004	80.80	80.72	80.88	96.06	95.96	96.16
9	1.1992	1.1982	1.2002	80.84	80.76	80.92	96.07	95.97	96.17
10	1.1992	1.1982	1.2002	80.84	80.76	80.92	96.08	95.98	96.18
11	1.1995	1.1985	1.2005	80.845	80.765	80.925	96.09	95.99	96.19
12	1.1990	1.1980	1.20	80.84	80.76	80.92	96.09	95.99	96.19
13	1.1988	1.1978	1.1998	80.83	80.75	80.91	96.09	95.99	96.19
15	1.1992	1.1982	1.2002	80.835	80.755	80.915	96.09	95.99	96.19
16	1.1995	1.1985	1.2005	80.82	80.74	80.90	96.10	96.00	96.20
18	1.1995	1.1985	1.2005	80.845	80.765	80.925	96.12	96.02	96.22
19	1.1996	1.1986	1.2006	80.82	80.74	80.90	96.115	96.015	96.215
20	1.1998	1.1988	1.2008	80.84	80.76	80.92	96.12	96.02	96.22
22	1.2005	1.1995	1.2015	80.845	80.765	80.925	96.135	96.035	96.235
23	1.2013	1.2003	1.2023	80.885	80.805	80.965	96.11	96.01	96.21
24	1.2009	1.1999	1.2019	80.88	80.80	80.96	96.135	96.035	96.235
25	1.2017	1.2007	1.2027	80.882	80.802	80.962	96.145	96.045	96.245
26	1.2022	1.2012	1.2032	80.94	80.86	81.02	96.18	96.08	96.28
27	1.2021	1.2011	1.2031	81.02	80.94	81.10	96.18	96.08	96.28
29	1.2017	1.2007	1.2027	80.955	80.875	81.035	96.155	96.055	96.255
30	1.2011	1.2001	1.2021	80.905	80.825	80.985	96.12	96.02	96.22
Dec.									
1	1.2005	1.1995	1.2015	80.875	80.795	80.955	96.095	95.995	96.195
2	1.2005	1.1995	1.2015	80.875	80.795	80.955	96.10	96.00	96.20
3	1.2003	1.1993	1.2013	80.915	80.835	80.995	96.125	96.025	96.225
4	1.20	1.1990	1.2010	80.91	80.83	80.99	96.10	96.00	96.20
6	1.2003	1.1993	1.2013	80.90	80.82	80.98	96.10	96.00	96.20
7	1.2001	1.1991	1.2011	80.895	80.815	80.975	96.09	95.99	96.19
8	1.2001	1.1991	1.2011	80.91	80.83	80.99	96.09	95.99	96.19
9	1.1999	1.1989	1.2009	80.895	80.815	80.975	96.072	95.972	96.172
10	1.1997	1.1987	1.2007	80.875	80.795	80.955	96.065	95.965	96.165
11	1.1998	1.1988	1.2008	80.87	80.79	80.95	96.07	95.97	96.17
13	1.1999	1.1989	1.2009	80.88	80.80	80.96	96.062	95.962	96.162
14	1.2035	1.1995	1.2015	80.885	80.805	80.965	96.075	95.975	96.175
15	1.2004	1.1994	1.2014	80.90	80.82	80.98	96.08	95.98	96.18

XV. The Currencies of the World

Position as at end of September 1954

1. Exchange Parities of Members in International Monetary Fund

Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency	Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency
		as from	grammes of fine gold	U.S. \$ 1	DM 100				U.S. \$ 1	DM 100			
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Australia, Commonwealth of	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.408 ¹⁾	India	Indian rupee	22 Sep. 49	0.186621	4.76190	113.379	88.200
							Indonesia	rupiah	None	—	—	—	—
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 ²⁾	16.153846 ²⁾	Iran	rial	18 Dec. 46	0.0275557	32.2500	767.857	13.023
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475 ³⁾	8.40 ²⁾	Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760 ¹⁾
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Israel	Israeli pound	None	—	—	—	—
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Italy	Italian lira	None	—	14,877.00 ²⁾	0.672193 ²⁾	1)
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Canada	Canadian dollar	None	—	—	—	—	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760 ¹⁾
Ceylon	Ceylon rupee	17 Jan. 52	0.186621	4.76190	113.379	88.200	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Luxembourg	Luxembourg franc ⁴⁾	23 Sep. 49	0.0177734	50.0000	1,190.475	8.400
China (National)	Taiwan dollar	None	—	—	—	—	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761 ²⁾	110.526 ²⁾
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800	Nicaragua	cordoba	18 Dec. 46	0.177734	5.00000	119.048	84.000
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Norway	Norwegian krone	20 Sep. 49	0.124414	7.14286	170.067677 ²⁾	58.80 ²⁾
Czechoslovakia	Czechoslovakian krone ⁵⁾	None	—	—	—	—	Pakistan	Pakistani rupee	19 Mar. 51	0.268601	3.30852	78.774	126.945
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558 ²⁾	60.8066 ²⁾	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Paraguay	guarani	19 Aug. 54	0.0423177	21.0000	500.000	20.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Peru	sol	None	—	—	—	—
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.0605 ¹⁾	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.619	210.000
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167 ²⁾	81.1875 ²⁾
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Finland	markka	28 June 51	0.00386379	230.000	5,476.190	1.826	Thailand	baht	None	—	—	—	—
France	French franc	None	—	—	8,333.33 ²⁾	1.20 ²⁾	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	—	—	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.760 ¹⁾
Greece	drachma	None	—	—	—	—	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.76 ¹⁾
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	United States of America	U.S. dollar	18 Dec. 46	0.888671	—	23.8095 ²⁾	4.20 ¹⁾
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	Uruguay	Uruguayan peso	None	—	—	—	—
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

Columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. \$ parity of the Deutsche mark. — ¹⁾ For one unit of the currency. — ²⁾ Fixed parity. — ³⁾ Based on the "cours de référence" for the U.S. \$ (1 U.S. \$ = 350 Fr. fcs.). — ⁴⁾ At par with the Belgian franc. — ⁵⁾ Gold parity (as from 1 June 1953: 0.123426 grammes fine gold) not recognised by the International Monetary Fund. — ⁶⁾ Agreed by the Central Banks.

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

Country	Currency	as from	Rates			Country	Currency	as from	Rates		
			middle	buying DM	selling				middle	buying DM	selling
Austria	Sch. 100.00	26 May 54	16.155	16.135	16.175	Italy	L. 100.00	31 Oct. 50	0.672	0.671	0.673
Czechoslovakia	Kc. 100.00	1 June 53	58.33	58.27	58.39	Portugal	Esc. 100.00	14 May 52	14.61	14.59	14.63
Egypt	£E 1.000	2 July 51	12.06	12.05	12.07	Yugoslavia	Din. 100.00	1 Jan. 52	1.40	1.398	1.402

