

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JULY 1954

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

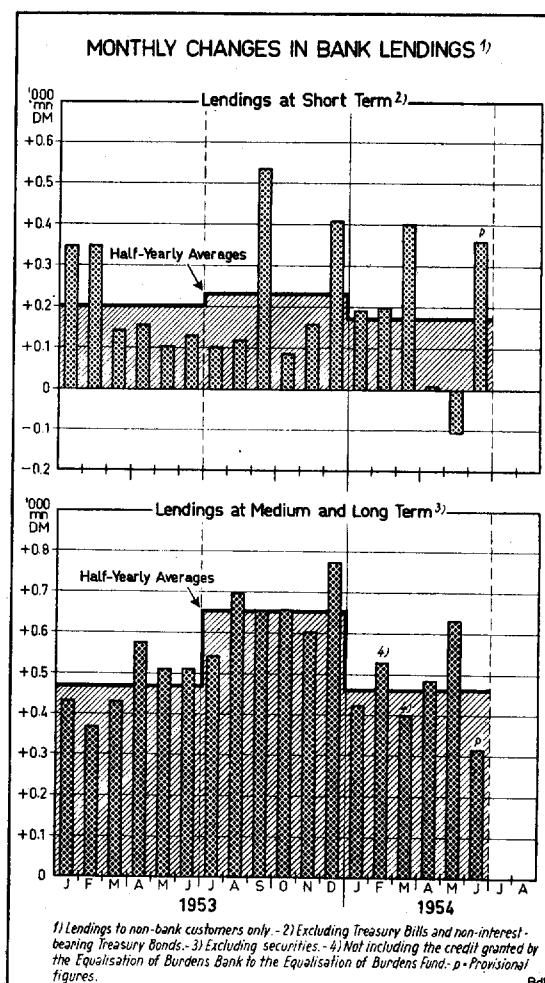
Money and Credit

The Banks' Lendings and Security Holdings

In the last few weeks *short-term lendings* by the banks to business and private customers showed a marked deviation from the tendency noticeable in previous months. After having shown an appreciably smaller increase in the first five months of the present year than in the corresponding period of previous years and having, indeed, declined in April by DM 15 million and in May by as much as DM 121 million, the total of these lendings increased in June by DM 327 million, or by more than has been usual in the past in this particular month of the year. Thus, in June 1953 the increase in short-term lendings to business and private customers was only DM 181 million, and in June 1952 no more than DM 104 million. It is true that there is always greater recourse to short-term credit in June, the reason being that 10 June, on which date the initial payments in respect of Assessed Income Tax and Corporation Tax fall due, regularly brings with it an increased credit requirement. That in June of the present year there was again a close connection between the tax payments and the recourse to short-term credits is shown, inter alia, by the fact that in the case of the banks which render half-monthly returns about three-quarters of the growth in lendings occurred in the first half of the month. In other months, also, in which there is a "large tax maturity", there is usually a sharp increase in the first half of the month in the banks' short-term lendings to their business and private customers. It may be noted, however, on the one hand that this year the increase in the first half of June was greater than in the same period of the two previous years and, on the other hand, that the increase continued into the second half of the month, whereas in those two years the increase in the first half of the month was partially offset by a slight decline in the second half. The increase in short-term lendings in June this year thus exceeded the growth due to the "large tax

maturity". The reasons for this are not as yet entirely clear. It may be that the concentration of demand for credit at that particular juncture was to some extent fortuitous, and that, therefore, the movement in June does not necessarily portend a lasting expansion of the economy's credit requirements.

The increase in *medium and long-term lendings* to business and private customers in June was appreciably less marked than in the previous month, being only DM 212 million, against DM 487 million in May and a monthly average of DM 381 million for the first five months of the year. The reason for this relatively small increase



Money and Credit	Increase (+) or Decrease (-)		Position at End of June 1954 p)
	May 1954	June 1954 p)	
	Millions of DM		
I. Lendings and Security Holdings of Credit Institutions			
1) Credit Institutions outside the Central Banking System, total	+ 798	+ 859	53,621
Short-term Lendings to Business and Private Customers	(- 121)	(+ 327)	(22,438)
Public Authorities	(+ 15)	(+ 34)	(430)
Treasury Bills and non- interest-bearing Treasury Bonds	(+ 117)	(- 119)	(1,283)
Medium and long-term Lendings to Business and Private Customers	(+ 487)	(+ 212)	(21,140)
Public Authorities	(+ 146)	(+ 105)	(4,601)
Securities and Syndicate Participations	(+ 154)	(+ 300)	(3,729)
2) Central Banking System, total	- 5	+ 25	389
Lendings to Public Authorities	(- 1)	(+ 5)	(189)
Business and Private Customers	(- 4)	(0)	(118)
Treasury Bills and non- interest-bearing Treasury Bonds	(+ 1)	(+ 19)	(26)
Securities	(- 1)	(+ 1)	(56)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+ 706	+ 565	43,060
Savings Deposits Time Deposits ¹⁾ of Business and Private Customers	(- 71)	(- 315)	(5,214)
Public Authorities	(- 15)	(+ 38)	(4,733)
Bank Bonds Monies ²⁾ and Loans ³⁾ obtained from Sources other than Banks	(+ 236)	(+ 502)	(6,485)
	(+ 302)	(- 14)	(12,384)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 264 ⁴⁾	+ 199	9,451
IV. Other Factors tending to change the Volume of Money ⁴⁾	+ 22	- 120	
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total ⁵⁾	+ 373	+ 398	30,431
1) Circulation of Notes and Coin outside the Banks ⁶⁾	(- 149)	(+ 46 ⁶⁾)	(11,932)
2) Sight Deposits of Business and Private Customers	(+ 180)	(- 136)	(11,508)
German Public Authorities	(+ 363)	(+ 491)	(6,419)
Allied Agencies	(- 21)	(- 3)	(572)
For data for previous months and for explanatory remarks, see the Tables under VI and VIII in the Statistical Section of the present Report ("Consolidated Condition Statement for all Credit Insti- tutions" and "Notes and Coin in Circulation, and Bank Deposits"); also the Monthly Report of the BdL for June 1954, p. 5, and the Report of the BdL for the Year 1953, pp. 32 and 42.			
1) Deposits at fixed period, or at notice, of at least one month. — 2) At notice, or fixed period, of 6 months and over. — 3) Including Counterpart Funds. — 4) Including amounts credited to the Federal Government in respect of coinage; also including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counter- part Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net inter-bank indebtedness. — 5) Corresponding to the total of items I (1+2), III, and IV, less II. — 6) This item also includes the changes in the circulation of notes of category "B", since these notes are no longer recorded separately. — 7) Not in- cluding such amounts credited as compensation to expelled persons and to "old" savers as accrued in excess of the Equalisation of Burdens monies accruing at the credit institutions. — 8) Not in- cluding possible changes in the credit institutions' cash holdings. — 9) Statistically adjusted. — p) Provisional figures.			

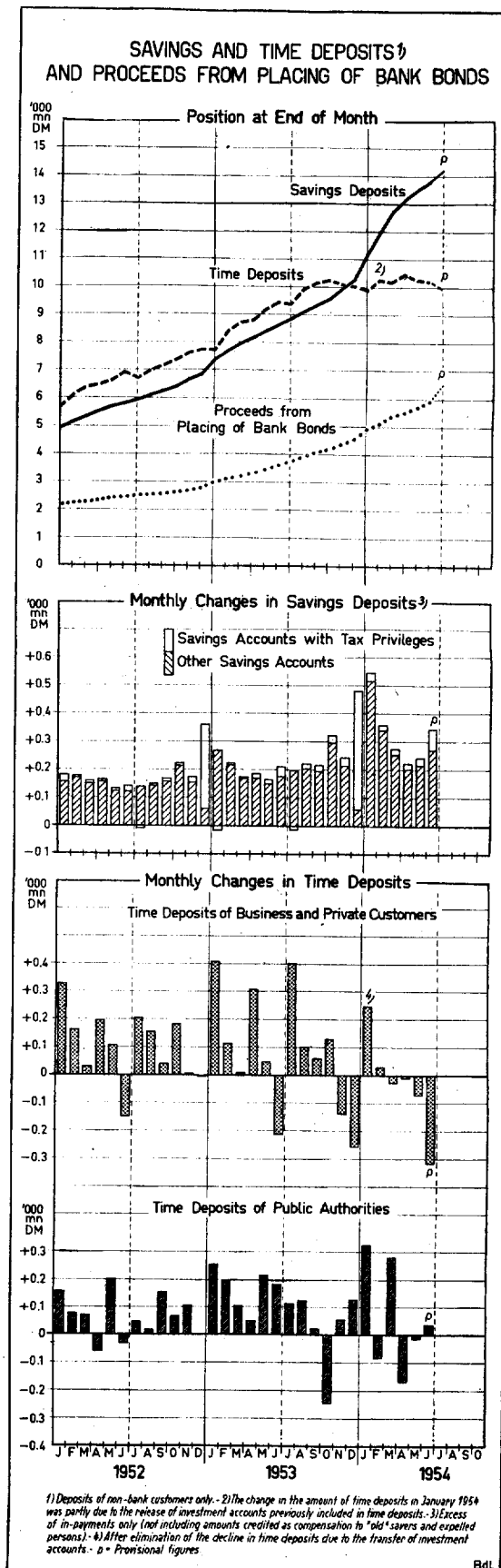
was that lendings at medium and long term which had been granted in connection with the Investment Assistance have been converted into Debt Certificates. This funding process correspondingly diminishes the amount of increase shown in the banks' medium and long-term lendings; the above-mentioned increase of DM 212 million is in fact the combined result of an actual increase in lendings of about DM 440 million and a technical accounting reduction of about DM 230 million on account of the funding process in question. In actual fact, therefore, the scale of new medium and long-term lendings to business and private customers in June was above the average for the previous months of this year.

As in previous months, *short-term lendings to public authorities* increased only slightly in June (by DM 34 million). On the other hand, the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds declined appreciably, viz., by DM 119 million, after having risen in May by DM 117 million. This reduction was not caused by the strain on the banks' liquidity (a subject which is referred to in somewhat greater detail below), but was largely accounted for by the conversion of non-interest-bearing Treasury Bonds of the Federal Railways into bonds of the Federal Railways Loan. The taking up of such bonds resulted in a correspondingly sharper expansion of the banks' security holdings, which for June showed an overall rise of DM 300 million. If this switch from Treasury Bonds to security holdings be excluded, it is seen that the increase in the latter was only slightly more than the average monthly increase over the first five months of the year.

Accrual at the Banks of Medium and Long-term Funds of Outside Parties

The amount of fresh saving on savings accounts has recently again shown a certain increase, whereas in previous years it has in general tended to fall off during the summer months. In June savings deposits showed a total increase of DM 407 million: if compensation credited to expelled persons and "old savers" be excluded, new deposits are seen to have exceeded withdrawals by DM 347 million, as compared with an average of DM 233 million for the two previous months. For the first six months of 1954 the excess of

new deposits over withdrawals reached nearly DM 2,000 million, at which level it was no less than 63 per cent higher than for the first half of 1953. The large increase in June was due in part to greater in-payments on savings accounts carrying tax privileges (see diagram). The funds standing on these accounts increased by DM 76 million, compared with a monthly average increase of DM 23 million during the preceding five months of this year. The increase in payments into these accounts in June — like the rise which regularly occurs in the month of December — is related to the fact that in-payments that are made in the course of a half-year in connection with tax-privileged capital accumulation agreements count as having been made at the beginning of the particular half-year, so that in the case of in-payments made towards the end of the half-year the blocking period is in fact reduced to 2 1/2 years. Payments in June into savings accounts carrying tax privileges were presumably influenced by the fact that the capital accumulation agreements in question can be entered into only up to the end of 1954, and at the moment, therefore, there is a spurt to take advantage of the possibility while it is still open. To a certain extent, however, the rise in savings deposits in June was also due to transfers from time deposits to savings deposits. The reason for this development, the extent of which cannot be precisely determined, is the difference between the interest yields on the different types of deposits. While the rates for time deposits were appreciably reduced in connection with the discount rate reductions and at present, depending on the period for which the deposits are fixed, lie between 2 and 3 1/2 per cent, the rates allowed on savings deposits have been lowered only very slightly. They stand at present at 3 per cent for savings deposits at the legal period of notice, and at 3 1/4 or 4 per cent for savings deposits for which the agreed period is at least 6 months or 12 months, respectively. In so far as depositors, with a view to avoiding a reduction in interest yield, transfer funds from time deposit to savings deposit account, this will tend to frustrate the intention behind the lowering of interest rates for time deposits, which was to accentuate the margin between interest on securities and interest on deposits.



Time deposits declined in June to a greater extent than in any other month since the Currency Reform. In some degree this was, of course, only the obverse side of the above-mentioned conversion of time deposits into savings deposits, but it is probable that these transfers in accounts contributed to only a limited extent to the net decline of DM 277 million. The time deposits of business firms and private customers, taken separately, decreased even more than this, namely by DM 315 million, after having also decreased, though by appreciably smaller amounts, in the preceding three months (see diagram on page 5). It has in fact been customary in previous years for these deposits to fall off heavily in June, as in this month usually a portion of them is used for making tax payments. Thus, in June 1953 they fell by DM 213 million and in June 1952 by DM 152 million. It may, however, be assumed that the appreciably greater decline this year was not only due to the above-mentioned transfers in accounts, but is also connected with the fact that this form of investment has lost in attractiveness in comparison with other investment possibilities, and in particular with investment in securities. In the case of the public authorities too the diminished profitability of time deposits appears more and more to be stimulating the investment in securities of funds which are likely to be spare for a fairly lengthy period. At any rate, the time deposits of the public authorities increased in the first half of the year by only DM 376 million, as compared with an increase of over DM 1,000 million in the first half of 1953, although the improvement in the cash position of the public authorities was probably more marked than was the case a year ago.

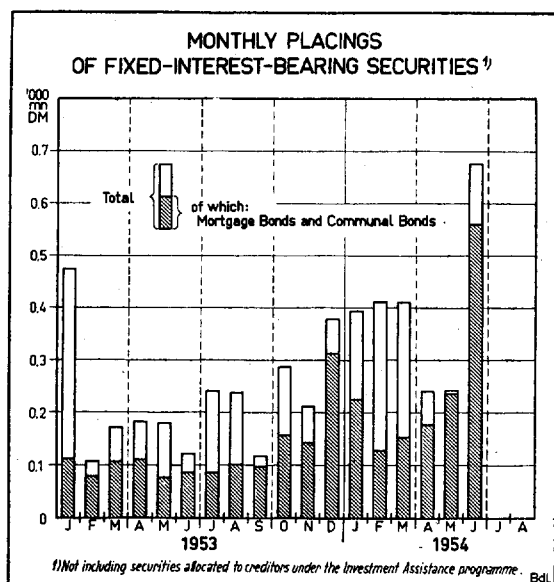
As a primary result of the growing preference for investment in securities, there was a large increase in the *sale of bank bonds* in June. According to the issue and placing statistics of the Bank deutscher Länder, sales of mortgage bonds during the month amounted to DM 403 million, and of communal bonds¹⁾ to DM 156 million, as compared with average monthly sales during the period January to May of only DM 117 million and DM 67 million, respectively. The previous peak for sales of mortgage bonds and communal

¹⁾ Bonds issued by institutions granting credit against real estate, and covered by lendings to local authorities.

bonds, i.e., DM 313 million in December 1953, was thus exceeded by about 80 per cent. This increase is attributable to a considerable extent to larger purchases by the public authorities, which bought almost as many bank bonds in the one month of June as in the whole five months January to May, viz., DM 256 million (or 46 per cent of total sales of these bonds) in June, against DM 272 million during the whole of the preceding five months. Sales to banks (which are now shown separately, in a more detailed breakdown of the placing statistics) totalled about DM 219 million in June, or almost three times as much as the monthly average of sales from January to May. Here, however, it should be borne in mind that the placing statistics of the Bank deutscher Länder cover only the sale of securities to the initial buyers, and do not therefore furnish information as to the extent to which the securities are subsequently passed on to the banks' customers. A certain proportion of the bank bonds which are thus provisionally taken into a bank's portfolio is, however, eventually re-sold, so that the distribution among the individual groups of buyers, on the final placing of the securities, differs from the distribution shown in the statistics relating to initial purchase. This must in particular be taken into account when assessing the extent of sales to private customers. Sales to private initial buyers in June, at a total of some DM 12 million, were only at about the same level as in previous months — actually, in view of the great increase in total sales, the percentage of the total accounted for by the private buyer declined very considerably — though ultimate placings with private buyers were probably appreciably higher. Sales to business undertakings (excluding banks), to a total of some DM 72 million, were about twice as large in June, in terms of absolute figures, as the monthly average sales from January to May. In this group of buyers the insurance companies play a prominent role; none the less, as recently published balance sheets show, industrial undertakings have been putting a considerable portion of their temporarily spare resources into tax-free securities.

Next to the above-mentioned reduction in interest rates for time deposits, one of the main reasons for the exceptional increase in the

demand for fixed-interest-bearing securities has doubtless been the fact that Debt Certificates whose interest yield is exempt from tax will probably no longer be issued after the end of the present year. The expectation that this type of paper might, in certain circumstances, become scarce in the near future has had the effect, in particular, of inducing investors who are subject to full tax liability to place more funds than hitherto in



tax-free securities. The mortgage institutions in particular have profited from this situation, as the supply of other Debt Certificates offering comparably favourable conditions is at present limited. At any rate, in June, apart from mortgage bonds and communal bonds, only DM 101 million of public authority loans (including DM 44 million of municipal loans) and a relatively small amount of industrial bonds were offered to the market, which promptly absorbed them.

Security Quotations and Yields

The lively demand for fixed-interest-bearing securities has, as already mentioned in last month's Report¹⁾, resulted in a marked upward movement in the price of such paper and a corresponding fall in yield. The mortgage institutions have reacted to this development by progressively increasing to, at present, 96 per cent the issue price of their 5 per cent tax-free mortgage bonds and communal bonds, from the 93 per cent to which it had been reduced in May

¹⁾ Monthly Report of the Bank deutscher Länder, June 1954, pp. 6 and 7.

of last year. As it is anticipated that the issue price will be still further increased, the inclination to buy such bonds at their still relatively low issue price has further strengthened. The prospects of a reduction of the nominal rate of interest of the new issues have thus also improved. There has been a particularly marked fall in the net yield of the 5 per cent Federal Government Loan of 1952 and of certain 5 per cent loans of the Lands. Whereas at the time of issue the net yield on these bonds was 5.4 — 5.5 per cent, on bonds bought today at the current stock exchange price it is barely 4 per cent in many cases. These securities already possess in a certain measure the character of money-market securities, and the trend of their price and yield will of course be influenced by the state of the money market, on which, as a result of the high liquidity of the banking system, interest rates are in general still below the official discount rate. But even in the case of those securities which are not directly influenced by changes in the state of the money market, the yield is also falling. The industrial bonds issued in the course of the past year were still giving the initial buyer a yield — subject to the 30 per cent Capital Yield Tax, which is assessed on the nominal rate of interest — of between 8.2 and 8.6 per cent, whereas today's purchaser cannot, at the now ruling stock exchange prices, count on a gross yield of more than 7.7 to 7.9 per cent, equivalent, after deduction of Capital Yield Tax, to a net return of about 5 1/2 per cent. In the case of bonds of the mortgage institutions, this trend has so far been less pronounced, as here, against the increase in demand, there is a far greater increase in supply by way of new issues.

Bank Liquidity and the Money Market

Following a state of relatively marked tightness throughout the second half of the month of June, and particularly at the close of the half-year, the banks and the money market are once again in a fairly easy position. The rates for day-to-day money, which during the second half of June had been 3 1/8 per cent, and on 30 June as much as 3 1/4 per cent, and thus above the discount rate, dropped back in the first weeks of July to 2 3/4 — 2 7/8 per cent. The easing of the situation was, however, due principally to the

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

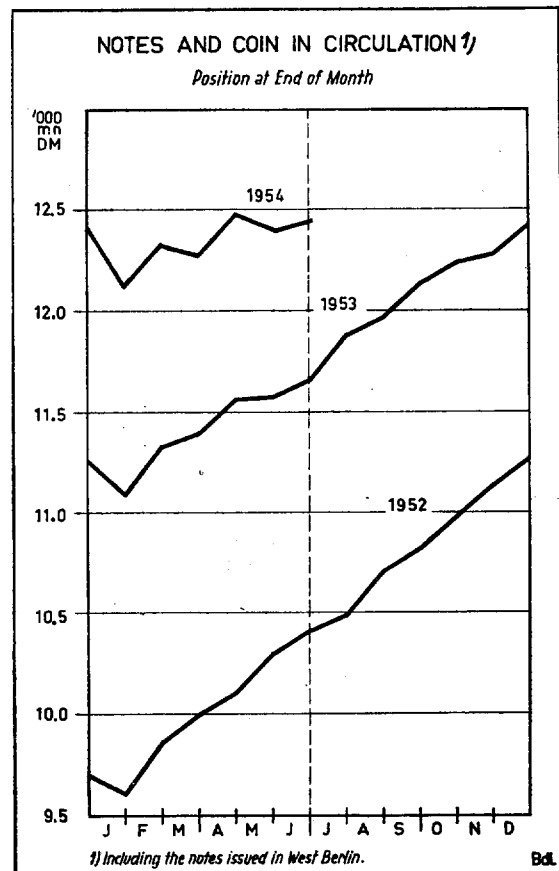
(In millions of DM)

Individual Factors	30 June 1954	15 July 1954
	31 May 1954	15 June 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	- 46	- 276
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	- 419	+ 159
b) Other German Public Authorities	- 32	+ 20
2) Counterpart Funds ³⁾	+ 20	+ 30
3) Others ⁴⁾	+ 28	+ 18
III. Central Bank Credits to		
1) Non-bank Customers	+ 25	+ 28
2) Reconstruction Loan Corporation ⁵⁾	- 50	- 9
IV. Amounts credited to Federal Government in respect of Coinage	+ 4	+ 3
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 242	+ 231
VI. Other Factors, net including: Items in Course of Settlement in the Central Banking System	+ 1	- 38
	(+ 5)	29+)
Total Effect:		
Banks more liquid (+)		+ 166
Banks less liquid (-)	- 227	
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 May 1954	30 June 1954
Reserve Credit Balances	2,492	2,712
Borrowings	1,996	2,443
Net Balances	+ 496	+ 269
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, and U.S. Dollar accounts of Foreign Trade Banks.		

contraction in the circulation of notes and coin which is usual in the first three weeks of a month, that is to say, it was due to a merely passing phase which is invariably followed by a movement in the opposite direction towards the end of the month. On the other hand, the in-

crease in liquidity which derived from the Central Banking System's purchases of foreign exchange in the first half of July was once again somewhat less marked than in the corresponding period of the preceding month, and public deposits with the Central Banking System have so far shown a continued sharp rise, the increase having already amounted to DM 500 million by the middle of July.

The tightening of bank liquidity resulting from the fact that July 10th was a "big tax date", as well as from the special strains which always recur at the end of the half-year (coupon maturities, and the publication of bimonthly financial statements, in which many banks are at pains to show relatively high balances with the Central Banking System) was considerably more marked and persistent this year than last year. This is witnessed to by the fact that, taking the average for the closing days of the four bank-return weeks in the month of June, the banks had recourse to the Central Banking System to a total of DM 2,169 million, or over DM 250 million more than on the corresponding average for the month of May; whereas in 1953 the increase as between May



and June was not more than DM 40 million. As was also the case in June last year, the excess of balances held with the Central Banking System over the minimum reserve requirement diminished considerably, falling from DM 109 million (4.1 per cent of the minimum reserve requirement) in May to DM 62 million (2.3 per cent of the requirement) in June. The main reason why money market conditions and bank liquidity showed a greater tightening at the end of the half-year than was the case a year previously lies in the large increase in the deposits of German public authorities with the Central Banking System. These deposits rose in June this year by DM 451 million, as compared with an increase of only DM 205 million in June last year, in spite of the fact that the public sector's deposits with the banking system as a whole increased less in June this year than in June 1953. Thus, monies accruing to the public authorities on the occasion of the 10 June tax maturity did not, as was the case last year, remain for the most part with the credit institutions outside the Central Banking System, or flow back to those institutions, but were to a greater extent reflected in the accounts maintained with the Central Banking System. The total of those public deposits which were employed in Equalisation Claims of the Central Banking System alone increased by fully DM 400 million. Apart from having recourse to the Central Banking System, the credit institutions also covered their cash requirements in June by selling promissory notes of the Import and Storage Agencies

to an amount of some DM 125 million, the notes being for the most part taken up by public authorities. In addition, the Bank deutscher Länder temporarily took into its portfolio securities to an amount, on balance, of DM 12 million. In view of the renewed increase in the liquidity of the market noticeable in July, the Bank deutscher Länder, with effect from 12 July, reduced by $\frac{1}{4}$ per cent the selling prices of non-interest-bearing Treasury Bonds having a life of 12 to 24 months.

It seems reasonable to assume that the money market and the banks will retain their high liquidity for some time to come, possibly with a temporary break in the middle of August on the occasion of the payments then falling due in respect of the Equalisation of Burdens Levy. In attempting to assess the further trend, it should be noted that the circulation of notes and coin which — in contrast to what was the case in previous years — had, by the middle of this year, shown only a very slight rise above the level at which it stood at the end of last year (see diagram), has been increasing again since June; and that, if only for seasonal reasons, a still greater increase must be expected in the next few months. During July the rising trend of the note and coin circulation has already been clearly apparent. For the first three weeks of this month the daily average amount of notes and coin in circulation was DM 181 million higher than the daily average amount for the corresponding period of last year.

Public Finances

During the period covered by this report the cash position of the public budgets — comprising those of the territorial authorities, the Equalisation of Burdens Fund and the Social Insurance Institutions (including the Unemployment Insurance Fund) — has shown no change in its underlying tendency. The rhythm of receipts, as determined by the dates for the payment of taxes, had resulted in large cash surpluses in June (estimated at a total of DM 500 million), whereas it is probable that there were slight deficits in July. For the three months May to July taken as a whole, over which period the fluctuations in

receipts due to the timing of tax payments are more or less compensated, there is every prospect that there will again be an appreciable surplus of cash receipts over cash expenditure. The decisive factor in the consistently favourable development of the cash position of the public budgets — the causes of which have been mentioned in this report on a number of occasions in the past months — continues to be the situation as regards expenditure. In the case of the Federal Government cash expenditure is appreciably below last year's level; in the case of the Equalisation of Burdens Fund it continues to be lower

than in the autumn and winter months of last year; and in the other public budgets the increase in expenditure is very slight, the level of expenditure on personnel and of the most important items of expenditure for social purposes showing practically no change. To a certain degree, however, the movement of receipts contributed to the favourable development of the cash position. Notwithstanding the tax reductions which took place last year, receipts have still further increased, and recently, indeed, the rate of growth has even become somewhat more marked.

The tax revenues of the Federal Government and the Lands, which account for by far the greater part of total public revenue, amounted in June to approximately DM 3,175 million, which was DM 78 million, or about 2½ per cent, more than in the same month of last year. For the whole of the first quarter of the financial year the increase amounted to only about 1.5 per cent. A feature of particular interest is the growth in the yield of the Turnover Tax during recent months. Receipts from this source in June were 10 per cent, and in the whole of the first quarter of the financial year a good 8 per cent, higher than in the corresponding periods of last year. Receipts from the Income Taxes, on the other hand, have not regained the level at which they stood before the tax reductions. It is, however, worthy of note that the receipts from Assessed Income Tax have recently (obviously as a result of final payments in respect of the assessment for 1952 which is now in progress) again been showing a certain increase. At about DM 742 million,

*Tax Receipts of the Federal Government
and the Lands¹⁾*
(In millions of DM)

Categories of Tax	April to June 1953		April to June 1954	
	total	of which: June	total	of which: June
1) Turnover Tax	2,121	682	2,301	750
2) Wages Tax	906	338	831	286
3) Assessed Income Tax	1,310	798	1,120	742
4) Corporation Tax	732	515	707	563
5) Customs and Excise Duties	1,465	521	1,472	516
6) All Other Taxes	619	243	832	318
Tax Receipts, Total (Total of items 1 to 6)	7,153	3,097	7,263	3,175

Source: Federal Minister of Finance. — ¹⁾ Including West-Berlin.

these receipts in June were, it is true, 7 per cent less than in June of last year, but they were some DM 20 million more than in the last comparable month (March 1954).

The *Federal budget* closed for June with a cash surplus of DM 406 million, bringing the accumulated surplus since the beginning of the financial year up to DM 467 million. For purposes of comparison it may be mentioned that for the first quarter of the previous financial year the Federal budget showed a deficit of DM 258 million, so that the overall improvement as compared with that period amounted to DM 725 million. So far as can at present be seen, a surplus may have arisen in July again, although — owing to lower receipts due to the timing of tax payments — it will certainly be less marked.

The main explanation of the movement in the cash position of the Federal budget continues to

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

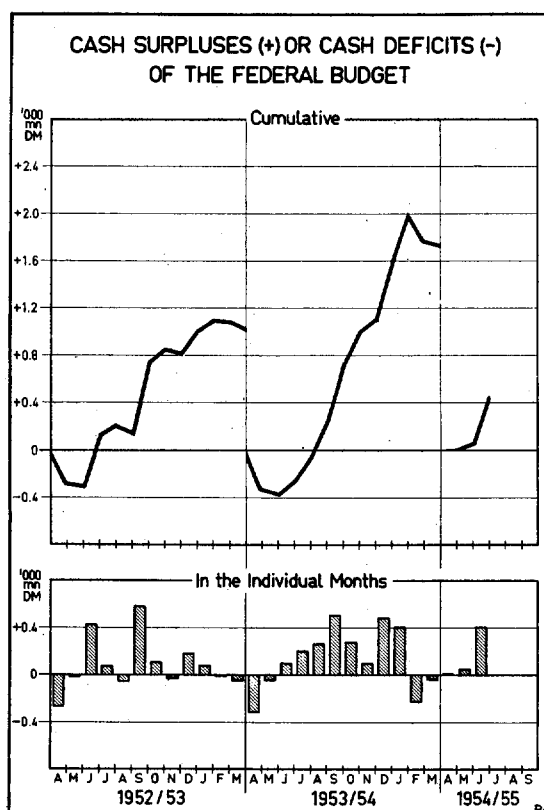
	1954			For Comparison: 1953		
	1st Quarter of Financial Year, total	of which:		1st Quarter of Financial Year, total	of which:	
		May	June		May	June
I. Cash Receipts ¹⁾	5,375	1,580	2,074	5,204	1,639	1,908
II. Cash Outgoings ²⁾	4,908	1,522 ⁴⁾	1,668	5,462	1,684	1,804
III. Cash Surplus (+) or Deficit (—)	+ 467	+ 58	+ 406	— 258	— 45	+ 104
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—)	— 262 ³⁾	— 90 ³⁾	— 86 ³⁾	— 178	— 60	— 60
V. Surplus (+) or Deficit (—), after allowance is made for the future charge arising from IV	+ 205	— 32	+ 320	— 436	— 105	+ 44

¹⁾ Excluding receipts from the incurring of debt. — ²⁾ Excluding expenditure on the redemption of debt. — ³⁾ Unemployment Insurance Fund only. — ⁴⁾ Not including payments, amounting to DM 175 million, to the International Monetary Fund.

be found on the expenditure side. It is true that cash receipts have also contributed to the improvement: in the first quarter of the financial year — with fluctuations as between the individual months — they were 3.2 per cent greater than in the corresponding period of the previous year (which had not yet been affected by the tax reductions), and thus showed a somewhat larger increase than in the preceding half-year (1.8 per cent). The increase in receipts — by about DM 171 million — accounted, however, for only a bare quarter of the above-mentioned total improvement. Expenditure in the first quarter of the financial year, on the other hand, showed a marked decline — by DM 554 million, or about 11 per cent — compared with the parallel period of the previous year. Comprehensive details of the changes in the individual items of expenditure are not available, but it may be taken that, as in the second half of the financial year 1953/54, expenditure under the heading of occupation costs was again relatively low, and therefore had a marked effect on the overall expenditure. At all events, in April and May the occupation costs proper¹⁾ (including the amount disbursed for account of the previous year), chargeable against the agreed monthly quota of DM 600 million, amounted to only some DM 850 million, against about DM 1,130 million in the comparable months of the previous year. The slight rise of DM 146 million in total expenditure in June as compared with May was for the most part attributable to the half-yearly interest payments (on Equalisation Claims and Federal loan) which fell due during the month. The reduction as compared with last year was also due to an appreciable extent to the fact that in the first quarter of the financial year the Federal Institution for Employment Exchanges and Unemployment Insurance provided practically the whole of the funds for the Federal Government's expenditure on unemployment relief — in all DM 262 million — out of its own resources, against a corresponding allotment of claims on the Federal Debt Register; whereas the Federal Government's expenditure for social purposes that was financed in this way in the corresponding period of the previous year had amounted to only DM 178 million. As the

¹⁾ i. e., not including related costs and occupation costs arising in West Berlin.

Federal Institution, by the provision of the above-mentioned amount of funds, has completely fulfilled its obligations under the present year's budget for the financing of Government expenditure, that expenditure should from July onwards again increase by the full amount of the allocations for unemployment relief (averaging DM 80 to 90 million per month). Apart from this there are as yet no foreseeable reasons for an increase in expenditure.



In June, as is usual in the peak month for tax payments, the budgets of the Lands showed surpluses. These, however, in view of the relatively high expenditure commitments (half-yearly interest on Equalisation Claims), were only of modest size. It seems most likely that they were less than the surpluses achieved in June last year, a fact which is linked with the above-mentioned downward trend in the Income Tax yield. Further, as is confirmed by the results shown in the recently published financial statistics of the Lands for the quarter January to March, the cash position of the Land budgets has for some time past not been quite as favourable as it was before the tax reductions took place last year. According to those statistics, the excess of total ordinary re-

sources (the Lands' own ordinary receipts, plus funds made available for capital expenditure purposes by other public authorities) over total expenditure, i. e., DM 179 million, was far smaller than in the corresponding period of 1953. The change was the result of factors on both the revenue and the expenditure side. Thus, for the

*Financial Position of the Lands' Budgets¹⁾
in the Financial Years 1952/53 and 1953/54
(In millions of DM)*

	1952/53		1953/54	
	total ²⁾	of which: Jan./ March 1953	total ²⁾	of which: Jan./ March 1954
I. Ordinary Budget				
1) Receipts including: Taxes ³⁾	11,640 (8,081)	3,085 (2,201)	12,283 (8,793)	3,041 (2,176)
2) Expenditure including: Expenditure on Personnel ⁴⁾	8,994 (3,986)	2,137 (880)	9,902 (4,511)	2,273 (990)
3) Surplus (1 less 2)	+2,646	+ 948	+2,381	+ 768
II. Extraordinary Budget				
1) Use of Resources of other Public Authorities	1,321	379	1,314	394
2) Expenditure on Investment in Material Assets ⁵⁾	3,219	880	3,540	983
3) Deficit (1 less 2)	-1,898	- 501	-2,226	- 589
III. Overall Result (I,3 less II,3)	+ 748	+ 447	+ 155	+ 179

¹⁾ Excluding West Berlin. — ²⁾ Excluding local taxes in Hamburg and Bremen, but including yield of Property Tax. So far as that yield was paid over to the Equalisation of Burdens Fund, it has been included in item I, 2. — ³⁾ Including expenditure on pensions. — ⁴⁾ Including loans and grants to finance publicly assisted housing. — ⁵⁾ Excluding the "overlap" period.

months January to March this year the total ordinary receipts of the Lands (see item I, 1 of the above table) were, for the first time, less than those for the corresponding months of the previous year. The decline would appear much more marked had not the greatly increased proceeds of the Property Tax (DM 210 million, as against DM 44 million in the corresponding period last year), which for the most part had to be passed on to the Equalisation of Burdens Fund, been included under the budgetary receipts and expenditure of the Lands. On the other hand, expenditure was far higher than a year previously. This statement applies in particular to the expenditure on personnel, which expenditure has greatly increased as a result of last year's wage and salary increases, and to the investment expenditure which for this quarter amounted to nearly DM 1,000 million.

As the position had already been less favourable in the preceding quarter (October to De-

ember 1953) than it had been in the corresponding period a year previously¹⁾, the four quarters of the past financial year (excluding the overlap period, which normally shows a deficit) together produced a surplus of only DM 155 million, as compared with one of DM 748 million in the previous year. Here, however, it has to be borne in mind that, according to the figures so far available, investment expenditure in the past financial year, to a total of over DM 3,500 million, was entirely financed out of ordinary revenue (including about DM 2,400 million out of surpluses on the Lands' ordinary budgets).

In the last financial year, however, the Lands took up a considerable quantity of outside funds and, in fact, the total amount of their indebtedness to the money and capital markets (i. e., apart from the indebtedness to other public authorities) rose during that period by about DM 790 million. In the first quarter of the current financial year the rate of increase in the indebtedness slowed up very considerably, the actual increase during the quarter having been only about DM 60 million, practically the whole of which was attributable to the loan issued in June of this year by Lower Saxony. As it may thus be assumed that an appreciable part of the outside funds taken up last year were not required for immediate use, since considerable ordinary resources were available, the Lands should be in a position in the coming months to maintain a high level of expenditure on capital investment without having to take up new loans.

Like the Federal budget, that of the *Equalisation of Burdens Fund* showed a cash surplus at the end of the first quarter of the financial year. The surplus was attributable to the high quarterly receipts from the Property Levy which accrued in May, while in June there was a slight deficit. The Equalisation of Burdens Fund's holding of liquid resources (excluding claims on the Federal Government and the Lands) at the end of June was about DM 110 million larger than at the end of March of this year, whereas between the comparable dates last year it had declined by almost DM 70 million. The explanation of this is, on the one hand, that expenditure is still

¹⁾ cf. Monthly Report of the Bank deutscher Länder for April 1954, p. 12 et seq.

Public Finances	1954			For comparison: June 1953
	March ⁶⁾	May	June ⁶⁾	
	Millions of DM			
Total Indebtedness of Public Authorities ¹⁾ (excluding Equalisation Claims)	9,889	10,230	10,400 ⁶⁾	7,762
of which:				
to the Central Banking System	72	43	55	68
to other credit institutions ²⁾ to other lenders ³⁾	6,614	7,008	7,156	5,525
	3,203	3,179	3,189	2,169
Deposits of Public Authorities with the Banking System ⁴⁾	10,416	10,107	10,570	7,791
of which:				
with the Central Banking System ⁴⁾	3,824	3,661	4,046	1,754
with other credit institutions	6,592	6,446	6,524	6,037
Tax Receipts of Federal Government and Lands total	3,042	2,080 ^{p)}	3,175 ^{p)}	3,097
of which:				
Wages Tax	240	297	286	338
Assessed Income Tax	722	179	742	798
Corporation Tax	597	70	563	515
Turnover Tax	649	754	750	682
Tobacco Tax	181	201	193	193
Federal Budget				
Cash receipts	2,097	1,580	2,074	1,908
Cash expenditure	2,140	1,522	1,668	1,804
Cash surplus (+) or deficit (-)	- 43	+ 58	+ 406	+ 104
Federal debt ⁵⁾	1,185	1,155	1,152	1,493
Budgets of the Lands ⁶⁾				
Indebtedness ⁷⁾	1,753	1,764	...	1,165
Balances with, and funds placed on money market through, the Central Banking System ⁴⁾	823	734	802	750
Unemployment Insurance Fund				
Receipts	182	154	155	154
Out-payments	206	100	101	88
Surplus (+) or deficit (-)	- 24	+ 54	+ 54	+ 66
Employees' and Workers' Pension Insurance Funds ⁸⁾				
Contribution receipts	...	...	...	397
Pension payments	384	384	385	376
Federal Railways ⁹⁾				
Operating receipts	433	412	...	407
Operating expenses	425	427	...	440
Indebtedness ⁷⁾	2,329	2,390	2,367	1,998
Federal Postal Administration				
Indebtedness ⁷⁾	1,203	1,320	...	886

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

¹⁾ Position as at end of month. — ²⁾ Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, excluding external debts and, apart from small amounts, also excluding indebtedness between individual budgets. — ³⁾ Including Postal Cheque Offices and Postal Savings Banks. Neither the "7f" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here; they have been included in the item "to other lenders". — ⁴⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ⁵⁾ Including funds temporarily invested in Equalisation Claims, but, unlike the figures for the preceding months, excluding the funds placed with the money market through the Central Banking System. By contrast with Table VIII in the Statistical Section, the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration, have not been included here. — 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. — p) Provisional. — s) Partly estimated. — r) Revised.

relatively low. The monthly average of expenditure in April and May (figures are not yet available for June) was at any rate only about DM 217 million, as compared with a monthly average of DM 260 million for the previous financial year. On the other hand, owing principally to higher Property Tax transfers by the Lands, the Fund's receipts have exceeded those for the corresponding period of last year.

In order to assess the further course of receipts and expenditure reference can be made to the Economic and Financial Plan published at the beginning of the new financial year, and to the recently announced final figures for the financial year 1953/54. The Plan contemplates expenditure¹⁾ during the current financial year to a total of DM 2,930 million, in addition to which there are about DM 1,024 million of last year's authorisations which have not yet been used. Moreover, the Federal Equalisation of Burdens Office has planned for a further DM 400 million as a charge against next year's receipts, though it does not in fact anticipate that this amount will actually be expended during the current financial year. Leaving this amount, therefore, out of account, expenditure authorisations for the financial year 1954/55 at present total about DM 3,950 million, or roughly DM 840 million (27 per cent) more than were actually disbursed in the financial year 1953. It seems, however, questionable whether the expenditure will in fact reach the estimated amount. Last year's experience has shown that a rapid rise in expenditure is possible in the case of certain forms of assistance, and it is precisely in those cases that relatively small allocations have been made. The authorisation in respect of Household Equipment Assistance amounts to only DM 456 million, whereas in the last financial year a total of DM 915 million was in fact expended. In the case of the Currency Conversion Compensation (including Compensation to Holders of Old Savings Accounts), the vote is only DM 200 million, whereas last year's expenditure, at DM 448 million, had actually exceeded the amount planned for 1953/54. On the other hand, the allocations have been greatly increased for those items of expenditure where, as past experience has shown, only a slow increase

¹⁾ Excluding administration costs and amounts placed to reserve for specific liabilities.

in outlay is to be anticipated. This applies in particular to the Rehabilitation Loans for which, as against expenditure last year totalling only DM 434 million, no less than DM 1,335 million is provided. There is therefore little prospect that the expenditure plan can be fully implemented, unless in the latter part of the year (as was the case last year) there is a readjustment in favour of those forms of assistance for which — as in the case of the Household Equipment Assistance and the Compensation to Holders of Old Savings Accounts — the allocations provided are rapidly used up.

penditure is not likely to be so rapid, particularly in the case of the productive forms of assistance, and the allocations will not therefore be fully paid out. If, however, as a result of readjustment as between the various types of expenditure, the total amount of the allocations should in fact be disbursed, then, even if the whole of the available liquid resources were utilised, it would be necessary to resort to outside sources of finance to the extent of about DM 300 million. But in any event, recourse to borrowed funds to the extent contemplated in the finance plan, i. e., to a total amount of DM 500 million (DM 400 million out

Receipts and Expenditure of the Equalisation of Burdens Fund in the Financial Years 1953/54 and 1954/55
(In millions of DM)

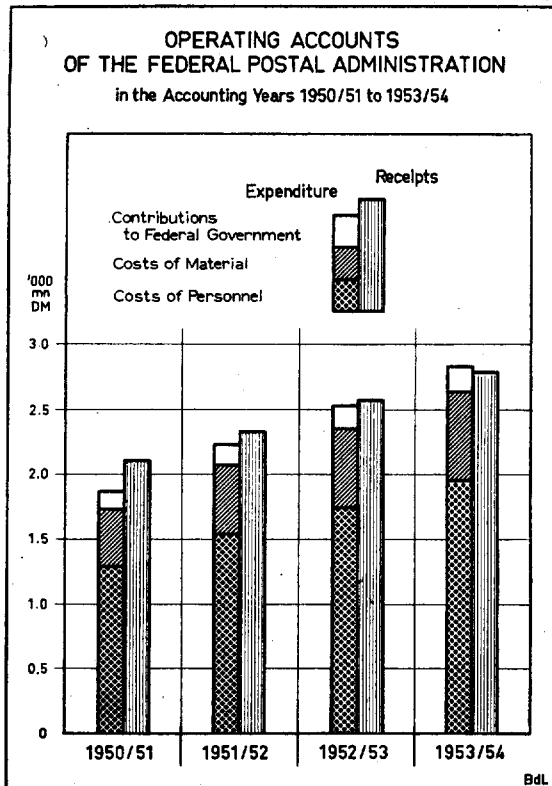
Receipts ¹⁾	1953/54		1954/55	Expenditure ¹⁾	1953/54		1954/55
	as planned	actually received	as planned		as planned (including unused authorisations from previous year, and supplementary plan)	actually expended	as planned (including unused authorisations from previous year ⁴⁾)
I. Ordinary Receipts				1) War Damage Pension	1,035	680	810
1) Levies	1,690	2,010	1,950	2) Household Equipment Assistance	971	915	456
2) Property Tax	310	457	316	3) Currency Conversion Compensation and Compensation for Old Savings Accounts	400	448	200
3) Grants by Federal Government and Lands	410	223	339	4) Housing Accommodation Assistance	446	352	484
4) Others ²⁾	130	171	161	5) Rural Settlement of Refugees	100	59	141
Total (1 to 4)	2,540	2,861	2,766	6) Rehabilitation Loans	949	434	1,335
II. Borrowed Funds				7) Employment Assistance Loans	184	64	140
1) Loans carrying Tax Privileges	150	240	100	8) Other Assistance Measures ³⁾	347	162	388
2) Equalisation of Burdens Bank Loan	200	200	400	Total Expenditure (1 to 8)	4,432	3,114	3,954
Total (1 plus 2)	350	440	500				
III. Total Receipts (I + II)	2,890	3,301	3,266				

¹⁾ Not including the expenditure on housebuilding for resettled persons, amounting to DM 217 million in the financial year 1953/54, which was financed out of Federal budgetary funds; also excluding arrears in respect of Immediate Assistance. — ²⁾ Amortisation, interest, and repayment of cost-of-living bonuses. — ³⁾ Hardship Fund, Educational Assistance, loans for the building of youth centres etc., costs of anticipatory credit and liquidity assistance. — ⁴⁾ Not including supplementary plan to the debit of the financial year 1955/56.

Ordinary receipts are estimated at DM 2,770 million. If to this amount be added the liquid funds at disposal at the beginning of the current financial year and the claims on the Federal Government and Lands, amounting in all to DM 885 million, own resources available in the current financial year would reach a total of DM 3,650 million. Provided expenditure policy is kept strictly within the limits set by the plan for the individual forms of assistance, own resources available should probably be adequate to cover expenditure requirements, as the increase in ex-

of the 2nd and 3rd loan tranches, and DM 100 million out of 7 [f] monies), would more than cover all requirements.

The recently published closing figures of the *Federal Postal Administration* for the accounting year 1953/54, which ended on 31 March last, show, for the first time since the Currency Reform, a deficit (DM 40 million) on the year's working account, incurred largely during the last quarter of the financial year when receipts are at a seasonal low level. As compared with the previous financial year, for which a surplus of DM 35 mil-



lion could still be shown, the operating accounts had therefore deteriorated to the extent of DM

75 million. In this connection it may be noted that working receipts still further increased and, at DM 2,797 million, were about DM 222 million (8.6 per cent) in excess of the previous year's receipts. Working expenditure increased, however, to a still greater extent, viz., by DM 293 million or 11.7 per cent, the increase being particularly marked in personnel costs, which accounted for fully two-thirds of total working expenses. As, further, the profit and loss account closed with a much higher loss than in the previous year, investment expenditure (expenditure on material capital assets, totalling DM 284 million, against DM 244 million in the previous year) had to be financed entirely with funds from outside sources. As a result, the inland indebtedness of the Federal Postal Administration increased during the past financial year by nearly DM 400 million, or by about twice as much as in the financial year 1952/53. The indebtedness has also shown a relatively large increase during the first two months of the current financial year (April and May), having risen by a further DM 117 million.

Production, Sales and Employment

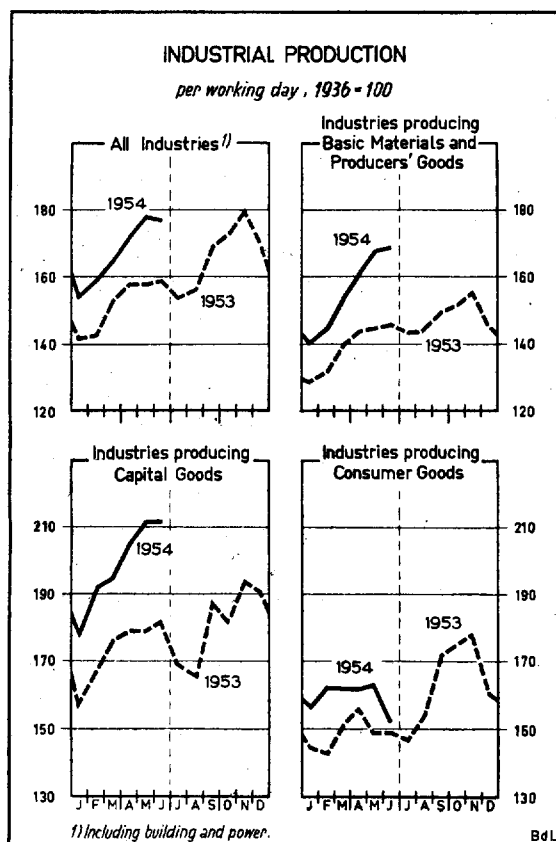
In important branches of industry the previous increase in activity was maintained during the period covered by this Report. This statement applies to the building trade, to most industries producing capital goods and, above all, to the steel market. Thereagainst, certain other branches of industry, particularly in the consumer goods sector, were experiencing the normal seasonal restriction of production, which this year set in rather later than usual. The Federal Statistical Office's index of production per working day throughout industry (including building) worked out for June at 177 per cent of the monthly average for 1936, and thus showed practically no change as compared with May. In this connection it has to be borne in mind that in past years, on account of individual holidays and works holidays, the rise in production has regularly shown a marked slowing up around the middle of the year, and has even been temporarily replaced by a slight decrease.

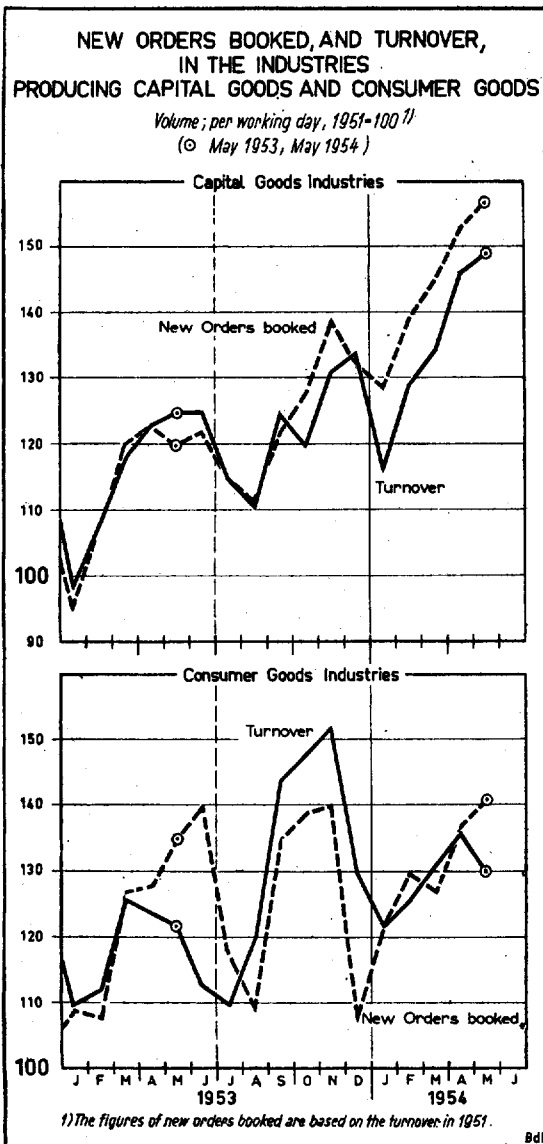
In the *building industry*, in particular, employment and production have still further increased. The building-output index — which, however, only relates to bare construction — reached a new peak for the year in June, at 219; whereas last year the rapid increase in building activity up to May was followed, around the middle of the year, by a recession which was not made good again until September. Although the index for June was about 9 per cent higher than a year previously, up to the end of June this year the bare construction figures for the first half of 1953 had not yet been quite equalled. If, however, the comparison is extended to include finishing work (which was not adversely affected by the unfavourable weather conditions in the early months of the year to the same extent as was constructional work), the total performance of the building industry in the first half of 1954 was probably at least as great as in the same period of 1953. Judging by the scope of building

projects, a further increase in building activity is to be expected. The output of the building materials industry is also above the level of the comparable period of last year, and should be adequate to cater for a still further increase in the demands of the building trade. While the main emphasis in building activity continues to lie in the building of dwelling houses, trade and industry are also doing more building than in previous years, as is evidenced, for example, by the fact that their estimated expenditure for above-ground construction up to and including May this year was 18 per cent higher than in 1953.

The increase in building for trade and industry clearly reflects the greater readiness of undertakings to engage in capital expenditure, on which propensity — combined with the activity in the building of dwelling houses and the high foreign demand — the present expansion of economic activity primarily depends. The situation in the *capital goods industries* continues to be characterised by a very lively influx of orders. It is worthy of particular note that the foreign demand for the products of these in-

dustries in March and April of this year was already nearly 30 per cent higher than a year previously, and that in May — the latest month for which figures are at present available — there was a further considerable increase (14 per cent) in this demand. In practically all branches of the capital goods industry — with the exception of precision instruments and optical goods — total orders received in May were once more from a quarter to a third greater than in the same month of last year. In contrast to what was the situation in 1953, new orders (as the graph on p. 17 shows) were in general in excess of current turnover, with the result that in most branches — with the exception of shipbuilding — unfilled orders showed a corresponding growth and in numerous cases delivery periods had to be lengthened. On account, however, of the summer lull which regularly sets in about this time of the year, the volume of production has further increased in only a few capital goods industries. In mechanical engineering, in particular, there was a slight decline in output, though this was primarily attributable to a reduction in the output of machinery for the building trade and for agriculture, in which particular sectors the rate of production is more susceptible to seasonal fluctuations in customers' requirements. In most other capital goods industries, on the other hand, there was a further increase in output in June, the increase being most marked in the electrical equipment industry, but also noticeable in precision instruments and optical goods and, finally, in the vehicle-building industry, whose production had already in April and May reached a level about a third higher than at the corresponding period last year. Here, however, it must be noted that the situation in the vehicle industry depends to a large extent on sales abroad. Thus, a comparison of the production figures for the first half of 1954 with those for the parallel period of 1953 shows that about half the increase in the output of motor cars was exported; in the case of motor lorries, a rise in export has in fact been accompanied by a decline in deliveries to the home market. In the other capital goods industries, and particularly in mechanical engineering, export played a much less important part as a factor of expansion, although there also it has increased. The growth in activity in these





industries is in fact mainly attributable to the high level of domestic capital expenditure on replacement and rationalisation and, further, to the necessity for an expansion of productive capacity in important consumer goods industries, in some sections of the chemical industry, in the paper-making industry, in mining, in power production, in the building trade, etc.

The high level of output of capital goods has led to a further increase in activity in the *iron and steel producing industry* and, correspondingly, in iron ore mining. Calculated on a working-day basis, the output of the steelworks in June was higher than in any previous month since the end of the war; and the rapid rise in the volume of new orders placed with the steel rolling mills,

from 0.9 million tons in April to 1.3 million tons in May and 1.4 million tons in June, leading to a considerable expansion in the mills' backlog of orders, holds out the prospect of a continuation of boom conditions in the steel sector. It would seem, of course, that the present volume of orders reaching the steel rolling mills is accounted for to a certain extent by the fact that steel users and the steel trade — in anticipation of a further increase in capital investment activity — are endeavouring to replenish their stocks. Working in the same direction, moreover, there is the growing firmness that has been noticeable for some time past in the price situation in the steel market, a development which was reflected in June by a first increase in prices for exports to countries outside the Coal and Steel Community. The *coal market* has so far been relatively slightly affected by the growth in output in the capital goods industries and in the steel sector. Stocks of coke at the coking plants were, indeed, further reduced in June, but at the end of the month under review they still equal to appreciably more than one month's output. Consequently, the coking plants have increased production only very slightly, particularly as sales of coke to other countries have now fallen to a level lower than at any time in the past four years.

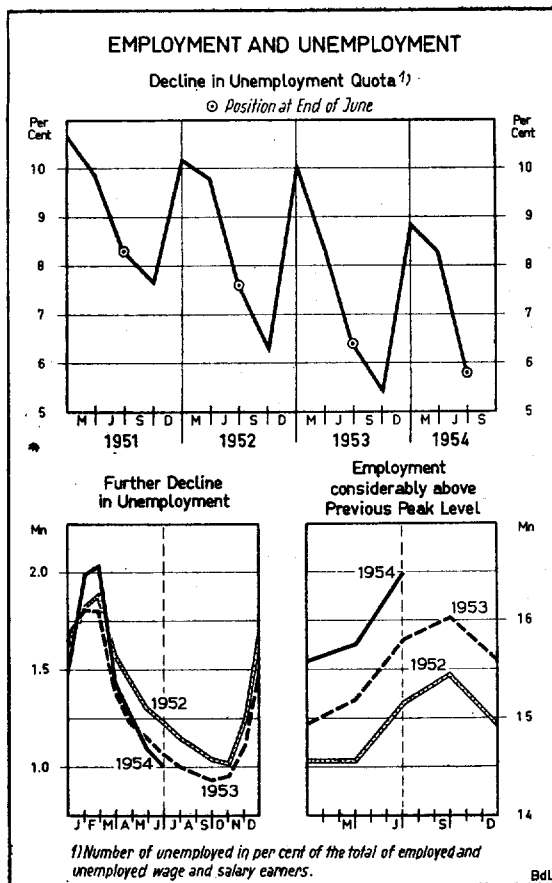
In the *consumer goods industries* there were, during the period covered by this Report, still no signs of a renewed revival of activity. The summer-season decline in production, which normally begins in May, started somewhat later this year, but became the more marked in June. The index of consumer goods production dropped from May to June by 7 per cent, to 152, as compared with 149 in June 1953. The decline was rather more than seasonal in extent, and for this the textile and leather branches were primarily responsible. The production curve fell particularly sharply in the textile industry in June, after having maintained a fairly constant level from January to May, and in fact dropped to the point at which it stood in the corresponding month of the previous year, whereas the average level for the first five months of 1954 was still 8 per cent above that point. The amount of orders coming in suggests that, even for the autumn trade, retailers have so far been buying cautiously. On

Production, Turnover, Employment	1953		1954	
	June	April	May p)	June p)
Index of Industrial Production (per working day, 1936=100)				
Total	159	172	178	177
Building	201	190	208	219
Basic Materials and Pro- ducers' Goods	146	161	168	169
Capital Goods	182	205	212	212
of which:				
Machine Building	194	207	215	212
Consumer Goods	149	162	163	152
of which:				
Textiles	140	148	148	140
Pit Coal Mining (000 tons)				
Output per working day	408.0	411.6	420.1	411.3
Pithead Stocks (Pit Coal and Coke)	695	5,076	4,826	4,591
Pit Coal Imports (excluding Coke)	777	730	666	556
Iron and Steel Industry (000 tons)				
Output of Pig Iron per calendar day	31.5	30.0	30.4	32.4
Output of Raw Steel per working day	50.0	51.2	56.8	58.6
Finished Rolling Mill Products ¹⁾				
Deliveries	838	815	887	895
Orders booked	685	912	1,298	1,390
Orders booked in Industries (Volume, per working day, 1951=100)				
Total	117 ²⁾	138	149	...
Basic Materials and Pro- ducers' Goods	102 ²⁾	127	146	...
Capital Goods	120 ²⁾	153	157	...
of which:				
Machine Building	114 ²⁾	142	151	...
Consumer Goods	135 ²⁾	137	141	...
of which:				
Textiles	142 ²⁾	137	142	...
Building				
Hours worked (millions) ³⁾				
Total	147.5	137.8	150.9	156.9
Dwelling Houses	54.8 ³⁾	60.4	66.0	...
Buildings for Public and Transport Purposes	48.9 ³⁾	42.9	47.4	...
Buildings for Trade and Industry	31.1 ³⁾	32.0	34.4	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	1,052.9 ³⁾	1,101.0	1,176.0	...
Dwelling Houses	724.6 ³⁾	759.7	825.4	...
Public Buildings	103.0 ³⁾	79.9	82.0	...
Buildings for Industry, Farm and other Purposes	225.3 ³⁾	261.4	268.6	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	281.8	354.2	386.4	412.7
Out-payments per Month	185.3	223.3	269.2	259.4
Retail Trade Turnover (1950 = 100)				
Value:				
Total	116	142	129	126
of which:				
Clothing	93	128	118	104
Volume:				
Total	111	137	125	122
of which:				
Clothing	99	137	128	112
Labour Market ⁴⁾				
Unemployed (thousands)				
Total	1,073.3	1,268.5	1,101.9	1,007.7
Men	676.9	827.5	686.6	611.8
Women	396.4	441.0	411.3	395.9
	15,806.3			16,500.2

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

¹⁾ Excluding all semi-finished goods, broad strip, steel tubes and primary products; as from January 1953, including semi-finished goods for tube works. — ²⁾ May 1953. — ³⁾ Only larger firms of the building industry proper. — ⁴⁾ Position at end of month. — p) Provisional figures.

the average for the months March to May, orders reaching the textile and clothing industry were no higher — and in the case of the leather and footwear industry even somewhat lower — than a year ago. On the other hand, sales of clothing and footwear to ultimate consumers in the last few months have, although with marked seasonal fluctuations, maintained a reasonably satisfactory level. If one takes together the months of March to June — at some time within which period, varying according to the actual holiday dates, the Easter and Whitsuntide business falls — it is seen that turnover in the above-mentioned branches of the retail trade was, in quantity, 6 per cent greater than in the corresponding months of 1953. As it is to be expected that this rate of increase will be more or less maintained in the near future, there is good reason to anticipate that textile output will eventually once more adjust itself to the higher rate of growth in sales to ultimate consumers. In assessing the production outlook for the textile industry it must further be borne in mind that of the total output of this industry not more than, say, three-fifths is intended for the clothing trade, while the remaining two-fifths (domestic textile furnishings and textiles primarily for technical uses) go to other sectors. The course of activity in the textile industry is, therefore, to a large extent governed by the situation in other sectors of production, and in particular by the number of new dwellings completed for occupation, which in turn largely determines the demand for such articles as carpets, curtains, house linen, etc. Turnover in all other branches of retail trade showed a relatively greater increase in the months March to June this year, as compared with the same period of last year, than did that in the clothing branch. Thus, in the case of food, beverages and tobacco there was a quantitative increase of about 9 per cent, while for the "other goods" group there was one of nearly 11 per cent. The largest increase was one of 12 per cent, in the household furniture and equipment branch, the reason being, of course, the large number of newly completed dwelling houses, the occupants of which require to buy new or additional furniture and other household equipment. The incidence of the housing factor on the expenditure side of consumers' budgets is further intensified by the fact that



more has to be expended on living accommodation itself, since, not only is the number of available dwellings increasing extremely rapidly — at the present rate of building, by nearly 5 per cent per annum — but the rents that have to be paid for the newly-built dwellings are in general higher than the old rents.

The textile and clothing industry was the only branch in which unemployment showed a certain increase in June; a number of the workers taken on in the spring to meet the seasonal requirement have again been laid off, and moreover — as also in the leather and footwear industry — short-time work has again increased. Otherwise the improvement in the position on the *labour market* in June continued to be more rapid than was the case last year: the number of unemployed persons fell, in fact, by 94,000, compared with a decrease of 83,000 in June 1953. At the middle of the year there were fully one million persons registered as unemployed, which was barely half the peak winter number recorded at the end of February. The fall in unemployment in June was primarily accounted for by the outdoor trades and transport; the increase in activity in the steel and capital goods sector was reflected in an appreciable fall in unemployment among the metal workers. The position as regards employment has improved to an even greater extent than has the unemployment situation. According to the employment statistics now available for the quarter up to the end of June, the number of employed persons has increased within the space of a year by almost 700,000, to 16 1/2 million. As simultaneously the number of unemployed persons fell by 66,000, the unemployment ratio has fallen to below 6 per cent, whereas in the middle of 1950 — the year when unemployment was at its maximum — it was around 10 per cent.

Foreign Trade and the Balance of Payments

Foreign Trade

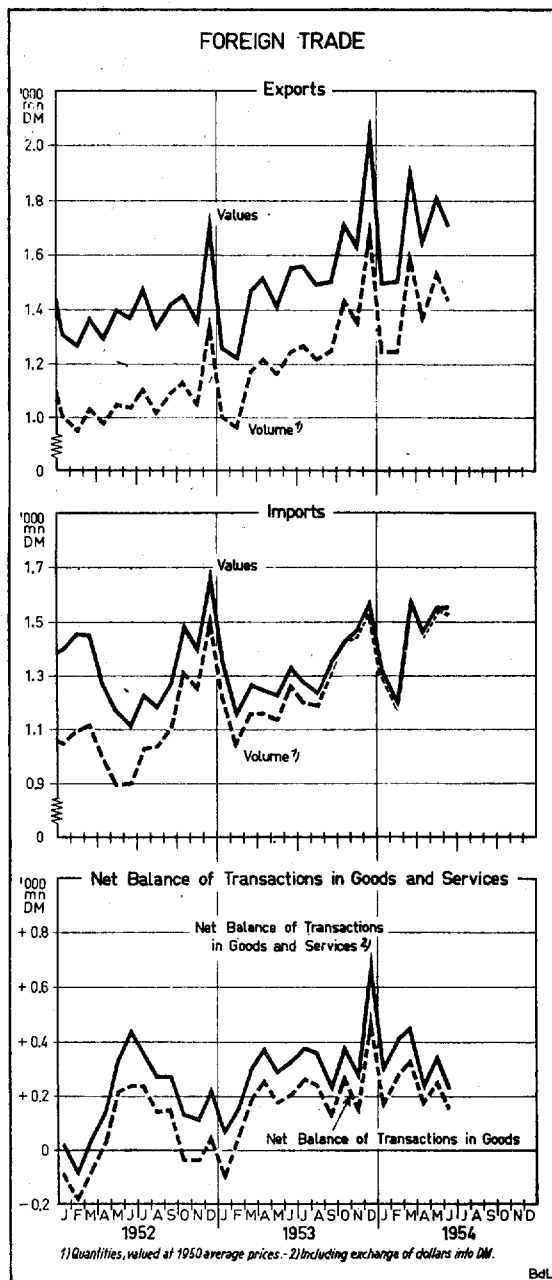
The foreign trade statistics for the month of June 1954 reflect on the one hand a break in the upward trend of exports, while on the other hand they show that the marked increase in imports that had been in evidence for several months past has continued. Exports reached a total value of DM 1,707 million, or 6 per cent less than in the previous month, in which it had amounted to DM 1,823 million. As both months had the same number of working days, exports per working day declined correspondingly. This decline need not, however, be regarded as other than a

normal short-term fluctuation. That there is no reason to deduce from it a reversal of the previous trend of exports is proved by the fact that new orders received from abroad up to the last month for which these data are available, i. e., up to May, showed a further considerable increase. At the same time, the difference between this year's export figures and those for the corresponding period of last year has appreciably narrowed. Exports in June this year were only 10 per cent higher than in June 1953, whereas in the first quarter of 1954 the increase over the first quarter of last year had been as much as 24 per cent.

Nevertheless, for the whole of the first half of 1954 exports, to a total of about DM 10,000 million, were still 19 per cent in terms of value, and 25 per cent in terms of volume, greater than in the first half of last year.

Imports in June, at DM 1,559 million, showed practically no change from the previous month's total (DM 1,558 million). Compared with imports in June 1953, they were up by no less than 16 per cent in terms of value, and as much as 20 per cent in terms of volume. In recent months, compared both with the results for the first quarter of 1954

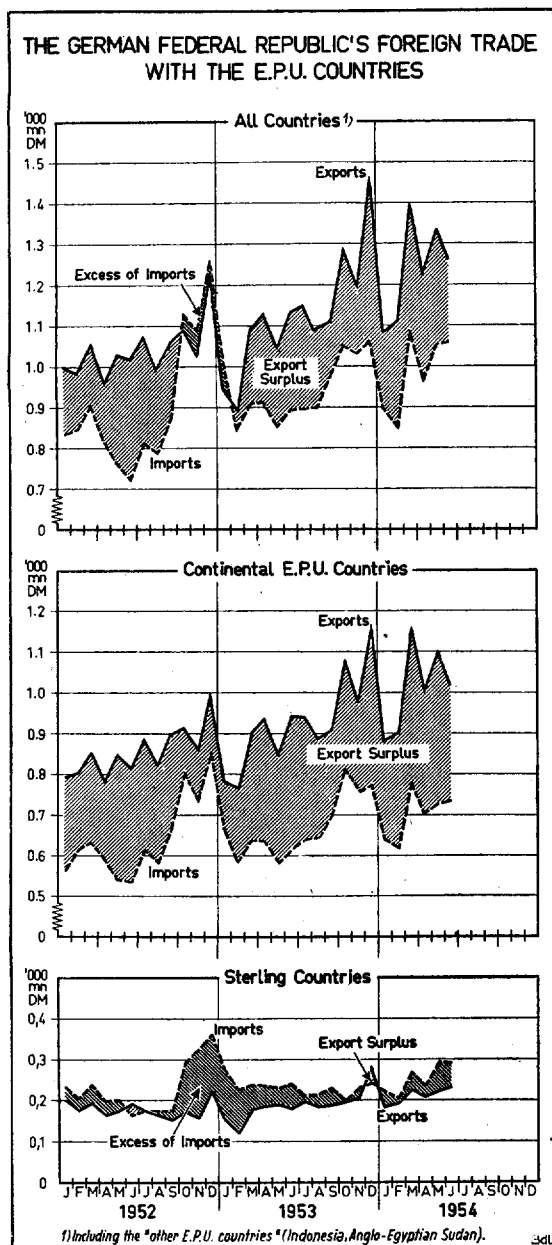
and with those for the corresponding period of last year, imports have increased to a greater extent than exports, and, moreover, the increase has been considerably more marked than would have been proportionate to the concurrent expansion of the internal economy. If, in order to eliminate the transient monthly fluctuations, one takes this year's foreign trade results quarter by quarter and compares them with the results for the corresponding quarters of last year (see Table), this subsequent gain of imports upon exports becomes very clearly apparent. Whereas in the first quarter of 1954 the expansion of exports, with an increase of 24 per cent as compared with the same quarter of the previous year, still



Movement of Imports and Exports in the first half of 1953 and 1954

	Imports		Exports		Balance	
	1st Qtr.	2nd Qtr.	1st Qtr.	2nd Qtr.	1st Qtr.	2nd Qtr.
	(In millions of DM)					
1953	3,808	3,831	3,970	4,515	+ 162	+ 684
1954	4,112	4,588	4,941	5,191	+ 829	+ 603
	Increase in 1954 over the comparable period of the previous year (as a percentage)					
	+ 8	+ 20	+ 24	+ 15	.	.

had a clear lead, in the second quarter the expansion of imports, both in absolute figures and relatively, was greater than that of exports. It would thus seem that the German foreign trade surplus reached and passed its peak during the first quarter of 1954. It was appreciably smaller in the second quarter of 1954, and was even slightly less than the surplus achieved in the second quarter of 1953. So far as can be judged from a comparison of the detailed composition of imports in the months March to June with that in the corresponding period of 1953, the share of foodstuffs in the marked increase in imports since March last was somewhat less than that of industrial goods. It is interesting to note in this connection that in the industrial goods group the import of the raw materials of industry increased only very slightly, the import of semi-manufactured goods showing the greatest increase and the import of finished goods a not inconsiderable rise. This development may perhaps be attributed in no small measure to the liberal German import policy, not only as regards the "liberalised" sector, but also so far as concerns the (relatively small) sector still subject to quotas.



The geographical analysis of imports shows scarcely any change in June. Imports from the E.P.U. countries and from bilateral offset-account countries were somewhat larger than in May, while imports from those non-agreement countries which are grouped together under the heading of "dollar area" showed a slight decline. The very small fall in imports from the last-named group of countries is, however, exclusively attributable to the reduction in imports financed out of foreign aid funds. Foreign aid contributed to the financing of dollar imports in May to an amount of about DM 26 million, but to the extent of only DM 11 million in June; "commercial" imports thus showed a further increase, namely from DM 252 million in May to DM 262 million in June. Thus the increase in imports which had set in as a result of the introduction of "dollar liberalisation" continued in the month of June. On this occasion it was primarily a question of imports from Canada and the countries of Latin America, whereas in the preceding months it was mainly imports from the United States of America that increased. In the second quarter of the year imports from the United States were about 37 per cent, and in the first half-year about 16 per cent, higher than the monthly import average for last year. Thereagainst, exports to the United States have scarcely shown any change so far this year, or have been only slightly below last year's level. The outcome of this situation was that the ratio of imports from the United States to imports from the "dollar countries proper" (i. e., those countries with which payments transactions are effected entirely or for the most part in free dollars) rose from

Trade with the "Dollar countries proper"¹⁾
(In millions of DM)

	1953				1954					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	January	February	March	April	May	June
	Monthly Average									
Import and Payment Permits liberalised	—	—	—	—	—	36.2	218.5	175.1	92.7	113.0
subject to quota	148.9	200.2	159.8	168.9	146.2	127.5	115.6	72.8	112.2	69.6
Total	148.9	200.2	159.8	168.9	146.2	163.7	334.1	247.9	204.9	182.6
Imports ("commercial") ²⁾	161.0	189.1	167.6	177.9	131.5	115.1	157.1	211.6	243.7	252.8
Exports ³⁾	141.6	148.4	154.3	178.2	138.6	150.4	213.8	157.8	179.9	165.7
Balance on trade in goods	- 19.4	- 40.7	- 13.3	+ 0.3	+ 7.1	+ 35.3	+ 56.7	- 53.8	- 63.8	- 87.1

¹⁾ Dollar countries in the sense of the O.E.E.C. classification (U.S.A., Canada, Central America, Bolivia, Venezuela and the Philippines — but excluding the bilateral offset-account countries Colombia and Ecuador), as well as Peru and Liberia. — ²⁾ According to countries where the goods were bought. — ³⁾ According to countries buying the goods.

82 per cent in 1953 to 85 per cent in the first half of 1954. Consequently, the "commercial" trade accounts with the "dollar countries proper", which in the fourth quarter of 1953 had for the first time practically balanced and in the first quarter of the present year had even produced a surplus, are once again showing a deficit. In the second quarter of this year they showed an overall deficit of DM 205 million, i. e., a far larger deficit than the average deficit for the first three quarters of last year.

The amount of new *import licences* issued in June was less than in May. Judging, however, by the rate of issue during the first ten days of July, import transactions appear in the meantime to have increased again. In fact, the demand for dollar licences, which, as a reaction to the first rush after the publication of the dollar free-list, had become relatively weak in May, had already revived again in June. So far as can be seen, the import trade has continued to show a more marked interest in dollar imports in July also.

As a result of the decline in exports in June, the overall surplus on foreign trade fell from DM 265 million in May to DM 148 million, while the export surplus on "commercial" trade (i. e., excluding imports financed by foreign aid allocations) even showed a slightly greater fall, viz., from DM 291 million to DM 159 million. In the first half-year the foreign trade of the Federal Republic produced an overall surplus of DM 1,430 million, compared with DM 848 million in the first half of 1953. It has already been seen, from the Table on page 20, however, that in the second quarter of 1954 the trend of the trade surplus was again slightly downwards.

The New Import Procedure

The favourable state of the Federal Republic's balance of payments makes it possible considerably to simplify the import procedure that has been in force for the past two-and-a-half years, and very appreciably to relax the control to which imports have hitherto been subjected.

As from 1 August 1954 a new import procedure comes into force (Foreign Trade and Payments Circular No. 51/54 — „Runderlaß Außenwirtschaft Nr. 51/54“), a principal feature of which is the abandonment of the previous principle that each individual import transaction must be

submitted for prior scrutiny. A large part of import will in future be subject only to subsequent checking. In the case of all goods which, on the basis of free lists or by way of so-called "open contracts", can be imported into the area of the Federal Republic without quantitative restriction, a general licence will in future cover the conclusion of the import contract, as well as the bringing of the goods into the country and payment therefor (Foreign Trade and Payments Circular No. 52/54). The importer will thus no longer need any individual import and payment permit. All that will now be required will be that, within 14 days after conclusion of the import contract — that is, in practice, before the goods are actually brought into the country and paid for — he should submit an Import Declaration to the appropriate Land Central Bank ("Declaration Procedure").

As regards goods that are still subject to quota, there will be allotted to importers, under the so-called "Individual Authorisation Procedure", Import Permits which will supersede all documents hitherto required and will cover the conclusion of the import contract, the bringing of the goods into the country, and payment therefor.

Apart from this simplification of the licensing and control procedure, a number of the restrictions to which import transactions have hitherto been subject are being either abolished or relaxed. Whereas in the past, for example, delivery of the goods had as a general rule to take place within five months of the conclusion of the purchase agreement, an importer will now be able, without special sanction, under the "Declaration Procedure", to agree to delivery periods of up to eighteen months or, under the "Individual Authorisation Procedure", up to six months. Under either procedure, payment periods may be fixed at up to six months after delivery of the goods. Prepayments are to be permitted, in which connection it is left to the importer to decide whether or not surety shall be demanded. Finally, as from 1 August 1954 contractual penalties may be agreed upon, and guarantees or other security for the fulfilment of import contracts may be accepted and given. The previous restriction that payment must be made through a Foreign Trade

Foreign Trade and Payments	1953		1954	
	June	April	May	June
Foreign Trade¹⁾ (mill. DM)				
Exports, in all	1,558.4	1,661.4	1,822.7	1,706.5
Imports, in all	1,341.8	1,471.5	1,558.2	1,558.7
including:				
imports as foreign aid	26.5	36.9	26.4	10.8
Surplus (+) or Deficit(-) on balance of trade				
total	+ 216.6	+ 189.9	+ 264.5	+ 147.8
excluding imports as foreign aid	+ 243.1	+ 226.8	+ 290.9	+ 158.6
Exports according to Currency Areas ²⁾ :				
to E.P.U. countries	1,135.7	1,235.5	1,337.7	1,260.7
to bilateral offset-account countries	239.2	215.8	237.7	211.8
to dollar countries	180.7	200.5	237.4	222.5
Imports according to Currency Areas ²⁾ :				
from E.P.U. countries	895.6	973.7	1,056.4	1,060.5
from bilateral offset-account countries	190.3	241.3	222.1	223.7
from dollar countries	253.6	255.0	277.9	272.9
Import Arrangements (mill. DM)				
Import and Payment Permits issued				
total	1,416.9	1,779.7	1,628.2	1,536.6
of which, for imports from:				
E.P.U. countries	1,039.4	1,232.7	1,163.7	1,097.9
bilateral offset-account countries	222.4	283.1	251.5	220.3
dollar countries	155.1	263.9	213.0	217.9
Payment Transactions (mill. \$)				
Net Changes on Accounts³⁾ with all countries				
total	+ 79.7	+ 52.4	+ 28.2	+ 43.8
including: transactions in goods and services ⁴⁾	+ 72.3	+ 94.3	+ 97.9	+ 57.6
with E.P.U. countries				
total	+ 48.2	+ 50.7	+ 40.6	+ 34.2
including: transactions in goods and services ⁴⁾	+ 40.8	+ 76.3	+ 60.3	+ 43.4
with bilateral offset-account countries				
total	+ 6.4	- 5.3	+ 2.7	- 0.7
including: transactions in goods and services ⁴⁾	+ 6.4	- 4.7	+ 3.5	+ 0.2
with dollar countries				
total	+ 25.1	+ 7.0	- 15.1	+ 10.3
including: transactions in goods and services ⁴⁾	+ 25.1	+ 22.7	+ 34.1	+ 14.0
Accounting position in relation to E.P.U., and net change on accounts with E.P.U. countries				
Accounting position in relation to E.P.U.	+ 52.9	+ 44.4	+ 36.8	+ 36.2
Changes on the accounts not included in the E.P.U. settlement	- 5.8	- 9.3	+ 1.9	- 5.3
Payments between Currency Areas ⁵⁾ p)	+ 1.1	+ 15.6	+ 1.9	+ 3.3
Resulting net change on accounts with E.P.U. countries p) (as above)	+ 48.2	+ 50.7	+ 40.6	+ 34.2
Cumulative accounting position in relation to E.P.U.⁶⁾				
of which, covered by:				
Gold and dollars paid by E.P.U.	+ 238.7	+ 467.3	+ 485.7	+ 503.8
Credit granted to E.P.U.	+ 338.6	+ 567.3	+ 585.7	+ 603.8
Gold and Foreign Exchange Holdings of BdL combined total: in mill. DM	+ 6,115.2	+ 9,345.4	+ 9,486.5	+ 9,658.3
in mill. \$	+ 1,456.0	+ 2,225.1	+ 2,258.7	+ 2,299.6
including: gold and dollars ⁷⁾ (in mill. \$)	+ 829.2	+ 1,398.9	+ 1,414.1	+ 1,449.1

For data for previous months and for explanatory remarks see Tables under XII in the Statistical Section of the present Monthly Report. 1) Imports according to selling countries; exports according to buying countries. — 2) Excluding countries not ascertained. — 3) Net balances of all payments in respect of goods, services, and capital movements, in relation to a currency area, regardless of the currency paid. In some cases the regional breakdown of the net changes on the foreign exchange accounts therefore differs from previous publications. — 4) Excluding earnings on capital. — 5) Not including gold and dollar payments under the E.P.U. settlements. — 6) Since inception of E.P.U. settlement (1 July 1950). — 7) Including balances in Canadian \$. — 8) The cumulative accounting position of the Federal Republic was re-established at 925.6 million units of account with effect as from 1 July 1954. — p) Partly provisional figures.

Bank disappears: imports may henceforth be settled for either by payment through the post office or, in accordance with the contemplated revised version of Foreign Trade and Payments Circular No. 6/51, by means of DM payments within the country and by way of set-off or charging to an account.

Payment Transactions

The net receipts of foreign exchange on the accounts of the Bank deutscher Länder and the Foreign Trade Banks amounted in June — if for purposes of comparison the gold and dollar payment made to the International Monetary Fund in May 1954 (\$ 41.7 million) is left out of account — to \$ 44 million, this being the lowest monthly figure since March of last year. The falling tendency that had been apparent in the payments surplus since April 1954 has thus recently been continuing. Whereas, however, in preceding months the decline had been almost exclusively due to increased payments to other countries in the capital sector, it was also partly attributable in June, for the first time, to an appreciable diminution in the payments surpluses in respect of transactions in goods and services.

Transfers of capital and income therefrom in June were even less than in the two previous months. This is partially explained by the fact that the transfer of blocked balances — following the fairly active use that had been made of the newly created transfer possibilities in April and May — fell off in June. Altogether, however, transfers in the second quarter of the year, i. e., after blocked balances had to a very large extent been freed, totalled over \$ 40 million, or more than four times as much as the total of all transfers previously effected under the "small account" transfer arrangements and the "DM 500 authorisation". Transfers on the basis of the London Debts Agreement — which transfers in June consisted predominantly of repayments of Standstill indebtedness under the second re-commercialisation tranche released in April — amounted to \$ 7 million, a figure which was somewhat less than the average of the past few months. At the beginning of July, however, an appreciable sum (\$ 12.5 million) was transferred in respect of interest on postwar debts to the United States. If all the payments made under the London Debts Agreement in the first half-year

are added together and converted into a yearly rate, it is seen that that rate was approximately equal to the estimated total transfer requirement for the year 1954. If, however, account be taken of the carry-over of arrears of transfers which had already fallen due in 1953 under the London Debts Agreement, the actual transfers still fall considerably short of the anticipated total. The main reasons for this are that the final settlement of a series of loan and other liabilities is still in suspense, and that not all the important creditor countries have yet adhered to the London Agreement. To an even greater extent the transfer of income from property in favour of foreign nationals has so far fallen short of the original estimates, although it should be added that those estimates always rested on a much less sure foundation than did the estimates in respect of transfers under the London Debts Agreement.

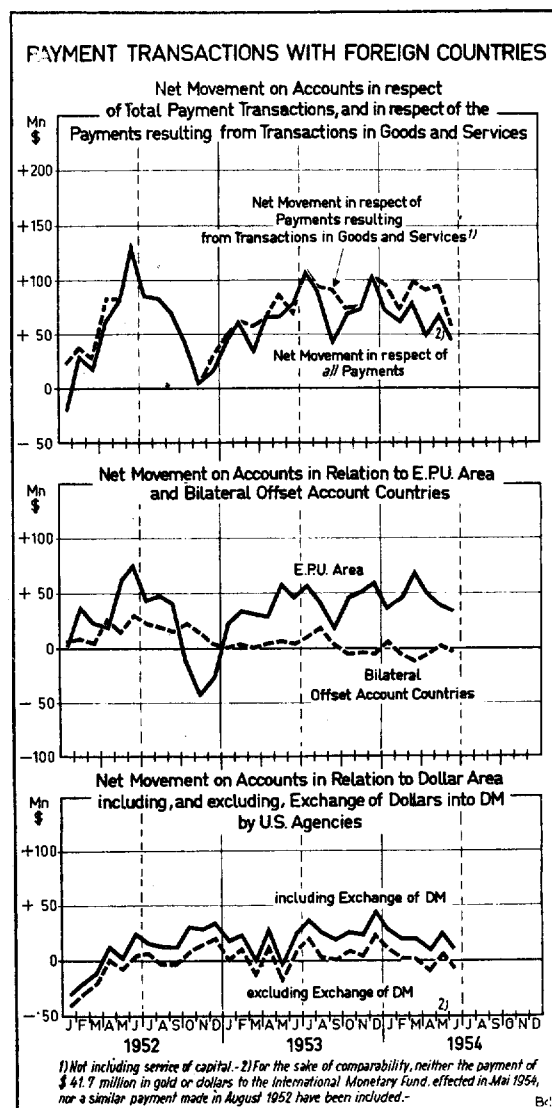
Although, therefore, for a variety of reasons, the transfer burden in the capital sector for the time being is less than originally expected, the effect of that burden was already making itself felt in the foreign exchange position in the first half of 1954. The surplus on the overall balance of payments for that half-year, at \$ 343 million (or, if the payment to the International Monetary Fund be excluded, at about \$ 385 million), was appreciably less than that for the second half of 1953 (\$ 495 million). This is all the more noteworthy in that transactions in goods and services, taken as a whole, produced high surpluses practically throughout the first half of 1954.

Payments Relations with the various Currency Areas

The payments surplus on transactions in goods and services with the *E.P.U. area* was \$ 17 million smaller in June than in May. That, notwithstanding this, the overall payments surplus with the *E.P.U. area*, at \$ 34 million, fell short of the May surplus by only \$ 6 million was partly attributable to the above-mentioned relative smallness of transfers in the capital sector, and partly to the crediting of an amount of \$ 7 million in respect of half-yearly interest on the German claim in *E.P.U.* The changes in the accounts not brought into the *E.P.U.* settlement and the multilateral payments between the currency areas more or less cancelled out, so that, as between

the payments surplus with the countries of the *E.P.U. area* and the Federal Republic's accounting surplus in the *E.P.U.* settlement for the month of June, there was only a quite small difference, namely \$ 2 million. It is, however, worth noting that in June the banks in the other *E.P.U.* countries increased their working balances with German Foreign Trade Banks by \$ 9 million. Even after this new increase however, their net balances — i. e., the excess of their DM balances with German banks over the working balances maintained by German banks in that currency area — to an amount of \$ 46 million, still remained within relatively narrow limits.

The accounting surplus of the Federal Republic in *E.P.U.* — 36 million units of account (u/a) — which as usual was settled, in equal proportions.



by granting credit and receiving payment in gold, was practically the same as in the previous month (37 million u/a), though, but for the above-mentioned credit of 7 million u/a in respect of interest, it would have been appreciably smaller. After the monthly settlement, the cumulative accounting surplus of the Federal Republic in E. P. U. — reckoned since the beginning of E. P. U. in July 1950 — amounted to 1,108 million u/a. In cover thereof, Western Germany, during the four years of the Union's existence, has placed 604 million u/a at its disposal in the form of credit and has received from it the equivalent of 504 million u/a in gold or dollars. As a result of the funding and repayment scheme, the foregoing figures have, with effect from 1 July 1954, undergone an adjustment, a more detailed account of which is given elsewhere in the present Report.

In payments relations with the *dollar area*, the decrease in the foreign exchange surpluses was particularly marked in June. As against a surplus of \$ 27 million in May — leaving out of account the payment to the International Monetary Fund — June closed with a surplus of only \$ 10 million, and the net movement on the accounts in respect of payments resulting from transactions in goods and services was even a full \$ 20 million less than in the previous month. It is evident from this that the increased imports which the Federal Republic, as a result of the liberalisation measures, is taking from this currency area, and in particular from the United States, are now beginning to have their effect on the payments position. If one left out of account the \$ 17 million received in June from American agencies in Germany in exchange

for DM, there would be a deficit with the dollar area. Even when one looks at the figures for the past half-year as a whole, it is seen that, but for the dollars received from the American agencies in exchange for DM, the surpluses with the dollar area would together have amounted to only about \$ 6 million.

Payment transactions with the *bilateral offset-account countries* in June almost balanced out. A deficit on the offset accounts was offset by approximately equivalent net receipts in third currencies, especially dollars. The balances of the Bank deutscher Länder in bilateral offset-account currencies declined, as shown in Table XII, 4, in the Statistical Section of this Report, by about \$ 6 million. The indications to date are that July witnessed an even greater reduction in the offset-account balances, mainly because of a further decline in the Brazil Account (which has a decisive influence on the position as regards the countries in this group as a whole), the balance on which as at 20 July 1954, viz., \$ 52 million, was already \$ 15 million below the level of August 1952, the date when the new payments arrangement was introduced. The slow but relatively continuous reduction of the West German balances in offset-account currencies has, since about the beginning of 1954, been helped by the fact that the trade balance of the Federal Republic with the offset-account countries of Latin America has been showing slight deficits, whereas up to the end of 1953 it had regularly closed with small surpluses. This reversal is not the result of a decline in exports, but of an increase in imports, so that the total volume of trade with these countries was not affected.

The Reorganisation of E. P. U. and its Effect on the E. P. U. Position of the German Federal Republic

I. General Principles of the Reorganisation

The German Federal Republic's E. P. U. position and its future lending obligations within the Payments Union have been appreciably affected by new arrangements connected with the renewal of E. P. U. for the accounting year 1954/55. The reorganisation was sanctioned at the end of June 1954 by Supplementary Protocol No. 5, amending the Agreement for the Establishment of a European Payments Union, and by several executory decisions adopted by the Council of O. E. E. C. According to the official reasons set out in the relative O. E. E. C. document, the main objectives have been as follows:

(1) To meet the requests of creditor countries that at least a proportion of the credits granted to the Union, and outstanding in large part for a long time, should be repaid in cash within specific fixed time limits.

(2) At the same time to enable debtor countries which had used up most of their borrowing facilities in the E. P. U. to be accorded new credit facilities; in this connection special arrangements were to be made in the case of Italy.

(3) To provide a definitive basis for the settlement of the Federal Republic's surpluses which, it is well known, insofar as they exceeded a cumulative accounting position of 700 million units of account (u/a)¹, had been settled only by provisional additional rallonges on the basis of 50 per cent gold payment and 50 per cent credit.

The authorities endeavoured to achieve these aims by means of a whole series of closely interconnected partial arrangements, the gist of which is examined below.

1. *Repayment of Outstanding E. P. U. Debts and Claims*

In accordance with a general scheme worked out by the Managing Board of E. P. U., arrangements have been made in bilateral negotiations between the creditor countries and the main debtor coun-

tries for the "settlement" of a considerable part of the debts to, and claims on, E. P. U. which were outstanding at the end of June 1954. The sums taken as a basis for the bilateral "settlement" between creditors and debtors were determined, though only in rough approximation and with certain exceptions, by the bilateral claims and debts which would have arisen if the liquidation formula of E. P. U. had been applied to the E. P. U. credits outstanding on 30 April 1954. The bilateral settlement arrangements contain a repayment schedule for the debt "settled". Under this schedule at least 25 per cent of the debt was to be discharged immediately, i. e. by 1 July 1954, by payment from the debtor to the creditor in cash, which means in effect in gold or U.S. dollars. (In return for an advantage in the matter of the opening of new credits, Italy intimated its willingness to make an immediate cash repayment of $33\frac{1}{3}$ per cent to all creditors.) The repayment of the remaining "consolidated" 75 per cent (or in Italy's case $66\frac{2}{3}$ per cent) was spread over a period of years to be determined by bilateral negotiation.

The repayment instalments that fall due during the lifetime of E. P. U. in respect of the consolidated part of the debt are likewise to be discharged in cash, outside E. P. U., either in gold or U.S. dollars or in any other currency which the creditor is prepared to accept. Each bilateral cash repayment by the various debtors to their creditors, to be discharged in part immediately and in part in instalments during the life-time of E. P. U., will, as it is made, cancel an equal amount of the debt to, and claim on, the Union; and to that extent, at the time of the cash repayments, a corresponding credit facility will be released in E. P. U. The amount of the bilaterally consolidated claim for which amortisation arrangements are made will not be taken out of the creditor country's claim on E. P. U. or the debtor country's debt to E. P. U., but will continue to be included in the E. P. U. positions of the member countries until the repayment (in instalments) has actually taken place. Notwithstanding the consolidation agreement, so

¹) 1 Unit of Account (u/a) of the E. P. U. equals 1 dollar.

long as E.P.U. continues in existence the former character of the claim as a multilaterally utilisable claim on E.P.U. is not changed in any respect. Consequently, if in the further course of events a creditor country were to incur monthly accounting deficits in E.P.U., it could automatically draw on its accumulated E.P.U. balances, even to the extent to which they were covered by bilateral consolidation arrangements. If the cumulative position of a creditor or debtor country becomes completely reversed during the life-time of E.P.U., however, there are arrangements for deferring the outstanding bilateral amortisation payments. During the life-time of E.P.U. and until the debts have been repaid, the interest due on the sums covered by bilateral consolidation agreements will—in agreement with the character of those sums as continuing multilateral E.P.U. claims—be paid by E.P.U. to creditors, and by debtors to E.P.U., in accordance with the interest-rate scale ruling for the E.P.U. position of the creditor or debtor at the time.

The payment of interest on, and method of repayment of, *amortisation instalments still outstanding at the time of expiry of E.P.U.* have been arranged bilaterally between creditors and debtors in the various consolidation agreements. In addition, the bilateral agreements mostly contain provisions for the treatment of the difference between the residual amount, arising out of the consolidation and still outstanding at the date of expiry of E.P.U., and the bilateral liquidation claim between the two partner countries arrived at in accordance with the liquidation rules of E.P.U. If the latter is smaller than the outstanding balance under the consolidation agreement, this outstanding balance must of course be correspondingly reduced. To this end it was open to the parties to arrange either for the repayment period to be shortened or for the individual amortisation instalments to be reduced, or indeed for one of the parties to reserve the right to choose one or the other alternative. As regards the eventuality of the liquidation of E.P.U. producing a higher bilateral liquidation claim, either the parties could now conclude an anticipatory agreement regarding the repayment of the excess, or the treatment of such excess amounts could be reserved, in accordance with the liquidation

rules of E.P.U., for settlement by bilateral negotiations at a later date after the expiry of E.P.U.

In all, 28 bilateral settlement arrangements were concluded between the E.P.U. partners by the end of June on the lines of the above general pattern. They cover some 834 million u/a of the aggregate 1,142 million u/a representing debtor obligations to E.P.U. outstanding as at 30 June

Table 1: Outstanding E.P.U. Credits
before and after the Reorganisation
(In Millions of Units of Account)¹⁾

Creditor Countries	Claims on E.P.U. outstanding as at 30 June 1954 (a)	Amounts settled by bilateral arrangements		Cash re-payment out of E.P.U. resources (d)	Claims on E.P.U. outstanding on 1 July 1954 [a — (c+d)]
		Total (b)	of which: discharged on 1 July 1954 in gold or U.S. dollars (c)		
German Federal Republic	603.8	268 ²⁾	71.0 ²⁾	70	462.8
Austria	72.8	33	8.5	6	58.3
B.L.E.U.	217.0	200	52.5	16	148.5
Netherlands	206.7	113	28.25	14	164.4
Portugal	29.6	24	6.5	3	20.1
Sweden	104.7	88	22.5	9	73.2
Switzerland	181.4	108	29.0	12	140.4
Total	1,415.9	834	218.25	130	1,067.7
Debtor Countries ³⁾	Debt to E.P.U. as at 30 June 1954 (a)	Amounts settled by bilateral arrangements		Debt to E.P.U. outstanding on 1 July 1954 (a—c)	
		Total (b)	of which: discharged on 1 July 1954 in gold or U.S. dollars (c)		
Denmark	97.6	39	9.75	87.9	
France	312.0	232	58.0	254.0	
Greece ³⁾	—	—	—	—	
Iceland	5.6	—	—	5.6	
Italy	122.3	117	39.0	83.3	
Norway	89.2	51	12.75	76.5	
Turkey	30.0	—	—	30.0	
United Kingdom	485.4	395	98.75	386.6	
Total	1,142.1	834	218.25	923.8	

¹⁾ Any differences are due to rounding off. — ²⁾ With the inclusion of the proposed German-Danish settlement, which will not take effect until 1 August 1954, the total amount settled rises to approximately 292 million u/a and the amount of the immediate cash repayment to approximately \$ 77 million. — ³⁾ The quota of Greece as debtor is frozen. All deficits have to be discharged in full in gold.

1954. If the prospective 23.8 million u/a to be covered by the proposed settlement arrangement between the Federal Republic and Denmark, which is due to be accounted for in the E.P.U. settlement for 31 July 1954, are added to the

above figure, the total covered by the bilateral arrangements rises to about 858 million u/a, or three quarters of the debtor obligations outstanding on 30 June 1954. However, measured against the total outstanding claims of creditors in E.P.U., which totalled 1,416 million u/a on 30 June 1954 and were hence substantially higher than the obligations of debtors to E.P.U. at that date, the sum of 858 million u/a covered by the settlements comes to less than two-thirds. Of the total, 218.25 million u/a were discharged by immediate cash repayments effected on 13 July 1954, the value date for the June settlement of E.P.U., so that there remain 615.75 million u/a for repayment by instalments in the course of the coming years. (If the expected result of the German-Danish settlement is included, these figures rise to 224.2 million u/a for the immediate cash repayments and 633.6 million u/a for the funded sums.) The agreed repayment periods mostly lie between five and seven years, reckoned from 1 July 1954. Up to the amount of the immediate cash repayments, i. e., about 218 or 224 million u/a, as the case may be, the debtors have reacquired a corresponding borrowing margin within E.P.U., which will eventually increase further by the amount of the instalments repaid during the life-time of E.P.U.

2. Cash Payment out of the Union's Reserves

In addition to the immediate cash payments by the debtor countries, the creditor countries received on 1 July 1954, out of the Union's convertible reserves, a cash repayment of part of their claims on E.P.U. At 30 June 1954 the reserves in question amounted to no less than 543.6 million u/a — considerably more, therefore, than the Union's original dotation with convertible resources. The main reason for the steady expansion of the Union's convertible reserves during the last two years is to be sought in the fact that, in accordance with the progressive gold scale laid down for debtors, a number of extreme debtor countries had to discharge their E.P.U. deficits as to over 50 per cent in gold — indeed as to 100 per cent once their E.P.U. quota was exhausted — whereas by contrast, in accordance with the ralonge arrangements concluded hitherto, only 50 per cent of the surpluses of the extreme creditor countries had to be settled in gold or

dollars. The immediate distribution of \$ 130 million to the creditor countries removed at least some of this discrepancy. Of this total, \$ 100 million was divided up among the creditors in proportion to the amount of their outstanding claims, and the remaining \$ 30 million was paid over to Germany as a special allotment in view of the exceptionally high credit granted by it to the Union.

In all, the cash repayments of part of the outstanding E.P.U. claims of creditor countries and of the obligations of debtor countries to E.P.U. worked out as follows:

Table 2: Gold or Dollar Payments
to Creditor Countries
(In Millions of Units of Account)

Country receiving the Payment	Received from Debtor Countries in accordance with bilateral Arrangements	Received out of E.P.U. Resources	Total
German Federal Republic	71.0 ¹⁾	70	141.0 ¹⁾
Austria	8.5	6	14.5
B.L.E.U.	52.5	16	68.5
Netherlands	28.25	14	42.25
Portugal	6.5	3	9.5
Sweden	22.5	9	31.5
Switzerland	29.0	12	41.0
Total	218.25 ¹⁾	130	348.25 ¹⁾

¹⁾ With the inclusion of the contemplated German-Danish settlement arrangement, the figures for the Federal Republic are respectively 76.96 million u/a and 146.96 million u/a, and those showing the total of all the cash repayments 224.21 million u/a and 354.21 million u/a.

The sums enumerated in Table 2 were to be furnished as follows:

Great Britain	98.75 million u/a
France	58.0 " "
Italy	39.0 " "
Norway	12.75 " "
Denmark	9.75 (15.71 ¹⁾ million u/a
Total	218.25 (224.21 ¹⁾ million u/a
E.P.U.	130 " "
Total	348.25 (354.21 ¹⁾ million u/a

¹⁾ Including the German-Danish settlement arrangement, which has not yet been finally concluded.

3. Lending Obligations of the Creditor Countries

In return for the immediate cash repayments out of the resources of debtors and of E.P.U. and for the cash repayments due in instalments under the settlement arrangements during the life-time of E.P.U., the creditors intimated their willing-

ness to make further credits available after 30 June 1954 up to an amount considerably exceeding their previous quotas. In this connection a distinction has to be drawn between the maximum lending obligations of the creditor countries during the remaining life of the Union on the one hand and the agreed "rallonges" for the current E.P.U. year 1954/55 on the other. The "maximum lending obligation" of a creditor country is arrived at by adding the amount of the credit unused on 30 June 1954 within the normal credit quota, the total amount covered by the bilateral agreements of the country in question (i. e., including the 25 per cent gold repayment), and the cash distribution to the creditor country out of the resources of E.P.U. In the case of the German Federal Republic, the "maximum lending obligation" was fixed at 300 million u/a, or slightly less than the sum produced by computation in accordance with the formula stated above. The creditors have undertaken to make the newly established rallonges, together with any further rallonges that may be necessary up to the maximum lending obligation, available on the settlement basis of 50 per cent gold and 50 per cent credit.

Table 3: Lending Obligations of the
Creditor Countries as from 1 July 1954
(In Millions of Units of Account)

Creditor Country	Existing Lending Obligations, within the previous Quotas, as at 30 June 1954 (a)	Claims covered by Bilateral Arrangements (b)	Cash Payment received out of E.P.U. Resources (c)	Maximum Lending Obligation in respect of Period from 1 July 1954 (a + b + c)	"Rallonges" actually established in excess of Quota	
					Total	of which: Credit Proportion (50 per cent)
German Federal Republic	—	268 (or 292) ²⁾	70	300 ¹⁾	450 ³⁾	225
Austria	—	33	6	39	70 ³⁾	35
B.L.E.U.	—	200	16	216	125	62.5
Netherlands	6.3	113	14	133.3	100	50
Portugal	12.4	24	3	39.4	20	10
Sweden	51.3	88	9	148.3	—	—
Switzerland	—	108	12	120	125	62.5
Total	70,0	834 (or 858)²⁾	130	996.0⁴⁾	890	445

¹⁾ Restricted to 300 million u/a by special arrangement. — ²⁾ To these figures are to be added rallonges to cover surpluses already outstanding at 30 June 1954 in excess of the creditor quotas: for the Federal Republic, 325.6 million u/a and for Austria, 32.6 million u/a. — ³⁾ Including the contemplated settlement arrangement between the Federal Republic and Denmark (rounded off to 24 million u/a). — ⁴⁾ The difference in comparison with the sum of columns a, b and c is explained by the reduction of the maximum lending obligation of the Federal Republic.

4. Borrowing Facilities for Debtor Countries

The debtor countries are accorded fresh borrowing facilities within E.P.U. in two ways. In the first place they obtain new borrowing facilities up to the amount by which they have extinguished, or will extinguish, old debts to E.P.U. by cash repayments to the creditors in accordance with the bilateral settlement arrangements -- whether by immediate payment, or by future amortisation instalments; here the new credit facility becomes operative at the time of the actual debt repayment. Secondly, the debtor countries in effect receive "additional" credit facilities in excess of their quotas as a counterpart of the distribution, totalling 130 million u/a, made by E.P.U. to creditors out of its convertible assets. This amount was divided among the debtor countries in proportion to the immediate cash repayments made by them to the creditor countries, except that Britain and France waived part of the fresh facilities due to them in favour of Italy. Over and above this, in view of its special credit needs Italy was granted an additional sum of 30 million u/a, so that altogether genuine additional facilities amounting to 160 million u/a were opened. In all, after the reorganisation was put through, the borrowing facilities of the present debtor countries in E.P.U. amounted at 1 July 1954 to approximately 590 million u/a. If we disregard the amount of Britain's credit facility (see Table 4), which represents the biggest single share in the total but is unlikely to operate to anything like the full amount during the life-time of the Payments Union, the borrowing facilities available to the remaining debtor countries at the beginning of the new E.P.U. year amount to the imposing sum of approximately 300 million u/a; and, *ceteris paribus*, this total will rise further to some extent in the future as a result of the current instalments repaid by the debtors. It is primarily these new borrowing facilities for debtors, rather than the lending obligations of the creditors, that are the vital factor in determining the degree of "hardness" of the E.P.U. system. Viewed in the light of the consideration that, in preparation for the transition to currency convertibility, a progressive hardening of European

Table 4:
Borrowing Facilities for the Debtor Countries¹⁾
(In Millions of Units of Account)

Debtor Countries	Borrowing Facilities still available within Quota on 30 June 1954	Borrowing Facilities re-opened, as at 1 July 1954, by own Gold Payments	Borrowing Facilities opened as Counter-part of Gold Distribution out of E.P.U. "Special Resources"	New Borrowing Facilities as from 1 July 1954 (rounded off)
	(a)	(b)	(c)	(a+b+c)
Denmark	19.4	15.71 ²⁾	9.1	44
France	—	58.0	22.8	81
Iceland	3.4	—	—	3
Italy	0.7	39.0	82.0	122
Norway	30.8	12.75	7.4	51
United Kingdom	150.6	98.75	38.7	288
Total	204.9	224.21 ²⁾	160.0	589

¹⁾ Greece and Turkey did not take part in the bilateral arrangements. The E.P.U. quota of Greece as debtor is frozen; Turkey exceeded its quota some time ago, and hence no longer enjoys any borrowing facilities. — ²⁾ Including the contemplated German-Danish settlement arrangement totalling 23.84 million u/a, which is not due to take effect until 1 August 1954 and in respect of which the down payment of 25 per cent amounts to 5.96 million u/a.

payments relations also is in itself a highly desirable and urgent matter, the arrangement of new credit facilities for the debtor countries involved a considerable concession by the creditor countries, the only justification for which is that an appreciable part of these new borrowing facilities has been reopened by the payment of old E.P.U. debts.

5. Simplification of E.P.U. Settlement System as from 1 July 1954

In connection with the repayment arrangements described above, the accounting rules of E.P.U. were simplified. The earlier tranche system, with its progressively mounting scale of gold ratios on the debtor side and the gold-free first tranche on the creditor side, was replaced as from 1 July 1954 by a simplified system, under which in future all balances for settlement within the framework of the borrowing limits of debtors and the lending obligations of creditors, as set out above, will be discharged uniformly, 50 per cent in gold and 50 per cent in credit. With a view to further simplifying the settlement procedure, it was found unnecessary to introduce intermediate tranches (so-called "sandwich" tranches) for the repayments, i. e. to cover the "pro rata" gold amounts corresponding to the

repaid old E.P.U. debts and claims. These tranches would have made the E.P.U. accounts difficult to follow and would moreover have introduced into the system an unpredictable element of uncertainty regarding the maximum burden on the convertible reserves of E.P.U. On the other hand there is, it is true, the risk that the new and simplified settlement system may, according to how the present positions of individual debtor countries move in the future, lead to a situation in which those debtor countries have to pay over less gold to the Union than they would have to do if the previous rules had remained in force. In that event the convertible assets available for distribution among the creditors at the time of the liquidation of E.P.U. may be correspondingly reduced. In the interests of the simplification, however, this risk to creditors had to be put up with.

Table 5: New Quotas and Cumulative Accounting Positions of Member Countries as at 1 July 1954
(In Millions of Units of Account)

Member Countries	New Quota: (120 per cent of Previous Quota)	Cumulative Accounting Position
Present		
Creditor Countries		
German Federal Republic	600	+ 925.6
Austria	84	+ 116.6
B.L.E.U.	402.6 ¹⁾	+ 297.0
Netherlands	426	+ 328.9
Portugal	84	+ 40.2
Sweden	312	+ 146.4
Switzerland	300	+ 280.7
Total	2,208.6	+ 2,135.4
Present Debtor Countries		
Denmark	234	— 175.7
France	624	— 508.0 ²⁾
Greece	— ³⁾	— 22.6 ⁴⁾
Iceland	18	— 11.1
Italy	246	— 166.7
Norway	240	— 152.9
Turkey	60	— 225.7 ⁵⁾
United Kingdom	1,272	— 773.3
Total	2,694	— 2,036.0

¹⁾ The quota of B.L.E.U. as debtor amounts to 432 million u/a. — ²⁾ Excluding the 100 per cent gold payments, totalling 369.4 million u/a, made by France up to 30 June 1954 in settlement of deficits outside the quota. As from 1 July 1954 this amount will be taken out of France's cumulative accounting position. The gold may be recovered by France if it earns corresponding net surpluses. — ³⁾ The quota of Greece as debtor is frozen. Her creditor quota amounts to 54 million u/a. — ⁴⁾ Greece's cumulative deficit is unchanged in comparison with the position at 30 June 1954. It has been discharged in full in gold. — ⁵⁾ The above sum includes the deficits, totalling 165.7 million u/a, incurred by Turkey after its quota had been exceeded, and settled up to 30 June 1954 for the full amount, i. e. as to 100 per cent, in gold.

Under the previous settlement procedure, the E.P.U. quota of each member country, when fully used up, consisted of 60 per cent credit and 40 per cent gold. In order to avoid any reduction of the absolute amount of credit within the quotas owing to the new standardised settlement on the basis of 50 per cent credit and 50 per cent gold, the quotas have been re-established at 120 per cent of the previous amounts. In addition, the cumulative accounting position of the various countries had to be recalculated in the light of the reorganisation. In order to maintain intact the absolute amount of the credit shares available to the various countries within the E.P.U. quota, the cumulative accounting position of each country was established at twice the amount of its outstanding claim on, or debt to, E.P.U. as at 1 July (i. e. after the cash repayments by debtors and cash distribution out of E.P.U. resources had been put through). The new quotas and cumulative accounting positions are shown in Table 5.

II. Effect on the E.P.U. Position of the German Federal Republic

The reorganisation described above has had the following repercussions on the Federal Republic's position in E.P.U.

1. The Federal Republic took advantage of the possibility of concluding bilateral settlement agreements with four of its debtors. As has already been stated above, the arrangements with Denmark have not yet been finally concluded and can therefore be included in the following figures only on a provisional basis. Including the German-Danish settlement, the arrangements altogether covered 291.8 million u/a out of the total claim of 603.8 million u/a which the Federal Republic had on E.P.U. at 30 June 1954. The further details regarding repayment amounts etc. can be seen in Table 6. Both in Britain's and Denmark's case the annual repayment instalments were so fixed that they coincided, as to their amount, with the repayment instalments falling due at the same time in respect of the German post-war debt agreements with each of these countries. (In the case of the debt to Denmark the maturity of the repayments has been "brought forward" to the coming five years.) However, this arrangement is merely in the nature of a de facto offsetting at

Table 6: *Bilateral Settlement Arrangements between the Federal Republic and E.P.U. Debtor Countries*

(In Millions of Units of Account)

Debtor Countries	Amount covered by Settlement	of which:		Agreed Annual Re-payment	Number of Years over which Payment is to be spread
		Down Payment by Debtor Countries in Gold or U.S. Dollars	Consolidated Amount		
United Kingdom	140	35	105	21 ¹⁾	5
France	80	20	60	10	6
Italy	48	16	32	6.4	5
Total ²⁾	268	71	197	37.4	—
Denmark ³⁾	23.8	5.9	17.9	3.6	5
Total ⁴⁾	291.8	76.9	214.9	41.0	—

¹⁾ Or the equivalent of £ 7.5 million. — ²⁾ Settlement arrangements taking effect at 1 July 1954. — ³⁾ Settlement arrangement has not yet been finally determined or approved by the Council of the O.E.E.C.. — ⁴⁾ Provisional figures, as the settlement with Denmark has not yet been finalised.

the time of the transfer, and does not involve the cancellation of one debt against the other. On the contrary, the reciprocal claims are maintained unchanged until each several maturity. In the event of the liquidation of E.P.U., the outstanding claims under the bilateral consolidation agreements will, in accordance with the E.P.U. rules, be expressed and earn interest in the currency of the creditor, i. e. in DM, in the case of the claims on Britain and Denmark, just as for those on other countries. The rate of interest arranged with the various partner countries for the period following the termination of E.P.U. amounts in some instances to 3 per cent and in others to 3 1/4 per cent; in one case a graduated scale ranging from 2 3/4 per cent to 3 per cent for the various maturities has been established. As regards the arrangements for the settlement of any excesses or deficiencies in respect of the bilateral liquidation claims that may arise at the time of liquidation of E.P.U., except for the agreement with Britain provision has been made in all cases that, where the liquidation claim is larger than the outstanding balance under the bilateral agreements, the settlement shall be determined by new bilateral negotiations in accordance with the liquidation rules of E.P.U. On the other hand, the procedure laid down for the settlement in cases where the liquidation claim is the smaller differs from case to case. The bilateral arrangement with Britain contains an

anticipatory agreement to the effect that, if the liquidation claim is the lower, the annual instalment shall remain unchanged, but the repayment period shall be correspondingly shortened; and that, if the liquidation amount is the higher, subsequent annual instalments, equal to the amount of the instalments falling due at the same time on the German post-war debt, shall follow on after the repayment of the already agreed annual instalments.

2. The cash repayment arranged for 1 July 1954 (effected on 13 July 1954, the value date for the June settlement of E.P.U.) in respect of the Federal Republic's E.P.U. claim outstanding on 30 June 1954 amounted in all to \$ 141 million, made of \$ 71 million from the debtor countries Britain, France and Italy and \$ 70 million out of the resources of E.P.U. When the German-Danish agreement has been implemented, this total may be expected to rise to about \$ 147 million. To this a further \$ 37.4 million (or \$ 41 million, if the Danish settlement is included), which will be paid by the debtor countries to the Federal Republic outside the E.P.U. and will hence correspondingly reduce the German claim on the E.P.U., will be added in the course of the E.P.U. year 1954/55¹⁾.

At 30 June 1954 the Federal Republic's claim on E.P.U. amounted to 603.8 million u/a. After the cancellation of 141 million u/a as a result of the cash repayments (which all took place in U.S. dollars) effected as at 1 July 1954, the outstanding German claim on E.P.U. at 1 July 1954 worked out at 462.8 million u/a. In accordance with the new settlement procedure described above, the Federal Republic's new cumulative accounting position is arrived at by doubling this figure. At 1 July 1954, therefore, it was 925.6 million u/a, whereas at 30 June 1954, i. e. before the new operations were put through, it had stood at 1,107.6 million u/a.

The Federal Republic's E.P.U. quota, which previously amounted to 500 million u/a (including a credit proportion of 300 million u/a), was raised as from 1 July 1954 by 20 per cent

¹⁾ In this connection the annual instalment, totalling £ 7.5 million, or 21 million u/a, payable by Britain will, as arranged, be utilised to discharge the annual payments, also totalling £ 7.5 million, due by Germany in accordance with the London Agreement relating to British Post-war Economic Aid.

to 600 million u/a (still with a credit proportion of 300 million u/a). The cumulative accounting position of 925.6 million u/a at 1 July 1954 hence exceeded the new German quota by 325.6 million u/a. As the rallonges which were arranged in the past year and which in part were only provisional have now lapsed with the expiry of the old E.P.U. year, an additional rallonge for the above amount had formally to be arranged to cover the existing surpluses accumulated up to 1 July 1954. For the settlement of further surpluses accruing as from 1 July 1954, a rallonge of 450 million u/a, including a credit proportion of 225 million u/a, has been established under the general re-organisation.

As has already been explained in detail above, the "maximum lending obligation" of the Federal

Table 7: Credit granted by, and additional lending obligation of, the Federal Republic to E.P.U.

(In Millions of Units of Account)

	Quota and Rallonges	of which: Credit granted to E.P.U.
1. Position at 30 June 1954		
Quota	500	300
Additional Rallonges for E.P.U. Year 1953/54	607.6	303.8
Cumulative Accounting Position at 30 June 1954	1,107.6	603.8
2. Position at 1 July 1954 (After Reorganisation was effected)		
Quota	600	300
Rallonge to cover surpluses already earned at earlier dates	325.6	162.8
New Cumulative Accounting Position at 1 July 1954	925.6 ¹⁾	462.8 ¹⁾
3. Additional Lending Obligations (for surpluses accruing after 1 July 1954)		
Agreed rallonge for E.P.U. Accounting Year 1954/55	450	225
Additional maximum "lending obligation" for any further surpluses that may arise	150	75
Total additional lending obligations	600	300
Maximum cumulative accounting position attainable on use being made of maximum lending obligation	1,525.6 ¹⁾	762.8 ¹⁾

¹⁾ After the implementation of the German-Danish settlement there will be a decline of some 12 million u/a in the cumulative positions and one of about 6 million u/a in the amount, contained therein, of credit granted.

Republic for the remaining life-time of E.P.U. (even if it were to extend beyond the middle of 1955) amounts in all to 300 million u/a, which corresponds to additional rallonges as from 1 July 1954 totalling 600 million u/a (including the already agreed rallonge of 450 million u/a). In the light of this arrangement, the Federal Republic's cumulative surplus could rise to the maximum figure of 1,525.6 million u/a, i. e. $925.6 + 600$ million u/a and, if all the contemplated lending obligations are used, the credit granted by the Federal Republic to E.P.U. could

rise to a maximum of 762.8 million u/a. By way of comparison, the actual credit granted to the Union at 30 June 1954, i. e. before the gold and dollar repayments arising out of the reorganisation were effected, amounted to 603.8 million u/a. Hence, in comparison with the actual volume of credit extended up to the end of the E.P.U. year just expired, the maximum lending obligation within E.P.U. has been raised by the reorganisation by 159 million u/a (or by 153 million u/a if the German-Danish settlement agreement is taken into account).

The Balance of Payments of the German Federal Republic and West Berlin for the Year 1953

The provisional balance of payments of the German Federal Republic and West Berlin has already been published and commented on in the Report of the Bank for the year 1953¹). The final accounts, which differ from the provisional calculations, in that individual items have been analysed in greater detail and various corrections made, are presented below. The corrections, however, are of a relatively trifling nature, so that the comments made in the Annual Report on the provisional balance of payments calculations need to be modified only in certain minor details. The present study may therefore be confined in the main to supplementing the statements made in the Annual Report on certain specific questions (e. g. marine freight costs, the balance of payments in respect of sea-borne transport, German investments abroad and payments in third currencies), on which statistical matter is now available.

Costs of Marine Freights on Imports

The total expenditure on freights (foreign exchange and DM freights) on imports has been

¹ See Report of the Bank deutscher Länder for the Year 1953, page 77 and following pages.

little changed by the outcome of the now completed calculations in comparison with the estimate contained in the Annual Report. It amounted to \$ 268 million in 1953, against \$ 331 million in 1952. Consequently, the share of freight costs in sea-borne imports (on an f.o.b. basis) fell from 13.7 per cent in 1952 to 11.3 per cent. Apart from the influence of the general decline in freight rates, the fact that the overall freight charge declined in spite of the rise in the volume of sea-borne imports is attributable to the switching of import to some extent to areas where freight costs are more favourable and to the substantial diminution in imports of coal from the United States of America, for which the freight element is very heavy.

In contrast to the total amount of the freights on imports, the breakdown by currencies differs sharply from the analysis in the provisional balance of payments. In the same way as in our computation for the year 1952, for 1953 too the freight and insurance costs in respect of sea-borne transport of imports have been split up among the various currency areas according to the currencies in which payment was actually

Sea-borne Imports, and the Proportion of Freight Costs

		Continental E. P. U. Countries	Sterling Area	Bilateral Offset Account Countries	Dollar Area		All Countries
					including Coal Imports from U.S.A.	excluding	
Sea-borne Imports, c. i. f. Values		Per cent of total sea-borne imports					million \$
1. According to producing countries	1952	29.8	21.0	17.4	31.8	26.6	2,788.2
	1953	30.3	23.6	17.9	28.2	26.3	2,676.0
2. According to selling countries	1952	32.8	23.9	16.9	26.4	22.0	2,788.2
	1953	34.9	25.6	17.8	21.7	20.2	2,676.0
Marine Freight Costs		Per cent of sea-borne imports from the currency area					
I. On c. i. f. Import Values							
1. According to producing countries	1952	9.9	9.7	10.2	16.1	11.9	11.9
	1953	9.3	8.4	9.7	12.3	11.0	10.0
2. According to selling countries	1952	10.2	10.2	10.2	16.5	12.1	11.9
	1953	9.9	8.8	9.7	11.8	10.3	10.0
II. On f. o. b. Import Values							
1. According to producing countries	1952	11.1	10.9	11.5	19.5	13.7	13.7
	1953	10.4	9.3	10.8	14.2	12.5	11.3
2. According to selling countries	1952	11.6	11.5	11.5	20.1	13.9	13.7
	1953	11.2	9.8	10.9	13.5	11.6	11.3

*Breakdown between Currencies
of the Costs of Marine Freights on Imports
(In millions of dollars)*

Freight costs	Freight Costs on Imports	Breakdown of Actual Payments ¹⁾			
		Continental E. P. U. Countries	Sterling Area	Bilateral Offset Account Countries	Dollar Area
1) c.i.f. Transactions according to countries where the goods were bought					
1952 ²⁾	89.8	35.0	21.6	17.8	15.4
1953	87.4	35.3	21.8	13.4	16.9
2) f.o.b. Transactions in Foreign Currencies ¹⁾					
1952 ²⁾	178.8	95.6	42.0	8.2	33.0
1953	127.4	77.7	35.8	6.6	7.3
Total Amount in Foreign Currencies (1 + 2)					
1952	268.6	130.6	63.6	26.0	48.4
1953	214.8	113.0	57.6	20.0	24.2
3) f.o.b. Transactions in DM					
1952 ²⁾	62.7	27.2	3.4	10.2	21.9
1953	53.3	21.7	2.7	10.1	18.8
Total of Marine Freight Costs (Breakdown according to currencies)					
1952	331.3	157.8	67.0	36.2	70.3
1953	268.1	134.7	60.3	30.1	43.0
Compared with:					
Total of Marine Freight Costs according to countries where the goods were bought:					
1952	331.3	93.7	68.0	48.1	121.5
1953	268.1	92.9	60.5	46.2	68.5

¹⁾ The regional breakdown of the f.o.b. freights paid in foreign currencies on imports was based for 1952 and 1953 on the relative data in the statistics of payments for services; so far as can be ascertained, this gives a more accurate picture than the previous method of classification by flags of the ships participating in import via German sea-ports. — ²⁾ The figures have been corrected in the light of new statistical data.

made, whereas in the provisional balance, as also in the official foreign trade statistics, they were attributed to the countries where the goods were bought. This adjustment showed that, as in the previous year, the continental E.P.U. countries had an incomparably larger share in the transport of German imports than in the sea-borne imports themselves. In the case of the dollar area as well as in that of the bilateral offset account countries, the contrary was the case; in other words, a considerable proportion of the costs of freights on imports from these two groups of countries was paid for, not in free dollars or bilateral clearing currency, but in E.P.U. currency. Only in the case of imports from the Sterling Area were the freight costs actually paid approximately the same in amount as the freight charge that arises, vis-à-vis the Sterling Area, from classification by countries where the goods were bought. This means that the freight costs paid to third

countries on imports from the Sterling Area were matched by sterling freight costs of approximately the same amount, incurred on imports from countries outside the Sterling Area.

The DM freight costs paid to German maritime shipping companies in 1953 in respect of German imports bought on an f.o.b. basis are estimated at the equivalent of \$ 53 million, compared with \$ 63 million in 1952¹⁾. In spite of this decline, however, the ratio of DM freights to total f.o.b. freight costs on imports increased, viz. from 26 per cent in 1952 to about 30 per cent in 1953. This was because the freight costs paid in respect of f.o.b. transactions fell substantially as a whole, primarily at the expense of foreign shipping companies. American shipping was most affected by this, one of the reasons being the sharp fall in coal imports, which were in part shipped in U.S. vessels, while another was the further decline in foreign aid.

The tendency, in evidence in previous years, for c.i.f. transactions for imports to be restricted as much as possible — and more especially the systematic restriction of c.i.f. transactions with dollar countries — did not continue in 1953; on the contrary the ratio of the freight costs accounted for by c.i.f. imports to the total freight expenditure went up from 27 per cent in 1952 to 33 per cent in 1953.

**Balance of Payments in respect
of Sea-borne Transport**

The particulars given in the balance of payments statement regarding the receipts and expenditure of German maritime shipping companies differ considerably from earlier statistics in respect of the individual years to which they are assigned. In point of fact, the figures used hitherto were not ascertained as at the date of the actual receipt of the payment, but as at the normally very much later date on which the reports of the payments effected were turned in. The reports have now been given their proper chronological arrangement by means of an estimate. However, only the receipts and expenditure up to the year 1952 could be ascertained in this way. The figures for 1953 had to be

¹⁾ Of course, German ships were also active in c.i.f. imports. The resultant freight costs, which were included in the price of the goods paid by the German importers, were matched by corresponding foreign exchange earnings by German maritime shipping companies.

Items	All Countries				E.P.U. Area				
					Total				
	1950	1951	1952	1953	1950	1951	1952	1953	
A. Balance of Transactions									
I. Goods and Services									
1. Goods¹⁾									
Exports (f.o.b.)	1,985.0	3,479.8	4,042.7	4,427.5	1,503.9	2,620.7	3,011.0	3,258.0	
Imports (f.o.b.)	2,542.9	3,112.3	3,503.5	3,532.9	1,844.7	2,039.0	2,419.3	2,557.5	
Balance	- 557.9	+ 367.5	+ 539.2	+ 894.6	- 340.8	+ 581.7	+ 591.7	+ 700.5	
2. Services²⁾									
a) Tourist Traffic	Receipts ³⁾	32.1	51.0	85.9	121.4	19.1	36.0	59.5	85.5
	Expenditure	20.2	37.4	78.6	118.1	16.7	32.1	70.5	105.6
b) Transport ⁴⁾	Receipts	114.5	245.2	311.7	321.0	87.6	177.1	217.9	228.8
	Exp. abroad	177.7	397.5	363.6	320.6	103.8	177.9	266.6	249.5
	Exp. in Germany, in DM ⁵⁾	16.0	52.4	67.5	57.3	7.7	25.9	32.6	26.6
c) Insurance ⁶⁾	Receipts	3.7	9.6	14.4	16.4	1.9	4.5	7.4	8.7
	Exp. abroad	11.1	14.4	21.1	24.4	8.7	9.6	15.3	19.7
	Exp. in Germany, in DM ⁶⁾	2.1	1.8	2.2	2.1	1.1	0.9	1.1	0.9
d) Investment Income ⁷⁾	Receipts	0.6	2.2	9.7	22.3	0.3	0.3	4.1	9.4
	Expenditure	1.4	6.5	1.0	25.3	1.4	6.3	0.2	8.7
	of which: under Debt Agreements				24.8				8.5
e) Commissions, Publicity and Trade Fairs	Receipts	6.9	19.6	28.7	30.4	5.7	14.9	22.3	22.8
	Expenditure	27.0	70.7	101.4	126.0	19.4	48.7	66.0	80.4
f) Royalties and Patents	Receipts	2.3	4.6	8.8	16.3	1.5	3.5	6.5	9.5
	Expenditure	5.2	15.4	24.9	39.8	4.2	11.7	19.4	31.4
g) Remuneration of Labour, Public Assistance Pensions, Retirement Pensions	Receipts	2.6	15.1	35.1	51.5	1.9	13.3	31.1	45.2
	Expenditure	3.1	8.6	15.1	23.3	2.2	6.8	12.1	17.7
h) Federal Postal Administration (excluding Receipts from Foreign Troops)	Receipts	11.9	4.1	4.5	2.4	2.7	2.8	1.6	1.8
	Expenditure	4.1	6.0	6.0	8.6	3.0	4.3	4.1	6.1
i) Sundry Services	Receipts	8.8	23.3	67.3	95.4	6.2	15.8	38.4	47.4
	Expenditure	15.5	33.4	52.4	93.9	12.4	25.1	38.7	67.9
k) Paid Services rendered to Foreign Troops including: DM Conversion	Receipts	50.3	87.5	199.3	235.4	0.3	0.2	0.2	0.1
	Receipts	40.4	70.8	164.5	205.8				
Total of Services	Receipts	233.7	462.2	765.4	912.5	127.2	268.4	389.0	459.2
	Expenditure	283.4	644.1	733.8	839.4	180.6	349.3	526.6	614.5
Balance		- 49.7	- 181.9	+ 31.6	+ 73.1	- 53.4	- 80.9	- 137.6	- 155.3
<i>Balance of Transactions in Goods and Services</i>									
		- 607.6	+ 185.6	+ 570.8	+ 967.7	- 394.2	+ 500.8	+ 454.1	+ 545.2
II. Unrequited Remittances (Foreigners' +, Own -)									
1. Private Maintenance Payments									
	Foreigners' Payments	+ 7.0	+ 11.3	+ 12.3	+ 12.0	-	-	-	-
	Own Payments	- 0.0	- 0.7	- 1.0	- 1.8	- 0.0	- 0.7	- 1.0	- 1.8
2. Reparations									
	a) Reparations Agreement with Israel	-	-	-	- 42.0	-	-	-	-
	b) Other Reparations	-	-	- 2.8	- 4.1	-	-	-	-
3. European Coal and Steel Community⁸⁾									
	a) Guarantee Fund and Other Funds	-	-	-	- 12.5	-	-	-	- 12.5
	b) Perequation Levies	-	-	-	- 9.6	-	-	-	- 9.6
4. E.C.A./M.S.A./F.O.A.: Repayment of Foreign Aid, and Transfer of Contributions towards Administrative Costs									
		- 1.4	- 14.1	- 15.0	- 18.8	-	-	-	-
<i>Balance of Unrequited Remittances</i>									
		+ 5.6	- 3.5	- 6.5	- 76.8	- 0.0	- 0.7	- 1.0	- 23.9
III. Current Capital Payments (Foreigners' +, Own -)									
1. Amortisation of Clearing Debts (including Utilisation of "Existing Resources")									
	Foreigners' Payments	+ 33.1	+ 9.6	+ 6.6	+ 5.0	+ 33.1	+ 9.6	+ 6.6	+ 5.0
	Own Payments	- 24.5	- 46.8	- 72.4	- 1.4	- 24.5	- 46.8	- 72.4	- 1.4
2. Amortisation under Agreements on German External Debts and Assets									
	Foreigners' Payments	-	-	-	+ 2.8	-	-	-	+ 2.8
	Own Payments	-	-	-	- 43.9	-	-	-	- 39.7
3. Credits of Export-Import Bank									
	Credit received	-	-	+ 59.4	-	-	-	-	-
	Credit repaid	-	-	- 47.5	- 11.9	-	-	-	-
4. International Monetary Fund and World Bank									
	a) Gold- and Dollar Payments	-	-	- 39.6	-	-	-	-	-
	b) Utilisation of DM Quotas	-	-	-	- 4.4	-	-	-	-
5. Branch Establishments and Participations in Foreign Countries									
		-	-	+ 6.5	+ 23.1	-	-	+ 2.0	+ 11.3
6. Other Capital Payments¹⁰⁾									
	Foreigners' Payments	-	-	+ 1.4	+ 31.2	-	-	+ 0.1	+ 31.0
	Own Payments	-	-	- 38.2	- 0.9	-	-	- 38.2	- 0.4
<i>Balance of Current Capital Payments</i>									
		+ 8.6	- 37.2	- 136.8	- 46.6	+ 8.6	- 37.2	- 105.9	- 14.0
Deficit or Surplus on Balance of Transactions									
		- 593.4	+ 144.9	+ 427.5	+ 844.3	- 385.6	+ 462.9	+ 347.2	+ 507.3
B. Compensatory Financing Items									
of which:									
I. Compensatory Capital Payments and Unrequited Remittances (Foreigners' +, Own -)									
1. Foreign Aid¹¹⁾									
		+ 490.8	+ 427.7	+ 116.4	+ 63.0	+ 115.5	+ 0.0	+ 1.9	-
2. Consolidation of Clearing Debts (Balance)									
		+ 102.4	-	-	-	+ 102.4	-	-	-
<i>Balance of Capital Payments and Unrequited Remittances</i>									
		+ 593.2	+ 427.7	+ 116.4	+ 63.0	+ 113.9	+ 0.0	+ 1.9	-
II. Movements of Gold and Foreign Exchange (in -, out +)¹²⁾									
1. Change in Gold Holding									
		-	- 27.6	- 112.2	- 185.6	-	- 0.6	- 89.6	-
2. Change on Foreign Accounts of BdL and Foreign Trade Banks									
a) U.S. Dollar Accounts									
		- 58.3	- 223.3	- 113.0	- 396.5	-	-	-	-
b) Accounts in E.P.U. Currencies									
	E.P.U. Account	+ 216.5	- 259.8	- 195.7	- 221.6	+ 216.5	- 259.8	- 195.7	- 221.6
	Net Movement on Accounts included in E.P.U. Settlements ¹³⁾	- 74.1	+ 3.8	+ 47.0	- 30.2	- 74.1	+ 3.8	+ 47.0	- 30.2
	Accounts not included in E.P.U. Settlement	- 34.0	+ 28.3	- 208.4	- 24.1	-	-	-	-
c) Bilateral Offset Accounts									
	Change on All Foreign Accounts	+ 50.1	- 451.0	- 470.1	- 672.4	+ 142.4	- 256.0	- 148.7	- 251.8
3. Adjustments for Payments between Currency Areas									
a) Payment Transactions¹⁴⁾									
	in U.S. Dollars: included in E.P.U. Settlements	-	-	-	-	+ 140.2	- 139.6	- 49.3	- 221.7
	Other Payment Transactions	-	-	-	-	+ 9.5	-	-	- 18.6
	in Pound Sterling	-	-	-	-	-	-	-	+ 34.6
	in Currencies of Continental E.P.U. Countries	-	-	-	-	-	-	-	+ 5.9
	in Bilateral Clearing Currencies	-	-	-	-	-	-	-	-
	Total	-	-	-	-	+ 149.7	- 139.6	- 49.3	- 211.6
b) Foreign Exchange Dealings¹⁵⁾									
		-	-	-	-	-	-	-	- 18.5
<i>Balance of Movements in Gold and Foreign Exchange (in -, out +)</i>									
		+ 50.1	- 478.6	- 582.3	- 858.0	+ 292.1	- 396.2	- 287.6	- 481.9
C. Balance of Unascertainable Items and of Errors in Statistical Ascertainment (calculated as a residue)									
		- 49.9	- 94.0	+ 38.4	- 49.3	- 20.4	- 66.7	- 61.5	- 25.4

¹⁾ For breakdown, see page 39. — ²⁾ And Indonesia. — ³⁾ Special trade. Exports: 1950 according to consuming countries; as from 1951 according to purchasing countries. Imports receipts and expenditure in respect of services which were settled through blocked accounts. — ⁴⁾ Figures for 1951 and 1952 adjusted on the basis of an estimate of the Federal question came. For 1952 and 1953 they were attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid. — ⁵⁾ The DM as receipts, under those countries in which the imported goods were shipped. — ⁶⁾ Only investment income actually transferred; not including the income due at the dates concerned. — ⁷⁾ For 1952, mainly repayment of foreign prepayments, and own prepayments. For 1953, mainly own prepayments repaid by foreign countries, and balances of the European lion). — ⁸⁾ The transfers in account and the gold and dollar payments arising from E.P.U. settlements have been allocated to the periods to which such settlements related. — ⁹⁾ The settlements, as shown under „E.P.U. Area, Total“. — ¹⁰⁾ In addition to the adjustments for dollar payments under the E.P.U. settlements, which adjustments are shown separately, to Israel (Dollar Area), and the payments received and effected in sterling and free dollars in individual transactions with third countries. — ¹¹⁾ German arbitrage dealings and DM

E.P.U. Area (cont'd)								Bilateral Offset Account Countries				Dollar Area (including International Monetary Fund and World Bank)			
Continental E.P.U. Countries ¹⁾ (including Overseas Territories)				Sterling Countries				1950	1951	1952	1953	1950	1951	1952	1953
1950	1951	1952	1953	1950	1951	1952	1953	1950	1951	1952	1953	1950	1951	1952	1953
1,296.8	2,112.4	2,490.6	2,703.2	207.1	508.3	520.4	554.8	252.4	524.8	647.1	635.0	228.7	334.3	384.6	534.5
1,417.5	1,484.4	1,827.7	1,937.4	427.2	554.6	591.6	620.1	187.2	433.5	480.3	469.6	511.0	639.8	603.9	505.8
- 120.7	+ 628.0	+ 662.9	+ 765.8	- 220.1	- 46.3	- 71.2	- 65.3	+ 65.2	+ 91.3	+ 166.8	+ 165.4	- 282.3	- 305.5	- 219.3	+ 28.7
14.5	29.4	52.7	77.5	4.6	6.6	6.8	8.0	0.6	1.2	3.1	4.3	12.4	13.8	23.3	31.6
15.0	28.8	65.6	99.4	1.7	3.3	4.9	6.2	1.0	2.2	3.3	6.0	2.5	3.1	4.8	6.5
75.1	142.2	168.9	175.2	12.5	34.9	49.0	53.6	12.0	32.7	42.8	43.4	14.9	35.4	51.0	48.8
72.4	106.1	189.4	175.2	31.4	71.8	77.2	74.3	15.1	40.3	36.3	31.0	58.8	179.3	60.7	40.1
6.6	22.5	28.3	23.0	1.1	3.4	4.3	3.6	3.7	8.8	10.9	10.4	4.6	17.7	24.0	20.3
1.7	3.5	5.9	6.2	0.2	1.0	1.5	2.5	0.9	2.1	2.8	2.8	0.9	3.0	4.2	4.9
4.9	4.7	9.7	11.5	3.8	4.9	5.6	8.2	0.7	2.6	2.8	2.5	1.7	2.2	3.0	2.2
1.0	0.8	1.0	0.7	0.1	0.1	0.1	0.2	0.5	0.4	0.4	0.4	0.5	0.5	0.7	0.8
0.2	0.3	4.0	9.2	0.1	0.0	0.1	0.2	0.0	0.0	0.6	2.9	0.3	1.9	5.0	10.0
1.2	6.2	0.1	5.4	0.2	0.1	0.1	3.3	0.0	0.2	0.1	0.1	0.0	0.0	0.7	16.6
			5.4				3.1								16.3
4.1	11.0	14.5	16.5	1.6	3.9	7.8	6.3	0.5	2.7	3.9	4.2	0.7	2.0	2.5	3.4
17.0	40.6	54.5	67.5	2.4	8.1	11.5	12.9	3.1	13.6	23.6	30.5	4.5	8.4	11.8	15.1
1.4	2.9	5.7	8.8	0.1	0.6	0.8	0.7	0.1	0.7	1.3	4.5	0.7	0.4	1.0	2.3
4.0	10.3	17.0	28.4	0.2	1.4	2.4	3.0	0.0	0.0	0.2	0.2	1.0	3.7	5.3	8.2
1.6	11.1	26.4	36.8	0.3	2.2	4.7	8.4	0.3	0.6	1.6	2.6	0.4	1.2	2.4	3.7
1.8	5.8	10.6	14.6	0.4	1.0	1.5	3.1	0.1	0.4	0.7	1.6	0.8	1.4	2.3	4.0
2.3	2.0	1.3	1.5	0.4	0.8	0.3	0.3	0.2	0.4	0.2	0.3	9.0	0.9	2.7	0.3
1.6	2.6	2.7	3.8	1.4	1.7	1.4	2.3	0.0	0.3	0.4	0.7	1.1	1.4	1.5	1.8
5.4	11.6	29.2	33.7	0.8	4.2	9.2	13.7	0.1	1.8	5.2	6.5	2.5	5.7	23.7	41.5
11.0	18.8	30.8	51.9	1.4	6.3	7.9	16.0	0.5	2.1	4.8	8.6	2.6	6.2	8.9	17.4
0.0	0.0	0.0	0.0	0.3	0.2	0.2	0.1					50.0	87.3	199.1	235.3
												40.4	70.8	164.5	205.8
106.3	214.0	308.6	365.4	20.9	54.4	80.4	93.8	14.7	42.2	61.5	71.5	91.8	151.6	314.9	381.8
136.5	247.2	409.7	481.4	44.1	102.1	116.9	133.1	24.7	70.9	83.5	91.9	78.1	223.9	123.7	133.0
- 30.2	- 33.2	- 101.1	- 116.0	- 23.2	- 47.7	- 36.5	- 39.3	- 10.0	- 28.7	- 22.0	- 20.4	+ 13.7	- 72.3	+ 191.2	+ 248.8
- 150.9	+ 594.8	+ 561.8	+ 649.8	- 243.3	- 94.0	- 107.7	- 104.6	+ 55.2	+ 62.6	+ 144.8	+ 145.0	- 268.6	- 377.8	- 28.1	+ 277.5
												+ 7.0	+ 11.3	+ 12.3	+ 12.0
0.0	0.7	1.0	1.8		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0
														2.8	4.1
			12.5												
			9.6												
												- 1.4	- 14.1	- 15.0	- 18.8
0.0	0.7	1.0	23.9		0.0	0.0	0.0		0.0	0.0	0.0	+ 5.6	- 2.8	- 5.5	- 52.9
+ 19.1	+ 9.6	+ 6.6	+ 5.0	+ 14.0											
- 24.5	- 46.8	- 72.4	- 1.4												
			+ 2.8												
			16.7				- 23.0								4.2
														+ 59.4	
														- 47.5	- 11.9
														- 39.6	
															4.4
		0.8	7.2			1.2	4.1			3.7	8.6			0.8	3.2
		+ 0.1	+ 30.8			+ 0.0	+ 0.2			+ 1.1	+ 0.1			+ 0.2	+ 0.1
		- 38.2	- 0.2			- 0.2	- 0.2				0.1				0.4
- 5.4	- 37.2	- 104.7	+ 13.1	+ 14.0		- 1.2	- 27.1			- 2.6	- 8.6			- 28.3	- 24.0
- 156.3	+ 556.9	+ 456.1	+ 639.0	- 229.3	- 94.0	- 108.9	- 131.7	+ 55.2	+ 62.6	+ 142.2	+ 136.4	- 263.0	- 380.6	- 61.9	+ 200.6
+ 129.1	- 433.7	- 356.0	- 471.7	+ 276.9	+ 37.5	+ 70.3	- 10.2	- 35.4	+ 35.4	- 203.2	- 85.8	+ 272.7	+ 309.9	+ 23.0	- 227.3
- 30.3		+ 1.9		+ 41.8	+ 0.0							+ 479.3	+ 427.7	+ 114.5	+ 63.0
+ 116.4				- 14.0											
+ 86.1		+ 1.9		+ 27.8	+ 0.0							+ 479.3	+ 427.7	+ 114.5	+ 63.0
													- 27.0	- 22.6	- 185.6
												- 58.3	- 223.3	- 113.0	- 396.5
+ 138.3	- 425.8	- 389.4	- 442.7	+ 218.4	+ 25.8	+ 54.8	- 0.6								
- 97.8	- 7.9	+ 31.5	- 3.8	+ 23.7	+ 11.7	+ 15.5	- 26.4								
								- 34.0	+ 28.3	- 208.4	- 24.1				
												- 58.3	- 223.3	- 113.0	- 396.5
												- 140.2	+ 139.6	+ 49.3	+ 221.7
+ 2.5			- 14.3	+ 7.0			- 4.3	- 1.4	+ 7.1	+ 5.5	- 43.6	- 8.1	- 7.1	- 5.5	+ 62.2
			+ 11.3				+ 23.3				15.9				+ 18.7
			- 5.9								2.2				+ 8.1
											0.2				+ 0.2
								- 1.4	+ 7.1	+ 5.5	- 61.9	- 148.3	+ 132.5	+ 43.8	+ 273.5
			- 16.3				- 2.2			- 0.3	+ 0.2			+ 0.3	+ 18.3
+ 43.0	- 433.7	- 357.9	- 471.7	+ 249.1	+ 37.5	+ 70.3	- 10.2	- 35.4	+ 35.4	- 203.2	- 85.8	- 206.6	- 117.8	- 91.5	- 290.3
+ 27.2	- 123.2	- 100.1	- 167.3	- 47.6	+ 56.5	+ 38.6	+ 141.9	- 19.8	- 98.0	+ 61.0	- 50.6	- 9.7	+ 70.7	+ 38.9	+ 26.7

according to selling countries. — ²⁾ Including exports and imports of gas, water, and electric current and, for 1953, including repurchase of floating docks. — ³⁾ Excluding those Statistical Office. — ⁴⁾ For 1950 and 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. values, to the currency areas from which the imports in freights and DM insurance premiums paid by German importers to German shipping or German insurance companies (saving in foreign exchange) are shown, both as expenditure and earned. — ⁵⁾ E.P.U. interest is shown, in the breakdown of the E.P.U. Area, under "Continental E.P.U. Countries". — ⁶⁾ Payments of administrative costs are included under "Sundry Coal and Steel Community". — ⁷⁾ Including net balance of Drawing Rights (1950), and including a payment received out of former German balances in Sweden (1952: \$ 1.9 million). — ⁸⁾ E.P.U. interest is shown, in the breakdown of the E.P.U. Area, under "Continental E.P.U. Countries". — ⁹⁾ Payments of administrative costs are included under "Sundry aggregate of these items represents the result of the E.P.U. settlements, which is reflected in the change in the E.P.U. account and the gold and dollar payments under the E.P.U. the currencies quoted include, in one total, the adjustments in respect of the following multilateral payments: Payments for excesses over swings, sterling payments for oil deliveries transfers between other countries.

*Net Foreign Exchange Movement
in respect of Sea-borne Transport¹⁾*
(In millions of dollars)

	1950	1951	1952	1953
I. Import Freights paid to Foreign Countries (in c.i.f. and f.o.b. transactions)	- 143	- 332	- 269	- 215
Port Receipts from Foreign Ocean-going Ships	+ 13	+ 26	+ 37	+ 43
Net Total	- 130	- 306	- 232	- 172
II. Freight Receipts of German Maritime Shipping (Foreign Exchange and DM Receipts) ²⁾	+ 42	+ 125	+ 156	+ 156
Port Expenditure	- 13	- 33	- 50	- 63
Net Total	+ 29	+ 92	+ 106	+ 93
III. DM Freight Expenditure to German Maritime Shipping in Respect of Imports	- 16	- 48	- 63	- 53
Net Total of I to III	- 117	- 262	- 189	- 132

¹⁾ Owing to the lack of the relative data, the freight disbursements to foreign ships for the transport of German export goods and the corresponding recovery of the expenses via c.i.f. export transactions, which disbursements are estimated to have amounted to \$ 50 million in 1952, have not been taken into account (see Monthly Report of the Bank deutscher Länder for August 1953, pp. 28 and 30). — ²⁾ The freight services rendered for account of German exporters and paid in DM lead to corresponding foreign exchange receipts under c.i.f. export transactions, while in the case of imports the DM receipts represent a corresponding saving in foreign exchange for the DM freight costs shown under III.

more or less roughly estimated on the basis of the quantities transported. The result of the estimates is shown in the balance of payments, whereas the previous year's estimate, confined to receipts, could only be published in a separate table¹⁾.

The total gross freight receipts of German maritime shipping companies, arising out of the transport of the Federal Republic's imports and exports and out of transport between foreign ports, had amounted to approximately \$ 156 million in 1952 and are estimated to have totalled roughly the same in 1953. DM receipts are also included in the freight earnings, since the DM freights paid by German importers to German shipowners represent a corresponding saving in foreign exchange, while the DM freights paid by German exporters to German shipowners are recouped from abroad through correspondingly higher prices for the goods delivered under c.i.f. contracts and are thus comparable with a genuine receipt of foreign exchange.

¹⁾ See the Monthly Report of the Bank deutscher Länder for August 1953, page 29.

Whereas their receipts remained unchanged, the disbursements of German maritime shipping in foreign ports are estimated to have increased in 1953 by \$ 13 million, with the result that the excess of receipts over disbursements, after totalling \$ 106 million in 1952, fell back to \$ 93 million in 1953. The total sum paid to foreign countries for import freights, however, fell by a much larger amount, so that, viewed as a whole, the net movement of foreign exchange in respect of sea-borne transport (by both German and foreign vessels) improved appreciably. In 1953 the deficit was only \$ 132 million, compared with \$ 189 million in 1952 and \$ 262 million in 1951.

German Investments Abroad

The balances of payments, as published hitherto, contained no separate particulars regarding new German capital investments abroad. These are now shown separately under current capital payments.

Since the beginning of 1952, German concerns have once more been able to open branches and agencies and maintain representatives abroad, and to participate in the establishment of new firms or in existing concerns. The resources are for the most part made available in the form of cash transfers, release of export proceeds and the bringing in of real assets. Up to the end of 1953 investments abroad totalling \$ 52 million had been approved; the sums actually invested at that date — except for the cash transfers they can only be arrived at by estimates — amounted, however, to only some \$ 30 million. This considerable difference is mainly attributable to the fact that more than 40 per cent. (\$ 22 million) of the permits granted by the end of 1953 related to the fourth quarter of the year, and it is probable that some time is needed before use can be made of the permits.

Regional Breakdown of Balance of Payments, and Movements on Gold and Foreign Exchange Accounts

The net claims that arose, out of transactions in goods and services and capital transfers, on the various currency areas were settled to an increasing degree by payments in third currencies, which are convertible or which can at least be

Receipts and Expenditure on Transport Services in the Years 1950 to 1953
(In millions of U.S. dollars)

Currency Area	Year	Receipts													
		Total	of which:								Federal Railways	Harbour Services ³⁾	Ship Repairs	Repairs to Rolling Stock	Other Transport Services
			Maritime Freights		Inland Shipping Freights										
			Foreign Exchange Receipts (including DM Receipts on Exports) ¹⁾	DM Receipts on Imports ²⁾	Foreign Exchange Receipts (including DM Receipts on Exports) ¹⁾	DM Receipts on Imports ²⁾									
All Countries	1950	114.5	26.0	16.0	3.9	..	29.0	13.6	22.6	—	—	3.4			
	1951	245.2	76.9	48.1	5.1	4.3	37.5	28.7	25.9	—	—	18.7			
	1952	311.7	93.3	62.7	4.2	4.8	43.0	41.3	35.2	—	—	27.2			
	1953	321.0	102.7	53.3	6.1	4.0	42.8	48.0	30.7	—	—	33.4			
E. P. U. Area, total	1950	87.6	21.4	7.7	3.6	..	25.5	10.6	16.3	—	—	2.5			
	1951	177.1	60.0	24.2	4.2	1.7	33.9	21.2	22.1	—	—	9.8			
	1952	217.9	65.8	30.6	3.7	2.0	38.6	31.8	27.5	—	—	17.9			
	1953	228.8	73.9	24.4	5.4	2.2	38.3	38.1	24.3	—	—	22.2			
of which: Continental E. P. U. Countries	1950	75.1	16.1	6.6	3.5	..	24.3	8.1	14.5	—	—	2.0			
	1951	142.2	42.7	21.5	4.1	1.0	32.7	15.4	16.6	—	—	8.2			
	1952	168.9	44.0	27.2	3.4	1.1	37.0	21.6	20.8	—	—	13.8			
	1953	175.2	49.9	21.7	4.9	1.3	36.2	26.3	17.0	—	—	17.9			
Sterling Countries	1950	12.5	5.3	1.1	0.1	..	1.2	2.5	1.8	—	—	0.5			
	1951	34.9	17.3	2.7	0.1	0.7	1.2	5.8	5.5	—	—	1.6			
	1952	49.0	21.8	3.4	0.3	0.9	1.6	10.2	6.7	—	—	4.1			
	1953	53.6	24.0	2.7	0.5	0.9	2.1	11.8	7.3	—	—	4.3			
Bilateral Offset Account Countries	1950	12.0	2.6	3.7	0.3	..	3.4	1.1	0.4	—	—	0.5			
	1951	32.7	7.9	8.7	0.5	0.1	3.6	3.4	1.4	—	—	7.1			
	1952	42.8	12.5	10.2	0.3	0.7	4.4	5.2	3.0	—	—	6.5			
	1953	43.4	12.0	10.1	0.4	0.3	4.3	5.5	2.9	—	—	7.9			
Dollar Area	1950	14.9	2.0	4.6	0.0	..	0.1	1.9	5.9	—	—	0.4			
	1951	35.4	9.0	15.2	0.4	2.5	0.0	4.1	2.4	—	—	1.8			
	1952	51.0	15.0	21.9	0.2	2.1	0.0	4.3	4.7	—	—	2.8			
	1953	48.8	16.8	18.8	0.3	1.5	0.2	4.4	3.5	—	—	3.3			
Currency Area	Year	Expenditure													
		Total	of which:								Federal Railways	Harbour Services	Ship Repairs	Repairs to Rolling Stock	Other Transport Services
			Maritime Freights		Inland Shipping Freights										
			Expenditure ⁴⁾ in Foreign Exchange to Foreign Countries	in DM to Western Germany ⁵⁾	Expenditure ⁴⁾ in Foreign Exchange to Foreign Countries	in DM to Western Germany ⁵⁾									
All Countries	1950	193.7	143.0	16.0	6.3	..	4.3	15.8	—	7.4	0.9				
	1951	449.9	332.3	48.1	16.4	4.3	6.5	38.8	—	1.0	2.5				
	1952	431.1	268.6	62.7	23.6	4.8	10.9	57.1	—	0.0	3.4				
	1953	377.9	214.8	53.3	21.1	4.0	10.5	70.3	—	—	3.9				
E. P. U. Area, total	1950	111.5	73.7	7.7	6.3	..	3.9	11.9	—	7.4	0.6				
	1951	203.8	129.4	24.2	13.0	1.7	6.2	26.4	—	1.0	1.9				
	1952	299.2	194.2	30.6	22.5	2.0	10.0	37.1	—	0.0	2.8				
	1953	276.1	170.6	24.4	20.9	2.2	9.8	45.0	—	—	3.2				
of which: Continental E. P. U. Countries	1950	79.0	45.3	6.6	6.1	..	3.7	9.4	—	7.4	0.5				
	1951	128.6	65.9	21.5	12.1	1.0	5.9	19.4	—	1.0	1.8				
	1952	217.7	130.6	27.2	22.5	1.1	9.5	24.3	—	0.0	2.5				
	1953	198.2	113.0	21.7	20.9	1.3	9.3	29.0	—	—	3.0				
Sterling Countries	1950	32.5	28.4	1.1	0.2	..	0.2	2.5	—	—	0.1				
	1951	75.2	63.5	2.7	0.9	0.7	0.3	7.0	—	—	0.1				
	1952	81.5	63.6	3.4	0.0	0.9	0.5	12.8	—	—	0.3				
	1953	77.9	57.6	2.7	0.0	0.9	0.5	16.0	—	—	0.2				
Bilateral Offset Account Countries	1950	18.8	12.4	3.7	—	..	0.4	2.3	—	—	0.0				
	1951	49.1	34.3	8.7	0.4	0.1	0.3	5.2	—	—	0.1				
	1952	47.2	26.0	10.2	1.1	0.7	0.9	8.0	—	—	0.3				
	1953	41.4	20.0	10.1	0.2	0.3	0.7	10.0	—	—	0.1				
Dollar Area	1950	63.4	56.9	4.6	0.0	..	0.0	1.6	—	—	0.3				
	1951	197.0	168.6	15.2	3.0	2.5	0.0	7.2	—	—	0.5				
	1952	84.7	48.4	21.9	0.0	2.1	0.0	12.0	—	—	0.3				
	1953	60.4	24.2	18.8	0.0	1.5	0.0	15.3	—	—	0.6				

¹⁾ The freight costs corresponding to the DM receipts on German exports have been recouped, as foreign exchange receipts, in c.i.f. export transactions. — ²⁾ The DM freights paid to German shipping by German importers (saving in foreign exchange) have been shown, both as expenditure and as receipts, under the countries in which the imported goods had been shipped. — ³⁾ Not including exports of ships' requirements, which are included in the export figures of the balance of payments statements. — ⁴⁾ Freights on imports only. The freights expended by German exporters in respect of exports have not been taken into account, because exports are ascertained at their f.o.b. value only and accordingly the freight costs recovered in c.i.f. export transactions cannot be shown as receipts. — ⁵⁾ For the years 1950 and 1951 the freight costs arising on imports have been shown, as in the c.i.f. values, under the currency areas from which the imports in question came. For 1952 and 1953 they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid.

used multilaterally. To this category belong, of course, primarily the gold and dollar payments by E.P.U. (\$ 222 million), together with the payments (\$ 34 million), in free U.S. dollars or in sterling and other E.P.U. currencies, by bilateral offset account countries which had overstepped the "swings". The sterling payments received or made direct in respect of individual transactions with third countries, and the free U.S. dollars earned on export transactions with E.P.U. countries and bilateral offset account countries, are now also shown separately, insofar as they could be statistically ascertained. In the balance of compensatory financing items (Section B of the balance of payments table on pages 36/37) corresponding corrections have been made, in order to bring the movements on the gold and foreign exchange accounts into line with the regional net claims.

The sterling payments for the German Federal Republic's exports to countries outside the Sterling Area have gained considerably in importance since May 1952, when the acceptance of sterling for exports to various countries was authorised, partly under a general licence and partly under individual permits issued by the Bank deutscher Länder. This particularly applies to sterling payments in transactions between the Federal Republic and a number of countries of the dollar area, which for statistical purposes are included in the area simply because payment transactions with them formerly had to be effected exclusively in U.S. dollars or other freely convertible currencies and because there are still to-day no payments agreements between them and the Federal Republic. For exports of goods to these „dollar countries“, which are set out in

detail in the table below, the sterling receipts in 1953 were considerably higher than the dollar receipts. On the other hand, the payments for imports from those countries were still made for the most part in U.S. dollars or free Swiss francs. According to the available statistical data, in trade with non-sterling countries in 1953 German exports to the total value of \$ 67 million and German imports to the total value of \$ 27 million were paid for in sterling.

Conversely, in 1953 a relatively large volume of German exports to non-dollar countries was paid for in free dollars. This is borne out by the returns which exporters had to lodge in order to lay claim to the issue of import rights in respect of free dollars earned on exports to agreement countries. The resultant dollar receipts, totalling \$ 47 million, probably represent the lower limit for dollar earnings of this nature, since it may be assumed that, in view of the sharp fall in the rates quoted for import rights, applications for the rights were not made in all cases. According to the data available, the dollar payments for imports from third countries amounted to only about \$ 2 million in 1953.

The corrections that had to be made in the balance of payments on account of the above-mentioned sterling and dollar payments, in order to bring the foreign exchange movements for the various monetary areas into line with the balance of transactions, cancel out to some extent. The loss of dollars on export transactions with „dollar countries“, which were settled in sterling, was offset by the additional receipts in dollars from exports to non-dollar countries.

Apart from their use for the settlement of claims arising out of goods and services and

Payments in Sterling for Transactions with Countries outside the Sterling Area

(In millions of dollars)

	Receipts ¹⁾		Payments		Balance	
	1952	1953	1952	1953	1952	1953
Continental E.P.U. Countries	—	10	5	21	— 5	— 11
Bilateral Offset Account Countries	2	5	3	4	— 1	+ 1
Dollar Area	18	52	1	2	+ 17	+ 50
including: Countries which mainly pay Sterling for German exports to them ²⁾	(16)	(46)	(0)	(1)	(+ 16)	(+ 45)
All Countries outside the Sterling Area	20	67	9	27	+ 11	+ 40

¹⁾ The estimated value of transit exports has been eliminated from the export proceeds statistics, which are classified according to countries of destination. — ²⁾ China, Thailand, Syria, the Lebanon, Saudi Arabia and Ethiopia.

capital transactions, multilateral payments played an important part in 1953 in foreign exchange operations as well. Since February 1953, banks in E.P.U. countries have been able to transfer their DM balances to banks in other E.P.U. countries without restriction; in practice these facilities have been used less for DM payments for current transactions than for the settlement of foreign exchange dealings in DM between these countries. Subsequently, in May 1953, spot arbitrage operations were permitted in the currencies of at first seven, and, later eight, other E.P.U. countries, and in October 1953 these

facilities were extended to forward deals also. In addition, a number of swap operations in other currencies also took place. In the balance of payments table reproduced on pp. 36/37 the net purchases and sales of German arbitrage dealers and the net DM transfers between other countries have been shown in a single net total. A considerable proportion of these currency arbitrage movements however is probably not ascertainable by statistical means and is hence reflected, in the various regional balances of payments, in the residual item: "Balance of Unascertainable Items and of Errors in Statistical Ascertainment".

The tabulation showing the quarterly and semi-annual movements in the balance of payments, supplementing the main table on pages 36/37, is presented on the next pages.

Quarterly and Semi-annual Movements in the Balance of Payments of the
(In millions of

Period	A. Balance of Transactions														
	I. Goods and Services						II. Unrequited Remittances (Foreigners' +, Own -)				III. Current Capital Payments (Foreigners' +, Own -)				
	Goods ¹⁾ 2)			Services ³⁾ 4)			Balance of Transactions in Goods and Services	Reparations	European Coal and Steel Community (Per-quation Levies and Funds) ⁵⁾	Other Un-requited Remittances (Balance) ⁷⁾	Balance	Amortisation of Clearing Debts (including Utili-sation of "Existing Re-sources") ⁸⁾ (Balance)	Amortisation under Agreements on German External Debts and Assets (Balance)	Branch Establish-ments and Participa-tions in Foreign Countries	Other Capital Payments (Balance) ⁹⁾
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Receipts	Expendi-ture	Balance									
All Countries															
1950 1st Qtr.	357.6	561.0	- 203.4	44.1	56.2	- 12.1	- 215.5	-	-	+ 1.3	+ 1.3	+ 8.6	-	-	-
2nd Qtr.	422.9	499.1	- 76.2	46.9	51.5	- 4.6	- 80.8	-	-	+ 1.1	+ 1.1	-	-	-	-
3rd Qtr.	515.1	629.3	- 114.2	67.6	74.0	- 6.4	- 120.6	-	-	+ 1.4	+ 1.4	+ 9.6	-	-	-
4th Qtr.	689.4	853.5	- 164.1	75.1	101.7	- 26.6	- 190.7	-	-	+ 1.8	+ 1.8	- 9.6	-	-	-
1951 1st Qtr.	712.9	809.3	- 96.4	81.0	127.0	- 46.0	- 142.4	-	-	+ 0.7	+ 0.7	- 9.1	-	-	-
2nd Qtr.	845.5	673.5	+ 172.0	102.9	146.1	- 43.2	+ 128.8	-	-	+ 2.5	+ 2.5	- 9.1	-	-	-
3rd Qtr.	962.2	841.8	+ 120.4	134.4	167.1	- 32.7	+ 87.7	-	-	- 2.0	- 2.0	- 13.1	-	-	-
4th Qtr.	959.2	787.7	+ 171.5	143.9	203.9	- 60.0	+ 111.5	-	-	- 4.7	- 4.7	- 5.9	-	-	-
1952 1st Qtr.	948.6	905.2	+ 43.4	163.7	206.0	- 42.3	+ 1.1	- 0.2	-	+ 2.0	+ 1.8	- 65.9	-	-	+ 30.3
2nd Qtr.	978.7	769.9	+ 208.8	187.7	173.9	+ 13.8	+ 222.6	- 0.3	-	- 9.2	- 9.5	- 2.4	-	- 0.7	- 1.2
3rd Qtr.	1,019.0	809.0	+ 210.0	202.3	183.5	+ 18.8	+ 228.8	- 1.0	-	+ 3.2	+ 2.2	+ 1.2	-	- 2.3	- 56.3
4th Qtr.	1,096.4	1,019.4	+ 77.0	211.7	170.4	+ 41.3	+ 118.3	- 1.3	-	+ 0.3	- 1.0	+ 1.3	-	- 3.5	- 37.3
1953 1st Qtr.	949.7	838.4	+ 111.3	195.8	176.5	+ 19.3	+ 130.6	- 15.0	- 2.4	- 1.2	- 18.6	- 0.1	- 14.9	- 1.4	+ 5.9
2nd Qtr.	1,078.8	843.3	+ 235.5	212.1	199.2	+ 12.9	+ 248.4	- 6.7	- 4.3	- 12.5	- 23.5	+ 1.2	+ 0.4	- 5.2	+ 6.8
3rd Qtr.	1,093.2	855.9	+ 237.3	252.3	249.3	+ 3.0	+ 240.3	- 9.8	- 7.1	+ 2.6	- 14.3	+ 1.3	- 23.7	- 7.1	- 0.4
4th Qtr.	1,305.8	995.3	+ 310.5	252.3	214.4	+ 37.9	+ 348.4	- 14.6	- 8.3	+ 2.5	- 20.4	+ 1.2	- 2.9	- 9.4	+ 1.7
1950 1st Half	780.5	1,060.1	- 279.6	91.0	107.7	- 16.7	- 296.3	-	-	+ 2.4	+ 2.4	+ 8.6	-	-	-
2nd Half	1,204.5	1,482.8	- 278.3	142.7	175.7	- 33.0	- 311.3	-	-	+ 3.2	+ 3.2	-	-	-	-
1951 1st Half	1,558.4	1,482.8	+ 75.6	183.9	273.1	- 89.2	- 13.6	-	-	+ 3.2	+ 3.2	- 18.2	-	-	-
2nd Half	1,921.4	1,629.5	+ 291.9	278.3	371.0	- 92.7	+ 199.2	-	-	- 6.7	- 6.7	- 19.0	-	-	-
1952 1st Half	1,927.3	1,675.1	+ 252.2	351.4	379.9	- 28.5	+ 223.7	- 0.5	-	- 7.2	- 7.7	- 68.3	-	- 0.7	+ 29.1
2nd Half	2,115.4	1,828.4	+ 287.0	414.0	353.9	+ 60.1	+ 347.1	- 2.3	-	+ 3.5	+ 1.2	+ 2.5	-	- 5.8	- 93.6
1953 1st Half	2,028.5	1,681.7	+ 346.8	407.9	375.7	+ 32.2	+ 379.0	- 21.7	- 6.7	- 13.7	- 42.1	+ 1.1	- 14.5	- 6.6	+ 12.7
2nd Half	2,399.0	1,851.2	+ 547.8	504.6	463.7	+ 40.9	+ 588.7	- 24.4	- 15.4	+ 5.1	- 34.7	+ 2.5	- 26.6	- 16.5	+ 1.3
1950	1,985.0	2,542.9	- 557.9	233.7	283.4	- 49.7	- 607.6	-	-	+ 5.6	+ 5.6	+ 8.6	-	-	-
1951	3,479.8	3,112.3	+ 367.5	462.2	644.1	- 181.9	+ 185.6	-	-	- 3.5	- 3.5	- 37.2	-	-	-
1952	4,042.7	3,503.5	+ 539.2	765.4	733.8	+ 31.6	+ 570.8	- 2.8	-	- 3.7	- 6.5	- 65.8	-	- 6.5	- 64.5
1953	4,427.5	3,532.9	+ 894.6	912.5	839.4	+ 73.1	+ 967.7	- 46.1	- 22.1	- 8.6	- 76.8	+ 3.6	- 41.1	- 23.1	+ 14.0
E. P. U. Area															
1950 1st Qtr.	285.6	392.2	- 106.5	20.4	35.6	- 15.2	- 121.8	-	-	-	-	+ 8.6	-	-	-
2nd Qtr.	325.2	350.4	- 25.2	24.9	31.1	- 6.2	- 31.4	-	-	-	-	-	-	-	-
3rd Qtr.	391.6	462.7	- 71.1	39.7	47.0	- 7.3	- 78.4	-	-	-	-	+ 9.6	-	-	-
4th Qtr.	501.5	639.4	- 137.9	42.2	66.9	- 24.7	- 162.6	-	-	- 0.0	- 0.0	- 9.6	-	-	-
1951 1st Qtr.	543.8	599.6	- 55.8	48.0	77.6	- 29.6	- 85.4	-	-	- 0.1	- 0.1	- 9.1	-	-	-
2nd Qtr.	626.1	393.6	+ 232.5	62.0	74.3	- 12.3	+ 220.2	-	-	- 0.1	- 0.1	- 9.1	-	-	-
3rd Qtr.	717.0	544.5	+ 172.5	81.0	92.9	- 11.9	+ 160.6	-	-	- 0.2	- 0.2	- 13.1	-	-	-
4th Qtr.	733.8	501.3	+ 232.5	77.4	104.5	- 27.1	+ 205.4	-	-	- 0.3	- 0.3	- 5.9	-	-	-
1952 1st Qtr.	731.0	569.3	+ 161.7	88.7	138.5	- 49.8	+ 111.9	-	-	- 0.3	- 0.3	- 65.9	-	-	-
2nd Qtr.	723.1	512.4	+ 210.7	95.6	123.8	- 28.2	+ 182.5	-	-	- 0.2	- 0.2	- 2.4	-	- 0.2	- 20.2
3rd Qtr.	752.0	554.7	+ 197.3	104.6	139.4	- 34.8	+ 162.5	-	-	- 0.2	- 0.2	+ 1.2	-	- 0.8	-
4th Qtr.	804.9	782.9	+ 22.0	100.1	124.9	- 24.8	- 2.8	-	-	- 0.3	- 0.3	+ 1.3	-	- 1.0	- 17.9
1953 1st Qtr.	704.3	622.0	+ 82.3	96.6	130.3	- 33.7	+ 48.6	-	- 2.4	- 0.3	- 2.7	- 0.1	- 14.9	- 0.5	+ 11.2
2nd Qtr.	793.8	601.3	+ 192.5	111.5	151.0	- 39.5	+ 153.0	-	- 4.3	- 0.5	- 4.8	+ 1.2	+ 0.4	- 3.7	+ 13.3
3rd Qtr.	807.1	623.3	+ 183.8	128.2	182.9	- 54.7	+ 129.1	-	- 7.1	- 0.5	- 7.6	+ 1.3	- 20.7	- 3.6	+ 4.1
4th Qtr.	952.8	710.9	+ 241.9	122.9	150.3	- 27.4	+ 214.5	-	- 8.3	- 0.5	- 8.8	+ 1.2	- 1.7	- 3.5	+ 2.0
1950 1st Half	610.8	742.6	- 131.8	45.3	66.7	- 21.4	- 153.2	-	-	-	-	+ 8.6	-	-	-
2nd Half	893.1	1,102.1	- 209.0	81.9	113.9	- 32.0	- 241.0	-	-	- 0.0	- 0.0	-	-	-	-
1951 1st Half	1,169.9	993.2	+ 176.7	110.0	151.9	- 41.9	+ 134.8	-	-	- 0.2	- 0.2	- 18.2	-	-	-
2nd Half	1,450.8	1,045.8	+ 405.0	158.4	197.4	- 39.0	+ 366.0	-	-	- 0.5	- 0.5	- 19.0	-	-	-
1952 1st Half	1,454.1	1,081.7	+ 372.4	184.3	262.3	- 78.0	+ 294.4	-	-	- 0.5	- 0.5	- 68.3	-	- 0.2	- 20.2
2nd Half	1,556.9	1,337.6	+ 219.3	204.7	264.3	- 59.6	+ 159.7	-	-	- 0.5	- 0.5	+ 2.5	-	- 1.8	- 17.9
1953 1st Half	1,498.1	1,223.3	+ 274.8	208.1	281.3	- 73.2	+ 201.6	-	- 6.7	- 0.8	- 7.5	+ 1.1	- 14.5	- 4.2	+ 24.5
2nd Half	1,759.9	1,334.2	+ 425.7	251.1	333.2	- 82.1	+ 343.6	-	- 15.4	- 1.0	- 16.4	+ 2.5	- 22.4	- 7.1	+ 6.1
1950	1,503.9	1,844.7	- 340.8	127.2	180.6	- 53.4	- 394.2	-	-	- 0.0	- 0.0	+ 8.6	-	-	-
1951	2,620.7	2,039.0	+ 581.7	268.4	349.3	- 80.9	+ 500.8	-	-	- 0.7	- 0.7	- 37.2	-	-	-
1952	3,011.0	2,419.3	+ 591.7	389.0	526.6	- 137.6	+ 454.1	-	-	- 1.0	- 1.0	- 65.8	-	- 2.0	- 38.1
1953	3,258.0	2,557.5	+ 700.5	459.2	614.5	- 155.3	+ 545.2	-	- 22.1	- 1.8	- 23.9	+ 3.6	- 36.9	- 11.3	+ 30.6

1) Special trade. Exports: 1950 according to consuming countries; as from 1951, according to purchasing countries. Imports according to selling countries. — 2) Including exports and through blocked accounts. — 3) For 1950 and 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. values, to the currency areas from which the imports in DM insurance premiums paid by German importers to German shipping or German insurance companies (saving in foreign exchange) are shown, both as expenditure and as receipts, repayment of foreign aid, and transfer of contributions towards ECA/MSA/FOA administrative costs. — 4) For 1952, mainly repayment of foreign prepayments, and own prepayments, as foreign countries, balances of the European Coal and Steel Community, and utilisation of DM Quota by International Monetary Fund. — 5) Including net balance of Drawing Rights arising from E. P. U. settlements have been allocated to the periods to which such settlements related. — 6) German arbitrage dealings and DM transfers between other countries.

German Federal Republic and West Berlin for the Years 1950 to 1953

U.S. dollars)

		B. Compensatory Financing Items										C. Balance of Unascertainable Items and of Errors in Statistical Ascertainment (calculated as a residue)	Period	
		of which:												
Balance	Deficit or Surplus on Balance of Transactions	Total	I. Compensatory Capital Payments and Unrequited Remittances (Foreigners' +, Own -)			II. Movements of Gold and Foreign Exchange ¹⁰⁾ (in -, out +)								
			Foreign Aid ⁸⁾	Consolidation of Clearing Debts (Balance)	Balance	Change in Gold Holding	Change on Foreign Accounts (BdL and Foreign Trade Banks)	Adjustments for Payments between Currency Areas						Balance
								Payment Transactions			Foreign Exchange Dealings ¹¹⁾			
						U.S. \$	£ Sterling	Other Currencies						
All Countries														
+ 8.6	- 205.6	+ 223.6	+ 161.8	-	+ 161.8	-	+ 61.8	-	-	-	-	+ 61.8	- 18.0	1950 1st Qtr.
-	- 79.7	- 31.5	+ 81.6	+ 102.4	+ 184.0	-	- 215.5	-	-	-	-	- 215.5	+ 111.2	2nd Qtr.
+ 9.6	- 109.6	+ 155.0	+ 119.7	-	+ 119.7	-	+ 35.3	-	-	-	-	+ 35.3	- 45.4	3rd Qtr.
- 9.6	- 198.5	+ 296.2	+ 127.7	-	+ 127.7	-	+ 168.5	-	-	-	-	+ 168.5	- 97.7	4th Qtr.
- 9.1	- 150.8	+ 176.5	+ 122.6	-	+ 122.6	-	+ 53.9	-	-	-	-	+ 53.9	- 25.7	1951 1st Qtr.
- 9.1	+ 122.2	- 108.2	+ 151.5	-	+ 151.5	-	- 259.7	-	-	-	-	- 259.7	- 14.0	2nd Qtr.
- 13.1	+ 72.6	- 95.7	+ 113.9	-	+ 113.9	- 0.6	- 209.0	-	-	-	-	- 209.6	+ 23.1	3rd Qtr.
- 5.9	+ 100.9	- 23.5	+ 39.7	-	+ 39.7	- 27.0	- 36.2	-	-	-	-	- 63.2	- 77.4	4th Qtr.
- 35.6	- 32.7	- 3.1	+ 26.1	-	+ 26.1	- 17.6	- 11.6	-	-	-	-	- 29.2	+ 35.8	1952 1st Qtr.
- 4.3	+ 208.8	- 261.1	+ 21.2	-	+ 21.2	- 72.0	- 210.3	-	-	-	-	- 282.3	+ 52.3	2nd Qtr.
- 57.4	+ 173.6	- 164.7	+ 38.3	-	+ 38.3	- 1.1	- 201.9	-	-	-	-	- 203.0	- 8.9	3rd Qtr.
- 39.5	+ 77.8	- 37.0	+ 30.8	-	+ 30.8	- 21.5	- 46.3	-	-	-	-	- 67.8	- 40.8	4th Qtr.
- 10.5	+ 101.5	- 135.2	+ 12.2	-	+ 12.2	- 44.7	- 102.7	-	-	-	-	- 147.4	+ 33.7	1953 1st Qtr.
+ 3.2	+ 228.1	- 199.1	+ 16.7	-	+ 16.7	- 25.0	- 190.8	-	-	-	-	- 215.8	- 29.0	2nd Qtr.
- 29.9	+ 196.1	- 231.5	+ 13.0	-	+ 13.0	- 49.1	- 195.4	-	-	-	-	- 244.5	+ 35.4	3rd Qtr.
- 9.4	+ 318.6	- 229.2	+ 21.1	-	+ 21.1	- 66.8	- 183.5	-	-	-	-	- 250.3	- 89.4	4th Qtr.
+ 8.6	- 285.3	+ 192.1	+ 243.4	+ 102.4	+ 345.8	-	- 153.7	-	-	-	-	- 153.7	+ 93.2	1950 1st Half
-	- 308.1	+ 451.2	+ 247.4	-	+ 247.4	-	+ 203.8	-	-	-	-	+ 203.8	- 143.1	2nd Half
- 18.2	- 28.6	+ 68.3	+ 274.1	-	+ 274.1	-	- 205.8	-	-	-	-	- 205.8	- 39.7	1951 1st Half
- 19.0	+ 173.5	- 119.2	+ 153.6	-	+ 153.6	- 27.6	- 245.2	-	-	-	-	- 272.8	- 54.3	2nd Half
- 39.9	+ 176.1	- 264.2	+ 47.3	-	+ 47.3	- 89.6	- 221.9	-	-	-	-	- 311.5	+ 88.1	1952 1st Half
- 96.9	+ 251.4	- 201.7	+ 69.1	-	+ 69.1	- 22.6	- 248.2	-	-	-	-	- 270.8	- 49.7	2nd Half
- 7.3	+ 329.6	- 334.3	+ 28.9	-	+ 28.9	- 69.7	- 293.5	-	-	-	-	- 363.2	+ 4.7	1953 1st Half
- 39.3	+ 514.7	- 460.7	+ 34.1	-	+ 34.1	- 115.9	- 378.9	-	-	-	-	- 494.8	- 54.0	2nd Half
+ 8.6	- 593.4	+ 643.3	+ 490.8	+ 102.4	+ 593.2	-	+ 50.1	-	-	-	-	+ 50.1	- 49.9	1950
- 37.2	+ 144.9	- 50.9	+ 427.7	-	+ 427.7	- 27.6	- 451.0	-	-	-	-	- 478.6	- 94.0	1951
- 136.8	+ 427.5	- 465.9	+ 116.4	-	+ 116.4	- 112.2	- 470.1	-	-	-	-	- 582.3	+ 38.4	1952
- 46.6	+ 844.3	- 795.0	+ 63.0	-	+ 63.0	- 185.6	- 672.4	-	-	-	-	- 858.0	- 49.3	1953
E. P. U. Area														
+ 8.6	- 113.2	+ 141.1	+ 33.9	-	+ 33.9	-	+ 36.2	+ 11.0	-	-	-	+ 107.2	- 27.9	1950 1st Qtr.
-	- 31.4	- 56.7	+ 22.6	+ 102.4	+ 79.8	-	- 135.0	- 1.5	-	-	-	- 136.5	+ 88.1	2nd Qtr.
+ 9.6	- 68.8	+ 110.8	+ 0.1	-	+ 0.1	-	+ 79.7	+ 31.0	-	-	-	+ 110.7	- 42.0	3rd Qtr.
- 9.6	- 172.2	+ 210.8	+ 0.1	-	+ 0.1	-	+ 101.5	+ 109.2	-	-	-	+ 210.7	- 38.6	4th Qtr.
- 9.1	- 94.6	+ 107.3	+ 0.0	-	+ 0.0	-	+ 73.8	+ 33.5	-	-	-	+ 107.3	- 12.7	1951 1st Qtr.
- 9.1	+ 211.0	- 184.3	+ 0.0	-	+ 0.0	-	- 100.8	- 83.5	-	-	-	- 184.3	- 26.7	2nd Qtr.
- 13.1	+ 147.3	- 181.3	+ 0.0	-	+ 0.0	- 0.6	- 92.3	- 88.4	-	-	-	- 181.3	+ 34.0	3rd Qtr.
- 5.9	+ 199.2	- 137.9	-	-	-	-	- 136.7	- 1.2	-	-	-	- 137.9	- 61.3	4th Qtr.
- 65.9	+ 45.7	- 62.8	+ 1.9	-	+ 1.9	- 17.6	- 47.1	- 0.0	-	-	-	- 64.7	+ 17.1	1952 1st Qtr.
- 22.8	+ 159.5	- 161.9	-	-	-	- 72.0	- 74.0	- 15.9	-	-	-	- 161.9	+ 2.4	2nd Qtr.
+ 0.4	+ 162.7	- 137.1	-	-	-	-	- 71.0	- 66.1	-	-	-	- 137.1	- 25.6	3rd Qtr.
- 17.6	- 20.7	+ 76.1	-	-	-	-	+ 43.4	+ 32.7	-	-	-	+ 76.1	- 55.4	4th Qtr.
- 4.3	+ 41.6	- 81.3	-	-	-	-	- 42.5	- 37.8	+ 2.5	- 4.0	+ 0.5	- 81.3	+ 39.7	1953 1st Qtr.
+ 11.2	+ 159.4	- 132.6	-	-	-	-	- 67.4	- 72.7	+ 10.4	- 4.0	+ 1.1	- 132.6	- 26.8	2nd Qtr.
- 18.9	+ 102.6	- 114.5	-	-	-	-	- 72.8	- 45.4	+ 12.0	+ 0.7	- 9.0	- 114.5	+ 11.9	3rd Qtr.
- 2.0	+ 203.7	- 153.5	-	-	-	-	- 69.1	- 84.4	+ 9.7	+ 1.4	- 11.1	- 153.5	- 50.2	4th Qtr.
+ 8.6	- 144.6	+ 84.4	+ 11.3	+ 102.4	+ 113.7	-	- 38.8	+ 9.5	-	-	-	- 29.3	+ 60.2	1950 1st Half
-	- 241.0	+ 321.6	+ 0.2	-	+ 0.2	-	+ 181.2	+ 140.2	-	-	-	+ 321.4	- 80.6	2nd Half
- 18.2	+ 116.4	- 77.0	+ 0.0	-	+ 0.0	-	- 27.0	- 50.0	-	-	-	- 77.0	- 39.4	1951 1st Half
- 19.0	+ 346.5	- 319.2	+ 0.0	-	+ 0.0	- 0.6	- 229.0	- 89.6	-	-	-	- 319.2	- 27.3	2nd Half
- 88.7	+ 205.2	- 224.7	+ 1.9	-	+ 1.9	- 89.6	- 121.1	- 15.9	-	-	-	- 226.6	+ 19.5	1952 1st Half
- 17.2	+ 142.0	- 61.0	-	-	-	-	- 27.6	- 33.4	-	-	-	- 61.0	- 81.0	2nd Half
+ 6.9	+ 201.0	- 213.9	-	-	-	-	- 109.9	- 110.5	+ 12.9	- 8.0	+ 1.6	- 213.9	+ 12.9	1953 1st Half
- 20.9	+ 306.3	- 268.0	-	-	-	-	- 141.9	- 129.8	+ 21.7	+ 2.1	- 20.1	- 268.0	- 38.3	2nd Half
+ 8.6	- 385.6	+ 406.0	+ 11.5	+ 102.4	+ 113.9	-	+ 142.4	+ 149.7	-	-	-	+ 292.1	- 20.4	1950
- 37.2	+ 462.9	- 396.2	+ 0.0	-	+ 0.0	- 0.6	- 256.0	- 139.6	-	-	-	- 396.2	- 66.7	1951
- 105.9	+ 347.2	- 285.7	+ 1.9	-	+ 1.9	- 89.6	- 148.7	- 49.3	-	-	-	- 287.6	- 61.5	1952
- 14.0	+ 507.3	- 481.9	-	-	-	-	- 251.8	- 240.3	+ 34.6	- 5.9	- 18.5	- 481.9	- 25.4	1953

imports of gas, water, and electric current, and, for 1953, including repurchase of floating docks. — ³⁾ Excluding those receipts and expenditure in respect of services which were settled question came. For 1952 and 1953 they were attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid. — ⁵⁾ The DM freights and under those countries in which the imported goods were shipped. — ⁶⁾ Payments of administrative costs are included in the expenditure on "Services". — ⁷⁾ Private maintenance payments, well as gold and dollar payments to International Monetary Fund and World Bank, and credits of Export-Import Bank (including amortisation). For 1953, mainly prepayments repaid by (1950); also including a payment received out of former German balances in Sweden (1st Qtr. 1952: \$ 1.9 million). — ¹⁰⁾ The transfers in account and the gold and dollar payments

Quarterly and Semi-annual Movements in the Balance of Payments of the
(In millions of

Period	A. Balance of Transactions														
	I. Goods and Services						II. Unrequited Remittances (Foreigners' +, Own -)				III. Current Capital Payments (Foreigners' +, Own -)				
	Goods ¹⁾ 2)			Services ³⁾ 4)			Balance of Transactions in Goods and Services	Reparations	European Coal and Steel Community (Perequation Levies and Funds) ⁵⁾	Other Unrequited Remittances (Balance) ⁷⁾	Balance	Amortisation of Clearing Debts (including Utilisation of "Existing Resources") (Balance)	Amortisation under Agreements on German External Debts and Assets (Balance)	Branch Establishments and Participations in Foreign Countries	Other Capital Payments (Balance) ⁸⁾
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Receipts	Expenditure	Balance									
Bilateral Offset Account Countries															
1950 1st Qtr.	39.7	33.0	+ 6.7	2.5	3.3	- 0.8	+ 5.9	-	-	-	-	-	-	-	-
2nd Qtr.	57.5	30.7	+ 26.8	2.9	3.6	- 0.7	+ 26.1	-	-	-	-	-	-	-	-
3rd Qtr.	59.2	47.1	+ 12.1	3.8	6.4	- 2.6	+ 9.5	-	-	-	-	-	-	-	-
4th Qtr.	96.0	76.4	+ 19.6	5.5	11.4	- 5.9	+ 13.7	-	-	-	-	-	-	-	-
1951 1st Qtr.	98.5	81.4	+ 17.1	8.3	13.3	- 5.0	+ 12.1	-	-	- 0.0	- 0.0	-	-	-	-
2nd Qtr.	131.5	110.9	+ 20.6	9.5	17.2	- 7.7	+ 12.9	-	-	- 0.0	- 0.0	-	-	-	-
3rd Qtr.	149.1	124.6	+ 24.5	11.4	18.9	- 7.5	+ 17.0	-	-	-	-	-	-	-	-
4th Qtr.	145.7	116.6	+ 29.1	13.0	21.5	- 8.5	+ 20.6	-	-	-	-	-	-	-	-
1952 1st Qtr.	141.8	139.1	+ 2.7	16.0	22.0	- 6.0	- 3.3	-	-	- 0.0	- 0.0	-	-	-	-
2nd Qtr.	170.4	121.8	+ 48.6	15.9	22.1	- 6.2	+ 42.4	-	-	- 0.0	- 0.0	-	-	- 0.5	-
3rd Qtr.	169.3	111.3	+ 58.0	15.4	19.8	- 4.4	+ 53.6	-	-	- 0.0	- 0.0	-	-	- 1.2	+ 0.0
4th Qtr.	165.6	108.1	+ 57.5	14.2	19.6	- 5.4	+ 52.1	-	-	- 0.0	- 0.0	-	-	- 2.0	+ 1.1
1953 1st Qtr.	125.2	101.4	+ 23.8	14.8	19.9	- 5.1	+ 18.7	-	-	- 0.0	- 0.0	-	-	- 0.5	-
2nd Qtr.	157.3	105.9	+ 51.4	14.0	20.2	- 6.2	+ 45.2	-	-	- 0.0	- 0.0	-	-	- 0.7	+ 0.1
3rd Qtr.	154.7	115.4	+ 39.3	18.8	22.9	- 4.1	+ 35.2	-	-	- 0.0	- 0.0	-	-	- 2.4	- 0.0
4th Qtr.	197.8	146.9	+ 50.9	23.9	28.9	- 5.0	+ 45.9	-	-	- 0.0	- 0.0	-	-	- 5.0	- 0.1
1950 1st Half	97.2	63.7	+ 33.5	5.4	6.9	- 1.5	+ 32.0	-	-	-	-	- 0.0	-	-	-
2nd Half	155.2	123.5	+ 31.7	9.3	17.8	- 8.5	+ 23.2	-	-	-	-	-	-	-	-
1951 1st Half	230.0	192.3	+ 37.7	17.8	30.5	- 12.7	+ 25.0	-	-	- 0.0	- 0.0	-	-	-	-
2nd Half	294.8	241.2	+ 53.6	24.4	40.4	- 16.0	+ 37.6	-	-	-	-	-	-	-	-
1952 1st Half	312.2	260.9	+ 51.3	31.9	44.1	- 12.2	+ 39.1	-	-	- 0.0	- 0.0	-	-	- 0.5	-
2nd Half	334.9	219.4	+ 115.5	29.6	39.4	- 9.8	+ 105.7	-	-	- 0.0	- 0.0	-	-	- 3.2	+ 1.1
1953 1st Half	282.5	207.3	+ 75.2	28.8	40.1	- 11.3	+ 63.9	-	-	- 0.0	- 0.0	-	-	- 1.2	+ 0.1
2nd Half	352.5	262.3	+ 90.2	42.7	51.8	- 9.1	+ 81.1	-	-	- 0.0	- 0.0	- 0.0	-	- 7.4	- 0.1
1950	252.4	187.2	+ 65.2	14.7	24.7	- 10.0	+ 55.2	-	-	-	-	-	-	-	-
1951	524.8	433.5	+ 91.3	42.2	70.9	- 28.7	+ 62.6	-	-	- 0.0	- 0.0	-	-	-	-
1952	647.1	480.3	+ 166.8	61.5	83.5	- 22.0	+ 144.8	-	-	- 0.0	- 0.0	-	-	- 3.7	+ 1.1
1953	635.0	469.6	+ 165.4	71.5	91.9	- 20.4	+ 145.0	-	-	- 0.0	- 0.0	-	- 0.0	- 8.6	-
Dollar Area (including International Monetary Fund and World Bank)															
1950 1st Qtr.	32.3	135.8	- 103.5	21.2	17.3	+ 3.9	- 99.6	-	-	+ 1.3	+ 1.3	-	-	-	-
2nd Qtr.	40.2	118.0	- 77.8	19.1	16.8	+ 2.3	- 75.5	-	-	+ 1.1	+ 1.1	-	-	-	-
3rd Qtr.	64.3	119.5	- 55.2	24.1	20.6	+ 3.5	- 51.7	-	-	+ 1.4	+ 1.4	-	-	-	-
4th Qtr.	91.9	137.7	- 45.8	27.4	23.4	+ 4.0	- 41.8	-	-	+ 1.8	+ 1.8	-	-	-	-
1951 1st Qtr.	70.6	128.3	- 57.7	24.7	36.1	- 11.4	- 69.1	-	-	+ 0.8	+ 0.8	-	-	-	-
2nd Qtr.	87.9	169.0	- 81.1	31.4	54.6	- 23.2	- 104.3	-	-	+ 2.6	+ 2.6	-	-	-	-
3rd Qtr.	96.1	172.7	- 76.6	42.0	55.3	- 13.3	- 89.9	-	-	- 1.8	- 1.8	-	-	-	-
4th Qtr.	79.7	169.8	- 90.1	53.5	77.9	- 24.4	- 114.5	-	-	- 4.4	- 4.4	-	-	-	-
1952 1st Qtr.	75.8	196.8	- 121.0	59.0	45.5	+ 13.5	- 107.5	- 0.2	-	+ 2.3	+ 2.1	-	-	-	+ 30.3
2nd Qtr.	85.2	135.7	- 50.5	76.2	28.0	+ 48.2	- 2.3	- 0.3	-	- 9.0	- 9.3	-	-	-	+ 19.0
3rd Qtr.	97.7	143.0	- 45.3	82.3	24.3	+ 58.0	+ 12.7	- 1.0	-	+ 3.4	+ 2.4	-	-	- 0.3	- 56.3
4th Qtr.	125.9	128.4	- 2.5	97.4	25.9	+ 71.5	+ 69.0	- 1.3	-	+ 0.6	- 0.7	-	-	- 0.5	- 20.5
1953 1st Qtr.	120.2	115.0	+ 5.2	84.4	26.3	+ 58.1	+ 63.3	- 15.0	-	- 0.9	- 15.9	-	-	- 0.4	+ 5.3
2nd Qtr.	127.7	136.1	- 8.4	86.6	28.0	+ 58.6	+ 50.2	- 6.7	-	- 12.0	- 18.7	-	-	- 0.8	- 6.6
3rd Qtr.	131.4	117.2	+ 14.2	105.3	43.5	+ 61.8	+ 76.0	- 9.8	-	+ 3.1	- 6.7	-	-	- 1.1	- 4.5
4th Qtr.	155.2	137.5	+ 17.7	105.5	35.2	+ 70.3	+ 88.0	- 14.6	-	+ 3.0	- 11.6	-	- 3.0	- 0.9	- 0.2
1950 1st Half	72.5	253.8	- 181.3	40.3	34.1	+ 6.2	- 175.1	-	-	+ 2.4	+ 2.4	-	-	-	-
2nd Half	156.2	257.2	- 101.0	51.5	44.0	+ 7.5	- 93.5	-	-	+ 3.2	+ 3.2	-	-	-	-
1951 1st Half	158.5	297.3	- 138.8	56.1	90.7	- 34.6	- 173.4	-	-	+ 3.4	+ 3.4	-	-	-	-
2nd Half	175.8	342.5	- 166.7	95.5	133.2	- 37.7	- 204.4	-	-	- 6.2	- 6.2	-	-	-	-
1952 1st Half	161.0	332.5	- 171.5	135.2	73.5	+ 61.7	- 109.8	- 0.5	-	- 6.7	- 7.2	-	-	-	+ 49.3
2nd Half	223.6	271.4	- 47.8	179.7	50.2	+ 129.5	+ 81.7	- 2.3	-	+ 4.0	+ 1.7	-	-	- 0.8	- 76.8
1953 1st Half	247.9	251.1	- 3.2	171.0	54.3	+ 116.7	+ 113.5	- 21.7	-	- 12.9	- 34.6	-	-	- 1.2	- 11.9
2nd Half	286.6	254.7	+ 31.9	210.8	78.7	+ 132.1	+ 164.0	- 24.4	-	+ 6.1	- 18.3	-	- 4.2	- 2.0	- 4.7
1950	228.7	511.0	- 282.3	91.8	78.1	+ 13.7	- 268.6	-	-	+ 5.6	+ 5.6	-	-	-	-
1951	334.3	639.8	- 305.5	151.6	223.9	- 72.3	- 377.8	-	-	- 2.8	- 2.8	-	-	-	-
1952	384.6	603.9	- 219.3	314.9	123.7	+ 191.2	- 28.1	- 2.8	-	- 2.7	- 5.5	-	-	- 0.8	- 27.5
1953	534.5	505.8	+ 28.7	381.8	133.0	+ 248.8	+ 277.5	- 46.1	-	- 6.8	- 52.9	-	- 4.2	- 3.2	- 16.6

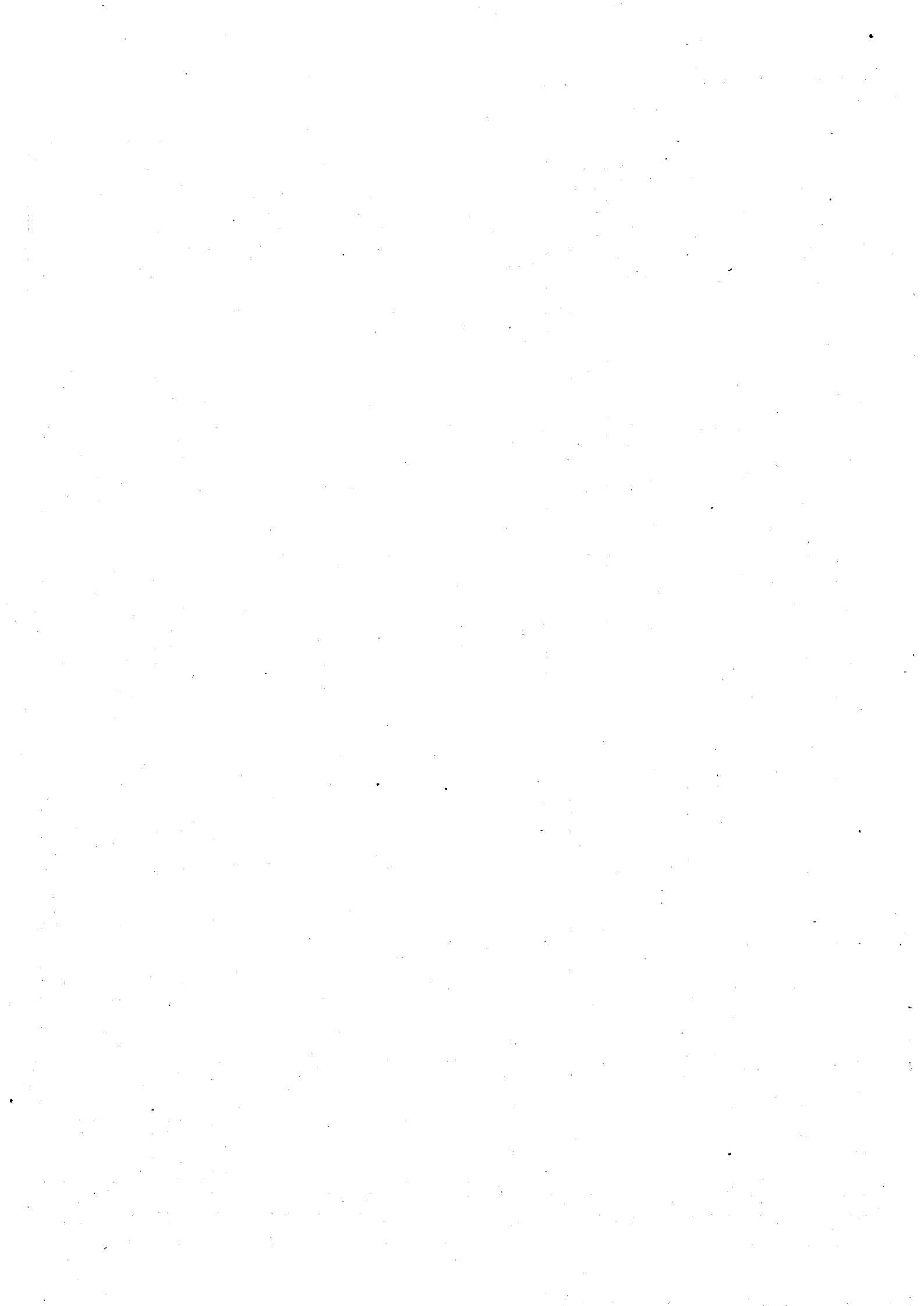
1) Special trade. Exports: 1950 according to consuming countries; as from 1951, according to purchasing countries. Imports according to selling countries. — 2) Including exports and through blocked accounts. — 3) For 1950 and 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. values, to the currency areas from which the imports in DM insurance premiums paid by German importers to German shipping or German insurance companies (saving in foreign exchange) are shown, both as expenditure and as receipts, repayment of foreign aid, and transfer of contributions towards ECA/MSA/FOA administrative costs. — 4) For 1952, mainly repayment of foreign prepayments, and own prepayments, as foreign countries, balances of the European Coal and Steel Community, and utilisation of DM Quota by International Monetary Fund. — 5) Including net balance of Drawing Rights arising from E.P.U. settlements have been allocated to the periods to which such settlements related. — 6) German arbitrage dealings and DM transfers between other countries.

German Federal Republic and West Berlin for the Years 1950 to 1953 (cont'd)

U.S. dollars)

Balance	Deficit or Surplus on Balance of Transactions	Total	B. Compensatory Financing Items										C. Balance of Unascertainable Items and of Errors in Statistical Ascertainment (calculated as a residue)	Period
			of which:											
			I. Compensatory Capital Payments and Unrequited Remittances (Foreigners' +, Own --)			II. Movements of Gold and Foreign Exchange ⁽⁹⁾ (in --, out +)								
			Foreign Aid ⁽⁸⁾	Consolidation of Clearing Debts (Balance)	Balance	Change in Gold Holding	Change on Foreign Accounts (BdL and Foreign Trade Banks)	Adjustments for Payments between Currency Areas			Foreign Exchange Dealings ⁽¹¹⁾	Balance		
Payment Transactions														
						U.S. \$	£ Sterling	Other Currencies						
Bilateral Offset Account Countries														
—	+ 5.9	— 6.3	—	—	—	—	— 6.3	—	—	—	—	— 6.3	+ 0.4	1950 1st Qtr.
—	+ 26.1	— 34.3	—	—	—	—	— 34.3	—	—	—	—	— 34.3	+ 8.2	2nd Qtr.
—	+ 9.5	— 16.6	—	—	—	—	— 16.6	—	—	—	—	— 16.6	+ 7.1	3rd Qtr.
—	+ 13.7	+ 21.8	—	—	—	—	+ 23.2	— 1.4	—	—	—	+ 21.8	— 35.5	4th Qtr.
— 0.0	+ 12.1	+ 13.0	—	—	—	—	+ 14.3	— 1.3	—	—	—	+ 13.0	— 25.1	1951 1st Qtr.
— 0.0	+ 12.9	+ 6.7	—	—	—	—	+ 7.0	— 0.3	—	—	—	+ 6.7	— 19.6	2nd Qtr.
—	+ 17.0	— 5.5	—	—	—	—	— 7.6	+ 2.1	—	—	—	— 5.5	— 11.5	3rd Qtr.
—	+ 20.6	+ 21.2	—	—	—	—	+ 14.6	+ 6.6	—	—	—	+ 21.2	— 41.8	4th Qtr.
— 0.0	— 3.3	— 18.4	—	—	—	—	— 23.9	+ 5.5	—	—	—	— 18.4	+ 21.7	1952 1st Qtr.
— 0.5	+ 41.9	— 76.5	—	—	—	—	— 76.5	—	—	—	—	— 76.5	+ 34.6	2nd Qtr.
— 1.2	+ 52.4	— 61.9	—	—	—	—	— 61.9	—	—	—	—	— 61.9	+ 9.5	3rd Qtr.
— 0.9	+ 51.2	— 46.4	—	—	—	—	— 46.1	—	—	—	— 0.3	— 46.4	— 4.8	4th Qtr.
— 0.5	+ 18.2	— 17.5	—	—	—	—	— 4.8	— 10.7	— 1.0	—	— 1.0	— 17.5	— 0.7	1953 1st Qtr.
— 0.6	+ 44.6	— 31.1	—	—	—	—	— 15.7	— 10.6	— 4.3	—	— 0.5	— 31.1	— 13.5	2nd Qtr.
— 2.4	+ 32.8	— 42.1	—	—	—	—	— 22.4	— 13.1	— 5.9	— 0.7	—	— 42.1	+ 9.3	3rd Qtr.
— 5.1	+ 40.8	+ 4.9	—	—	—	—	+ 18.8	— 9.2	— 4.7	— 1.7	+ 1.7	+ 4.9	— 45.7	4th Qtr.
—	+ 32.0	— 40.6	—	—	—	—	— 40.6	—	—	—	—	— 40.6	+ 8.6	1950 1st Half
—	+ 23.2	+ 5.2	—	—	—	—	+ 6.6	— 1.4	—	—	—	+ 5.2	— 28.4	2nd Half
— 0.0	+ 25.0	+ 19.7	—	—	—	—	+ 21.3	— 1.6	—	—	—	+ 19.7	— 44.7	1951 1st Half
—	+ 37.6	+ 15.7	—	—	—	—	+ 7.0	+ 8.7	—	—	—	+ 15.7	— 53.3	2nd Half
— 0.5	+ 38.6	— 94.9	—	—	—	—	— 100.4	+ 5.5	—	—	—	— 94.9	+ 56.3	1952 1st Half
— 2.1	+ 103.6	— 108.3	—	—	—	—	— 108.0	—	—	—	— 0.3	— 108.3	+ 4.7	2nd Half
— 1.1	+ 62.8	— 48.6	—	—	—	—	— 20.5	— 21.3	— 5.3	—	— 1.5	— 48.6	— 14.2	1953 1st Half
— 7.5	+ 73.6	— 37.2	—	—	—	—	— 3.6	— 22.3	— 10.6	— 2.4	+ 1.7	— 37.2	— 36.4	2nd Half
—	+ 55.2	— 35.4	—	—	—	—	— 34.0	— 1.4	—	—	—	— 35.4	— 19.8	1950
— 0.0	+ 62.6	+ 35.4	—	—	—	—	+ 28.3	+ 7.1	—	—	—	+ 35.4	— 98.0	1951
— 2.6	+ 142.2	— 203.2	—	—	—	—	— 208.4	+ 5.5	—	—	— 0.3	— 203.2	+ 61.0	1952
— 8.6	+ 136.4	— 85.8	—	—	—	—	— 24.1	— 43.6	— 15.9	— 2.4	+ 0.2	— 85.8	— 50.6	1953
Dollar Area (including International Monetary Fund and World Bank)														
—	— 98.3	+ 88.8	+ 127.9	—	+ 127.9	—	— 28.1	— 11.0	—	—	—	— 39.1	+ 9.5	1950 1st Qtr.
—	— 74.4	+ 60.8	+ 104.2	—	+ 104.2	—	— 46.2	+ 1.5	—	—	—	— 44.7	+ 14.9	2nd Qtr.
—	— 50.3	+ 59.5	+ 119.6	—	+ 119.6	—	— 27.8	— 31.0	—	—	—	— 58.8	— 10.5	3rd Qtr.
—	— 40.0	+ 63.6	+ 127.6	—	+ 127.6	—	+ 43.8	— 107.8	—	—	—	— 64.0	— 23.6	4th Qtr.
—	— 68.3	+ 56.2	+ 122.6	—	+ 122.6	—	— 34.2	— 32.2	—	—	—	— 66.4	+ 12.1	1951 1st Qtr.
—	— 101.7	+ 69.4	+ 151.5	—	+ 151.5	—	— 165.9	+ 83.8	—	—	—	— 82.1	+ 32.3	2nd Qtr.
—	— 91.7	+ 91.1	+ 113.9	—	+ 113.9	—	— 109.1	+ 86.3	—	—	—	— 22.8	+ 0.6	3rd Qtr.
—	— 118.9	+ 39.2	+ 39.7	—	+ 39.7	— 27.0	+ 85.9	— 5.4	—	—	—	+ 53.5	+ 25.7	4th Qtr.
+ 30.3	— 75.1	+ 78.1	+ 24.2	—	+ 24.2	—	+ 59.4	— 5.5	—	—	—	+ 53.9	— 3.0	1952 1st Qtr.
+ 19.0	+ 7.4	— 22.7	+ 21.2	—	+ 21.2	—	— 59.8	+ 15.9	—	—	—	— 43.9	+ 15.3	2nd Qtr.
— 56.6	— 41.5	+ 34.3	+ 38.3	—	+ 38.3	— 1.1	— 69.0	+ 66.1	—	—	—	— 4.0	+ 7.2	3rd Qtr.
— 21.0	+ 47.3	— 66.7	+ 30.8	—	+ 30.8	— 21.5	— 43.6	— 32.7	—	—	+ 0.3	— 97.5	+ 19.4	4th Qtr.
— 5.7	+ 41.7	— 36.4	+ 12.2	—	+ 12.2	— 44.7	— 55.4	+ 48.5	— 1.5	+ 4.0	+ 0.5	— 48.6	— 5.3	1953 1st Qtr.
— 7.4	+ 24.1	— 35.4	+ 16.7	—	+ 16.7	— 25.0	— 107.7	+ 83.3	— 6.1	+ 4.0	— 0.6	— 52.1	+ 11.3	2nd Qtr.
— 8.6	+ 60.7	— 74.9	+ 13.0	—	+ 13.0	— 49.1	— 100.2	+ 58.5	— 6.1	—	+ 9.0	— 87.9	+ 14.2	3rd Qtr.
— 2.3	+ 74.1	— 80.6	+ 21.1	—	+ 21.1	— 66.8	— 133.2	+ 93.6	— 5.0	+ 0.3	+ 9.4	— 101.7	+ 6.5	4th Qtr.
—	— 172.7	+ 148.3	+ 232.1	—	+ 232.1	—	— 74.3	— 9.5	—	—	—	— 83.8	+ 24.4	1950 1st Half
—	— 90.3	+ 124.4	+ 247.2	—	+ 247.2	—	+ 16.0	— 138.8	—	—	—	— 122.8	— 34.1	2nd Half
—	— 170.0	+ 125.6	+ 274.1	—	+ 274.1	—	— 200.1	+ 51.6	—	—	—	— 148.5	+ 44.4	1951 1st Half
—	— 210.6	+ 184.3	+ 153.6	—	+ 153.6	— 27.0	— 23.2	+ 80.9	—	—	—	+ 30.7	+ 26.3	2nd Half
+ 49.3	— 67.7	+ 55.4	+ 45.4	—	+ 45.4	—	— 0.4	+ 10.4	—	—	—	+ 10.0	+ 12.3	1952 1st Half
— 77.6	+ 5.8	— 32.4	+ 69.1	—	+ 69.1	— 22.6	— 112.6	+ 33.4	—	—	+ 0.3	— 101.5	+ 26.6	2nd Half
— 13.1	+ 65.8	— 71.8	+ 28.9	—	+ 28.9	— 69.7	— 163.1	+ 131.8	— 7.6	+ 8.0	— 0.1	— 100.7	+ 6.0	1953 1st Half
— 10.9	+ 134.8	— 155.5	+ 34.1	—	+ 34.1	— 115.9	— 233.4	+ 152.1	— 11.1	+ 0.3	+ 18.4	— 189.6	+ 20.7	2nd Half
—	— 263.0	+ 272.7	+ 479.3	—	+ 479.3	—	— 58.3	— 148.3	—	—	—	— 206.6	— 9.7	1950
—	— 380.6	+ 309.9	+ 427.7	—	+ 427.7	— 27.0	— 223.3	+ 132.5	—	—	—	— 117.8	+ 70.7	1951
— 28.3	— 61.9	+ 23.0	+ 114.5	—	+ 114.5	— 22.6	— 113.0	+ 43.8	—	—	+ 0.3	— 91.5	+ 38.9	1952
— 24.0	+ 200.6	— 227.3	+ 63.0	—	+ 63.0	— 185.6	— 396.5	+ 283.9	— 18.7	+ 8.3	+ 18.3	— 290.3	+ 26.7	1953

imports of gas, water, and electric current, and, for 1953, including repurchase of floating docks. — ⁸⁾ Excluding those receipts and expenditure in respect of services which were settled question came. For 1952 and 1953 they were attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid. — ⁹⁾ The DM freights and under those countries in which the imported goods were shipped. — ¹⁰⁾ Payments of administrative costs are included in the expenditure on "Services". — ¹¹⁾ Private maintenance payments, well as gold and dollar payments to International Monetary Fund and World Bank, and credits of Export-Import Bank (including amortisation). For 1953, mainly prepayments repaid by (1950); also including a payment received out of former German balances in Sweden (1st Qtr. 1952: \$ 1.9 million). — ¹²⁾ The transfers in account and the gold and dollar payments



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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 June 30	879.9	5,052.1	324.6	10.2	2,057.5	11.0	—	11.0	189.1	157.5
July 31	941.2	5,451.1	324.1	3.7	1,730.7	19.2	14.5	4.7	118.6	107.2
August 31	1,035.5	5,719.5	325.1	6.2	1,950.9	134.7	130.5	4.2	109.4	91.2
September 30	1,086.6	5,781.4	359.5	5.6	2,165.5	19.7	16.0	3.7	163.8	132.4
October 31	1,184.9	6,000.6	355.8	6.1	1,942.0	6.2	2.5	3.7	107.4	87.7
November 30	1,272.8	6,190.4	356.4	2.6	1,986.0	16.7	13.0	3.7	126.4	108.1
December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 January 31	1,429.4	6,816.9	459.3	—	1,893.2	6.2	3.0	3.2	88.6	72.5
February 28	1,551.2	7,011.1	412.3	—	2,011.8	55.6	53.6	2.0	112.0	90.6
March 31	1,626.6	7,290.0	383.5	—	2,174.5	—	—	—	130.1	100.9
April 30	1,738.3	7,341.9	458.2	—	1,693.6	—	—	—	87.4	78.3
May 7	1,738.3	7,369.8	469.0	—	1,707.8	—	—	—	127.3	114.5
May 15	1,738.3	7,472.5	473.2	—	1,658.7	—	—	—	106.9	85.9
May 23	1,706.6	7,406.3	471.8	—	1,658.6	—	—	—	110.1	104.6
May 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 7	1,706.7	7,504.8	478.8	—	1,721.2	—	—	—	63.6	56.7
June 15	1,711.5	7,613.3	455.9	—	1,730.5	—	—	—	245.4	202.3
June 23	1,711.5	7,681.5	452.3	—	1,904.2	—	—	—	308.1	279.0
June 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 7	1,753.7	7,674.0	479.0	—	2,087.6	—	—	—	181.5	128.1
July 15	1,837.9	7,714.7	462.6	—	1,871.5	—	—	—	156.0	126.2

Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	
July 31	11,040.0	3,989.0	2,159.5	171.3	4.3	1,406.8	13.6	460.9	103.1	
August 31	11,124.3	4,054.1	2,369.6	107.9	3.8	1,335.1	15.6	464.3	67.7	
September 30	11,277.3	3,831.8	2,254.4	112.7	3.7	1,221.2	15.6	454.3	71.4	
October 31	11,372.2	3,736.4	2,232.1	192.1	1.8	1,085.3	11.6	321.5	84.2	
November 30	11,403.2	3,896.8	2,296.0	128.4	1.6	1,213.9	13.3	307.1	61.9	
December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	
1954 January 31	11,258.7	3,691.4	2,230.6	85.3	1.4	1,136.9	16.0	282.1	80.3	
February 28	11,457.0	3,824.1	2,368.1	114.7	1.3	1,115.9	13.0	297.0	64.4	
March 31	11,403.0	4,079.1	2,456.2	162.1	1.3	1,221.0	22.1	321.4	127.7	
April 30	11,588.2	3,893.5	2,287.2	150.8	1.1	1,179.6	12.3	382.0	54.8	
May 7	11,086.9	4,287.3	2,774.4	153.8	0.9	1,099.8	10.2	380.8	83.4	
May 15	10,641.3	4,054.9	2,437.8	165.6	0.9	1,233.5	20.6	414.7	159.3	
May 23	10,136.8	4,472.0	2,947.3	187.6	0.9	1,115.8	8.8	414.0	77.1	
May 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9	
June 7	11,339.8	4,048.1	2,606.5	147.8	0.9	1,036.4	8.9	358.0	64.9	
June 15	10,577.4	3,922.8	2,286.5	186.8	0.9	1,207.2	21.2	356.1	211.1	
June 23	10,060.5	4,604.1	3,138.2	203.2	0.9	1,024.6	10.1	354.5	47.4	
June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8	
July 7	11,049.6	4,600.0	3,234.2	119.6	0.5	1,027.0	11.8	337.2	75.4	
July 15	10,843.7	4,017.7	2,491.0	179.4	0.5	1,102.9	23.0	326.6	149.9	

*) 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 Divisional 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
169.8	—	3.7	166.1	222.9	7,007.0	6,160.4	224.3	183.1	109.7	36.3	42.1	340.5
187.7	—	10.5	177.2	190.7	7,090.7	6,263.7	204.7	183.1	104.9	38.4	70.7	346.8
199.3	—	8.8	190.5	162.3	6,507.2	5,687.6	197.3	183.1	105.2	50.0	128.2	362.7
196.5	—	5.4	191.1	128.5	6,279.3	5,468.7	188.3	183.1	99.2	44.9	—	377.1
201.1	—	3.9	197.2	99.7	6,183.8	5,381.0	180.5	183.0	94.1	41.5	23.0	385.6
173.5	—	7.2	166.3	82.1	5,979.8	5,172.0	185.5	183.0	88.3	42.8	100.0	390.4
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
184.8	—	7.7	177.1	119.2	5,096.3	4,355.3	118.8	183.0	102.3	39.4	51.1	332.5
164.3	—	2.8	161.5	117.2	4,981.8	4,254.5	105.1	183.0	102.3	35.7	61.2	343.5
137.9	—	0.1	137.8	116.0	4,662.9	3,942.0	98.7	183.0	100.8	49.5	135.9	340.5
163.9	—	—	163.9	84.8	4,970.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.9
163.5	—	—	163.5	79.3	4,820.2	4,099.9	98.1	183.0	93.0	63.2	—	349.0
165.3	—	—	165.3	75.2	4,136.7	3,422.6	91.9	183.0	108.0	66.1	—	356.5
156.1	—	—	156.1	77.9	4,122.3	3,404.1	96.0	183.0	122.7	48.7	—	357.7
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
148.5	—	—	148.5	77.0	4,790.8	4,077.8	90.8	183.0	87.6	59.2	—	360.5
144.0	—	—	144.0	88.0	3,682.6	2,975.2	85.2	183.0	107.1	77.2	—	386.3
128.4	—	—	128.4	77.6	3,453.6	2,746.3	85.1	183.0	122.5	68.6	—	375.5
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
95.7	—	—	95.7	94.2	4,444.8	3,741.6	81.0	183.0	92.9	72.0	—	381.5
142.5	—	—	142.5	104.2	3,803.3	3,100.5	80.6	183.0	100.4	76.7	—	385.5

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
10.2	82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8
7.1	136.0	686.1	198.3	53.1	191.3	285.0	794.7	—	501.6	16,801.6
7.8	103.8	675.9	170.1	71.4	220.7	285.0	794.6	—	500.6	16,979.3
9.1	31.9	638.9	164.3	79.2	257.6	285.0	794.6	45.6	398.8	16,890.7
8.1	28.4	631.5	162.4	64.5	228.3	285.0	794.6	—	398.3	16,814.8
8.0	170.6	653.0	203.9	54.6	210.9	285.0	793.9	—	401.4	16,991.2
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9
7.4	138.5	612.6	178.9	59.7	313.0	285.0	761.5	—	492.6	16,802.2
9.4	125.1	607.0	171.4	54.0	317.6	285.0	761.5	—	497.8	17,143.0
8.8	144.8	596.2	169.8	70.0	304.4	285.0	768.2	—	491.5	17,331.2
7.3	127.4	595.8	171.1	104.8	311.2	285.0	855.4	—	306.5	17,239.8
5.1	26.0	594.3	166.0	93.3	343.2	285.0	857.9	28.1	275.0	17,163.4
12.0	24.8	602.1	158.6	59.4	337.2	285.0	857.9	86.6	277.5	16,540.4
7.6	27.6	580.7	151.2	70.1	332.4	285.0	857.9	57.2	280.5	16,421.8
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,358.0
5.2	26.4	573.0	168.7	88.7	324.3	285.0	858.3	57.5	268.7	17,181.7
5.8	25.5	587.5	176.9	65.4	338.7	285.0	858.3	170.2	272.4	16,424.8
5.2	33.7	573.7	171.8	66.3	337.1	285.0	858.3	47.3	274.5	16,466.8
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
5.4	25.8	571.4	167.9	51.3	361.8	285.0	831.6	66.5	345.4	17,539.9
7.0	29.3	567.1	169.7	74.7	343.8	285.0	831.6	141.2	375.3	16,838.3

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 Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
June 30	879.9	5,052.1	324.6	10.2	36.0	1,413.0	—	109.7	356.9	166.1	171.0	3,886.0	622.3	183.1	178.4
July 31	941.2	5,451.1	324.1	3.7	38.2	1,330.8	2.5	104.9	357.8	177.1	138.1	3,943.8	622.3	183.1	181.7
Aug. 31	1,035.5	5,719.5	325.1	6.2	49.8	1,328.3	125.5	105.2	325.6	190.5	109.3	3,366.0	622.3	183.1	192.4
Sep. 30	1,086.6	5,781.4	359.5	5.6	44.7	1,534.4	11.0	99.2	341.3	191.1	74.8	3,217.3	622.3	183.1	196.6
Oct. 31	1,184.9	6,000.6	355.8	6.1	41.3	1,413.2	2.5	94.1	309.1	197.2	45.3	3,037.8	622.3	183.0	201.6
Nov. 30	1,272.8	6,190.4	356.4	2.6	42.6	1,266.2	13.0	88.3	397.8	166.3	26.3	2,812.1	622.3	183.0	200.7
Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954															
Jan. 31	1,429.4	6,816.9	459.3	—	39.2	1,366.0	3.0	102.3	263.8	177.1	63.0	1,950.7	622.2	183.0	178.7
Feb. 28	1,551.2	7,011.1	412.3	—	35.5	1,291.8	53.6	102.3	329.6	161.5	61.2	1,898.7	622.2	183.0	171.7
Mar. 31	1,626.6	7,290.0	383.5	—	49.4	1,332.5	—	100.8	228.3	137.8	60.2	1,765.8	622.2	183.0	180.2
Apr. 30	1,738.3	7,341.9	458.2	—	42.3	1,027.4	—	86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 7	1,738.3	7,369.8	469.0	—	63.1	1,027.4	—	93.0	40.1	163.5	23.6	1,925.9	622.2	183.0	226.6
May 15	1,738.3	7,472.5	473.2	—	66.0	1,009.6	—	108.0	30.1	165.3	20.4	1,438.9	622.2	183.0	230.5
May 23	1,706.6	7,406.3	471.8	—	48.5	937.1	—	122.7	28.7	156.1	23.1	1,428.0	622.2	183.0	231.1
May 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
June 7	1,706.7	7,504.8	478.8	—	59.1	1,014.0	—	87.6	47.9	148.5	21.5	1,880.2	622.2	183.0	227.5
June 15	1,711.5	7,613.3	455.9	—	76.9	943.9	—	107.1	64.4	144.0	31.9	1,022.4	622.2	183.0	228.7
June 23	1,711.5	7,681.5	452.3	—	68.4	951.4	—	122.5	34.3	128.4	21.7	871.4	622.2	183.0	234.9
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
July 7	1,753.7	7,674.0	479.0	—	71.8	1,050.8	—	92.9	25.3	95.7	38.1	1,633.4	622.2	183.0	240.0
July 15	1,837.9	7,714.7	462.6	—	76.4	1,003.4	—	100.4	32.4	142.5	48.1	1,076.4	622.2	183.0	241.3

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)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Agencies of the Federal Government		Other Credit Balances							
16	17	18	19	20	21		22	23	24	25	26	27	
1952													
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7	
1953													
June 30	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,389.3	
July 31	11,040.0	1,685.8	305.5	460.9	104.8	591.7	222.9	191.3	591.3	100.0	190.0	13,800.4	
Aug. 31	11,124.3	1,458.9	201.1	464.3	101.4	561.0	131.1	220.7	590.4	100.0	190.0	13,684.3	
Sep. 30	11,277.3	1,436.3	257.7	454.3	27.2	559.9	137.2	257.6	487.7	100.0	190.0	13,748.9	
Oct. 31	11,372.2	1,319.7	209.5	321.5	21.1	550.1	217.5	228.3	484.6	100.0	190.0	13,694.8	
Nov. 30	11,403.2	1,249.3	72.5	307.1	164.1	544.9	160.7	210.9	487.4	100.0	190.0	13,640.8	
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0	
1954													
Jan. 31	11,258.7	1,254.6	174.5	282.1	130.2	551.7	116.1	313.0	538.3	100.0	190.0	13,654.6	
Feb. 28	11,457.0	1,277.6	174.1	297.0	118.8	547.0	140.7	317.6	543.5	100.0	190.0	13,885.7	
Mar. 31	11,403.0	1,413.2	219.4	321.4	134.6	540.1	197.7	304.4	549.7	100.0	190.0	13,960.3	
Apr. 30	11,588.2	1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439.2	100.0	222.3	14,113.9	
May 7	11,086.9	1,746.5	601.2	380.8	23.3	538.0	203.2	343.2	446.6	100.0	222.3	13,945.5	
May 15	10,641.3	1,808.6	602.9	414.7	23.2	560.8	207.0	337.2	448.6	100.0	222.3	13,558.0	
May 23	10,136.8	2,121.9	918.5	414.0	22.9	537.1	229.4	332.4	451.8	100.0	222.3	13,365.2	
May 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6	
June 7	11,339.8	1,556.2	444.2	358.0	22.7	536.5	194.8	324.3	439.2	100.0	222.3	13,981.8	
June 15	10,577.4	1,525.4	385.1	356.1	18.2	537.7	228.3	338.7	441.4	100.0	222.3	13,205.2	
June 23	10,060.5	1,922.2	760.6	354.5	25.4	535.7	246.0	337.1	441.4	100.0	222.3	13,083.5	
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4	
July 7	11,049.6	1,778.6	749.0	337.2	24.4	525.3	142.7	361.8	447.6	100.0	222.3	13,959.9	
July 15	10,843.7	1,554.7	481.9	326.6	25.4	524.9	195.9	343.8	476.8	100.0	222.3	13,541.3	

*) 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 June 1954*); in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	48.8	3.8	12.8	24.5	9.9	28.9	0.1	4.0	10.9	143.7	131.4
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	—	0.0	0.1	0.0
Inland Bills of Exchange	121.2	138.7	24.3	169.1	156.4	9.3	430.8	11.8	0.2	1,061.8	15.4
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	1.9
Securities	12.7	13.8	3.7	—	0.4	4.7	11.7	2.8	6.0	55.8	—
Equalisation Claims	336.4	380.0	52.5	167.5	217.1	251.8	629.2	126.9	121.3	2,282.7	152.6
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(327.3)	(360.2)	(45.9)	(155.8)	(212.7)	(250.0)	(613.8)	(122.2)	(112.4)	(2,200.3)	(—)
Purchased ²⁾	(9.1)	(19.8)	(6.6)	(11.7)	(4.4)	(1.8)	(15.4)	(4.7)	(8.9)	(82.4)	(152.6)
Advances on Security	30.5	11.9	1.1	34.7	44.5	31.6	17.0	21.4	13.1	205.8	2.8
Of which:											
against Equalisation Claims	(29.4)	(10.9)	(1.1)	(7.3)	(34.1)	(29.4)	(9.9)	(20.9)	(13.1)	(156.1)	(2.8)
Cash Advances	—	—	—	—	—	—	—	0.0	—	0.0	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L. Items in course of settlement inside the Central Banking System	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Other Assets ³⁾	7.9	3.2	2.4	1.1	7.1	9.5	—	3.7	0.4	35.3	0.1
Other Assets ³⁾	12.8	16.9	1.8	6.2	34.2	14.3	46.7	8.5	5.8	147.2	54.5
Total of Assets	583.8	585.8	101.6	411.1	478.1	361.7	1,163.5	184.6	162.2	4,032.4	358.7
Liabilities											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	55.4	67.5	11.6	51.0	36.2	41.0	103.9	24.0	26.1	416.7	7.7
Deposits	422.1	457.8	66.3	298.7	395.5	240.5	968.7	135.0	90.2	3,074.8	191.0
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(352.0)	(435.4)	(48.5)	(272.2)	(329.0)	(216.1)	(825.4)	(119.0)	(77.5)	(2,675.1)	(106.0)
Credit Institutions in other German Lands	(21.2)	(0.4)	(4.3)	(2.6)	(0.7)	(1.7)	(0.2)	(1.0)	(3.1)	(35.2)	(0.3)
Public Administrations	(12.7)	(9.6)	(9.9)	(7.2)	(13.2)	(8.5)	(41.5)	(6.5)	(6.6)	(115.7)	(80.9)
Agencies of Occupying Powers	(14.4)	(—)	(—)	(0.7)	(9.4)	(0.2)	(11.1)	(0.5)	(0.1)	(36.4)	(0.0)
Other Depositors in Germany	(21.5)	(12.0)	(3.6)	(14.6)	(14.2)	(13.6)	(75.0)	(5.9)	(2.9)	(163.3)	(3.8)
Foreign Depositors	(0.3)	(0.4)	(—)	(1.4)	(29.0)	(0.4)	(15.5)	(2.1)	(0.0)	(49.1)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	76.3
Liabilities towards B.d.L. in respect of Advances on Security	52.1	—	10.0	38.8	—	29.0	—	—	30.3	160.2	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	5.5	—	—	5.5	—
Other Liabilities	4.2	10.5	3.7	12.6	16.4	11.2	20.4	5.6	5.6	90.2	3.7
Total of Liabilities	583.8	585.8	101.6	411.1	478.1	361.7	1,163.5	184.6	162.2	4,032.4	358.7
Endorsement Liabilities on Rediscounted Bills	133.1	59.7	34.9	211.5	46.1	227.8	171.3	161.0	150.2	1,195.6	13.6

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens ^{*)}	Divisional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Mar. 31	7,781	277	8,058
June 30	8,188	382	8,570
Sep. 30	9,054	444	9,498
Dec. 31	9,243	470	9,713
1952			
Jan. 31	9,163	457	9,620
Feb. 29	9,415	458	9,873
Mar. 31	9,544	461	10,005
Apr. 30	9,644	467	10,111
May 31	9,748	553	10,301
June 30	9,805	601	10,406
July 31	9,843	648	10,491
Aug. 31	10,039	670	10,709
Sep. 30	10,122	700	10,822
Oct. 31	10,257	719	10,976
Nov. 30	10,401	739	11,140
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,570	765	11,335
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 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 7	11,087	890	11,977
15	10,641	877	11,518
23	10,137	863	11,000
31	11,498	902	12,400
June 7	11,340	901	12,241
15	10,577	883	11,460
23	10,060	869	10,929
30	11,542	904	12,446
July 7	11,049	900	11,949
15	10,844	893	11,737

^{*)} 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 June 1954^{*)}

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	11,542	92.7	Total of Divisional Coin	904	7.3
of which: DM 100.—	2,511	20.2	of which: DM 5.—	364	2.9
" 50.—	5,731	46.0	" 2.—	136	1.1
" 20.—	2,355	18.9	" 1.—	219	1.8
" 10.—	818	6.6	" 0.50	80	0.6
" 5.—	104	0.8	" 0.10	69	0.6
" 2.—	6	0.0	" 0.05	22	0.2
" 1.—	7	0.1	" 0.02	2	0.0
" 0.50 ^{*)}	10	0.1	" 0.01	12	0.1
			Bank Notes and Divisional Coin	12,446	100.0

^{*)} Including Small Money Tokens.

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

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
	%			
1948 July 1	5	6	1	2
1949 May 27	4 ^{1/2}	5 ^{1/2}		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 ²⁾
1952 May 29	5	6	2	3 ²⁾
Aug. 21	4 ^{1/2}	5 ^{1/2}	1 ^{1/2}	2 ^{1/2} 2 ^{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" ^{*)}						at "Non-Bank Places"						Reserve Class ¹⁾											
	in per cent of the Liabilities subject to the Reserve Requirement																							
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6						
1948 July 1				10							10							5						5
Dec. 1				15							10							5						5
1949 June 1				12							9							5						5
Sep. 1				10							8							4						4
1950 Oct. 1				15							12							8						4
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	5	5	5	4		
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	5	5	4	4		
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	5	5	4	4		

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1952	1953	1954		1952	1953	1954		1952	1953	1954	
	June	June	May	June	June	June	May	June	June	June	May	June
	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	9,871.4	12,321.8	14,141.3	14,083.7	1,070.2	1,029.3	1,156.0	1,150.9	10.8	8.3	8.2	8.2
a) Successor Institutions to former Large Banks	(5,697.5)	(7,057.9)	(8,071.8)	(8,042.8)	(653.3)	(611.5)	(687.5)	(684.1)	(11.5)	(8.7)	(8.5)	(8.5)
b) State, Regional and Local Banks	(3,251.4)	(4,132.2)	(4,759.4)	(4,754.4)	(329.7)	(329.3)	(366.2)	(366.5)	(10.1)	(8.0)	(7.7)	(7.7)
c) Private Bankers	(922.5)	(1,131.7)	(1,310.1)	(1,286.5)	(87.2)	(88.5)	(102.3)	(100.3)	(9.5)	(7.8)	(7.8)	(7.8)
2. Central Giro Institutions	1,647.3	2,507.9	2,758.5	2,758.5	169.6	207.3	221.5	221.7	10.3	8.2	8.0	8.0
3. Savings Banks	8,442.9	11,020.4	13,743.3	14,022.0	599.2	670.4	797.5	811.7	7.1	6.1	5.8	5.8
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,578.3	1,996.9	2,560.0	2,573.9	98.1	115.2	142.2	142.8	6.2	5.8	5.6	5.5
5. Central Institutions of Industrial Credit Cooperatives	55.5	69.8	104.8	103.9	4.7	5.0	7.0	7.0	8.5	7.2	6.7	6.7
6. Industrial Credit Cooperatives	1,276.5	1,656.4	2,052.6	2,076.8	97.1	108.2	128.9	130.1	7.6	6.5	6.3	6.3
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,471.2	2,151.6	2,475.0	2,534.1	168.3	188.1	204.3	208.9	11.4	8.7	8.3	8.2
Total of all Groups of Banks	24,343.1	31,724.8	37,835.5	38,152.9	2,207.2	2,323.5	2,657.4	2,673.1	9.1	7.3	7.0	7.0
	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	24.9	35.8	49.4	27.1	2.3	3.5	4.3	2.4	43.5	53.4	45.3	43.8
a) Successor Institutions to former Large Banks	(7.4)	(18.5)	(27.1)	(7.8)	(1.1)	(3.0)	(3.9)	(1.1)	(12.9)	(27.6)	(24.9)	(12.6)
b) State, Regional and Local Banks	(12.8)	(11.0)	(17.0)	(13.5)	(3.9)	(3.3)	(4.6)	(3.7)	(22.4)	(16.4)	(15.6)	(21.8)
c) Private Bankers	(4.7)	(6.3)	(5.3)	(5.8)	(5.4)	(7.1)	(5.2)	(5.8)	(8.2)	(9.4)	(4.8)	(9.4)
2. Central Giro Institutions	7.5	6.5	32.4	7.6	4.4	3.1	14.6	3.4	13.1	9.7	29.7	12.3
3. Savings Banks	10.0	9.2	11.3	10.0	1.7	1.4	1.4	1.2	17.4	13.7	10.4	16.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	4.3	2.6	3.8	3.8	4.4	2.2	2.7	2.7	7.5	3.9	3.5	6.1
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.3	0.3	0.5	6.4	6.0	4.3	7.1	0.5	0.5	0.3	0.8
6. Industrial Credit Cooperatives	4.4	4.1	4.1	4.5	4.5	3.8	3.2	3.5	7.7	6.1	3.8	7.3
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.9	8.5	7.6	8.4	3.5	4.5	3.7	4.0	10.3	12.7	7.0	13.6
Total of all Groups of Banks	57.3	67.0	108.9	61.9	2.6	2.9	4.1	2.3	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 3.5 million in June 1954 as compared with DM 3.2 million in May 1954.

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

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Discount Credits		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
Apr. 30	14,151.1	7,306.3	835.3	6,844.8	13,199.9	7,204.8	835.3	5,995.1	951.2	101.5	813.9	35.8	2,174.4
May 31	14,291.9	7,342.9	775.5	6,949.0	13,254.0	7,256.5	775.5	5,997.5	1,037.9	86.4	910.6	40.9	2,202.6
June 30	14,445.5	7,350.0	722.9	7,095.5	13,303.1	7,261.4	722.9	6,041.7	1,142.4	88.6	1,008.6	45.2	2,248.5
July 31	14,539.5	7,303.3	713.2	7,236.2	13,336.9	7,212.7	713.2	6,124.2	1,202.6	90.6	1,067.7	44.3	2,168.7
Aug. 31	14,735.6	7,465.8	738.9	7,269.8	13,448.3	7,376.8	738.9	6,071.5	1,287.3	89.0	1,158.1	40.2	2,122.6
Sep. 30	15,038.7	7,885.2	786.6	7,153.5	13,787.0	7,783.4	786.6	6,003.6	1,251.7	101.8	1,109.1	40.8	2,183.1
Oct. 31	14,833.1	7,897.4	800.5	6,935.7	13,764.9	7,792.2	800.5	5,972.7	1,068.2	105.2	928.6	34.4	1,978.7
Nov. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
Jan. 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 15	15,805.7	8,370.7	659.8	7,435.0	14,541.2	8,256.4	659.8	6,284.8	1,264.5	114.3	1,097.9	52.3	2,193.1
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5
July 15 ^{p)}	15,868.1	8,455.4	638.4	7,412.7	14,657.1	8,343.5	638.4	6,313.6	1,211.0	111.9	1,047.1	52.0	2,097.4

*) 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					
Apr. 30	19,389.2	10,592.6	4,333.0	4,463.6	4,831.2
May 31	19,912.6	10,735.4	4,602.2	4,575.0	5,083.0
June 30	20,223.8	10,567.3	4,951.4	4,705.1	4,963.0
July 31	20,769.9	11,013.0	4,938.3	4,818.6	5,092.1
Aug. 31	21,047.7	11,096.1	5,000.7	4,950.9	5,212.6
Sep. 30	21,319.0	11,153.4	5,092.8	5,072.8	4,985.9
Oct. 31	21,269.5	11,426.2	4,580.8	5,262.5	5,133.7
Nov. 30	21,557.7	11,381.4	4,736.1	5,440.2	5,491.1
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 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 15	24,007.2	11,183.6	5,392.2	7,431.4	5,842.5
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 15 ^{p)}	24,238.3	11,273.9	5,305.8	7,658.6	6,072.4

*) 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 ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Ac-ceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953															
April	3,649	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ¹⁴⁾	3,648	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,644	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July	3,642	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Aug.	3,642	59,866.2	2,746.7	2,288.4	69.2	5,723.8	3,503.0	103.4	3.2	424.1	7,030.1	6,567.4	102.8	1,225.9	2,016.7
Sep.	3,638	60,744.9	2,643.3	2,173.2	65.5	5,415.5	3,141.3	141.9	5.2	380.3	6,749.0	6,392.6	92.8	1,181.5	2,062.0
Oct.	3,636	61,825.7	2,624.4	2,188.2	66.5	5,530.9	3,292.6	118.0	4.8	412.6	6,896.4	6,531.9	102.3	994.7	2,125.4
Nov.	3,634	63,178.0	2,667.3	2,171.5	69.5	6,086.5	3,851.4	102.3	4.9	441.1	6,857.2	6,481.5	108.8	973.4	2,215.8
Dec.	3,633	64,809.0	3,595.2	3,136.4	131.2	5,677.6	3,673.4	114.4	13.3	503.4	6,966.7	6,555.2	153.6	809.2	2,263.6
1954															
Jan.	3,637	66,364.7	2,552.7	2,095.1	68.7	6,381.8	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	67,915.0	2,736.2	2,295.2	65.7	6,436.5	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	69,164.8	2,765.5	2,278.2	71.3	6,387.3	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	70,921.5	2,630.9	2,185.4	67.7	6,945.5	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 ^{p)}	...	...	...	...	...	...	...	...	...	...	...	...	...	1,068.9	3,265.8

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁶⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Total	Montes 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	Total				
					Business and Private Customers	Public Authorities					Of which: on Investment Account ⁹⁾			
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1953														
April	3,649	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	..	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9
May ¹⁴⁾	3,648	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0
June	3,644	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	..	5,904.1	8,454.7	1,020.1	5,650.8	2,666.2	863.3	39.6
July	3,642	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	..	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3
Aug.	3,642	59,866.2	36,399.7	30,500.9	21,613.8	15,611.1	220.4	6,002.7	8,887.1	1,020.6	5,898.8	2,376.7	856.3	49.3
Sep.	3,638	60,744.9	36,637.7	30,902.8	21,796.3	15,721.4	..	6,074.9	9,106.5	1,035.2	5,734.9	2,549.9	880.9	59.1
Oct.	3,636	61,825.7	37,029.1	31,009.1	21,559.6	16,053.5	..	5,506.1	9,449.5	1,062.2	6,020.0	2,645.1	874.0	62.8
Nov.	3,634	63,178.0	37,903.7	31,563.0	21,797.3	16,039.1	216.1	5,758.2	9,765.7	1,094.3	6,340.7	2,595.5	891.7	62.7
Dec.	3,633	64,809.0	38,721.6	32,569.1	21,896.4	15,961.4	..	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4
1954														
Jan.	3,637	66,364.7	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	67,915.0	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	69,164.8	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	70,921.5	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 ^{p)}	...	...	...	35,567.1	22,039.9	15,660.4	—	6,379.5	13,527.2	1,704.4	...	...	...	...

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. separate returns, which lie in the territory of a Land Central Bank different from that in which their head office is located. The branches rendering separate or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by or redeemed. — 2) The figures showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. items for balance sheet adjustment in respect of branches located outside the Land. — 3) Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 4) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 5) Including, in some items, a statistical increase claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November to 31 December 1953 were included in Time Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — 6) Provisional figures.

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

Assets

Dates and Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 15)}	Position at End of Month	
		Present Holdings ⁹⁾	Holdings according to Conversion Account ⁴⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	1953 April
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	May ¹⁴⁾
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	June
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	July
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	Aug.
803.2	68.7	5,763.5	6,004.4	16,177.2	13,987.1	683.9	1,506.2	14,690.5	8,068.3	2,978.7	2,750.8	297.2	895.1	1,457.7	Sep.
787.9	75.4	5,772.6	.	16,494.4	14,136.9	750.5	1,607.0	15,163.0	8,343.5	3,070.3	2,867.4	299.0	911.2	1,469.0	Oct.
786.7	77.3	5,772.9	.	16,666.1	14,402.8	798.1	1,465.2	15,589.8	8,642.9	3,137.4	2,970.4	307.2	925.6	1,450.7	Nov.
772.7	64.7	5,788.3	6,015.1	16,592.4	14,260.2	770.8	1,561.4	16,164.6	9,003.8	3,250.5	3,096.4	334.5	950.9	1,742.6	Dec.
801.7	69.0	5,803.6	.	17,104.4	14,726.7	796.5	1,581.2	16,555.8	9,151.0	3,341.4	3,282.4	337.8	968.4	1,773.5	1954 Jan.
843.4	74.4	5,815.4	.	17,307.5	14,946.8	785.1	1,575.6	17,094.5	9,362.7	3,438.1	3,453.7	337.1	981.0	2,141.7	Feb.
971.6	75.2	5,817.9	5,997.7	17,630.8	15,116.0	869.0	1,645.8	17,472.7	9,544.0	3,515.2	3,641.5	343.6	994.8	2,318.9	Mar.
978.7	89.4	5,822.0	.	17,683.1	15,127.9	839.2	1,716.0	17,812.5	9,722.5	3,610.2	3,827.6	344.4	1,001.3	2,407.5	April
976.4	83.9	5,814.8	.	17,652.0	15,065.3	886.7	1,700.0	18,224.7	9,978.8	3,692.7	4,048.9	348.9	1,013.8	2,523.3	May
1,102.2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	June ^{P)}

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	1953 April
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	May ¹⁴⁾
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	June
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1	July
406.5	3,863.6	7,894.4	2,644.4	2,383.5	374.5	3,897.4	2,682.8	2,699.0	4,815.6	1,226.8	2,991.5	61.5	3,575.2	Aug.
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	Sep.
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Oct.
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	Nov.
513.9	4,642.6	8,650.4	3,096.4	2,502.2	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,283.3	60.0	4,060.5	Dec.
428.7	4,846.7	8,715.2	3,282.4	2,525.9	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,287.0	56.5	3,038.7	1954 Jan.
418.9	5,178.9	8,856.3	3,453.7	2,550.6	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,382.4	53.7	3,219.6	Feb.
412.3	5,334.4	9,055.7	3,641.5	2,591.2	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,412.1	50.2	3,574.0	Mar.
394.0	5,518.5	9,189.4	3,827.6	2,651.4	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,366.9	51.1	3,091.9	April
366.6	5,730.1	9,349.2	4,048.9	2,671.5	395.5	4,127.9	2,817.8	3,443.4	6,583.8	1,577.2	3,411.3	52.1	3,242.1	May
...	6,210.7	...	...	...	...	...	...	...	...	...	...	...	...	June ^{P)}

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Not including branches rendering returns have been counted as one institution together with their head office. — Alterations are due, in general, to merging or liquidation of institutions, separate notes. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold — ⁷⁾ Including claims in foreign currency existing since the RM period. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., period. — ¹⁰⁾ Only new transactions entered into since the Currency Reform. — ¹¹⁾ Institutions established after the Currency Reform, such as the and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ¹³⁾ Includes funds possibly due to the progress made in establishing conversion accounts (increase in the balance sheet total: DM 45 million). — ¹⁵⁾ As from September 1952 including 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ¹⁶⁾ Investment Accounts, which up

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total	
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks															
1954															
Jan.	3,637	66,364.7	2,552.7	2,095.1	68.7	6,381.8	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	67,915.0	2,736.2	2,295.2	65.7	6,436.5	4,185.2	113.4	4.1	418.6	7,310.4	6,958.4	98.1	1,033.0	2,591.8
March	3,637	69,164.8	2,765.5	2,278.2	71.3	6,387.3	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	70,921.5	2,630.9	2,185.4	67.7	6,945.5	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
Commercial Banks +)															
Jan.	282	22,129.0	1,057.3	902.9	25.8	1,460.4	1,292.8	122.7	2.6	239.2	4,782.6	4,588.2	63.2	248.4	1,184.4
Feb.	282	22,193.1	1,171.7	1,027.3	25.9	1,268.3	1,121.4	99.0	2.6	261.7	4,609.4	4,438.6	48.0	202.2	1,218.8
March	282	22,367.7	1,141.7	972.9	27.2	1,316.2	1,167.1	94.7	5.8	242.6	4,575.4	4,415.8	35.3	217.3	1,291.8
April	283	23,217.0	1,191.9	1,035.8	25.9	1,573.9	1,442.6	83.0	5.9	289.1	4,962.2	4,798.4	38.9	246.0	1,312.4
May	284	23,109.9	1,193.1	1,015.8	30.7	1,380.4	1,210.8	70.4	6.2	294.8	4,895.0	4,724.9	39.0	290.1	1,375.6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Jan.	35	6,283.2	12.6	11.9	0.6	660.4	355.0	—	0.0	0.0	0.2	0.2	—	26.6	167.6
Feb.	35	6,419.5	12.8	12.1	0.5	663.8	334.7	—	0.0	0.0	0.2	0.2	—	27.6	195.6
March	35	6,602.2	18.5	17.5	1.2	702.5	329.2	—	0.0	0.1	0.2	0.2	—	22.4	221.5
April	35	6,715.5	6.9	6.2	0.4	722.0	336.3	—	0.0	0.1	0.2	0.2	—	16.4	230.6
May	35	6,885.0	10.3	9.6	0.5	758.2	346.0	—	0.1	0.0	0.2	0.2	—	19.5	238.0
Central Giro Institutions															
Jan.	11	9,061.9	209.3	199.8	3.3	1,227.3	812.4	7.2	1.2	27.1	1,005.2	955.1	28.6	716.5	385.9
Feb.	11	9,249.1	241.8	232.8	2.8	1,298.4	856.7	3.5	1.2	30.4	1,060.5	1,015.9	25.6	719.0	423.4
March	11	9,394.6	241.1	232.1	3.6	1,204.0	606.4	1.6	1.8	23.1	1,181.0	1,130.4	29.3	650.2	454.4
April	11	9,533.7	159.8	150.5	5.3	1,436.7	802.6	5.3	1.4	30.4	1,088.8	1,031.6	31.9	686.5	465.9
May	11	9,735.5	251.8	240.8	3.8	1,402.4	799.0	4.8	0.8	28.4	1,021.4	967.1	28.1	778.9	477.2
Savings Banks															
Jan.	866	16,346.5	881.8	664.2	20.0	1,822.4	776.4	0.2	0.0	67.8	805.2	742.4	7.9	63.0	520.5
Feb.	865	17,140.9	935.1	722.3	18.7	1,994.6	843.3	0.1	0.1	70.8	841.8	783.6	7.4	60.9	562.5
March	865	17,583.2	943.9	717.3	19.8	1,999.7	785.4	0.1	1.1	63.2	877.4	818.0	7.1	66.9	608.5
April	864	17,840.9	901.4	699.7	17.7	1,993.4	749.0	—	0.0	74.2	900.3	839.6	6.8	56.4	631.9
May	864	18,331.2	964.9	733.0	20.3	2,133.7	836.6	—	0.2	73.1	907.3	846.7	5.9	55.7	665.8
Central Institutions of Credit Cooperatives °)															
Jan.	17	1,471.0	93.6	88.3	3.3	84.4	78.5	0.0	0.0	18.6	246.5	208.2	9.5	0.6	33.7
Feb.	17	1,482.8	97.6	92.6	2.4	74.1	67.1	0.1	0.0	16.6	253.0	216.2	7.6	0.6	38.3
March	17	1,472.3	99.7	93.9	3.0	70.3	63.3	0.0	0.2	16.9	228.1	193.7	7.5	0.6	47.3
April	17	1,514.3	89.6	84.1	1.9	80.9	71.9	0.1	0.1	20.7	253.0	217.3	8.5	3.1	49.7
May	17	1,498.9	106.0	100.3	2.7	74.0	62.6	0.1	0.1	21.9	231.1	184.5	7.0	3.1	54.1
Credit Cooperatives °)															
Jan.	2,362	4,445.6	224.6	156.9	14.8	419.1	381.8	0.0	0.0	34.4	266.9	237.6	0.4	1.7	41.1
Feb.	2,363	4,588.3	220.7	154.0	14.2	442.4	410.0	—	0.0	36.6	282.8	252.1	0.2	1.9	44.9
March	2,363	4,697.5	258.5	185.3	15.3	399.7	366.1	0.1	0.0	33.7	282.1	250.5	0.1	1.9	47.7
April	2,362	4,788.8	224.1	154.7	15.3	419.2	386.4	—	0.0	40.9	299.8	268.6	0.1	1.0	49.6
May	2,362	4,881.8	261.7	180.6	15.0	413.0	377.5	0.0	0.0	39.3	303.5	273.9	0.0	1.0	52.7
Other Credit Institutions															
Jan.	36	791.0	16.5	15.5	0.3	144.7	113.8	9.9	—	1.7	53.7	49.2	3.0	0.1	26.0
Feb.	36	797.3	16.2	15.2	0.4	150.6	101.7	7.6	—	1.1	55.8	51.2	3.1	0.1	25.0
March	36	828.8	20.3	19.2	0.3	162.0	113.0	5.7	0.1	0.9	54.2	52.0	0.8	0.1	30.2
April	36	847.2	20.1	18.9	0.3	163.8	102.5	2.9	0.0	1.0	60.1	56.8	1.9	0.1	34.9
May	37	838.9	19.2	18.2	0.4	148.5	118.0	9.1	—	2.1	61.0	58.0	1.5	0.1	36.0
Supra-Regional Institutions with Special Functions															
Jan.	28	5,836.6	57.0	55.6	0.7	563.1	456.2	1.5	0.1	1.5	257.6	251.7	5.9	20.0	76.7
Feb.	28	6,044.2	40.4	39.0	0.9	544.2	450.2	3.1	0.1	1.3	206.9	200.6	6.3	20.6	83.1
March	28	6,218.6	41.7	40.0	0.9	532.8	422.3	2.1	0.5	1.8	183.0	175.5	7.5	16.4	90.9
April	28	6,464.0	37.1	35.4	0.7	555.6	428.9	1.8	0.1	2.2	274.9	268.1	6.8	16.4	90.2
May	28	6,605.9	68.3	66.4	0.9	545.3	421.4	1.7	0.3	2.5	246.9	241.3	5.5	15.5	86.0

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

German Federal Republic (cont'd)

by Groups of Banks

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

Assets

ties and 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) 9)}	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
801.7	69.0	5,803.6	.	17,104.4	14,726.7	796.5	1,581.2	16,555.8	9,151.0	3,341.4	3,282.4	337.8	968.4	1,773.5	Jan.
843.4	74.4	5,815.4	.	17,307.5	14,946.8	785.1	1,575.6	17,094.5	9,362.7	3,438.1	3,453.7	337.1	981.0	2,141.7	Feb.
971.6	75.2	5,817.9	5,997.7	17,630.8	15,116.0	869.0	1,645.8	17,472.7	9,544.0	3,515.2	3,641.5	343.6	994.8	2,318.9	March
978.7	89.4	5,822.0	.	17,683.1	15,127.9	839.2	1,716.0	17,812.5	9,722.5	3,610.2	3,827.6	344.4	1,001.3	2,407.5	April
976.4	83.9	5,814.8	.	17,652.0	15,065.3	886.7	1,700.0	18,224.7	9,978.8	3,692.7	4,048.9	348.9	1,013.8	2,523.3	May
Commercial Banks +)															
275.0	12.5	1,389.0	.	8,197.2	7,689.8	109.2	398.2	2,174.4	661.3	74.9	319.3	160.7	387.5	365.0	Jan.
278.2	14.1	1,391.5	.	8,421.5	7,860.4	133.8	427.3	2,214.5	671.9	75.6	358.3	159.8	391.1	382.7	Feb.
324.2	13.4	1,386.5	1,433.9	8,474.1	7,874.6	161.0	438.5	2,242.3	687.6	80.3	360.2	161.5	394.4	422.6	March
327.2	12.8	1,386.6	.	8,439.9	7,825.3	154.9	459.7	2,295.2	696.8	85.4	397.3	162.4	395.5	437.0	April
328.0	15.4	1,388.4	.	8,365.5	7,754.6	156.8	454.1	2,338.7	714.0	92.1	442.3	163.1	399.2	461.0	May
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
154.9	41.8	339.4	.	99.5	66.4	9.9	23.2	4,514.4	3,793.5	608.2	306.4	3.8	28.6	81.3	Jan.
176.4	42.6	344.3	.	98.8	67.5	8.6	22.7	4,603.7	3,865.8	624.3	314.2	3.8	29.0	82.6	Feb.
201.7	42.8	345.3	402.5	107.5	74.7	9.0	23.8	4,689.0	3,930.5	644.2	325.8	3.9	32.4	89.1	March
210.8	46.0	345.4	.	111.9	77.1	9.8	25.0	4,759.7	3,989.1	655.7	332.5	3.9	32.1	107.4	April
216.8	44.1	335.0	.	111.9	80.1	9.6	22.2	4,880.9	4,102.8	673.1	332.3	3.9	32.5	117.6	May
Central Giro Institutions															
199.1	10.4	246.4	.	1,538.9	845.3	344.7	348.9	3,126.6	822.3	1,709.8	343.6	15.0	43.4	154.6	Jan.
201.1	10.5	247.9	.	1,479.5	849.7	345.7	284.1	3,197.0	845.6	1,747.7	350.3	15.0	43.8	124.1	Feb.
220.1	11.3	251.6	240.7	1,575.6	897.1	350.0	328.5	3,262.0	867.5	1,773.4	349.0	15.0	44.2	125.1	March
216.5	12.6	251.7	.	1,537.4	893.4	323.8	320.2	3,322.1	877.0	1,834.7	365.0	15.2	44.6	105.0	April
214.9	12.3	251.8	.	1,547.3	884.8	330.7	331.8	3,406.4	902.9	1,867.7	375.6	15.3	39.9	117.4	May
Savings Banks															
83.0	—	2,695.1	.	3,510.7	3,300.5	180.1	30.1	4,196.1	2,798.2	670.7	671.1	47.0	333.8	711.8	Jan.
92.1	—	2,697.4	.	3,565.2	3,364.2	165.5	35.5	4,276.3	2,855.1	696.9	700.4	47.8	339.2	1,030.0	Feb.
114.2	—	2,698.0	2,763.7	3,636.2	3,420.8	174.2	41.2	4,400.7	2,919.7	724.9	729.4	48.2	344.0	1,146.1	March
110.1	—	2,697.9	.	3,703.9	3,468.0	197.3	38.6	4,515.6	2,995.6	731.4	758.9	48.7	347.5	1,193.1	April
110.9	—	2,698.7	.	3,735.4	3,499.9	196.0	39.5	4,623.5	3,072.0	748.2	798.5	48.7	357.6	1,247.8	May
Central Institutions of Credit Cooperatives¹⁰⁾															
14.6	—	60.6	.	621.4	298.3	0.5	322.6	191.3	26.8	3.6	13.3	6.5	26.3	70.9	Jan.
15.5	—	61.3	.	624.3	293.4	0.4	330.5	194.9	27.4	3.7	13.7	6.6	26.8	72.5	Feb.
18.0	—	61.4	56.8	625.4	271.2	0.4	353.8	198.6	29.1	3.2	14.2	6.6	26.4	73.6	March
17.6	—	61.8	.	620.0	241.4	0.4	378.2	207.3	30.9	3.1	15.0	6.6	27.4	77.1	April
17.0	—	61.9	.	602.2	214.6	0.4	387.2	215.3	34.5	3.2	15.8	6.6	27.7	76.3	May
Credit Cooperatives¹⁰⁾															
10.2	—	744.8	.	1,956.1	1,940.5	6.6	9.0	271.7	99.2	10.4	143.9	29.6	119.6	177.3	Jan.
11.3	—	744.7	.	1,974.6	1,959.8	6.5	8.3	301.0	123.9	10.4	149.4	29.8	122.1	223.2	Feb.
11.9	—	746.5	766.2	2,031.8	2,017.4	6.5	7.9	308.8	126.9	10.5	157.5	29.8	124.3	259.8	March
11.9	—	746.7	.	2,086.6	2,069.5	7.3	9.8	301.1	111.8	11.5	166.0	30.1	126.0	282.4	April
11.1	—	747.3	.	2,106.8	2,090.0	8.0	8.8	310.1	116.5	12.4	174.3	30.1	128.4	298.6	May
Other Credit Institutions															
5.7	—	22.4	.	287.7	237.3	0.9	49.5	129.4	26.9	2.8	7.3	19.4	14.0	57.9	Jan.
5.7	—	22.4	.	278.4	230.9	0.3	47.2	136.3	29.1	3.3	7.7	19.4	14.7	61.6	Feb.
8.7	—	22.4	25.9	294.7	239.9	0.2	54.6	136.9	29.7	3.3	9.1	19.4	14.8	57.7	March
12.7	—	22.4	.	307.3	252.0	0.7	54.6	140.2	31.3	3.3	9.3	18.1	14.8	51.9	April
12.9	—	22.4	.	303.7	249.7	0.6	53.4	143.4	33.1	3.7	9.3	21.5	14.8	47.4	May
Supra-Regional Institutions with Special Functions															
59.3	4.3	305.9	.	892.9	348.6	144.8	399.5	1,951.9	922.8	260.8	1,477.5	55.9	15.3	154.7	Jan.
63.0	7.3	305.9	.	865.1	320.8	124.1	420.2	2,170.9	944.1	276.2	1,559.7	54.9	14.3	165.5	Feb.
72.8	7.7	306.2	308.0	885.3	320.2	167.8	397.3	2,234.5	953.0	275.4	1,696.3	59.2	14.3	145.0	March
72.0	17.9	309.5	.	876.0	301.1	145.0	429.9	2,271.2	989.9	285.1	1,783.7	59.4	13.5	153.8	April
64.9	12.1	309.3	.	879.3	291.7	184.6	403.0	2,306.3	1,003.0	292.2	1,900.8	59.7	13.6	157.4	May

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. — ⁸⁾ As from September 1952 including 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ⁺) For further breakdown into shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total 8)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commer- cial Bills	Bank Ac- ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions to Former Large Banks															
1954															
Jan.	9	11,902.3	630.6	552.3	11.4	727.0	686.1	44.3	1.3	176.0	2,970.0	2,888.4	18.5	137.0	654.8
Feb.	9	11,914.7	752.1	678.4	11.9	581.3	560.6	54.7	0.6	192.9	2,861.9	2,798.4	11.5	80.0	652.7
March	9	11,806.2	618.3	527.3	13.0	581.9	564.4	41.5	2.9	174.3	2,847.1	2,794.1	3.7	103.8	675.0
April	9	12,381.6	740.2	658.0	12.3	706.8	684.1	43.6	4.3	209.7	3,096.4	3,044.1	2.9	135.6	699.2
May	9	12,286.0	616.3	521.5	13.4	633.1	610.5	41.4	3.0	214.8	3,124.2	3,064.7	5.1	181.1	760.7
State, Regional and Local Banks															
Jan.	68	7,843.9	312.5	249.5	11.7	575.0	465.3	18.8	0.6	47.7	1,392.4	1,302.2	38.2	98.9	376.6
Feb.	68	7,916.1	315.0	256.8	11.3	538.8	429.3	12.8	0.6	54.5	1,341.2	1,253.4	32.9	112.2	399.5
March	68	8,163.9	395.9	331.6	11.5	598.2	482.9	13.6	2.6	53.8	1,322.5	1,237.1	25.7	106.2	438.9
April	67	8,357.6	341.3	280.4	10.3	690.5	597.1	9.4	1.5	60.3	1,395.8	1,307.2	30.3	103.1	436.6
May	67	8,379.1	434.7	366.4	14.5	585.5	454.0	12.6	2.9	62.1	1,336.3	1,250.5	27.5	101.6	434.4
Private Bankers															
Jan.	205	2,382.8	114.2	101.1	2.7	158.4	141.4	59.6	0.7	15.5	420.2	397.6	6.5	12.5	153.0
Feb.	205	2,362.3	104.6	92.1	2.7	148.2	131.5	31.5	1.4	14.3	406.3	386.8	3.6	10.0	166.6
March	205	2,397.6	127.5	114.0	2.8	136.1	119.8	39.6	0.3	14.4	405.9	384.7	5.9	7.3	177.9
April	207	2,477.8	110.4	97.4	3.3	176.6	161.4	30.0	0.1	19.1	470.0	447.1	5.7	7.3	176.6
May	208	2,444.8	142.1	127.9	2.8	161.8	146.3	16.4	0.3	17.9	434.5	409.7	6.4	7.4	180.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Jan.	5	464.3	7.2	6.3	1.2	32.1	28.7	0.0	0.0	11.0	110.8	76.0	8.0	0.6	16.7
Feb.	5	455.3	10.3	9.4	0.6	30.0	25.5	0.1	0.0	10.6	102.2	70.6	5.9	0.6	20.1
March	5	463.4	12.9	11.9	1.4	28.3	23.8	0.0	0.2	11.1	96.5	67.0	5.6	0.6	22.0
April	5	491.7	7.5	6.6	0.3	35.2	28.7	0.1	0.0	12.0	105.0	75.7	5.6	3.1	23.2
May	5	490.6	10.6	9.7	0.6	26.7	17.8	0.1	0.1	14.2	94.9	64.4	6.3	3.1	24.9
Industrial Credit Cooperatives															
Jan.	730	2,789.4	163.3	124.3	8.0	239.0	201.7	0.0	0.0	23.6	208.3	183.2	0.3	1.7	34.7
Feb.	731	2,879.1	159.4	121.4	8.2	255.5	223.1	—	0.0	25.9	220.8	194.5	0.1	1.9	38.1
March	731	2,936.1	193.7	151.5	8.5	221.5	187.9	0.1	0.0	21.5	217.1	190.4	0.0	1.9	40.8
April	730	2,994.2	164.2	122.6	8.6	238.4	205.6	—	0.0	27.7	231.8	205.3	—	1.0	42.5
May	730	3,061.3	194.6	146.4	8.6	237.7	202.2	0.0	0.0	26.3	233.9	209.1	—	1.0	45.2
Central Institutions of Agricultural Credit Cooperatives															
Jan.	12	1,006.7	86.4	82.0	2.1	52.3	49.8	0.0	0.0	7.6	135.7	132.2	1.5	0.0	17.0
Feb.	12	1,027.5	87.3	83.2	1.8	44.1	41.6	0.0	0.0	6.0	150.8	145.6	1.7	0.0	18.2
March	12	1,008.9	86.8	82.0	1.6	42.0	39.5	—	0.0	5.8	131.6	126.7	1.9	0.0	25.3
April	12	1,022.6	82.1	77.5	1.6	45.7	43.2	—	0.1	8.7	148.0	141.6	2.9	0.0	26.5
May	12	1,008.2	95.4	90.6	2.1	47.3	44.8	0.0	0.0	7.7	136.2	120.1	0.7	0.0	29.2
Agricultural Credit Cooperatives (larger institutions only) 9)															
Jan.	1,632	1,656.2	61.3	32.6	6.8	180.1	180.1	—	—	10.8	58.6	54.4	0.1	—	6.4
Feb.	1,632	1,709.2	61.3	32.6	6.0	186.9	186.9	—	—	10.7	62.0	57.6	0.1	—	6.8
March	1,632	1,761.4	64.8	33.8	6.8	178.2	178.2	—	—	12.2	65.0	60.1	0.1	—	6.9
April	1,632	1,794.6	59.9	32.1	6.7	180.8	180.8	—	—	13.2	68.0	63.3	0.1	—	7.1
May	1,632	1,820.5	67.1	34.2	6.4	175.3	175.3	—	—	12.9	69.7	64.9	0.0	—	7.5

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

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) 10)}	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 to Former Large Banks															
121.6	—	769.2	.	4,406.7	4,138.1	21.5	247.1	841.9	5.9	7.4	123.2	58.3	211.6	139.0	Jan. 1954
117.8	—	772.6	.	4,554.5	4,259.9	24.0	270.6	850.5	6.0	5.5	122.5	57.9	213.5	155.1	Feb.
132.0	—	769.7	792.6	4,546.8	4,238.3	23.6	284.9	849.2	1.6	5.3	124.0	58.2	214.9	185.6	March
146.3	—	770.0	.	4,500.5	4,186.1	24.5	289.9	875.6	2.9	1.9	136.4	58.2	215.6	177.2	April
152.8	—	770.4	.	4,417.5	4,117.8	20.8	278.9	892.8	3.1	2.7	147.6	58.7	217.7	193.3	May
State, Regional and Local Banks															
119.6	12.5	551.2	.	2,762.4	2,551.1	87.5	123.8	1,190.5	646.3	65.4	121.7	63.4	136.7	171.3	Jan.
126.6	14.1	550.4	.	2,813.5	2,581.3	109.0	123.2	1,218.6	656.2	68.0	162.5	63.0	138.0	170.1	Feb.
155.8	13.4	548.1	568.9	2,864.8	2,604.7	136.6	123.5	1,246.6	676.5	72.9	167.2	63.0	138.9	178.7	March
143.7	12.8	548.4	.	2,875.8	2,606.7	129.7	139.4	1,272.6	684.2	81.4	193.6	63.4	138.2	204.0	April
138.1	15.4	548.9	.	2,900.0	2,619.6	135.3	145.1	1,294.7	702.0	85.0	226.1	63.7	139.7	206.0	May
Private Bankers															
33.8	—	68.6	.	1,028.1	1,000.6	0.2	27.3	142.0	9.1	2.1	74.4	39.0	39.2	54.7	Jan.
33.8	—	68.5	.	1,053.5	1,019.2	0.8	33.5	145.4	9.7	2.1	73.3	38.9	39.6	57.5	Feb.
36.4	—	68.6	72.4	1,062.5	1,031.6	0.8	30.1	146.5	9.5	2.1	69.0	40.3	40.6	58.3	March
37.2	—	68.2	.	1,063.6	1,032.5	0.7	30.4	147.0	9.7	2.1	67.3	40.8	41.7	55.8	April
37.1	—	69.1	.	1,048.0	1,017.2	0.7	30.1	151.2	8.9	4.4	68.6	40.7	41.8	61.7	May
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
9.5	—	7.4	.	164.0	24.3	0.2	139.5	60.4	10.8	1.1	4.0	2.0	3.6	43.3	Jan.
10.4	—	7.4	.	161.4	24.1	0.1	137.2	60.8	10.5	1.1	4.2	2.1	4.0	40.9	Feb.
10.6	—	7.4	7.5	170.9	23.8	0.1	147.0	62.1	11.7	0.5	4.4	2.1	4.0	39.5	March
10.2	—	7.7	.	172.2	23.9	0.2	148.1	67.2	12.9	0.5	4.8	2.2	4.0	47.2	April
10.1	—	7.8	.	176.1	22.9	0.1	153.1	74.7	15.5	0.4	5.1	2.2	4.1	45.4	May
Industrial Credit Cooperatives															
8.7	—	376.9	.	1,284.5	1,269.8	6.6	8.1	163.9	99.2	10.4	106.6	11.5	71.2	96.2	Jan.
9.4	—	376.9	.	1,288.1	1,273.9	6.5	7.7	189.1	123.9	10.4	111.0	11.6	73.3	119.3	Feb.
10.0	—	377.7	386.2	1,316.6	1,302.8	6.5	7.3	194.2	126.9	10.5	117.2	11.5	74.8	139.0	March
10.1	—	378.1	.	1,354.1	1,339.2	7.3	7.6	182.1	111.8	11.5	124.0	11.8	75.6	154.3	April
9.5	—	378.3	.	1,561.8	1,346.0	8.0	7.8	188.6	116.5	12.4	131.0	11.7	77.1	165.5	May
Central Institutions of Agricultural Credit Cooperatives															
5.1	—	53.2	.	457.4	274.0	0.3	183.1	130.9	16.0	2.5	9.3	4.5	22.7	27.6	Jan.
5.1	—	53.9	.	462.9	269.3	0.3	193.3	134.1	16.9	2.6	9.5	4.5	22.8	31.6	Feb.
7.4	—	53.9	49.3	454.5	247.4	0.3	206.8	136.5	17.4	2.7	9.8	4.5	22.4	34.2	March
7.4	—	54.1	.	447.8	217.5	0.2	230.1	140.1	18.0	2.6	10.2	4.4	23.4	29.9	April
6.9	—	54.1	.	426.1	191.7	0.3	234.1	140.6	19.0	2.8	10.7	4.4	23.6	30.8	May
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
1.5	—	367.9	.	671.6	670.7	—	0.9	107.8	—	—	37.3	18.1	48.4	81.1	Jan.
1.9	—	367.8	.	686.5	685.9	—	0.6	111.9	—	—	38.4	18.2	48.8	103.9	Feb.
1.9	—	368.8	380.0	715.2	714.6	—	0.6	114.6	—	—	40.3	18.3	49.5	120.8	March
1.8	—	368.6	.	732.5	730.3	—	2.2	119.0	—	—	42.0	18.3	50.4	128.1	April
1.6	—	369.0	.	745.0	744.0	—	1.0	121.5	—	—	43.3	18.4	51.3	133.1	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable ³⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁹⁾ Figures for all Agricultural Credit Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in respect of cover according to Art. 19

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁴⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾	
			Inter-Bank Deposits	Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
					Business and Private Customers	Of which: on Investment Accounts ⁶⁾								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1954														
All Banks														
Jan.	3,637	66,364.7	39,866.9	33,093.5	21,694.0	15,653.4	— ³⁾	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb.	3,637	67,915.0	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
March	3,637	69,164.8	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	70,921.5	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
Commercial Banks +)														
Jan.	282	22,129.0	16,556.2	13,212.8	11,478.5	9,624.2	— ³⁾	1,854.3	1,734.3	623.8	3,343.4	807.3	139.3	71.7
Feb.	282	22,193.1	16,496.7	13,023.0	11,220.2	9,446.1	—	1,774.1	1,802.8	623.9	3,473.7	867.8	140.4	80.5
March	282	22,367.7	16,618.2	13,225.5	11,369.7	9,359.5	—	2,010.2	1,855.8	626.5	3,392.7	846.5	131.6	112.1
April	283	23,217.0	17,374.6	13,590.4	11,681.3	9,745.1	—	1,936.2	1,909.1	631.4	3,784.2	828.8	138.4	138.6
May	284	23,109.9	17,156.4	13,615.6	11,659.0	9,729.5	—	1,929.5	1,956.6	636.5	3,540.8	855.7	141.1	155.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Jan.	35	6,283.2	63.4	48.4	47.8	34.0	— ³⁾	13.8	0.6	0.1	15.0	192.1	152.9	—
Feb.	35	6,419.5	68.7	52.6	51.9	38.6	—	13.3	0.7	0.1	16.1	185.1	151.4	—
March	35	6,602.2	79.0	63.5	62.8	47.0	—	15.8	0.7	0.1	15.5	189.1	153.9	—
April	35	6,715.5	73.0	62.5	61.8	47.7	—	14.1	0.7	0.1	10.5	186.9	155.2	—
May	35	6,885.0	70.1	61.8	61.1	45.3	—	15.8	0.7	0.1	8.3	186.3	156.3	—
Central Giro Institutions														
Jan.	11	9,061.9	4,744.0	2,657.5	2,630.9	664.5	— ³⁾	1,966.4	26.6	5.4	2,086.5	418.0	314.6	1.3
Feb.	11	9,249.1	4,816.1	2,585.6	2,558.0	673.5	—	1,884.5	27.6	5.6	2,230.5	430.3	322.7	0.3
March	11	9,394.6	4,867.3	2,716.8	2,688.5	694.0	—	1,994.5	28.3	5.7	2,150.5	420.5	330.8	0.3
April	11	9,533.7	4,849.9	2,590.3	2,561.6	687.2	—	1,874.4	28.7	5.8	2,259.6	447.5	333.9	0.7
May	11	9,735.5	4,996.6	2,581.2	2,551.6	695.5	—	1,856.1	29.6	5.8	2,415.4	408.7	291.7	0.4
Savings Banks														
Jan.	866	16,346.5	13,516.6	13,232.9	5,387.6	3,398.7	— ³⁾	1,988.9	7,845.3	708.2	283.7	201.0	62.6	—
Feb.	865	17,140.9	14,315.2	14,050.5	5,661.4	3,466.8	—	2,194.6	8,389.1	724.4	264.7	169.5	56.8	—
March	865	17,583.2	14,678.0	14,374.9	5,692.5	3,494.5	—	2,198.0	8,682.4	739.8	303.1	159.3	54.8	—
April	864	17,840.9	14,830.4	14,495.7	5,618.0	3,523.7	—	2,094.3	8,877.7	755.3	334.7	183.8	55.1	—
May	864	18,331.2	15,255.0	14,893.6	5,811.4	3,587.1	—	2,224.3	9,082.2	774.9	361.4	188.9	57.5	—
Central Institutions of Credit Cooperatives⁹⁾														
Jan.	17	1,471.0	913.1	250.8	223.5	184.9	— ³⁾	38.6	27.3	2.4	662.3	133.2	30.6	—
Feb.	17	1,482.8	933.2	256.1	225.8	183.9	—	41.9	30.3	2.4	677.1	134.4	29.7	—
March	17	1,472.3	925.7	257.3	226.0	178.9	—	47.1	31.3	2.5	668.4	139.9	29.5	—
April	17	1,514.3	951.6	256.9	224.3	178.1	—	46.2	32.6	2.5	694.7	144.3	28.7	—
May	17	1,498.9	913.8	250.2	216.9	174.9	—	42.0	33.3	2.6	663.6	159.7	28.1	—
Credit Cooperatives⁹⁾														
Jan.	2,362	4,445.6	3,341.7	3,281.7	1,521.3	1,444.6	— ³⁾	76.7	1,760.4	197.7	60.0	270.6	46.6	—
Feb.	2,363	4,588.3	3,481.4	3,419.5	1,554.0	1,468.5	—	85.5	1,865.5	199.8	61.9	270.5	46.7	—
March	2,363	4,697.5	3,550.9	3,486.9	1,547.0	1,466.6	—	80.4	1,939.9	202.9	64.0	295.5	48.7	—
April	2,362	4,788.8	3,610.7	3,546.3	1,558.2	1,478.4	—	79.8	1,988.1	204.2	64.4	294.0	46.7	—
May	2,362	4,881.8	3,682.8	3,619.8	1,589.7	1,503.9	—	85.8	2,030.1	206.5	63.0	298.7	45.8	—
Other Credit Institutions														
Jan.	36	791.0	211.7	174.3	170.1	167.0	— ³⁾	3.1	4.2	1.5	37.4	70.8	24.4	7.1
Feb.	36	797.3	217.9	177.8	173.5	170.9	—	2.6	4.3	1.5	40.1	69.8	27.6	10.0
March	36	828.8	210.8	174.9	170.5	168.0	—	2.5	4.4	1.5	35.9	80.6	29.3	11.0
April	36	847.2	215.5	180.2	175.7	173.1	—	2.6	4.5	1.5	35.3	92.1	40.1	8.9
May	37	838.9	223.4	186.3	181.7	179.2	—	2.5	4.6	1.6	37.1	85.4	42.1	9.1
Supra-Regional Institutions with Special Functions														
Jan.	28	5,836.6	520.1	235.0	234.2	135.4	— ³⁾	98.8	0.8	0.6	285.1	562.6	165.6	—
Feb.	28	6,044.2	496.3	242.8	241.9	137.9	—	104.0	0.9	0.7	253.5	514.5	160.0	—
March	28	6,218.6	503.2	248.8	247.8	148.0	—	99.8	1.0	0.7	254.4	520.0	158.2	—
April	28	6,464.0	569.8	280.4	279.3	145.7	—	133.6	1.1	0.7	289.4	570.7	163.7	—
May	28	6,605.9	543.3	309.1	307.9	160.3	—	147.6	1.2	0.7	234.2	568.0	160.8	—

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

German Federal Republic (cont'd)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
428.7	4,846.7	8,715.2	3,282.4	2,525.9	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,287.0	56.5	3,038.7	1954 Jan.
418.9	5,178.9	8,856.3	3,453.7	2,550.6	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,382.4	53.7	3,219.6	Feb.
412.3	5,334.4	9,055.7	3,641.5	2,591.2	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,412.1	50.2	3,574.0	March
394.0	5,518.5	9,189.4	3,827.6	2,651.4	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,366.9	51.1	3,091.9	April
366.6	5,730.1	9,349.2	4,048.9	2,671.5	395.5	4,127.9	2,817.8	3,443.4	6,583.8	1,577.2	3,411.3	52.1	3,242.1	May
Commercial Banks +)														
263.7	656.9	1,283.5	319.3	814.9	40.5	1,427.2	793.1	514.2	255.6	185.7	2,021.4	6.0	1,297.2	Jan.
272.9	677.5	1,300.9	358.3	821.8	40.9	1,397.2	802.3	522.6	290.6	194.4	2,077.7	6.3	1,431.5	Feb.
277.6	694.4	1,320.7	360.2	840.7	41.0	1,409.4	803.4	530.7	293.8	192.5	2,067.3	6.2	1,603.5	March
265.0	710.0	1,343.0	397.3	850.9	41.4	1,447.4	817.9	539.1	320.9	211.2	2,064.0	5.7	1,210.1	April
240.0	738.4	1,377.3	442.3	855.7	42.0	1,444.1	840.4	584.6	335.4	210.3	2,082.9	5.4	1,305.7	May
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	2,289.5	2,280.1	306.4	387.1	8.8	764.6	404.9	254.0	1,786.9	306.3	41.6	—	0.0	Jan.
—	2,358.0	2,331.6	314.2	386.9	8.8	775.0	405.5	257.2	1,838.0	308.0	41.8	—	0.0	Feb.
—	2,428.7	2,403.2	325.8	387.9	8.8	788.5	411.1	270.7	1,892.1	322.5	49.8	—	0.0	March
—	2,520.1	2,425.2	332.5	423.7	8.8	754.1	409.6	270.9	1,919.0	325.5	56.9	—	0.0	April
—	2,635.6	2,481.7	332.3	424.9	9.2	754.1	410.1	278.6	1,963.8	329.5	57.0	—	0.0	May
Central Giro Institutions														
4.4	1,101.4	1,974.0	343.6	146.7	—	329.8	792.5	692.8	1,021.9	135.3	380.7	0.3	35.1	Jan.
3.4	1,137.0	2,027.5	350.3	149.6	—	334.9	802.3	711.5	1,062.7	136.8	382.9	0.5	37.0	Feb.
1.4	1,180.8	2,085.4	349.0	149.7	—	340.5	805.6	715.0	1,120.8	132.5	371.5	0.2	20.1	March
5.0	1,229.2	2,130.9	365.0	150.6	—	355.6	805.5	728.0	1,178.6	140.8	370.6	0.1	24.9	April
5.8	1,275.8	2,161.5	375.6	150.6	—	360.9	809.6	712.5	1,184.6	140.4	380.9	0.1	36.6	May
Savings Banks														
14.5	—	855.4	671.1	312.9	—	775.0	10.7	1,020.1	541.6	48.5	211.5	2.1	185.2	Jan.
13.6	—	863.3	700.4	318.7	—	760.2	12.8	1,047.3	541.1	48.0	225.1	1.9	169.8	Feb.
11.6	—	881.4	729.4	330.7	—	792.8	11.9	1,081.4	548.7	51.8	231.5	1.8	179.2	March
12.0	—	895.6	758.9	336.1	—	824.1	11.9	1,113.7	564.1	49.7	237.8	1.6	172.5	April
12.5	—	902.0	798.5	339.1	—	835.2	12.2	1,152.4	575.2	50.6	242.9	1.8	183.9	May
Central Institutions of Credit Cooperatives⁹⁾														
68.6	0.4	177.3	13.3	80.7	—	84.4	7.1	193.8	12.8	9.1	242.9	5.4	223.7	Jan.
53.7	0.4	181.7	13.7	81.2	—	84.5	7.2	197.3	13.0	9.1	247.5	4.0	215.1	Feb.
45.8	0.4	184.8	14.2	81.4	—	80.1	7.1	202.1	12.3	8.3	273.3	0.2	265.8	March
38.3	0.4	192.0	15.0	81.7	—	91.0	7.0	208.8	12.2	8.3	252.2	0.3	258.5	April
35.9	0.4	200.7	15.8	84.6	—	88.0	7.2	216.8	12.8	8.8	243.7	0.2	295.9	May
Credit Cooperatives⁹⁾														
36.0	8.5	164.0	143.9	297.0	1.9	183.9	5.5	177.4	18.1	70.4	93.4	39.0	278.4	Jan.
32.9	8.5	168.1	149.4	300.4	2.0	177.1	5.7	183.6	18.2	71.4	97.8	37.3	275.3	Feb.
36.4	8.5	170.5	157.5	304.3	2.0	173.9	5.9	192.0	18.8	72.1	97.5	37.0	303.9	March
35.4	8.5	175.4	166.0	308.9	2.1	189.9	5.8	200.9	19.3	71.2	99.4	36.2	297.3	April
36.9	8.7	182.2	174.3	313.7	2.1	184.5	5.6	210.9	19.9	73.5	100.3	36.4	297.3	May
Other Credit Institutions														
34.7	—	160.9	7.3	132.3	55.2	173.3	4.6	80.5	101.6	7.2	87.2	3.6	117.4	Jan.
30.1	—	159.2	7.7	132.3	55.2	180.3	5.4	78.7	107.4	4.2	86.4	3.6	118.7	Feb.
34.1	—	172.7	9.1	132.3	55.2	189.2	5.4	86.4	116.1	4.4	88.2	4.8	122.9	March
34.7	—	173.9	9.3	132.2	55.2	189.5	5.3	90.3	124.9	4.2	88.2	7.2	123.5	April
30.8	0.0	174.2	9.3	135.6	55.4	180.2	5.4	94.0	123.2	4.2	86.5	8.0	125.6	May
Supra-Regional Institutions with Special Functions														
6.7	789.9	1,820.0	1,477.5	354.3	283.4	305.5	725.6	233.9	1,828.5	748.0	208.4	—	901.7	Jan.
12.4	997.5	1,824.0	1,559.7	359.8	283.9	280.0	726.6	245.0	1,892.3	744.7	223.2	—	972.2	Feb.
5.2	1,021.6	1,837.0	1,696.3	364.4	283.9	270.9	729.5	260.2	2,017.7	756.3	233.0	—	1,078.6	March
3.5	1,050.4	1,853.4	1,783.7	367.2	286.7	265.3	730.8	264.8	2,162.2	756.7	197.8	—	1,005.0	April
4.9	1,071.2	1,869.5	1,900.8	367.2	286.8	281.0	727.3	193.6	2,369.1	759.5	217.2	—	997.2	May

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 lie, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable Deposits, have been transferred to Sight and Savings Deposits as from January 1954 — ⁴⁾ Includes liabilities in foreign currency existing since the RM wirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁺) For further breakdown into "Successor Institutions to Former

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Public Authorities	Total	Total	Total	Total		
				Total	Of which: on Investment Account ⁶⁾									
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks:														
Successor Institutions to Former Large Banks														
1954														
Jan.	9	11,902.3	9,612.6	7,611.5	6,669.4	5,925.4	— ⁸⁾	744.0	942.1	423.7	2,001.1	373.2	16.2	46.7
Feb.	9	11,914.7	9,638.9	7,525.2	6,552.4	5,838.5	—	713.9	972.8	423.6	2,113.7	357.5	16.9	53.8
March	9	11,806.2	9,522.5	7,518.6	6,522.5	5,794.8	—	727.7	996.1	425.5	2,003.9	346.7	16.6	67.1
April	9	12,381.6	10,044.3	7,767.7	6,744.0	6,036.0	—	708.0	1,023.7	429.1	2,276.6	363.8	15.6	78.7
May	9	12,286.0	9,927.2	7,842.1	6,790.5	6,054.3	—	736.2	1,051.6	432.5	2,085.1	358.5	13.9	90.2
State, Regional and Local Banks														
Jan.	68	7,843.9	5,345.0	4,275.6	3,606.4	2,533.5	— ⁸⁾	1,072.9	669.2	154.4	1,069.4	288.7	113.4	11.8
Feb.	68	7,916.1	5,311.3	4,224.4	3,524.5	2,501.6	—	1,022.9	699.9	154.5	1,086.9	348.7	115.2	12.4
March	68	8,163.9	5,530.3	4,444.5	3,718.6	2,473.3	—	1,245.3	725.9	155.3	1,085.8	311.8	107.7	16.4
April	67	8,357.6	5,654.4	4,515.1	3,764.9	2,575.3	—	1,189.6	750.2	156.8	1,139.3	304.5	115.7	16.4
May	67	8,379.1	5,608.6	4,495.4	3,727.6	2,574.2	—	1,153.4	767.8	158.3	1,113.2	312.5	119.3	15.1
Private Bankers														
Jan.	205	2,382.8	1,598.6	1,325.7	1,202.8	1,165.4	— ⁸⁾	37.4	122.9	45.7	272.9	145.4	9.7	13.2
Feb.	205	2,362.3	1,546.5	1,273.4	1,143.3	1,106.0	—	37.3	130.1	45.7	273.1	161.6	8.3	14.3
March	205	2,397.6	1,565.4	1,262.4	1,128.6	1,091.4	—	37.2	133.8	45.7	303.0	188.0	7.3	28.6
April	207	2,477.8	1,675.9	1,307.6	1,172.4	1,133.8	—	38.6	135.2	45.5	368.3	160.5	7.2	43.5
May	208	2,444.8	1,620.6	1,278.1	1,140.9	1,101.0	—	39.9	137.2	45.7	342.5	184.7	7.9	50.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Jan.	5	464.3	316.4	81.6	80.3	71.1	— ⁸⁾	9.2	1.3	0.1	234.8	37.7	2.2	—
Feb.	5	455.3	312.4	81.8	80.5	70.8	—	9.7	1.3	0.1	230.6	34.5	2.3	—
March	5	463.4	335.7	82.9	81.6	63.5	—	18.1	1.3	0.1	252.8	19.6	2.2	—
April	5	491.7	356.8	76.0	74.6	60.5	—	14.1	1.4	0.1	280.8	14.0	1.8	—
May	5	490.6	337.9	73.0	71.6	58.0	—	13.6	1.4	0.1	264.9	23.2	2.4	—
Industrial Credit Cooperatives														
Jan.	730	2,789.4	2,019.5	1,963.9	1,021.1	944.4	— ⁸⁾	76.7	942.8	140.3	55.6	175.2	46.6	—
Feb.	731	2,879.1	2,106.1	2,048.9	1,048.2	962.7	—	85.5	1,000.7	141.9	57.2	175.7	46.7	—
March	731	2,936.1	2,139.9	2,080.8	1,041.1	960.7	—	80.4	1,039.7	144.2	59.1	188.1	48.7	—
April	730	2,994.2	2,176.1	2,116.7	1,047.6	967.8	—	79.8	1,069.1	144.9	59.4	184.2	46.7	—
May	730	3,061.3	2,231.4	2,173.5	1,075.9	990.1	—	85.8	1,097.6	146.9	57.9	182.3	45.8	—
Central Institutions of Agricultural Credit Cooperatives														
Jan.	12	1,006.7	596.8	169.3	143.2	113.8	— ⁸⁾	29.4	26.1	2.3	427.5	95.5	28.4	—
Feb.	12	1,027.5	620.8	174.3	145.3	113.1	—	32.2	29.0	2.4	446.5	99.9	27.4	—
March	12	1,008.9	590.0	174.4	144.3	115.4	—	28.9	30.1	2.4	415.6	120.3	27.3	—
April	12	1,022.6	594.8	180.8	149.7	117.6	—	32.1	31.1	2.5	414.0	130.3	26.9	—
May	12	1,008.3	575.9	177.1	145.3	116.9	—	28.4	31.8	2.5	398.8	136.5	25.7	—
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
Jan.	1,632	1,656.2	1,322.2	1,317.8	500.2	500.2	— ⁸⁾	—	817.6	57.4	4.4	95.4	—	—
Feb.	1,632	1,709.2	1,375.3	1,370.6	505.8	505.8	—	—	864.8	57.9	4.7	94.8	—	—
March	1,632	1,761.4	1,411.0	1,406.1	505.9	505.9	—	—	900.2	58.7	4.9	107.4	—	—
April	1,632	1,794.6	1,434.6	1,429.6	510.6	510.6	—	—	919.0	59.2	5.0	109.8	—	—
May	1,632	1,820.5	1,451.4	1,446.3	513.8	513.8	—	—	932.5	59.6	5.1	116.4	—	—

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks:														
Successor Institutions to Former Large Banks														
16.5	—	600.0	123.2	399.0	—	777.8	466.5	198.6	51.8	23.1	1,266.0	0.7	524.0	Jan.
16.7	—	608.6	122.5	403.0	—	767.5	473.3	199.7	52.4	23.1	1,260.0	1.2	631.8	Feb.
14.8	—	606.8	124.0	415.0	—	776.4	473.3	200.6	51.2	22.8	1,259.4	1.7	689.1	March
11.8	—	615.7	136.4	423.5	—	786.1	482.7	201.3	52.1	32.2	1,271.7	2.1	441.5	April
10.6	—	636.5	147.6	423.5	—	782.1	497.5	216.9	51.8	32.3	1,276.1	2.1	443.0	May
State, Regional and Local Banks														
92.9	656.9	593.7	121.7	274.9	36.6	470.1	285.3	239.2	184.1	126.0	466.2	2.4	364.2	Jan.
89.9	677.5	602.3	162.5	276.3	36.8	447.6	287.9	246.7	218.3	136.8	486.2	2.0	386.3	Feb.
99.2	694.4	623.8	167.2	279.3	36.8	457.9	289.0	251.5	222.7	142.8	498.1	1.4	441.3	March
97.5	710.0	637.0	193.6	280.5	37.1	480.1	293.9	260.9	248.7	152.4	486.9	1.5	375.6	April
85.1	738.4	647.1	226.1	281.9	36.1	479.4	301.3	287.9	261.5	151.1	512.3	1.3	417.3	May
Private Bankers														
154.3	—	89.8	74.4	141.0	3.9	179.3	41.3	76.4	19.7	36.6	289.2	2.9	409.0	Jan.
166.3	—	90.0	73.3	142.5	4.1	182.1	41.1	76.2	19.9	34.5	331.5	3.1	413.4	Feb.
163.6	—	90.1	69.0	146.4	4.2	175.1	41.1	78.6	19.9	26.9	309.8	3.1	473.1	March
155.7	—	90.3	67.3	147.0	4.3	181.1	41.2	76.9	20.1	26.8	305.4	2.1	393.0	April
144.3	—	93.7	68.6	150.3	5.9	182.6	41.6	79.8	22.1	26.9	294.5	2.0	445.4	May
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
0.2	—	61.7	4.0	12.3	—	32.0	4.9	62.5	1.3	0.6	58.8	0.3	95.5	Jan.
0.1	—	62.8	4.2	12.7	—	28.6	4.9	63.6	1.3	0.7	59.2	0.2	97.7	Feb.
—	—	63.9	4.4	12.9	—	26.9	4.8	64.9	1.3	0.7	62.3	—	118.5	March
—	—	68.4	4.8	13.1	+	34.6	4.8	69.0	1.0	0.7	63.3	—	105.8	April
—	—	75.8	5.1	15.7	—	32.9	4.9	76.6	1.6	0.7	66.8	—	115.1	May
Industrial Credit Cooperatives														
26.1	8.5	117.1	106.6	200.3	1.8	136.1	5.5	177.4	18.1	70.4	81.6	34.5	243.4	Jan.
23.4	8.5	120.2	111.0	202.4	1.9	131.8	5.7	183.6	18.2	71.4	85.1	33.0	241.0	Feb.
27.0	8.5	122.2	117.2	204.7	1.9	128.5	5.9	192.0	18.8	72.1	84.5	33.3	267.2	March
25.6	8.5	125.5	124.0	207.7	2.0	142.6	5.8	200.9	19.3	71.2	85.8	32.4	258.0	April
25.7	8.7	132.0	131.0	210.8	2.0	139.4	5.6	210.9	19.9	73.5	86.8	32.5	256.1	May
Central Institutions of Agricultural Credit Cooperatives														
68.4	0.4	115.6	9.3	68.4	—	52.3	2.2	131.3	11.5	8.5	184.1	5.1	128.2	Jan.
53.6	0.4	118.8	9.6	68.5	—	55.9	2.3	133.7	11.7	8.4	188.3	3.8	117.4	Feb.
45.8	0.4	120.9	9.8	68.5	—	53.2	2.3	137.2	11.0	7.6	211.0	0.2	147.3	March
38.3	0.4	123.6	10.2	68.6	—	56.4	2.2	139.8	11.2	7.6	188.9	0.3	152.7	April
35.9	0.4	124.9	10.7	68.9	—	55.0	2.3	140.2	11.2	8.1	176.9	0.2	180.8	May
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
9.9	—	46.9	37.3	96.7	0.1	47.8	.	.	.	.	11.8	4.5	35.0	Jan.
9.5	—	47.9	38.4	98.0	0.1	45.3	.	.	.	.	12.7	4.3	34.3	Feb.
9.4	—	48.3	40.3	99.6	0.1	45.4	.	.	.	.	13.0	3.7	36.7	March
9.8	—	49.9	42.0	101.2	0.1	47.3	.	.	.	.	13.6	3.8	39.3	April
11.2	—	50.2	43.3	102.9	0.1	45.1	.	.	.	.	13.5	3.9	41.2	May

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 Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — ⁴⁾ Includes liabilities in foreign currency existing since the RM wirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ Figures for all Agricultural Credit Cooperatives are shown

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)

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)								Column 5 ²⁾ includes Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which							1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts) ⁴⁾				
		Sight Deposits ⁴⁾			Time Deposits											
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Of which: Investment Accounts ⁵⁾	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																
Feb.	19,061.7	10,336.0	8,826.3	1,509.7	8,725.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9
March	19,268.2	10,427.5	8,874.8	1,552.7	8,840.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.
April	19,995.8	10,795.4	9,332.0	1,463.4	9,204.4	5,436.1	.	3,764.3	.	.	.	.	.	.	.	.
May	20,596.2	11,131.0	9,556.5	1,574.5	9,465.2	5,485.7	222.0	3,979.5	1,577.4	1,183.3	1,864.7	1,046.1	1,098.0	1,083.7	926.6	666.4
June	20,753.9	11,321.0	9,577.1	1,743.9	9,432.9	5,272.7	.	4,160.2	.	.	.	.	.	.	.	.
July	21,239.9	11,292.0	9,711.9	1,580.1	9,947.9	5,674.9	.	4,273.0	.	.	.	.	.	.	.	.
Aug.	21,613.8	11,441.1	9,835.6	1,605.5	10,172.7	5,775.5	220.4	4,397.2	1,491.8	1,074.6	1,775.4	1,093.5	1,480.2	1,371.5	1,009.3	857.6
Sep.	21,796.3	11,539.1	9,883.0	1,656.1	10,257.2	5,838.4	.	4,418.8	.	.	.	.	.	.	.	.
Oct.	21,559.6	11,415.3	10,082.2	1,333.1	10,144.3	5,971.3	.	4,173.0	.	.	.	.	.	.	.	.
Nov.	21,797.3	11,736.8	10,208.2	1,528.6	10,060.5	5,830.9	216.1	4,229.6	1,314.3	1,039.5	1,581.9	1,013.4	1,708.5	1,196.2	1,207.6	980.5
Dec.	21,896.4	11,966.9	10,388.6	1,578.3	9,929.5	5,572.8	.	4,356.7	.	.	.	.	.	.	.	.
1954																
Jan.	21,694.0	11,405.6	10,047.6	1,358.0	10,288.4	5,605.8	— ³⁾	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 ^{p)}	22,039.9	12,092.7	10,446.4	1,646.3	9,947.2	5,214.0	—	4,733.2	.	.	.	.	.	.	.	.

*) 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 May 1954

Land ³⁾	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	6,375.3	5,281.6	2,255.0	1,577.3	677.7	938.1	202.6	735.5	1,093.7	313.9	779.8	2,088.5	209.1
Bavaria	6,624.9	5,567.1	2,279.0	1,551.5	727.5	1,034.6	228.2	806.4	1,057.8	351.2	706.6	2,253.5	181.6
Bremen	847.1	663.1	358.6	238.6	120.0	95.7	20.2	75.5	184.0	54.8	129.2	208.8	43.9
Hamburg	3,304.2	2,621.1	1,606.3	866.4	739.9	435.5	24.0	411.5	683.1	315.9	367.2	579.3	154.6
Hesse	4,495.1	3,461.8	1,771.9	1,085.9	686.0	568.5	153.2	415.3	1,033.3	423.8	609.5	1,121.4	125.1
Lower Saxony	3,875.5	3,440.7	1,385.6	1,049.8	335.8	441.0	152.6	288.4	434.8	161.8	273.0	1,614.1	158.9
North Rhine-Westphalia	13,930.5	11,611.4	5,298.1	3,376.2	1,921.9	2,230.3	565.3	1,665.0	2,319.1	795.9	1,523.2	4,083.0	638.3
Rhineland-Palatinate	1,774.1	1,578.7	575.6	409.2	166.4	246.6	74.6	172.0	195.4	71.4	124.0	756.5	61.9
Schleswig-Holstein	1,071.7	982.9	385.3	299.6	85.7	165.8	64.8	101.0	88.8	40.6	48.2	431.8	54.6
Supra-Regional Institutions with Special Functions	543.3	309.1	160.3	92.3	68.0	147.6	122.5	25.1	234.2	178.3	55.9	1.2	0.7
Area of the German Federal Republic	42,841.4	35,517.3	16,075.6	10,546.9	5,528.7	6,303.5	1,607.8	4,695.7	7,324.1	2,707.6	4,616.5	13,138.2	1,628.7

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

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)

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 ^{*)}	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									not yet released
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													
Feb.	7,375.4	518.1	—	17.5	295.7	+ 222.4	11.3	+ 0.6	7,609.7	950.8	—	63.6	
March	7,609.7	585.6	—	30.5	395.1	+ 190.5	3.7	+ 1.0	7,804.9	950.9	—	94.4	
April	7,804.9	632.0	—	59.3	399.5	+ 232.5	1.8	+ 0.8	8,040.0	970.1	—	142.7	
May	8,040.0	598.1	—	43.9	403.5	+ 194.6	1.6	+ 0.2	8,236.4	987.3	—	142.6	
June	8,236.4	654.0	—	28.4	436.1	+ 217.9	1.3	— 0.9	8,454.7	1,020.1	—	154.9	
July	8,454.7	674.2	—	20.4	475.8	+ 398.4	0.9	+ 0.0	8,654.0	1,006.9	—	169.8	
Aug.	8,654.0	629.9	—	21.7	399.8	+ 230.1	0.6	+ 2.4	8,887.1	1,020.6	—	153.6	
Sep.	8,887.1	665.1	—	17.3	448.4	+ 216.7	0.6	+ 2.1	9,106.5	1,035.2	—	133.9	
Oct.	9,106.5	782.3	17.2	18.0	442.5	+ 339.8	0.8	+ 2.4	9,449.5	1,062.2	21.3	136.3	
Nov.	9,449.5	773.4	58.1	26.8	460.3	+ 313.1	2.2	+ 0.9	9,765.7	1,094.3	80.5	78.0	
Dec.	9,765.7	1,581.2	229.9	17.0	860.3	+ 720.9	189.4	— 3.3	10,672.7	1,515.2	322.5	11.2	
1954													
Jan.	10,672.7	1,219.1	158.2	10.0	547.9	+ 671.2	52.8	+ 2.8	11,399.5	1,539.8	470.5	11.7	
Feb.	11,399.5	1,192.5	352.5	15.3	490.7	+ 701.8	18.0	+ 1.7	12,121.0	1,558.4	627.6	16.9	
March	12,121.0	1,018.1	137.3	20.1	606.6	+ 411.5	11.7	— 0.5	12,543.7	1,579.7	692.3	25.1	
April	12,543.7	893.6	59.7	21.7	600.1	+ 293.5	4.4	+ 1.0	12,842.6	1,601.5	715.1	34.2	
May	12,842.6	855.2	39.4	22.7	563.4	+ 291.8	3.2	+ 0.6	13,138.2	1,628.7	732.9	45.7	
June p)	13,138.2	971.8	25.2	26.6	586.8	+ 385.0	...	...	13,527.2	1,704.4	718.6	60.1

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

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 three results for March and September have been estimated on the basis of sample statistics of the Deutscher Raiffeisenverband. — ²⁾ Excluding the three commercial banks affiliated with the Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, Württembergische Landwirtschaftsbank GmbH, Stuttgart, which in the monthly statistics of the Central Banking System are included in the group "State, Regional and Local Banks". — ³⁾ Claims on current account, including trade claims.

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Position at End of Month	Number of Reporting Institutions ²⁾	Assets															
		Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	221.9	409.0	396.5	645.2	43.1
April	26	1,795.6	73.3	60.8	2.2	111.6	63.6	11.2	217.4	208.2	5.6	31.2	237.6	402.4	389.5	661.9	41.2
May	27	1,815.0	82.6	68.1	2.1	103.8	61.8	9.6	204.8	195.8	4.9	34.0	245.4	405.6	393.6	680.2	42.0
June	27	1,862.0	84.9	69.6	1.6	105.6	69.1	10.3	197.6	188.3	10.3	36.7	254.2	416.2	403.9	698.1	46.5
July	27	1,864.7	80.8	67.1	1.6	70.6	39.1	10.3	192.2	180.6	7.4	47.2	247.3	432.6	412.2	726.2	48.5
Aug.	27	1,912.1	79.6	63.3	1.8	65.0	43.0	12.7	198.2	187.1	7.3	49.4	249.1	454.1	431.8	745.1	49.8
Sep.	27	1,968.5	97.7	78.5	1.8	91.3	66.1	10.0	220.1	208.0	11.3	50.1	232.6	460.3	437.6	741.2	52.1
Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	234.6	455.1	430.1	764.9	51.1
Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	234.1	471.3	444.0	789.1	48.5
Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Jan.	32	2,108.9	64.6	48.3	4.3	106.5	95.4	13.6	242.8	232.1	7.7	59.2	231.8	494.2	460.9	833.6	50.6
Feb.	32	2,190.2	92.7	73.6	2.8	123.6	96.8	11.3	244.9	234.9	6.8	67.2	228.3	511.3	473.9	853.2	48.1
March	32	2,355.6	122.6	105.2	4.3	197.1	166.9	11.1	247.5	238.6	6.5	68.3	228.1	522.4	484.2	896.8	50.9
April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3
May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4

Position at End of Month	Total of Liabilities	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 ⁹⁾	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		
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 March	1,806.5	490.8	272.4	112.1	147.5	44.2	10.0	19.2	592.8	56.7	70.8	18.2	5.2	578.4	1.0	44.3	100.9
April	1,795.6	513.1	263.9	88.5	153.5	33.7	10.6	15.9	601.2	56.9	68.9	18.2	5.3	587.3	1.0	40.3	93.8
May	1,815.0	515.8	266.7	85.8	159.5	30.0	9.0	11.8	617.0	56.9	71.5	18.2	5.5	601.5	0.8	40.2	98.6
June	1,862.0	544.9	255.8	80.8	165.3	35.3	8.9	14.9	633.4	57.4	74.2	17.9	6.1	617.6	0.7	40.7	99.8
July	1,864.7	548.2	227.1	83.2	172.0	22.7	10.7	24.2	643.5	66.1	77.7	18.1	6.7	628.7	0.8	39.8	92.2
Aug.	1,912.1	543.9	241.8	86.2	179.1	41.6	11.6	18.5	661.6	66.1	73.3	18.2	8.0	646.2	0.8	42.6	99.0
Sep.	1,968.5	542.8	280.3	94.3	185.1	47.6	12.4	14.2	662.6	66.1	75.5	18.1	9.7	646.5	0.8	45.1	70.9
Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4
Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3
Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
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

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 named balance-sheet item. Includes all those items of the return which are not specified in the table. — ⁴⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold. — ⁶⁾ Not identical with similarly and earmarked for specific purposes, which have not yet been passed on.

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

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾										Assets ²⁾											
	Total of Deposits (including Investment Account) in-cluding (Columns 3+7+8) ex-cluding (Columns 3+8) Deposits of Credit Institutions		Column 1 includes:							Deposits on Postal Savings Account	Bor-rowed Funds ³⁾	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equal-isation Claims	Lendings at Medium and Long Term			Other Assets	
			Deposits on Postal Cheque Account		Of which: Deposits of Non-Bank Customers		Deposits of Credit Institutions	Total	of which: Investment Acct. ³⁾					Total	Of which: of Federal Railways and Federal Postal Administration			Total	Of which:			
			Total (Columns 4+6)	Of which:		Total													To Business and Private Customers	To Public Authorities		To Credit Institutions
	Total	Business and Private Customers of which Invest. Acct. ³⁾		Public Authorities	To Business and Private Customers		To Public Authorities	To Credit Institutions														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
1953																						
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	89.6	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8		
April	1,365.7	1,227.2	812.7	690.0	3.5	122.7	138.5	414.5	6.8	89.6	94.3	94.3	359.4	128.5	146.9	303.3	30.0	380.3	12.4	34.4		
May	1,398.1	1,248.7	818.9	690.2	3.5	128.7	149.4	429.8	6.8	89.6	105.7	99.0	381.0	145.9	146.9	303.3	30.0	380.3	12.4	29.1		
June	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	89.6	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4		
July	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	89.6	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2		
Aug.	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8	89.6	146.4	54.2	249.3	31.0	222.2	422.9	30.0	393.3	11.8	34.0		
Sep.	1,498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	89.6	203.8	49.6	240.9	81.0	253.8	383.9	30.0	385.3	13.2	27.5		
Oct.	1,510.2	1,367.2	833.1	711.7	3.5	121.4	143.0	534.1	6.8	89.6	190.7	24.9	246.4	86.0	289.6	385.0	30.0	385.8	19.2	28.2		
Nov.	1,577.8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	89.6	165.0	40.3	266.1	92.4	307.5	422.9	31.3	385.8	19.2	29.3		
Dec.	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3		
1954																						
Jan.	1,582.5	1,436.3	823.0	691.4	— ³⁾	131.6	146.2	613.3	— ³⁾	89.6	149.0	26.7	310.2	181.5	350.8	381.1	31.2	384.7	22.0	16.4		
Feb.	1,608.7	1,461.8	820.8	691.8	—	129.0	146.9	641.0	—	89.6	150.3	14.3	311.8	189.3	367.9	398.5	31.3	384.8	22.0	17.4		
March	1,697.9	1,531.9	866.3	722.8	—	143.5	166.0	665.6	—	89.6	172.8	22.9	294.1	184.6	388.5	450.3	30.8	386.7	21.4	20.0		
April	1,697.2	1,555.3	873.7	743.7	—	130.0	141.9	681.6	—	89.6	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8		
May	1,756.6	1,599.4	900.0	757.6	—	142.4	157.2	699.4	—	89.6	168.0	6.7	237.9	157.0	439.8	471.4	35.6	436.7	23.4	26.7		
June ^{p)}	1,767.1	1,607.6	890.6	746.6	—	144.0	159.5	717.0	—	...	...	...	...	...	...	...	...	...	...	...

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	Credits		Debits ¹⁾	Balance of Credits and Debits	Inter-est	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 Expelled Persons' Savings Balances						Amounts credited as Compensation for Expelled Persons' Savings Balances	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances
1	2	3	4	5	6	7	8	9	10	11	
1952											
May	230.4	33.0	—	—	22.6	+ 10.4	0.0	+ 0.1	240.9	—	—
June	240.9	35.3	—	—	22.6	+ 12.7	0.0	+ 0.0	253.6	—	—
July	253.6	48.0	—	—	32.5	+ 15.5	0.0	+ 0.0	269.1	—	—
Aug.	269.1	45.7	—	—	35.8	+ 9.9	0.0	+ 0.0	279.0	—	—
Sep.	279.0	41.0	—	—	31.2	+ 9.8	0.0	+ 0.1	288.9	—	—
Oct.	288.9	37.7	—	—	27.6	+ 10.1	0.0	+ 0.0	299.0	—	—
Nov.	299.0	34.6	—	1.3	23.7	+ 10.9	0.0	+ 0.0	309.9	—	1.3
Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1
1953											
Jan.	327.3	52.1	—	3.9	25.3	+ 26.8	0.1	+ 0.0	354.2	—	11.0
Feb.	354.2	44.9	—	5.1	22.9	+ 22.0	0.1	+ 0.0	376.3	—	16.0
March	376.3	47.9	—	3.5	31.7	+ 16.2	0.0	+ 0.0	392.5	—	19.5
April	392.5	47.3	—	2.6	32.1	+ 15.2	0.0	+ 0.0	407.7	—	22.1
May	407.7	52.7	—	3.1	37.9	+ 14.8	0.5	+ 0.0	423.0	—	16.9
June	423.0	63.5	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1
July	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9
Aug.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8
Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6
1954											
Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1
Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	+ 0.0	641.0	—	5.2
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8
April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9
May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8

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

5. Building and Loan Associations
in the Area of the German Federal Republic
and in West Berlin

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mort-gages	Inter-mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953						
October	747.9	133.2	65.0	—	1,200.4	96.3
November	765.3	141.5	64.9	—	1,230.0	94.0
December	792.3	137.2	66.7	—	1,426.2	97.8
1954						
January	811.5	138.7	66.6	—	1,464.5	85.2
February	827.2	138.4	66.6	—	1,486.2	60.0
March	849.9	135.0	66.6	—	1,545.6	73.7
April	871.2	143.4	66.6	—	1,573.0	88.9
May	894.4	157.9	64.3	—	1,594.6	82.7
June	914.7	175.9	64.3	—	1,624.3	83.8
Private Building and Loan Associations						
1953						
October	414.2	58.8	47.6	—	729.8	21.8
November	423.2	65.6	47.5	—	742.3	22.6
December	440.6	61.9	47.5	—	830.6	24.9
1954						
January	453.4	62.5	47.5	—	850.5	24.7
February	462.6	63.8	47.5	—	860.7	25.4
March	473.2	67.0	47.5	—	914.4	23.4
April	483.4	73.8	47.5	—	933.0	24.6
May	495.5	86.4	47.5	—	947.1	26.4
June	506.1	99.3	47.5	—	967.7	26.5
Public Building and Loan Associations						
1953						
October	333.7	74.4	17.4	—	470.6	74.5
November	342.1	75.9	17.4	—	487.7	71.4
December	351.7	75.3	19.2	—	595.6	72.9
1954						
January	358.1	76.2	19.1	—	614.0	60.5
February	364.6	74.6	19.1	—	625.5	54.6
March	376.7	68.0	19.1	—	631.2	50.3
April	387.8	69.6	19.1	—	640.0	64.3
May	398.9	71.5	16.8	—	647.5	56.3
June	408.6	76.6	16.8	—	656.6	57.3

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																		
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953																		
Jan.	93	466.6	1.8	0.8	6.8	141.1	295.6	20.5	43.7	4.7	9.2	257.6	14.3	29.6	107.5	1.5	25.4	124.7
Feb.	94	456.5	3.2	1.1	7.2	140.0	283.5	21.5	46.4	5.5	8.1	243.7	14.0	30.1	108.7	2.3	27.3	125.0
March	96	469.0	2.8	1.0	9.8	152.4	280.8	22.2	47.2	5.1	16.9	247.4	8.2	30.2	114.0	2.3	23.2	128.8
April	97	481.0	3.7	1.0	7.3	158.6	287.9	22.5	52.9	4.4	18.4	247.7	8.9	31.2	117.5	2.6	19.4	137.6
May	98	508.5	3.8	0.9	6.9	173.0	299.5	24.4	53.5	4.1	19.9	264.8	9.3	32.1	124.8	2.7	17.1	141.2
June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1
July	98	540.9	3.7	0.8	7.0	192.4	309.1	27.9	55.9	4.2	13.2	293.9	10.2	33.6	129.9	3.9	19.2	147.9
Aug.	100	547.9	3.7	1.0	6.6	198.5	309.8	28.3	57.3	7.6	10.4	292.8	10.4	35.5	133.9	3.8	16.6	150.8
Sep.	100	560.1	5.1	0.8	7.7	202.3	314.1	30.1	56.2	10.6	11.6	297.0	9.2	36.7	138.8	3.8	19.0	148.3
Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5
Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5
Dec.	102	678.4	9.5	2.3	9.2	210.7	414.1	32.6	59.6	20.8	17.9	377.1	17.2	41.8	144.0	3.5	25.0	137.7
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

*) 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						
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	441.4	137.8	303.6	159.5	1.7
1953						
January	588.6	420.1 ²⁾	129.0	291.1	166.8	1.7
February	577.2	411.4	119.6	291.8	164.1	1.7
March	587.7	420.1	115.1	305.0	165.9	1.7
April	608.0	432.6	116.4	316.2	173.6	1.8
May	636.6	454.8	122.7	332.1	179.1	2.7
June	652.8	462.0	119.1	342.9	187.9	2.9
July	676.4	478.4	117.9	360.5	194.2	3.8
August	683.7	481.3	114.2	367.1	198.5	3.9
September	692.1	483.3	112.5	370.8	204.9	3.9
October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
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

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

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

(In millions of DM)

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:									
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) ¹⁾	Medium and Long-term Lendings, including Transitory Credits							
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Nov.	59,588	35,289	19,633	500	15,156	809	4,962	14,793	1,237	765	- 397	2,130
Dec.	61,682	36,958	20,190	788	15,980	828	4,994	14,881	1,316	777	- 159	2,087
1953 Jan.	62,134	37,508	20,652	440	16,416	844	5,071	14,879	1,603	811	- 362	1,780
Feb.	63,380	38,342	21,072	485	16,785	858	5,310	14,880	1,600	824	- 349	1,915
March	64,365	38,832	21,189	425	17,218	870	5,442	14,872	1,613	833	- 331	2,234
April	65,593	39,588	21,410	383	17,795	886	5,778	14,882	1,740	842	- 207	2,084
May	66,868	40,303	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.	76,454	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 480	2,751
1954 Jan.	77,448	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 675	2,688
Feb.	79,137	47,890	23,549	464	23,877	944	9,115	14,891	2,964	993	- 748	3,088
March	80,805	48,588	23,876	405	24,307	949	9,448	14,882	3,184	1,007	- 579	3,326
April	81,779	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	- 542	3,399
May	82,946	49,697	23,908	365	25,424	957	9,844	14,872	3,429	1,026	- 513	3,634

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁴⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁵⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁵⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 Nov.	59,588	24,340	25,379	6,882	7,764	2,855	7,878	788	534	594	2,278	5,675
Dec.	61,682	25,180	26,639	7,404	7,759	3,027	8,449	738	449	600	2,353	5,723
1953 Jan.	62,134	24,495	27,979	7,730	8,421	3,153	8,675	734	330	602	2,377	5,617
Feb.	63,380	24,793	28,827	7,986	8,736	3,251	8,854	553	325	619	2,403	5,860
March	64,365	24,874	29,490	8,197	8,851	3,362	9,080	538	321	627	2,485	6,030
April	65,593	25,056	30,464	8,448	9,210	3,473	9,333	498	349	634	2,548	6,044
May	66,868	25,413	31,241	8,659	9,476	3,640	9,466	449	368	634	2,731	6,032
June	67,875	25,800	31,784	8,902	9,443	3,775	9,664	427	369	639	2,785	6,071
July	69,485	25,865	32,980	9,126	9,958	3,940	9,956	471	395	645	2,816	6,313
Aug.	70,851	26,508	33,816	9,375	10,183	4,085	10,173	498	399	650	2,846	6,134
Sep.	72,007	26,909	34,505	9,614	10,268	4,219	10,404	503	404	646	2,866	6,174
Oct.	72,876	26,932	35,134	9,977	10,154	4,410	10,593	414	387	652	2,891	6,466
Nov.	74,013	27,590	35,715	10,313	10,071	4,596	10,735	417	360	657	2,921	6,353
Dec.	76,454	29,178 ⁸⁾	37,247	11,241	9,940	4,932	11,134	385	407	- ⁹⁾	2,988	6,249
1954 Jan.	77,448	28,760	38,723	12,013	10,288	5,135	11,287	283	454	-	3,012	6,216
Feb.	79,137	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,035	6,247
March	80,805	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,078	6,280
April	81,779	29,660	41,677	13,524	10,311	5,747	12,095	383	578	-	3,179	6,302
May	82,946	30,033	42,443	13,838	10,225	5,983	12,397	361	592	-	3,203	6,314

*) 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 May 1954 DM 20,983 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 May 1954 to DM 355 million). — ⁸⁾ As from Sep. 1952 including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from Nov. 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ⁹⁾ Cf. footnote ¹⁰⁾ to Table VIII.

VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	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 Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances		
1	2	3	4	5	6	7	8	9	10	11	
1952 Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 Jan.	440.3	234.5	51.4	—	183.1	—	20.2	11.0	9.2	185.6	42.2
Feb.	484.5	265.6	82.5	—	183.1	—	29.0	11.0	18.0	189.9	41.4
March	424.6	218.8	35.7	—	183.1	—	12.3	11.0	1.3	193.5	41.8
April	382.5	185.1	2.0	—	183.1	—	15.4	11.0	4.4	182.0	41.7
May	372.6	183.1	—	—	183.1	—	21.4	11.0	10.4	168.1	41.8
June	414.8	236.9	—	—	183.1	53.8	14.7	11.0	3.7	163.2	41.8
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3
Dec.	662.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	194.6	25.4
1954 Jan.	421.9	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	185.5	24.8
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

*) 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.)				Reconstruction 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 November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ³⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1	25.7
March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	24.7
May	2,272.8	1,942.0	125.8	205.0	314.3	24.8
June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7
February	2,228.8	2,021.9	110.0	96.9	185.0	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	12.9
June	2,442.6	2,172.0	198.4	72.2	118.9	13.6

*) 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 5 1/2% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

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

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers														
	Total						Columns 1-6 comprise Lendings to:								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers								
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits		Debtors	Transitory Credits			
1	2	3	4	5	6	7		8	9		10	11		12	13	14
1953															
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7	
May	20,789.7 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3	
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2	
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4	
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3	
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4	
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6	
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,951.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,369.6	
Dec.	22,094.7	11,908.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6	
1954															
Jan.	22,559.1	12,431.0	1,071.8	10,128.1	3,283.6	16,959.6	21,144.7	12,138.2	1,071.8	9,006.5	2,779.1	2,589.4	189.7	14,146.4	
Feb.	22,721.1	12,557.4	1,056.2	10,163.7	3,374.1	17,562.0	21,374.0	12,292.9	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,508.6	
March	23,058.5	12,761.0	972.9	10,297.5	3,412.7	17,994.1	21,723.0	12,457.9	972.8	9,265.1	2,846.0	2,658.7	187.3	14,830.2	
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9	
May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4	
June ^{p)}	23,376.8	...	868.5	...	3,581.2	19,443.9	21,878.2	...	868.5	...	3,020.2	2,797.9	222.3	15,996.0	
	Lendings to Non-Bank Customers (cont'd)											Inter-Bank Credits			
	Columns 1-6 comprise Lendings to:														
	Public Authorities														
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits			Discount Credits	Total	of which Debtors
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1953															
April	1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0
May	1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ⁵⁾	1,126.8 ⁵⁾	7.6	1,725.3	323.4	312.2	1,963.5
June	1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8
July	1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8
Aug.	1,489.1	206.2	1,225.9	57.0	431.1	428.6	2.5	2,373.3	2,683.4	1,082.0	11.5	1,601.4	347.1	333.7	2,181.5
Sep.	1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4
Oct.	1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2
Nov.	1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,403.1
Dec.	1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3
1954															
Jan.	1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0
Feb.	1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0
March	1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5
April	1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6
May	1,560.0	327.2	1,163.9	68.9	560.3	559.5	0.8	3,343.4	2,743.5	1,242.6	29.6	1,500.9	461.2	456.4	3,127.5
June ^{p)}	1,498.6	...	1,068.9	...	561.0	560.3	0.7	3,447.9	...	...	...	...	...	...	...

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

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			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	
Area of the German Federal Republic														
1954														
Jan.	22,559.1	12,431.0	1,071.8	10,128.1	3,283.6	16,959.6	21,144.7	12,138.2	1,071.8	9,006.5	2,779.1	2,589.4	189.7	14,146.4
Feb.	22,721.1	12,557.4	1,056.2	10,163.7	3,374.1	17,562.0	21,374.0	12,292.9	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,508.6
March	23,058.5	12,761.0	972.9	10,297.5	3,412.7	17,994.1	21,723.0	12,457.9	972.8	9,265.1	2,846.0	2,658.7	187.3	14,830.2
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9
May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4
Baden-Württemberg														
Jan.	3,147.1	1,906.1	155.8	1,241.0	599.3	2,809.6	3,036.5	1,862.0	155.8	1,174.5	427.6	417.5	10.1	2,432.4
Feb.	3,198.1	1,933.6	152.7	1,264.5	614.4	2,855.2	3,086.7	1,890.4	152.7	1,196.3	440.6	430.3	10.3	2,473.6
March	3,274.3	1,974.5	147.3	1,299.8	633.9	2,905.8	3,164.9	1,931.1	147.3	1,233.8	454.4	444.9	9.5	2,514.7
April	3,296.8	1,993.4	140.8	1,303.4	626.6	2,974.6	3,180.7	1,952.4	140.8	1,228.3	463.2	453.3	9.9	2,562.4
May	3,285.7	1,992.9	138.5	1,292.8	638.7	3,049.7	3,172.1	1,952.2	138.5	1,219.9	472.5	462.0	10.5	2,625.4
Bavaria														
Jan.	3,477.7	2,182.1	131.5	1,295.6	417.4	3,149.5	3,308.0	2,157.8	131.5	1,150.2	371.2	354.4	16.8	2,689.8
Feb.	3,488.4	2,147.7	129.7	1,340.7	448.4	3,232.6	3,305.7	2,128.2	129.6	1,177.5	382.5	365.5	17.0	2,757.8
March	3,514.8	2,138.7	91.1	1,376.1	480.0	3,305.4	3,329.1	2,122.8	91.0	1,206.3	383.7	366.6	17.1	2,816.2
April	3,518.9	2,148.0	90.8	1,370.9	502.8	3,334.3	3,343.1	2,129.9	90.7	1,213.2	407.6	380.4	27.2	2,833.6
May	3,498.8	2,137.4	84.3	1,361.4	510.2	3,412.2	3,323.1	2,116.0	84.2	1,207.1	415.6	387.4	28.2	2,901.2
Bremen														
Jan.	572.2	347.4	64.1	224.8	28.4	672.7	551.6	342.4	64.1	209.2	27.5	22.6	4.9	620.1
Feb.	572.6	352.9	54.9	219.7	28.0	682.4	550.4	346.2	54.9	204.2	27.1	22.5	4.6	628.1
March	600.5	365.2	48.5	235.3	25.6	699.8	579.3	358.5	48.5	220.8	24.8	20.3	4.5	640.0
April	592.2	366.3	51.5	225.9	24.9	710.1	576.0	359.6	51.5	216.4	24.1	19.8	4.3	648.7
May	595.6	376.5	53.2	219.1	26.8	718.3	579.2	369.7	53.2	209.5	26.0	20.2	5.8	653.8
Hamburg														
Jan.	2,052.5	1,204.3	237.5	848.2	215.4	716.1	2,022.7	1,203.5	237.5	819.2	176.0	172.9	3.1	684.4
Feb.	2,068.0	1,239.2	229.8	828.8	226.4	740.9	2,040.1	1,238.4	229.8	801.7	185.2	180.6	4.6	704.8
March	2,164.8	1,338.2	226.3	826.6	217.9	755.0	2,141.4	1,337.5	226.3	803.9	176.3	170.9	5.4	723.6
April	2,078.1	1,240.3	236.8	837.8	260.7	767.0	2,052.4	1,239.5	236.8	812.9	206.2	202.2	4.0	735.2
May	2,047.2	1,218.5	224.1	828.7	251.0	780.8	2,021.2	1,217.9	224.1	803.3	195.6	192.3	3.3	748.6
Hesse														
Jan.	1,954.3	1,044.4	79.4	909.9	398.3	941.8	1,784.5	1,024.9	79.4	759.6	321.0	306.0	15.0	710.4
Feb.	1,989.7	1,070.9	80.7	918.8	400.4	960.1	1,842.8	1,053.1	80.7	789.7	326.2	314.2	12.0	736.5
March	2,020.6	1,079.5	76.6	941.1	410.9	978.4	1,877.0	1,060.3	76.6	816.7	334.5	323.3	11.2	752.7
April	2,035.9	1,095.8	75.4	940.1	415.8	1,012.2	1,899.6	1,079.2	75.4	820.4	336.4	325.2	11.2	782.9
May	2,003.7	1,069.4	70.7	934.3	426.7	1,048.2	1,861.1	1,048.0	70.7	813.1	345.8	335.6	10.2	810.0
Lower Saxony														
Jan.	2,024.2	1,247.3	58.8	776.9	139.8	1,901.9	1,919.7	1,217.4	58.8	702.3	135.3	132.0	3.3	1,604.6
Feb.	2,109.7	1,298.8	57.8	810.9	139.7	1,940.5	1,985.7	1,272.8	57.8	712.9	134.7	131.2	3.5	1,641.6
March	2,153.0	1,322.2	57.5	830.8	146.7	1,971.3	2,018.3	1,296.6	57.5	721.7	141.8	137.0	4.8	1,665.0
April	2,140.6	1,306.7	45.6	833.9	149.6	2,021.8	2,019.0	1,283.8	45.6	735.2	144.4	140.0	4.4	1,700.9
May	2,187.3	1,320.4	42.2	866.9	148.1	2,076.4	2,051.8	1,299.2	42.2	752.6	143.1	139.6	3.5	1,749.8

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

Lendings by Credit Institutions (cont'd)

Lands *)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) *)	
Public Authorities				of which					Discount Credits	of which Acceptance Credits	Total	of which Debtors			
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	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) *)								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1954
1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0	Jan.
1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0	Feb.
1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5	March
1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6	April
1,560.0	327.2	1,163.9	68.9	560.3	559.5	0.8	3,343.4	2,743.5	1,242.6	29.6	1,500.9	461.2	456.4	3,127.5	May
Baden-Württemberg															
110.6	44.1	61.9	4.6	171.7	171.7	—	377.2	288.7	124.8	2.9	163.9	38.7	38.7	119.0	Jan.
111.4	43.2	63.6	4.6	173.8	173.8	—	381.6	270.8	117.4	3.0	153.4	42.4	42.4	122.5	Feb.
109.4	43.4	61.3	4.7	179.5	179.5	—	391.1	281.1	127.7	2.7	153.4	44.1	44.1	115.2	March
116.1	41.0	69.6	5.5	163.4	163.4	—	412.2	282.0	126.7	2.3	155.3	42.9	42.9	115.6	April
113.6	40.7	65.7	7.2	166.2	166.2	—	424.3	286.5	132.7	2.4	153.8	43.1	43.1	119.4	May
Bavaria															
169.7	24.3	135.3	10.1	46.2	45.4	0.8	459.7	394.0	207.7	2.1	186.3	30.7	30.7	178.6	Jan.
182.7	19.5	151.9	11.3	65.9	65.1	0.8	474.8	390.3	202.6	3.4	187.7	31.2	30.2	181.7	Feb.
185.7	15.9	155.4	14.4	96.3	95.5	0.8	489.2	365.1	212.4	3.0	152.7	31.5	31.5	195.1	March
175.8	18.1	138.7	19.0	95.2	94.4	0.8	500.7	393.5	189.9	2.6	203.6	82.3	82.3	198.5	April
175.7	21.4	129.8	24.5	94.6	93.9	0.7	511.0	413.4	194.6	1.5	218.8	84.3	84.3	200.0	May
Bremen															
20.6	5.0	15.5	0.1	0.9	0.9	—	52.6	81.1	53.6	0.3	27.5	0.0	0.0	21.0	Jan.
22.2	6.7	15.5	0.0	0.9	0.9	—	54.3	70.9	43.8	0.4	27.1	0.0	0.0	21.9	Feb.
21.2	6.7	14.5	0.0	0.8	0.8	—	59.8	74.2	46.7	0.5	27.5	0.1	0.1	22.5	March
16.2	6.7	9.5	0.0	0.8	0.8	—	61.4	76.0	48.7	0.2	27.3	0.0	0.0	25.0	April
16.4	6.8	9.5	0.1	0.8	0.8	—	64.5	79.0	48.5	0.1	30.5	0.0	0.0	26.3	May
Hamburg															
29.8	0.8	29.0	0.0	39.4	39.4	—	31.7	140.8	80.8	7.2	60.0	19.5	17.9	93.9	Jan.
27.9	0.8	27.1	0.0	41.2	41.2	—	36.1	116.2	62.1	7.6	54.1	24.2	22.6	92.4	Feb.
23.4	0.7	22.7	0.0	41.6	41.6	—	31.4	122.6	69.8	10.5	52.8	24.3	22.7	100.1	March
25.7	0.8	24.9	0.0	54.5	54.5	—	31.8	128.5	73.7	9.5	54.8	22.9	21.3	100.8	April
26.0	0.6	25.4	0.0	55.4	55.4	—	32.2	122.9	71.0	8.3	51.9	24.9	23.2	100.9	May
Hesse															
169.8	19.5	148.7	1.6	77.3	77.3	0.0	231.4	257.8	89.4	0.6	168.4	49.1	49.1	81.1	Jan.
146.9	17.8	127.4	1.7	74.2	74.2	0.0	223.6	259.1	103.3	0.6	155.8	47.7	47.7	82.7	Feb.
143.6	19.2	122.7	1.7	76.4	76.4	—	225.7	264.2	101.1	0.6	163.1	47.0	47.0	85.2	March
136.3	16.6	118.0	1.7	79.4	79.4	—	229.3	288.6	126.6	0.6	162.0	46.3	46.3	86.7	April
142.6	21.4	119.5	1.7	80.9	80.9	—	238.2	288.1	121.0	0.4	167.1	48.2	48.2	86.7	May
Lower Saxony															
104.5	29.9	61.2	13.4	4.5	4.5	0.0	297.3	184.0	64.4	—	119.6	7.1	7.1	191.5	Jan.
124.0	26.0	82.6	15.4	5.0	5.0	0.0	298.9	199.3	66.5	—	132.8	7.3	7.3	200.0	Feb.
134.7	25.6	91.6	17.5	4.9	4.9	0.0	306.3	223.5	69.7	0.0	153.8	7.8	7.8	195.6	March
121.6	22.9	81.1	17.6	5.2	5.2	0.0	320.9	230.8	77.7	0.1	153.1	8.0	8.0	205.4	April
135.5	21.2	96.4	17.9	5.0	5.0	0.0	326.6	219.3	72.3	0.1	147.0	8.0	8.0	205.3	May

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

3. Short, Medium and Long-Term

b) By

Monthly Banking Statistics¹⁾; 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		Debtors	Transitory Credits								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1954														
North Rhine-Westphalia														
Jan.	6,777.4	3,241.1	248.4	3,536.3	1,026.7	3,888.5	6,173.1	3,226.2	248.4	2,946.9	877.3	801.6	75.7	3,007.6
Feb.	6,736.0	3,285.3	259.4	3,450.7	1,060.1	4,020.6	6,211.9	3,269.8	259.4	2,942.1	914.3	830.6	83.7	3,101.8
March	6,700.0	3,254.0	243.5	3,446.0	1,032.4	4,145.1	6,208.5	3,237.8	243.5	2,970.7	882.5	812.4	70.1	3,189.0
April	6,789.4	3,271.8	233.2	3,517.6	1,032.8	4,268.3	6,218.2	3,253.1	233.2	2,965.1	892.8	824.5	68.3	3,284.0
May	6,909.4	3,253.3	237.6	3,656.1	1,028.9	4,445.7	6,207.5	3,238.2	237.6	2,969.3	886.8	818.7	68.1	3,434.1
Rhineland-Palatinate														
Jan.	940.3	565.6	36.9	374.7	111.8	471.4	916.2	562.8	36.9	353.4	104.8	102.9	1.9	401.3
Feb.	972.2	578.8	34.2	393.4	111.9	482.3	931.9	575.4	34.2	356.5	104.8	102.9	1.9	410.2
March	963.5	583.6	30.3	379.9	114.5	499.6	935.9	579.6	30.3	356.3	106.3	104.3	2.0	421.6
April	974.8	598.0	28.4	376.8	116.1	512.8	946.8	592.2	28.4	354.6	107.9	105.9	2.0	432.8
May	956.9	583.9	26.5	373.0	120.1	534.6	928.8	578.2	26.5	350.6	111.6	109.5	2.1	448.3
Schleswig-Holstein														
Jan.	664.1	419.7	42.1	244.4	126.0	632.5	654.2	410.6	42.1	243.6	120.4	61.5	58.9	546.5
Feb.	669.9	417.5	38.4	252.4	132.6	641.4	654.0	407.4	38.4	246.6	127.5	66.9	60.6	554.0
March	679.7	431.8	41.6	247.9	136.3	658.5	671.2	424.3	41.6	246.9	131.1	68.4	62.7	567.6
April	692.9	433.9	38.7	259.0	138.4	676.8	678.4	420.4	38.7	258.0	134.0	67.6	66.4	582.4
May	698.5	428.8	37.6	269.7	147.5	689.2	684.9	416.3	37.6	268.6	143.5	73.7	69.8	592.1
Supra-Regional Institutions with Special Functions														
Jan.	949.1	272.8	17.1	676.3	220.6	1,775.5	778.0	130.6	17.1	647.4	218.0	218.0	—	1,449.1
Feb.	916.3	232.7	18.7	683.6	212.2	2,005.9	764.6	111.1	18.7	653.5	209.7	209.7	—	1,500.2
March	987.3	273.5	10.2	713.8	214.5	2,075.2	797.4	109.7	10.2	687.7	210.5	210.5	—	1,539.7
April	943.5	242.2	12.5	701.3	204.0	2,129.8	775.2	100.0	12.5	675.2	201.2	201.1	0.1	1,585.0
May	927.8	268.6	9.4	659.2	207.8	2,183.6	721.2	86.7	9.4	634.5	205.1	205.0	0.1	1,631.8

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

c) West

(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		Debtors	Transitory Credits								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
July	656.2	361.6	63.9	294.6	65.8	708.1	647.8	360.6	63.9	287.2	51.6	49.9	1.7	649.9
Aug.	677.3	374.2	63.2	303.1	74.5	726.9	668.2	372.4	63.2	295.8	59.4	57.6	1.8	665.2
Sep.	677.2	375.6	57.6	301.6	79.8	723.2	664.1	373.8	57.6	290.3	63.8	61.6	2.2	675.4
Oct.	675.2	363.0	55.6	312.2	85.8	744.3	661.7	361.2	55.6	300.5	68.9	66.6	2.3	693.6
Nov.	680.4	373.4	54.9	307.0	91.1	768.4	669.1	371.3	54.9	297.8	72.7	70.3	2.4	710.4
Dec.	666.6	366.7	51.8	299.9	108.2	780.3	657.5	364.6	51.8	292.9	88.8	80.8	8.0	713.7
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

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) ³⁾		
Public Authorities									Debtors		Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Acceptance Credits					
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	19	Debtors	Transitory Credits	22	24	25	26	27	28	29		
North Rhine-Westphalia															1954
604.3	14.9	587.8	1.6	149.4	149.4	—	880.9	678.0	268.3	3.6	409.7	47.8	46.6	249.0	Jan.
524.1	15.5	506.3	2.3	145.8	145.8	—	918.8	695.1	257.0	4.1	438.1	47.9	46.6	254.9	Feb.
491.5	16.2	473.2	2.1	149.9	149.9	—	956.1	888.3	308.6	5.3	579.7	47.9	46.6	254.2	March
571.2	18.7	550.2	2.3	140.0	140.0	—	984.3	789.8	280.9	6.0	508.9	47.7	46.4	266.1	April
701.9	15.1	684.5	2.3	142.1	142.1	—	1,011.6	779.9	288.6	7.8	491.3	49.1	47.8	269.7	May
Rhineland-Palatinate															
24.1	2.8	17.3	4.0	7.0	7.0	—	70.1	128.5	53.7	—	74.8	4.1	4.1	42.5	Jan.
40.3	3.4	32.8	4.1	7.1	7.1	—	72.1	124.9	54.8	—	70.1	4.3	4.3	43.2	Feb.
27.6	4.0	17.8	5.8	8.2	8.2	—	78.0	127.6	57.7	—	69.9	4.6	4.6	43.8	March
28.0	5.8	17.3	4.9	8.2	8.2	—	80.0	135.3	60.8	—	74.5	4.9	4.9	45.5	April
28.1	5.7	17.3	5.1	8.5	8.5	—	86.3	140.1	63.4	—	76.7	4.9	4.9	46.3	May
Schleswig-Holstein															
9.9	9.1	0.2	0.6	5.6	5.6	—	86.0	57.0	31.7	3.3	25.3	12.1	12.1	54.7	Jan.
15.9	10.1	5.2	0.6	5.1	5.1	—	87.4	61.5	33.9	3.7	27.6	12.4	12.4	59.5	Feb.
8.5	7.5	0.2	0.8	5.2	5.2	—	90.9	71.3	37.4	4.1	33.9	12.6	12.6	61.7	March
14.5	13.5	0.2	0.8	4.4	4.4	—	94.4	74.2	33.5	3.4	40.7	13.0	13.0	62.2	April
13.6	12.5	0.2	0.9	4.0	4.0	—	97.1	78.8	31.6	1.0	47.2	12.6	12.6	51.3	May
Supra-Regional Institutions with Special Functions															
171.1	142.2	20.0	8.9	2.6	2.6	—	326.4	337.0	236.5	4.7	100.5	165.2	163.0	1,651.7	Jan.
151.7	121.6	20.6	9.5	2.5	2.5	—	505.7	361.7	262.8	5.8	98.9	159.6	157.4	1,722.5	Feb.
189.9	163.8	16.4	9.7	4.0	4.0	—	535.5	351.7	236.0	6.5	115.7	168.9	161.3	1,848.0	March
168.3	142.2	16.4	9.7	2.8	2.8	—	544.8	377.1	260.9	6.5	116.2	171.2	169.0	1,922.8	April
206.6	181.9	15.5	9.2	2.7	2.7	—	551.8	335.4	218.8	7.9	116.6	186.1	184.2	2,021.5	May

*) 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) ³⁾		
Public Authorities									Debtors		Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Acceptance Credits					
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures	Discount Credits	19	Debtors	Transitory Credits	22	24	25	26	27	28	29		
8.4	1.0	7.4	—	14.2	7.6	6.6	58.2	8.1	5.0	0.0	3.1	0.2	0.2	18.1	July
9.1	1.8	7.3	—	15.1	7.9	7.2	61.7	8.8	5.1	0.1	3.7	0.3	0.3	18.2	Aug.
13.1	1.8	11.3	—	16.0	8.4	7.6	47.8	8.7	4.6	0.0	4.1	0.3	0.3	18.0	Sep.
13.5	1.8	11.7	—	16.9	9.0	7.9	50.7	10.4	5.9	0.0	4.5	0.4	0.4	20.6	Oct.
11.3	2.1	9.2	—	18.4	10.3	8.1	58.0	10.8	6.4	—	4.4	0.4	0.4	20.7	Nov.
9.1	2.1	7.0	—	19.4	10.8	8.6	66.6	20.4	12.0	—	8.4	0.4	0.4	20.3	Dec.
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

³⁾ 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		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			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 Accept- ance Credits					Debtors	of which Accept- ance Credits	Discount Credits		Debtors	Transi- tory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1954														
All Banks														
Jan.	22,559.1	12,431.0	1,071.8	10,128.1	3,283.6	16,959.6	21,144.7	12,138.2	1,071.8	9,006.5	2,779.1	2,589.4	189.7	14,146.4
Feb.	22,721.1	12,557.4	1,056.2	10,163.7	3,374.1	17,562.0	21,374.0	12,292.9	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,508.6
March	23,058.5	12,761.0	972.9	10,297.5	3,412.7	17,994.1	21,723.0	12,457.9	972.8	9,265.1	2,846.0	2,658.7	187.3	14,830.2
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9
May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4
Commercial Banks +)														
Jan.	13,051.6	6,966.1	843.1	6,085.5	891.0	2,363.1	12,756.6	6,930.3	843.1	5,826.3	816.8	759.5	57.3	2,282.9
Feb.	13,177.4	7,100.8	837.9	6,076.6	950.8	2,441.3	12,923.7	7,060.9	837.9	5,862.8	856.1	799.5	56.6	2,352.5
March	13,333.5	7,139.5	801.6	6,194.0	946.4	2,477.3	13,064.5	7,102.0	801.6	5,962.5	822.2	772.6	49.6	2,380.6
April	13,321.6	7,101.0	790.6	6,220.6	936.6	2,556.2	13,030.6	7,069.7	790.6	5,960.9	812.3	755.6	56.7	2,448.7
May	13,281.0	7,024.6	766.3	6,256.4	944.3	2,644.7	12,942.4	6,989.9	766.3	5,952.5	821.5	764.7	56.8	2,531.6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Jan.	48.3	21.6	—	26.7	62.9	4,772.4	17.3	17.2	—	0.1	57.4	49.2	8.2	4,255.9
Feb.	47.1	19.4	—	27.7	64.9	4,868.9	16.5	16.4	—	0.1	59.3	51.1	8.2	4,336.1
March	45.9	23.4	—	22.5	68.6	4,965.2	20.0	19.9	—	0.1	63.1	54.8	8.3	4,414.2
April	39.0	22.5	—	16.5	72.6	5,042.2	19.4	19.3	—	0.1	66.0	57.8	8.2	4,480.1
May	40.8	21.2	—	19.6	76.7	5,163.2	19.1	19.0	—	0.1	69.3	61.1	8.2	4,587.8
Central Giro Institutions														
Jan.	1,855.3	515.1	20.3	1,340.2	772.9	2,806.2	1,087.6	471.4	20.3	616.2	471.9	373.9	98.0	1,594.1
Feb.	1,844.3	509.2	18.7	1,335.1	785.7	2,862.1	1,071.8	465.2	18.7	606.6	484.0	384.5	99.5	1,637.4
March	1,795.2	558.5	21.3	1,236.7	791.8	2,932.2	1,087.7	512.4	21.3	575.3	487.9	384.7	103.2	1,672.2
April	1,772.0	516.2	21.3	1,255.8	807.6	3,000.8	1,025.8	468.1	21.3	557.7	531.9	425.3	106.6	1,686.7
May	1,860.8	531.2	22.9	1,329.6	794.2	3,101.5	1,020.5	482.0	22.9	538.5	512.7	402.8	109.9	1,752.5
Savings Banks														
Jan.	3,557.0	2,499.6	18.7	1,057.4	999.2	4,682.4	3,424.6	2,435.0	18.7	989.6	883.7	865.5	18.2	4,012.7
Feb.	3,617.1	2,534.8	18.6	1,082.3	1,019.9	4,784.0	3,496.9	2,480.6	18.5	1,016.3	908.6	883.6	25.0	4,091.1
March	3,701.4	2,571.7	16.6	1,129.7	1,041.1	4,923.5	3,579.6	2,521.2	16.5	1,058.4	917.4	899.6	17.8	4,212.2
April	3,749.0	2,605.3	15.4	1,143.7	1,077.7	5,054.8	3,629.6	2,546.5	15.3	1,083.1	939.2	921.5	17.7	4,334.6
May	3,765.0	2,609.1	14.9	1,155.9	1,104.9	5,199.7	3,647.8	2,552.1	14.8	1,095.7	965.9	947.8	18.1	4,457.6
Central Institutions of Credit Cooperatives ^{o)}														
Jan.	477.6	277.7	101.6	199.9	21.1	66.4	476.8	277.5	101.6	199.3	20.8	20.8	0.0	66.3
Feb.	475.6	271.2	94.4	204.4	22.6	67.4	474.9	271.1	94.4	203.8	22.3	22.3	0.0	67.3
March	460.9	246.8	52.8	214.1	24.8	68.7	460.2	246.7	52.8	213.5	24.5	24.5	0.0	68.6
April	441.7	215.4	46.9	226.3	26.4	70.1	438.4	215.2	46.9	223.2	26.2	26.2	0.0	70.1
May	418.7	188.0	44.4	230.7	27.0	72.4	415.5	187.9	44.4	227.6	26.7	26.7	0.0	72.3
Credit Cooperatives ^{o)}														
Jan.	2,265.7	1,683.9	31.2	581.8	271.7	407.2	2,262.0	1,682.4	31.2	579.6	266.6	259.0	7.6	403.5
Feb.	2,293.7	1,700.6	29.4	593.1	274.9	441.0	2,289.9	1,699.2	29.4	590.7	269.8	261.2	8.6	437.2
March	2,370.8	1,751.1	32.7	619.7	281.5	457.3	2,367.0	1,749.7	32.7	617.3	276.4	268.3	8.1	452.7
April	2,427.8	1,797.6	30.8	630.2	289.4	458.3	2,424.7	1,795.9	30.8	628.8	283.8	275.8	8.0	452.1
May	2,445.7	1,811.2	30.0	634.5	295.8	475.6	2,442.7	1,809.7	30.0	633.0	289.3	281.3	8.0	468.3
Other Credit Institutions														
Jan.	354.4	194.2	39.8	160.2	44.3	86.5	341.7	193.9	39.8	147.8	43.7	43.4	0.3	81.9
Feb.	349.6	188.7	38.6	160.9	43.0	91.4	335.7	188.4	38.6	147.3	43.0	42.5	0.5	86.8
March	363.6	196.5	37.5	167.1	44.0	94.6	346.7	196.3	37.5	150.4	44.0	43.6	0.4	90.0
April	368.4	196.1	36.1	172.3	57.1	95.7	345.6	195.4	36.1	150.2	57.1	56.6	0.5	90.8
May	371.0	195.7	35.9	175.3	55.1	98.3	341.6	195.1	35.9	146.5	55.1	54.6	0.5	93.4
Supra-Regional Institutions with Special Functions														
Jan.	949.1	272.8	17.1	676.3	220.6	1,775.5	778.0	130.6	17.1	647.4	218.0	218.0	—	1,449.1
Feb.	916.3	232.7	18.7	683.6	212.2	2,005.9	764.6	111.1	18.7	653.5	209.7	209.7	—	1,500.2
March	987.3	273.5	10.2	713.8	214.5	2,075.2	797.4	109.7	10.2	687.7	210.5	210.5	—	1,539.7
April	943.5	242.2	12.5	701.3	204.0	2,129.8	775.2	100.0	12.5	675.2	201.2	201.1	0.1	1,585.0
May	927.8	268.6	9.4	659.2	207.8	2,183.6	721.2	86.7	9.4	634.5	205.1	205.0	0.1	1,631.8

*) 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⁾ For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and

Lendings by Credit Institutions (cont'd)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which							
Public Authorities								Debtors			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short- Term Lendings (for a period of less than 6 months)	Total	of which Ac- cept- ance Credits	Dis- count Credits	Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
15	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds		18	Debtors						Transitory Credits	23		24	25	26	Total	of which Debtors	29
All Banks														1954	
1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0	Jan.
1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0	Feb.
1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5	March
1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6	April
1,560.0	327.2	1,163.9	68.9	560.3	559.5	0.8	3,343.4	2,743.5	1,242.6	29.6	1,500.9	461.2	456.4	3,127.5	May
Commercial Banks +)															
295.0	35.8	248.4	10.8	74.2	73.4	0.8	80.2	767.6	322.6	12.6	445.0	77.9	75.6	70.2	Jan.
253.7	39.9	202.2	11.6	94.7	93.9	0.8	88.8	756.0	352.8	14.9	403.2	76.8	74.5	71.8	Feb.
269.0	37.5	217.3	14.2	124.2	123.5	0.7	96.7	759.5	365.7	18.4	393.8	75.2	72.8	72.5	March
291.0	31.3	246.0	13.7	124.3	123.6	0.7	107.5	832.1	387.2	17.3	444.9	74.9	72.5	76.5	April
338.6	34.7	290.1	13.8	122.8	122.1	0.7	113.1	843.9	375.8	16.7	468.1	80.7	78.3	76.4	May
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
31.0	4.4	26.6	—	5.5	5.5	—	516.5	5.4	5.3	—	0.1	17.9	17.9	40.2	Jan.
30.6	3.0	27.6	—	5.6	5.6	—	532.8	5.1	5.0	—	0.1	17.7	17.7	40.8	Feb.
25.9	3.5	22.4	—	5.5	5.5	—	551.0	6.2	6.1	—	0.1	17.7	17.7	41.3	March
19.6	3.2	16.4	—	6.6	6.6	—	562.1	5.7	5.6	—	0.1	19.4	19.4	41.8	April
21.7	2.2	19.5	—	7.4	7.4	—	575.4	2.8	2.7	—	0.1	19.5	19.5	41.8	May
Central Giro Institutions															
767.7	43.7	716.5	7.5	301.0	301.0	0.0	1,212.1	751.7	292.7	2.0	459.0	56.2	56.2	566.0	Jan.
772.5	44.0	719.0	9.5	301.7	301.7	0.0	1,224.7	748.2	226.5	2.1	521.7	57.6	57.6	585.7	Feb.
707.5	46.1	650.2	11.2	303.9	303.9	0.0	1,260.0	930.6	270.7	1.9	659.9	57.8	57.8	575.6	March
746.2	48.1	686.5	11.6	275.7	275.7	0.0	1,314.1	850.2	263.3	1.8	586.9	56.9	56.9	579.7	April
840.3	49.2	778.9	12.2	281.5	281.5	0.0	1,349.0	827.3	273.2	2.0	554.1	58.6	58.6	570.6	May
Savings Banks															
132.4	64.6	63.0	4.8	115.5	115.5	0.0	669.7	35.6	8.5	0.0	27.1	21.6	21.6	166.6	Jan.
120.2	54.2	60.9	5.1	111.3	111.3	0.0	692.9	34.0	9.5	—	24.5	26.0	26.0	167.7	Feb.
121.8	50.5	66.9	4.4	123.7	123.7	—	711.3	39.1	12.6	—	26.5	28.6	28.6	188.8	March
119.4	58.8	56.4	4.2	138.5	138.5	—	720.2	39.7	11.0	—	28.7	27.6	27.6	202.0	April
117.2	57.0	55.7	4.5	139.0	139.0	—	742.1	42.4	12.1	—	30.3	27.4	27.4	204.2	May
Central Institutions of Credit Cooperatives¹⁾															
0.8	0.2	0.6	—	0.3	0.3	—	0.1	573.7	291.9	3.5	281.8	30.7	30.7	138.2	Jan.
0.7	0.1	0.6	—	0.3	0.3	—	0.1	568.5	296.9	3.8	271.6	33.6	33.6	141.2	Feb.
0.7	0.1	0.6	—	0.3	0.3	—	0.1	601.3	318.3	4.3	283.0	35.5	35.5	144.1	March
3.3	0.2	3.1	—	0.2	0.2	—	0.0	634.3	342.4	3.6	291.9	35.8	35.8	152.2	April
3.2	0.1	3.1	—	0.3	0.3	—	0.1	655.1	351.8	1.2	303.3	35.4	35.4	158.7	May
Credit Cooperatives²⁾															
3.7	1.5	1.7	0.5	5.1	5.1	—	3.7	12.6	4.4	—	8.2	4.3	3.7	0.2	Jan.
3.8	1.4	1.9	0.5	5.1	5.1	—	3.8	12.4	4.0	—	8.4	4.3	3.7	0.2	Feb.
3.8	1.4	1.9	0.5	5.1	5.1	—	4.6	12.7	3.7	—	9.0	4.2	3.6	0.3	March
3.1	1.7	1.0	0.4	5.6	5.6	—	6.2	13.1	3.9	—	9.2	4.3	3.7	0.2	April
3.0	1.5	1.0	0.5	6.5	6.5	—	7.3	13.1	4.1	—	9.0	4.3	3.7	0.2	May
Other Credit Institutions															
12.7	0.3	0.1	12.3	0.6	0.6	—	4.6	63.4	48.9	1.8	14.5	0.6	0.6	49.9	Jan.
13.9	0.3	0.1	13.5	—	—	—	4.6	63.7	46.6	2.0	17.1	1.6	0.6	51.1	Feb.
16.9	0.2	0.1	16.6	0.0	0.0	—	4.6	68.6	54.0	2.1	14.6	0.6	0.6	51.0	March
22.8	0.7	0.1	22.0	0.0	0.0	—	4.9	23.8	5.3	1.9	18.5	49.3	49.3	53.3	April
29.4	0.6	0.1	28.7	—	—	—	4.9	23.5	4.3	1.9	19.2	49.1	49.1	53.9	May
Supra-Regional Institutions with Special Functions															
171.1	142.2	20.0	8.9	2.6	2.6	—	326.4	337.0	236.5	4.7	100.5	165.2	163.0	1,651.7	Jan.
151.7	121.6	20.6	9.5	2.5	2.5	—	505.7	361.7	262.8	5.8	98.9	159.6	157.4	1,722.5	Feb.
189.9	163.8	16.4	9.7	4.0	4.0	—	535.5	351.7	236.0	6.5	115.7	168.9	161.3	1,848.0	March
168.3	142.2	16.4	9.7	2.8	2.8	—	544.8	377.1	260.9	6.5	116.2	171.2	169.0	1,922.8	April
206.6	181.9	15.5	9.2	2.7	2.7	—	551.8	335.4	218.8	7.9	116.6	186.1	184.2	2,021.5	May

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			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
Commercial Banks :														
Successor Institutions to Former Large Banks														
1954														
Jan.	7,359.5	3,811.4	432.9	3,548.1	352.0	906.3	7,216.8	3,806.7	432.9	3,410.1	335.2	331.4	3.8	901.5
Feb.	7,458.0	3,919.2	435.5	3,538.8	368.5	912.4	7,370.0	3,912.3	435.5	3,457.7	351.4	347.6	3.8	907.6
March	7,515.6	3,926.1	416.0	3,589.5	339.6	912.2	7,402.3	3,917.8	416.0	3,484.5	324.3	320.5	3.8	906.4
April	7,492.9	3,872.1	404.0	3,620.8	352.6	936.9	7,348.2	3,864.1	404.0	3,484.1	336.1	322.0	14.1	931.0
May	7,465.7	3,803.8	394.6	3,661.9	348.6	965.6	7,277.6	3,797.8	394.6	3,479.8	333.8	320.0	13.8	959.6
State, Regional and Local Banks														
Jan.	3,911.8	2,190.1	205.1	1,721.7	451.1	1,295.0	3,772.2	2,159.2	205.1	1,613.0	394.5	391.9	2.6	1,219.9
Feb.	3,928.9	2,200.8	196.4	1,728.1	492.7	1,363.4	3,773.9	2,168.5	196.4	1,605.4	416.0	412.8	3.2	1,279.7
March	3,961.0	2,220.8	183.2	1,740.2	523.6	1,395.9	3,813.3	2,192.3	183.2	1,621.0	415.5	412.4	3.1	1,305.4
April	3,985.3	2,235.7	179.0	1,749.6	503.9	1,448.0	3,847.0	2,213.0	179.0	1,634.0	396.9	393.7	3.2	1,346.7
May	3,971.7	2,241.6	173.6	1,730.1	517.4	1,501.8	3,829.2	2,213.5	173.6	1,615.7	410.2	406.1	4.1	1,395.9
Private Bankers														
Jan.	1,780.3	964.6	205.1	815.7	87.9	161.8	1,767.6	964.4	205.1	803.2	87.1	36.2	50.9	161.5
Feb.	1,790.5	980.8	206.0	809.7	89.6	165.5	1,779.8	980.1	206.0	799.7	88.7	39.1	49.6	165.2
March	1,856.9	992.6	202.4	864.3	83.2	169.2	1,848.9	991.9	202.4	857.0	82.4	39.7	42.7	168.8
April	1,843.4	993.2	207.6	850.2	80.1	171.2	1,835.4	992.5	207.6	842.9	79.3	40.0	39.3	170.9
May	1,843.6	979.2	198.1	864.4	78.3	177.3	1,835.6	978.6	198.1	857.0	77.5	38.6	38.9	176.1
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Jan.	29.2	18.8	0.2	10.4	5.7	1.8	28.4	18.6	0.2	9.8	5.7	5.7	—	1.8
Feb.	29.4	18.3	0.2	11.1	5.9	1.8	28.7	18.2	0.2	10.5	5.9	5.9	—	1.8
March	29.9	18.0	0.1	11.9	5.9	2.0	29.2	17.9	0.1	11.3	5.9	5.9	—	2.0
April	32.7	17.6	0.0	15.1	6.5	2.1	29.4	17.4	0.0	12.0	6.5	6.5	—	2.1
May	32.2	17.0	0.0	15.2	6.0	2.1	29.0	16.9	0.0	12.1	6.0	6.0	—	2.1
Industrial Credit Cooperatives														
Jan.	1,600.5	1,117.3	29.5	483.2	163.3	265.5	1,596.8	1,115.8	29.5	481.0	158.2	154.0	4.2	261.8
Feb.	1,613.2	1,121.0	27.7	492.2	163.5	295.2	1,609.4	1,119.6	27.7	489.8	158.4	154.3	4.1	291.4
March	1,659.1	1,145.4	31.1	513.7	168.1	306.3	1,655.3	1,144.0	31.1	511.3	163.0	158.8	4.2	301.7
April	1,696.7	1,178.4	29.4	518.3	172.5	300.9	1,693.6	1,176.7	29.4	516.9	166.9	162.5	4.4	294.7
May	1,700.6	1,181.6	28.9	519.0	176.8	314.4	1,697.6	1,180.1	28.9	517.5	170.3	165.9	4.4	307.1
Central Institutions of Agricultural Credit Cooperatives														
Jan.	448.4	258.9	101.4	189.5	15.4	64.6	448.4	258.9	101.4	189.5	15.1	15.1	0.0	64.5
Feb.	446.2	252.9	94.2	193.3	16.7	65.6	446.2	252.9	94.2	193.3	16.4	16.4	0.0	65.5
March	431.0	228.8	52.7	202.2	18.9	66.7	431.0	228.8	52.7	202.2	18.6	18.6	0.0	66.6
April	409.0	197.8	46.9	211.2	19.9	68.0	409.0	197.8	46.9	211.2	19.7	19.7	0.0	68.0
May	386.5	171.0	44.4	215.5	21.0	70.3	386.5	171.0	44.4	215.5	20.7	20.7	0.0	70.2
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾														
Jan.	665.2	566.6	1.7	98.6	108.4	141.7	665.2	566.6	1.7	98.6	108.4	105.0	3.4	141.7
Feb.	680.5	579.6	1.7	100.9	111.4	145.8	680.5	579.6	1.7	100.9	111.4	106.9	4.5	145.8
March	711.7	605.7	1.6	106.0	113.4	151.0	711.7	605.7	1.6	106.0	113.4	109.5	3.9	151.0
April	731.1	619.2	1.4	111.9	116.9	157.4	731.1	619.2	1.4	111.9	116.9	113.3	3.6	157.4
May	745.1	629.6	1.1	115.5	119.0	161.2	745.1	629.6	1.1	115.5	119.0	115.4	3.6	161.2

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾		
Public Authorities				of which					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	
Commercial Banks:															
Successor Institutions to Former Large Banks															
142.7	4.7	137.0	1.0	16.8	16.8	—	4.8	457.9	202.9	7.1	255.0	44.9	44.2	54.3	Jan.
88.0	6.9	80.0	1.1	17.1	17.1	—	4.8	460.3	228.3	7.6	232.0	43.1	42.3	56.0	Feb.
113.3	8.3	103.8	1.2	15.3	15.3	—	5.8	457.3	242.7	11.0	214.6	43.0	42.2	56.4	March
144.7	8.0	135.6	1.1	16.5	16.5	—	5.9	504.5	248.9	10.9	255.6	41.8	41.0	60.2	April
188.1	6.0	181.1	1.0	14.8	14.8	—	6.0	512.5	233.8	11.3	278.7	45.9	45.1	60.2	May
State, Regional and Local Banks															
139.6	30.9	98.9	9.8	56.6	56.6	—	75.1	253.1	95.8	2.9	157.3	28.0	28.0	14.6	Jan.
155.0	32.3	112.2	10.5	76.7	76.7	—	83.7	239.9	94.9	4.1	145.0	28.3	28.3	14.5	Feb.
147.7	28.5	106.2	13.0	108.1	108.1	—	90.5	246.4	96.2	4.1	150.2	27.3	27.3	14.8	March
138.3	22.7	103.1	12.5	107.0	107.0	—	101.3	274.5	112.2	3.4	162.3	27.2	27.2	15.0	April
142.5	28.1	101.6	12.8	107.2	107.2	—	105.9	276.1	115.7	3.3	160.4	29.4	29.4	14.9	May
Private Bankers															
12.7	0.2	12.5	—	0.8	0.0	0.8	0.3	56.6	23.9	2.6	32.7	5.0	3.4	1.3	Jan.
10.7	0.7	10.0	—	0.9	0.1	0.8	0.3	55.8	29.6	3.2	26.2	5.4	3.9	1.3	Feb.
8.0	0.7	7.3	—	0.8	0.1	0.7	0.4	55.8	26.8	3.3	29.0	4.9	3.3	1.3	March
8.0	0.7	7.3	—	0.8	0.0	0.8	0.3	53.1	26.2	3.0	26.9	5.8	4.2	1.4	April
8.0	0.6	7.4	—	0.8	0.1	0.7	1.2	55.3	26.3	2.1	29.0	5.4	3.8	1.3	May
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.8	0.2	0.6	—	—	—	—	—	333.9	134.3	—	199.6	5.2	5.2	62.6	Jan.
0.7	0.1	0.6	—	—	—	—	—	321.1	129.3	—	191.8	7.9	7.9	63.2	Feb.
0.7	0.1	0.6	—	—	—	—	—	343.3	137.9	—	205.4	9.1	9.1	64.5	March
3.3	0.2	3.1	—	—	—	—	—	340.6	139.4	—	201.2	8.7	8.7	69.9	April
3.2	0.1	3.1	—	—	—	—	—	344.8	144.1	—	200.7	9.0	9.0	77.7	May
Industrial Credit Cooperatives															
3.7	1.5	1.7	0.5	5.1	5.1	—	3.7	12.6	4.4	—	8.2	4.3	3.7	0.2	Jan.
3.8	1.4	1.9	0.5	5.1	5.1	—	3.8	12.5	4.0	—	8.5	4.3	3.7	0.2	Feb.
3.8	1.4	1.9	0.5	5.1	5.1	—	4.6	12.7	3.7	—	9.0	4.2	3.6	0.3	March
3.1	1.7	1.0	0.4	5.6	5.6	—	6.2	13.1	3.9	—	9.2	4.3	3.7	0.2	April
3.0	1.5	1.0	0.5	6.5	6.5	—	7.3	13.1	4.1	—	9.0	4.3	3.7	0.2	May
Central Institutions of Agricultural Credit Cooperatives															
0.0	—	0.0	—	0.3	0.3	—	0.1	239.8	157.6	3.5	82.2	25.5	25.5	75.6	Jan.
0.0	—	0.0	—	0.3	0.3	—	0.1	247.4	167.6	3.8	79.8	25.7	25.7	78.0	Feb.
0.0	—	0.0	—	0.3	0.3	—	0.1	258.0	180.4	4.3	77.6	26.4	26.4	79.6	March
0.0	—	0.0	—	0.2	0.2	—	0.0	293.7	203.0	3.6	90.7	27.1	27.1	82.3	April
0.0	—	0.0	—	0.3	0.3	—	0.1	310.2	207.6	1.2	102.6	26.5	26.5	81.0	May
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May

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 November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953 January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5
March	2,006.1	1,873.7	132.4	2,538.4
April	2,095.4	1,947.3	148.1	2,581.5
May	2,133.4	1,977.0	156.4	2,619.6
June	2,161.2	2,004.8	156.4	2,651.4
July	2,185.3	2,027.9	157.4	2,684.5
August	2,209.3	2,051.9	157.4	2,736.3
September	2,226.4	2,069.1	157.3	2,782.5
October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
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

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	Unclassifiable Credits ⁶⁾
		Total	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	Foodstuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ⁷⁾									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Position at End of Year or Quarter																				
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1949 Dec.	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327
1950 Dec.	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183
1951 Dec.	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220
1952 Dec.	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290
1953 March	20,001	10,448	930	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁷⁾	252
June	20,395	10,631	1,002	310	775	1,717	663	713	1,403	2,002	1,081	181	89	6,191	722	452	171	1,210	459	289
Sep.	21,155	10,900	1,031	327	780	1,691	678	625	1,380	2,262	1,113	202	91	6,646	559	474	182	1,328	481	292
Dec.	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302
1954 March	22,606	11,505	1,117	363	663	1,679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,541	524	307
Medium- and Long-term Credits																				
1949 Dec.	2,608	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	155	158	.	752
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768
1953 March	17,218	4,464	372	855	639	701	313	285	358	420	241	5,668	1,284	620	—	996	1,923	1,350	168	745
June	18,820	4,920	408	902	779	748	343	334	395	446	269	6,150	1,355	667	—	1,071	2,211	1,508	190	748
Sep.	20,718	5,398	443	980	898	813	368	370	418	479	288	6,815	1,436	740	5	1,136	2,544	1,703	208	733
Dec.	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694
1954 March	24,307	6,126	503	1,146	1,021	891	362	375	515	541	338	8,294	1,427	896	1	1,397	3,262	1,969	262	673

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 March 1954 had a volume of credit amounting to about DM 560 million. The data on short-term lendings (other than the figures supplied by the institutions financing instalment buying) have been estimated on the basis of partial statistics collected from some 760 institutions. — 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 note¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The decline in the short-term lendings of institutions financing instalment buying is partly due to transfer to the credits at medium term.

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

VII. Volume of Credit

Releases	Position as at:						
	1950	1951	1952	1953 ²⁾	1954		
	December 31				April	May	June
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,385.2	4,413.6	4,416.6
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,337.2	4,346.2	4,356.0
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	844.7	844.7	844.7
Coal Mining	417.9	512.0	560.6	591.8	597.1	599.2	599.7
Other Industries	389.4	464.3	496.8	550.2	561.0	562.7	566.1
Agriculture	182.7	255.8	337.7	368.1	369.4	369.6	370.6
Building of Dwelling Houses	175.1	293.0	402.5	461.5	467.4	467.7	467.7
Maritime Shipping	85.5	135.1	160.7	179.0	180.2	180.3	180.4
Gas and Water	65.5	71.0	85.1	89.3	98.1	99.9	100.3
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	178.8	178.8	178.7
Tourist Industry	11.0	21.5	22.2	22.9	22.9	22.9	23.0
Small Investment Projects, Refugees' Undertakings	70.5	70.5	76.9	80.6	90.1	92.0	95.6
Inland Shipping	4.7	9.4	9.4	9.4	9.4	9.4	9.4
Inland Harbours	4.7	10.0	10.0	10.0	10.0	10.0	10.0
Private Railways	2.2	6.8	6.8	6.8	6.8	6.8	6.8
Seaports	2.9	4.7	4.7	4.7	4.7	4.7	4.7
Transport	0.3	0.6	0.7	1.4	1.4	1.4	1.4
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	45.2	45.8	45.8
Research	—	0.2	0.4	0.5	0.5	0.5	0.5
BEWAG (Berlin)	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through 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:							
Contributions to Agriculture	20.0	33.6	87.8	111.1	115.3	115.5	115.7
Research	11.6	16.0	26.3	30.4	32.9	32.9	32.9
Promotion of Export	—	1.0	2.6	2.6	2.6	2.6	2.6
Building of Dwelling Houses	—	0.3	0.3	0.3	0.3	0.3	0.3
Investments for promoting sales in Dollar Area	—	—	2.6	3.1	3.1	3.1	3.1
Productivity Programme	—	—	—	3.4	3.5	3.5	3.7
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	344.0	344.1	344.5
Not yet used	227.8	304.3	155.1	65.1	48.0	67.4	60.6

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

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

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	Notes and Coin in Circulation outside the Credit Institutions ¹⁾	of which:							Deposits of High Commissioners and Other Allied Agencies in the Central Banking System	Total	of which:						
			Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities						Time Deposits ²⁾	Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾		
			total	at the Credit Institutions outside the Central Banking System ⁴⁾	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System ⁵⁾	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	14,263	6,054	5,423	5,198	225	2,331	1,451	880	—	455	3,195	1,011	585	—	—	—	1,599	17,458
1949																		
December	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 ⁶⁾	6,226	1,120	995	1,024	4	22	3,061	23,826
1950																		
March	17,349	7,148	6,265	6,080	185	2,911	1,659	702	550	1,025	6,920	1,333	1,251	683	155	—	3,498	24,269
June	17,962	7,440	6,821	6,609	212	2,507	1,493	563	451	1,194	8,254	1,757	1,405	1,098	168	—	3,826	26,216
September	18,938	7,627	7,801	7,583	218	2,474	1,452	585	437	1,036	8,699	2,091	1,536	759	419	—	3,894	27,637
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 ⁶⁾
1951																		
January	18,409	7,209	8,010	7,756	254	2,157	1,386	602	169	1,033	10,200	2,586	1,801	1,053	130	560	4,070	28,609
February	18,631	7,222	8,107	7,822	285	2,277	1,427	679	171	1,025	10,592	2,756	1,867	1,177	82	634	4,076	29,223
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788
April	18,573	7,451	8,180	7,884	296	1,886	1,310	332	244	1,056	10,401	2,874	1,938	1,004	217	277	4,091	28,974
May	18,818	7,395	8,218	7,912	306	2,153	1,370	423	360	1,052	11,003	2,956	1,951	954	322	687	4,133	29,821
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906
July	19,689	7,946	8,661	8,362	299	1,975	1,289	419	267	1,107	11,723	3,067	2,239	1,145	135	852	4,285	31,412
August	20,421	8,331	8,980	8,648	332	2,154	1,302	551 ⁵⁾	301	956 ⁵⁾	11,941	3,153	2,270	1,070	229	844	4,375	32,362
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 ⁵⁾	324	929	12,143	3,123	2,276	1,219 ⁵⁾	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	2,252	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 ⁵⁾	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 ⁵⁾	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 ⁵⁾	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	35,389
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203
November	24,340	10,129	10,186	9,906	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,774
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381
February	24,793	10,323	9,750	9,508	242	3,988	1,627	119	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,068
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460
April	25,056	10,355	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	47,477
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,801	5,841	4,230	415	2	—	10,313	48,391
December	29,178 ¹⁰⁾	11,972 ¹⁰⁾	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	50,744 ¹⁰⁾
1954																		
January	28,760	11,667	11,038	10,800	238	5,442	1,490	242	3,710	613	22,585	5,606	4,683	282 ¹¹⁾	1	—	12,013	51,345
February	29,073	11,885	10,928	10,702	226	5,653	1,631	212	3,810	607	23,298	5,639	4,599	297	1	—	12,762	52,371
March	29,498	11,791	10,974	10,734	240	6,137	1,711	303	4,123	596	24,023	5,611	4,880	322	1	—	13,209	53,521
April	29,660	12,035	11,464	11,188	276	5,565	1,600	202	3,763	596	24,219	5,600	4,711	382	1	—	13,525	53,879
May	30,033	11,886	11,644	11,372	272	5,928	1,750	204	3,974	575	24,424	5,529	4,696	360	1	—	13,838	54,457
June ^{p)}	30,431	11,932 ¹²⁾	11,508	11,260	248	6,419	1,790	250	4,379	572	24,532	5,214	4,733	340	1	—	14,244	54,963

*) Deposits of non-bank customers only. — 1) Excluding Notes of Category "B"; cf. footnote 10). — 2) The figures include the deposits at all credit institutions with the exception of those credit institutions (as from October 1951, with the exception of those Agricultural Credit Cooperatives only) which had on 31 March 1948 a balance sheet total less than RM 2 million. The proportion of the credit institutions thus disregarded to the total volume of deposits is very small. — 3) Including a statistical increase of DM 689 million. — 4) Including a statistical increase of DM 155 million. — 5) The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 6) The E.R.P. Special Account of the Federal Treasury (Bundeshaupkasse) with the BdL, at DM 56 million, previously included in column 8, was transferred to column 14. — 7) After inclusion of a number of institutions not previously covered by the monthly banking statistics (cf. also footnote 2). — 8) As from December only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 9) Partly invested in other securities. — 10) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 November 1953: DM 657 million. — 11) Decline due to transfer to "Other Accounts" of the Federal Government (columns 8 and 9) of some accounts (DM 107 million) previously shown under "Counterpart Funds". — 12) Not including possible changes in the cash holdings of the credit institutions. — p) Provisional figures.

IX. Other Statistics regarding Money and Credit

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

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3 ⁰ / ₀ ²⁾	At 3 ¹ / ₂ ⁰ / ₀ ³⁾	At 4 ¹ / ₂ ⁰ / ₀ 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	—	1,444
C. Building and Loan Associations	62	62	—	61	—	—	1	—	—
D. Total	19,707 ¹¹⁾	17,641	14,061	2,836	439	96	209	622	1,444
II. West Berlin									
A. Banks and similar Institutions	507	507	507	—	—	—	—	—	—
B. Insurance Companies and Building and Loan Associations	239	121	—	111	—	—	10	—	118
C. Total	746 ¹²⁾	628	507	111	—	—	10	—	118

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

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

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

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 20 May 1954									
3 4		3 4		3 4		3 4		3 4	
Charge for Credits:									
1 July 1954		1 July 1954		1 July 1954		1 July 1954		1 July 1954	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
4 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 1/4 % per day	9 1/4	4 3/4 1/4 % per day	9 1/4	4 3/4 1/4 % per day	9 1/4	4 3/4 1/4 % per day	9 1/4	4 3/4 1/4 % 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 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 - 1/24 % per month	5 - 5 1/2	Discount Rate + 1 % 1/8 % per month	5 1/2
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 % 1/8 % per month	6
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/8 % per month	6 ⁵⁾	Discount Rate + 1 1/2 % 1/8 % per month	6 ⁵⁾	Discount Rate + 1 % 1/4 % per month	7 ⁶⁾
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 para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — 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. — ⁶⁾ Also for bills on places where there is no Land Central Bank or branch of one.

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

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

in per cent per annum

Hesse	Lower Saxony	North Rhine Westphalia	Rhineland-Palatinate	Schleswig-Holstein
1 July 1954	1 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 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 October	44,329.7	August	44,013.5
November	41,884.7	September	47,396.8
December	49,555.9	October	48,387.6
1953 January	42,655.1	November	45,777.0
February	38,270.5	December	55,111.5
March	43,922.3	1954 January	45,650.6
April	42,707.9	February	42,333.3
May	41,581.6	March	49,243.6
June	45,827.4	April	46,831.4
July	45,920.7	May	46,300.3

*) 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						Total		Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform
	of which:						Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities					
Offerings											
1948 ¹⁾	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	917.7	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	319.0	160.0	—	10.0	—	100.6	589.6	10,809.3	33.9	1,000.5	11,809.8
West-Berlin up to and including June	55.0	10.0	—	—	—	—	65.0	10,874.3	82.4	1,082.9	11,957.2
From Currency Reform up to and incl. June 1954	4,263.4	1,988.4	774.0	1,506.0 ¹⁾	39.0	2,303.5	10,874.3	10,874.3	1,082.9	1,082.9	11,957.2
Placings											
1948 ¹⁾	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	—	35.0	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 ³⁾	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 ³⁾	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 ³⁾	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 ³⁾	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 ³⁾	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 ³⁾	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 ³⁾	9,412.8	23.3	897.4	10,310.2
West-Berlin up to and including June	41.3	6.4	—	—	—	—	47.7	9,460.5	81.0	978.4	10,438.9
From Currency Reform up to and incl. June 1954	3,588.2	1,380.9	762.9	1,404.1	36.8	2,287.6 ³⁾	9,460.5	9,460.5	978.4	978.4	10,438.9

¹⁾ Of which, DM 115.1 million Convertible Bonds. — ²⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bonds of the Federal Railways. — ³⁾ 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. — ⁴⁾ From 21 June to 31 December 1948.

2. Interest Rates and Issue Prices of the Fixed-interest-bearing Bonds placed since July 1948

X. Securities

Position at End of June 1954; Amounts in millions of DM

Rates of Interest %	Issue Prices									
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100	Total (92 to 100)
3	—	—	—	—	—	—	—	—	1.0	1.0
3 1/2	—	—	—	—	—	—	—	—	8.0	8.0
4	—	—	—	—	—	—	—	—	8.3	8.3
4 1/2	—	—	—	—	—	—	—	—	0.1	0.1
5	10.0	436.6	66.0	78.4	22.2	460.3	3,270.1	21.1	121.4	4,486.1
5 1/2	—	0.0	5.0	28.5	141.9	68.3	1,394.1	584.7	115.7	2,338.2
6	—	—	—	—	—	—	—	36.5	579.4	615.9
6 1/2	—	—	0.7	—	—	—	132.9	—	114.5	248.1
7	—	—	9.9	—	—	—	—	—	4.6	14.5
7 1/4	—	—	—	—	—	—	—	—	6.1	6.1
7 1/2	—	—	—	—	240.2	370.1	412.1	0.1	—	1,022.5
8	—	—	—	—	—	70.4	601.2	13.1	—	684.7
8 1/4	—	—	—	—	—	—	15.0	—	—	15.0
8 1/2	—	—	—	—	—	—	—	12.0	—	12.0
Total	10.0	436.6	81.6	106.9	404.3	969.1	5,861.9	631.0	959.1	9,460.5

3. Placings of Fixed-interest-bearing Bonds

distinguishing between Securities with Tax-free Interest Income and those with Interest Income subject to Taxation¹⁾

(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 June	41.2	3.1	15.7	26.2	13.6	0.0	3.1	—	—	—	20.1	—	93.7	29.3
July	51.3	7.1	13.0	14.0	87.6	0.0	10.3	30.0	0.1	—	23.5	3.0	185.8	54.1
August	56.1	13.8	15.0	17.0	10.7	0.0	1.9	55.0	0.0	—	55.1	12.0	138.8	97.8
September	71.0	7.4	15.9	3.7	2.3	0.0	55.3	6.7	—	—	57.3	—	201.8	17.8
October	102.7	15.3	34.7	4.9	51.2	0.0	13.7	43.0	13.6	—	24.0	—	239.9	63.2
November	88.0	17.0	34.4	4.6	10.7	10.2	3.4	37.4	0.0	—	8.0	0.4	144.5	69.6
December	177.7	32.6	90.9	11.4	4.6	0.1	55.4	45.1	20.1	—	22.8	—	371.5	89.2
1954 January	115.5	16.0	81.5	12.0	0.2	0.0	57.8	115.4	2.8	—	25.4	—	283.2	143.4
February	67.9	13.8	44.2	2.4	200.1	0.0	0.0	28.0	0.0	—	10.2	45.0	322.4	89.2
March	72.4	8.1	70.3	2.6	0.1	0.0	8.7	46.7	0.1	—	3.6	198.0	155.2	255.4
April	104.9	11.0	46.3	14.5	0.0	0.0	6.9	358.4	0.0	—	1.8	2.0	159.9	385.9
May	147.9	28.5	47.9	12.6	0.0	0.0	0.0	13.4	0.0	—	1.8	—	197.6	54.5
June	378.7	24.6	145.3	10.8	0.1	0.0	5.5	16.2	—	—	46.7	54.0	576.3	105.6
West-Berlin up to and including June	33.9	7.4	2.1	4.3	—	—	—	—	—	—	—	—	36.0	11.7

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.

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

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 ^{a)}	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 June	60	29	11	37	56	7	9	90	1	46	45	9	94				
July	60	32	8	48	49	3	4	70	26	39	48	13	96				
Aug.	54	38	8	34	62	4	2	75	23	31	57	12	98				
Sep.	58	33	9	62	36	2	2	97	1	35	60	5	94				
Oct.	60	32	8	77	18	5	21	66	13	51	40	9	97				
Nov.	28	57	15	81	17	2	15	65	20	36	51	13	99				
Dec.	27	52	21	30	67	3	36	54	10	30	56	14	97				
1954 Jan.	40	31	18	11	17	20	54	9	17	41	32	10	24	33	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 ^{p)}	51	35	11	3	31	51	17	1	0	26	74	0	45	39	14	2	98

¹⁾ As far as ascertainable. — ^{a)} June to December. — ^{p)} Provisional figures.

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

a) Fixed-Interest-Bearing RM Securities

Monthly Average Prices and Indices; 1950 = 100

b) Shares

DM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4 1/4 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 ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 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 June	105.4	81.22	104.3	81.09	105.4	79.32	109.8	81.86	157.2	72.85	229.2	96.02	126.2	92.75	103.4	90.96	135.4
July	104.7	80.56	103.5	80.47	104.6	79.61	110.2	83.28	160.0	73.62	231.6	100.22	131.7	94.34	105.2	92.47	137.7
Aug.	102.7	78.57	100.9	79.98	103.9	79.82	110.5	88.85	170.7	80.63	253.6	106.48	139.9	98.07	109.3	94.51	140.7
Sep.	102.3	78.17	100.4	79.66	103.5	79.86	110.6	94.16	180.9	87.87	276.4	108.47	142.5	100.34	111.8	98.93	147.3
Oct.	102.1	77.93	100.1	79.77	103.7	80.04	110.8	98.46	189.1	92.99	292.5	110.30	144.9	103.07	114.9	103.92	154.7
Nov.	101.5	77.19	99.2	79.47	103.3	80.23	111.1	97.03	186.4	89.67	282.1	109.76	144.2	104.66	116.7	105.12	156.5
Dec.	101.0	76.46	98.2	79.07	102.7	80.87	112.0	97.01	186.3	88.87	279.5	109.54	143.9	106.60	118.8	105.77	157.5
1954 Jan.	101.9	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	117.44	225.6	115.66	363.8	121.34	159.4	120.54	134.4	120.53	179.5

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

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

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

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

a) Fixed-Interest-Bearing Securities
(In thousands of DM)

Period	R-Mark Securities								D-Mark Securities							
	Loans		Mortgage Bonds and Communal Bonds		Industrial Bonds		Total		Loans		Mortgage Bonds and Communal Bonds		Industrial Bonds		Total	
	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 July	139	110	2,118	1,705	1,116	906	3,373	2,721	30,334	30,332	1,134	1,098	871	847	32,339	32,277
Aug.	225	178	2,779	2,189	1,189	961	4,193	3,328	13,974	14,123	1,018	984	1,361	1,322	16,353	16,429
Sep.	237	186	2,157	1,690	967	783	3,361	2,659	13,349	13,532	1,505	1,453	878	842	15,732	15,827
Oct.	232	185	2,146	1,674	933	758	3,311	2,617	14,123	14,256	1,340	1,293	1,216	1,167	16,679	16,716
Nov.	188	150	5,095	3,940	1,651	1,358	6,934	5,448	6,018	6,077	1,142	1,102	597	573	7,757	7,752
Dec.	124	99	2,720	2,084	658	548	3,502	2,731	8,370	8,448	2,947	2,842	943	909	12,260	12,199
1954 Jan.	123	98	1,612	1,242	1,119	950	2,854	2,290	9,368	9,434	1,700	1,640	1,379	1,331	12,447	12,405
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 ¹⁾	100 ¹⁾	2,178 ¹⁾	1,718 ¹⁾	1,327 ¹⁾	1,156 ¹⁾	3,631 ¹⁾	2,974 ¹⁾	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

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 July	13,706	2,013	384	375	16,478	25,824	25,026	86	85	1,669	948	—	—	27,579	26,059
Aug.	19,424	2,823	2,056	588	24,891	30,525	31,429	100	98	2,002	1,235	—	—	32,627	32,762
Sep.	31,516	3,450	1,569	427	36,962	36,791	40,091	40	39	1,913	1,273	—	—	38,744	41,403
Oct.	35,429	3,746	1,215	529	40,919	51,544	56,580	247	237	1,432	981	—	—	53,723	57,798
Nov.	28,504	3,011	1,024	388	32,927	30,591	34,534	113	107	711	601	—	—	31,415	35,242
Dec.	17,047	2,786	559	385	20,777	46,134	51,596	600	570	1,073	739	—	—	47,807	52,905
1954 Jan.	32,675	3,676	1,772	269	38,392	56,022	66,985	836	832	789	546	—	—	57,647	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	2,965	1,352	987	—	—	56,948	70,718
May	22,013	2,544	965	257	25,779	58,306	73,466	3,046	3,433	1,189	862	—	—	62,541	77,761
June	25,595	1,865	634	274	28,368	73,418	96,652	4,159	4,783	1,389	1,033	—	—	78,966	102,468

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

XI. Public Finances

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

(In millions of DM)

Position at End of Month	Credit Market Indebtedness					Indebtedness to Public Authorities				Total Indebtedness
	Total	of which				Total	of which			
		Cash Advances	Treasury Bills	Non-interest-bearing Treasury Bonds ²⁾	Premium Treasury Bonds and 1952 Loan		E.R.P. Special Fund	Pension Insurance Institutions ³⁾	Un-employment Insurance Fund	
1952 April	1,551.0 ⁸⁾	271.7	544.2	699.0	36.0	—	—	—	—	1,551.0 ⁸⁾
May	1,575.6	122.9	598.4	818.0	36.3	—	—	—	—	1,575.6
June	1,387.5	—	533.2	817.7	36.6	—	—	—	—	1,387.5
July	1,336.7	—	480.8	819.2	36.7	—	—	—	—	1,336.7
August	1,341.2	—	471.8	832.5	36.9	—	—	—	—	1,341.2
September	1,255.1	—	394.8	823.4	36.9	—	—	—	—	1,255.1
October	1,183.2	—	316.1	830.1	37.0	—	—	—	—	1,183.2
November	1,065.1	—	232.9	795.1	37.1	—	—	—	—	1,065.1
December	1,045.2	—	110.6	751.0	183.6 ⁴⁾	—	—	—	—	1,045.2
1953 January	1,470.5	—	102.7	830.4	537.4	—	—	—	—	1,470.5
February	1,480.9	—	101.5	841.9	537.5	—	—	—	—	1,480.9
March	1,488.2	—	86.7	863.9	537.6	46.1 ^{r)}	—	46.1 ^{r)}	—	1,534.3 ^{r)}
April	1,437.9	—	65.7	834.6	537.6	104.3 ^{r)}	—	90.6 ^{r)}	13.7	1,542.2 ^{r)}
May	1,442.5	—	69.9	835.0	537.6	164.7 ^{r)}	—	134.9 ^{r)}	29.8	1,607.2 ^{r)}
June	1,492.5	—	69.8	885.0	537.7	224.3 ^{r)}	—	179.3 ^{r)}	45.0	1,716.8 ^{r)}
July	1,492.7	—	70.0	885.0	537.7	284.2 ^{r)}	—	224.2 ^{r)}	60.0	1,776.9 ^{r)}
August	1,544.5	—	132.3	874.4	537.8	396.6 ^{r)}	51.0	270.6 ^{r)}	75.0	1,941.1 ^{r)}
September	1,416.0	—	129.2	749.0	537.8	457.4 ^{r)}	51.0	316.4 ^{r)}	90.0	1,873.4 ^{r)}
October	1,348.8	—	96.3	714.6	537.9	559.5 ^{r)}	91.8	362.7 ^{r)}	105.0	1,908.3 ^{r)}
November	1,295.6	—	82.0	675.7	537.9	620.6 ^{r)}	91.8	408.8 ^{r)}	120.0	1,916.2 ^{r)}
December	1,291.6	—	78.7	674.9	538.0	809.7 ^{r)}	219.4	455.3 ^{r)}	135.0	2,101.3 ^{r)}
1954 January	1,224.5 ^{r)}	—	64.7	621.8 ^{r)}	538.0	871.5 ^{r)}	219.4	502.1 ^{r)}	150.0	2,096.0 ^{r)}
February	1,219.0 ^{r)}	—	68.5	612.4 ^{r)}	538.1	933.0 ^{r)}	219.4	548.6 ^{r)}	165.0	2,152.0 ^{r)}
March	1,184.8	—	70.8	575.8	538.2	803.6	255.0	548.6	—	1,988.4
April	1,172.6	—	73.4	561.0	538.2	889.6	255.0	548.6	86.0	2,062.2
May	1,155.0	—	74.8	542.0	538.2	979.8	255.0	548.6	176.2	2,134.8
June	1,152.1	—	71.8	542.0	538.3	1,065.6	255.0	548.6	262.0	2,217.7

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — ³⁾ Difference due to rounding off of figures. — ⁴⁾ The amount of the Federal Loan placed up to that date has been estimated. — ⁵⁾ Not including the Federal Government's liabilities, amounting to DM 140.2 million, subsequently incurred under the Law of 29 September 1953 to Compensate the Social Pension Insurance Funds in respect of Additional Expenditure on Supplementary Pensions to be borne for the Financial Year 1952. — ^{r)} Revised.

2. Cash Results of the Federal Budget

(In millions of DM)

Period	Financial Year											
	1951/52			1952/53			1953/54			1954/55		
	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)
April	1,044	1,198	- 154	1,420	1,688	- 268	1,657	1,974	- 317	1,721	1,718	+ 3
May	1,100	1,189	- 89	1,425	1,446	- 21	1,639	1,684	- 45	1,580	1,522 ⁴⁾	+ 58
June	1,126	1,260	- 134	1,826	1,397	+ 429	1,908	1,804	+ 104	2,074	1,668	+ 406
July	1,176	1,394	- 218	1,600	1,516	+ 84	1,841	1,634	+ 207			
August	1,245	1,370	- 125	1,621	1,680 ⁴⁾	- 59	1,727 ³⁾	1,450	+ 277			
September	1,480	1,248	+ 232	2,072	1,488	+ 584	2,103	1,598	+ 505			
October	1,452	1,437	+ 15	1,725	1,613	+ 112	1,833 ³⁾	1,548	+ 285			
November	1,365	1,275	+ 90	1,623	1,655	- 32	1,637	1,534	+ 103			
December	1,770	1,604	+ 166	2,236	2,046	+ 190	2,209 ³⁾	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 ³⁾	2,140	- 43			
Financial Year, total	16,374	16,769	- 395	20,735	19,696	+1,039	22,042	20,301	+1,741			

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ³⁾. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt. — ³⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, 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 and to DM 175 million in May 1954. — Source: Bank deutscher Länder.

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

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53		1953/54				
	Total (including "overlap" period)	Total (including "overlap" period)	of which: March	April to June	July to September	October to December	January to March	of which: March
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	1,228.1	3,770.0	4,060.9	4,155.3	3,992.1	1,304.6
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	577.4	1,104.3	1,185.8	1,042.8	1,056.7	566.0
3. Contribution by Federal Postal Administration	160.6	165.9	13.0	46.2	62.5	46.2	46.2	15.4
4. Gross Receipts from Coinage	293.8	166.7	12.5	29.4	25.6	12.7	9.9	6.1
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	38.8	135.8	292.1 ⁶⁾	239.1	291.6	134.7
7. Loans	36.6	934.2	0.2	0.1	50.1	42.0	127.7	0.1
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	1,870.0	5,085.8	5,677.1	5,538.1	5,524.3	2,026.8
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	581.5	49.9	99.3	58.9	79.7	31.2
Total of Receipts	19,558.6 ⁴⁾	23,102.3	2,451.5	5,135.8	5,776.5	5,597.0	5,604.0	2,058.1
II. Expenditure								
1. Occupation Costs and related expenses	7,915.3	7,892.0	770.9	711.0	1,242.5	1,263.7	1,324.3	497.4
2. Social Charges resulting from the War	4,265.6	4,771.8	182.1	1,365.8	1,110.7	1,306.7	1,161.2	332.0
of which:								
a) Relief for effects of the War	534.2	624.5	67.2	139.9	158.2	160.2	196.2	62.6
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	8.5	182.7	161.5	164.5	131.0	21.8
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	5.0	86.2	77.6	79.4	59.8	5.9
d) Pensions to victims of the war	3,169.0	3,199.3	82.7	887.6	708.2	786.5	733.5	215.2
3. Other Social Charges	2,611.0	2,909.7	151.7	822.9	695.7	724.0	666.8	150.2
of which:								
a) Unemployment Relief	1,233.1	1,172.4	127.8	212.9	216.4	227.8	296.1	128.3
b) Grants to Social Insurance	1,374.3	1,730.5	23.5	609.1	478.4	492.7	369.5	21.4
4. Financial Assistance to Berlin	550.0	662.0	62.5	150.0	188.8	171.1	172.2	59.0
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	15.0	7.2	8.1	24.6	9.1	4.5
6. Building of Dwelling Houses	326.1	581.2	44.7	68.2 ^{r)}	135.3 ^{r)}	302.0 ^{r)}	469.3	106.7
7. Debt Service	254.6	257.0	1.9	160.8	187.9	107.7	413.5	196.8
8. Costs of Coinage	61.2	32.6	5.4	0.8	1.2	0.6	1.3	0.6
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	568.9	643.0 ^{r)}	913.0 ^{r)}	839.4 ^{r)}	864.7	354.7
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	1,803.1	3,915.3	4,483.3	4,739.9	5,082.4	1,701.9
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	593.9	33.7	90.3	61.9	106.8	38.5
Total of Expenditure	20,867.6 ⁴⁾	23,096.5	2,397.0	3,949.0	4,573.6	4,801.8	5,189.2	1,740.4
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	+ 54.6	+ 1,186.7	+ 1,202.9	+ 795.1	+ 414.8	+ 317.7

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

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 March	35.9	—	19.3	—	—	103.3	165.4	60.0	—	383.9
June	36.6	—	195.5	—	—	108.5	165.4	60.0	—	566.0
Sep.	36.9	—	214.8	—	—	105.9	165.4	60.0	—	583.0
Dec.	37.2	146.0 ^{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

*) Differences from the figures shown in Table X, 1, "Offerings and Placings of Fixed-Interest-Bearing Bonds and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling DM 72.2 million up to the end of June 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	—	—	2,330.3
1952 March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
Sep.	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,592.2
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9
1953 March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4
May	835.0	69.9	130.5	35.4	308.4	335.0	377.8	—	—	200.0	2,291.9
June	885.0	69.8	132.9	35.7	405.4	260.5 ^{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	2,392.9 ^{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	2,323.1 ^{r)}
Oct.	714.6	96.3	143.4 ^{r)}	27.4	447.6	189.3	444.2	—	—	272.1	2,334.9 ^{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	2,361.6 ^{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	2,251.7
June	542.0	71.8	134.7	19.9	518.6	24.1	418.0	—	—	381.1	2,110.2

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
October	36.7	70.4	158.9	136.9	220.0 ³⁾	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	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	307.0
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	45.7	144.2	226.6	822.6	362.7
April	—	55.9	142.6	214.2	823.4	371.9
May	—	66.6	148.2	204.5	823.4	369.3
June	—	...	154.6	185.5	877.4	...

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. — ³⁾ Estimated. — ^{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				of which		April ²⁾	May ²⁾	June ²⁾
				May	June				
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	23,423.5	1,534.2	2,575.6	...	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	316.6	337.7	248.4	297.1	285.5
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	237.6	797.8	198.6	178.5	742.4
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	89.7	515.1	73.9	69.9	562.8
Property Tax	109.1	128.4	180.7	571.9	38.5	8.4	...	...	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	8,977.5	691.0	682.1	797.5	753.5	749.6
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	542.9	40.0	41.8	...	...	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	5.8	5.1	...	...	...
Transport Tax	240.9	332.3	298.4	245.0	9.9	12.8	...	...	15.0
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	59.6	129.3	...	...	141.0
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	6,226.4	464.3	521.2	458.0	498.0	516.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	2,281.2	160.2	192.9	161.0	201.0	193.0
Coffee Tax	356.2	430.0	560.9	440.6	49.8	52.3	25.0	23.0	24.5
Sugar Tax	386.6	400.7	337.3	361.6	25.5	29.4	22.5	...	27.5
Salt Tax	39.5	38.7	39.5	41.6	2.7	2.6	...	...	...
Beer Tax	314.6	281.7	334.1	373.1	28.4	30.0	25.0	...	35.0
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	38.9	37.3	43.0	43.0	39.0
Tax on Matches	60.9	58.9	57.6	58.4	4.9	4.8	...	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	716.1	62.3	61.8	45.0	62.5	67.0
Customs	706.9	830.5	1,121.9	1,319.3	84.6	102.5	123.0	97.0	118.0
Total	16,151.1	22,733.8	27,627.1	29,649.9	1,998.6	3,096.8	2,008.0	2,080.0	3,175.0

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

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

XI. Public
Finances

Including West Berlin

(In millions of DM)

Heads of Receipts and Expenditure	Financial Year						
	1951/52	1952/53		1953/54			
	Total (including "overlap" period)	Total (including "overlap" period)	of which: January to March	April to June	July to September	October to December	January to March
I. Budgetary Receipts							
1. Taxes of the Lands							
a) Gross Receipts	9,705.7	12,369.0	3,335.9	3,365.5	3,385.8	3,460.3	3,350.5
b) Share paid over to the Federal Government (advance payment)	2,278.5	3,929.7	1,055.4	1,104.7	1,182.1	1,052.7	1,090.4
c) Remaining to the Land	7,427.2	8,439.3	2,280.5	2,260.8	2,203.7	2,407.6	2,260.1
2. Local Taxes (only Hamburg and Bremen)	436.9	536.5	140.8	143.8	145.0	147.2	148.3
3. Contributions from the Federal Government	1,091.6	1,367.9	292.4	270.7	322.1	301.3	330.5
4. Rates and Contributions by Local Authorities	264.6	311.2	75.7	57.9	94.8	82.1	85.9
5. Total Borrowings	1,578.6	1,851.8	650.4	328.7	567.8	485.8	674.1
of which:							
from Federal Government	(329.7)	(624.1)	(135.0)	(80.5)	(143.7)	(256.2)	(237.6)
from Immediate Assistance or Equalisation of Burdens Funds ¹⁾	(893.2)	(701.3)	(234.9)	(52.7)	(291.6)	(96.6)	(174.2)
from other Lenders	(355.5)	(526.4)	(280.5)	(195.5)	(132.5)	(133.0)	(262.3)
6. Redemption of Debt	101.9	195.0	126.7	36.9	38.9	51.1	52.5
7. Sales of Assets, and Amounts drawn from Reserves	147.2	148.7	50.2	7.4	12.4	38.5	36.6
8. Current Receipts and Payments from Property	676.8	826.9	80.7	361.7	184.5	126.2	78.9
9. Other Receipts	2,034.1	2,216.7	646.1	361.3	436.5	433.7	512.7
10. Total Net Receipts	13,758.7	15,894.0	4,243.1	3,829.2	4,005.7	4,073.5	4,179.6
II. Budgetary Expenditure							
1. Amounts paid over to the Federal Government	91.6	51.0	27.9	2.9	2.3	3.6	1.9
2. Payments to Equalisation of Burdens Fund	—	171.2	105.8	61.9	89.4	263.4	153.9
3. Allocations to Local Authorities, Total	1,896.3	2,010.0	433.4	379.4	547.5	583.0	492.9
of which:							
General Financial Allocations	(833.1)	(874.6)	(194.8)	(158.1)	(249.4)	(205.1)	(233.2)
Financial Allocations for Specific Purposes	(605.3)	(710.4)	(158.3)	(139.3)	(174.6)	(252.2)	(121.7)
Loans and Grants for Investment Purposes	(457.9)	(425.0)	(80.3)	(82.0)	(123.5)	(125.7)	(138.0)
4. Other Loans and Grants for Investment Purposes	2,158.5	2,697.5	691.2	465.7	773.8	601.3	731.2
of which: for Promotion of Housebuilding	(1,703.3)	(2,210.3)	(553.6)	(418.6)	(648.8)	(469.2)	(615.4)
5. Redemption of Debt, and amounts transferred to Reserves	324.0	322.4	167.5	127.5	23.6	46.9	115.8
6. Expenditure for own Buildings and Supplies	532.8	685.1	175.1	96.6	190.5	189.8	192.0
7. Expenditure on Property resulting in an increase in value	178.2	133.3	29.3	28.5	29.2	20.0	28.4
8. Expenditure on Material and Personnel, Total	4,050.8	4,328.4	981.8	1,180.6	1,160.8	1,216.9	1,096.7
of which: for Schools and other Educational Purposes	(1,246.1)	(1,352.2)	(289.5)	(404.0)	(387.1)	(402.3)	(333.4)
for Financial and Tax Administration	(642.1)	(705.0)	(167.8)	(205.2)	(199.8)	(221.4)	(205.9)
9. Pensions	715.9	834.5	164.5	252.0	242.2	249.3	188.4
10. Payment of Interest	502.2	538.6	22.5	206.9	51.0	178.5	85.0
11. Current Expenditure on Property	411.0	489.3	58.2	208.7	123.7	79.1	66.2
12. Expenditure for Social Purposes (including Charges resulting from the War)	806.4	1,060.6	289.6	183.2	240.5	282.3	232.8
13. Other Expenditure	1,649.3	1,675.4	430.3	291.5 ^{r)}	417.0	453.0	398.3
14. Total Net Expenditure	13,316.8	14,997.3	3,577.1	3,485.4 ^{r)}	3,891.5	4,167.1	3,783.5
III. Excess of Receipts (+), or of Expenditure (-)	+ 441.9	+ 896.7	+ 666.0	+ 343.8 ^{r)}	+ 114.2	- 93.6	+ 396.1
Balance of deductions less additions ²⁾	+ 4.8	- 12.1	- 33.4	+ 67.9 ^{r)}	- 44.3	+ 2.1	+ 47.5
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Chief Cash Offices of the Lands ³⁾	+ 446.7	+ 884.6	+ 632.6	+ 411.7	+ 69.9	- 91.5	+ 443.6

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

XII. Foreign Trade

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

(In millions)

Countries		1950	1951	1952	1953	1954				
		Total				March	April	May	June	
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	1,000.6	925.9	1,006.0	1,008.9	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,360.7	1,201.6	1,308.3	1,224.9	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 360.1	+ 275.7	+ 302.3	+ 216.9	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	713.5	671.4	693.5	710.4
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	1,122.5	982.8	1,073.7	985.2	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 409.0	+ 311.4	+ 380.2	+ 274.8	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	247.9	224.2	278.7	271.6
	Exports	865.4	2,131.8	2,123.7	2,235.9	221.9	201.2	217.2	223.2	
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 26.0	- 23.0	- 61.5	- 48.4	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ⁵⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	39.2	30.3	33.8	26.9	
Exports	54.2	198.2	223.0	211.9	16.3	17.6	17.4	16.5		
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 22.9	- 12.7	- 16.4	- 10.4		
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	2,204.9	270.0	238.8	220.4	229.0	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	258.7	231.6	253.2	234.9	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 11.3	- 7.2	+ 32.8	+ 5.9	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	162.2	126.9	118.7	128.6
	Exports	252.1	1,254.4	1,273.7	1,275.8	120.4	121.3	105.0	104.1	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 41.8	- 5.6	- 13.7	- 24.5	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	75.0	77.5	71.5	79.9
	Exports	598.9	801.5	1,181.6	965.3	82.0	73.2	99.1	86.1	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 7.0	- 4.3	+ 27.6	+ 6.2	
3. Africa	Imports	99.0	103.1	127.9	106.6	17.8	19.6	15.7	12.4	
Exports	80.7	124.7	160.6	227.5	18.5	12.2	16.0	18.2		
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 0.7	- 7.4	+ 0.3	+ 5.8		
4. Asia	Imports	76.9	172.3	143.5	224.9	15.0	14.8	14.5	8.1	
Exports	71.9	139.5	180.2	269.6	37.8	24.9	33.1	26.5		
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 22.8	+ 10.1	+ 18.6	+ 18.4		
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	3,168.5	313.5	305.3	330.0	319.2	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	303.4	218.6	250.8	235.2	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 10.1	- 86.7	- 79.2	- 84.0	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	203.6	187.8	209.5	166.7
	Exports	433.0	991.9	1,049.0	1,248.9	125.8	86.3	101.9	99.1	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 77.8	- 101.5	- 107.6	- 67.6	
	2. Canada	Imports	42.5	216.1	539.2	466.9	10.7	21.6	23.7	52.3
	Exports	41.4	104.2	93.5	126.4	13.2	12.7	14.7	13.7	
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	+ 2.5	- 8.9	- 9.0	- 38.6	
3. Latin America	Imports	492.8	305.3	391.2	501.5	37.3	46.4	45.4	49.0	
Exports	400.1	299.3	443.7	533.0	51.4	51.5	55.7	45.9		
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 14.1	+ 5.1	+ 10.3	- 3.1		
4. Europe	Imports	10.3	3.4	29.4	72.9	11.0	3.2	4.3	5.2	
Exports	22.1	20.2	41.5	48.4	13.9	6.1	8.4	5.1		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	+ 2.9	+ 2.9	+ 4.1	- 0.1		
5. Africa	Imports	3.7	6.9	7.1	20.6	1.4	1.3	1.5	0.9	
Exports	3.9	21.3	19.3	95.3	33.9	15.5	16.5	13.5		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 32.5	+ 14.2	+ 15.0	+ 12.6		
6. Asia	Imports	144.8	426.4	271.8	448.6	49.5	45.0	45.6	45.1	
Exports	117.3	161.7	242.0	418.6	65.2	46.5	53.6	57.9		
Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 15.7	+ 1.5	+ 8.0	+ 12.8		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	1.4	1.5	1.8	1.6	
	Exports	24.8	30.5	36.8	76.1	8.9	9.6	10.4	11.5	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 7.5	+ 8.1	+ 8.6	+ 9.9	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,585.5	1,471.5	1,558.2	1,558.7	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	1,931.7	1,661.4	1,822.7	1,706.5	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 346.2	+ 189.9	+ 264.5	+ 147.8	

^{†)} 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				March	April	May	June	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	95.8	81.2	83.6	82.3	
	Exports	691.2	1,020.6	1,250.1	1,364.0	143.4	130.6	138.9	131.5	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 47.6	+ 49.4	+ 55.3	+ 49.2	
2. Denmark	Imports	490.7	426.2	480.9	436.8	32.2	31.5	37.0	41.7	
	Exports	353.4	535.0	630.3	760.5	86.2	71.5	74.2	69.2	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 54.0	+ 40.0	+ 37.2	+ 27.5	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	142.4	135.9	136.1	146.8	
	Exports	804.7	1,300.8	1,438.4	1,470.3	160.7	125.7	125.4	125.9	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	+ 18.3	- 10.2	- 10.7	- 20.9	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(35.5)	(36.7)	(37.2)	(43.4)	
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(19.9)	(16.7)	(20.5)	(16.6)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 15.6)	(- 20.0)	(- 16.7)	(- 26.8)	
4. Greece	Imports	58.3	78.2	121.5	136.9	9.9	11.4	11.2	12.1	
	Exports	135.6	139.1	156.5	155.5	20.0	18.7	18.7	16.5	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 10.1	+ 7.3	+ 7.5	+ 4.4	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	743.9	75.0	63.7	56.9	71.2	
	Exports	494.0	673.3	933.7	1,240.9	113.8	98.6	119.4	116.3	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 38.8	+ 34.9	+ 62.5	+ 45.1	
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	125.4	119.4	128.1	122.1	
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	175.0	153.7	166.3	158.5	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 49.6	+ 34.3	+ 38.2	+ 36.4	
7. Indonesia	Imports	233.7	279.2	291.9	323.3	31.6	26.6	30.5	26.0	
	Exports	52.2	190.4	200.3	184.3	13.7	16.4	15.1	14.1	
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 17.9	- 10.2	- 15.4	- 11.9	
8. Norway	Imports	217.4	245.3	278.2	247.4	26.1	41.0	42.7	23.7	
	Exports	119.1	246.5	396.0	572.6	44.0	53.8	70.2	39.8	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 17.9	+ 12.8	+ 27.5	+ 16.1	
9. Austria	Imports	178.3	237.1	369.3	407.3	43.6	42.6	43.4	44.6	
	Exports	311.6	499.7	627.4	667.9	74.4	70.4	80.7	76.9	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 30.8	+ 27.8	+ 37.3	+ 32.3	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	15.8	15.6	15.7	13.5	
	Exports	57.7	106.6	152.1	208.6	25.6	24.7	26.2	22.8	
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 9.8	+ 9.1	+ 10.5	+ 9.3	
11. Sweden	Imports	637.0	803.3	926.7	810.8	50.7	59.0	68.8	81.5	
	Exports	531.2	973.8	1,239.1	1,172.8	128.1	101.9	107.1	101.9	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 77.4	+ 42.9	+ 38.3	+ 20.4	
12. Switzerland	Imports	350.3	378.3	462.3	584.9	73.2	52.4	56.5	54.9	
	Exports	492.3	898.9	1,089.4	1,082.3	112.7	103.4	107.3	101.2	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 39.5	+ 51.0	+ 50.8	+ 46.3	
13. Turkey	Imports	218.6	351.7	393.1	327.4	23.4	17.7	13.5	16.0	
	Exports	236.9	439.5	570.7	427.4	38.6	29.8	39.3	24.7	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 15.2	+ 12.1	+ 25.8	+ 8.7	
14. United Kingdom ¹⁾²⁾	Imports	1,007.4	1,288.8	1,345.7	1,307.6	146.0	122.3	151.9	155.2	
	Exports	509.3	1,290.8	1,290.4	1,178.0	118.8	102.3	102.8	108.6	
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 27.2	- 20.0	- 49.1	- 46.6	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	20.9	2.0	3.1	3.0	1.7	
	Exports	25.2	60.3	67.1	87.0	8.9	9.9	10.6	9.0	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 6.9	+ 6.8	+ 7.6	+ 7.3	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	99.9	98.8	123.8	114.7	
	Exports	330.9	780.7	766.2	970.9	94.2	89.0	103.8	105.6	
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 5.7	- 9.8	- 20.0	- 9.1	
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	7.6	3.7	3.3	0.9	
	Exports	2.0	7.8	22.7	27.6	2.6	1.2	2.3	2.4	
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 5.0	- 2.5	- 1.0	+ 1.5	

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

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

Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials					Total	Food-stuffs	Industrial Materials						
			Total	Raw Materials	Semi-finished Goods	Finished Goods				Total	Raw Materials	Semi-finished Goods	Finished Goods			
						Total	For further Processing						Finally finished	Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
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
April	1,279.2	531.3	747.9	433.3	152.8	161.8	74.3	87.5	1,305.9	30.8	1,275.1	99.8	187.8	987.5	297.1	690.4
May	1,174.6	451.0	723.6	409.4	148.2	166.0	73.2	92.8	1,407.5	29.6	1,377.9	110.2	200.6	1,067.1	301.7	765.4
June	1,122.3	429.0	693.3	387.5	162.4	143.4	72.7	70.7	1,378.2	24.8	1,353.4	108.0	192.7	1,052.7	298.9	753.8
July	1,238.4	412.4	826.0	480.8	195.9	149.3	82.3	67.0	1,489.2	41.2	1,448.0	113.6	207.4	1,127.0	305.5	821.5
August	1,192.4	433.2	759.2	436.9	161.3	161.0	85.3	75.7	1,348.4	21.3	1,327.1	119.2	212.2	995.7	239.7	756.0
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.2	26.1	1,400.1	98.9	231.0	1,070.2	274.2	796.0
October	1,495.6	527.5	968.1	491.2	228.4	248.5	149.2	99.3	1,461.9	26.5	1,435.4	109.2	243.5	1,082.7	260.5	822.2
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,373.7	27.7	1,346.0	105.5	229.3	1,011.2	242.2	769.0
December	1,694.8	637.3	1,057.5	518.8	269.3	269.4	167.3	102.1	1,753.3	42.6	1,710.7	110.9	246.9	1,352.9	314.0	1,038.9
1953 Total	16,010.4	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	212.8	696.3
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 Total	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
January	1,213.5	489.4	724.1	371.9	161.3	190.9	112.6	78.3	1,508.0	37.2	1,470.8	112.1	193.7	1,165.0	283.3	881.7
February	1,585.5	615.1	970.4	466.4	253.5	250.5	145.4	105.1	1,931.7	52.2	1,879.5	146.1	270.8	1,462.6	368.8	1,093.8
March	1,471.5	543.3	928.2	460.0	227.2	241.0	137.3	103.7	1,661.4	43.3	1,618.1	124.1	220.4	1,273.6	297.5	976.1
April	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
May	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
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	3,014.6	833.3	2,201.3
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.3	7.3	305.0	23.8	44.8	236.4	71.3	165.1
May	279.9	107.3	172.3	97.4	35.3	39.6	17.5	22.1	336.0	7.1	328.9	26.3	47.8	254.8	72.0	182.8
June	267.1	102.1	165.0	92.2	38.6	34.2	17.3	16.9	328.9	5.9	323.0	25.8	45.9	251.3	71.4	179.9
July	294.7	98.1	196.6	114.4	46.6	35.6	19.6	16.0	355.6	9.9	345.7	27.1	49.4	269.2	73.0	196.2
August	283.7	109.0	180.7	103.9	38.4	38.4	20.3	18.1	322.0	5.1	316.9	28.4	50.6	237.9	57.3	180.6
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	19.9	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0
October	355.9	125.5	230.4	116.9	54.3	59.2	35.5	23.7	348.9	6.3	342.6	26.0	58.1	258.5	62.2	196.3
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	327.9	6.6	321.3	25.1	54.7	241.5	57.9	183.6
December	403.2	151.6	251.6	123.4	64.1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	74.9	247.8
1953 Total	3,809.5	1,392.1	2,417.4	1,242.9	579.9	594.6	345.3	249.3	4,421.7	113.4	4,308.3	355.0	649.3	3,304.0	808.3	2,495.7
January	322.1	109.6	212.5	117.1	43.7	51.7	34.6	17.1	301.7	6.9	294.8	25.6	51.8	217.4	55.7	161.7
February	279.8	100.9	178.9	91.0	44.0	43.9	28.1	15.8	294.1	7.6	286.5	24.4	45.7	216.4	54.1	162.3
March	304.1	110.4	193.7	101.5	41.8	50.4	29.4	21.0	352.7	13.9	338.8	30.1	53.4	255.3	60.4	194.9
April	297.9	105.6	192.3	105.3	37.7	49.3	28.8	20.5	364.5	8.7	355.8	27.3	54.5	274.0	66.0	208.0
May	294.2	106.0	188.2	105.0	38.0	45.2	25.4	19.8	340.9	8.4	332.5	26.9	52.0	253.6	59.1	194.5
June	319.3	123.9	195.4	106.7	42.8	45.7	25.5	20.2	372.1	8.0	364.1	31.0	50.2	282.9	64.9	218.0
July	305.5	109.7	195.8	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	212.0
August	295.8	100.4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	191.5
September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7.4	352.7	29.5	54.4	268.8	64.2	204.6
October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	233.7
November	350.8	131.5	219.3	107.4	56.4	55.5	32.1	23.4	392.6	11.4	381.2	30.8	55.6	294.8	77.1	217.7
December	376.1	152.9	223.2	105.0	61.1	57.1	30.8	26.3	499.8	16.3	483.5	34.1	62.7	386.7	89.9	296.8
1954 Total	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
January	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
February	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
March	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
April	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
May	370.9	132.5	238.4	104.8	75.1	58.5	34.1	24.4	407.4	7.9	399.5	34.				

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

XII. Foreign Trade and Payments

from 1 July 1950 to 30 June 1954, in millions of units of account

Member Countries	Quota ²⁾	1950		1951		1952		1953		1954				
		Dec.	June	Dec.	June	Dec.	June	Dec.	Jan.	Feb.	March	April	May	June
Austria	70	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 96.1	+ 101.8	+ 106.7	+ 113.4	+ 118.6	+ 121.9	+ 131.6
B.L.E.U.	360	0	+ 222.8	+ 590.7	+ 788.7	+ 424.8	+ 400.0	+ 400.2	+ 397.6	+ 401.2	+ 398.4	+ 385.5	+ 358.4	+ 362.0
Denmark	195	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 78.1	- 76.8	- 81.1	- 88.5	- 104.5	- 118.9	- 140.6
France	520	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 832.1	- 833.9	- 844.9	- 855.2	- 881.4	- 883.2	- 889.4
Germany (Federal Republic)	500	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 377.9	+ 577.3	+ 821.2	+ 864.3	+ 917.9	+ 990.2	+ 1,034.6	+ 1,071.4	+ 1,107.6
Greece	45	0	- 24.3	0	0	0	- 1.9	- 1.0	- 1.2	- 2.2	- 3.9	- 6.6	- 16.2	- 22.6
Iceland	15	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 4.0	- 4.2	- 4.7	- 5.4	- 6.7	- 7.0	- 7.3
Italy	205	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 112.5	- 129.9	- 154.3	- 163.8 ³⁾	- 192.5 ³⁾	- 211.3 ³⁾	- 223.3 ³⁾
Netherlands	355	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 370.2	+ 339.6	+ 338.9	+ 340.9	+ 329.9	+ 342.7	+ 342.4
Norway	200	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 106.4	- 112.4	- 113.7	- 117.5	- 122.3	- 121.6	- 122.4
Portugal	70	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 53.0	+ 53.4	+ 54.4	+ 54.5	+ 53.8	+ 49.3	+ 45.2
Sweden	260	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 221.3	+ 219.4	+ 197.0	+ 177.5	+ 168.5	+ 165.9	+ 157.4
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 258.2	+ 315.0	+ 321.0	+ 328.5	+ 306.4 ⁴⁾	+ 317.3 ⁴⁾	+ 321.9 ⁴⁾	+ 335.6 ⁴⁾
Turkey	50	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 159.1	- 167.2	- 172.8	- 184.5	- 206.2	- 216.0	- 215.7
United Kingdom	1,060	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 905.3	- 763.7	- 822.0	- 808.8	- 805.3	- 791.7	- 712.8	- 682.3	- 674.0
Total		+ 537.4	+ 872.3	+ 1,282.3	+ 2,034.3	+ 1,726.3	+ 1,891.8	+ 2,277.0	+ 2,297.0	+ 2,344.4	+ 2,380.9	+ 2,408.0	+ 2,431.6	+ 2,481.7
		- 516.4	- 737.0	- 1,038.7	- 1,703.4	- 1,716.1	- 1,737.3	- 2,115.2	- 2,134.5	- 2,178.9	- 2,210.4	- 2,232.9	- 2,256.5	- 2,295.3

¹⁾ Position at end of each month indicated. The zero positions result from the fact that the balances of the countries concerned were set off, at first by "Initial Credit Balances" and later by "Special Resources". — ²⁾ The quota shown is that applying at the last date indicated; previous changes have been taken into account. The quota of Greece as debtor is frozen; the creditor quota of the B.L.E.U. is 331 million units of account. — ³⁾ Including — 20.5 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — ⁴⁾ Including + 22.9 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold.

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 -	Position on 30 June 1954	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		January	December	January	March	May				
Argentina	50,000	- 3,593	+ 33,106	+ 41,383	+ 37,951	+ 34,287	5,083	6,177	+ 33,193	—
Brazil	13,500	+ 93,210	+ 78,573	+ 75,393	+ 62,996	+ 59,698	12,115	12,694	+ 59,119 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 896	+ 1,162	+ 1,778	+ 1,309	652	161	+ 1,800	—
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,711	+ 2,978	1,207	1,839	+ 2,346	—
Colombia	11,000	- 6,222	- 522	- 2,223	- 2,342	- 1,248	3,511	3,672	- 1,409	—
Czechoslovakia	5,600	+ 5,566	+ 4,284	+ 4,804	+ 5,212	+ 5,269	1,218	1,292	+ 5,205	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	+ 1,126	+ 164	698	1,020	- 158	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 6,968	+ 7,174	4,893	2,751	+ 9,316 ²⁾	—
Finland	20,000	+ 28,593	+ 11,694	+ 11,454	+ 10,561	+ 9,529	924	2,172	+ 8,281	—
Hungary	5,200	+ 5,348	+ 3,417	+ 3,400	+ 4,225	+ 4,837	1,758	1,978	+ 4,617	—
Iran	8,000	+ 6,185	+ 4,454	+ 5,711	+ 4,501	+ 7,736	2,458	2,960	+ 7,234	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 13,476	+ 15,509	2,588	5,272	+ 12,825	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,410	+ 2,542	274	532	+ 2,284	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 7,362	+ 6,455	968	1,053	+ 6,370	—
Spain	16,300	+ 21,443	+ 18,866	+ 16,879	+ 12,658	+ 9,674	5,479	4,987	+ 10,166	—
Uruguay	5,000	- 759	+ 1,841	+ 1,686	+ 2,486	+ 2,018	1,527	1,920	+ 1,625	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 16,852	+ 11,527	2,540	3,562	+ 10,505	—
Total	195,100	+ 191,895	+ 212,553	+ 217,813	+ 190,931	+ 179,458	47,903	54,042	+ 173,319	—

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. \$ 5,038. — ⁴⁾ Including 13,235 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952		1953				1954			
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	April	May	June
	Mo'ly Avge.		Mo'ly Avge.				Mo'ly Avge.			
Import and Payment Permits issued										
E.P.U. Countries liberalised subject to quotas	661.5	749.3	739.4	682.6	841.9	998.9	849.1	965.9	919.2	801.4
	366.2	470.6	238.9	210.8	226.0	191.8	266.2	268.8	244.5	296.5
Total	1,027.7	1,219.9	978.3	893.4	1,067.9	1,190.7	1,115.3	1,232.7	1,163.7	1,097.9
Other Offset Account Countries	184.6	197.4	193.6	193.5	210.2	291.4	264.1	283.1	251.5	220.8
Dollar Countries	135.4	204.1	154.7	205.4	166.8	194.5	226.9	263.9	213.0	217.9
All Countries	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,676.6	1,606.3	1,779.7	1,628.2	1,536.6
Compare: Imports against Foreign Exchange ¹⁾										
All Countries	1,180.9	1,490.5	1,252.1	1,253.4	1,277.1	1,465.9	1,329.0	1,434.6	1,531.8	1,547.0

¹⁾ Excluding imports financed by foreign aid.

XIII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Building and Power	Excluding		Total	of which:			Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	of which:							Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos	
										Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)				
1948	Monthly Average	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949		25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105
1950		25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117
1951		25.3	135	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130
1952		25.3	145	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144
1953	25.3	158	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	120	166	
1952																				
June	23.3	146	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144	
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138	
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147	
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161	
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160	
November	23.6	168	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164	
December	24.5	154	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157	
1953																				
January	25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150	
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159	
March	26	153	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160	
April	24	158	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161	
May	23	158	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166	
June	25.2	159	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170	
July	27	154	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157	
August	25.8	156	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163	
September	26	169	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182	
October	27	173	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183	
November	24.1	180	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188	
December	25	170	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172	
1954																				
January	24.8	155	158	153	136	118	157	535	155	141	288	66	100	107	131	190	98	136	160	
February	24	159	163	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185	
March	27	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183	
April	24	172	171	168	132	113	162	580	171	161	309	124	104	116	141	211	123	135	179	
May	24	178	176	173	135	115	168	587	177	168	319	135	113	121	151	215	128	144	193	
June	24	177	175	173	133	113	175	602	176	169	328	142	115	119	151	214	...	140	195	

Period	Working Days	Processing Industries															Power		Building
		Industries Producing Capital Goods							Industries Producing Consumer Goods excluding Food, Beverages and Tobacco							Total of Food, including luxury food, Beverages and Tobacco	of which: Production of Electric Current		
		Total	of which:						Total	of which:				Total					
			Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods		Iron and Steel Goods and Tinware 1)	Pottery	Leather	Shoes		Textiles				
1948	Monthly Average	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	88
1949		25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	109
1950		25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	130
1951		25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	128
1952		25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	145
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	176	
1952																			
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	169	
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	165	
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	177	
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	182	
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	176	
November	23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	177	
December	24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	127	
1953																			
January	25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	97	
February	24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	103	
March	26	176	104	194	193	104	297	200	135	151	127	79	105	139	124	211	233	158	
April	24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	189	
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	207	
June	25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	201	
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	198	
August	25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	204	
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	208	
October	27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	201	
November	24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	202	
December	25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	162	
1954																			
January	24.8	179	111	178	225	115	342	188	126	157	147	75	87	147	133	236	268	87	
February	24	192	109	194	252	113	367	211	133	162	156	75	98	150	124	239	270	72	
March	27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	143	
April	24	205	105	207	274	126	377	219	147	162	163	72	106	148	139	223	254	190	
May	24	212	128	215	287	126	382	214	149	163	161	74	110	148	145	225	256	208	
June	24	212	119	212	289	...	400	217	149	152	160	70	77	140	153	218	247	219	

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

2. Pit Coal: Production, Imports, and Exports(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports	
	Per Month	Per Working Day			
1946	4,495	177.8	.	.	
1947	5,927	234.7	.	.	
1948	7,253	285.1	101	1,368	
1949	8,603	338.1	191	1,767	
1950	9,230	364.3	359	2,011	
1951	9,910	392.5	821	1,963	
1952	10,273	406.8	1,018	1,945	
1953	10,373	410.8	815	1,941	
1952	October	11,051	409.3	1,014	1,891
	November	10,131	440.5	854	1,929
	December	10,427	417.1	937	1,913
1953	January	10,940	420.8	901	1,922
	February	9,894	412.3	806	1,813
	March	10,920	420.0	809	2,098
	April	9,849	410.4	785	1,780
	May	9,375	407.6	867	1,734
	June	10,204	408.0	803	2,009
	July	10,774	399.1	718	2,110
	August	10,260	394.6	712	2,016
	September	10,379	399.2	837	1,929
	October	11,064	409.8	823	2,049
	November	10,368	432.0	803	1,874
	December	10,444	417.8	902	1,957
1954	January	10,732	429.3	859	1,921
	February	10,350	431.8	675	1,777
	March	11,443	423.8	698	2,083
	April	9,878	411.6	759	1,740
	May	10,083	420.1	695	2,009
	June p)	9,871	411.3	595	2,095

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

3. Iron and Steel Production(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills	
1949	595	763	528	
1950	789	1,010	681	
1951	891	1,126	780	
1952	1,073	1,317	892	
1953	971	1,285	850	
1952	July	1,107	1,377	923
	August	1,110	1,352	896
	September	1,120	1,378	938
	October	1,167	1,464	1,009
	November	1,114	1,364	919
	December	1,102	1,335	920
1953	January	1,174	1,483	999
	February	1,070	1,335	871
	March	1,143	1,468	946
	April	976	1,277	823
	May	950	1,165	787
	June	945	1,259	849
	July	952	1,271	857
	August	905	1,227	799
	September	873	1,201	817
	October	888	1,239	844
	November	890	1,259	805
	December	888	1,236	803
1954	January	922	1,301	805
	February	844	1,208	784
	March	964	1,363	908
	April	900	1,229	821
	May	943	1,363	894
	June	971	1,406	902

Source: Federal Statistical Office.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
		Total	Men	Women			
1949	13,542.5	1,229.7	887.7	342.0	155.9	838	
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272	
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193	
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157	
1953	15,582.8	1,258.6	845.8	412.8	123.0	1,067	
1952	May	.	1,312.0	845.3	466.7	127.0	1,117
	June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
	July	.	1,155.5	715.0	440.5	134.9	972
	August	.	1,106.5	678.8	427.7	126.3	902
	September	15,456.3	1,050.6	641.4	409.2	128.9	865
	October	.	1,028.1	636.4	391.7	112.6	853
	November	.	1,247.4	825.6	421.8	83.3	966
	December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953	January	.	1,822.7	1,330.0	492.7	94.9	1,592
	February	.	1,810.7	1,332.7	478.0	121.9	1,581
	March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
	April	.	1,234.3	799.6	434.7	144.1	1,054
	May	.	1,156.2	737.2	419.0	139.0	973
	June	15,806.3	1,073.3	676.9	396.4	135.8	909
	July	.	1,012.5	644.8	367.7	138.2	866
	August	.	968.2	612.1	356.1	138.0	812
	September	16,044.4	941.2	589.4	351.8	140.2	796
	October	.	963.8	606.8	357.0	118.7	806
	November	.	1,121.3	731.3	390.0	87.8	912
	December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954	January	.	1,989.6	1,510.7	478.9	93.7	1,683
	February	.	2,042.1	1,563.2	478.9	117.6	1,829
	March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
	April	.	1,268.5	827.5	441.0	142.8	1,095
	May	.	1,101.9	686.6	415.3	143.1	951
	June	16,500.2	1,007.7	611.8	395.9	153.1	873

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

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

Period	Foodstuffs including those of luxury character, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods				Total			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾
1949	96		88		80		71		84		75		90		84		89		81	
1950	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119	100	112	100	123
1951	111	111	103	103	111	111	103	100	124	124	112	112	116	116	105	105	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
1953	128	107	122	112	117	104	124	112	142	112	127	117	138	108	124	110	128	107	123	112
1952																				
June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97
July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120
August	118	107	108	107	89	95	91	107	121	105	104	101	125	110	110	109	111	105	103	107
September	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111	112	108	104	111
October	123	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103	125	103	117	107
November	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102	122	104	114	109
December	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110	185	107	172	112
1953																				
January	115	110	105	112	102	107	106	122	112	104	98	107	124	110	109	110	113	109	105	113
February	112	103	104	106	79	92	82	103	102	99	90	103	118	104	104	106	103	101	97	105
March	123	106	118	113	110	120	115	132	126	111	111	114	141	111	125	113	123	112	116	117
April	128	107	120	110	112	96	117	104	120	105	107	110	135	105	120	107	124	103	118	108
May	124	101	117	104	123	102	129	110	125	103	111	108	125	100	112	103	124	101	119	106
June	124	116	117	118	93	108	99	116	128	123	114	128	129	112	116	115	116	114	111	118
July	132	111	122	111	118	101	126	108	139	113	125	118	143	111	128	113	131	108	125	112
August	125	106	120	111	94	106	100	110	138	114	124	119	134	107	120	109	119	107	115	112
September	123	107	119	112	94	103	100	108	147	111	123	116	136	107	122	110	119	106	116	112
October	135	110	130	115	131	108	140	113	164	119	148	123	138	108	124	111	137	110	133	114
November	124	107	119	112	133	107	142	111	161	119	146	125	133	108	120	111	132	108	128	112
December	174	108	167	114	211	103	226	108	240	115	217	119	205	108	184	110	198	107	192	112
1954																				
January	120	104	116	110	109	107	116	110	122	109	110	113	127	103	114	105	118	105	115	109
February	121	108	116	111	84	106	90	109	114	112	104	115	133	113	119	115	111	109	108	112
March	133	108	126	107	102	93	110	96	135	107	122	110	153	109	138	120	127	104	124	106
April	146	114	139	116	128	115	137	117	140	117	128	120	153	114	135	112	142	114	137	116
May	129	104	123	106	118	97	128	99	138	111	126	113	142	113	125	111	129	104	125	105
June	133	108	126	108	104	112	112	114	132	104	121	106	141	109	125	108	126	109	122	109

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:						Total	of which:			Total	of which:			
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Food, including Luxury Food, Beverages and Tobacco	Power Production		Food	Clothing	Household Goods		Foodstuffs	Industrial Raw Materials		
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117				
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	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																			
April	125	122	126	122	118	142	127	107	108	114	110	110	114	106	112	96	105	94	
May	127	121	130	121	132	140	127	104	106	124	109	109	113	104	111	97	105	96	
June	128	120	131	121	136	138	127	103	107	127	108	109	112	103	110	98	105	97	
July	127	120	130	121	136	137	127	101	107	131	108	109	112	103	110	98	105	97	
Aug.	129	124	130	121	137	139	128	101	108	133	107	109	113	101	108	99	106	97	
Sep.	128	124	130	122	137	138	129	101	108	134	107	109	114	100	108	98	104	96	
Oct.	126	121	128	121	137	137	128	100	109	134	107	109	114	100	107	96	103	94	
Nov.	125	118	127	121	137	137	128	100	109	135	107	110	114	100	107	95	102	94	
Dec.	124	118	127	121	137	137	127	99	109	135	107	110	115	100	106	95	102	94	
1953																			
Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	93	
Feb.	124	116	128	120	150	136	127	98	108	136	106	109	112	99	106	95	102	94	
March	123	114	127	120	151	135	126	98	107	138	105	109	113	98	105	97	105	94	
April	122	112	126	119	152	133	126	97	106	139	105	109	112	98	105	95	104	92	
May	122	116	125	119	151	131	126	97	106	139	105	108	112	98	104	96	103	94	
June	122	119	123	118	151	131	125	97	103	139	104	108	112	98	104	95	102	95	
July	122	121	123	118	151	131	125	97	103	140	105	108	113	98	104	95	102	93	
Aug.	120	118	121	117	151	129	124	97	103	140	103	108	112	97	103	95	102	93	
Sep.	120	117	121	117	151	129	124	97	102	140	103	107	111	97	103	95	102	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	122	96	103	140	103	107	112	97	103	96	107	92	
Feb.	121	121	121	116	152	128	122												

XIV. Official Quotations for Foreign Currencies on the Frankfurt Exchange

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954 June 1	4.282	4.277	4.287	4.20	4.195	4.205	97.98	97.88	98.08	110.545	110.435	110.655
2	4.272	4.267	4.277	4.20	4.195	4.205	97.985	97.885	98.085	110.56	110.45	110.67
3	4.267	4.262	4.272	4.20	4.195	4.205	97.995	97.895	98.095	110.57	110.46	110.68
4	4.27	4.265	4.275	4.20	4.195	4.205	97.99	97.89	98.09	110.54	110.43	110.65
8	4.278	4.273	4.283	4.20	4.195	4.205	98.00	97.90	98.10	110.498	110.388	110.608
9	4.276	4.271	4.281	4.20	4.195	4.205	98.00	97.90	98.10	110.49	110.38	110.60
10	4.274	4.269	4.279	4.20	4.195	4.205	98.00	97.90	98.10	110.47	110.36	110.58
11	4.277	4.272	4.282	4.20	4.195	4.205	98.00	97.90	98.10	110.46	110.35	110.57
12	4.277	4.272	4.282	4.20	4.195	4.205	98.00	97.90	98.10	110.45	110.34	110.56
14	4.276	4.271	4.281	4.20	4.195	4.205	98.00	97.90	98.10	110.45	110.34	110.56
15	4.276	4.271	4.281	4.20	4.195	4.205	98.01	97.91	98.11	110.455	110.345	110.565
16	4.281	4.276	4.286	4.20	4.195	4.205	98.01	97.91	98.11	110.475	110.365	110.585
18	4.281	4.276	4.286	4.20	4.195	4.205	98.01	97.91	98.11	110.47	110.36	110.58
19	4.284	4.279	4.289	4.2015	4.1965	4.2065	98.04	97.94	98.14	110.475	110.365	110.585
21	4.281	4.276	4.286	4.2015	4.1965	4.2065	98.03	97.93	98.13	110.49	110.38	110.60
22	4.282	4.277	4.287	4.20	4.195	4.205	98.02	97.92	98.12	110.53	110.42	110.64
23	4.282	4.277	4.287	4.20	4.195	4.205	98.02	97.92	98.12	110.515	110.405	110.625
24	4.282	4.277	4.287	4.1995	4.1945	4.2045	98.00	97.90	98.10	110.50	110.39	110.61
25	4.285	4.28	4.29	4.20	4.195	4.205	98.00	97.90	98.10	110.51	110.40	110.62
26	4.285	4.28	4.29	4.20	4.195	4.205	98.005	97.905	98.105	110.51	110.40	110.62
28	4.285	4.28	4.29	4.20	4.195	4.205	98.00	97.90	98.10	110.51	110.40	110.62
29	4.29	4.285	4.295	4.20	4.195	4.205	98.00	97.90	98.10	110.55	110.44	110.66
30	4.294	4.289	4.299	4.20	4.195	4.205	98.00	97.90	98.10	110.525	110.415	110.635
July 1	4.296	4.291	4.301	4.20	4.195	4.205	97.99	97.89	98.09	110.53	110.42	110.64
2	4.29	4.285	4.295	4.1994	4.1944	4.2044	97.96	97.86	98.06	110.52	110.41	110.63
3	4.284	4.279	4.289	4.1988	4.1938	4.2038	97.92	97.82	98.02	110.505	110.395	110.615
5	4.288	4.283	4.293	4.1982	4.1932	4.2032	97.92	97.82	98.02	110.51	110.40	110.62
6	4.29	4.285	4.295	4.1982	4.1932	4.2032	97.91	97.81	98.01	110.48	110.37	110.59
7	4.2935	4.2885	4.2985	4.1985	4.1935	4.2035	97.91	97.81	98.01	110.475	110.365	110.585
8	4.302	4.297	4.307	4.1985	4.1935	4.2035	97.91	97.81	98.01	110.43	110.32	110.54
9	4.302	4.297	4.307	4.1985	4.1935	4.2035	97.92	97.82	98.02	110.42	110.31	110.53
10	4.302	4.297	4.307	4.1983	4.1933	4.2033	97.91	97.81	98.01	110.39	110.28	110.50
12	4.308	4.303	4.313	4.1983	4.1933	4.2033	97.895	97.795	97.995	110.40	110.29	110.51
13	4.308	4.303	4.313	4.1983	4.1933	4.2033	97.90	97.80	98.00	110.38	110.27	110.49
14	4.319	4.314	4.324	4.1983	4.1933	4.2033	97.88	97.78	97.98	110.35	110.24	110.46
15	4.317	4.312	4.322	4.1983	4.1933	4.2033	97.87	97.77	97.97	110.31	110.20	110.42

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 June 1	8.364	8.354	8.374	60.38	60.32	60.44	11.743	11.733	11.753	58.666	58.606	58.726
2	8.367	8.357	8.377	60.43	60.37	60.49	11.756	11.746	11.766	58.74	58.68	58.80
3	8.369	8.359	8.379	60.455	60.395	60.515	11.755	11.745	11.765	58.74	58.68	58.80
4	8.365	8.355	8.375	60.435	60.375	60.495	11.75	11.74	11.76	58.72	58.66	58.78
8	8.365	8.355	8.375	60.39	60.33	60.45	11.741	11.731	11.751	58.69	58.63	58.75
9	8.362	8.352	8.372	60.39	60.33	60.45	11.7405	11.7305	11.7505	58.68	58.62	58.74
10	8.36	8.35	8.37	60.38	60.32	60.44	11.7405	11.7305	11.7505	58.668	58.608	58.728
11	8.3595	8.3495	8.3695	60.392	60.332	60.452	11.742	11.732	11.752	58.665	58.605	58.725
12	8.356	8.346	8.366	60.40	60.34	60.46	11.74	11.73	11.75	58.66	58.60	58.72
14	8.3555	8.3455	8.3655	60.385	60.325	60.445	11.74	11.73	11.75	58.66	58.60	58.72
15	8.354	8.344	8.364	60.385	60.325	60.445	11.7395	11.7295	11.7495	58.66	58.60	58.72
16	8.357	8.347	8.367	60.405	60.345	60.465	11.7415	11.7315	11.7515	58.67	58.61	58.73
18	8.36	8.35	8.37	60.395	60.335	60.455	11.743	11.733	11.753	58.67	58.61	58.73
19	8.361	8.351	8.371	60.40	60.34	60.46	11.7435	11.7335	11.7535	58.695	58.635	58.755
21	8.361	8.351	8.371	60.395	60.335	60.455	11.7445	11.7345	11.7545	58.67	58.61	58.73
22	8.364	8.354	8.374	60.42	60.36	60.48	11.748	11.738	11.758	58.695	58.635	58.755
23	8.363	8.353	8.373	60.425	60.365	60.485	11.748	11.738	11.758	58.70	58.64	58.76
24	8.361	8.351	8.371	60.42	60.36	60.48	11.745	11.735	11.755	58.69	58.63	58.75
25	8.359	8.349	8.369	60.425	60.365	60.485	11.745	11.735	11.755	58.69	58.63	58.75
26	8.364	8.354	8.374	60.42	60.36	60.48	11.746	11.736	11.756	58.69	58.63	58.75
28	8.364	8.354	8.374	60.42	60.36	60.48	11.746	11.736	11.756	58.685	58.625	58.745
29	8.372	8.362	8.382	60.44	60.38	60.50	11.752	11.742	11.762	58.71	58.65	58.77
30	8.371	8.361	8.381	60.445	60.385	60.505	11.746	11.736	11.756	58.688	58.628	58.748
July 1	8.372	8.362	8.382	60.43	60.37	60.49	11.743	11.733	11.753	58.68	58.62	58.74
2	8.369	8.359	8.379	60.41	60.35	60.47	11.7415	11.7315	11.7515	58.67	58.61	58.73
3	8.369	8.359	8.379	60.39	60.33	60.45	11.7395	11.7295	11.7495	58.65	58.59	58.71
5	8.366	8.356	8.376	60.38	60.32	60.44	11.735	11.725	11.745	58.64	58.58	58.70
6	8.3595	8.3495	8.3695	60.37	60.31	60.43	11.734	11.724	11.744	58.62	58.56	58.68
7	8.354	8.344	8.364	60.40	60.34	60.46	11.736	11.726	11.746	58.64	58.58	58.70
8	8.35	8.34	8.36	60.38	60.32	60.44	11.731	11.721	11.741	58.60	58.54	58.66
9	8.3515	8.3415	8.3615	60.385	60.325	60.445	11.7295	11.7195	11.7395	58.61	58.55	58.67
10	8.3455	8.3355	8.3555	60.375	60.315	60.435	11.726	11.716	11.736	58.59	58.53	58.65
12	8.345	8.335	8.355	60.385	60.325	60.445	11.725	11.715	11.735	58.60	58.54	58.66
13	8.346	8.336	8.356	60.37	60.31	60.43	11.721	11.711	11.731	58.55	58.49	58.61
14	8.355	8.345	8.365	60.365	60.305	60.425	11.718	11.708	11.728	58.55	58.49	58.61
15	8.359	8.349	8.369	60.365	60.305	60.425	11.715	11.705	11.725	58.52	58.46	58.58

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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	100 French Francs			100 kronor			100 Swiss francs		
	Parity DM 1.20			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954									
June									
1	1.1946	1.1936	1.1956	81.02	80.94	81.10	96.03	95.93	96.13
2	1.1953	1.1943	1.1963	81.03	80.95	81.11	96.06	95.96	96.16
3	1.1950	1.1940	1.1960	80.99	80.91	81.07	96.08	95.98	96.18
4	1.1944	1.1934	1.1954	81.00	80.92	81.08	96.06	95.96	96.16
8	1.1943	1.1933	1.1953	80.96	80.88	81.04	96.04	95.94	96.14
9	1.1938	1.1928	1.1948	80.995	80.915	81.075	96.035	95.935	96.135
10	1.1933	1.1923	1.1943	80.97	80.89	81.05	96.03	95.93	96.13
11	1.1935	1.1925	1.1945	80.97	80.89	81.05	96.03	95.93	96.13
12	1.1933	1.1923	1.1943	80.97	80.89	81.05	96.01	95.91	96.11
14	1.1927	1.1917	1.1937	80.965	80.885	81.045	96.04	95.94	96.14
15	1.1929	1.1919	1.1939	81.00	80.92	81.08	96.048	95.948	96.148
16	1.1933	1.1923	1.1943	81.01	80.93	81.09	96.07	95.97	96.17
18	1.1939	1.1929	1.1949	80.96	80.88	81.04	96.095	95.995	96.195
19	1.1940	1.1930	1.1950	80.925	80.845	81.005	96.08	95.98	96.18
21	1.1942	1.1932	1.1942	80.94	80.86	81.02	96.10	96.00	96.20
22	1.1947	1.1937	1.1957	80.95	80.87	81.03	96.13	96.03	96.23
23	1.1951	1.1941	1.1961	80.99	80.91	81.07	96.13	96.03	96.23
24	1.1961	1.1951	1.1971	80.965	80.885	81.045	96.14	96.04	96.24
25	1.1972	1.1962	1.1982	80.98	80.90	81.06	96.14	96.04	96.24
26	1.1985	1.1975	1.1995	80.98	80.90	81.06	96.14	96.04	96.24
28	1.1999	1.1989	1.2009	80.99	80.91	81.07	96.15	96.05	96.25
29	1.1995	1.1985	1.2005	81.035	80.955	81.115	96.20	96.10	96.30
30	1.1984	1.1974	1.1994	80.98	80.90	81.06	96.20	96.10	96.30
July									
1	1.1943	1.1933	1.1953	80.96	80.88	81.04	96.16	96.06	96.26
2	1.1953	1.1943	1.1963	80.93	80.85	81.01	96.14	96.04	96.24
3	1.1951	1.1941	1.1961	80.90	80.82	80.98	96.11	96.01	96.21
5	1.1949	1.1939	1.1959	80.86	80.78	80.94	96.09	95.99	96.19
6	1.1940	1.1930	1.1950	80.84	80.76	80.92	96.075	95.975	96.175
7	1.1934	1.1924	1.1944	80.77	80.69	80.85	96.08	95.98	96.18
8	1.1919	1.1909	1.1929	80.675	80.595	80.755	96.05	95.95	96.15
9	1.1922	1.1912	1.1932	80.735	80.655	80.815	96.07	95.97	96.17
10	1.1933	1.1923	1.1943	80.74	80.66	80.82	96.06	95.96	96.16
12	1.1940	1.1930	1.1950	80.76	80.68	80.84	96.06	95.96	96.16
13	1.1939	1.1929	1.1949	80.70	80.62	80.78	96.04	95.94	96.14
14	1.1940	1.1930	1.1950	80.705	80.625	80.785	96.025	95.925	96.125
15	1.1955	1.1945	1.1965	80.68	80.60	80.76	96.01	95.91	96.11